

**FUJI OIL CO., LTD.**  
**Financial Results Supplement Material**  
**FY2024** FYE March 2025  
**4Q**

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## 0-1 : Note / Exchange Rate

### Note

#### Change in accounting period for subsidiaries

From fiscal 2024, we have changed the accounting period of Blommer Chocolate Company (hereinafter Blommer), which is in the U.S., Industrial Chocolate Business. Previously, Blommer's profit and loss statement from February to January of the next year was consolidated. From fiscal 2024, Blommer's profit and loss statement from April to March of the next year was consolidated.

#### Voluntary adoption of International Financial Reporting Standards (IFRS)

From fiscal 2025, we have voluntarily adopted International Financial Reporting Standards (IFRS) in place of the previously adopted Japanese Generally Accepted Accounting Principles (J-GAAP).

#### Changes of segment information based on the management approach

In fiscal 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.

### Main exchange rate

• P/L : Average rate , B/S : Current rate

		FY2023	FY2024	YOY		FY2025
		End	End	Change	Rate of change	Plan
\$	P/L	144.62	152.58	+7.96	+5.5%	150.00
	B/S	151.41	149.52	(1.89)	(1.2%)	—
BRL	P/L	29.31	27.26	(2.05)	(7.0%)	26.60
	B/S	30.31	26.04	(4.27)	(14.1%)	—
€	P/L	156.80	163.75	+6.95	+4.4%	166.70
	B/S	163.24	162.08	(1.16)	(0.7%)	—
RMB	P/L	20.14	21.10	+0.96	+4.8%	21.50
	B/S	20.83	20.59	(0.24)	(1.2%)	—

## 1-1 : FY2024 4Q Consolidated Financial Results (3 months)

### ●Summary

**Net sales : 179.3 billion yen, YOY +36.8 billion yen**

**Operating profit : 9.4 billion yen, YOY +4.1 billion yen**

- Net sales: Net sales increased due to higher sales prices to reflect higher raw material prices on Industrial Chocolate Business.
- Operating profit: Operating profit increased thanks to growth in sales of vegetable fats for chocolate CBE in Japan and Southeast Asia on Vegetable Oils and Fats Business and firm sales in Japan on Industrial Chocolate Business despite cocoa-related special factors at Blommer in the U.S. on Industrial Chocolate Business.

(Unit : JPY billion)

		FY2023 4Q	FY2024 4Q	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	45.7	55.6	+9.9	Net sales increased thanks to growth in sales of vegetable fats for chocolate CBE in Japan and Southeast Asia.
	Industrial Chocolate	66.7	92.7	+26.0	Net sales increased due to higher sales prices to reflect higher raw material prices.
	Emulsified and Fermented Ingredients	22.0	23.0	+1.0	Net sales increased due to higher sales prices to reflect higher raw material prices.
	Soy-based Ingredients	8.3	8.1	(0.1)	Net sales decreased due to lower sales volume in Japan.
	Total	142.5	179.3	+36.8	
Operating profit	Vegetable Oils and Fats	3.7	8.2	+4.5	Operating profit increased thanks to growth in sales of vegetable fats for chocolate CBE in Japan and Southeast Asia.
	Industrial Chocolate	2.1	2.1	(0.0)	Operating profit was at the same level as the previous year due to Cocoa Special Factors at Blommer in the U.S. despite firm sales in Japan and Southeast Asia.
	Emulsified and Fermented Ingredients	0.8	0.4	(0.4)	Operating profit decreased due to higher fixed costs in Japan and China in addition to lower profitability in China.
	Soy-based Ingredients	(0.2)	(0.1)	+0.1	Operating loss improved thanks to cost reductions despite a decline in sales volume in Japan.
	Group administrative expenses	(1.0)	(1.2)	(0.1)	
	Total	5.3	9.4	+4.1	
Operating margin		3.7%	5.2%	+1.5pt	
Ordinary profit		5.2	7.5	+2.4	
Profit attributable to owners of parent		1.6	5.5	+3.9	Profit attributable to owners of parent increased thanks to higher operating profit and a rebound from expenses incurred at the same period of the previous fiscal year related to the closure of the Chicago plant at Blommer in the U.S.

\*Figures are rounded to the nearest JPY billion.

## 1-2 : FY2024 Consolidated Financial Results

### ●Summary

**Net sales : 671.2 billion yen, YOY +107.1 billion yen**

**Operating profit : 9.9 billion yen, YOY -8.3 billion yen**

- Net sales: 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: Operating profit decreased due to cocoa-related special factors at Blommer in the U.S. despite growth in sales of vegetable fats for chocolate CBE in Japan and Southeast Asia on Vegetable Oils and Fats Business and firm sales of compound chocolate in Japan and Southeast Asia on Industrial Chocolate Business.

(Unit : JPY billion)

		FY2023 Total	FY2024 Total	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	185.4	207.3	+21.9	Net sales increased thanks to growth in sales of vegetable fats for chocolate CBE in Japan and Southeast Asia despite lower sales volume in Americas.
	Industrial Chocolate	253.4	334.7	+81.3	Net sales increased due to higher sales prices to reflect higher raw material prices, firm sales in Japan and Southeast Asia, and the effect of yen depreciation.
	Emulsified and Fermented Ingredients	89.9	94.2	+4.3	Net sales increased due to higher sales prices to reflect higher raw material prices and the effect of yen depreciation.
	Soy-based Ingredients	35.5	35.1	(0.4)	Net sales decreased due to lower sales volume in Japan and China.
	Total	564.1	671.2	+107.1	
Operating profit	Vegetable Oils and Fats	15.4	26.3	+10.8	Operating profit increased thanks to growth in sales of vegetable fats for chocolate CBE in Japan and Southeast Asia.
	Industrial Chocolate	1.8	(15.8)	(17.7)	Operating profit decreased significantly due to Cocoa Special Factors at Blommer in the U.S. despite firm sales in Japan, Southeast Asia, and China.
	Emulsified and Fermented Ingredients	3.8	3.4	(0.3)	Operating profit decreased due to higher fixed costs in Japan and China in addition to lower profitability in China.
	Soy-based Ingredients	1.0	0.7	(0.4)	Operating profit decreased due to lower sales volume in Japan.
	Group administrative expenses	(3.9)	(4.6)	(0.7)	
	Total	18.2	9.9	(8.3)	
Operating margin		3.2%	1.5%	(1.8pt)	
Ordinary profit		16.8	5.3	(11.5)	Ordinary profit decreased due to an increase in interest expenses in addition to decreased operating profit.
Profit attributable to owners of parent		6.5	2.2	(4.3)	Profit attributable to owners of parent decreased mainly due to decreased operating profit resulting from Cocoa Special Factors at Blommer in the U.S.

\*Figures are rounded to the nearest JPY billion.

### 1-3 : FY2024 Consolidated Financial Results (by Business, Area)

#### Net Sales

(Unit: JPY million)

	FY	Japan		Americas		SE Asia		China		Europe		Consolidated Total	
		Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	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	-

\*The net sales above is sales to outside customers.

#### Operating Profit

	FY	Japan		Americas		SE Asia		China		Europe		Consolidated Adjustment		Group Administrative Expenses		Consolidated Total	
		Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	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	-

## 2-1:Major Indicators

Primary Item	Item	Unit	Note	FY2022	FY2023	FY2024 (Total Results)				FY2025 Forecast (IFRS)
						1Q	2Q	3Q	4Q	
PL related	Operating profit (FY2025: business profit)	JPY billion		10.9	18.2	7.4	4.7	0.5	9.9	29.5
	Operating profit growth rate	%		(27.1%)	+66.5%	+107.6%	(47.1%)	(96.1%)	(45.7%)	-
	EBITDA	JPY billion		31.2	45.3	12.6	14.8	15.7	30.2	-
	Capital Expenditures	JPY billion	For tangible fixed assets	21.5	15.1	3.7	12.1	16.5	25.7	-
	Depreciation	JPY billion	Depreciation for tangible fixed assets	14.6	14.9	3.8	7.4	11.0 <sup>*2</sup>	14.7	-
	ROA	%	Ordinary profit / Average total assets at beginning and end of period	2.2%	3.6%	5.1%	1.0%	-	1.0%	4.0%
	ROE	%	Net profit margin × Total asset turnover × Financial leverage	3.1%	3.0%	7.9%	0.9%	-	1.0%	7.7%
	Net profit margin	%	Net profit / Net sales	1.1%	1.2%	3.1%	0.3%	-	0.3%	2.1%
	Total asset turnover	Times	Net sales / Total assets at beginning and end of period	1.26	1.20	1.20	1.30	1.27	1.26	1.39
	Financial leverage	Times	Total assets / Equity	2.3	2.0	2.3	2.3	2.5	2.8	2.6
BS related	ROIC	%	Operating profit × (1-corporate tax rate) / (Interest-bearing debt + Equity)	2.0%	3.5%	4.7%	1.6%	0.1%	1.4%	4.5%
	Total assets	JPY billion		468.8	470.2	546.3	501.8	565.3	596.6	575.0
	Interest-bearing debt	JPY billion		168.4	130.3	203.1	192.9	233.7	284.0	228.5
	Net interest-bearing debt	JPY billion		149.4	102.8	169.8	158.1	195.1	213.4	208.5
	Net operating capital	JPY billion		81.9	89.9	122.8	105.2	103.0	81.6	-
	Equity ratio	%		43.3%	49.4%	43.9%	42.6%	39.3%	35.3%	38.5%
	Debt ratio	%		127.1%	97.3%	122.3%	129.9%	149.4%	181.5%	-
	Goodwill (in a broad sense)	JPY billion	Goodwill (in a broad sense) refers to goodwill as well as trademark rights and other intangible fixed assets.	55.2	51.7 <sup>*3</sup>	53.3	46.4	49.0	46.0	-
	Amortization of goodwill	JPY billion		2.6	2.6	0.6	1.1	1.7	2.2	-
	Goodwill (in a broad sense) / Net assets ratio	%		26%	21%	21%	21%	21%	21%	-
CF related	D/E ratio	Times	Interest-bearing debt / Equity	0.83	0.56	0.85	0.90	1.05	1.35	-
	Net D/E ratio	Times	Net interest-bearing debt (interest-bearing debt - cash and deposits) / equity capital	0.80	0.54	0.91	0.87	1.11	1.22	1.11
	Cash flows from operating activities	JPY billion		7.6	48.2	(38.6)	(26.6)	(49.7)	(50.6)	50.0
	Cash flows from investing activities	JPY billion		(16.5)	8.8	(4.4)	(8.9)	(13.1)	(21.7)	(40.0)
	Free cash flows	JPY billion		(8.9)	57.0	(43.0)	(35.5)	(62.9)	(72.4)	10.0
	Cash flows from financing activities	JPY billion		9.8	(50.0)	47.6	43.8	72.4	114.9	(65.0)
	CCC	Day		104	102	122	107	121	124	100

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

\*2 ROA, ROE and ROIC for 1Q, 2Q, and 3Q FY2024 are annualized figures for reference.

\*3 Excluding impairment loss on goodwill for Blommer.

### Capital expenditures

FY	Major expenditures		JPY billion
2024	Japan	Capital expenditures, for manufacturing etc.	11.7
Total	Americas	Capital expenditures for Blommer, etc.	5.0
	Americas	Capital expenditures for Harald, etc.	2.3
Total			25.7

### Dividend history

Dividend Policy	
<ul style="list-style-type: none"> <li>•Payout ratio 30% to 40%</li> <li>•Stable, consistent dividends</li> </ul>	

Dividend per share (Unit : JPY)				
FY	1st half	2nd half	total	Payout ratio
2016	22	22	44	31.2%
2017	23	25	48	30.0%
2018	25	25	50	37.1%
2019	27	29	56	29.4%
2020	26	26	52	40.6%
2021	26	26	52	38.9%
2022	26	26	52	73.0%
2023	26	26	52	68.5%
2024	26	26	52	200.4%
2025 Forecast	26	26	52	27.1%

### 3-1 : FY2025 Consolidated Financial Forecast

#### ● Summary

**Net sales : 800.0 billion yen**

**Business profit : 29.5 billion yen**

- Net sales: Planning on an increase in net sales due to higher sales prices to reflect higher raw material prices for palm oil, palm kernel oil, and cocoa.
- Business profit: Planning on an increase in business profit thanks to the improvement of Cocoa Special Factors and the revision of sales prices appropriately at Blommer in the U.S. on Industrial Chocolate Business despite the loss of temporary raw material gains in fiscal 2024.

					(Unit : JPY billion)
		FY2024 Results Ref.	FY2025 Forecast (IFRS)	YOY	Factors YOY
Net sales	Vegetable Oils and Fats	207.3	248.5	+41.2	Planning on an increase in net sales thanks to higher sales prices to reflect higher raw material prices.
	Industrial Chocolate	334.7	415.8	+81.1	Planning on an increase in net sales thanks to higher sales prices to reflect higher raw material prices.
	Emulsified and Fermented Ingredients	94.2	100.0	+5.8	Planning on an increase in net sales thanks to higher sales prices to reflect higher raw material prices.
	Soy-based Ingredients	35.1	35.7	+0.6	Planning on an increase in net sales due to higher sales volume in Japan.
	Total	671.2	800.0	+128.8	
Business profit	Vegetable Oils and Fats	26.9	19.7	(7.3)	Planning to a decrease in business profit due to the loss of temporary raw material gains in fiscal 2024 despite firm sales of vegetable fats for chocolate CBE mainly in Japan and Asia.
	Industrial Chocolate	(14.7)	10.6	+25.3	Planning to an increase in business profit thanks to the improvement of Cocoa Special Factors and the revision of sales prices appropriately at Blommer in the U.S. despite the loss of temporary raw material gains in fiscal 2024.
	Emulsified and Fermented Ingredients	2.0	1.3	(0.7)	Planning to a decrease in business profit due to higher raw material prices and fixed costs.
	Soy-based Ingredients	(0.4)	0.2	+0.6	Planning to an increase in business profit thanks to higher sales volume in Japan.
	Consolidated Adjustment	(0.9)	(2.2)	(1.4)	
Total		13.0	29.5	+16.5	
Business profit margin		1.9%	3.7%	+1.8pt	
Profit attributable to owners of parent		-	16.5	-	

\*1 Figures are rounded to the nearest JPY billion.

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

### 3-2 : FY2025 Consolidated Financial Forecast (by Business, Area)

#### Net Sales

(Unit: JPY billion)

	FY	Japan		Europe & 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	-

\* Net sales above is sales to outside customers.

#### Business Profit

	FY	Japan		Europe & 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.

In addition, based on the management approach, we have allocated group administrative expenses to each business and changed the disclosure area.



**FUJI OIL CO., LTD.**  
**IR Supplement Material**

**FY2024** FYE March 2025

**4Q**

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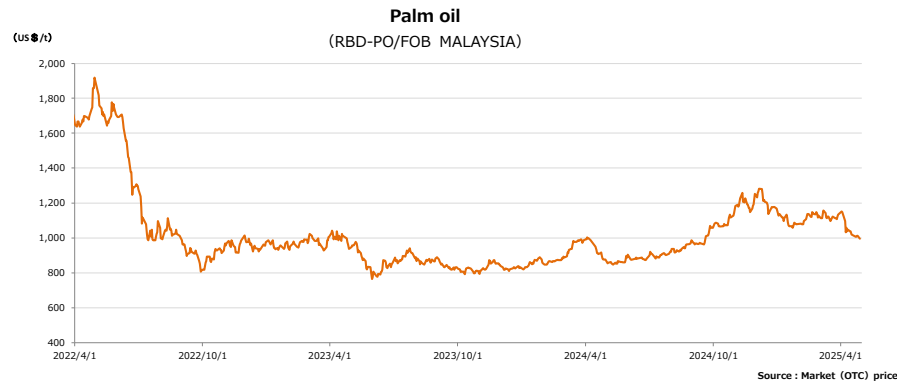
IR Supplement (1) : Sales volumes of major product categories (YOY)

Business	Area	Product	FY2022							FY2023							FY2024							FY2024 4Q Key Point
			1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBE,CBR,CBS)	111%	106%	108%	91%	98%	94%	100%	92%	91%	91%	102%	107%	104%	98%	106%	106%	106%	110%	101%	106%	106%	Sales of vegetable fats for chocolate CBE increased.
	Americas		113%	94%	103%	100%	77%	87%	96%	82%	91%	86%	116%	126%	121%	102%	84%	89%	86%	94%	75%	85%	85%	Sales for confectionery distribution decreased.
	SE Asia		107%	105%	106%	84%	88%	86%	95%	91%	87%	89%	102%	109%	105%	97%	104%	137%	120%	117%	109%	113%	116%	Sales of vegetable fats for chocolate CBE increased.
	Europe		109%	70%	88%	69%	80%	75%	81%	84%	124%	102%	122%	111%	116%	109%	102%	94%	98%	95%	90%	92%	95%	Sales decreased due to a postponement of the EUDR.
Industrial Chocolate	Japan	Chocolate (Including cocoa products)	98%	96%	97%	93%	95%	94%	96%	97%	101%	99%	101%	101%	101%	100%	103%	102%	103%	99%	103%	101%	102%	Sales for bakery were firm.
	Americas (Brazil)		112%	105%	108%	100%	102%	101%	104%	118%	110%	113%	109%	116%	113%	113%	98%	99%	99%	108%	105%	107%	103%	Sales for Easter increased.
	SE Asia		105%	109%	107%	103%	112%	108%	107%	107%	109%	108%	110%	94%	102%	105%	117%	113%	115%	107%	111%	109%	112%	Sales for confectionery and bakery increased.
	China		77%	103%	91%	87%	110%	97%	94%	112%	76%	89%	98%	141%	115%	101%	110%	96%	103%	118%	81%	100%	101%	Sales for bakery decreased.
	Europe		120%	129%	125%	114%	111%	112%	118%	119%	106%	112%	107%	114%	111%	111%	107%	101%	104%	115%	81%	97%	101%	Sales decreased due to a postponement of the EUDR.
	Total (excluding Blommer)		104%	105%	104%	98%	103%	100%	102%	108%	104%	106%	106%	108%	107%	106%	106%	103%	105%	106%	103%	105%	105%	
	Blommer		95%	92%	94%	87%	94%	90%	92%	84%	89%	86%	94%	88%	91%	88%	84%	77%	80%	76%	78%	77%	79%	Sales decreased due to the closure of Chicago plant.
	Total (including Blommer)		99%	98%	98%	93%	98%	96%	97%	95%	96%	96%	100%	99%	100%	98%	95%	91%	93%	93%	93%	93%	93%	
Emulsified and Fermented Ingredients	Japan	Whipping cream	97%	106%	101%	104%	105%	104%	103%	108%	107%	107%	110%	108%	109%	108%	98%	97%	98%	93%	101%	97%	97%	Sales for dessert increased.
		Margarine / Shortening	104%	106%	105%	101%	104%	103%	104%	100%	99%	99%	96%	99%	98%	99%	101%	102%	102%	100%	97%	99%	100%	Sales for bakery were weak.
	SE Asia	Whipping cream	84%	134%	105%	86%	94%	90%	98%	89%	81%	85%	112%	89%	100%	92%	97%	109%	104%	118%	111%	115%	109%	Sales for bakery were firm.
	China	Margarine / Shortening	124%	80%	102%	73%	83%	77%	89%	73%	118%	90%	93%	99%	96%	93%	88%	95%	91%	126%	92%	110%	100%	Sales volume decreased due to an intensifying competitive environment.
		Filling	88%	92%	90%	87%	87%	87%	88%	94%	94%	94%	104%	99%	101%	98%	104%	108%	106%	95%	106%	100%	103%	Sales volume increased thanks to benefits of promotional activities for key products.
Soy-based Ingredients	Japan	Soy protein ingredients	96%	98%	97%	95%	92%	93%	95%	100%	97%	98%	104%	98%	101%	100%	100%	102%	101%	96%	100%	98%	99%	Sales were at the same level as the previous year.
		Functional ingredients	87%	110%	97%	108%	120%	114%	104%	84%	86%	85%	95%	79%	86%	86%	99%	92%	96%	106%	96%	101%	98%	Sales for beverage decreased.

\*1: If the previous year's figure has changed due to a revision of the product category definition, etc., the retroactively corrected figure is shown.

\*2: INDUSTRIAL FOOD SERVICES PTY LIMITED, Blommer Chocolate Manufacturing (Shanghai) Co., Ltd. changed its accounting period in the end of FY2022, and Blommer changed its accounting period in FY2024. However, sales volume indicated a comparison with the same month of the previous fiscal year.

## IR Supplement (2) : Main raw material market price (~ the end of Apr. 2025)



### [Market conditions]

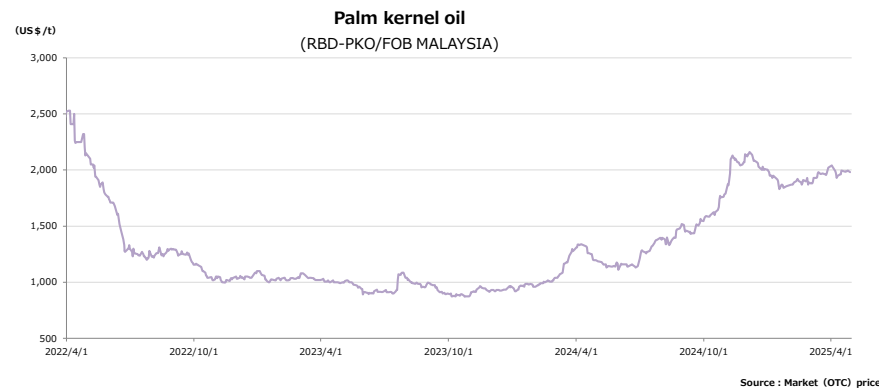
While there are concerns about the decline in production volume, market prices have fallen as demand shifts to other types of oils due to sentiment concerning the high price of palm oil as well as concerns about an economic recession due to US tariff policies.

### [Strong factors]

Concerns of sluggish production growth in Malaysia. Concerns of rising crude oil prices due to conditions in the Middle East and the situation with Russia and Ukraine.

### [Weak factors]

Concerns of a global economic recession.



### [Market conditions]

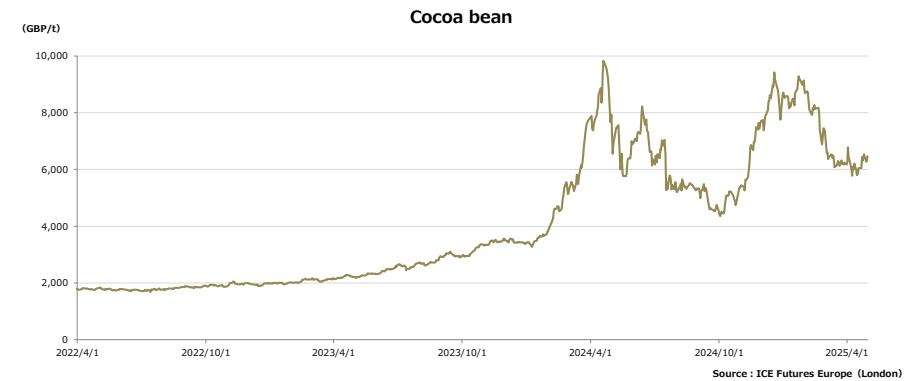
With the rise in coconut oil prices due to increased demand for biodiesel use, palm kernel oil prices also rose.

### [Strong factors]

Concerns of decline in coconut oil production. Palm kernel oil prices are being driven higher by increased demand for coconut oil for use in biodiesel applications.

### [Weak factors]

Coconut oil production is expected to recover. Concerns of a global economic recession.



### [Market conditions]

Although the harvest for the 24/25 crop is expected to be low, market prices have fallen due to declining demand and uncertainty surrounding US tariff policies.

### [Strong factors]

Concerns of supply constraints due to decline in certified inventory. Climate-related concerns in producer regions.

### [Weak factors]

Projecting increased production in Latin America. Downturn in consumer sentiment due to soaring chocolate prices.



### [Market conditions]

The market prices remained weak due to uncertainty surrounding US tariff policies and expectations of increased production due to favorable weather conditions in producer regions.

### [Strong factors]

Increasing demand for oil extraction in the U.S.

### [Weak factors]

Favorable harvest progress for Brazilian soybeans. Trade friction between the U.S. and China.

## IR Supplement (3) : Topics/ Pick out

### ●FY2024 Topics (Date is the release date on the website)

Date	Topics
Apr 17, 2024	Notice of MIRACORE®, brand website and MIRA-Dashi® product website launch
Apr 19, 2024	Notice regarding determination of issuance condition for subordinated hybrid bonds
Apr 26, 2024	Notice of product price revisions (effective from July 2024)
May 15, 2024	Notice concerning being awarded the "Medal with Yellow Ribbon" at the 2024 Spring Awards
May 16, 2024	Announcement of exhibition at Osaka Mon Marche ~Road to EXPO 2025~
May 23, 2024	Notice regarding absorption type merger of wholly owned subsidiary FUJI OIL CO., LTD., change of trade name and partial amendment to articles of incorporation
Jun 03, 2024	Notice on retail launch of "Soy Milk Cream Butter"
Jun 07, 2024	Notice regarding concludes contract for subordinated syndicated loan
Aug 28, 2024	Conducted online survey related to plant-based foods
Sep 20, 2024	Notice of online public lecture by the Fuji foundation for protein research
Oct 25, 2024	Progress of research project on the use of CO <sub>2</sub> in soybean cultivation
Nov 06, 2024	Release of Integrated Report 2024 and Sustainability Report 2024
Nov 07, 2024	Notice concerning retail launch of "Yasashii Tsuyu" jointly developed with a traditional soba restaurant

Date	Topics
Jan 23, 2025	Notice regarding partial changes to shareholder benefits system
Jan 28, 2025	Relaunch of the "Sustainable Origin" website and launch of the official "note"
Feb 10, 2025	Notice of the launch of the Minna no Ramen. project
Feb 10, 2025	Notice of the launch of three types of plant-based concentrated ramen soup (tonkotsu, miso, and salt)
Feb 14, 2025	Received a score of "A" on Water Security and "A-" on Forest from CDP2024
Feb 20, 2025	Launch of high-quality compound chocolate milk type in response to rising cocoa bean prices
Feb 25, 2025	Notice concerning an additional acquisition of shares in a consolidated subsidiary to make it a wholly owned subsidiary
Mar 12, 2025	Launch of milk chocolate-type product that is completely free of ingredients derived from cocoa beans
Mar 25, 2025	Progress report on the responsible palm oil sourcing policy (Jan. - Jun. 2024)
Mar 25, 2025	Notice regarding voluntary adoption of International Financial Reporting Standards (IFRS)
Apr 01, 2025	The launch of a new FUJI OIL CO., LTD.
Apr 03, 2025	Fuji Oil Group revised Environmental Vision 2030 toward 2050
Apr 25, 2025	Notice Concerning Acquisition of Shares of PROVENCE HUILES S.A.S (to Make It a Wholly Owned Subsidiary)

### ●Pick out

#### Launch of milk chocolate-type product that is completely free of ingredients derived from cocoa beans

In March 2025, Fuji Oil Co., Ltd. launched a new commercial product that can be used like milk chocolate while containing no ingredients derived from cocoa beans. A first from Fuji Oil, we applied the knowledge we have cultivated thus far related to vegetable oils and fats and chocolate to offer a milk chocolate-type product that uses no ingredients derived from cocoa beans such as cocoa mass or cocoa butter. We designed this product to be made using ingredients such as green peas, carobs, and vegetable fats for chocolate. Focusing on deliciousness, this product is unique for its simplicity, it can be handled similarly to chocolate, and a melt-in-your-mouth feel that is comparable to chocolate. This product can be used as a substitute for milk chocolate and partially replacing existing chocolate ingredients with this product will provide a finished product that suffers no loss in flavor. In a time when customers are struggling with soaring cocoa bean prices, we are proposing new options that allow customers to reduce the amount of cocoa-derived products they use while maintaining deliciousness and achieving cost performance.



#### Progress report on the responsible palm oil sourcing policy (Jan. - Jun. 2024)

Under our Responsible Palm Oil Procurement Policy, we are working to achieve NDPE (No Deforestation, No Peatland Development and No Exploitation). We published the progress report of traceability and supply chain improvement activities implemented in principle from January 2024 to June 2024.



#### Fuji Oil Group revised Environmental Vision 2030 toward 2050

Fuji Oil Co., Ltd has revised its CO2 emission reduction target for FY2030 to 1.5°C and set a zero emission target towards FY2050. We have also revised its water consumption reduction targets. Fuji Oil Group strives to achieve a balance between deliciousness and health, build a sustainable food value chain, and promote environmentally friendly manufacturing with the aim of creating a society that coexists with nature. In addition to further energy conservation and the introduction of renewable energy, we will strive to improve water use efficiency, and at the same time, we will further strengthen our cooperation with stakeholders in the value chain and work to develop and popularize products that contribute to solving environmental issues.