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May 12, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: FUJI OIL CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 2607
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 Scheduled date for ordinary general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: June 30, 2025
 Scheduled date to file annual securities report: June 27, 2025
 Preparation of supplementary material on consolidated financial results: Yes
 Holding of consolidated financial results briefing: Yes (For institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	671,211	19.0	9,895	△45.7	5,304	△68.4	2,230	△65.8
March 31, 2024	564,087	1.2	18,213	66.5	16,791	73.3	6,524	6.5

(Note) Comprehensive income For the Fiscal year ended March 31, 2025: ¥△4,681 million [−%]
 For the Fiscal year ended March 31, 2024: ¥37,273 million [98.1%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	25.95	—	1.0	1.0	1.5
March 31, 2024	75.90	—	3.0	3.6	3.2

(Note) Share of profit (loss) of entities accounted for using equity method

For the Fiscal year ended March 31, 2025: ¥1,315 million
 For the Fiscal year ended March 31, 2024: ¥996 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	596,564	214,524	35.3	2,448.40
March 31, 2024	470,221	244,291	49.4	2,700.95

(Reference) Shareholder's equity As of March 31, 2025: ¥210,498 million
 As of March 31, 2024: ¥232,185 million

(3) Consolidated Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of fiscal year
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	△50,631	△21,738	114,931	69,846
March 31, 2024	48,242	8,803	△50,007	27,480

2. Cash dividends

	Annual dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	26.00	—	26.00	52.00	4,475	68.5	2.1
Fiscal year ended March 31, 2025	—	26.00	—	26.00	52.00	4,475	200.4	2.0
Fiscal year ending March 31, 2026 (Forecast)	—	26.00	—	26.00	52.00		27.1	

3. Consolidated forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Business profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	800,000	—	29,500	—	16,500	—	191.92

(Note) The Company has decided to voluntarily adopt International Financial Reporting Standards (“IFRS”) for its consolidated financial statements from the first three months of the fiscal year ending March 31, 2026. The Percentages indicate year-on-year changes from the results of the fiscal year ending March 31, 2025 under Japanese GAAP are not shown because consolidated forecasts for the fiscal year ending March 31, 2026 have been prepared in accordance with IFRS. Business profit is calculated by adding share of profit (loss) of entities accounted for using equity method to operating profit and excluding gains and losses due to non-recurring factors. From the fiscal year ending March 31, 2026, only the earnings forecast for the full year is disclosed because the company evaluates its business performance on an annual basis.

* Notes

(1) Changes in significant subsidiaries during the period None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	87,569,383 shares
As of March 31, 2024	87,569,383 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	1,595,432 shares
As of March 31, 2024	1,604,957 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year Ended March 31, 2025	85,970,724 shares
Fiscal Year Ended March 31, 2024	85,964,620 shares

* Consolidated financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Explanations and other special notes concerning the appropriate use of business results forecasts

The forward-looking statements included in this document are based on the information available at the time of this announcement. The actual results may differ from the forecasts in this report due to various factors.

Please refer “1. Qualitative Information on Results for the Fiscal Year Ended March 31, 2025 (4) Future Outlook” on page 4 for details.

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1. Qualitative Information on Results for the Fiscal Year Ended March 31, 2025

(1) Details of Operating Results

During the current consolidated fiscal year, despite concerns over the U.S. tariff policies, the economic impact of security issues and economic trends in China, business conditions remained firm, particularly in Europe and America, against a backdrop of solid employment and income conditions. In Japan, although the price index continued to rise, personal consumption continued to expand gradually due to factors such as improvements in the employment and income conditions.

Raw material prices remain trending unstably. Particularly palm oil has been traded at a higher price recently compared to the first half of 2024. The prices for cocoa beans, which had skyrocketed again in December 2024, are trending to fall after January 2025, but trending unstably.

We view the soaring cocoa bean prices as an opportunity to expand sales of vegetable fats for chocolate and compound chocolate, for which we have expertise and technical strengths, and are strengthening our proposals and sales activities to customers. In Blommer Chocolate Company, LLC (USA, hereinafter “Blommer”), the structural reforms announced on March 22, 2024, are currently underway, and some positive effects such as a reduction in fixed costs have been seen; however, due to higher procurement prices for cocoa beans and increased related costs, it incurred an operating loss in the current consolidated fiscal year.

The fiscal year ended March 31, 2025 is the final year of our three-year Mid-term Management Plan, Reborn 2024, which was announced in 2022. Due to the impact of external environmental changes, including the sharp rise in cocoa bean prices, the financial KPIs of our Mid-term Management Plan were not achieved. However, we believe that the key policies of the Mid-term Management Plan “Strengthening of business foundation,” “Strengthening global management,” and “Enhancing sustainability” have achieved tangible results.

In terms of “Strengthening of business foundation,” we have made progress in improving profitability, particularly in the Vegetable Oils and Fats business, and sales volume of compound chocolate has steadily increased. In terms of “Strengthening global management,” we have improved asset efficiency through the introduction of FUJI ROIC and strengthened raw material position management for palm oil and other materials throughout the group. Furthermore, in “Enhancing sustainability,” we are advancing a differentiation strategy through sustainable procurement, and we expect to achieve non-financial KPIs such as traceability.

As a result of the above, the operating results for the fiscal year ended March 31, 2025 were as follows.

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	671,211	9,895	5,304	2,230
March 31, 2024	564,087	18,213	16,791	6,524
Change	+107,124 (+19.0%)	△8,318 (△45.7%)	△11,487 (△68.4%)	△4,293 (△65.8%)

Net sales increased due to higher sales prices to reflect rising raw material prices in the Industrial Chocolate segment, steady sales in the Vegetable Oils and Fats segment and the effect of yen depreciation. Operating profit decreased significantly due to the deterioration of profitability in Blommer attributed to higher procurement prices for cocoa beans and increased related costs, despite its structural reforms achieving certain results through steady progress, while profitability improved responding to price revisions in Japan and Southeast Asia in the Vegetable Oils and Fats segment, and in Japan, Southeast Asia and Brazil in the Industrial Chocolate segment. Profit attributable to owners of parent decreased due to an increase in interest expenses resulting from higher financing costs in addition to the decrease in operating profit.

The operating results by reported segment are shown below.

	Net sales			Operating profit		
		Year-on-year change			Year-on-year change	
	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Vegetable Oils and Fats	207,274	+21,923	+11.8%	26,270	+10,831	+70.2%
Industrial Chocolate	334,696	+81,287	+32.1%	△15,833	△17,674	—
Emulsified and Fermented Ingredients	94,175	+4,320	+4.8%	3,444	△349	△9.2%
Soy-based Ingredients	35,065	△407	△1.1%	656	△383	△36.9%
Adjustment	—	—	—	△4,642	△742	—
Total	671,211	+107,124	+19.0%	9,895	△8,318	△45.7%

(Vegetable Oils and Fats)

Net sales increased due to an increase in sales volume in Southeast Asia and the effect of yen depreciation despite a decrease in sales volume in Americas. Operating profit increased mainly due to an increase in sales of vegetable fats for chocolate in Southeast Asia and Japan in spite of increased fixed costs such as labor costs.

(Industrial Chocolate)

Net sales increased due to higher sales prices to reflect rising raw material prices, an increase in sales volume in Japan and Southeast Asia and the effect of yen depreciation. Operating profit decreased due to the deterioration of profitability in Blommer attributed to higher procurement prices for cocoa beans and increased related costs although profitability improved through price revisions in Japan, Southeast Asia and China.

(Emulsified and Fermented Ingredients)

Net sales increased mainly due to steady sales to bakery in Japan, an increase in sales volume in Southeast Asia and the effect of yen depreciation. Operating profit decreased mainly due to increased fixed costs such as labor costs and deterioration in profitability attributed to rising raw material prices in China.

(Soy-based Ingredients)

Net sales decreased mainly due to lower sales volume of soy protein foods. Operating profit decreased due to a decrease in sales volume.

(2) Details of Financial Position

The consolidated financial position at the end of the consolidated fiscal year under review is as follows.

(Millions of yen)

		As of March 31, 2024	As of March 31, 2025	Change
Assets	Current assets	236,858	354,830	+117,972
	Property, plant and equipment	150,750	156,505	+5,755
	Intangible assets	55,221	51,185	△4,036
	Other	27,390	34,042	+6,652
	Assets	470,221	596,564	+126,343
Liabilities	Interest-bearing debt	130,286	283,975	+153,689
	Other	95,643	98,064	+2,421
Liabilities		225,929	382,040	+156,110
Net assets		244,291	214,524	△29,767

(Assets)

At the end of the consolidated fiscal year under review, current assets increased mainly due to an increase in cash and deposits in addition to an increase in accounts receivable and inventories attributable to rising prices of raw material such as cocoa beans. Additionally, other assets increased due to an increase in deferred tax assets.

As a result, assets increased by 126,343 million yen from the end of the previous consolidated fiscal year to 596,564 million yen.

(Liabilities)

Liabilities increased by 156,110 million yen from the end of the previous consolidated fiscal year to 382,040 million yen due to increases in interest-bearing debt such as short-term borrowings along with an increase in working capital.

(Net assets)

Net assets decreased by 29,767 million yen from the end of the previous consolidated fiscal year to 214,524 million yen mainly due to a decrease in foreign currency translation adjustments associated with the yen appreciation against the US dollar and real and a decrease in retained earnings.

Net assets per share decreased by 252.56 yen from the end of the previous consolidated fiscal year to 2,448.40 yen. Equity ratio decreased by 14.1 points from the end of the previous consolidated fiscal year to 35.3%.

(3) Details of Cash flows

The consolidated Cash flows at the end of the consolidated fiscal year under review are as follows.

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change
Cash flows from operating activities	48,242	△50,631	△98,873
Cash flows from investing activities	8,803	△21,738	△30,541
Free Cash flows	57,045	△72,369	△129,415
Cash flows from financing activities	△50,007	114,931	+164,938
Cash and cash equivalents at end of period	27,480	69,846	+42,365

(Cash flows from operating activities)

Cash flows from operating activities for the current consolidated fiscal year resulted in expenditures of 50,631 million yen, decreasing by 98,873 million yen compared to the previous consolidated fiscal year mainly due to an increase in working capital.

(Cash flows from investing activities)

Cash flows from investing activities for the current consolidated fiscal year resulted in expenditures of 21,738 million yen mainly due to purchase of property, plant and equipment, increasing by 30,541 million yen compared to the previous consolidated fiscal year in which proceeds from sale of property, plant and equipment had been recognized in Fuji Oil New Orleans, LLC (USA).

(Cash flows from financing activities)

Cash flows from financing activities for the current consolidated fiscal year resulted in income of 114,931 million yen, increasing by 164,938 million yen compared to the previous consolidated fiscal year mainly due to an increase in short-term borrowings.

(4) Future Outlook

We will voluntarily adopt International Financial Reporting Standards (“IFRS”) for its consolidated financial statements from the first three months of the fiscal year ending March 31, 2026. For the next fiscal year, we expect consolidated net sales of 800,000 million yen, consolidated business profit of 29,500 million yen, and profit attributable to owners of parent of 16,500 million yen in accordance with IFRS. Business profit is calculated by adding share of profit (loss) of entities accounted for using equity method to operating profit and excluding gains and losses due to non-recurring factors.

Our business faces to effects of global economic and social environment change and geopolitical risk, such as the sharp rise of cocoa bean prices due to the decreased crop attributed to climate change, foreign exchange rate fluctuation due to each countries interest rate policy. In such an environment, we recognize the necessity of implementing actions across the entire group with considering to the circumstances of each company and the overall optimization by the respective business divisions at the group headquarters, rather than addressing issues on an individual company basis. Therefore, the Company has shifted to a business holding company structure from pure holding company through an absorption-type merger of a wholly owned subsidiary FUJI OIL CO., LTD., on April 1, 2025 with the aim of optimally allocating human resources and other management resources, shifting to a more profitable portfolio, and building a structure, in which our business strategy for our value chain is implemented based on the business axis, while continuing to strengthen business management on the functional axes such as financial accounting and ESG management which the Company has developed over the years.

Under new our corporate structure, we also continue strengthening our profitability of existing assets and business. We view the risks in our business environment, such as current global supply-demand gap for cocoa beans and other raw material, and the increasing population of person holding health issue in developed countries, as an opportunity to expand our business for the group which has strength in our problem-solving business.

(5) Basic Policy on the Payment of Dividends and Dividends for the Fiscal Year under Review and Next Fiscal Year

The Company regards the stable payment, aiming for a dividend payout ratio of 30% to 40% after taking into consideration the internal reserves necessary for investment in future growth and business development, as an important policy of return to shareholders. Based on the policy, we plan to pay a year-end dividend of 26 yen per share for the current fiscal year, bringing the total annual dividend to 52 yen per share, in order to respond to the support of our shareholders.

For the next fiscal year, we plan to pay an annual dividend of 52 yen per share.

2. Basic Concept concerning the Selection of Accounting Standards

We will voluntarily adopt International Financial Reporting Standards (“IFRS”) for its consolidated financial statements from the first three months of the fiscal year ending March 31, 2026.

3. Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	27,490	70,616
Notes and accounts receivable - trade	90,024	112,520
Merchandise and finished goods	51,724	72,946
Raw materials and supplies	57,277	88,081
Other	10,579	10,871
Allowance for doubtful accounts	△238	△206
Total current assets	236,858	354,830
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	47,780	45,349
Machinery, equipment and vehicles, net	62,851	59,628
Land	20,057	19,705
Right-of-use assets, net	7,655	7,287
Construction in progress	9,273	21,334
Other, net	3,131	3,200
Total property, plant and equipment	150,750	156,505
Intangible assets		
Goodwill	21,840	18,602
Customer-related intangible assets	19,035	17,287
Other	14,345	15,295
Total intangible assets	55,221	51,185
Investments and other assets		
Investment securities	16,002	16,631
Retirement benefit asset	7,064	6,638
Deferred tax assets	669	7,336
Other	3,683	3,299
Allowance for doubtful accounts	△60	△47
Total investments and other assets	27,359	33,859
Total non-current assets	233,332	241,550
Deferred assets		
Bond issuance costs	30	183
Total deferred assets	30	183
Total assets	470,221	596,564

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	42,321	46,075
Short-term borrowings	33,151	175,284
Current portion of bonds payable	35,000	—
Commercial papers	10,000	20,000
Income taxes payable	4,310	7,571
Provision for bonuses	3,354	3,941
Provision for bonuses for directors (and other officers)	40	47
Other	18,758	20,284
Total current liabilities	146,936	273,204
Non-current liabilities		
Bonds payable	6,000	31,000
Long-term borrowings	46,135	57,691
Deferred tax liabilities	17,223	10,873
Retirement benefit liability	2,022	1,851
Lease liabilities	5,110	4,805
Other	2,500	2,613
Total non-current liabilities	78,993	108,835
Total liabilities	225,929	382,040
Net assets		
Shareholders' equity		
Share capital	13,208	13,208
Capital surplus	14,757	8,503
Retained earnings	163,810	155,205
Treasury shares	△1,947	△1,919
Total shareholders' equity	189,828	174,998
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,868	1,305
Deferred gains or losses on hedges	726	△560
Foreign currency translation adjustment	39,122	34,898
Remeasurements of defined benefit plans	639	△143
Total accumulated other comprehensive income	42,357	35,499
Non-controlling interests	12,105	4,025
Total net assets	244,291	214,524
Total liabilities and net assets	470,221	596,564

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	564,087	671,211
Cost of sales	481,228	591,984
Gross profit	82,858	79,227
Selling, general and administrative expenses	64,644	69,332
Operating profit	18,213	9,895
Non-operating income		
Interest income	1,017	961
Dividend income	79	98
Foreign exchange gains	30	—
Share of profit of entities accounted for using equity method	996	1,315
Other	632	892
Total non-operating income	2,756	3,267
Non-operating expenses		
Interest expenses	3,314	6,534
Foreign exchange losses	—	287
Other	863	1,036
Total non-operating expenses	4,178	7,858
Ordinary profit	16,791	5,304
Extraordinary income		
Gain on sale of non-current assets	13,281	64
Gain on sale of shares of subsidiaries and associates	—	291
Gain on sale of investment securities	46	634
Refunded taxes	77	—
Total extraordinary income	13,405	990
Extraordinary losses		
Loss on sale of non-current assets	5	21
Loss on retirement of non-current assets	697	281
Amortization of goodwill	6,467	—
Impairment losses	3,716	113
Restructuring expenses of subsidiaries and affiliates	898	18
Loss on disposal of inventories	312	—
Loss on sale of investment securities	—	8
Loss on valuation of investment securities	84	—
Total extraordinary losses	12,182	443
Profit before income taxes	18,015	5,850
Income taxes - current	10,214	12,654
Income taxes - deferred	△1,841	△10,586
Total income taxes	8,373	2,067
Profit	9,641	3,783
Profit attributable to non-controlling interests	3,117	1,552
Profit attributable to owners of parent	6,524	2,230

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	9,641	3,783
Other comprehensive income		
Valuation difference on available-for-sale securities	274	△563
Deferred gains or losses on hedges	1,270	△1,283
Foreign currency translation adjustment	23,797	△6,254
Remeasurements of defined benefit plans, net of tax	1,297	△783
Share of other comprehensive income of entities accounted for using equity method	991	420
Total other comprehensive income	27,631	△8,464
Comprehensive income	37,273	△4,681
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	33,177	△5,983
Comprehensive income attributable to non-controlling interests	4,096	1,302

(3) Consolidated Statements of Changes in Equity

Previous Consolidated Fiscal Year (April 1, 2023 – March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,208	14,757	161,305	△1,946	187,324
Hyperinflation adjustments			456		456
Restated balance reflecting hyperinflation adjustments	13,208	14,757	161,761	△1,946	187,780
Changes during period					
Dividends of surplus			△4,475		△4,475
Profit attributable to owners of parent			6,524		6,524
Purchase of treasury shares				△0	△0
Disposal of treasury shares				—	—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	2,048	△0	2,047
Balance at end of period	13,208	14,757	163,810	△1,947	189,828

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,593	△547	15,108	△657	15,496	8,163	210,983
Hyperinflation adjustments			207		207		664
Restated balance reflecting hyperinflation adjustments	1,593	△547	15,315	△657	15,703	8,163	211,648
Changes during period							
Dividends of surplus							△4,475
Profit attributable to owners of parent							6,524
Purchase of treasury shares							△0
Disposal of treasury shares							—
Net changes in items other than shareholders' equity	274	1,274	23,806	1,297	26,653	3,942	30,595
Total changes during period	274	1,274	23,806	1,297	26,653	3,942	32,643
Balance at end of period	1,868	726	39,122	639	42,357	12,105	244,291

Consolidated Fiscal Year under Review (April 1, 2024 – March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,208	14,757	163,810	△1,947	189,828
Effect of changes in accounting period of subsidiaries			△6,359		△6,359
Restated balance reflecting Effect of changes in accounting period of subsidiaries	13,208	14,757	157,450	△1,947	183,469
Changes during period					
Dividends of surplus			△4,475		△4,475
Profit attributable to owners of parent			2,230		2,230
Purchase of treasury shares				△0	△0
Disposal of treasury shares				28	28
Change in ownership interest of parent due to transactions with non-controlling interests		△6,253			△6,253
Net changes in items other than shareholders' equity					
Total changes during period	—	△6,253	△2,245	27	△8,470
Balance at end of period	13,208	8,503	155,205	△1,919	174,998

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,868	726	39,122	639	42,357	12,105	244,291
Effect of changes in accounting period of subsidiaries			1,356		1,356		△5,002
Restated balance reflecting Effect of changes in accounting period of subsidiaries	1,868	726	40,479	639	43,714	12,105	239,288
Changes during period							
Dividends of surplus							△4,475
Profit attributable to owners of parent							2,230
Purchase of treasury shares							△0
Disposal of treasury shares							28
Change in ownership interest of parent due to transactions with non-controlling interests							△6,253
Net changes in items other than shareholders' equity	△563	△1,286	△5,580	△783	△8,214	△8,079	△16,293
Total changes during period	△563	△1,286	△5,580	△783	△8,214	△8,079	△24,764
Balance at end of period	1,305	△560	34,898	△143	35,499	4,025	214,524

(4) Consolidated Statements of Cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	18,015	5,850
Depreciation	17,918	17,991
Amortization of goodwill	9,091	2,225
Decrease (increase) in retirement benefit asset	△398	△733
Increase (decrease) in retirement benefit liability	34	△82
Interest and dividend income	△1,097	△1,059
Interest expenses	3,314	6,534
Impairment losses	3,716	113
Share of loss (profit) of entities accounted for using equity method	△996	△1,315
Loss (gain) on sale of investment securities	△46	△626
Loss (gain) on disposal of non-current assets	△12,579	239
Loss (gain) on sale of shares of subsidiaries and associates	—	△291
Decrease (increase) in trade receivables	10,036	△22,970
Decrease (increase) in inventories	4,804	△53,618
Increase (decrease) in trade payables	△1,244	7,057
Decrease (increase) in advance payments to suppliers	△450	4,240
Other, net	7,217	△354
Subtotal	57,336	△36,799
Interest and dividends received	1,679	1,476
Interest paid	△3,417	△6,174
Income taxes refund (paid)	△7,356	△9,134
Net cash provided by (used in) operating activities	48,242	△50,631
Cash flows from investing activities		
Purchase of property, plant and equipment	△14,950	△21,187
Proceeds from sale of property, plant and equipment	25,815	529
Purchase of intangible assets	△2,229	△3,165
Purchase of investment securities	△5	△5
Proceeds from sale of investment securities	124	1,111
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	1,819
Purchase of shares of subsidiaries and associates	—	△583
Payments for investments in capital	△79	△82
Proceeds from collection of long-term loans receivable	3	11
Other, net	125	△185
Net cash provided by (used in) investing activities	8,803	△21,738

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	△35,705	125,537
Net increase (decrease) in commercial papers	—	10,000
Proceeds from long-term borrowings	8,000	17,629
Repayments of long-term borrowings	△16,723	△6,635
Proceeds from issuance of bonds	—	24,788
Redemption of bonds	—	△35,000
Dividends paid	△4,475	△4,475
Dividends paid to non-controlling interests	△174	△2,699
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	△12,936
Other, net	△927	△1,277
Net cash provided by (used in) financing activities	△50,007	114,931
Effect of exchange rate change on cash and cash equivalents	1,450	△250
Net increase (decrease) in cash and cash equivalents	8,488	42,311
Cash and cash equivalents at beginning of period	18,991	27,480
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	—	54
Cash and cash equivalents at end of period	27,480	69,846

(5) Notes to Consolidated Financial Statements
(Notes Relating to Assumptions for the Going Concern)

Not applicable.

(Additional Information)

(Changes in Fiscal Years of Subsidiaries)

The accounting period of Blommer Chocolate Company, LLC and 4 other consolidated subsidiaries was 52 weeks, and their closing date was the Sunday closest to May 31. The subsidiaries had used to prepare financial statements as of their own closing date in January with making necessary adjustments for consolidation for significant transactions occurring between the date and the consolidated closing date. From the current consolidated fiscal year, their closing date has been changed to March 31 to promote unified group management through a unified management cycle and to further increase transparency through timely and appropriate disclosure of results and other business information.

Related to this change, the accounting period of the consolidated subsidiaries was 12 months from April 1, 2024 to March 31, 2025 for the current consolidated fiscal year. The profit and loss from January 22, 2024 to March 31, 2024 was adjusted as a decrease in retained earnings of 6,359 million yen. It was mainly due to loss on valuation of futures contracts aimed to hedge the risk for changes of prices for cocoa beans associated with the rising cocoa bean prices from February 2024 to March 2024.

(Business Combinations, etc.)

(Transaction Under Common Control)

Acquisition of additional shares of a subsidiary

1. Outline of business combination

(1) Name and business of the combined company

Name of acquired company: Fuji Oil International Inc.

Nature of Business: Area headquarters for the Vegetable Oils and Fats Business in North America

(2) Date of business combination

March 14, 2025

(3) Legal form of business combinations

Acquisition of shares from non-controlling shareholders

(4) Name of the company after the business combination

No change

(5) Supplementary information

The additional shares acquired represent 20% of the voting rights, and the transaction made Fuji Oil International Inc. a wholly owned subsidiary of our consolidated subsidiary, FUJI SPECIALTIES, INC.

2. Overview of accounting treatment applied

The combination was treated as a transaction with non-controlling shareholders under transactions under common control, etc. in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, September 13, 2024)

3. Matters related to acquisition of additional shares of a subsidiary

Acquisition cost and breakdown by type of consideration

Consideration for acquisition (Cash)	12,936 million yen
Acquisition Cost	12,936 million yen

4. Matters related to changes in the Company's equity due to transactions with non-controlling shareholders

(1) Main factor for changes in capital surplus

Acquisition of additional shares of a subsidiary

(2) Amount of capital surplus decreased by transactions with non-controlling shareholders

6,253 million yen

(Segment Information)

Previous Consolidated Fiscal Year (April 1, 2023 - March 31, 2024)

1. Overview of reported segment

The Company's reportable segments are the constituent units of the Company for which separate financial information is available and which are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

The Group is mainly engaged in the manufacture and sale of vegetable oils and fats products, industrial chocolate products, emulsified and fermented ingredients products and soy-based ingredients products, and is engaged in business activities in Japan and overseas for each product group handled.

Therefore, the Group is composed of business segments based on product groups, and the four reportable segments are "vegetable oils and fats business", "industrial chocolate business", "emulsified and fermented ingredients business" and "soy-based ingredients business."

"The vegetable oils and fats business" manufactures and sells edible processed oils and fats, edible oils and fats for chocolates, etc., using palm oil, palm kernel oil, etc. as basic materials. "The industrial chocolate business" manufactures and sells chocolate, compounds and cocoa products. "The emulsified and fermented ingredients business" manufactures and sells cream, margarine, fillings and other products. "The soy-based ingredients business" manufactures and sells soy protein ingredients, soy protein foods and water-soluble soy polysaccharides.

2. How to calculate net sales, profit or loss, assets, and other items by reported segment

Profits of reportable segments are based on operating profit. Intersegment profits and transfers are based on prevailing market prices.

3. Information on net sales, profit or loss, assets, and other items by reported segment

(Millions of yen)

	Reported segments					Adjustment (Note 1, 2)	Amounts on consolidated statements of income (Note 3)
	Vegetable Oils and Fats	Industrial Chocolate	Emulsified and Fermented Ingredients	Soy-based Ingredients	Total		
Net Sales							
Sales to external customers	185,350	253,408	89,855	35,472	564,087	—	564,087
Transactions with other segments	22,934	3,231	3,935	190	30,292	△30,292	—
Total	208,285	256,639	93,790	35,663	594,379	△30,292	564,087
Segment profit	15,439	1,840	3,793	1,040	22,113	△3,900	18,213
Segment asset	127,603	212,939	59,067	45,248	444,859	25,361	470,221
Others							
Depreciation and amortization	4,535	7,124	3,394	2,864	17,918	—	17,918
Amortization of goodwill	17	9,074	—	—	9,091	—	9,091
Impairment losses	1	3,709	4	1	3,716	—	3,716
Investment in affiliates accounted for by equity method	10,821	—	—	—	10,821	—	10,821
Increase in tangible and intangible fixed assets	4,522	7,303	3,220	2,486	17,533	—	17,533

(Notes) 1. Adjustment of segment profit △3,900 million yen includes corporate expense and other, which are not allocated to each reported segment. Corporate expenses are expenses related to group management at the submitting company and management companies.

2. Adjustment of segment asset 25,361 million yen includes corporate assets which do not belong to each reported segment such as cash and cash deposit, investment securities and other assets of the submitting company and management companies.

3. Segment profit is adjusted with operating profit in the consolidated statements of income.

1. Overview of reported segment

The Company's reportable segments are the constituent units of the Company for which separate financial information is available and which are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

The Group is mainly engaged in the manufacture and sale of vegetable oils and fats products, industrial chocolate products, emulsified and fermented ingredients products and soy-based ingredients products, and is engaged in business activities in Japan and overseas for each product group handled.

Therefore, the Group is composed of business segments based on product groups, and the four reportable segments are "vegetable oils and fats business", "industrial chocolate business", "emulsified and fermented ingredients business" and "soy-based ingredients business."

"The vegetable oils and fats business" manufactures and sells edible processed oils and fats, edible oils and fats for chocolates, etc., using palm oil, palm kernel oil, etc. as basic materials. "The industrial chocolate business" manufactures and sells chocolate, compounds and cocoa products. "The emulsified and fermented ingredients business" manufactures and sells cream, margarine, fillings and other products. "The soy-based ingredients business" manufactures and sells soy protein ingredients, soy protein foods and water-soluble soy polysaccharides.

2. How to calculate net sales, profit or loss, assets, and other items by reported segment

Profits of reportable segments are based on operating profit. Intersegment profits and transfers are based on prevailing market prices.

3. Information on net sales, profit or loss, assets, and other items by reported segment

(Millions of yen)

	Reported segments					Adjustment (Note 1, 2)	Amounts on consolidated statements of income (Note 3)
	Vegetable Oils and Fats	Industrial Chocolate	Emulsified and Fermented Ingredients	Soy-based Ingredients	Total		
Net Sales							
Sales to external customers	207,274	334,696	94,175	35,065	671,211	—	671,211
Transactions with other segments	27,509	3,877	5,594	152	37,134	△37,134	—
Total	234,784	338,573	99,770	35,217	708,345	△37,134	671,211
Segment profit	26,270	△15,833	3,444	656	14,537	△4,642	9,895
Segment asset	151,794	311,049	60,346	41,697	564,888	31,676	596,564
Others							
Depreciation and amortization	4,689	7,065	3,627	2,815	18,198	—	18,198
Amortization of goodwill	18	2,206	—	—	2,225	—	2,225
Impairment losses	—	—	—	113	113	—	113
Investment in affiliates accounted for by equity method	12,138	—	—	—	12,138	—	12,138
Increase in tangible and intangible fixed assets	5,469	17,161	3,083	3,147	28,861	—	28,861

(Notes) 1. Adjustment of segment profit △4,642 million yen includes corporate expense and other, which are not allocated to each reported segment. Corporate expenses are expenses related to group management at the submitting company and management companies.

2. Adjustment of segment asset 31,676 million yen includes corporate assets which do not belong to each reported segment such as cash and cash deposit, investment securities and other assets of the submitting company and management companies.

3. Segment profit is adjusted with operating profit in the consolidated statements of income.

(Per Share Information)

	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
	Yen	Yen
Net assets per share	2,700.95	2,448.40
Profit per share	75.90	25.95

(Notes) 1. Since no residual securities exist, per-share profit after residual securities adjustments is omitted.

2. The Company is applying stock remuneration system for its directors (excluding outside directors and directors serving as audit and supervisory committee member). The number of common shares at the end of the consolidated fiscal year under review and the average number of shares during the consolidated fiscal year under review, which are the basis for calculating "Net assets per share" and "Profit per share," include the Company shares held by the Trust in treasury stock, which are deducted in the calculation of them.

The number of such treasury shares at the end of the period deducted for the calculation of Net assets per share is 100,300 shares for the consolidated fiscal year under review, and the average number of such treasury shares during the period deducted for the calculation of Profit per share is 103,709 shares for the consolidated fiscal year under review.

3. The basis for calculating profit per share is as follows.

	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
	Millions of yen	Millions of yen
Profit attributable to owners of parent	6,524	2,230
Amount not allocable to common shareholders	—	—
Profit attributable to owners of parent available for common stock	6,524	2,230
	Thousand shares	Thousand shares
Average number of shares of common stock outstanding during the term	85,964	85,970

4. The basis for calculating net assets per share is as follows.

	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
	Millions of yen	Millions of yen
Total net assets	244,291	214,524
Amount deducted from total net assets	12,105	4,025
(Of which are non-controlling interests)	△12,105	△4,025
Net assets at end of year available for common stock	232,185	210,498
	Thousand shares	Thousand shares
Number of shares of common stock at end of year used for calculating net assets per share	85,964	85,973

(Significant Subsequent Events)

(Absorption Type Merger of a Subsidiary)

The Company's Board of Directors decided to proceed an absorption-type merger of a wholly owned subsidiary FUJI OIL CO., LTD., at its meeting held on May 23, 2024, and the merger was completed on April 1, 2025. On the same date, the trade name of the Company was changed to "FUJI OIL CO., LTD.," from "FUJI OIL HOLDINGS INC."

1. Outline of business combination

(1) Name and business of the combined company

Name of acquired company: FUJI OIL CO., LTD.

Nature of Business: Development, manufacture, and sale in the business of vegetable oils & fats, industrial chocolate, emulsified & fermented ingredients and soy-based ingredients.

(2) Date of business combination

April 1, 2025

(3) Method of business combination

The Company will be the surviving company and FUJI OIL CO., LTD. will be absorbed in an absorption type merger.

(4) Name of the company after the business combination

FUJI OIL CO., LTD.

The trade name of the company was changed to "FUJI OIL CO., LTD.," from "FUJI OIL HOLDINGS INC." on April 1, 2025.

(5) Purpose for the business combination

The Company has decided to shift to a business holding company structure with the aim of promoting and strengthening our business strategy by centrally managing and optimally allocating human resources and other management resources on the business axes, while continuing to strengthen business management on the functional axes such as finance and accounting and ESG, which the Company has developed over the years.

(6) Allocation related to the Merger

There will be no allocation of shares or other monetary assets upon the merger because it is an absorption-type merger of a wholly owned subsidiary.

2. Overview of accounting treatment applied

The combination will be treated as a transaction under common control in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, September 13, 2024)

(Business Combination through Acquisition)

1. Outline of business combination

(1) Name and business of the acquired company

Name of acquired company: PROVENCE HUILES S.A.S and the other 1 company

Nature of Business: Manufacture and sale of vegetable oils and fats

(2) Main reason for the business combination

The acquired company mainly handles highly functional vegetable oils such as high-oleic sunflower oil, which is an important part of our Vegetable Oils and Fats business. By acquiring the shares, we will be able to add new value added products to our group's product portfolio, and we will also be able to build a group supply chain for high-quality high-oleic sunflower oil from France, which will contribute to the stable supply of high value added oils and fats in the future. We will maximize synergies within the group, respond to diversifying needs globally, and aim to further expand our Vegetable Oils and Fats business.

(3) Date of business combination

April 28, 2025

(4) Legal form of business combination

Acquisition in exchange for cash

(5) Name of the company after the business combination

No change

(6) Ratio of voting rights acquired

100%

(7) Main basis for determining the acquiring company

Because it was an acquisition in exchange for the Company's cash

2. Acquisition cost of the acquired company and breakdown by type of consideration

Consideration for acquisition (Cash)	17,137 million yen
Acquisition Cost	17,137 million yen

3. Major acquisition related costs

Advisory fees and others: 63 million yen

4. Amount of goodwill incurred, reason for incurring goodwill, amortization method and amortization period

Not finalized.

5. Details of assets acquired and liabilities assumed as of the acquisition date

Not finalized.