



FY2025

FY2025 Financial Results Materials

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FY2025 Results

FY2025 Results

FY2025 Cumulative Consolidated Results

Unit: JPY billion

	FY2024 Cumulative	FY2025 Cumulative	YOY
Net Sales	671.2	772.3	+101.1
Business Profit	13.3	36.0	+22.8
Cocoa Special Factors at Blommer	(30.5)	(10.4)	+20.1
Profit Attributable to Owners of Parent	3.9	11.1	+7.3

Blommer: Impairment Loss and Reversal of Deferred Tax Asset

Recorded an impairment loss and a reversal of deferred tax asset, reflecting disparities arose between the initial business plan and actual results in FY2025 due to weak U.S. demand and increased fixed costs caused by improving business operation.

Unit: JPY billion

	Amounts
Goodwill Impairment Loss	(4.1)
Reversal of Deferred Tax Asset	(5.1)
Total	(9.3)

Net Sales **772.3** billion yen YOY **+101.1** billion yen

Net sales increased thanks to higher sales prices reflecting rising raw material prices on Vegetable Oils and Fats Business and Industrial Chocolate Business.

Business Profit **36.0** billion yen YOY **+22.8** billion yen

Business profit increased primarily thanks to firm sales of vegetable fats for chocolate (CBE) on Vegetable Oils and Fats Business, and reduced expenses of cocoa-related factors (hereinafter, referred to as “Cocoa Special Factors”) at Blommer on Industrial Chocolate Business.

Profit Attributable to Owners of Parent **11.1** billion yen YOY **+7.3** billion yen

Profits increased thanks to strong performance on Vegetable Oils and Fats Business, and reduced expenses of Cocoa Special Factors at Blommer, despite recording an impairment loss and a reversal of deferred tax asset related to Blommer on Industrial Chocolate Business.

* Our Group has voluntarily applied International Financial Reporting Standards (IFRS) since the first quarter of FY2025.

Figures for FY2024 have been modified and are indicated based on IFRS.

* Figures are rounded to the nearest JPY billion.

FY2025 Results by Business

FY2025 Cumulative Results by Business

Unit: JPY billion

	FY2024 Cumulative	FY2025 Cumulative	YOY
Net Sales	671.2	772.3	+101.1
Vegetable Oils and Fats	207.3	271.1	+63.7
Industrial Chocolate	334.7	370.9	+36.2
Emulsified and Fermented Ingredients	94.3	97.4	+3.2
Soy-based Ingredients	34.9	32.9	(2.1)
Business Profit	13.3	36.0	+22.8
Vegetable Oils and Fats	26.8	33.4	+6.6
Industrial Chocolate	(14.2)	2.4	+16.6
Emulsified and Fermented Ingredients	1.7	1.1	(0.6)
Soy-based Ingredients	(0.8)	(0.9)	(0.1)
Consolidated Adjustment	(0.2)	(0.0)	+0.2

Business Profit by Business



Vegetable Oils and Fats

- In the first half, realized raw material gains supported by stable raw material prices.
- Sales of CBE remained firm, and higher sales prices drove profit growth.



Industrial Chocolate

- Sales of compound chocolate remained firm.
- At Blommer, price optimization was achieved, and expenses of Cocoa Special Factors were reduced, despite a decline in sales volume of pure chocolate amid the decrease in the U.S. chocolate consumption.



Emulsified and Fermented Ingredients

- Profit decreased due to rising raw material prices and reduced sales volume reflecting weak demand in Asia.



Soy-based Ingredients

- Sales volume of functional ingredients decreased.

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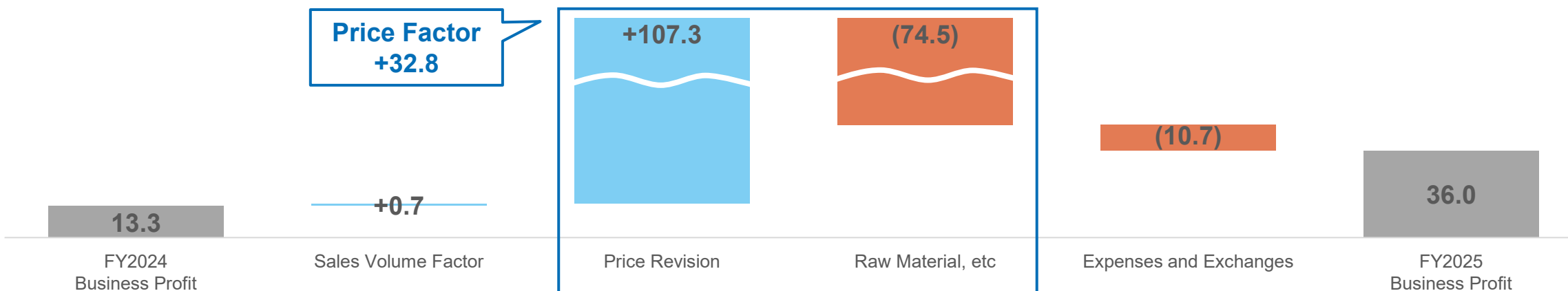
FY2025 Business Profit Analysis

 **FUJI OIL CO., LTD.**

Thanks to increased demand for CBE, business profit increased by 22.8 JPY billion to 36.0 JPY billion.

Business Profit Analysis YOY

Unit: JPY billion



Sales Volume Factor	Increased sales volume of vegetable fats for chocolate (CBE) on Vegetable Oils and Fats Business contributed to profits, despite lower sales volume at Blommer on Industrial Chocolate Business.
Price Factor	Along with sales price optimization to address rising raw material costs, higher sales prices of vegetable fats for chocolate (CBE) contributed to profits.
Expenses and Exchanges	Fixed costs, such as labor costs, increased.

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FY2025 Blommer's Results

FY2025 Blommer's Results

Unit: JPY billion

	FY2024 Results	FY2025 Results	FY2025 Rev. Forecast	vs. Rev. Forecast
Net Sales	180.9	184.3	190.0	(5.7)
Business Profit	(31.1)	(11.4)	(8.4)	(3.0)
Cocoa Special Factors	(30.5)	(10.4)	(9.5)	(0.9)
Business Profit excluding Cocoa Special Factors	(0.5)	(1.0)	1.1	(2.1)

		FY2025 Rev. Forecast	FY2025 Results	
Cocoa Special Factors	Valuation of Futures	—	—	Reduced cocoa futures position in own accounts from FY2024Q4.
	Timing Difference	0.0	(0.1)	Landed in line with expectations.
	Costs on Switching Contract Month of Future	(9.5)	(10.3)	Losses widened more than expected due to lower sales volumes.
Business Profit excluding Cocoa Special Factors		1.1	(1.0)	Sales volumes declined more than expected, reflecting weak market conditions and the impact of customer inventory adjustments, and temporary costs were also incurred in FY2025Q4.

- ✓ Cocoa Special Factors were reduced in FY2025 Q4.
- ✓ Even though cocoa inventories carrying switching costs are expected to remain mainly in FY2026 1H, the impact is expected to be limited through sales price optimization.

* Our Group has voluntarily applied International Financial Reporting Standards (IFRS) since the first quarter of FY2025. Figures for FY2024 have been modified and are indicated based on IFRS.

* The FY2025 revised forecast refers to the figures announced in Feb. 2026.



2

FY2026 Forecast

FY2026 Forecast

Unit: JPY billion

	FY2025 Results	FY2026 Forecast	YOY
Net Sales	772.3	754.0	(18.3)
Vegetable Oils and Fats	271.1	263.8	(7.3)
Industrial Chocolate	370.9	351.9	(19.0)
Emulsified and Fermented Ingredients	97.4	103.8	+6.4
Soy-based Ingredients	32.9	34.5	+1.6
Business Profit	36.0	37.5	+1.5
Vegetable Oils and Fats	33.4	24.3	(9.1)
Industrial Chocolate	2.4	15.5	+13.1
Emulsified and Fermented Ingredients	1.1	1.6	+0.5
Soy-based Ingredients	(0.9)	(0.4)	+0.5
Consolidated Adjustment	(0.0)	(3.5)	(3.5)
Profit Attributable to Owners of Parent	11.1	19.5	+8.4

Net Sales **754.0** billion yen YOY **(18.3)** billion yen

Planning on a decrease in net sales, as sales prices are projected to decline in line with lower raw material prices.

Business Profit **37.5** billion yen YOY **+1.5** billion yen

Planning on an increase in profit mainly driven by profit growth in the Industrial Chocolate Business, despite changes in the external environment such as fluctuations in raw material prices.

Vegetable Oils and Fats

Sales of CBE is expected to remain solid.
Planning on a decrease in profit, as raw material gains secured mainly in FY2025 1H are excluded from the forecast.

Industrial Chocolate

Planning on an increase in profit, supported by improved profitability at Blommer and contributions from new facilities coming online across regions.

Emulsified & Fermented Ingredients

Planning on an increase in profit, supported by manufacturing optimization to support global sales and by expanding sales of products in New Business Fields.

Soy-based Ingredients

Planning on an increase in profit, mainly supported by improved profitability through expanding sales of high value-added products.

Profit Attributable to Owners of Parent

19.5 billion yen YOY **+8.4** billion yen

Planning on an increase in profit, supported by a rebound from the previous fiscal year's impairment loss at Blommer and by growth in business profit.

FY2026 Business Profit Analysis

Aiming for an increase in profit, driven by profit growth in Industrial Chocolate Business, primarily due to improved profitability at Blommer.

Business Profit Analysis

Unit: JPY billion



Industrial Chocolate	Planning on an increase in profit, supported by improved profitability at Blommer and contributions from new facilities coming online across regions.
Vegetable Oils and Fats	Sales volume of CBE is expected to remain solid. Planning on a decrease in profit, as raw material gains secured mainly in FY2025 1H are excluded from the forecast.
Other	The forecast reflects risks including the situation in the Middle East, U.S. tariffs, volatility in key raw material prices, and market trends.

B/S、C/F

Operating cash flow improved significantly and turned positive, driven by profit growth. Further strengthening the financial base.

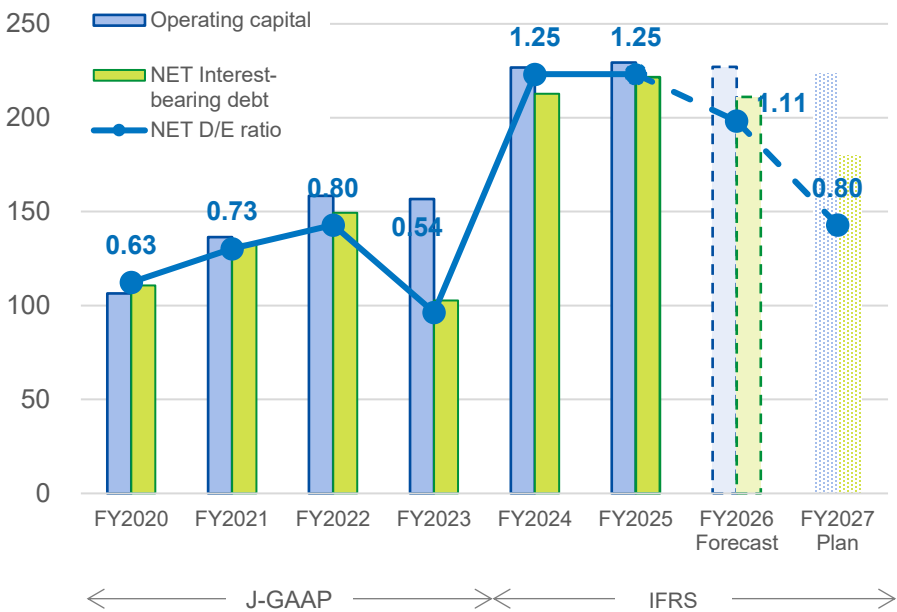
B/S

In FY2025, net interest-bearing debt increased due to business investments and other factors. To achieve the targets of the mid-term management plan, improving capital efficiency and reducing net interest-bearing debt.

FY2027 Mid-term Plan Target

NET Interest-bearing Debt **180.0** billion yen
NET D/E Ratio **0.80** times

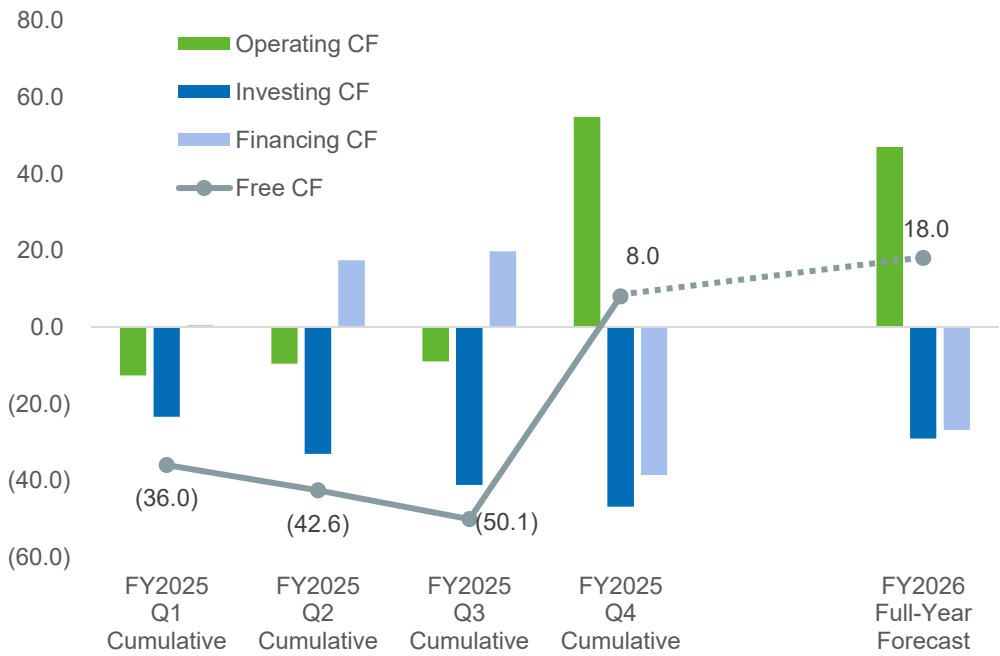
Unit: JPY billion



C/F

Operating cash flow improved significantly in FY2025 Q4, driven by profit growth and improved working capital at Blommer. Further improvement is projected in FY2026.

Unit: JPY billion

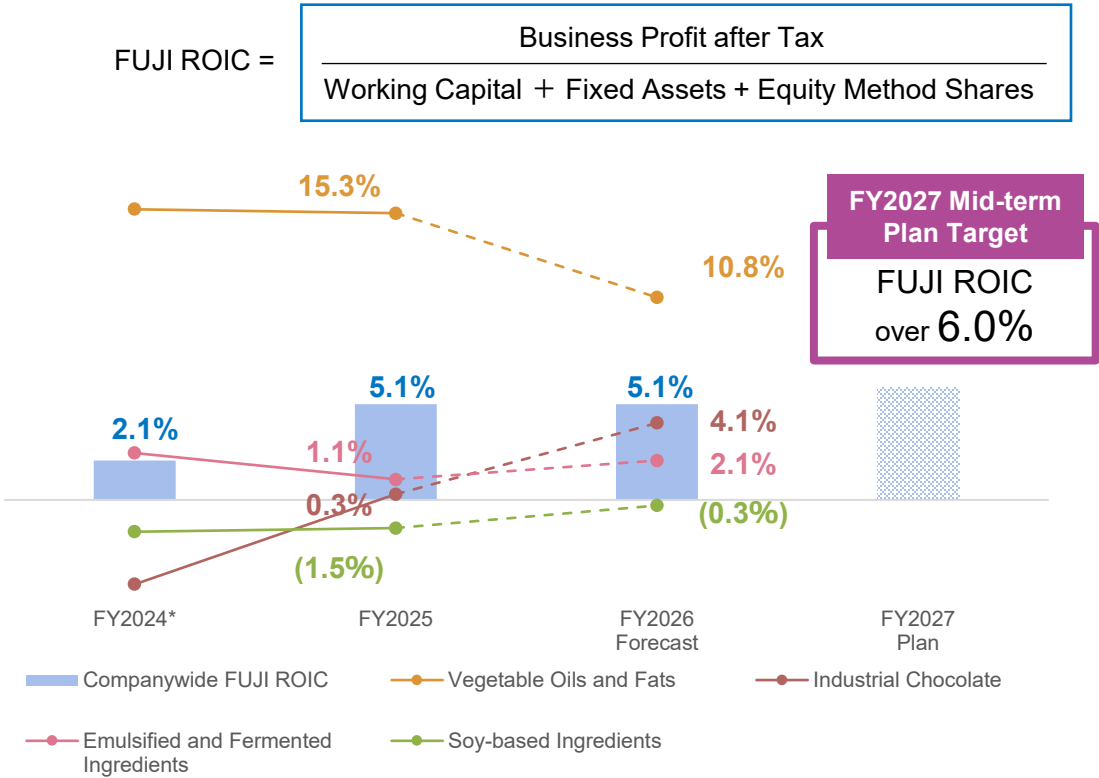


FUJI ROIC・Dividend Policy

FUJI ROIC has increased, supported by improved profitability. The annual dividend is planned to increase by JPY 10 in FY2026.

FUJI ROIC

To improve capital efficiency, implement profitability initiatives across businesses and restructure Soy-based Ingredients Business, among other measures.



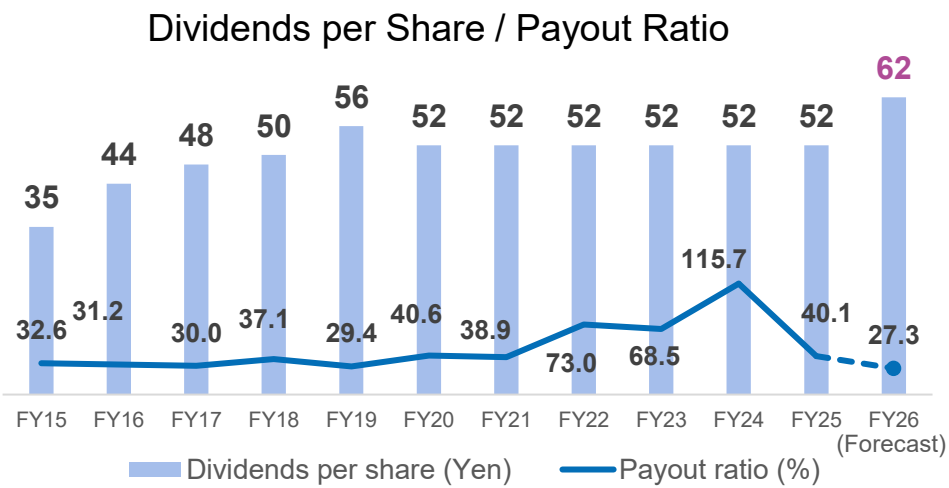
Dividend Policy

Reflecting profit growth, the annual dividend is planned to increase by JPY 10 in FY2026. Additional shareholder returns will be considered in light of profit progress and market conditions.

Dividend Policy

- A dividend payout ratio of 30% to 40%
- Continue to pay stable and continuous dividends to shareholders

FY2025 52 yen per share. No change from the initial plan.
FY2026 Forecast 62 yen per share.



*With the voluntary adoption of IFRS starting in FY2025, we have revised the calculation formula for FUJI ROIC. Figures for FY2024 have been modified and are indicated based on IFRS.

*Payout ratio of FY2024 have been modified and are indicated based on IFRS.

Full Year: Net Sales, Business Profit (by Business, Area)

Unit: JPY million

Net Sales	FY	Japan		Europe and Americas		Asia		Consolidated Total	
			YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2026 Forecast(IFRS)	71,800	(5,747)	141,000	(1,256)	51,000	(273)	263,800	(7,276)
	2025 Results(IFRS)	77,547	+12,074	142,256	+45,771	51,273	+5,901	271,076	+63,747
	2024 Results(IFRS)	65,473	-	96,485	-	45,371	-	207,329	-
Industrial Chocolate	2026 Forecast(IFRS)	71,800	+2,996	231,900	(20,755)	48,200	(1,244)	351,900	(19,004)
	2025 Results(IFRS)	68,804	+10,850	252,655	+18,380	49,444	+6,988	370,904	+36,219
	2024 Results(IFRS)	57,953	-	234,275	-	42,455	-	334,684	-
Emulsified and Fermented Ingredients	2026 Forecast(IFRS)	64,500	+974	-	-	39,300	+5,394	103,800	+6,368
	2025 Results(IFRS)	63,526	+2,342	-	-	33,906	+837	97,432	+3,180
	2024 Results(IFRS)	61,183	-	-	-	33,068	-	94,252	-
Soy-based Ingredients	2026 Forecast(IFRS)	33,800	+1,534	100	+66	600	+27	34,500	+1,626
	2025 Results(IFRS)	32,266	(2,093)	34	+33	573	(6)	32,874	(2,066)
	2024 Results(IFRS)	34,360	-	0	-	580	-	34,941	-
Net Sales Total	2026 Forecast(IFRS)	241,900	(244)	373,000	(21,946)	139,100	+3,903	754,000	(18,288)
	2025 Results(IFRS)	242,144	+23,174	394,946	+64,184	135,197	+13,721	772,288	+101,080
	2024 Results(IFRS)	218,970	-	330,761	-	121,476	-	671,207	-

Business Profit	FY	Japan		Europe and Americas		Asia		Consolidated Adjustment		Consolidated Total	
			YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2026 Forecast(IFRS)	8,500	(4,292)	7,800	(1,520)	8,000	(4,302)	-	+1,020	24,300	(9,094)
	2025 Results(IFRS)	12,792	+3,544	9,320	+1,205	12,302	+2,533	(1,020)	(669)	33,394	+6,612
	2024 Results(IFRS)	9,247	-	8,115	-	9,769	-	(350)	-	26,781	-
Industrial Chocolate	2026 Forecast(IFRS)	5,500	(352)	7,200	+15,111	2,200	(1,755)	600	+105	15,500	+13,109
	2025 Results(IFRS)	5,852	(2,919)	(7,911)	+19,704	3,955	(1,979)	495	+1,755	2,391	+16,560
	2024 Results(IFRS)	8,772	-	(27,616)	-	5,935	-	(1,259)	-	(14,168)	-
Emulsified and Fermented Ingredients	2026 Forecast(IFRS)	900	(614)	-	-	700	+1,259	-	(189)	1,600	+456
	2025 Results(IFRS)	1,514	(339)	-	-	(559)	(593)	189	+376	1,144	(556)
	2024 Results(IFRS)	1,853	-	-	-	33	-	(187)	-	1,700	-
Soy-based Ingredients	2026 Forecast(IFRS)	100	+82	(800)	+191	300	+127	-	+75	(400)	+474
	2025 Results(IFRS)	18	+388	(991)	(185)	173	(145)	(75)	(114)	(874)	(57)
	2024 Results(IFRS)	(369)	-	(806)	-	318	-	39	-	(817)	-
Consolidated Adjustment	2026 Forecast(IFRS)	-	+24	-	+32	-	+68	(3,500)	(3,617)	(3,500)	(3,492)
	2025 Results(IFRS)	(24)	(23)	(32)	(21)	(68)	+18	117	+253	(8)	+226
	2024 Results(IFRS)	(1)	-	(11)	-	(86)	-	(135)	-	(235)	-
Business Profit Total	2026 Forecast(IFRS)	15,000	(5,152)	14,200	+13,816	11,200	(4,604)	(2,900)	(2,607)	37,500	+1,452
	2025 Results(IFRS)	20,152	+649	384	+20,703	15,804	(166)	(293)	+1,600	36,048	+22,787
	2024 Results(IFRS)	19,503	-	(20,318)	-	15,970	-	(1,893)	-	13,261	-

* Our Group has voluntarily applied International Financial Reporting Standards (IFRS) since the first quarter of FY2025.
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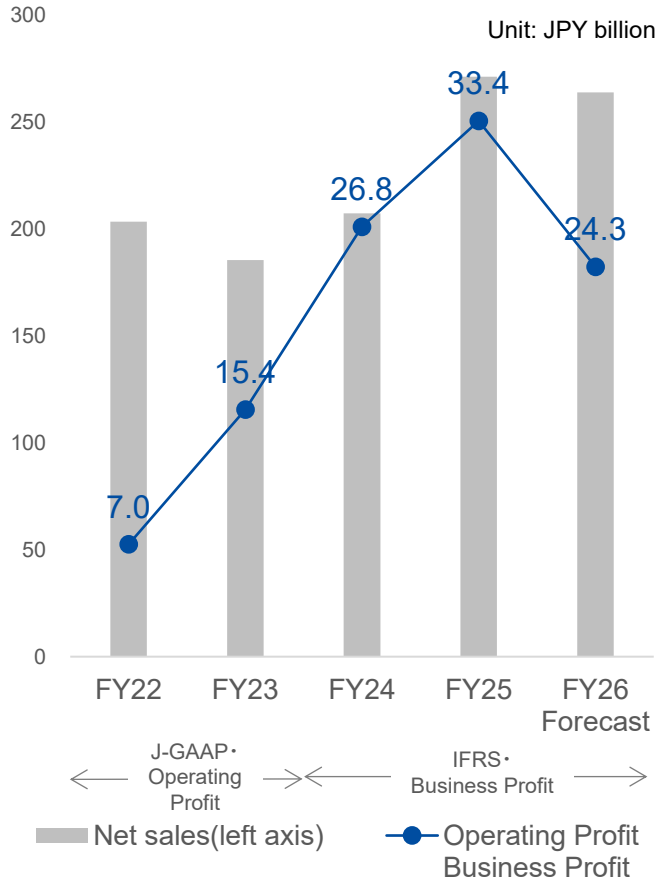
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Key Initiatives

Vegetable Oils and Fats

Demand for vegetable fats for chocolate (CBE) is expected to remain solid. Strengthening the supply chain to support mid- to long-term growth.

Net Sales・Profits
(Vegetable Oils and Fats)

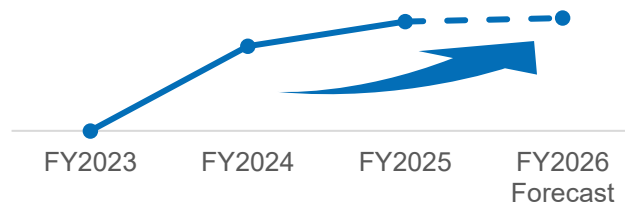


FY2026 Forecast : Business Profit **24.3** billion yen, YOY (9.1) billion yen

Maintaining CBE Profitability through Value-added Propositions

Demand has remained strong since cocoa prices began to rise.
Quality, functionality, and supply stability support the response to market needs.

Sales Volume of Vegetable Fats for Chocolate (CBE)
*Including sales for our Group companies.
* Figures are indexed to FY2023 = 100.



Sales
volume

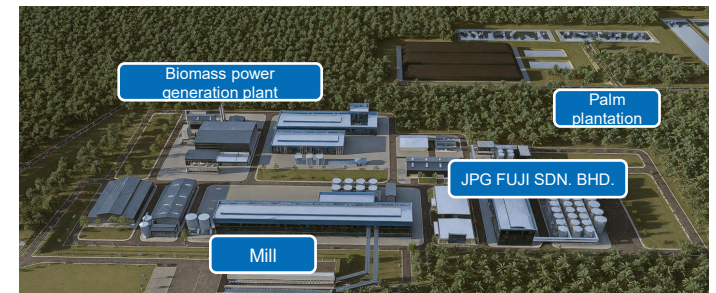
FY2025: YOY 106%
FY2026: Solid demand outlook

Profit

FY2025 profitability improved on sales in line with rising demand. FY2026 forecast has been prepared taking into account the decline in cocoa prices.

Establishing a High-quality and Sustainable Supply Chain

JPG FUJI* to begin operations in 2H FY2026.
Strengthening partnerships with the palm plantation to secure a stable supply of high-quality, sustainable raw materials. Enhancing added value through supply chain reinforcement to support mid- to long-term profit growth on Vegetable Oils and Fats Business.



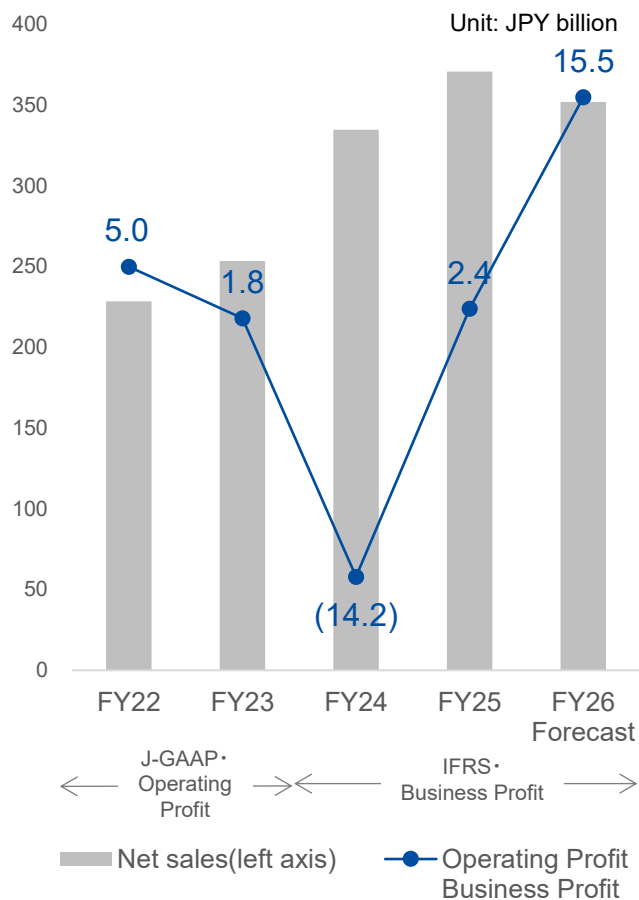
Conceptual image of completed JPG FUJI SDN. BHD.
(including surrounding environment)

* JPG FUJI SDN. BHD.: A joint venture established in collaboration with Johor Plantations in Malaysia.

Industrial Chocolate

New production facilities are scheduled to begin operations across regions.
We are making steady progress toward achieving our mid-term management plan.

Net Sales・Profits
(Industrial Chocolate)



FY2026 Forecast : Business Profit **15.5** billion yen, YOY **+13.1** billion yen

Expanding Chocolate Sales by Strengthening Supply Capacity

A new plant in Japan is scheduled to begin operations in May 2026, followed by the sequential launch of new facilities across regions. Aim to expand sales by capturing growing mid- to long-term demand for chocolate through enhanced supply capacity.

1H FY2026: Japan

The new factory will begin operations in May 2026. New high-functionality products will be introduced, and workability for customers will be improved through expanded packaging options.

2H FY2026: US

Strengthening the expansion of compound products by promoting facility upgrades and the establishment of a stable production structure to expand capacity.

FY2025 Results Sales Volume*

98%

compared to FY2024

FY2026 Forecast Sales Volume*

105%

compared to FY2024

FY2027 Mid-term Plan Target

Sales Volume*

110%

compared to FY2024

2H FY2025: Brazil

Launched operations on the new line at the No.2 Plant. Expanding product lineup to strengthen selection of high-added-value products.

2H FY2026: Europe, Australia

New facilities are scheduled to begin operations sequentially across regions to meet growing demand for compound products.

FY2027

Toward achieving targets, operations strengthened across regions.

* Sales volume excludes Blommer's cocoa processed products.

Blommer

Sales of compound products, particularly CBE compound, are progressing steadily.
We will continue to expand sales to improve profitability.

FY2025 Forecast of Blommer

Unit: JPY billion

	FY2025 Results	FY2026 Forecast	YOY
Net Sales	184.3	162.1	(22.2)
Business Profit	(11.4)	3.0	+14.4

Drivers of Profit Growth

FY2025
Cocoa Special Factors**+10.4**One-off Cost
Reduction**+1.0**Profit Improvement
by Expanding Sales of
Compound Products**+3.0**

Initiatives for Expanding Sales of Compound Products

Business
EnvironmentDecline in cocoa prices
Stabilization in the cocoa futures market

Expectations for a recovery in chocolate consumption in the U.S.

Measures

Expanding Sales of Compound Products

Promotion of sales expansion initiatives

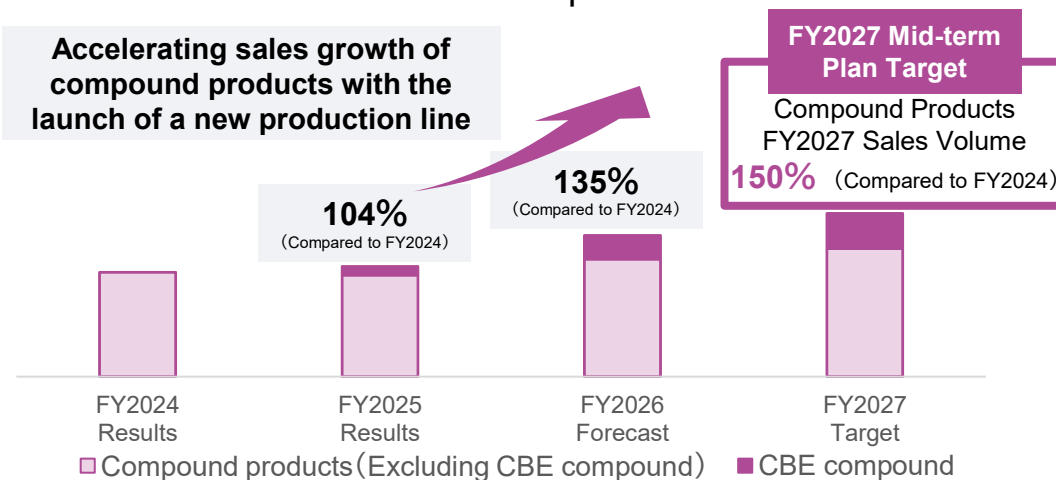
- A new production line at the Campbellford plant (Canada).
- A differentiation strategy leveraging the Fuji Oil Group's oil and fat technologies.
- Strengthening the solution-based proposals

Strengthening the organizational framework

- Expanding our R&D and sales teams, to strengthen our sales structure. (including the dispatch of expatriate staff)
- Improving productivity at major plants through the support from additional expatriate staff.

Sales volume of compound chocolate

Accelerating sales growth of
compound products with the
launch of a new production line



The adoption of CBE compound is on the rise, and sales contracts for FY2026 are progressing as planned. We aim to expand sales volume by highlighting the products' functionality and added value.

Emulsified and Fermented Ingredients, Soy-based Ingredients

FUJI OIL CO., LTD.



Emulsified and Fermented Ingredients

FY2026 Forecast : Business Profit **1.6** billion yen, YOY **+0.5** billion yen

Expansion of the Product Lineup within New Business Fields.

Japan

Developing product lineup and expanding sales within New Business Fields using new technologies.

Overseas

Expanding the product lineup in New Business Fields leveraging Japanese technologies and optimizing sales and manufacturing within the Group.



Soy-based Ingredients

FY2026 Forecast : Business Profit **(0.4)** billion yen, YOY **+0.5** billion yen

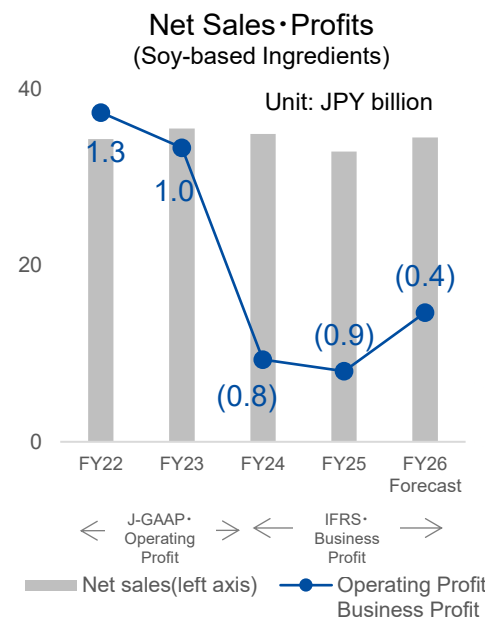
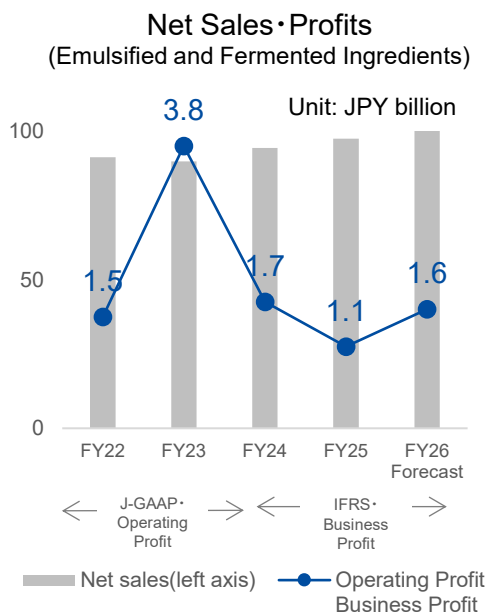
Promote Sales Expansion in Response to Growing Demand.

Soy protein ingredients

Enhance product proposals that contribute to addressing customer challenges, reflecting a shortage of animal-based protein and increasing protein intake needs.

Functional ingredients

Strengthening the sales promotion structure to improve sales volumes.



Actively increasing sales of soy protein ingredients to improve profitability through higher sales volumes.



Chiba Plant, which produces soy protein ingredients.

Expansion of the Product Lineup within New Business Fields

In FY2025, we focused on expanding the product lineup within New Business Fields.

Initiatives were advanced across businesses and regions to establish these fields as core pillars of the business.



Melavio™

A new brand for the Vegetable Oils and Fats Business.
Launched in October 2025, with adoption expanding.



CBE Compound (Blommer)

Adoption is progressing through solution-based proposals. Sales expansion will be driven by the full-scale operation of a new production line.



MIRA-Dashi™

Plant-based Dashi delivering the characteristic flavor and satisfaction of animal-based foods.
Supporting customers' menu development and process improvements.
Product lineup to be expanded sequentially.



Plant-Based Dashi Paste (Shrimp Style)



Application Example (Bisque Soup)

New Technologies

New Markets

New Sales Methods

Establish New Business Fields

Establish and promote unique and innovative business fields in each business units and areas



New Brand "DEALI™" in our Series of Fermented Plant-based Milk Ingredients

Fermented plant-based milk ingredients made from gently processed soybeans and oats, leveraging the natural power of fermentation to deliver a clean, light, naturally milky flavor.



"SY2000" Solution-oriented soy protein

Developed a soy protein ingredient that can be used to make a uniform dough in a mixer. Contributes to the simplification (reduced steps, labor) of customer manufacturing processes.
Currently being adopted by processed food manufacturers.



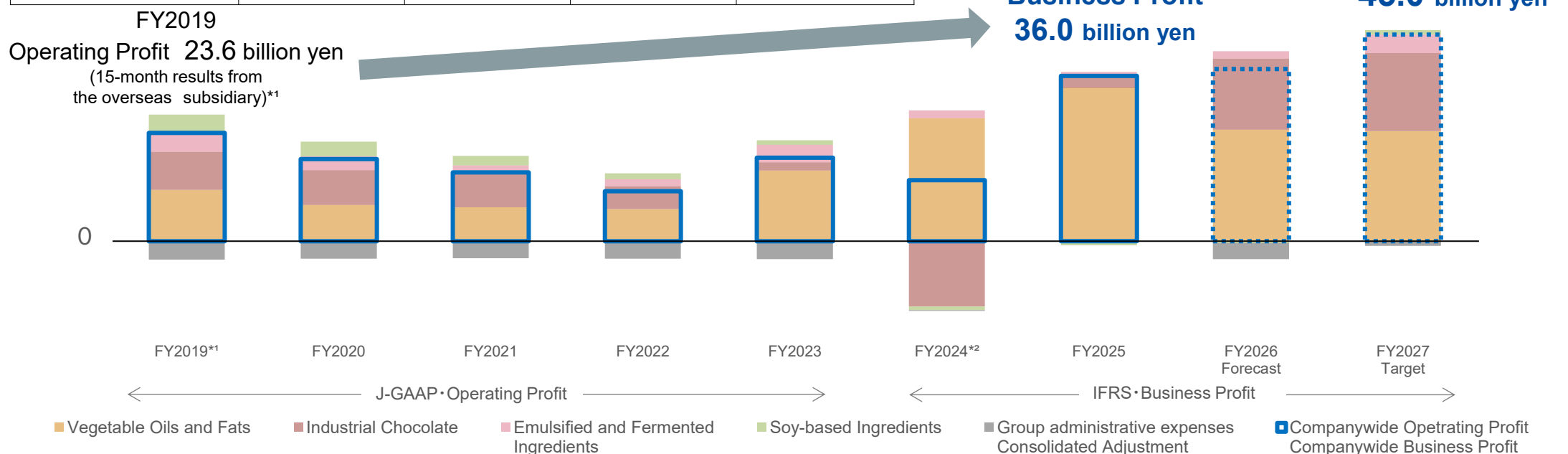
Adoption is progressing in processed meat products.

For Achieving Mid-term Management Plan

FY2025 achieved record-high profits. Initiatives toward achieving the targets of the mid-term management plan are progressing steadily.

Financial metrics	FY2024 Results	FY2025 Results	FY2026 Forecast	FY2027 Mid-term Plan Target
Business Profit	13.3 billion yen	36.0 billion yen	37.5 billion yen	45.0 billion yen
ROE	1.8%	5.0%	7.9%	Over 10.0%
FUJI ROIC	2.1%	5.1%	5.1%	Over 6.0%

Aiming to achieve business profit of JPY 45.0 billion, driven by profit growth in the Industrial Chocolate Business.



FY2019 to FY2023 results are operating profit based on J-GAAP. Business profit figures are based on IFRS from FY2024 onward.

*1 FY2019 figures include a 15-month accounting period (Jan 1, 2019 – Mar 31, 2020) for 19 overseas subsidiaries due to a fiscal year-end change.

*2 Our group has voluntarily applied IFRS since FY2025. Figures for FY2024 have been modified and are indicated based on IFRS.



4

Reference Materials

Notes

Voluntary Adoption of IFRS

- From the first quarter of FY2025, we have adopted International Financial Reporting Standards (IFRS).
- Established "Business Profit" as a performance management metric.

Impact of Adoption of IFRS

Unit: JPY billion

	FY2024 Results
Operating Profit (J-GAAP)	9.9
+ Adjustment for differences in accounting standards	+1.7
+ Other non-operating income and expenses, exchange gains and losses	+0.3
+ Share of profit of entities accounted for using equity method	+1.3
Business Profit(IFRS)	13.3

Main Exchange Rate

		FY2024	FY2025	YOY		FY2026
		End	End	Change	Rate of change	Plan
\$	P/L	152.58	150.77	(1.81)	(1.2%)	153.00
	B/S	149.52	159.88	+10.36	+6.9%	—
BRL	P/L	27.26	27.76	+0.50	+1.8%	28.80
	B/S	26.04	30.63	+4.59	+17.6%	—
€	P/L	163.75	174.79	+11.04	+6.7%	177.00
	B/S	162.08	183.41	+21.33	+13.2%	—
RMB	P/L	21.10	21.25	+0.15	+0.7%	21.50
	B/S	20.59	23.11	+2.52	+12.2%	—

Changes of Segment Information Based on the Management Approach

In fiscal year 2025, we shifted from a group headquarters structure (pure holding company structure) to a business holding company structure. Based on the management approach, we have allocated group administrative expenses to each business and changed the disclosure areas to three : Japan, Europe/ Americas, and Asia, in order to more accurately reflect actual business profits and losses.

Previous

	Japan	Americas	SE Asia	China	Europe
Vegetable Oils and Fats					
Industrial Chocolate					
Emulsified and Fermented Ingredients					
Soy-based Ingredients					
Group Administrative Expenses					

From FY2025Q1

	Japan	Europe and Americas (Americas + Europe)	Asia (SE Asia + China)
Vegetable Oils and Fats			
Industrial Chocolate			
Emulsified and Fermented Ingredients			
Soy-based Ingredients			
Separate listing of group administrative expenses is eliminated.			

Business Performance Trends by Segment



Vegetable Oils and Fats

Unit: JPY billion

	J-GAAP			IFRS		
Net Sales	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	22.3	29.0	49.2	45.7	47.7	63.2
Q2	24.7	32.6	52.2	47.1	49.0	68.7
Q3	25.2	34.7	52.3	46.9	55.0	69.8
Q4	26.2	38.5	49.8	45.7	55.6	69.4
Full Year	98.4	135.0	203.4	185.4	207.3	271.1

	J-GAAP			IFRS		
Business Profit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	1.8	2.1	1.6	3.1	4.4	9.0
Q2	1.6	2.2	1.7	4.4	6.4	9.6
Q3	2.2	1.4	1.9	4.2	7.2	8.0
Q4	2.3	1.7	1.8	3.7	8.2	6.7
Full Year	7.9	7.4	7.0	15.4	26.3	33.4



Industrial Chocolate

Unit: JPY billion

	J-GAAP			IFRS		
Net Sales	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	35.3	41.7	47.9	55.0	73.6	87.6
Q2	39.8	45.9	57.6	61.6	82.3	92.7
Q3	47.0	50.2	61.9	70.1	86.1	102.3
Q4	40.4	47.7	61.1	66.7	92.7	88.3
Full Year	162.4	185.5	228.5	253.4	334.7	370.9

	J-GAAP			IFRS		
Business Profit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	2.0	1.1	1.0	0.4	2.9	(3.3)
Q2	0.8	1.7	1.7	0.3	(9.5)	(0.2)
Q3	2.6	2.4	1.4	(1.0)	(11.3)	4.9
Q4	2.2	2.3	0.9	2.1	2.1	1.0
Full Year	7.6	7.5	5.0	1.8	(15.8)	2.4

* FY2020 to FY2024 results are operating profit based on J-GAAP. FY2025 onwards are business profit based on IFRS.

* Group administrative expenses previously treated as company-wide expenses have been allocated to segments from FY2025.

* Figures are rounded to the nearest JPY billion.

Business Performance Trends by Segment



Emulsified and Fermented Ingredients

Unit: JPY billion

	← J-GAAP →			← IFRS →		
Net Sales	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	16.5	19.0	22.5	21.5	22.1	22.5
Q2	16.8	18.7	22.1	22.2	23.1	24.4
Q3	19.6	21.8	25.2	24.3	25.9	26.5
Q4	16.7	19.7	21.4	22.0	23.0	24.0
Full Year	69.6	79.1	91.2	89.9	94.2	97.4

	← J-GAAP →			← IFRS →		
Business Profit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	0.2	0.7	0.2	0.6	0.9	0.1
Q2	0.6	0.3	(0.2)	0.9	0.9	0.4
Q3	1.6	0.7	0.9	1.6	1.3	0.9
Q4	0.6	(0.0)	0.6	0.8	0.4	(0.2)
Full Year	3.0	1.6	1.5	3.8	3.4	1.1



Soy-based Ingredients

Unit: JPY billion

	← J-GAAP →			← IFRS →		
Net Sales	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	8.6	9.0	8.3	8.9	9.0	8.5
Q2	8.7	8.5	8.6	9.1	9.1	8.0
Q3	8.8	8.6	8.9	9.2	8.9	8.5
Q4	8.3	8.0	8.5	8.3	8.1	7.8
Full Year	34.4	34.2	34.3	35.5	35.1	32.9

	← J-GAAP →			← IFRS →		
Business Profit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Q1	1.2	1.1	0.6	0.4	0.3	(0.0)
Q2	0.9	0.6	0.4	0.6	0.5	0.1
Q3	0.6	0.3	0.4	0.3	(0.0)	(0.3)
Q4	0.5	0.0	(0.1)	(0.2)	(0.1)	(0.6)
Full Year	3.2	2.1	1.3	1.0	0.7	(0.9)

* FY2020 to FY2024 results are operating profit based on J-GAAP. FY2025 onwards are business profit based on IFRS.

* Group administrative expenses previously treated as company-wide expenses have been allocated to segments from FY2025.

* Figures are rounded to the nearest JPY billion.

Major Indicators (PL related)

Major Indicators

Major Indicators				IFRS					
Primary Item	Item	Unit	Note	FY2024	FY2025 (Total Results)				FY2026 Forecast
					Q1	Q2	Q3	Q4	
PL related	Business Profit	JPY billion		13.3	5.7	15.4	28.8	36.0	37.5
	Business Profit growth rate	%		-	(32.1%)	131.6%	700.7%	171.8%	4.0%
	EBITDA	JPY billion		30.8	9.6	24.0	43.3	51.2	-
	Capital expenditures	JPY billion	Capital expenditure for tangible fixed assets	27.8	7.8	14.3	20.5	29.2	-
	Depreciation	JPY billion	Depreciation for tangible fixed assets	16.1	3.9	8.8	12.8	17.4	-
	ROA	%	Profit before taxes / Total assets	1.3%	* ³ 2.2%	3.6%	4.8%	3.8%	4.7%
	ROE	%	Net profit margin × Total assets turnover × Financial leverage	1.8%	6.3%	8.0%	9.8%	5.0%	7.9%
	Net profit margin	%	Profit attributable to owners of parent / Net sales	0.6%	1.8%	2.3%	2.8%	1.4%	-
	Total assets turnover	Times	Net sales / Total assets	1.25	1.21	1.20	1.22	1.25	-
	Financial leverage	Times	Total assets / Equity attributable to owners of parent	2.9	3.0	3.0	2.8	2.7	-
	ROIC	%	Operating profit × (1- corporate tax rate) / (Shareholders' equity at end of period + Interest-bearing debt)	1.6%	2.7%	3.6%	4.5%	4.1%	-
EPS	JPY		44.94	37.78	99.32	190.47	129.60	226.79	

Major expenditures		FY2025
Vegetable Oils and Fats	Capital expenditure for Europe and Americas, etc.	7.5
Industrial Chocolate	Capital expenditure for Blommer, etc.	13.6
Emulsified and Fermented Ingredients	Capital expenditure for Japan, etc.	4.1
Soy-based Ingredients	Capital expenditure for Japan, etc.	3.2
Total		29.2

FUJI ROIC		FY2025 Results	FY2026 Forecast
Business profit after tax / (operating capital + fixed assets + equity method investments)			
Vegetable Oils and Fats		15.3%	10.8%
Industrial Chocolate		0.3%	4.1%
Emulsified and Fermented Ingredients		1.1%	2.1%
Soy-based Ingredients		(1.5%)	(0.3%)
Total		5.1%	5.1%

*¹ If the previous year's figure has changed, the retroactively connected figure is shown.

*² Our Group has voluntarily applied International Financial Reporting Standards (IFRS) since the first quarter of FY2025. Figures for FY2024 have been modified and are indicated based on IFRS.

*³ ROA, ROE and ROIC are annualized figures for reference.

Major Indicators (BS,CS related)

Major Indicators

Major Indicators				IFRS					
Primary Item	Item	Unit	Note	FY2024	FY2025(Total Results)				FY2026 Forecast
					Q1	Q2	Q3	Q4	
BS related	Total assets	JPY billion		597.1	608.0	650.4	679.7	636.9	603.0
	Interest-bearing debt	JPY billion		283.7	288.5	309.5	323.3	268.4	248.0
	NET Interest-bearing debt	JPY billion		212.9	254.2	264.1	279.5	221.6	210.0
	Operating capital	JPY billion		226.7	235.5	242.1	270.8	229.4	227.0
	NET Operating capital	JPY billion	Current assets - Current liabilities	88.1	54.9	89.8	98.0	101.7	-
	Equity attributable to owners of parent ratio* ³	%		34.7%	33.9%	33.7%	35.2%	37.7%	42.0%
	Debt ratio	%		186.6%	193.2%	194.8%	182.6%	163.4%	-
	Goodwill (in a broad sense) * ⁵	JPY billion	Goodwill(in a broad sense) refers to goodwill as well as trademark rights and other intangible fixed assets.	48.4	59.4	60.8	63.1	63.2	-
	Goodwill (in a broad sense) / Net assets ratio	%		23%	28%	27%	26%	26%	-
	D/E ratio	Times	Interest-bearing debt / Equity attributable to owners of parent	1.37	1.40	1.41	1.35	1.12	0.99
Net D/E ratio	Times	Net Interest-bearing debt (interest-bearing debt - cash and deposits) / equity capital* ⁴	1.25	1.48	1.49	1.53	1.25	1.11	
CF related	Cash flows from operating activities	JPY billion		(48.8)	(12.6)	(9.5)	(9.0)	54.8	47.0
	Cash flows from Investing activities	JPY billion		(21.8)	(23.4)	(33.1)	(41.2)	(46.8)	(29.0)
	Free cash flows	JPY billion		(70.6)	(36.0)	(42.6)	(50.1)	8.0	18.0
	Cash flows from financing activities	JPY billion		113.2	0.5	17.4	19.8	(38.6)	(27.0)
	CCC	Day		123	118	118	128	108	110

*¹ If the previous year's figure has changed, the retroactively connected figure is shown.

*² Our Group has voluntarily applied International Financial Reporting Standards (IFRS) since the first quarter of FY2025. Figures for FY2024 have been modified and are indicated based on IFRS.

*³ Equity ratio under Japanese GAAP.

*⁴ Equity capital : Equity attributable to owners of parent - Other components of equity.

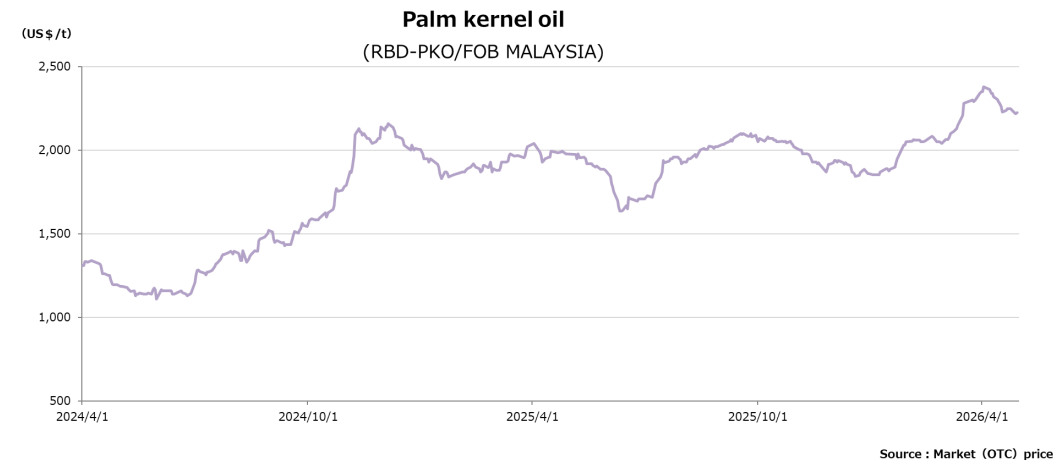
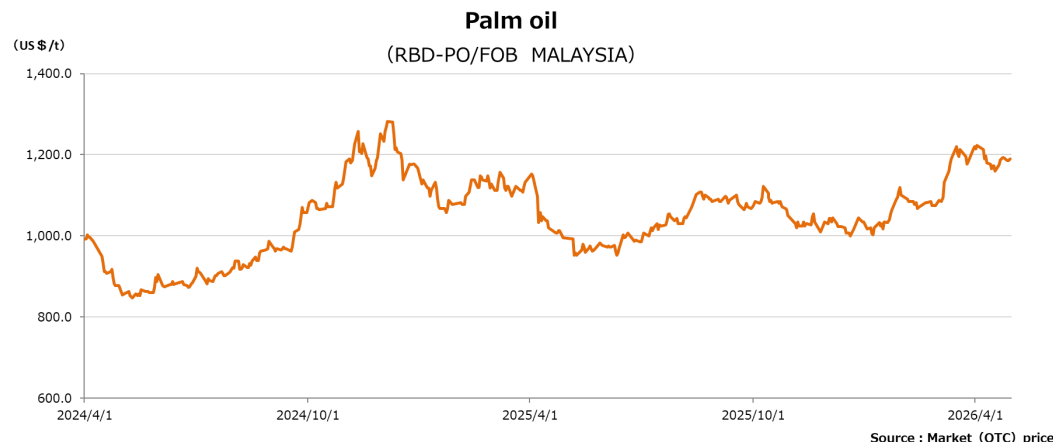
*⁵ Retrospective adjustment following the finalization of the acquisition price of a newly consolidated subsidiary.

Sales Volumes of Major Product Categories (YOY)

Area		Product	FY2024 Results (Comparison for the Three-month Period)					FY2025 Results (Comparison for the Three-month Period)				
			Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBE,CBR,CBS)	106%	106%	110%	101%	106%	102%	106%	110%	110%	107%
	Americas		84%	89%	94%	75%	85%	76%	101%	62%	87%	81%
	SE Asia		104%	137%	117%	109%	116%	108%	77%	93%	92%	92%
	Europe		102%	94%	95%	90%	95%	112%	110%	98%	120%	110%
Industrial Chocolate	Japan	Chocolate (including cocoa products)	103%	102%	99%	103%	102%	100%	97%	100%	95%	98%
	Americas (Brazil)		98%	99%	108%	105%	103%	125%	104%	107%	84%	102%
	SE Asia		117%	113%	107%	111%	112%	96%	100%	107%	110%	103%
	China		110%	96%	118%	81%	101%	96%	103%	106%	143%	111%
	Europe		107%	101%	115%	81%	101%	94%	108%	87%	114%	100%
	Total (excluding Blommer)		106%	103%	106%	103%	105%	105%	102%	103%	97%	101%
	Blommer		84%	77%	76%	78%	79%	87%	82%	86%	80%	84%
	Total (including Blommer)		95%	91%	93%	93%	93%	97%	94%	97%	91%	95%
Emulsified and Fermented Ingredients	Japan	Whipping cream	98%	97%	93%	101%	97%	101%	104%	101%	103%	102%
		Margarine / Shortening	101%	102%	100%	97%	100%	96%	96%	96%	98%	96%
	SE Asia	Whipping cream	97%	109%	118%	111%	109%	86%	101%	91%	85%	91%
	China	Margarine / Shortening	88%	95%	126%	92%	100%	117%	117%	81%	119%	106%
		Filling	104%	108%	95%	106%	103%	93%	98%	94%	92%	94%
Soy-based Ingredients	Japan	Soy protein ingredients	100%	102%	96%	100%	99%	99%	94%	103%	99%	99%
		Functional ingredients	99%	92%	106%	96%	98%	89%	83%	79%	81%	83%

* If the previous year's figure has changed due to a revision of the product category definition, etc., the retroactively corrected figure is shown.
* Blommer changed its accounting period in FY2024, however, sales volume indicated a comparison with the same month of the previous fiscal year.

Main Raw Material Prices (~ the End of Apr. 2026)



Market Conditions

Inventory trending at high levels but palm oil market prices are increasing due to the situation in the Middle East and forecasts for higher demand for use as bio-fuel.

(Strong factors)

Surge in crude oil prices due to the situation in the Middle East.
Firm demand for use as bio-fuel.

(Weak factors)

High inventory levels in Malaysia.

Market Conditions

Coconut oil is seeing recovery in the demand-supply balance but palm kernel oil prices are rising due to crude oil prices soaring as a result of conditions in the Middle East.

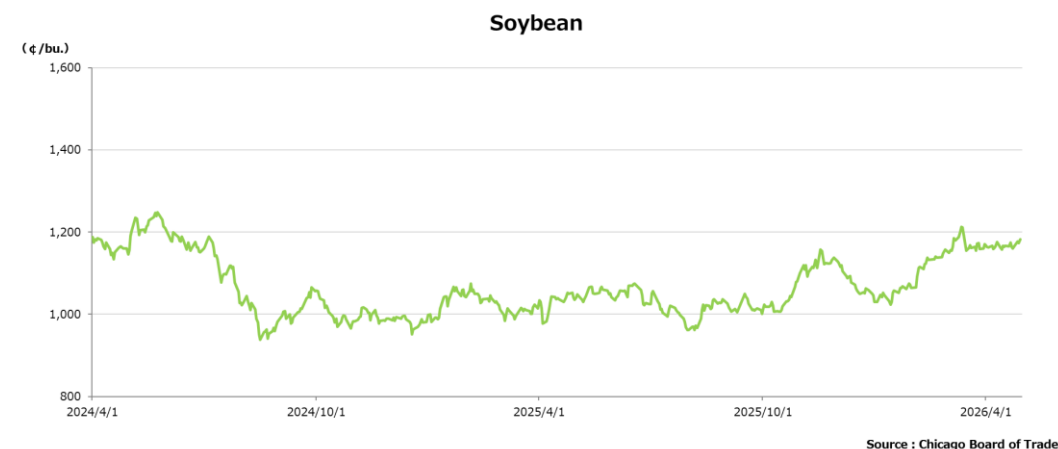
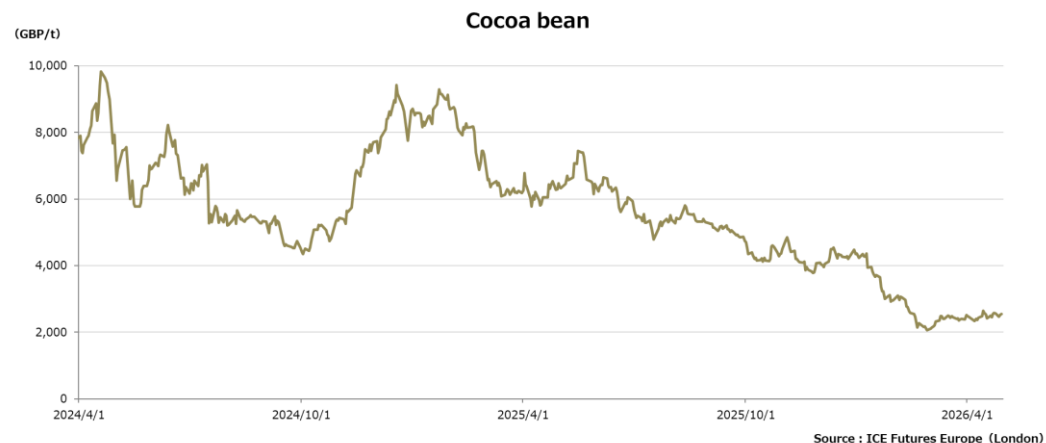
(Strong factors)

Surge in crude oil prices due to the situation in the Middle East.
Concerns of an export tax hike in Indonesia.

(Weak factors)

Prices were dragged down in line with coconut oil prices, as production recovered.

Main Raw Material Prices (~ the End of Apr. 2026)



Market Conditions

Continued downward trend for market prices due to global decline in chocolate demand.

(Strong factors)

Possibility of a rebound on sentiment that all weak factors have been eliminated.

(Weak factors)

Decline in chocolate demand.

Favorable weather conditions in West Africa.

Market Conditions

In addition to forecasts for increased exports of US soybeans to China, market prices are increasing due to crude oil prices soaring as a result of conditions in the Middle East.

(Strong factors)

Surge in crude oil prices due to the situation in the Middle East.

(Weak factors)

Predictions of bountiful soybean harvests in Brazil.

Topics / Pick out

Greenhouse Gas Emissions Reduction Targets Receive SBT1.5°C Certification

In December 2025, Fuji Oil Co., Ltd., in pursuit of a sustainable future for food, has obtained the certification from the Science Based Targets initiative (SBTi) *1 for the greenhouse gas (GHG) emissions reduction targets established under the Fuji Oil Group Environmental Vision. These targets have been recognized as scientifically grounded and aligned with climate change science. The certified greenhouse gas emissions reduction targets for the Fuji Oil Group are:

Near-term Targets

●Scope1 + Scope2 *2 :

Reduce total greenhouse gas emissions by 42.0% by FY2030, compared to the FY2020 baseline.

●Scope3 (Category 1) *3:

Reduce total greenhouse gas emissions from purchased goods and services by 25.0% by FY2030, compared to the FY2020 baseline.

●FLAG *4 :

Reduce total FLAG greenhouse gas emissions by 30.3% by FY2030, compared to the FY2020 baseline.

Under the certified greenhouse gas emissions reduction targets, the scope of reduction has been expanded from CO₂ alone to encompass all greenhouse gases. Furthermore, for the near-term targets of Scope 1 and Scope 2, the target level has been upgraded from the Well-Below 2°C pathway *5 to the more ambitious 1.5°C pathway *6. In addition, a new near-term reduction target has been established for FLAG emissions.

The Fuji Oil Group will continue to implement a wide range of high-level initiatives, including further energy efficiency improvements, expanded use of renewable energy, and the development of innovative products through new technologies, thereby contributing to the realization of a sustainable society.

Notes

*1 Science Based Targets initiative (SBTi):

A global initiative jointly established by CDP, the United Nations Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).

*2 Scope 1: Direct greenhouse gas emissions from sources owned or controlled by the company.

Scope 2: Indirect greenhouse gas emissions from the consumption of purchased electricity, heat, or steam.

*3 Scope 3 (Category 1):

Indirect greenhouse gas emissions from purchased goods and services within the supply chain associated with business activities.

*4 FLAG:

Abbreviation for Forest, Land and Agriculture, covering emissions and carbon removals resulting from land-use change, land management, and agricultural activities.

*5 Well-Below 2°C pathway:

A science-based target level defined by SBTi to limit the global average temperature increase to well below 2°C above pre-industrial levels.

*6 1.5°C Pathway:

A science-based target level defined by SBTi to limit the global average temperature increase to 1.5°C above preindustrial levels.



Topics / Pick out

Progress Report on the Responsible Palm Oil Sourcing Policy(January - June 2025)

Under our Responsible Palm Oil Sourcing Policy, we are undertaking initiatives to achieve NDPE*1. We published a progress report covering our efforts from January to June 2025 to enhance traceability and improve the supply chain.

*1 NDPE: No Deforestation, No Peatland Development and No Exploitation

https://www.fujioil.co.jp/en/assets/20260327/20260323_EN_Palm%20Oil%20Progress%20Report_Mar.2026.pdf



Notice Concerning DEALI™ Sales Launch New Brand in our Series of Fermented Plant-based Milk Products

Fuji Oil Co., Ltd. is pleased to announce that we launched DEALI™ as a new brand for providing new product options. The series of products sold under the DEALI™ brand are available from April 2026.

DEALI™ is a series of fermented plant-based milk ingredients made without the use of any dairy ingredients. DEALI™ products are made by gently milling plant-based ingredients (soybeans, oats) and then using the natural power of fermentation. This plant-based milk features a natural light aroma and smooth texture that resembles milk. DEALI™ can be used in breadmaking and a variety of other applications. We will offer three commercial products, plant-based milk cream, plant-based fermented milk butter, and plant-based milk cheese, under the DEALI™ brand.

As a solution-based company, we will continue to address the challenges our customers face and contribute to society through product development that leverages our expertise in emulsification and fermentation.

<https://www.fujioil.co.jp/news/2026/20260421.html>
(Available in Japanese only)

FUJI OIL CO.,LTD.

DEALI

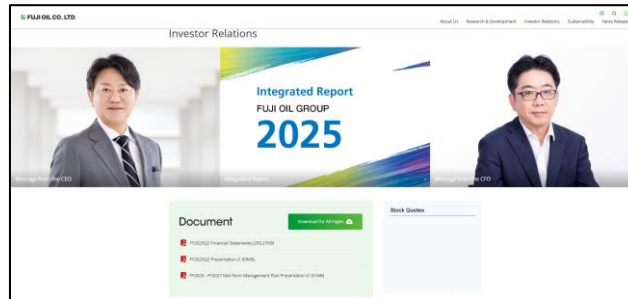


From left: DEALI Creamy, Fresh, Bright.
*This product is not a dairy product.

Reference Links

IR Website

<https://www.fujioil.co.jp/en/ir/>



Integrated Report

https://www.fujioil.co.jp/en/ir/library/integrated_report/



Investor's Guide

https://www.fujioil.co.jp/en/pdf/ir/investorsguide_en.pdf



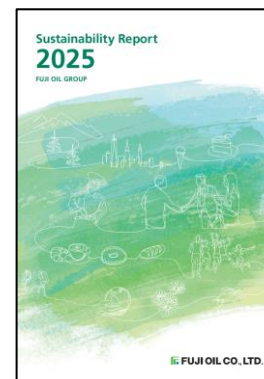
For Individual Investors **Currently available in Japanese only.*

<https://www.fujioil.co.jp/ir/individual/>



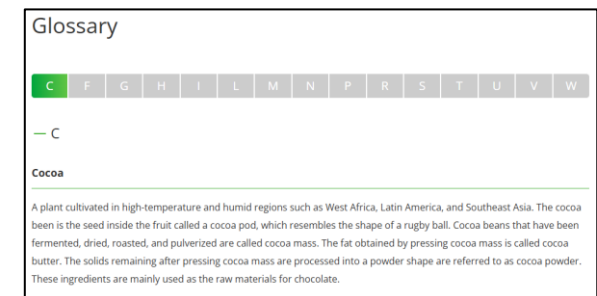
Sustainability Report

<https://www.fujioil.co.jp/en/sustainability/>



Glossary

<https://www.fujioil.co.jp/en/ir/other/glossary/>





FUJI OIL CO., LTD.

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The forward-looking statements, including earnings forecasts, contained in this document are based on management's assumptions and beliefs in light of information currently available and involve risks and uncertainties, and are subject to change without notice. Actual results may differ materially due to a variety of factors.