

FY2024

FY2024 Financial Results Materials

May 13, 2025



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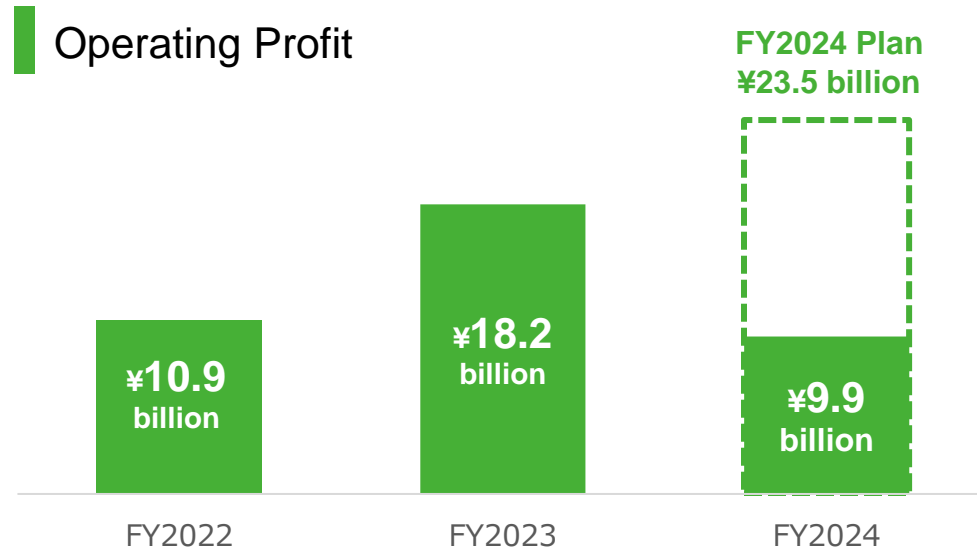


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FY2024 Results

Looking Back on FY2022-2024 Mid-Term Management Plan

The business foundation was strengthened, despite the impact of continuous changes in external environment.



Actual Results

- Increased profitability in existing fields
- Strengthened global business management by introducing unified indicators
- Strengthened supply chain

Under-achievement

- Profitability improvement at Blommer
- Rapidly monetization for investment projects

Financial Items	FY2022 Results	FY2023 Results	FY2024 Results	FY2024 Plan
ROE	3.1%	3.0%	1.0%	8.0%
FUJI ROIC	2.0%	3.5%	1.6%	5.0%
Shareholder Returns	73.0%	68.5%	200.4%	30~40%

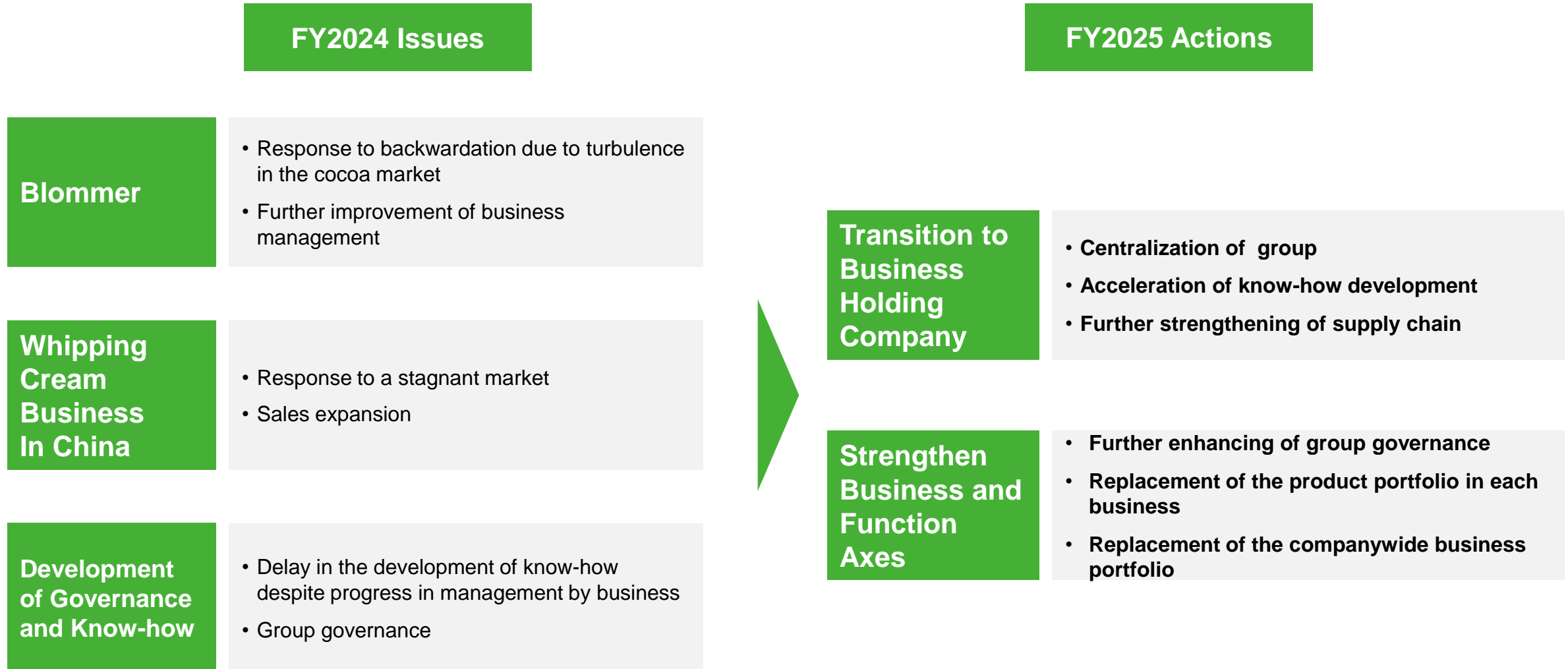
Issues

- Further enhancing of group governance
- Further strengthening competitiveness in existing fields
- Stable growth by transforming to a highly profitable portfolio

Looking Back on FY2022-2024 Mid-Term Management Plan


FUJI OIL CO., LTD.

Proceed with the transformation into a business holding company.



FY2024 Results

Unit: JPY billion

	FY2023 Results	FY2024 Results	YOY	FY2024 Rev. Forecast (Feb. 2025)	FY2024 Results vs Rev. Forecast (Feb. 2025)
Net Sales	564.1	671.2	+107.1	655.0	+16.2
Operating Profit	18.2	9.9	(8.3)	11.0	(1.1)
Cocoa Special Factors at Blommer	-	(30.5)		(26.1)	(4.4)
Substantive Operating Profit excluding Cocoa Special Factors	18.2	40.4	+22.2	37.1	+ 3.3
Ordinary Profit	16.8	5.3	(11.5)	6.7	(1.4)
Profit Attributable to Owners of Parent	6.5	2.2	(4.3)	2.8	(0.6)

Net Sales **671.2** billion yen **YOY + 107.1** billion yen

Net sales increased due to higher sales prices to reflect higher raw material prices on Industrial Chocolate Business, increased sales volume in Southeast Asia on Vegetable Oils and Fats Business, and the effect of yen depreciation.

Operating Profit **9.9** billion yen **YOY - 8.3** billion yen

Operating profit decreased due to an increase in cocoa-related special factors (hereinafter, referred to as "Cocoa Special Factors") at Blommer in the U.S., despite higher sales of vegetable fats for chocolate CBE* in Southeast Asia on Vegetable Oils and Fats Business and compound chocolate in Japan and Southeast Asia on Industrial Chocolate Business.

* For Blommer, please see pages 15-16

Profit Attributable to Owners of Parent
2.2 billion yen **YOY - 4.3** billion yen

Profit attributable to owners of parent decreased due to decreased operating profit associated with Cocoa Special Factors at Blommer in the U.S. although existing business increased.

* CBE: Abbreviation for Cocoa Butter Equivalent. Vegetable fats for chocolate with properties similar to cocoa butter. The main raw materials are palm, sunflower, and shea.
It is also possible to add functionalities that cocoa butter does not have.

Note: Due to a change in the accounting period of Blommer on Industrial Chocolate Business, we consolidated Blommer's profit and loss from February 2023 to January 2024 for FY2023, and from April 2024 to March 2025 for FY2024.

FY2024 Results by Business

Unit: JPY billion

	FY2023 Results	FY2024 Results	YOY	FY2024 Rev. Forecast (Feb. 2025)	FY2024 Results vs Rev. Forecast (Feb. 2025)
Net Sales	564.1	671.2	+107.1	655.0	+16.2
Vegetable Oils and Fats	185.4	207.3	+21.9	201.7	+5.6
Industrial Chocolate	253.4	334.7	+81.3	324.7	+10.0
Emulsified and Fermented Ingredients	89.9	94.2	+4.3	93.2	+1.0
Soy-based Ingredients	35.5	35.1	(0.4)	35.4	(0.3)
Operating Profit	18.2	9.9	(8.3)	11.0	(1.1)
Vegetable Oils and Fats	15.4	26.3	+10.8	22.8	+3.4
Industrial Chocolate	1.8	(15.8)	(17.7)	(11.6)	(4.2)
Industrial Chocolate excluding Cocoa Special Factors	1.8	14.7	+12.9	14.5	+0.2
Emulsified and Fermented Ingredients	3.8	3.4	(0.3)	3.9	(0.4)
Soy-based Ingredients	1.0	0.7	(0.4)	1.0	(0.3)
Group Administrative Expenses	(3.9)	(4.6)	(0.7)	(5.1)	+0.4
Operating Margin	3.2%	1.5%	(1.8pt)	1.7%	(0.2pt)

Operating Profit by Business



Vegetable Oils and Fats

- Sales of vegetable fats for chocolate CBE increased thanks to strong demand, which was driven by soaring prices for cocoa.



Industrial Chocolate

- Sales of compound chocolate increased in Japan, Brazil, and Southeast Asia.
- Operating profit decreased due to Cocoa Special Factors by soaring prices for cocoa at Blommer in the U.S., despite a decrease in fixed costs due to the closure of Chicago plant.



Emulsified and Fermented Ingredients

- Sales for bakery were firm in Japan.
- Profitability declined due to higher raw material prices in China.



Soy-based Ingredients

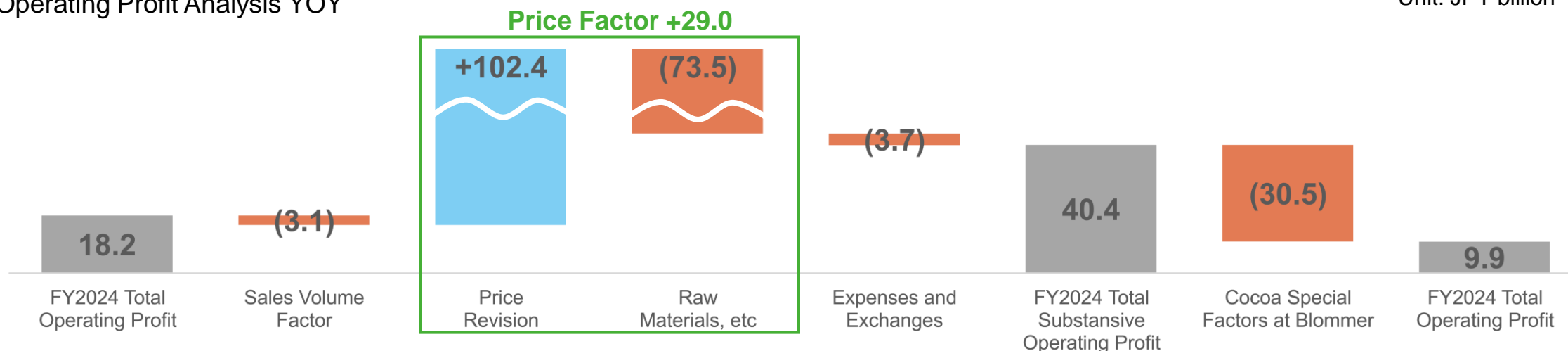
- Sales volume of functional ingredients decreased.

FY2024 Operating Profit Analysis YOY

Substantive operating profit was 40.4 billion yen, driven by CBE and compound chocolate. On the other hand, operating profit decreased by 8.3 billion yen to 9.9 billion yen due to the impact of Cocoa Special Factors at Blommer.

Operating Profit Analysis YOY

Unit: JPY billion



Sales Volume Factor	Sales volume decreased because of the closure of Chicago plant at Blommer, although sales increased in Southeast Asia on Vegetable Oils and Fats Business and in Japan, Brazil, and Southeast Asia on Industrial Chocolate Business.
Price Factor	Sales prices were revised to reflect higher raw material prices on Vegetable Oils and Fats Business and Industrial Chocolate Business, although raw material prices increased in each area.
Expenses and Exchanges	Labor and other costs increased in each group company despite a decrease in fixed costs due to the closure of Chicago plant at Blommer.
Cocoa Special Factors at Blommer	For Cocoa Special Factors at Blommer, please see pages 15-16.

FY2024 Results (by Business, Area)

Unit: JPY million

Net Sales	FY	Japan		Americas		SE Asia		China		Europe		Consolidated Total	
			YOY		YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	FY2024	65,473	+8,460	58,384	(4,629)	40,820	+14,334	4,550	+1,232	38,044	+2,525	207,274	+21,923
	FY2023	57,012	+579	63,014	(16,203)	26,485	(4,372)	3,318	(56)	35,519	+1,954	185,350	(18,097)
	FY2022	56,432	-	79,217	-	30,858	-	3,374	-	33,564	-	203,448	-
Industrial Chocolate	FY2024	57,953	+11,647	223,344	+53,168	27,372	+7,798	15,093	+7,217	10,931	+1,455	334,696	+81,287
	FY2023	46,306	+4,057	170,175	+16,851	19,574	+1,406	7,876	+409	9,475	+2,171	253,408	+24,895
	FY2022	42,248	-	153,324	-	18,168	-	7,467	-	7,304	-	228,513	-
Emulsified and Fermented Ingredients	FY2024	61,107	+2,089	-	-	16,140	+1,700	16,928	+530	-	-	94,175	+4,320
	FY2023	59,017	+1,319	-	-	14,439	(1,632)	16,398	(997)	-	-	89,855	(1,309)
	FY2022	57,697	-	-	-	16,071	-	17,395	-	-	-	91,164	-
Soy-based Ingredients	FY2024	34,436	(264)	-	-	-	-	580	(189)	47	+47	35,065	(407)
	FY2023	34,701	+1,452	-	-	-	-	770	(265)	0	+0	35,472	+1,188
	FY2022	33,248	-	-	-	-	-	1,035	-	-	-	34,284	-
Net Sales Total	FY2024	218,970	+21,932	281,729	+48,538	84,333	+23,834	37,153	+8,789	49,024	+4,028	671,211	+107,124
	FY2023	197,037	+7,409	233,190	+648	60,499	(4,598)	28,363	(909)	44,995	+4,126	564,087	+6,676
	FY2022	189,627	-	232,542	-	65,097	-	29,273	-	40,869	-	557,410	-

Operating Profit	FY	Japan		Americas		SE Asia		China		Europe		Consolidated Adjustment		Group Administrative Expenses		Consolidated Total	
			YOY		YOY		YOY		YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	FY2024	10,295	+4,470	4,851	+544	8,156	+6,008	248	+243	3,035	(46)	(316)	(389)	-	-	26,270	+10,831
	FY2023	5,825	+1,875	4,306	+5,244	2,148	(811)	4	+192	3,081	+1,698	73	+218	-	-	15,439	+8,418
	FY2022	3,950	-	(938)	-	2,959	-	(187)	-	1,383	-	(145)	-	-	-	7,021	-
Industrial Chocolate	FY2024	9,751	+3,490	(31,354)	(24,690)	3,185	+1,883	2,540	+2,319	1,263	+586	(1,219)	(1,263)	-	-	(15,833)	(17,674)
	FY2023	6,261	+632	(6,664)	(4,639)	1,301	+419	221	+182	676	+301	44	(29)	-	-	1,840	(3,132)
	FY2022	5,629	-	(2,025)	-	882	-	38	-	375	-	73	-	-	-	4,973	-
Emulsified and Fermented Ingredients	FY2024	3,413	(117)	-	-	233	+540	(47)	(622)	-	-	(156)	(150)	-	-	3,444	(349)
	FY2023	3,531	+1,368	-	-	(306)	+125	574	+760	-	-	(5)	+49	-	-	3,793	+2,302
	FY2022	2,163	-	-	-	(432)	-	(185)	-	-	-	(54)	-	-	-	1,490	-
Soy-based Ingredients	FY2024	1,090	(465)	-	-	-	-	190	(84)	(803)	+80	179	+85	-	-	656	(383)
	FY2023	1,555	+209	-	-	-	-	275	(9)	(884)	(508)	94	+71	-	-	1,040	(237)
	FY2022	1,346	-	-	-	-	-	284	-	(376)	-	22	-	-	-	1,277	-
Consolidated Adjustment	FY2024	139	+11	(95)	(82)	(51)	(74)	0	+7	84	+27	(268)	(90)	-	-	(192)	(202)
	FY2023	127	(30)	(13)	(5)	22	+75	(6)	(23)	57	+190	(177)	(166)	-	-	10	+40
	FY2022	158	-	(8)	-	(52)	-	16	-	(133)	-	(10)	-	-	-	(30)	-
Group Administrative Expenses	FY2024	-	-	-	-	-	-	-	-	-	-	-	-	(4,450)	(539)	(4,450)	(539)
	FY2023	-	-	-	-	-	-	-	-	-	-	-	-	(3,910)	(118)	(3,910)	(118)
	FY2022	-	-	-	-	-	-	-	-	-	-	-	-	(3,792)	-	(3,792)	-
Operating Profit Total	FY2024	24,690	+7,389	(26,599)	(24,227)	11,523	+8,357	2,932	+1,863	3,579	+648	(1,780)	(1,809)	(4,450)	(539)	9,895	(8,318)
	FY2023	17,301	+4,053	(2,371)	+600	3,166	(190)	1,069	+1,102	2,930	+1,682	28	+143	(3,910)	(118)	18,213	+7,273
	FY2022	13,247	-	(2,972)	-	3,356	-	(33)	-	1,248	-	(114)	-	(3,792)	-	10,940	-



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FY2025 Forecast

Changes in Disclosure from FY2025

1. Start 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.
- The difference from operating profit (J-GAAP) is as shown in the table below.

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

2. Changes of Segment Information due to Management Approach

Due to the integration of the Group headquarters and former Fuji Oil Co., Ltd., we shifted to a business holding company and changed the management structure from an area system to a business headquarters system. Disclosure of segment information also changed as below.

	Previous					From the first quarter FY2025		
	Japan	Americas	SE Asia	China	Europe	Japan	Europe and Americas (Americas + Europe)	Asia (SE Asia + China)
Vegetable Oils and Fats								
Industrial Chocolate								
Emulsified and Fermented Ingredients								
Soy-based Ingredients								
Group Administrative Expenses								

The Group headquarters structure conducted area axis management. Group headquarters expenses were listed separately as group administrative expenses.

With the transition to a business holding company structure following the merger of the Group headquarters and former Fuji Oil Co., Ltd. (Japanese business), we shifted to business axis management. Group administrative expenses are allocated to each segment, mainly in Japan.

Separate listing of group administrative expenses is eliminated.

FY2025 Full-Year Forecast

Unit: JPY billion

	FY2024 Results (J-GAAP)	FY2024 Results Ref. *	FY2025 Forecast (IFRS)
Net Sales	671.2	-	800.0
Operating Profit	9.9	-	-
Business Profit	-	13.0	29.5
Cocoa Special Factors at Blommer	(30.5)	(30.5)	(3.0)
Substantive Operating Profit Business Profit excluding Cocoa Special Factors	40.4	43.5	32.5
Ordinary Profit	5.3	-	-
Profit attributable to owners of parent	2.2	-	16.5

Impact due to change in accounting standards (FY2024 Results)

Operating Profit (J-GAAP)	9.9
+ Adjustment for differences in accounting standards	+1.8
+ Other non-operating income and expenses, exchange gains and losses	+0.0
+ Share of profit of entities accounted for using equity method	+1.3
Business Profit (IFRS)	13.0

Net Sales 800.0 billion yen

Planning on an increase in net sales thanks to higher sales prices to reflect higher raw material prices such as palm oil, palm kernel oil, and cocoa, the main raw materials.

Business Profit 29.5 billion yen

Planning on an increase in business profit thanks to the improvement of Cocoa Special Factors and optimization of sales prices at Blommer in the U.S. on Industrial Chocolate Business, although temporary raw material gains in FY2024 will not be recognized.

Profit Attributable to Owners of Parent 16.5 billion yen

Planning on an increase in profit attributable to owners of parent thanks to the improvement of Cocoa Special Factors caused losses in the previous year at Blommer in the U.S., although temporary raw material gains in FY2024 will not be recognized.

* FY2024 results ref. is based on operating profit under J-GAAP and incorporate the main items affected by changes in the reporting standards.

FY2025 Full-Year Forecast by Business

Unit: JPY billion

FUJI OIL CO., LTD.

	FY2024 Results (J-GAAP) Operating Profit*1	FY2024 Results Business Profit Ref. *2	FY2025 Forecast (IFRS) Business Profit
Net Sales	671.2	-	800.0
Vegetable Oils and Fats	207.3	-	248.5
Industrial Chocolate	334.7	-	415.8
Emulsified and Fermented Ingredients	94.2	-	100.0
Soy-based Ingredients	35.1	-	35.7
Operating Profit Business Profit	9.9	13.0	29.5
Vegetable Oils and Fats	25.4	26.9	19.7
Industrial Chocolate	(17.1)	(14.7)	10.6
Cocoa Special Factors at Blommer	(30.5)	(30.5)	(3.0)
Industrial Chocolate excluding Cocoa Special Factors	13.4	15.8	13.6
Emulsified and Fermented Ingredients	2.1	2.0	1.3
Soy-based Ingredients	(0.2)	(0.4)	0.2
Consolidated adjustment	(0.2)	(0.9)	(2.2)

Business Profit by Business

FY2024

- Early implementation of sales price optimization
- Increase in spot demand for vegetable fats for chocolate due to sudden rise in cocoa prices

➡ **Multiple Group companies achieved historical profits**

FY2025

CBE and compound chocolate sales are strong, but forecasts are based on the following assumptions:

- Loss of temporary raw material gains in FY2024.
- Rising costs due to rising raw material prices

➡ **We will aim to surpass targets of full-year forecast**

Vegetable Oils and Fats

Planning to the loss of temporary raw material gains despite higher sales of vegetable fats for chocolate CBE mainly in Japan and Southeast Asia.

Industrial Chocolate

Planning to higher sales of compound chocolate and improved profitability at Blommer.

Emulsified and Fermented Ingredients

Planning to a recovery of sales in China, despite higher raw material prices.

Soy-based Ingredients

Planning to higher sales volume in Japan.

*1 Reference values after allocating group administrative expenses to each business.

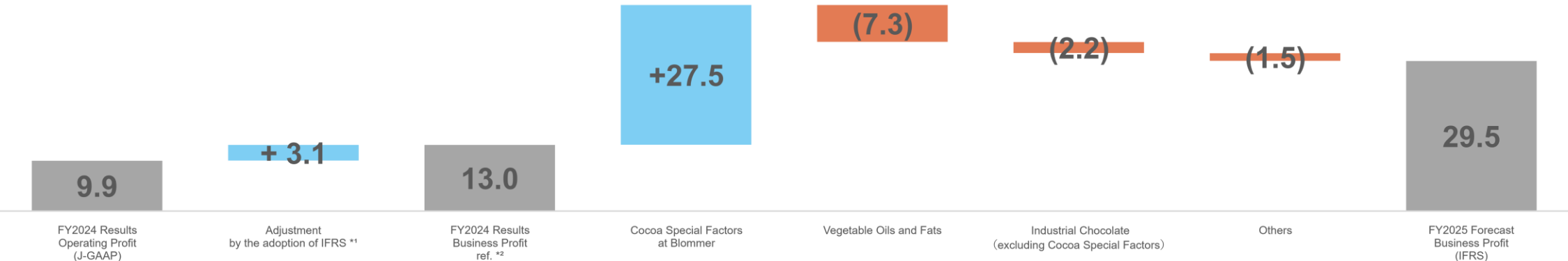
*2 FY2024 results ref. is based on operating profit under J-GAAP and incorporate the main items affected by changes in the reporting standards.

FY2025 Full-Year Business Profit Analysis

Forecast is based on the loss of temporary raw material gains in FY2024, despite the improvement of Cocoa Special Factors at Blommer. We will aim to surpass targets of forecast.

Business Profit Analysis

Unit: JPY billion



Cocoa Special Factors at Blommer	Planning to the improvement thanks to reduction of cocoa inventory and optimization of sales prices.
Vegetable Oils and Fats	Planning to the loss of temporary raw material gains in FY2024, despite firm demand of CBE.
Industrial Chocolate Excluding Cocoa Special Factors	Planning to the loss of temporary raw material gains in FY2024, despite increased sales of compound chocolate.

*1 Please see P12.

*2 FY2024 results ref. is based on operating profit under J-GAAP and incorporate the main items affected by changes in the reporting standards.

FY2024 Blommer's Performance

Q4 showed improvement trend, although Cocoa Special Factors expanded due to cocoa price fluctuations.

FY2024 Performance of Blommer

Unit: JPY billion

	FY2023 Full-Year Results	FY2024 Q3 Total Results	FY2024 Q4 (3 months) Results	FY2024 Full-Year Results	YOY
Sales Volume (YOY)	-	79%	78%	79%	
Net Sales	132.1	132.8	48.2	180.9	+ 48.9
Operating Profit (excluding amortization of goodwill)	(5.2)	(29.9)	(1.3)	(31.2)	(25.9)
Cocoa Special Factors	-	(26.5)	(4.0)	(30.5)	
Operating Profit excluding Cocoa Special Factors (excluding amortization of goodwill)	(5.2)	(3.4)	2.8	(0.6)	+4.6

FY2024 Full-Year

Operating Profit
excluding
Cocoa Special
Factors
(excluding
amortization of
goodwill)

The reduction of costs by the closure of Chicago plant and price revision contributed to the improvement.

* Amortization of goodwill is in a broad sense.

		FY2024 Q3 Total	FY2024 Q4 (3 months)	FY2024 Q4	FY2024 Total
Cocoa Special Factors	Valuation of Futures	(5.5)	0.0	We changed hedging operations from the fourth quarter and significantly reduced cocoa futures position in own accounts.	(5.4)
	Sales Timing Difference	(8.2)	1.4	Sales prices increased as expected, but raw material costs were higher than expected, and the improvement was less than the forecast.	(6.8)
	Costs on Switching Contract Month of Future	(12.7)	(5.5)	Continuing from the third quarter, Costs on Switching Contract Month of Future remained high in the fourth quarter. Losses continued, but the price revision is being implemented for improvement.	(18.3)

*Cocoa Special Factors

Valuation of Futures : Valuation gains/losses from a sell position in futures held.

Sales Timing Difference : The difference between the product selling price and the raw material purchase price due to a difference in timing.

Costs on Switching Contract Month of Future : The difference between the current contract month price and the next contract month price when a futures sales contract is transferred to the next contract month.

FY2025 Forecast of Blommer and Actions

Performance is expected to improve thanks to structural reforms and actions to control Cocoa Special Factors.

FY2025 Forecast of Blommer

Unit: JPY billion

	FY2024 Results Ref. *	FY2025 Forecast (IFRS)
Net Sales	180.9	243.5
Business Profit	(31.1)	1.5
Cocoa Special Factors	(30.5)	(3.0)
Business Profit excluding Cocoa Special Factors	(0.5)	4.5

Planning to Improvement of Cocoa Special Factors in the second half of the year

① Internal Actions :

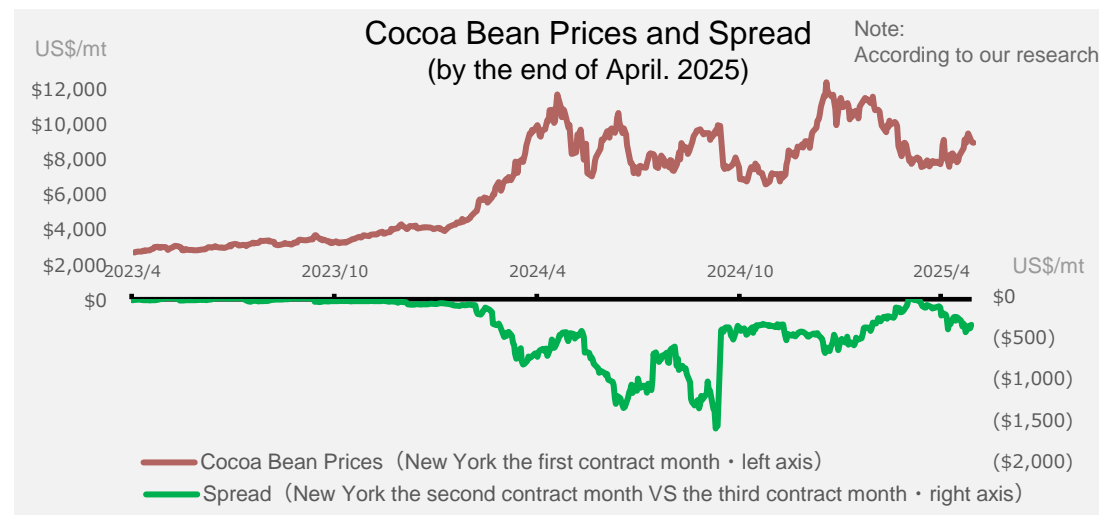
Reducing Cocoa Inventory and Improving Core Profitability

- Focus on chocolate business, strengthen CBE compound
 - Reduce to cocoa products for only internal use as raw materials
 - Reduce long-term inventories by diversification of cocoa bean sources
- Through the above, we aim to improve core profitability and reduce exposure.

② External Environment : Decreasing Volatility at Cocoa Market

Cocoa prices are expected to remain high due to trends in harvest and demand. The spread (price differences between contract months) is projected to gradually improve, and backwardation is anticipated to resolve in the second half of the year.

FY2025 Forecast	Full-Year	
Cocoa Special Factors	Valuation of Futures	0.0 Futures positions in own accounts will continue to be reduced in FY2025 to control Gains/Losses on Valuation of Futures.
	Sales Timing Difference	(0.2) Planning to sales at optimized price throughout the full-year thanks to the promotion of price revision.
	Costs on Switching Contract Month of Future	(2.9) Significant losses are expected in the first half of FY2025 as the amount of switching costs incurred exceeds the price revision, but we expect to see price revision effects from the second half of FY2025, and plan full-year improvement compared to FY2024.
Business Profit excluding Cocoa Special Factors	4.5	Business profit will turn profitable thanks to the cost reduction and improved profitability through price revisions.



* FY2024 results ref. is based on operating profit under J-GAAP and incorporate the main items affected by changes in the reporting standards.

B/S

B/S

Unit: JPY billion

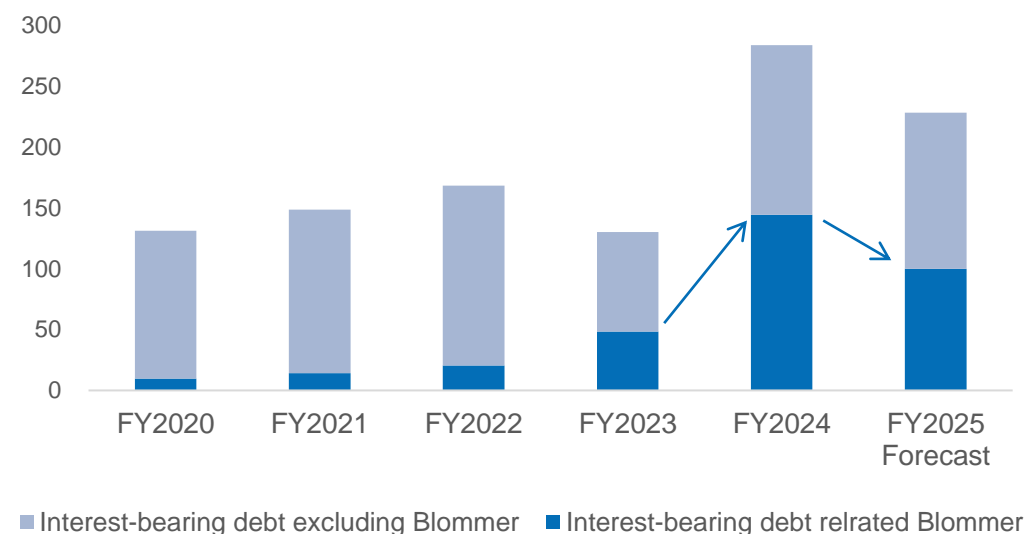
	FY2023 End Results (J-GAAP)	FY2024 End Results (J-GAAP)	FY2025 Forecast (IFRS)
Cash and Deposits	27.5	70.6	20.0
Inventories (Merchandise and finished goods/ Raw materials and supplies)	109.0	161.0	152.0
Goodwill	21.8	18.6	-
Total Assets	470.2	596.6	575.0
Interest-bearing Debt	130.3	284.0	228.5
Total Liabilities	225.9	382.0	349.5
Retained Earnings	163.8	155.2	-
Foreign Currency Translation Adjustment	39.1	34.9	-
Total Net Assets	244.3	214.5	225.5

End of FY2024 Results

Assets	Inventories increased due to higher cocoa prices and the effect of yen depreciation.
Liabilities	Interest-bearing debt increased due to an increase in working capital from higher cocoa prices.
Net Assets	Foreign currency translation adjustment decreased due to the effect of yen appreciation against the U.S. dollar, Brazilian real, and other currencies. Retained earnings also decreased.

Interest-bearing Debt

Unit: JPY billion



To Reduce Interest-bearing Debt

- In FY2024, Blommer proceeded with the contraction of cocoa processing business, but working capital and interest-bearing debt increased across the entire Group, including Blommer, due to the impact of high cocoa prices.
- To reduce interest-bearing debt, the company will work to downsize its cocoa processing business and revise sales prices appropriately.

C/F • Dividend Policy

C/F

Unit: JPY billion

	FY2023 Results (J-GAAP)	FY2024 Results (J-GAAP)	FY2025 Forecast (IFRS)
Decrease (Increase) in Trade Receivables	10.0	(23.0)	-
Decrease (Increase) in Inventories	4.8	(53.6)	-
Operating CF	48.2	(50.6)	50.0
Investment CF	8.8	(21.7)	(40.0)
FCF	57.0	(72.4)	10.0
Net Increase (Decrease) in Short-term Borrowings	(35.7)	125.5	-
Financial CF	(50.0)	114.9	(65.0)

FY2024 Results

- Operating CF

Working capital expenditures increased due to higher cocoa prices.
- Investment CF

Expenditures increased due to investment in manufacturing equipment upgrades and expansion.
- Financial CF

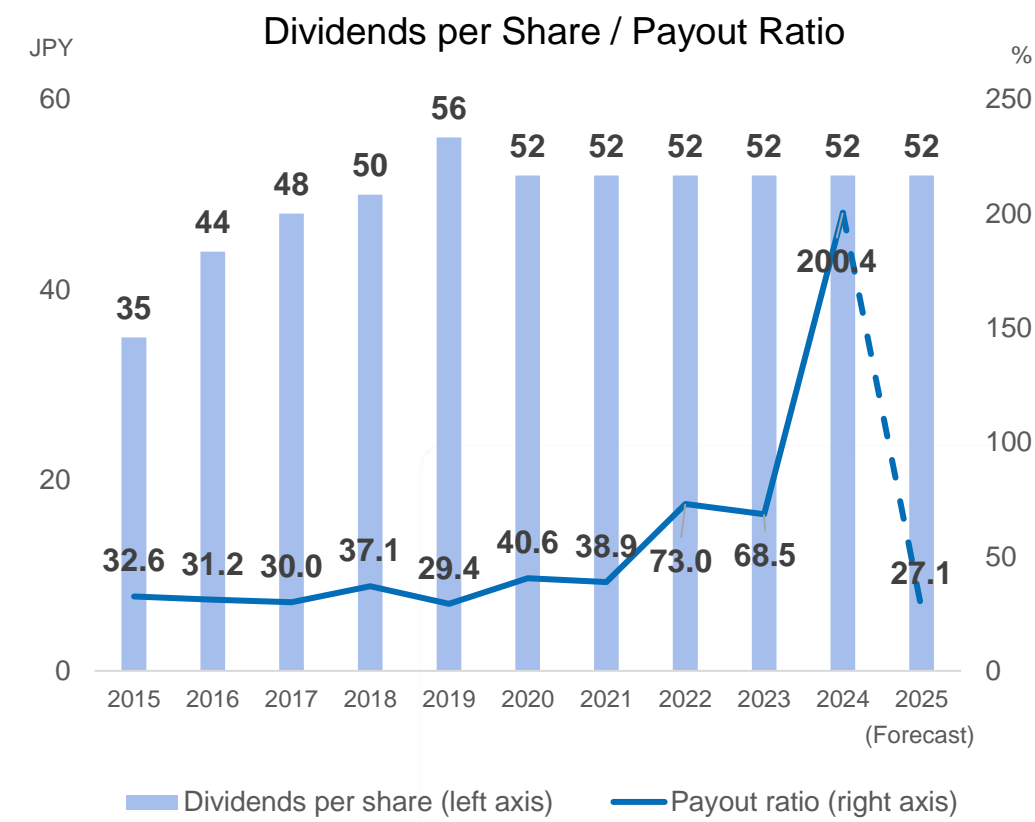
Short-term borrowings increased due to increased working capital.

Dividend Policy

- FY2024

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

Forecast 52 yen per share.



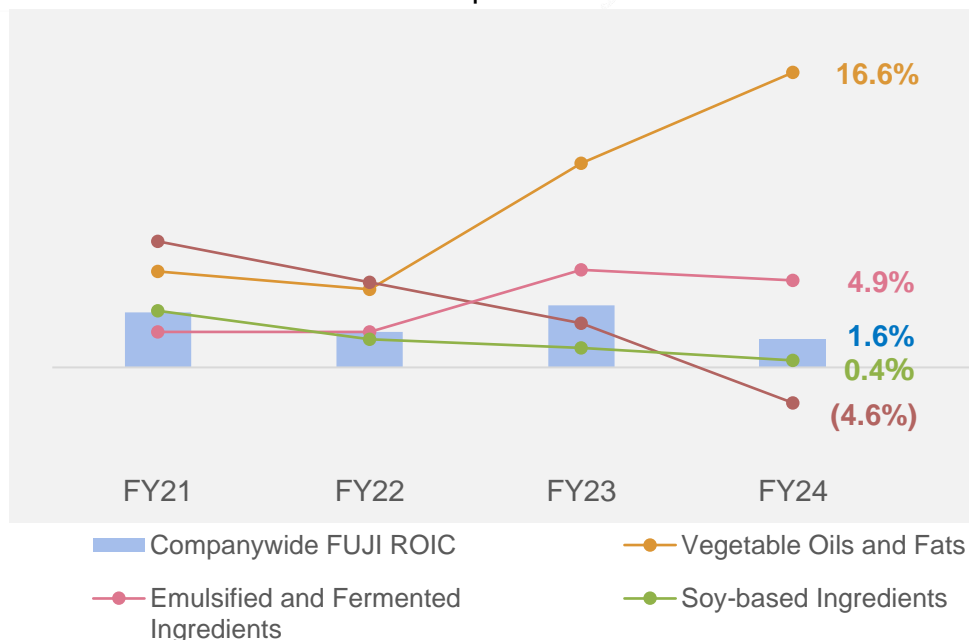
FUJI ROIC

Advance management through FUJI ROIC to improve profitability and asset efficiency.

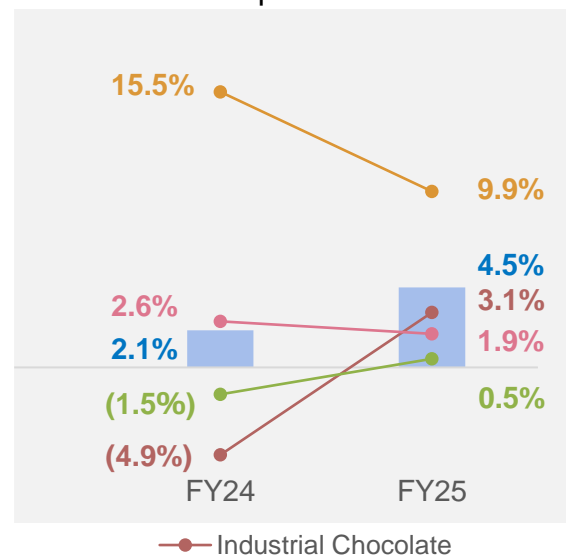
Until FY2024 (J-GAAP)

From FY2025 (IFRS)

Companywide FUJI ROIC
Business-specific FUJI ROIC



Companywide FUJI ROIC
Business-specific FUJI ROIC



Business

Directions for
the improvement of ROIC

Vegetable Oils and Fats

- Expansion of vegetable fats for chocolate
- Expansion of certified palm oil and premium quality products

Industrial Chocolate

- Implement of Blommer Structural Reforms
- Response to the soaring price of cocoa

Emulsified and Fermented Ingredients

- Expansion in China
- Expansion for local area in Southeast Asia

Soy-based Ingredients

- Acceleration of portfolio replacement
- Expansion of plant-based food ingredients

Until FY2024

From FY2025

$$\text{FUJI ROIC} = \frac{\text{Operating Profit after Tax}}{\text{Working Capital} + \text{Fixed Assets}}$$



$$\text{FUJI ROIC} = \frac{\text{Business Profit after Tax}}{\text{Working Capital} + \text{Fixed Assets} + \text{Equity Method Shares}}$$

FY2025: Net Sales, Business Profit (by Business, Area)



Unit: JPY billion

Net Sales	FY	Japan		Europe and Americas		Asia		Consolidated Total	
			YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2025 Forecast (IFRS)	72.0	+6.5	127.5	+31.1	49.0	+3.6	248.5	+41.2
	2024 Results Ref.	65.5	-	96.4	-	45.4	-	207.3	-
Industrial Chocolate	2025 Forecast (IFRS)	66.0	+8.0	301.8	+67.5	48.0	+5.5	415.8	+81.1
	2024 Results Ref.	58.0	-	234.3	-	42.5	-	334.7	-
Emulsified and Fermented Ingredients	2025 Forecast (IFRS)	64.0	+2.9	-	-	36.0	+2.9	100.0	+5.8
	2024 Results Ref.	61.1	-	-	-	33.1	-	94.2	-
Soy-based Ingredients	2025 Forecast (IFRS)	35.0	+0.6	0.2	+0.2	0.5	(0.1)	35.7	+0.6
	2024 Results Ref.	34.4	-	0.0	-	0.6	-	35.1	-
Net Sales Total	2025 Forecast (IFRS)	237.0	+18.0	429.5	+98.7	133.5	+12.0	800.0	+128.8
	2024 Results Ref.	219.0	-	330.8	-	121.5	-	671.2	-

Business Profit	FY	Japan		Europe and Americas		Asia		Consolidated Adjustment		Consolidated Total	
			YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2025 Forecast (IFRS)	6.2	(3.3)	7.3	(0.8)	6.2	(3.6)	-	+0.4	19.7	(7.3)
	2024 Results Ref.	9.5	-	8.1	-	9.7	-	(0.4)	-	26.9	-
Industrial Chocolate	2025 Forecast (IFRS)	4.6	(3.9)	3.7	+31.6	2.2	(3.6)	-	+1.3	10.6	+25.3
	2024 Results Ref.	8.5	-	(27.9)	-	5.8	-	(1.3)	-	(14.7)	-
Emulsified and Fermented Ingredients	2025 Forecast (IFRS)	1.2	(1.0)	-	-	0.1	+0.1	-	+0.2	1.3	(0.7)
	2024 Results Ref.	2.2	-	-	-	0.0	-	(0.2)	-	2.0	-
Soy-based Ingredients	2025 Forecast (IFRS)	0.7	+0.6	(0.7)	+0.1	0.2	(0.1)	-	(0.0)	0.2	+0.6
	2024 Results Ref.	0.1	-	(0.8)	-	0.3	-	0.0	-	(0.4)	-
Consolidated Adjustment	2025 Forecast (IFRS)	-	+0.0	-	+0.0	-	+0.1	(2.2)	(1.4)	(2.2)	(1.4)
	2024 Results Ref.	(0.0)	-	(0.0)	-	(0.1)	-	(0.8)	-	(0.9)	-
Business Profit Total	2025 Forecast (IFRS)	12.7	(7.6)	10.3	+30.9	8.8	(7.1)	(2.2)	+0.4	29.5	+16.5
	2024 Results Ref.	20.3	-	(20.6)	-	15.9	-	(2.6)	-	13.0	-

* FY2024 results ref. is based on operating profit under J-GAAP and incorporate the main items affected by changes in the reporting standards.



3

Toward FY2025

FY2025 Directions

FY2024
Issues

Group Governance

Competitiveness in Existing Fields

Portfolio Replacement

FY2025
Directions

**Enhance
Governance**

- **Integration of management through company merger**
- Restoration of profit base at Blommer
- Acceleration of business strategy through transition to a business holding company structure

**Strengthen
Existing Fields**

- **Promotion of solution-based business**
- Strengthening supply chain and expanding profit by focusing on the core business areas, mainly CBE and compound chocolate

**Expand New
Business Fields**

- **Creation of solution-based business**
- Business expansion into new markets with new product lines and new sales methods

Governance Enhancement by the Transition to a Business Holding Company Structure

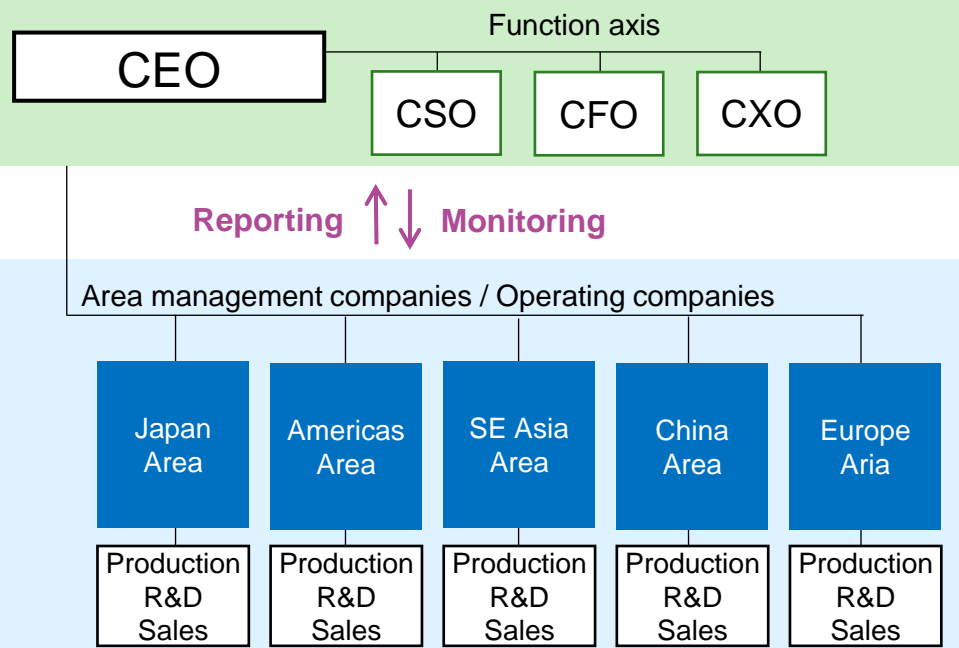
FUJI OIL CO., LTD.

We will improve the speed of management decisions and business strategies by business axis management and delegating authority.

Group Headquarters Structure (Pure Holding Company Structure)

We monitored each area and group company based on the function axis of the Group headquarters.

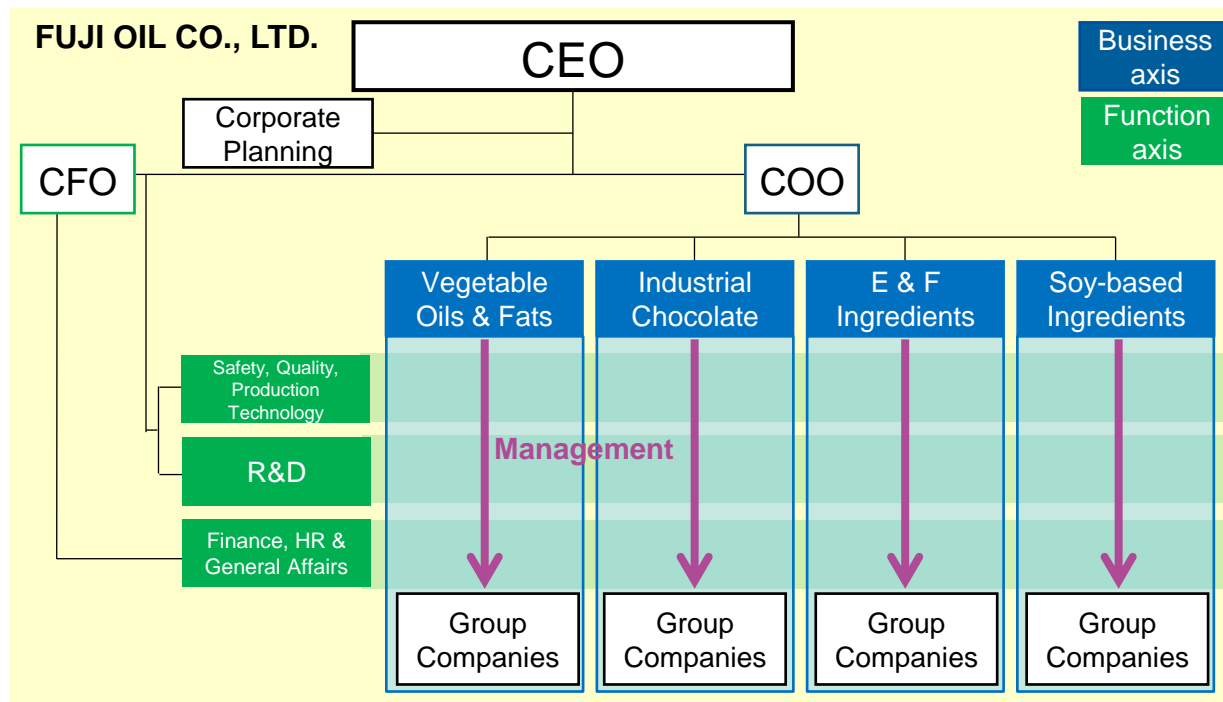
FUJI OIL HOLDINGS INC.



While expanding business operations in line with each area, our response to critical issues was delayed due to insufficient and scattered resources in each area.

Business Holding Company Structure

The business headquarters manage group companies according to business directions. We continue monitoring based on the function axis.



We aim to speed up our response to issues through centralized management and optimal allocation in the business axis, and management in line with operations.

Vegetable Oils and Fats

FUJI OIL CO., LTD.

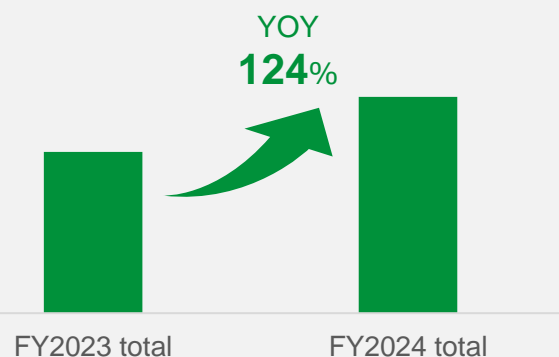
Promote added value through strengthening of vegetable fats for chocolate CBE and supply chain.

Strengthen Existing Fields

Actions for the Growing Demand of Vegetable Fats for Chocolate CBE

Sales volume increased significantly in FY2024. Production volume is expected to increase slightly, and profitability is expected to improve as price revisions in FY2025.

Sales volume of CBE
Including sales for our Group companies



Strengthening Supply Chain

We will strengthen supply chain on palm oil, sunflower oil and shea, the raw material of CBE.

Palm



JPG FUJI (Malaysia)
Start of operations
scheduled for FY2026

Sunflower



PROVENCE HUILES
(France)
Joined Fuji Oil Group
in April 2025

Shea



FUJI OIL GHANA
(Ghana)
Strengthening shea
separation facilities

Expand New Business Fields

Creation of Sustainable Food Resources

Research will be conducted on the creation of sustainable food resources, including the use of alternative animal fats and proprietary antioxidant technologies.



Alternative Animal Fats
Engage R&D to resolve
animal fats supply
concerns.



Development of products
with proprietary
antioxidant technology
for health fats and oils
that are susceptible to
deterioration.

Industrial Chocolate

■ FUJI OIL CO., LTD.

While we are impacted by rising cocoa prices, demand for compound chocolate remains strong, so we will continue to work on the profitability of capital expenditures.

Strengthen Existing Fields

➤ Restoration of Profit Base at Blommer

We will focus on developing compound chocolate to replace our product portfolio.



Accelerating the expansion of compound chocolate in sugar-free and high-protein chocolate, which are existing Blommer's strengths.

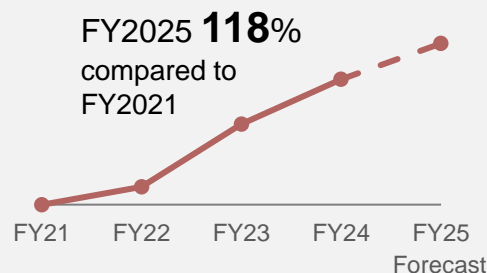
Penetrating of compound chocolate in the U.S. by utilizing the Chicago R&D Center.



➤ Expansion of Compound Chocolate

Against the backdrop of soaring cocoa prices, the sales of compound chocolate grew significantly in FY2024. We will expand sales by investing facilities in each area.

Sales volume trends
on Industrial Chocolate Business
(excluding Blommer, FY2021 =100)



HARALD (Brazil) Product



CBE Compound
Chocolate

INDUSTRIAL FOOD SERVICES
(Australia) Adoption Examples



Noshu
reduced sugar
chocolate

Expand New Business Fields

➤ Creation of Solution-based Business

Launch of new products not containing any ingredients derived from cocoa beans.



Milk chocolate-type product
containing no ingredients
derived from cocoa beans.

Emulsified and Fermented Ingredients / Soy-based Ingredients

FUJI OIL CO., LTD.



Emulsified and Fermented Ingredients

Create synergies by developing our strengths cultivated in Japan globally.

Strengthen Existing Fields

Strengthening of Sales in China

Although economic downturn is expected to remain, we will continue to strengthen our product lineup and expand sales by proposals to favorable markets.



Whipping cream from the new plant in China

Expand New Business Fields

Expansion to New Markets by Distinctive Products Using Unique Ingredients

Creating product lines with new functions and quality by fusion of technologies to strengthen the expansion to new markets.



Soy milk cream butter using unique soy milk ingredients. Retail sales started in FY2024.



Soy-based Ingredients

Continue to replace the portfolio and evolve toward higher profitability.

Strengthen Existing Fields

Advancing Business Structure

In FY2024, we reorganized our soy protein food factories. We will continue to replace our portfolio.

Expand New Business Fields

Expansion of Solution-based Products

In FY2024, we achieved results by launching multiple products that captured market needs. In FY2025, we will aim to strengthen sales and expand our product lineup.



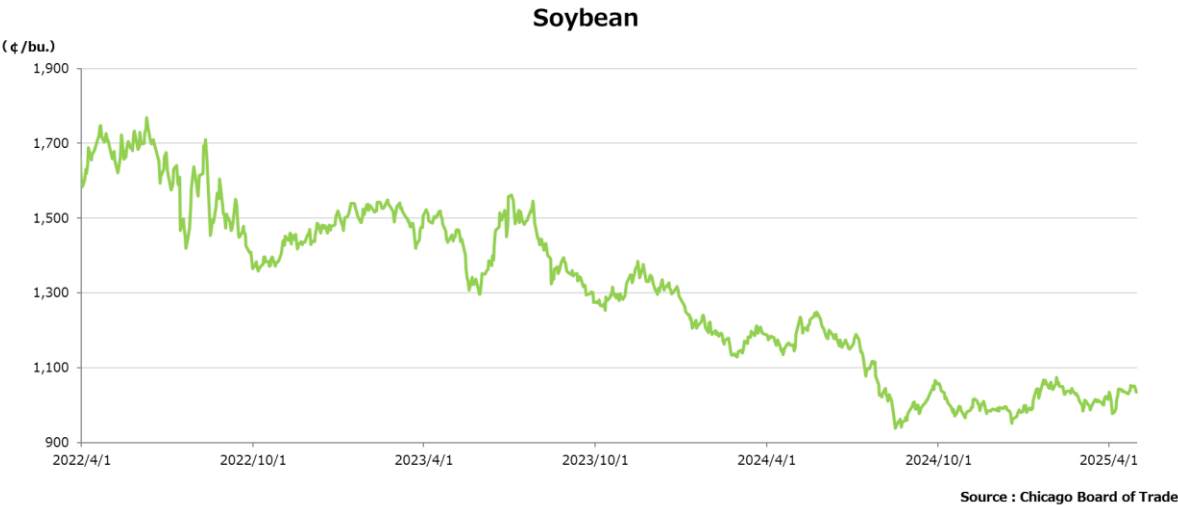
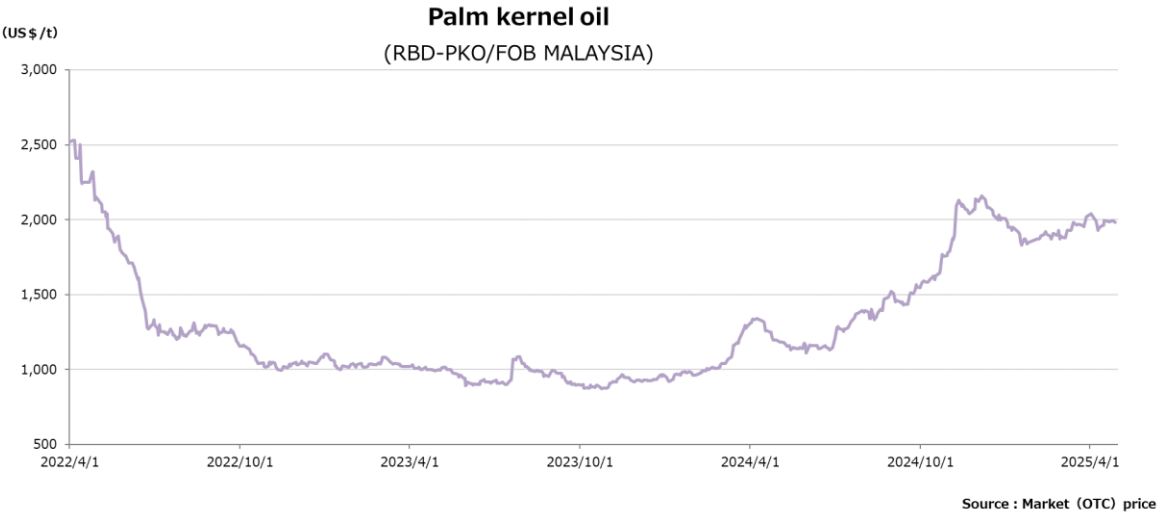
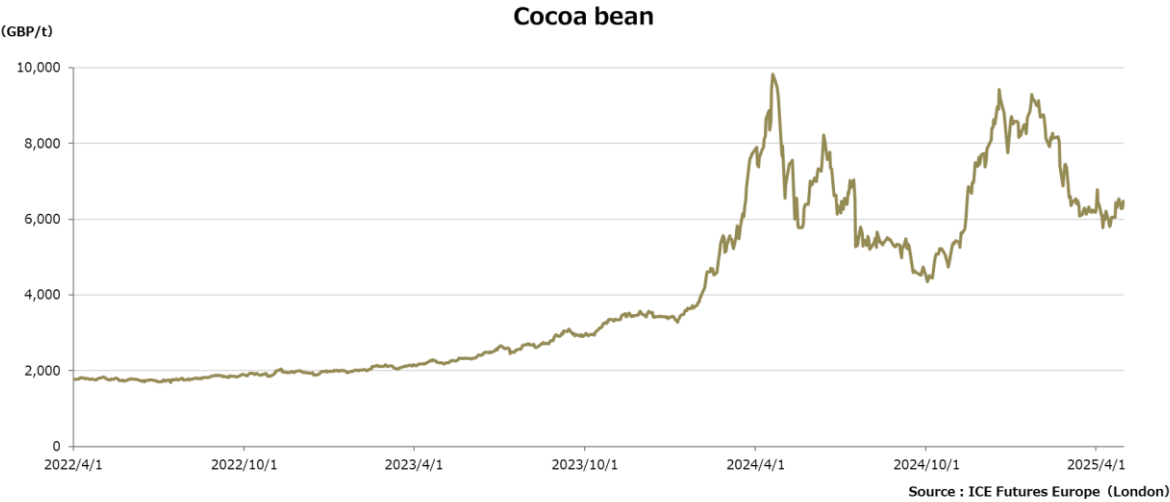
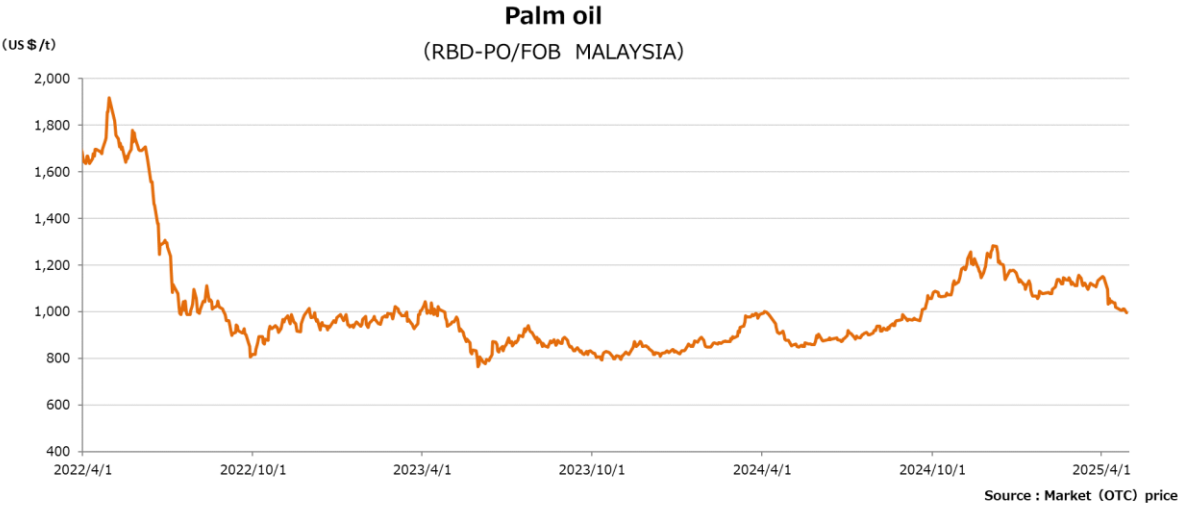
Granulated soy protein that does not clump or become rough, even in acidic conditions. (Japan)



4

Reference Materials

Main Raw Material Prices (~ the End of Apr. 2025)





FUJI OIL CO., LTD.

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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.