



FUJI OIL CO., LTD.

Investor's Guide

December 2025

1. Overview of Fuji Oil
2. Vegetable Oils and Fats
3. Industrial Chocolate
4. Emulsified and Fermented Ingredients
5. Soy-Based Ingredients
6. New Business Field
7. Sustainability
8. Governance
9. Others

1

Overview of Fuji Oil

At a Glance

Company Name	FUJI OIL CO., LTD.
Representative Director, President and CEO	Tatsuji Omori
Established	October 1950
Capitalization	13,208 million yen
Headquarters Location	Izumisano-shi, Osaka
Number of Group Companies	Consolidated subsidiaries:38 Equity method affiliates: 3
Number of employees (consolidated)	5,654

Business

Vegetable Oils & Fats



Industrial Chocolate



Emulsified & Fermented Ingredients



Soy-Based Ingredients



History of Founding

Established as the last entrant
in the oil and fat sector

With raw material restrictions, a shortage of oil and fat inputs, and no technology or facilities, the business environment was extremely challenging.



Fuji Oil at its founding in 1950

Avoiding imitation,
embracing challenge and innovation

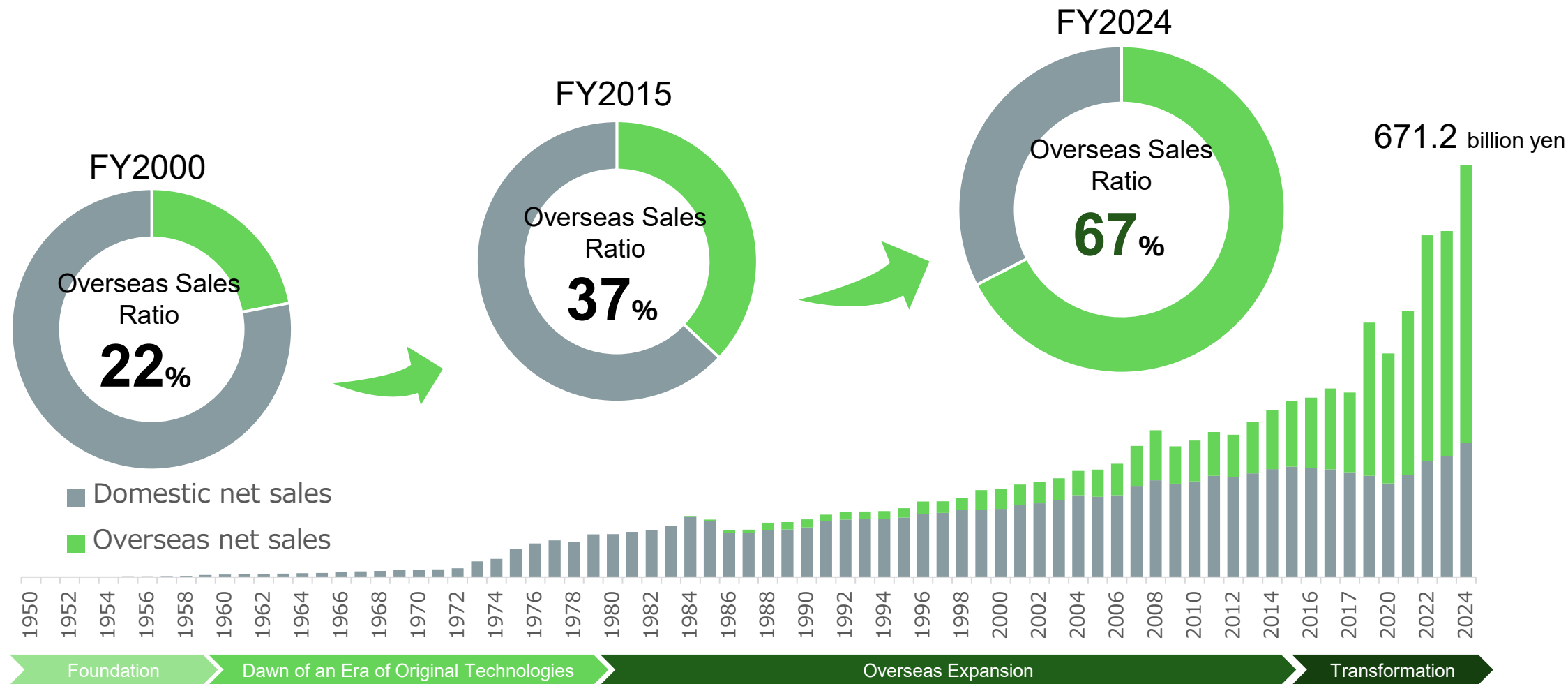
We prioritized original research and development, focusing on tropical oils that had not yet been put to practical use for food in Japan at that time.



The second president
Masataro Nishimura

Sustainable Growth

Based on our spirit of not imitating others, we have continued to pursue innovation. This has allowed us to meet the expectations of our customers, consumers and other stakeholders and to achieve sustainable growth.



For Future Growth

Realizing vision by offering solutions to issues facing people and the earth

Sustainable Future for Food

Sustainable growth for our entire value chain, including Fuji Oil

Fuji Oil Group business

Solving issues facing people and the Earth through plant-based ingredients

Fuji Oil Group strengths for solving issues

Fusion of technology

Solution case study

Fusing oil and fat technology with chocolate technology to improve the quality of ice cream

Ability to solve issues with customers

Solution case study

Supporting evolution in bread and dessert culture through proposals that reflect changes in the market

Sustainable procurement

Solution case study

Stable provision of high-quality and sustainable oil and fat products

Global population increases and food supply and demand

Nature positive

Carbon neutrality

Major issues facing the Earth and society

Major issues facing stakeholders

Circular economy

Respect for human rights

Extending healthy lifespans





Vegetable Oils & Fats

Main Raw Materials	Products	Share
Palm oil Palm kernel oil Sunflower oil	<div>  <p>Oils and fats for food processing</p> </div> <div>  <p>Vegetable fats for chocolate</p> </div>	Vegetable fats for chocolate Japan No. 1 World Top 3



Industrial Chocolate

Main Raw Materials	Products	Share
Palm oil Cocoa Sugar	<div>  </div> <div>  </div>	Industrial Chocolate Japan No. 1 World Top 3
Pure chocolate, Compound chocolate, Chocolate for ice cream coating, Molded chocolate		





Emulsified & Fermented Ingredients

Main Raw Materials	Products	Share
Palm oil Dairy ingredients	<div>  <p>Whipping cream</p> </div> <div>  <p>Filling</p> </div>	Dairy-compound and non-dairy cream Japan No. 1

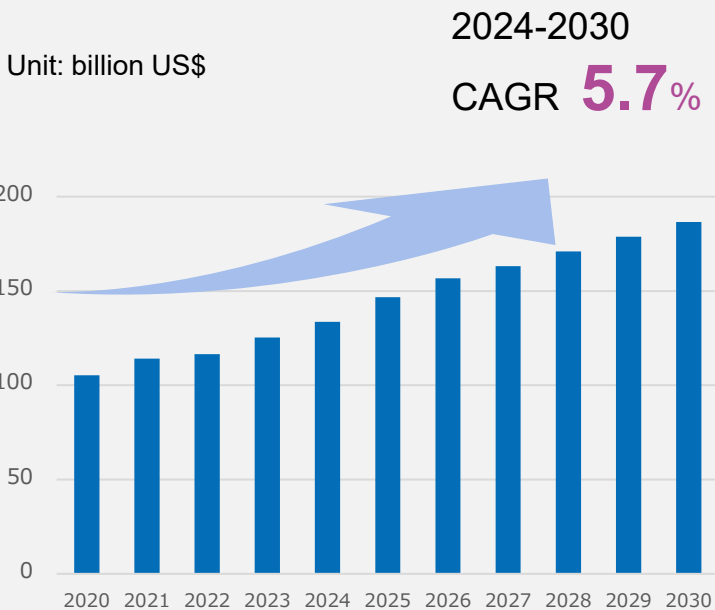


Soy-Based Ingredients

Main Raw Materials	Products	Share
Soybeans	<div>  <p>Soy protein ingredients</p> </div> <div>  <p>Soluble soy polysaccharides</p> </div>	Soy protein ingredients Japan No. 1 Soluble soy polysaccharides World No. 1

Growing with Chocolate's Rise

The Chocolate Market Keeps Growing



Note : Euromonitor Chocolate Confectionery 2025
Geography: world, category: chocolate confectionery
Data type: Retail Value RSP

Leveraging CBE Strength for Sustainable Growth in Chocolate

Share

Vegetable fats for chocolate (CBE)

Japan No.1
World Top3

Two Manufacturing Methods of CBE



Strategic Expansion of Compound Chocolate Manufacturing

Share

Industrial Chocolate

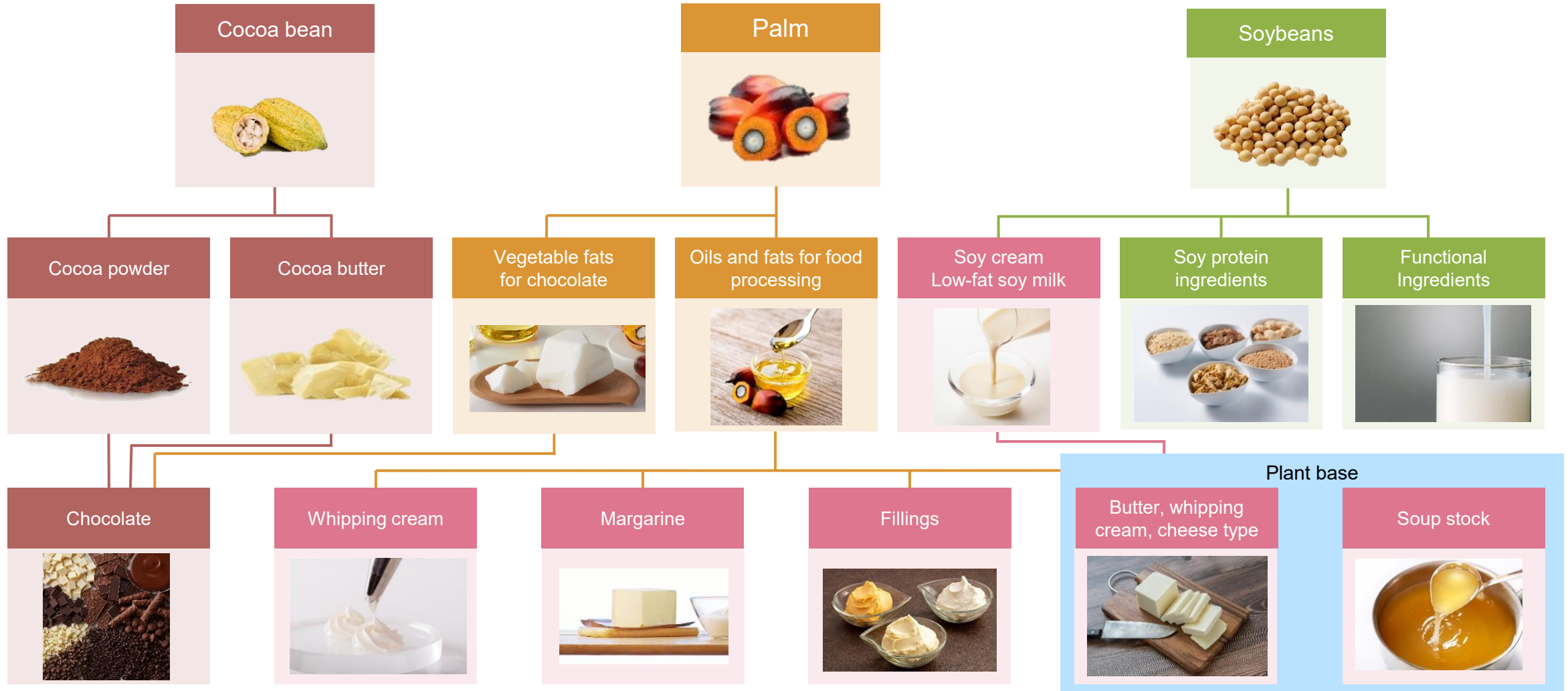
Japan No.1
World Top3



Growth through Capital Investment

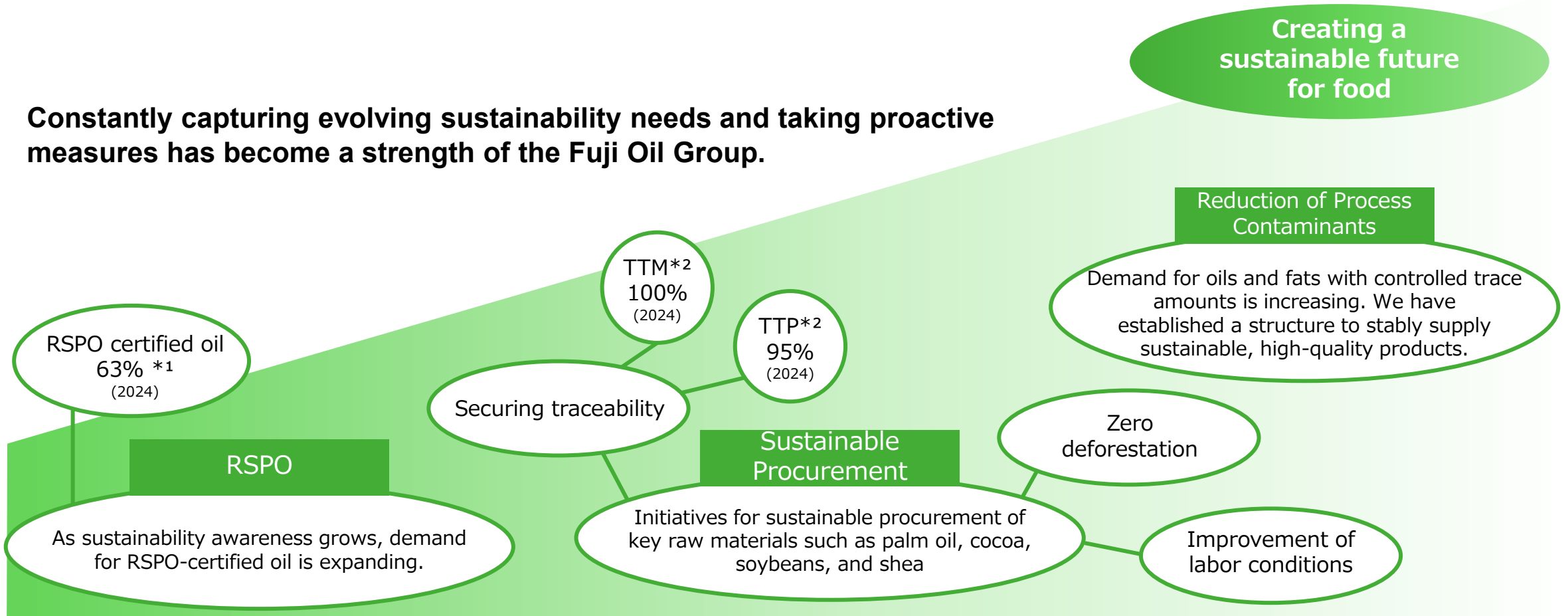


A Unique Portfolio Driving Global Food Innovation



Efforts toward sustainability contribute to improved profitability

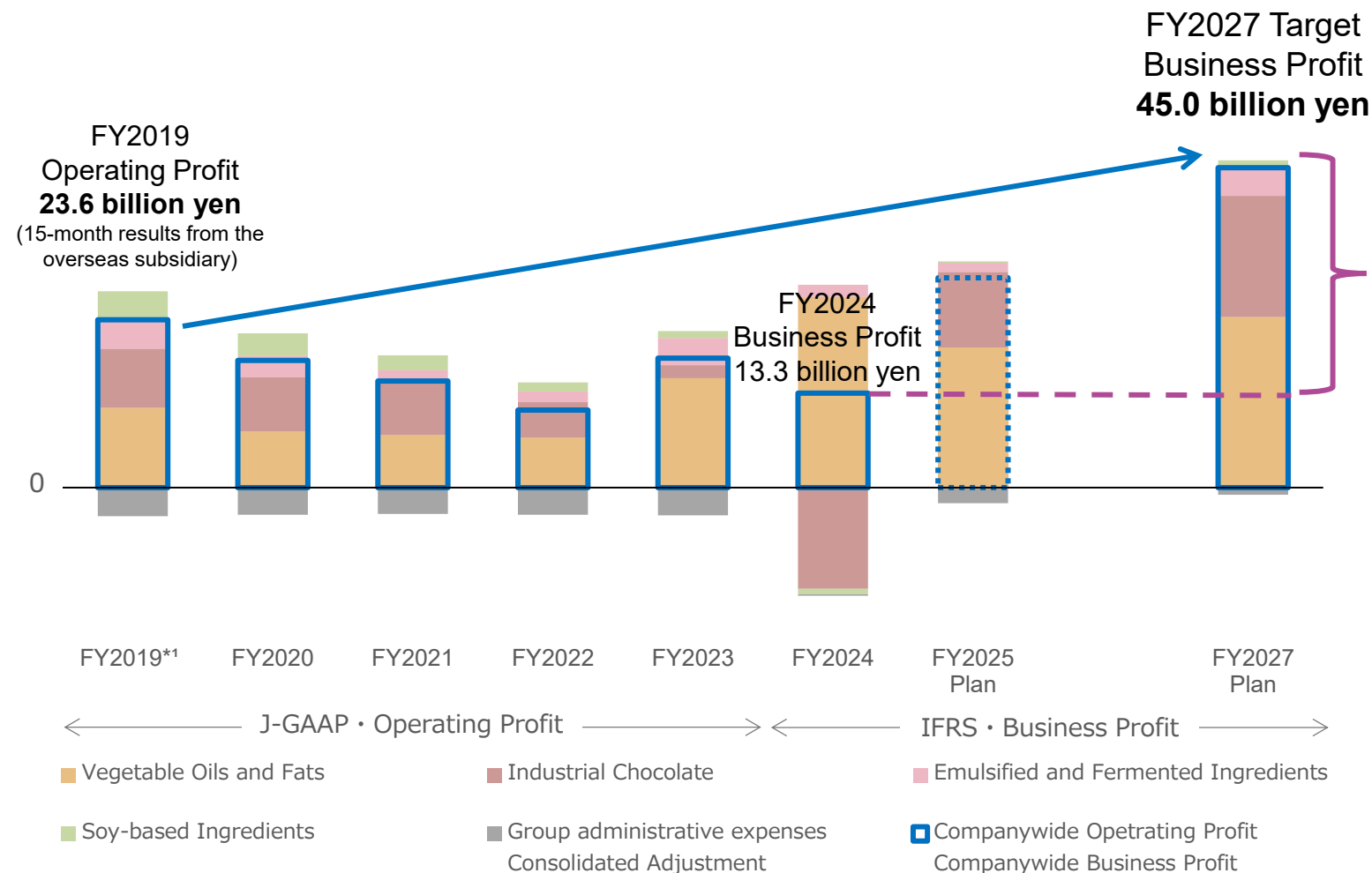
Constantly capturing evolving sustainability needs and taking proactive measures has become a strength of the Fuji Oil Group.



*1 Percentage of RSPO-certified oil in total palm oil procurement

*2 TTM: Traceability to Mill TTP: Traceability to Plantation

Mid-Term Management Plan



Financial metrics

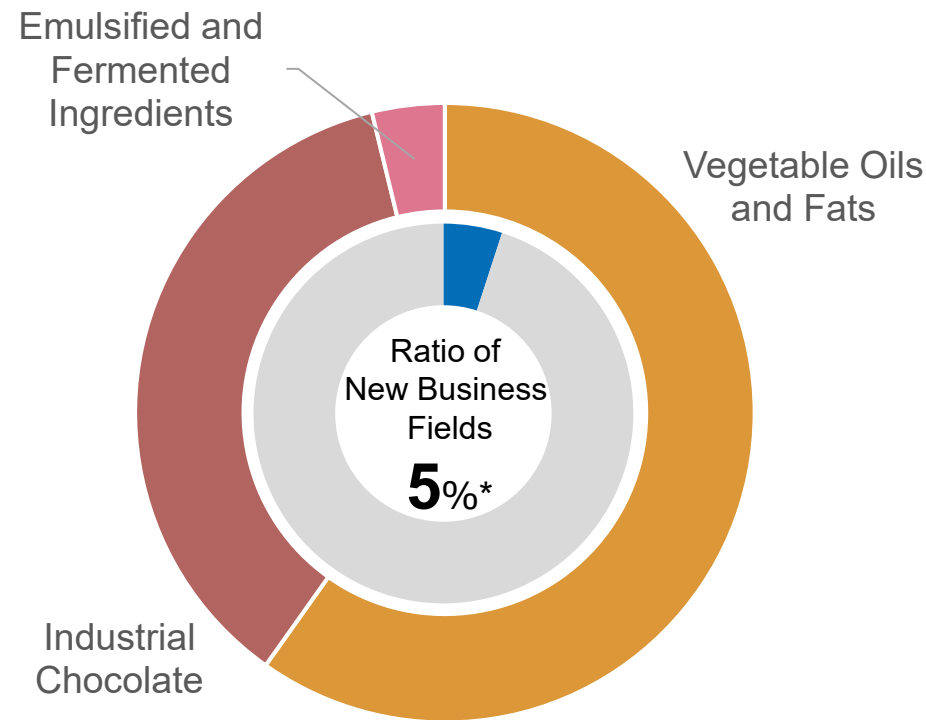
	FY2024 Results	FY2027 Targets
Business Profit	13.3 billion yen	45.0 billion yen
ROE	1.8%	Over 10.0%
FUJI ROIC	2.1%	Over 6.0%

- ✓ Business profit growth driven by vegetable fats for chocolate (CBE) and compound chocolate
- ✓ Turnaround of Blommer
- ✓ Enhancing capital efficiency through investment management and balance sheet control

Business Portfolio

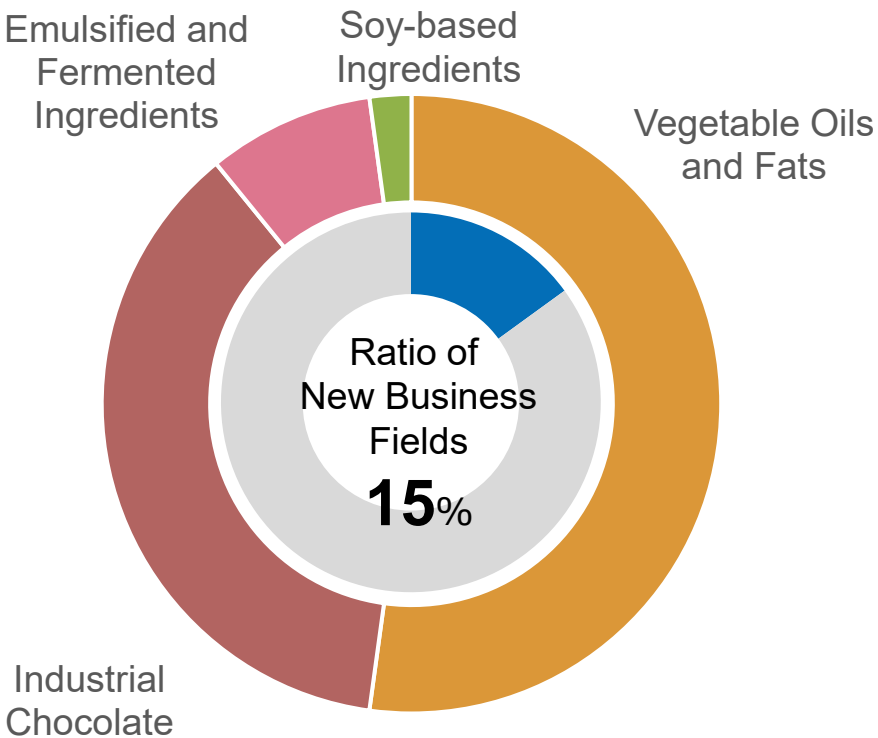
Expand Growth Fields and increase profitability, while also establishing New Business Fields.

FY2024 Business Profit*
Composition



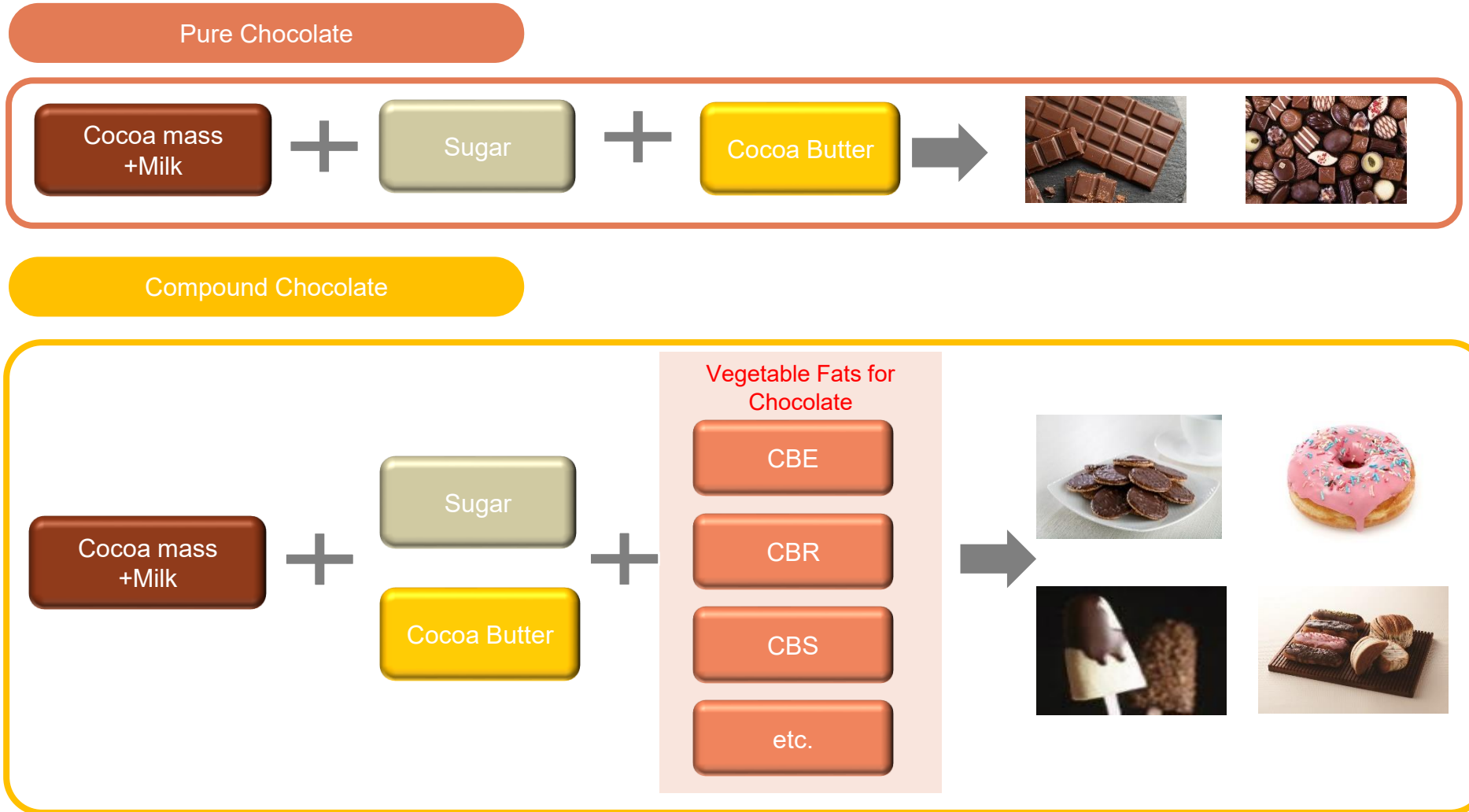
* Excluding Cocoa Special Factors

FY2027 Business Profit
Composition (Image)

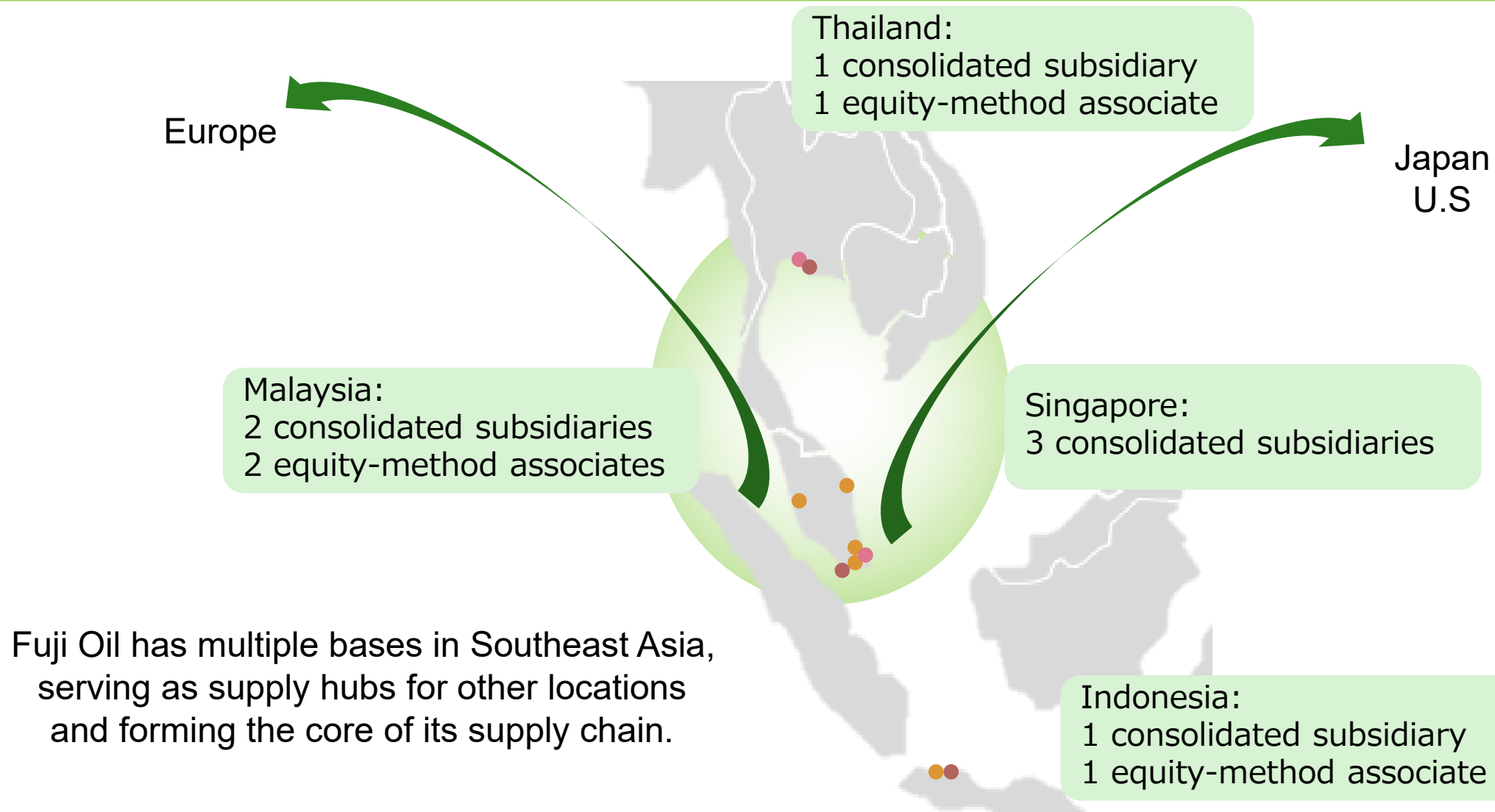


What is Vegetable Fats for Chocolate and Compound Chocolate?

Vegetable fats for chocolate is used to make compound chocolate



Supply Chain from Southeast Asia



Reference

Please refer to the financial data on our website.
<https://www.fujioil.co.jp/en/ir/finance/>



Please refer to the glossary on our website.
<https://www.fujioil.co.jp/en/ir/other/glossary/>

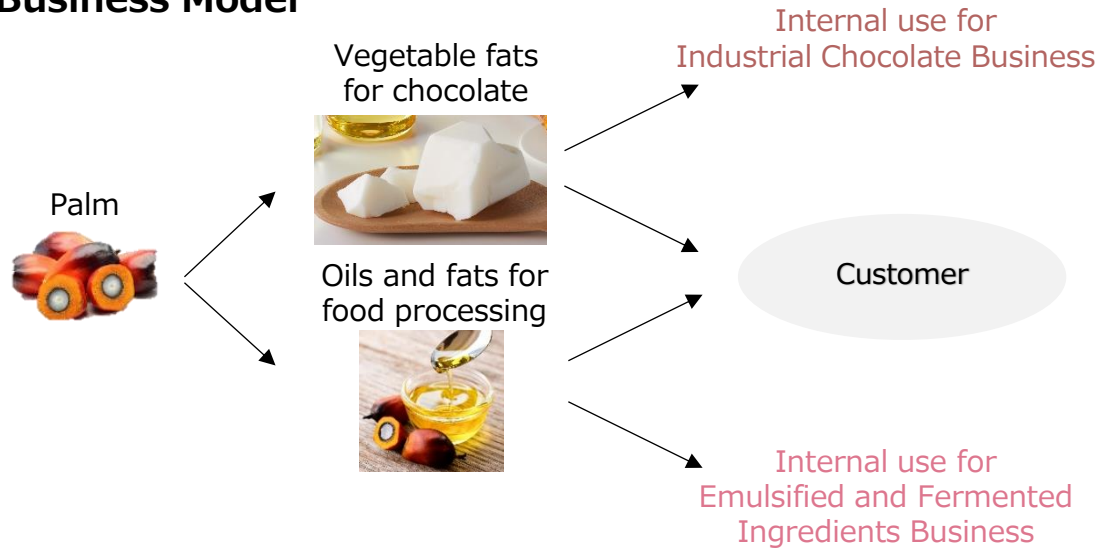


2

Vegetable Oils and Fats

Vegetable Oils and Fats

Business Model



Main Purpose



For frying



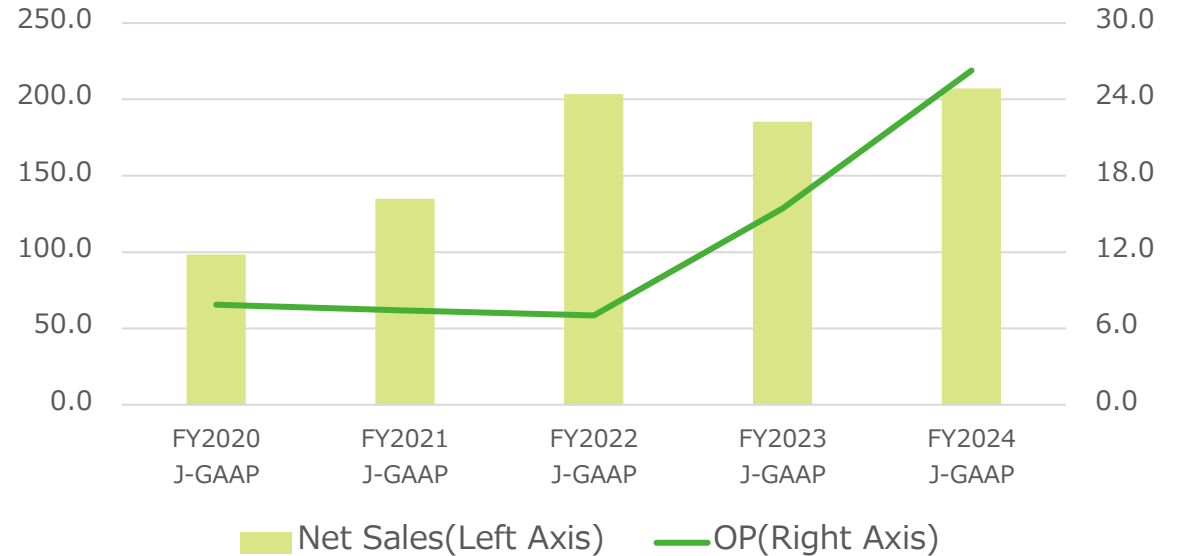
For ice cream



For chocolate

Business Performance

Unit: JPY billion



FY2024 Business Situation

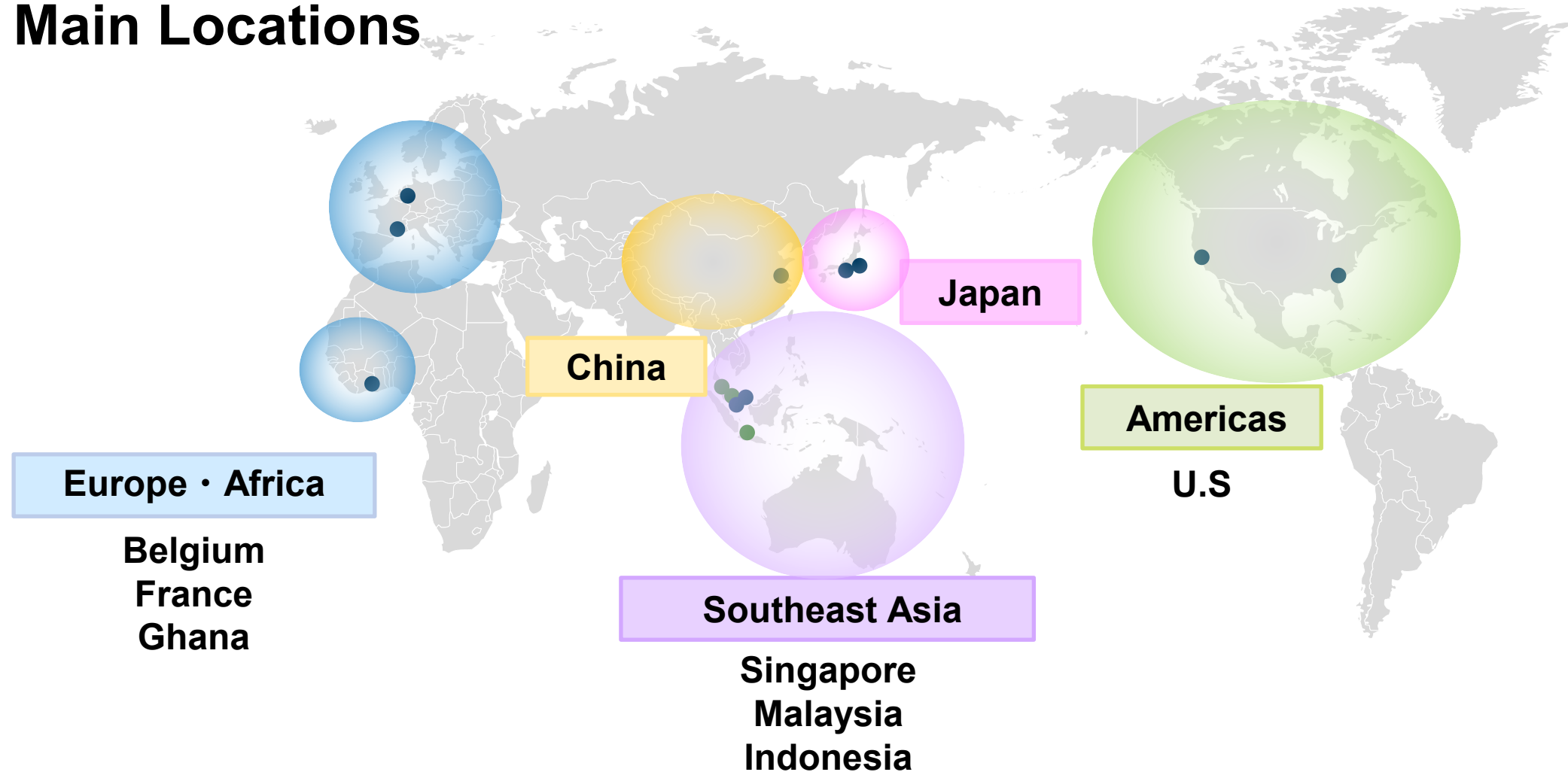
Net Sales **207.3** billion yen YOY +**21.9** billion yen

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.

Operating Profit **26.3** billion yen YOY +**10.8** billion yen

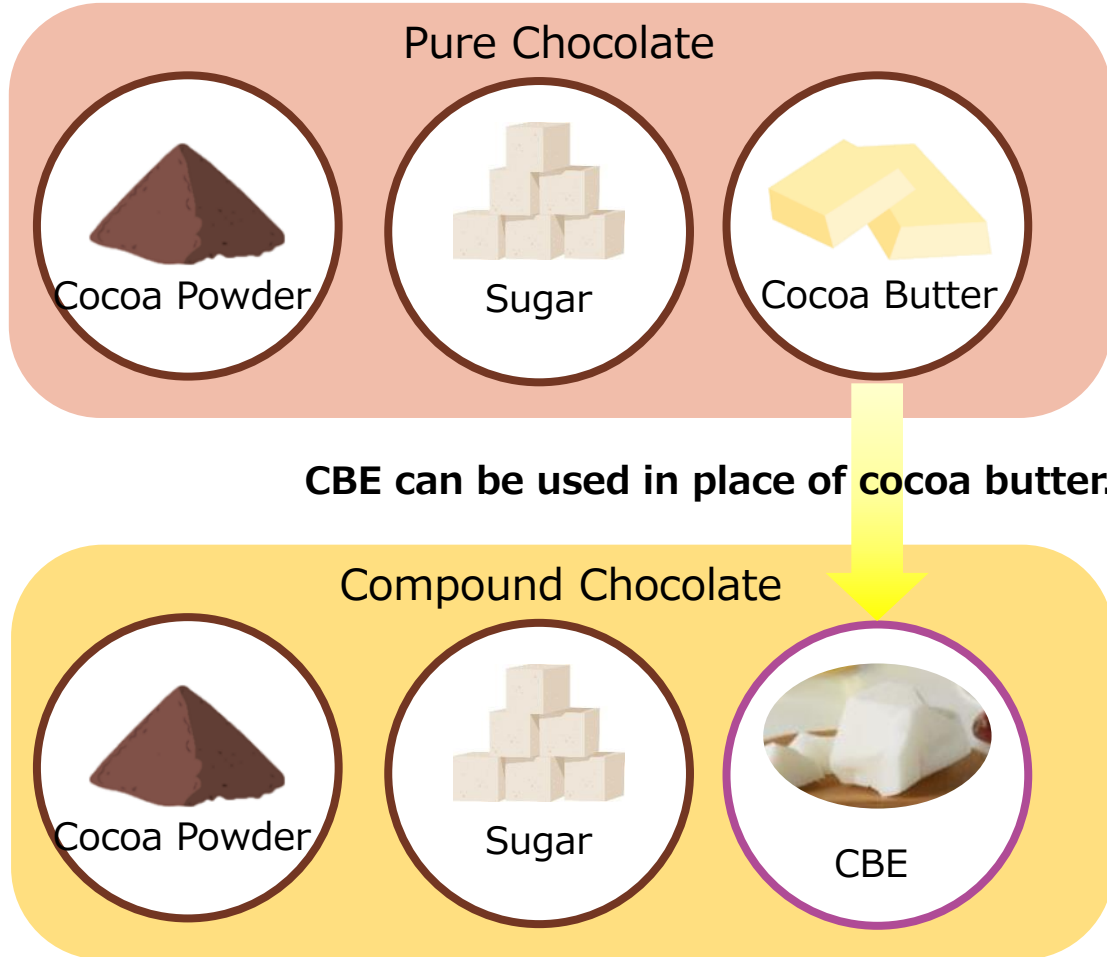
Operating profit increased thanks to growth in sales of vegetable fats for chocolate CBE in Japan and Southeast Asia.

Vegetable Oils and Fats Business Main Locations



Vegetable fats for chocolate (CBE)

What is CBE?



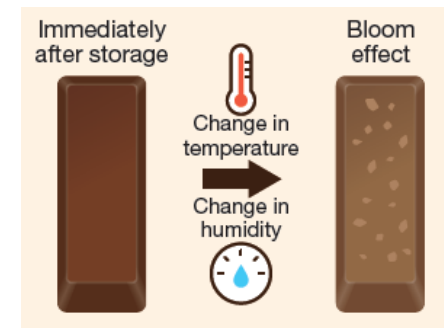
Functionality of CBE



Adjust melting point based on region or season



Improve production efficiency by adjusting solidification speed



Bloom control

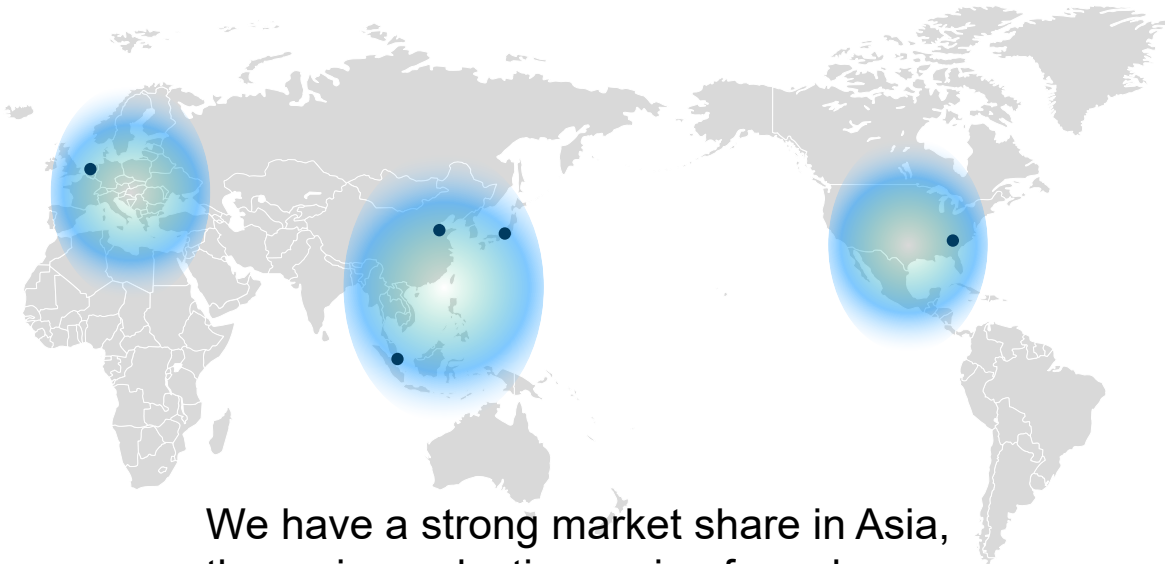
Fuji Oil's Strengths in the CBE Business

Market Share (CBE)

Japan
No.1

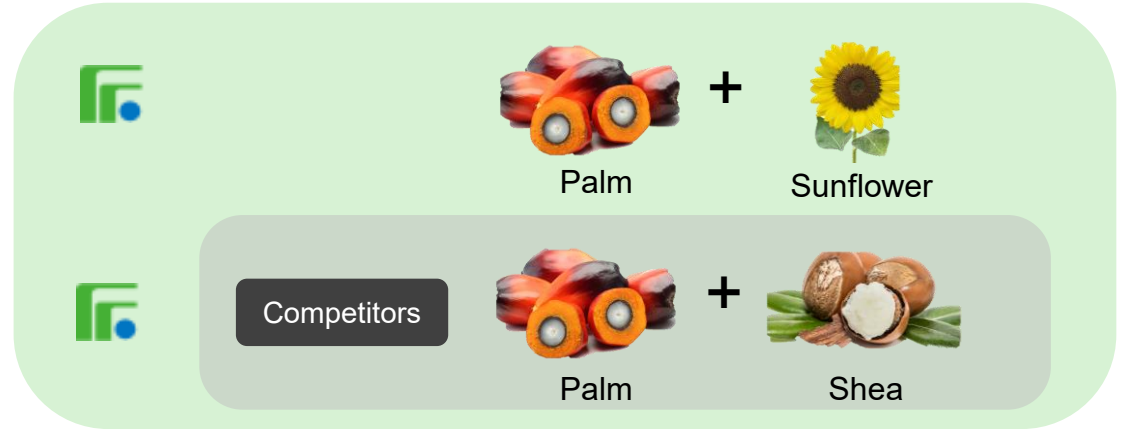
World
Top3

Production Base



We have a strong market share in Asia, the main production region for palm, and have built a stable supply chain.

We can manufacture in two ways



Advantage of using sunflower

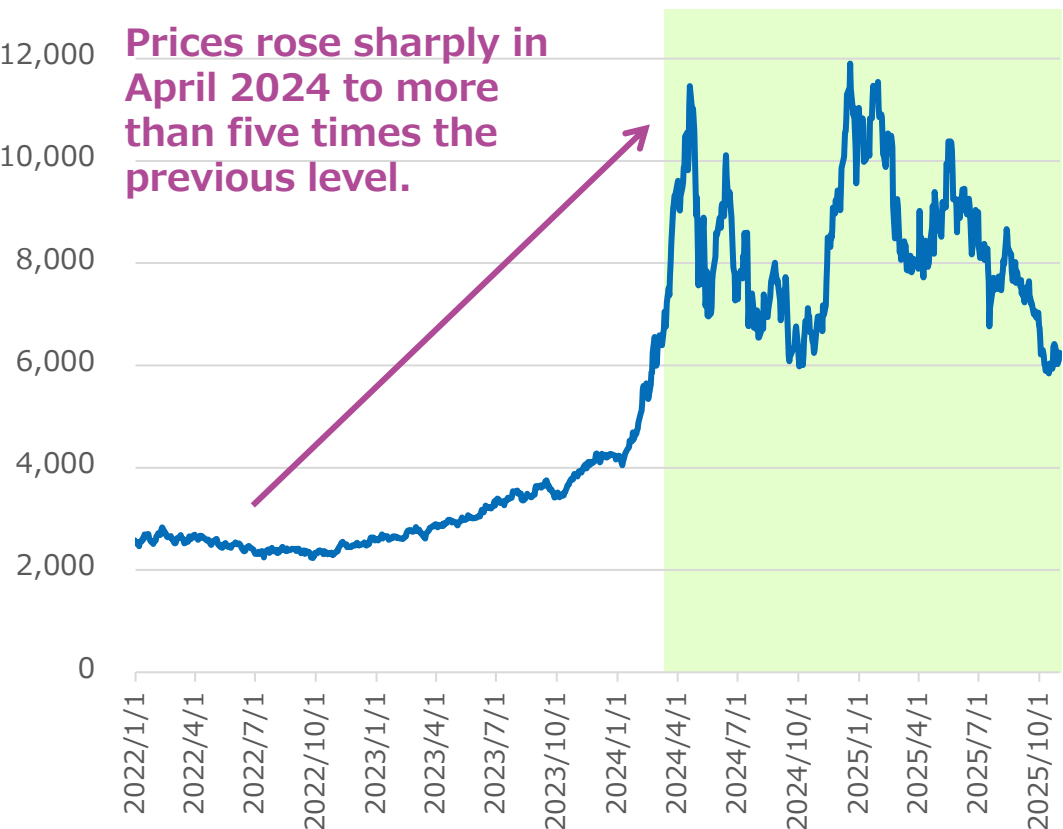
- Stable costs
- Stable quality
- Reduce procurement risk by diversifying raw materials

Barriers to entry for sunflower-based production methods

- Technological know-how
 - Knowledge of advanced sunflower utilization
- Establishment of our cost competitive advantage

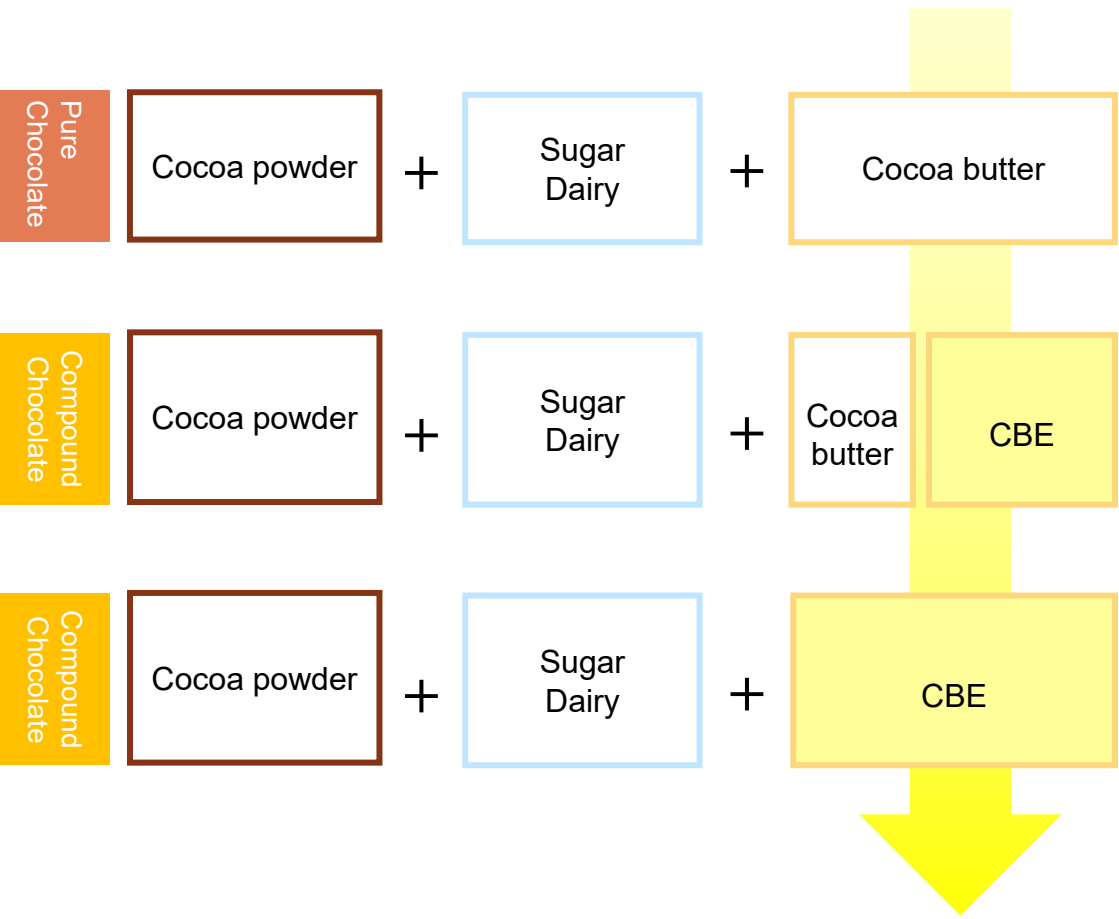
Demand for CBE is expanding due to the surge in cocoa prices

Cocoa Bean Prices (by the end of October 2025)
New York second-month contract



Note : ICE Future U.S.

Demand for CBE is increasing, and the blending ratio is rising.

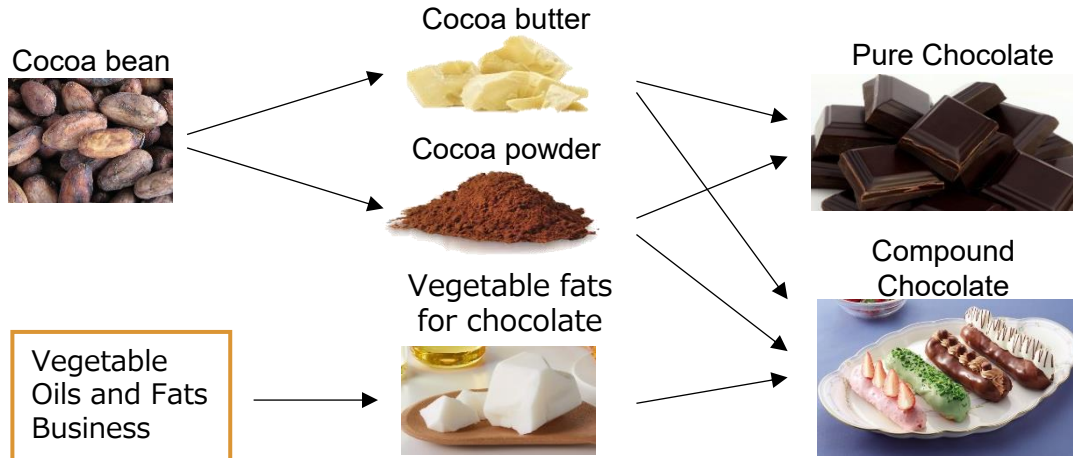


3

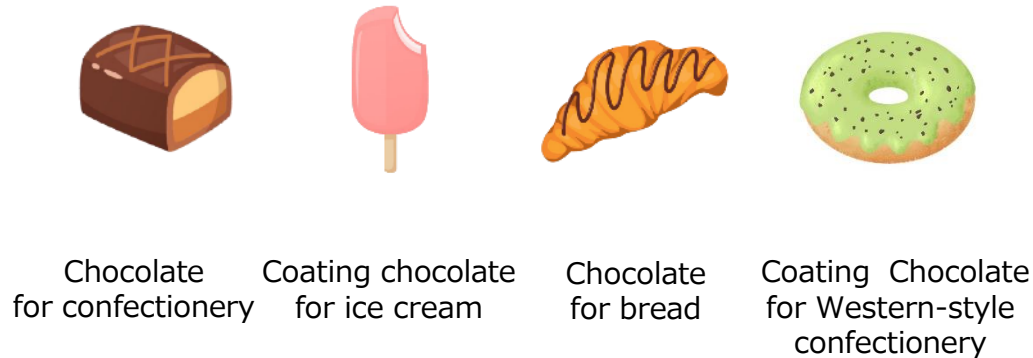
Industrial Chocolate

Industrial Chocolate

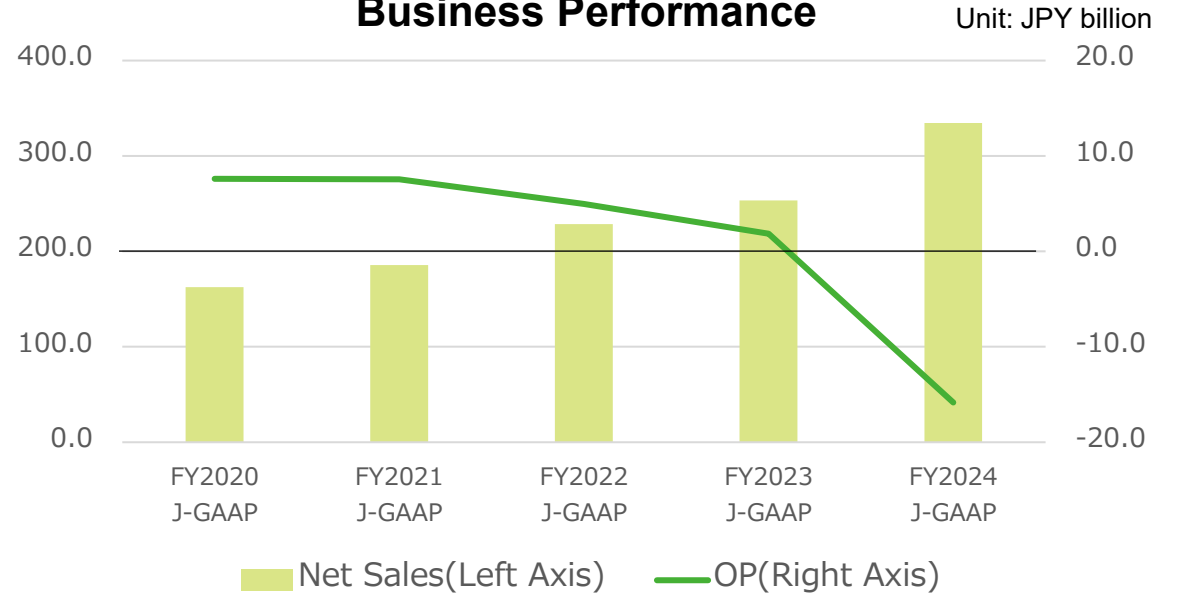
Business Model



Main Purpose



Business Performance



FY2024 Business Situation

Net Sales **334.7** billion yen YOY +**81.3** billion yen

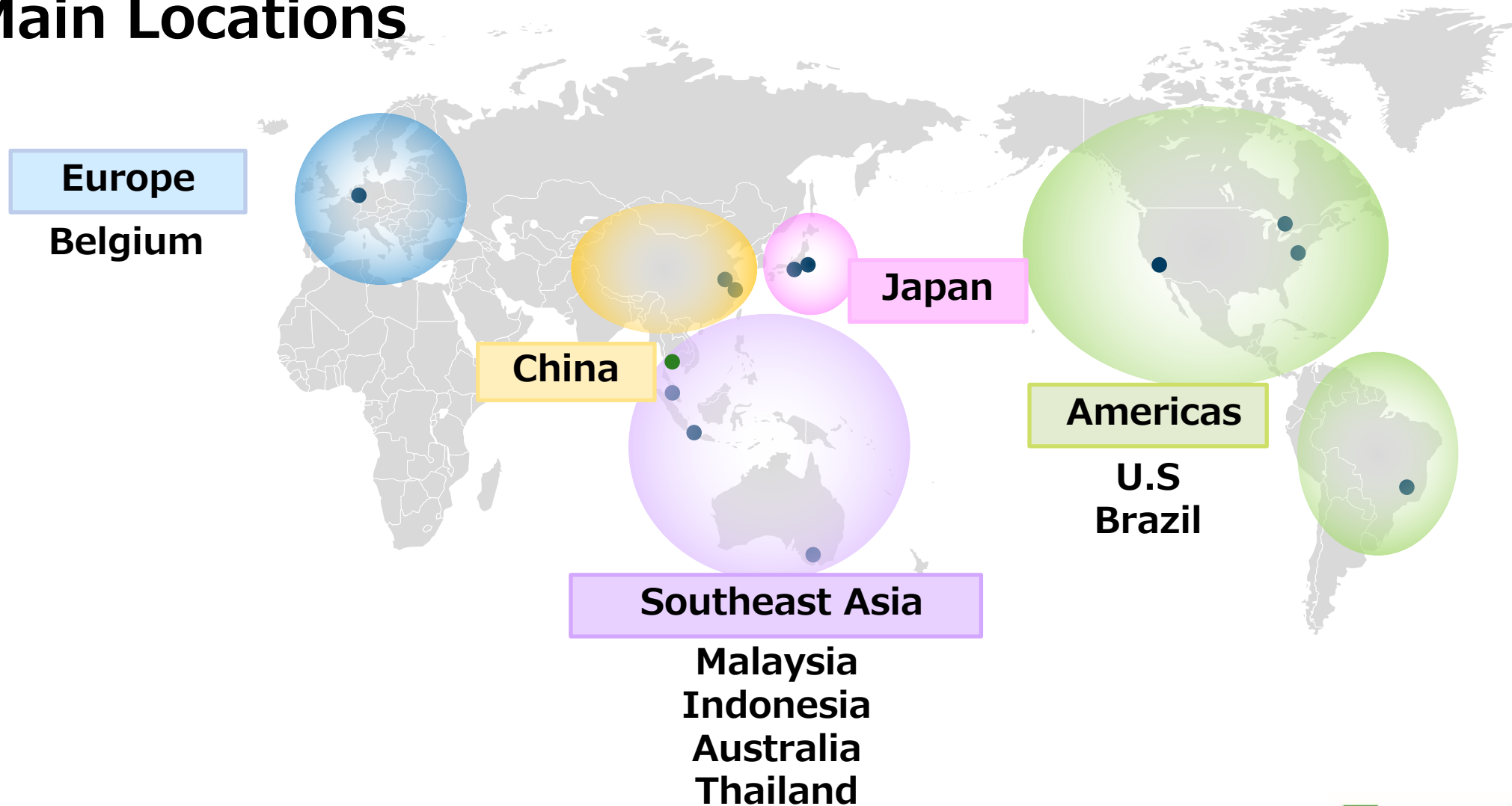
Net sales increased due to higher sales prices to reflect higher raw material prices, firm sales in Japan and Southeast Asia, and the effect of yen depreciation.

Operating Profit **-15.8** billion yen YOY **-17.7** billion yen

Excluding Cocoa Special Factors **14.7** billion yen YOY +**12.9** billion yen

Operating profit decreased significantly due to Cocoa Special Factors at Blommer in the U.S. despite firm sales in Japan, Southeast Asia, and China.

Industrial Chocolate Business Main Locations



Our Strengths

Our compound chocolates have high-added values by utilizing Vegetable fats for chocolate



Chocolate for bread
Not easy to melt when baked



Chocolate for fillings
Soft and easy to use by hand



Coating chocolate for ice cream
Good mouth texture even with cold ice cream



Coating chocolate
Easy to use/ No tempering work required

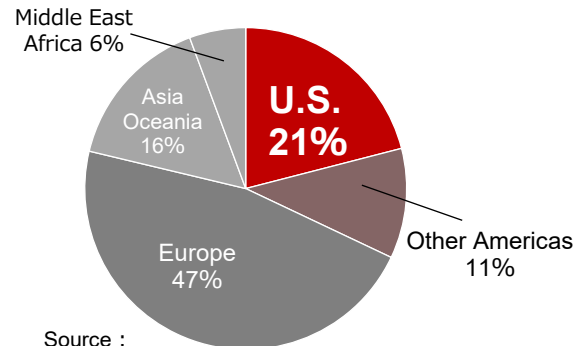
Purpose of Blommer Acquisition

Aim to achieve growth through the expansion of compound products leveraging Fuji Oil's technology in the North American market, where growth is expected.

Purpose of Acquisition (Acquired in Jan. 2019)

Expanding into the world's largest chocolate market

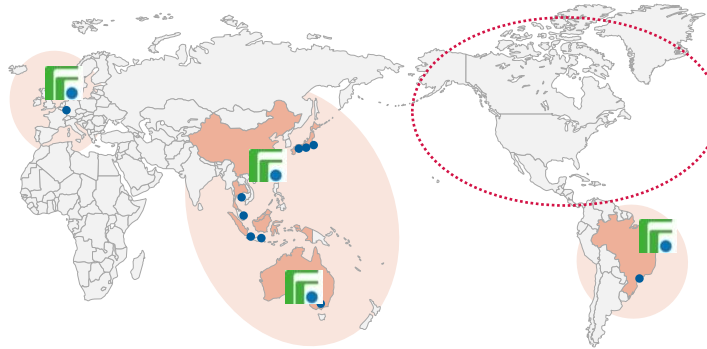
Chocolate Confectionery
Market Size by Region in 2024



Source :
Euromonitor Chocolate Confectionery 2024
Data type: Retail Value RSP

The U.S. is the world's largest market.

Business Area for
Industrial Chocolate



In the past, our Group's chocolate business area did not include the U.S.

Generating Synergy
with the Fuji Oil Group

Blommer's Advantage

- Extensive customer base in the North America
- A brand with over 80 years of history in the industrial chocolate market
- A pioneer in sustainable cocoa bean procurement

Fuji Oil Group's Advantage

- Plant Productivity
- Expansion of compound chocolate leveraging oil and fat technology

Expansion of compound products in the North American market leveraging oil and fat technology

Issues and Solutions at Blommer

Challenges have become apparent since the acquisition, but countermeasures are progressing. The company is now shifting to a phase of enhancing profitability through the rollout of value-added products.

After the acquisition

Stronger governance has improved progress on issues.

Driving Growth Through
Fuji Oil's Technological
Expertise

Issues

- Old production facilities
- Change in US labor market

- Rising cocoa prices
- Sharp increase in raw material-related costs

- Decreased demand in the U.S. for chocolate confectioneries

Solutions

- Chicago plant closure completed
- Convergence of changes in the U.S. labor market
- Increase in personnel dispatched from headquarters

- Market stabilization through improved cocoa bean production
- Reducing the impact of Cocoa Special Factors through diversification of origin and strengthening management systems

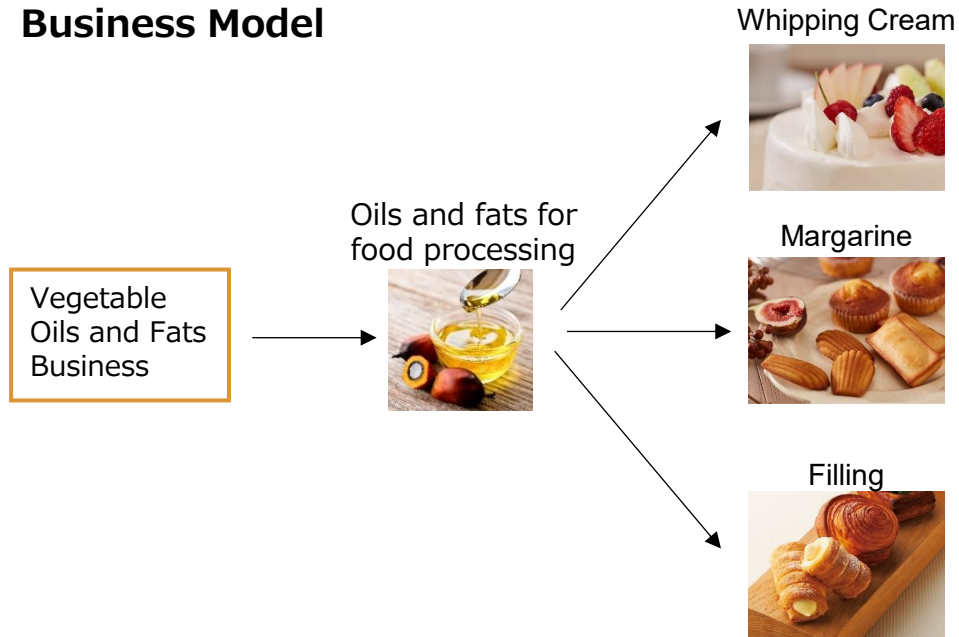
- Strengthening the expansion of compound products, with a focus on CBE compounds

4

Emulsified and Fermented Ingredients

Emulsified and Fermented Ingredients

Business Model



Main Purpose



Whipping cream



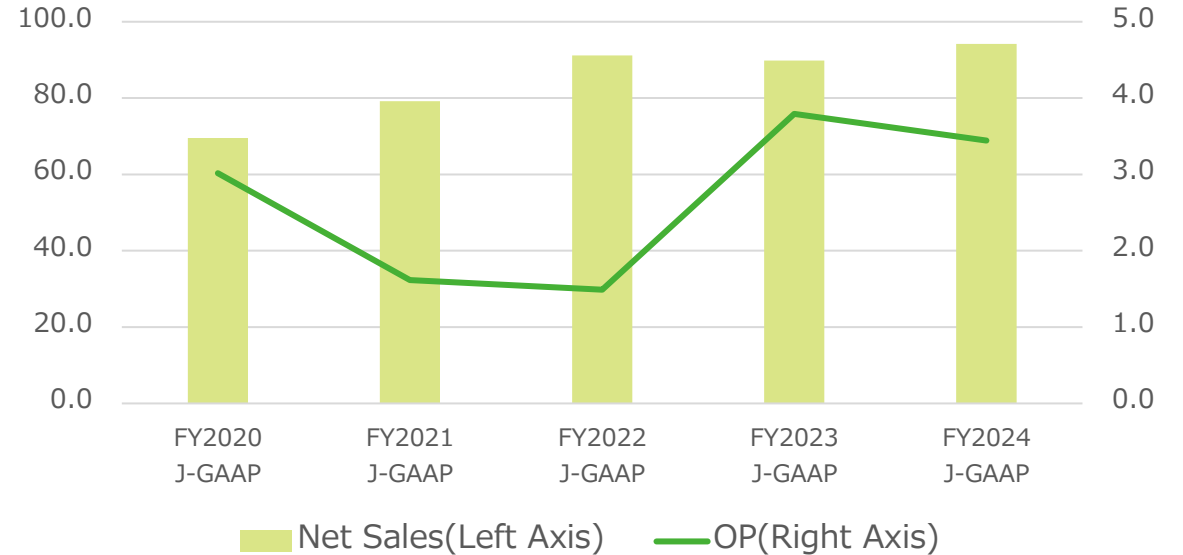
Fillings



Cheese flavor ingredients

Business Performance

Unit: JPY billion



FY2024 Business Situation

Net Sales **94.2** billion yen YOY **+4.3** billion yen

Net sales increased due to higher sales prices to reflect higher raw material prices and the effect of yen depreciation.

Operating Profit **3.4** billion yen YOY **-0.3** billion yen

Operating profit decreased due to higher fixed costs in Japan and China in addition to lower profitability in China.

5

Soy-Based Ingredients

Soy-Based Ingredients

Business Model

Soy-Based Ingredients has three product groups.

Soy Protein Ingredients



Share No.1 in Japan

Soy Protein Foods




Functional Ingredients



Share No.1 in the world

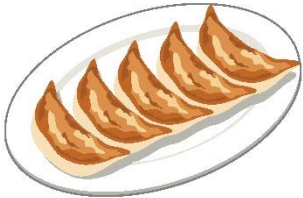
Main Purpose

Soy protein ingredients




For protein and health foods

Functional ingredients



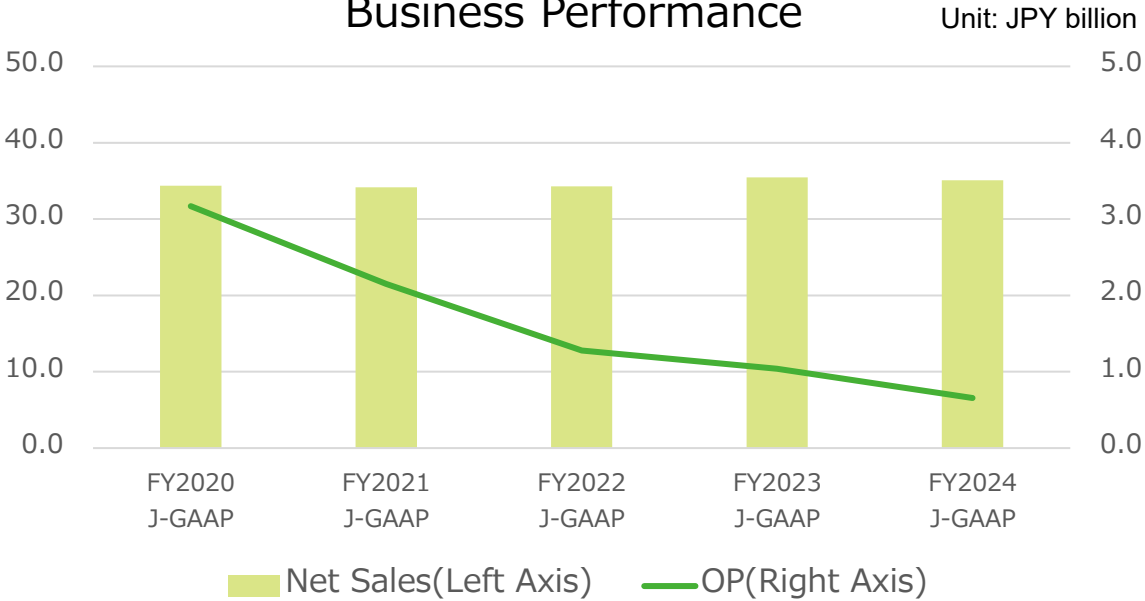
For frozen food and prepared food

Functional ingredients



For beverages

Business Performance



FY2024 Business Situation

Net Sales **35.1** billion yen **YOY -0.4** billion yen
 Net sales decreased due to lower sales volume in Japan and China.

Operating Profit **0.7** billion yen **YOY -0.4** billion yen
 Operating profit decreased due to lower sales volume in Japan.

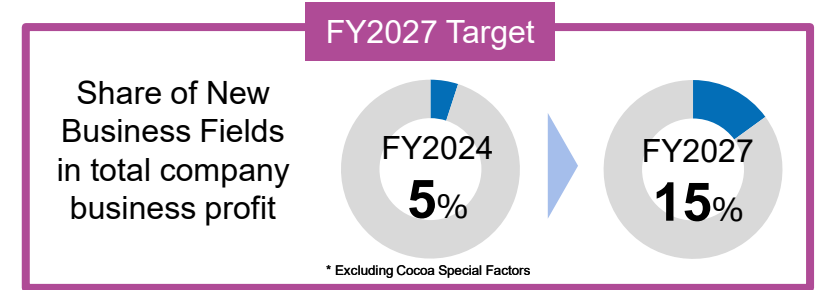
6

New Business Field

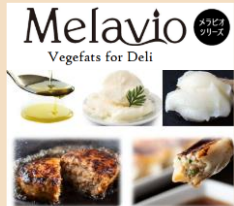
New Business Field

- Promoting profitability from fiscal year 2027 and fostering business fields that will form the core of the next Mid-Term Management Plan.

- ✓ Establish and promote new businesses aligned with each business and area
- ✓ Use new products, new technologies, new markets, and new sales methods to foster the development of new businesses
- ✓ Foster a Fuji Oil culture that embraces challenge



Vegetable Oils and Fats



Japan: Melavio Series, a new brand for the processed food industry that offers a sweet and rich flavor similar to animal fat



Europe: Grapeseed Oil

Industrial Chocolate



Japan, Brazil, and Europe: A milk chocolate-type product made without ingredients derived from cocoa beans



U.S.: Blommer CBE compound chocolate 「ELEVATE」

Emulsified and Fermented Ingredients



Japan: Matured cheese filling series utilizing proprietary lactic acid bacteria fermentation technology



China: Confectionery cream that achieves both quality and functionality

Soy-based Ingredients



Japan: SOYACELL, a new functional food ingredient that reduces environmental impact and incorporates upcycling



Japan: MIRA-Dashi™, a plant-based dashi that creates the unique satisfaction and flavor of animal-based foods

7

Sustainability

Environmental Vision / Sustainable Procurement

Environmental Vision 2030/2050

Implemented upward revisions to medium- to long-term targets related to the environment and reflected revisions in the Fuji Oil Group Environmental Vision 2030/2050.

FY2050 Target

GHG Emission Reduction Target (Scope1, 2, and 3) **Net Zero**

FY2030 Target

GHG Emission* ¹	Scope 1+2	42% reduction
	Scope 3 (Category 1* ²)	25% reduction
	FLAG* ³	30.3% reduction
Water use volume* ¹		20% reduction per production volume
Waste volume* ⁴		10% reduction per production volume
Resource Recycling (For Japanese group company)		Maintain recycling rate 99.8% or more

*¹ Base Year: FY2020 *² Indirect emissions from purchased products and services

*³ FLAG (Forest, Land and Agriculture) Refers to the sector related to land use. FLAG emissions represent the combined greenhouse gas emissions of land-use change, land management and carbon removal.

*⁴ Base Year: FY2016

Sustainable Procurement Commitment

Outline our commitment regarding the global environment and human rights in accordance with responsible sourcing policies for each main raw materials and promote initiatives.

FY2030 Target

Palm Oil	TTP* ⁵ 100% Labor Transformation Program(LTP) implementation rate 100% (of all direct suppliers)
Cocoa	1,000,000 trees planted Elimination of child labor
Soybeans	Traceability achieved to the community level, or 100% procurement of RTRS* ⁶ -certified products or products certified to equivalent standards
Shea Kernels	Traceability to the regional level: 75% 6,000 trees planted / year etc.

*⁵ Traceability to plantation

*⁶ Round Table on Responsible Soy Association

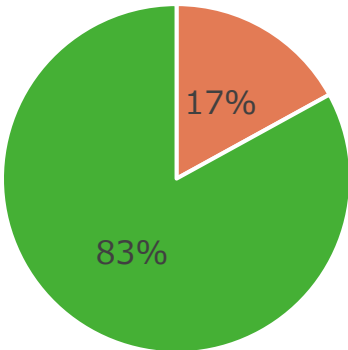
Sustainable Initiatives for Palm Oil

RSPO(Roundtable on Sustainable Palm Oil)

Joined the RSPO as a group in 2004.

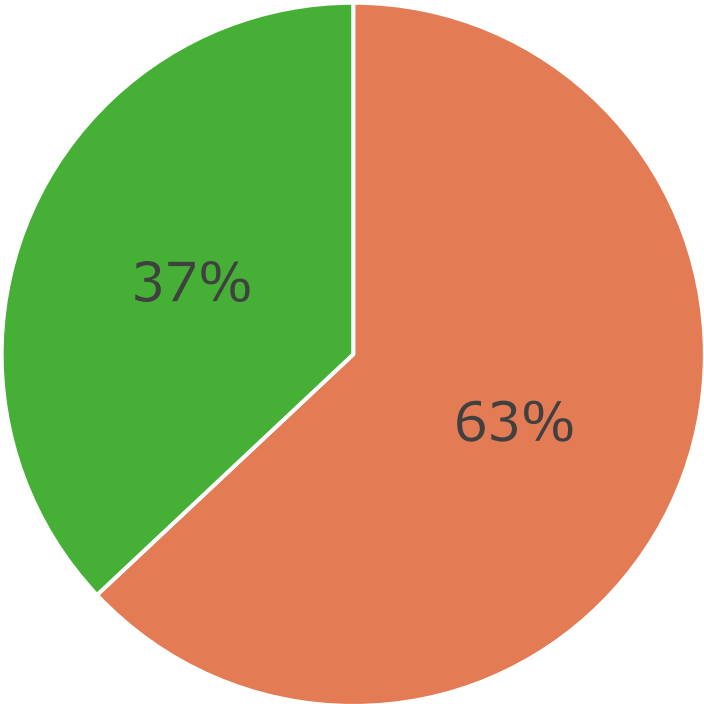


(January–December 2017)



■ RSPO-certified oil
■ Non-certified oil

Percentage of RSPO-certified oil in Fuji Oil Group's palm oil procurement volume (January–December 2024)



■ RSPO-certified oil ■ Non-certified oil

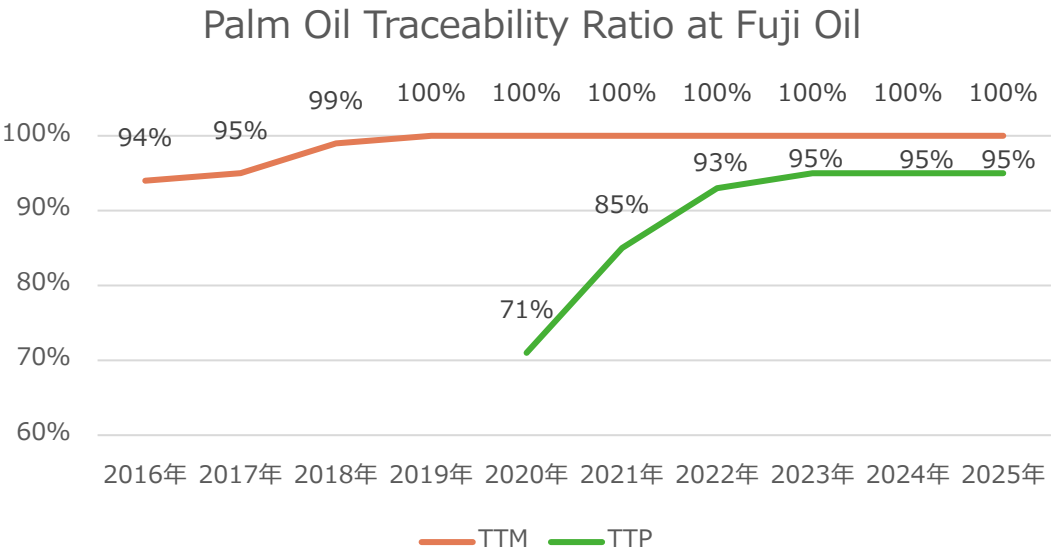
Sustainable Initiatives for Palm Oil

Supply Chain Model	Summary	Available logo marks	Premium
Identity Preserved (IP)	RSPO-certified palm oil is completely segregated from non-certified oil during production, processing, and distribution stages, and it is possible to identify which crushing mill the palm oil originated from.		High
Segregate (SG)	RSPO-certified palm oil is completely segregated from non-certified oil during production, processing, and distribution stages; however, it cannot be traced back to the specific crushing site, and mixing is allowed as long as it is certified palm oil.		
Mass Balance (MB)	If the purchase volume and sales volume of RSPO-certified palm oil match, it is permissible to mix it with non-certified oil during processing and distribution.		
Book and Claim (B&C)	Trading of certificates for certified oil. The palm oil actually received by the purchaser is non-certified oil.		Low

Source: Excerpt from WWF 'Sustainable Palm Oil Procurement and RSPO'.

Sustainable Initiatives for Palm Oil

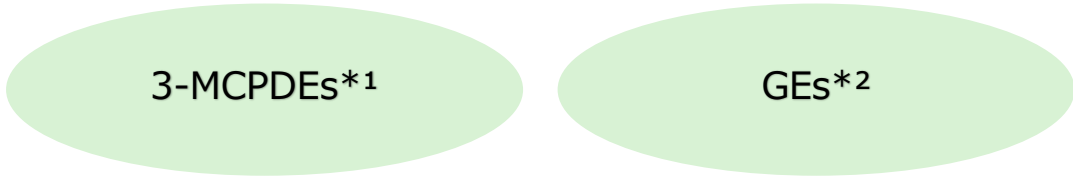
Traceability



* TTM: Traceability to Mill TTP: Traceability to Plantation

Reduction of Process Contaminants in Oils and Fats

Process contaminants are substances that are incidentally formed during food manufacturing that have the potential to adversely affect human health.



Demand for reducing process contaminants is increasing.

Actions

- Conduct research and development on new methods for reducing 3-MCPDEs/GEs, and apply insights and results to our manufacturing process
- Select suppliers capable of supplying raw materials with low risks of process contaminants, and work collaboratively with them to build a sustainable supply chain

*1 3-MCPDEs: 3-MCPD fatty acid esters. Mainly formed by the reaction of neutral lipids with chlorine under high temperature conditions (> 160-200°C)

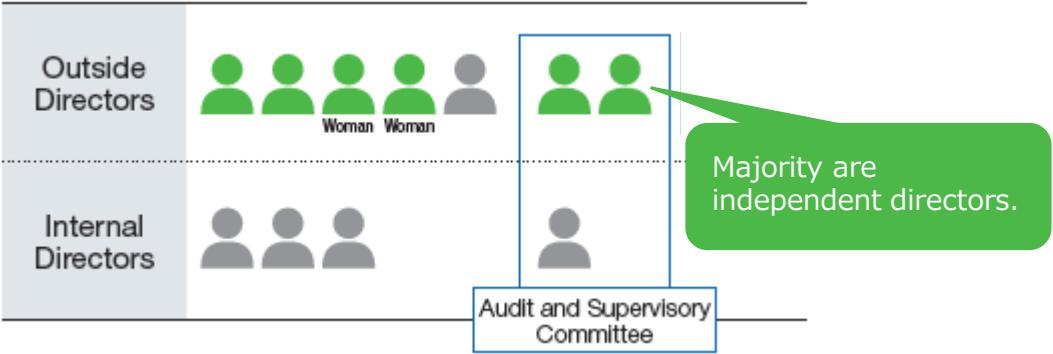
*2 GEs: Glycidyl fatty acid esters. Mainly formed from neutral lipids under high temperature conditions (> 200°C)

8

Governance

Members of the Board

Composition of the Board of Directors



Tatsuji Omori

Representative Director, President Chief Executive Officer (CEO)

- Apr. 1983 Joined the Company
- Apr. 2014 Executive Officer
General Manager, Sales Div. 2, Sales Unit
- Apr. 2015 General Manager, Emulsified & Fermented Business Unit
- Apr. 2017 Chief Operating Officer(COO)
Representative Director and President,
former FUJI OIL CO., LTD.
- Apr. 2019 Senior Executive Officer
- Jun. 2025 Representative Director, President
(to present)

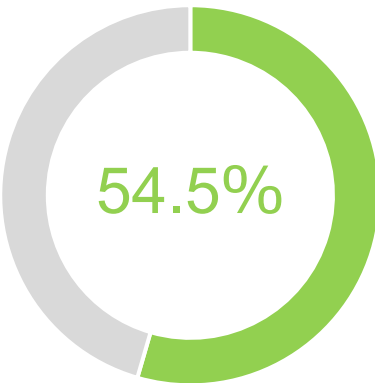


**Hiroyuki
Tanaka**

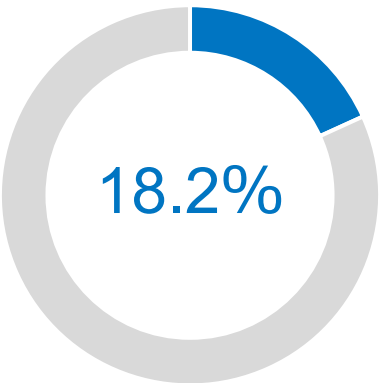
Director, Senior Executive Officer, Chief Operating Officer (COO)

- Apr. 1990 Joined ITOCHU Corporation
- Oct. 2020 Director of Blommer Chocolate Company
(to present)
- Apr. 2021 Chairman of HARALD INDÚSTRIA E
COMÉRCIO DE ALIMENTOS LTDA
(to present)
- Apr. 2022 Joined the Company
Senior Executive Officer (to present)
Chief Strategy Officer (CSO)
- Jun. 2022 Director (to present)
- Apr. 2025 Chief Operating Officer (COO) (to present)

Independent Outside Officer Ratio



Female Officer Ratio



Board of Directors



Sunao Maeda

Director, Senior Executive Officer, Chief Financial Officer (CFO)

- Apr.1990 Joined the Company
- Apr.2015 Director of FUJI OIL ASIA PTE. LTD.
- Jun.2018 Group Leader, Corporate Planning Group
- Jul. 2021 Executive Officer, Chairman of FUJI EUROPE AFRICA B.V. (General Manager, Europe)
- Jul.2023 Senior Executive Officer (to present)
Chief Financial Officer (CFO) (to present)
- Jun.2024 Director (to present)



Tomoko Tsuji

Outside Director Independent Director

- Apr. 1979 Joined Ajinomoto Co., Inc.
- May 2015 Executive Officer, General Manager of Material Development Department, Yoshinoya Group Product Division, Yoshinoya Holdings Co., Ltd.
- Jun. 2020 Outside Director, Sundrug Co., Ltd. (to present)
- Jun. 2022 Outside Director (to present)
- Jun. 2025 R&D Executive Fellow, Yoshinoya Holdings Co., Ltd. (to present)



Toshiyuki Umehara

Outside Director Independent Director

- Apr. 1984 Joined Nitto Denko Corporation
- Jun. 2019 Representative Director, Senior Executive Vice President, CTO, General Manager of Corporate Technology Sector, Nitto Denko Corporation
- Jul. 2020 Executive Director, Hokkaido University (part-time)
- Aug. 2020 Project Professor, Keio University
- Jun. 2021 Outside Director (to present)
- Jun. 2022 Outside Director of Daiichi Kigenso Kagaku Kogyo Co., Ltd. (to present)
Outside Director of ShinMaywa Industries, Ltd. (to present)
- Apr. 2023 Representative Director of JCCL, Inc. (to present)



Rie Nakagawa

Outside Director Independent Director

- Aug. 2003 Joined MISUMI, Inc.*
- Oct. 2013 President of FA Processed Products Business, MISUMI Group, Inc.
- Oct. 2015 Representative CEO of FA Business, MISUMI Group, Inc.
- Oct. 2020 Representative CEO of User Service Platform, MISUMI Group, Inc.
- Jan. 2022 Representative CEO of Sustainability Platform, MISUMI Group, Inc.
- Dec. 2022 Director and COO, Grameen Nippon (to present)
- Jun. 2023 Outside Director (to present)
- Jun. 2024 Outside Director of Duskin Co.,Ltd. (to present)

* Currently, MISUMI Group, Inc.

Board of Directors



Yoshihiro Tachikawa

Outside Director

Apr. 1993 Joined ITOCHU Corporation
 Mar. 1998 Retired from ITOCHU Corporation
 Feb. 2003 Joined ITOCHU Corporation
 Apr. 2008 Assigned as President and CEO, JAPANNUTRITION Co., Ltd
 Apr. 2020 General Manager of the Grain & Feed Department, ITOCHU Corporation Director of ITOCHU Food Sales and Marketing Co., Ltd. (to present)
 Sep.2020 Director of ITOCHU FEED MILLS CO., LTD.(to present)
 Apr. 2023 Chief Operating Officer of Manager, Food Resources Division, ITOCHU Corporation (to present)
 Jun. 2023 Outside Director (to present)
 Apr. 2025 Executive Officer of ITOCHU Corporation (to present)



Tetsuya Sogo

Outside Director Independent Director

Apr. 1982 Joined NTN Toyo Bearing Co., Ltd. *
 Apr. 2014 Senior Executive Officer, General Director of NTN Americas Region
 Apr. 2018 Senior Executive Officer, General Manager, Finance Div.
 Jun. 2019 Corporate General Manager of Financial Headquarters
 Apr. 2020 Corporate Executive Officer, CFO
 Jun. 2025 Outside Director (to present)

* Currently, NTN Corporation

Audit and Supervisory Committee Member



Yusuke Togawa
Director



Hirohiko Ikeda
Outside Director
Independent Director



Yasuhiro Tani
Outside Director
Independent Director

		Internal Directors			Outside Directors					Director who also serves as Audit and Supervisory Committee Member		
		Tatsuji Omori	Hiroyuki Tanaka	Sunao Maeda	Toshiyuki Umehara Independent	Tomoko Tsuji Independent	Rie Nakagawa Independent	Yoshihiro Tachikawa	Tetsuya Sogo Independent	Yusuke Togawa	Hirohiko Ikeda Independent	Yasuhiro Tani Independent
Years of service*		4 years	3 years	1 year	4 years	3 years	2 years	2 years	—	1 year	3 years	1 year
Bodies	Board of Directors	◎	○	○	○	○	○	○	○	○	○	○
	Audit and Supervisory Committee									◎	○	○
	Nomination and Compensation Advisory Committee	○		○	○	◎	○		○	Observer		
	Sustainability Committee	◎	○	○			Advisor					Advisor
Skills Matrix	Corporate Management	○	○	○	○	○	○	○	○			
	R&D and Technology				○	○						
	Global	○	○	○	○		○	○	○		○	○
	Sustainability					○	○					○
	Sales and Marketing	○	○				○	○				
	Production (Safety, quality, and the environment)	○			○							
	Finance and Accounting	○	○	○			○		○	○		○
	Legal Compliance			○						○	○	
	Human Resource Development									○		
	IT / Digital Transformation	○			○		○			○		
	Supply Chain Management		○				○					

◎ Chairperson ○ Member, Advisor, Observer * As of June 27, 2025

9

Others

Consolidated Sales and Profit



Amid rising cocoa prices, demand for CBE and compound chocolate is expanding, enabling us to aim for record profits in fiscal 2025.

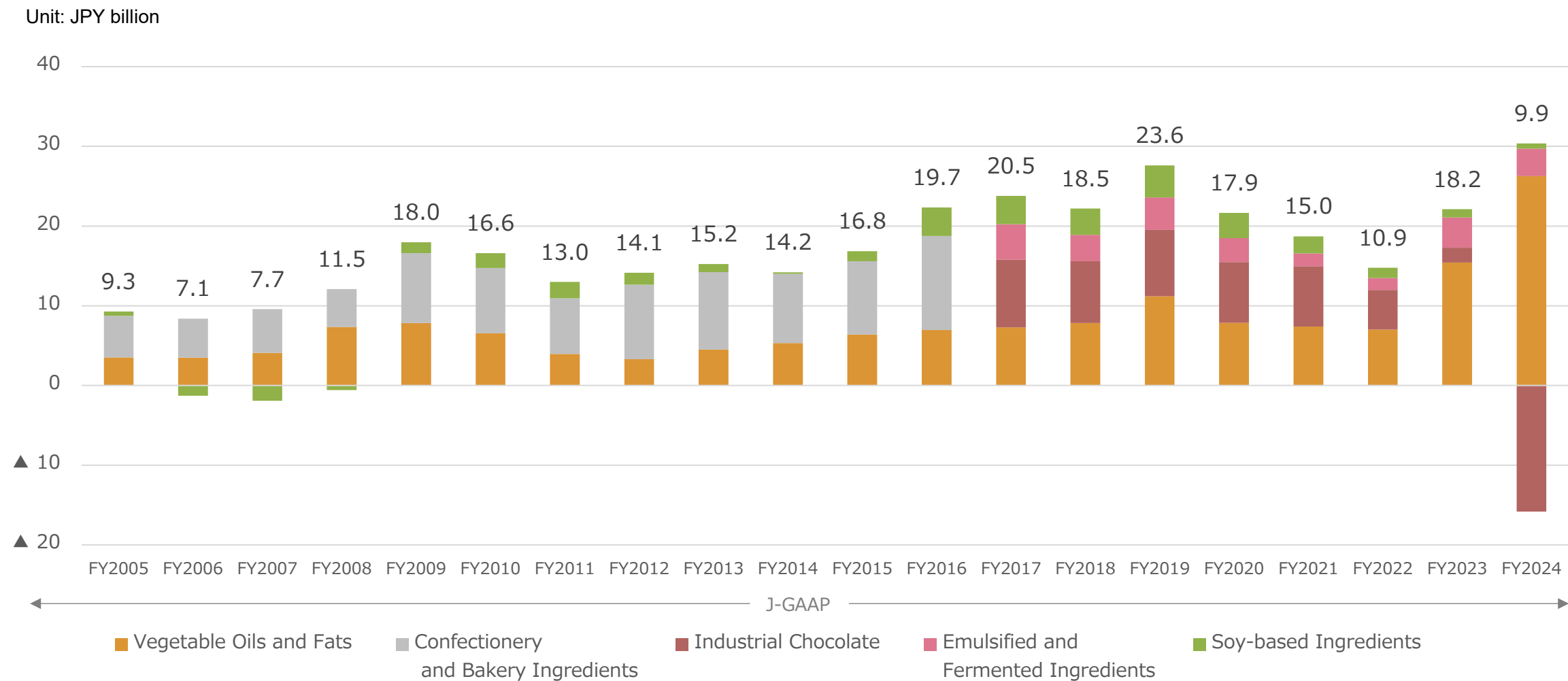
OP : Operating Profit based on J-GAAP

BP : Business Profit based on 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.

FY2019 results are based on a 15-month accounting period for subsidiaries outside of Japan

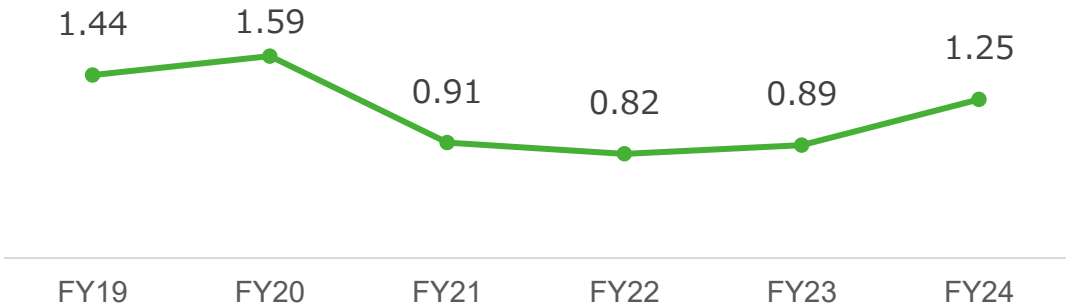
Operating Profit Trend



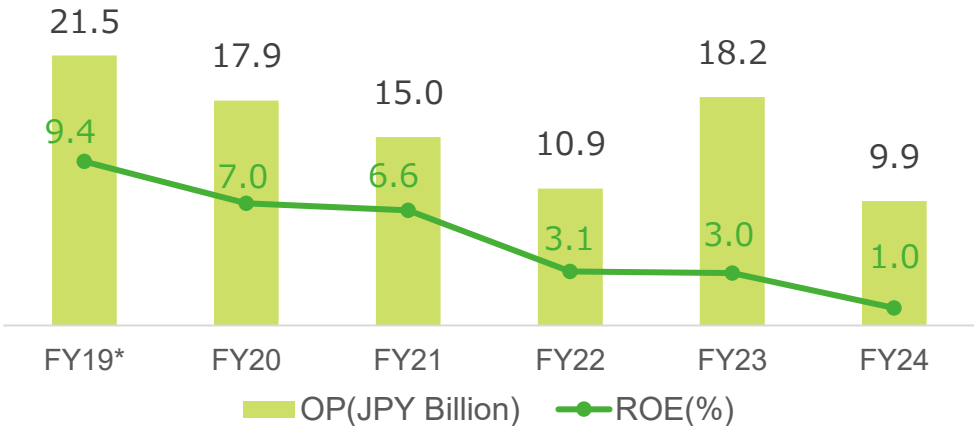
From FY2017 onward, Confectionery and Bakery Ingredients is presented separately as Industrial Chocolate and Emulsified and Fermented Ingredients.
FY2019 results are based on a 15-month accounting period for subsidiaries outside of Japan.

Increase in Corporate Value

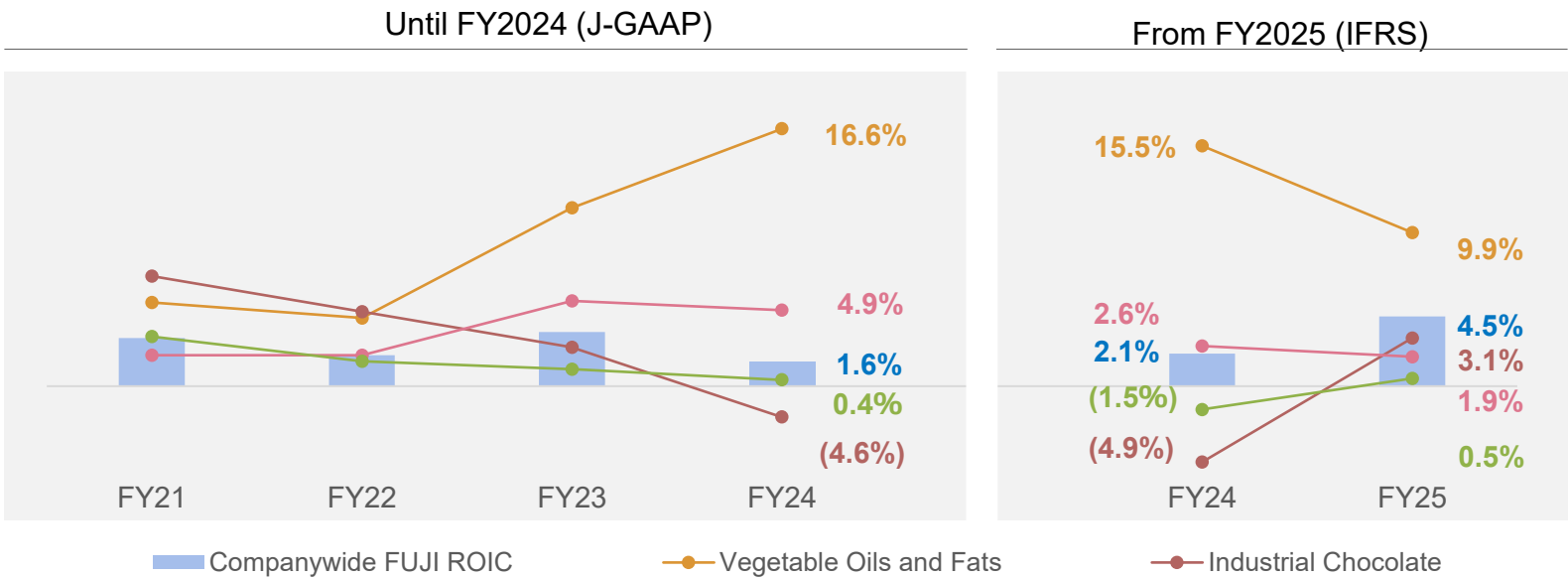
PBR



OP & ROE



FUJI ROIC



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.