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Notice Regarding the Differences Between the Full-year Financial Results Forecast and Actual Results for the Fiscal Year Ended March 31, 2025

Fuji Oil Company, Ltd. (the “Company”) hereby announces that differences have arisen between the full-year consolidated financial results forecast for the fiscal year ended March 31, 2025, announced on February 7, 2025, and the actual results disclosed today, as described below.

1. Differences between the full-year consolidated financial results forecast and actual results for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Consolidated basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A) (Announced on February 7, 2025)	859,600	300	1,600	(700)	(9.07)
Actual results (B)	840,196	(5,568)	(3,894)	(5,774)	(74.79)
Change (B-A)	(19,404)	(5,868)	(5,494)	(5,074)	
Change (%)	(2.26)	—	—	—	
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2024)	723,730	16,199	18,735	15,516	201.09

2. Reasons for the differences

The previous forecast was based on the assumptions of an average Dubai crude oil price of US\$75/bbl and an exchange rate of ¥150/US\$ during the fourth quarter. However, in the actual results for the same period, Dubai crude oil prices exceeded our expectations from January to February, and the exchange rate also became weaker than expected, while in March the Dubai crude oil price fell significantly and the exchange rate also became stronger.

Net sales fell short of the previous forecast by 19.4 billion yen, mainly due to a decline in sales volume. Regarding profit and loss, the above situation caused an increase in the effect of inventory valuation (i.e., effect on cost of sales arising from inventory valuation using the gross average method and the lower of cost or market method) compared with the previous forecast, which pushed up the cost of sales by 8.7 billion yen (in the previous forecast, the cost of sales was expected to be pushed up by 3.1 billion yen). As a result, operating profit, ordinary profit, and profit attributable to owners of parent all fell below the previous forecast.