

COO Message

Executive Responsibility and Promoting Strength-Driven Growth Strategy

Hiroyuki Tanaka

Director, Senior Executive Officer
Chief Operating Officer (COO)
Head of Chocolate Business Headquarters



Launching a new structure and my perspective as COO

In FY2025, the Fuji Oil Group entered a new era as it transformed from a pure holdings company to a business holding company. This new structure clarifies business axes and executive responsibility to unify us in a way that I am confident will improve our business execution and our ability to respond to our external environment. Our current business environment is highly complex and filled with uncertainty, including rapid fluctuations in raw material market prices, geopolitical risks, and increasing calls for sustainability. The Chief Operating Officer (COO) is responsible for all aspects of the Group's business execution. I will fulfill this role by rapidly ascertaining the status of the Group and each business, and by engaging in decision-making backed by empirical evidence. While respecting conventional thinking about value creation, I will strive for the creation of a system that ensures data-driven accountability.

Including my previous positions, I personally have been involved in food raw materials markets for 35 years. Over that time, markets have always changed and I have experienced numerous unanticipated challenges and situations that could not be resolved through conventional solutions. The unprecedented stability in market prices seen prior to the previous Mid-Term Management Plan, the period between 2014 to 2020, resulted in an insufficient focus on risk management. More recently, we once again have been at risk of unforeseeable circumstances due to the COVID-19 pandemic and political instability. For these reasons, I will build a structure that promotes the rapid identification and mitigation of risks by continuously reviewing and strengthening our risk management structure from a global perspective, and by reinforcing risk management at Group companies outside of Japan. I believe the accumulation of these efforts will serve as a force that supports Group stability and growth.

Leverage strengths to promote growth and new pursuits

Through our new Mid-Term Management Plan, we will achieve steady growth in domains where we can leverage the strengths of our Group. In particular, vegetable fats for chocolate (CBE) and compound chocolate are product groups that reflect the Fuji Oil Group's technological strengths and have a long track record of applications. I believe these products can compete on global markets. We reached the conclusion that strengthening our supply chain is essential to Fuji Oil becoming a leader on these markets. Over the years, we have also worked to differentiate our products through our oil and fat manufacturing technology. Moving forward, we will engage in the management of trace elements contained in oils and fats to newly differentiate ourselves by focusing on raw materials.

Promoting collaborations with suppliers such as palm

plantations on the upstream of our supply chain will contribute to the stable supply of sustainable certified oils and fats while also enabling us to offer high-value-added products that provide superior quality and safety. For compound chocolate, in addition to overseas deployment of solution-based products and applications cultivated in Japan, we will also strengthen business by conducting capital investments in each area to strengthen our global supply structure. For Emulsified and Fermented Ingredients, we will aim for revenue growth by deploying strengths cultivated in Japan, product development that responds to market needs and applications that solve issues, into Asian markets.

We are treating Blommer as our highest priority task. The US chocolate market is centered on pure chocolate, meaning that business conditions have been difficult due

to stagnant demand triggered by high cocoa prices. However, by engaging in thorough risk management to restore profitability and promoting growth by expanding sales of compound chocolate, we absolutely will turn Blommer around during the three-year period of this Mid-Term Management Plan.

Challenging ourselves in new business fields is the process of fostering new pillars that will support the Fuji Oil Group in the future. In existing business fields, we will apply innovative perspectives to products, technology, markets, and sales methods to create and foster new business for each company and region. At the same time, we will pursue a fusion of technology that transcends the framework of each business to create new businesses unique to the Fuji Oil Group. Thus far, Fuji Oil has built an extensive track record developing products that respond to the needs of customers and society. There are new business fields in which we can leverage the Fuji Oil Group's capabilities as a solutions provider. The mindset and commitment of being a solutions provider is something that is hardwired into all our manufacturing, sales, and development teams. This is why I am confident that we can produce steady results in new business fields.

As we reevaluate our portfolio, beyond taking a

business-specific approach I believe we must also validate each product group. Fuji Oil Group business is divided into four categories. Just as the products supplied by Vegetable Oils and Fats serve as intermediate ingredients used by Industrial Chocolate and Emulsified and Fermented Ingredients, we will promote product collaborations between businesses to create value. For this reason, it is important that we prioritize evaluating the value of product groups more than evaluating value from a business unit perspective. We will reevaluate how we position product groups based on criteria such whether there is a need in society and if products are contributing to resolving customer issues. We will consider decommissioning products that offered value in the past but currently have no existing market demand. At the same time, we will examine products that currently do not generate profits but have the potential to contribute to customers and society in the future. We will apply a mid- to long-term perspective towards evaluating why such products are not generating profits and promoting necessary reforms.

We will leverage the strengths of the Fuji Oil Group to pursue both challenges and innovation towards the realization of sustainable growth for the entire Group.

Co-Creation with the ITOCHU Group

We collaborate with the ITOCHU Group, our major shareholders, to leverage their strengths towards maximizing the corporate value of the Fuji Oil Group. Mainly, we co-create new value through the following: 1) Strengthening raw materials procurement and logistics structure; 2) Strengthening management capabilities by accepted experts and management personnel dispatched from the ITOCHU Group; and 3) New product sales support in Japan and overseas.

1) Strengthening raw materials procurement and logistics structure

In light of our Group's long-term raw material demand, in collaboration with the ITOCHU Group we built a logistics scheme for tropical oils and fats, receive support for cocoa bean raw material procurement and are strengthening our risk management structure. These initiatives enable us to stabilize raw materials procurement and strengthen competitiveness, which contribute to stable production and product provision for our Group.

2) Strengthening management capabilities by accepted experts and management personnel dispatched from the ITOCHU Group

Amid increasing risks of dramatic fluctuations in raw material market prices due to geopolitical risks and climate risks, we accept personnel from the ITOCHU Group with expertise in specialized fields to strengthen our risk management related to raw materials procurement. At the initial stages of overseas business engagement, we accept personnel with expertise in areas such as finance, accounting, and business management to enhance the value of newly acquired businesses while also working to resolve challenges and mitigate risks. At Blommer, in particular, we are advancing business improvement efforts through involvement by personnel with expertise in business management and finance and accounting.

3) Value creation through new product market development and sales support

With a focus on our plant-based food products, we are engaging in non-traditional channels and markets. During these efforts, we use co-creation with the ITOCHU Group to provide products to the value chains ITOCHU possesses on the Japanese market and we leverage ITOCHU's overseas sales networks to promote sales. We assign employees to the ITOCHU Group to apply their knowledge related to the food industry and plant-based domains and enhance their business skills.

Initiatives conducted with ITOCHU Group are in accordance with policies concerning the protection of minority shareholder rights.

Blommer

Blommer Corporate Overview

| | | | |
|-------------|------------------------------------|--------|---|
| Established | • 1939 | Plants | • 2 plants in the US, 1 plant in Canada |
| Business | • Industrial Chocolate Business | Share | • No. 2* for market share in the US (No. 2 for chocolate, No. 1 for cocoa) |

* At time of joining Group

Structural Reforms of Blommer

The US, where Blommer operates, is critical in the chocolate confectionery market in terms of both scale and growth potential. For this reason, we acquired Blommer in 2019. Since the acquisition, profitability declined as a result of changes in the external environment, including COVID-19 causing delays in investments to address deterioration, inflation, and rising interest rates. In response to this situation, in March 2024 we announced structural reforms mainly consisting of closing the Chicago Plant and conducting investments to increase production of compound products at the Campbellford Plant in Canada.

FY2019 to FY2023

Operating environment changes and challenges since the acquisition



- COVID-19 caused delays in investments to address deterioration, personnel shortages, and a rapid increase in personnel expenses



- Rising raw material prices
- Rising interest rates in the US

Plant productivity improvements were delayed, resulting in a decline in profitability

March 2024

Structural Reforms of Blommer

Closure of Chicago Plant

Strengthen Risk Management

Increase Campbellford Plant Production of Compound Chocolate

FY2024

Progress on structural reforms

- ▶ Completely closed the deteriorating Chicago Plant at the end of May 2024 to reduce costs
- ▶ Launched products such as the CBE compound ELEVATE to expand sales of differentiating products
- ▶ Investments in Campbellford Plant progressed according to plans

Impact of soaring cocoa market prices

Unlike the Fuji Oil Group's other industrial chocolate companies, Blommer has a high sales ratio of pure chocolate, meaning the company maintains vast cocoa bean inventory to ensure stable supplies. Due to a convergence of factors, including cocoa bean procurement characteristics, the market price environment, and market conditions in the US, FY2024 resulted in 30.5 billion yen in losses from the impact of soaring cocoa market prices (cocoa special factors).

Cocoa bean procurement characteristics

- Long contract periods and requires long-term storage
- Blommer uses futures transactions to hedge against cocoa price fluctuation risks

Cocoa market price environment

- Prices soared at the start of 2024 and remained volatile
- Price differences between contract months increased due to backwardation on futures markets

US market environment

Consumption of chocolate confectionery sluggish due to the impact of inflation and soaring cocoa prices

Strengthened management structure and implemented measures to reduce raw material procurement risks

Measures for FY2025 and Beyond

Restore Core Profitability

Blommer is working to restore core profitability and mitigate risks associated with raw material procurement, including by diversifying cocoa bean sources to reduce long-term inventory. Additionally, we dispatched additional personnel from Japan to strengthen support for business management and production improvements. Through these initiatives, we will reevaluate the company's revenue structure and steadily advance efforts to rebuild the business.

Product Portfolio Transformation

In the chocolate business, we are accelerating the shift to a product portfolio centered on value-added compound products. The new line at the Campbellford Plant, scheduled to come online in FY2026, will increase production capacity for compound products. As a result, we aim to increase the sales volume of compound products by 150% in FY2027 compared to FY2024.



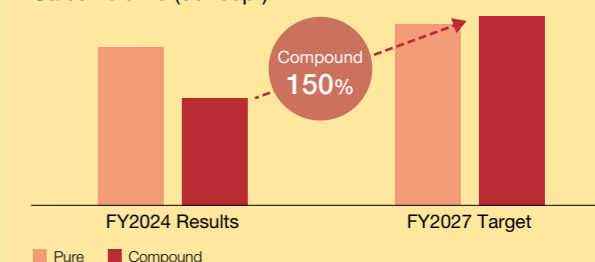
New line under construction at the Campbellford Plant (Canada)

FY2027 Target

Compound product sales volume (compared to FY2024)

150%

Sales volume (concept)



Case Study

Pursuing expansion of the CBE compound 'ELEVATE' in the US market

In 2024, Blommer launched its first CBE compound product line, named ELEVATE. Collaborating with Fuji Vegetable Oil, the oil and fat hub of the Fuji Oil Group, we were able to design products that strike an excellent balance between quality and cost. At a recent industry tradeshow we had visitors blind taste test samples of pure chocolate versus those from our ELEVATE line, and most couldn't tell the difference. The positive feedback overall has led to multiple customer contracts being written within fiscal year 2025. Although CBE compounds are still relatively unknown in the US market, we do believe CBE compounds can play a significant role in addressing market challenges such as the rising cost of cocoa. We are proud of what we have created and are fully committed to growing ELEVATE's presence in the U.S., because we truly believe in its potential.



Blommer Chocolate Company
Left: East Sales Director, Jason Fenske
Right: R&D Vice President, Melissa Tisoncik

Vegetable Oils and Fats Business



Tatsuaki Hirosawa

Senior Executive Officer
Head of Oils & Fats Business
Headquarters

Profile

After joining the company as sales staff in 1983, Hirosawa was seconded to FUJI OIL (ZHANG JIA GANG FREE TRADE ZONE) CO., LTD. in 1997. He experienced two overseas assignments: in 1997 at FUJI OIL (ZHANG JIA GANG FREE TRADE ZONE) CO., LTD. and in 2017 as Managing Director at FUJI OIL ASIA PTE. LTD. (Singapore). He served as Director and Head of the Sales Division at FUJI OIL CO., LTD. in 2017 and has held his current position since April 2025.

Accelerating our building of a high-quality, sustainable global supply chain

Fuji Oil's original Vegetable Oils and Fats business achieved growth by finding new opportunities in its unique vegetable fats for chocolate (CBE), which were created by leveraging proprietary fractionation technology applied to palm oil, its main raw material. Today, it serves as a core business for the Fuji Oil Group, which operates locations in nine countries around the world.

Our business policy for the Vegetable Oils and Fats business is to establish a high-quality and sustainable supply chain. Demand for products that consider the global environment and human rights is expected to continue expanding globally, particularly in Europe. To meet this demand, we plan to open a new site in Malaysia. The new facility will incorporate the latest technology and enable us to provide high-quality, sustainable certified oils. We will maximize how we leverage our supply capacity for high-quality sustainable oils in Southeast Asia, including our new site, to meet the growing CBE demand driven by the global increase in chocolate raw material prices.

We will steadily work to build a high-quality, sustainable supply chain and link that to solid growth for Fuji Oil.

Net Sales

¥207.3 billion (up ¥21.9 billion YoY)

While sales volume decreased in the Americas, net sales grew, particularly in Japan and Southeast Asia, thanks to strong demand for vegetable fats for chocolate (CBE) driven by soaring cocoa prices.

Operating Profit

¥26.3 billion (up ¥10.8 billion YoY)

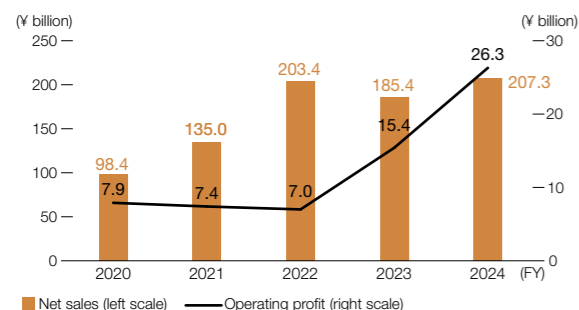
Profit grew, particularly in Japan and Southeast Asia, thanks to strong demand for vegetable fats for chocolate (CBE) driven by soaring cocoa prices.

FUJI ROIC

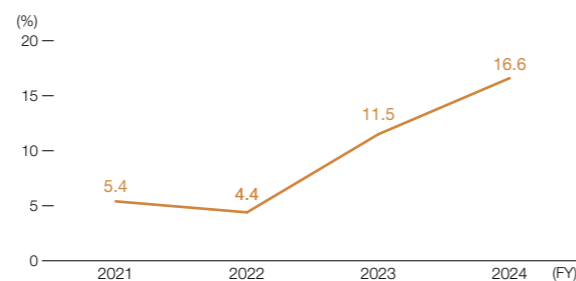
16.6% (up 5.1pt YoY)

Sales volume decreased in the Americas and working capital increased due to an accumulation of inventory to prepare for increased sales of vegetable fats for chocolate (CBE) in each area. However, growth in operating profit resulted in significant growth in the FUJI ROIC.

Net sales and operating profit (J-GAAP)



FUJI ROIC (J-GAAP)*



* FUJI ROIC = Operating profit after tax / (Working capital + Fixed assets)

About the Vegetable Oils and Fats

In our Vegetable Oils and Fats business, we use sustainably sourced palm oil and palm kernel oil as our main raw materials, and manufacture and sell distinctive oils and fats for food processing using in-house processing technologies, including our proprietary fractionation technology.

Our main products are vegetable fats for chocolate and oils and fats for food processing, which we not only sell to customers but also supply to our own Industrial Chocolate business and Emulsified and Fermented Ingredients business, supporting the business foundation of the entire group.

Core Product Line

- Edible oils and fats
- Oils and fats for food processing
- Vegetable fats for chocolate

Main Applications

- Chocolate
- Instant noodles
- Infant formula
- Ice cream
- Snacks, cookies
- Margarine, shortening

Main Raw Materials

- Palm oil
- Shea butter
- Sunflower oil
- Coconut oil
- Palm kernel oil

Share

- Vegetable fats for chocolate (CBE)

World's top 3, No. 1 in Japan

9 countries, 20 companies

* FUJI OIL CO., LTD. and major consolidated subsidiaries and equity-method affiliates as of August 1, 2025

963

Segment Asset

¥151.8 billion

Capital Expenditure

¥4.6 billion

R&D Expense

¥1.1 billion

Annual Production Volume

Approx. 900,000 tons

Market opportunities

- Growing demand for safe and reliable sustainable certified oils due to mandatory environmental and human rights due diligence and stricter regulations on trace elements, primarily in Europe.
- Global demand for vegetable fats for chocolate (CBE) is growing due to soaring cocoa prices caused by record-low cocoa bean harvests in West Africa.

Strengths

- Certified palm oil supply structure**
We supply sustainable palm oil produced at our Group company in Malaysia to customers and Group companies worldwide.
- Vegetable fats for chocolate (CBE) that can replace cocoa butter.**
We hold a Top 3 market share globally. Using palm, sunflower, and shea as raw materials, we are able to produce and supply products from our global bases, building a consistent supply chain from raw materials to customers.

Main policies of the Mid-Term Management Plan

Growth Fields

Accelerating the global expansion of certified sustainable palm oil and vegetable fats for chocolate (CBE)

In our Vegetable Oils and Fats business, we have worked to expand our range of certified sustainable palm oil and vegetable fats for chocolate (CBE) as priority initiatives. In recent years, demand for these products has been growing globally, presenting a significant growth opportunity for our Group. We will accelerate our efforts to capitalize on this trend and link it into solid growth. With the completion of JPG FUJI SDN. BHD. in Malaysia, which is currently under construction, we expect a dramatic increase in our supply capacity for certified sustainable palm oil. As for CBE, we will maximize our global production capacity by optimizing our production systems at our bases around the world.

New Business Fields

Using sustainable vegetable oil and fat ingredients to contribute to solving social and customer issues

In the processed foods industry, where animal-based fats are the norm, we launched the "Melavio" series in pursuit of new possibilities for vegetable oils and fats. By combining our strengths in high-quality sustainable oils and fats with our unique flavor and physical property control technology, we have achieved a rich, animal-based flavor while maintaining the light, healthy taste of plant-based oils and fats.

The Melavio series is more than just a substitute for animal fats; it is a product that will be actively chosen by customers who want to expand the possibilities of prepared foods, processed meat products, and processed seafood foods. Combining all of the delicious taste, ease of use, and sustainability that will be expected of oils and fats in the future, this product will serve as a partner that can accommodate a variety of applications and greatly expand possibilities for creating new products.

Melavio Series



Melavio Series

Special
Feature

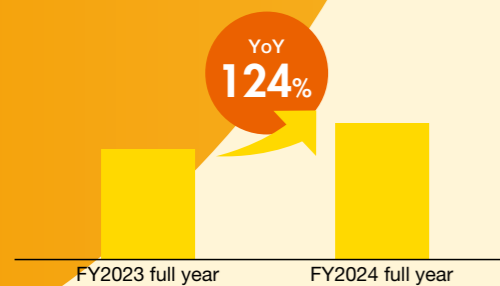
01

Creating the Future of the Chocolate Market

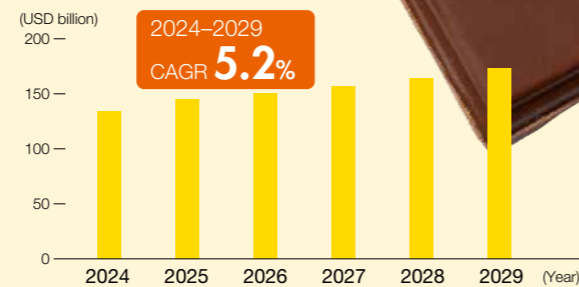
Vegetable Fats for Chocolate (CBE)

The chocolate confectionery market is projected to expand on population and economic growth. At the same time, historically poor cocoa bean harvests due to unfavorable weather in West Africa have led to a strain on global cocoa supply and demand. These conditions are driving increasing demand for vegetable fats for chocolate (CBE), which can serve as a substitute for cocoa butter.

CBE sales volume in the Fuji Oil Group
(Includes sales to Fuji Oil Group companies)



Global chocolate confectionery market forecast



Quote: Euromonitor Chocolate Confectionery 2024
Geography: world, category: chocolate confectionery
Data type: Retail Value RSP

About Vegetable Fats for Chocolate (CBE)

Fats used in chocolate are referred to as vegetable fats for chocolate. Among those, CBE is a fat that can be used as a substitute for cocoa butter. This mainly uses palm oil, sunflower oil, and shea butter as raw materials.

Compared to cocoa butter, CBE not only offers superior cost performance, but also enables control the melt-in-your-mouth feel and texture as well as add functionality such as increased preservability.

Main ingredients in chocolate



Rapid increase in inquiries related to CBE, which can be used as a substitute for cocoa butter



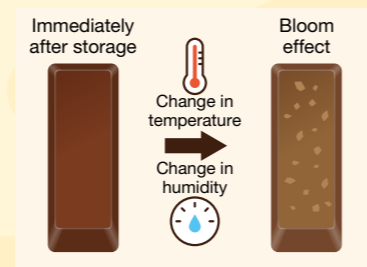
Functionality of CBE



Adjust melting point based on region or season



Improve production efficiency by adjusting solidification speed



Bloom* control

* Phenomenon of fat or sugar floating to the surface and turning white. This occurs when the tempering process is insufficient.

Fuji Oil Group's strengths in vegetable fats for chocolate (CBE)

Share



Japan

No. 1



Global

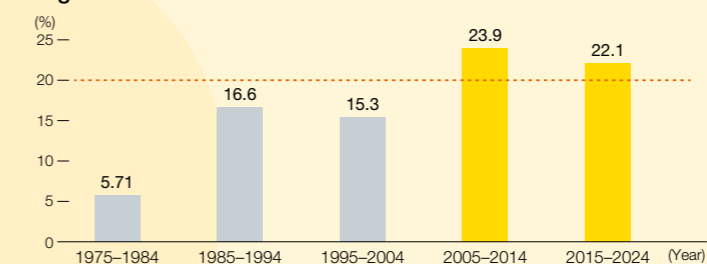
Top 3

Fusion
of
Technology

The Fuji Oil Group has built a highly unique business portfolio by combining two businesses, Vegetable Oils and Fats and Industrial Chocolate. Our strength is in our ability to leverage the know-how we cultivated in the chocolate field to provide designs and proposals for oils and fats that are tailored to the needs of our customers.

Looking at patent applications, our company accounts for over 20% of all applications related to vegetable fats for chocolate, an indication of our overwhelming presence in the field.

Fuji Oil Group's composition ratio of patent applications related to vegetable fats for chocolate

Stable
Procurement
of Raw
Materials

The Fuji Oil Group has built a supply network consisting of Group companies specifically for ensuring the stable procurement of palm oil, sunflower oil, and shea butter, the main raw materials in CBE.

Palm oil

Sustainable certified oils are supplied by UNIFUJI SDN. BHD. To respond to recent CBE demand, we plan to dramatically increase production volume in FY2026 with the launch of JPG FUJI SDN. BHD. operations.

Shea butter

FUJI OIL GHANA LIMITED, which is located in West Africa near a shea production region, functions as a supply base and is enabling stable supply amid the strained supply and demand environment for shea butter that has continued since last year.

Sunflower oil

In FY2025, French company PROVENCE HUILES S.A.S joined the Fuji Oil Group. This company will not only contribute to the stable supply of sunflower oil, but it will also contribute to CO₂ emissions reduction when it begins operating a biomass power generation facility, which is scheduled to go online next fiscal year.

Sunflower oil

• PROVENCE HUILES S.A.S

Shea butter

• FUJI OIL GHANA LIMITED

Palm oil

• UNIFUJI SDN. BHD.
• JPG FUJI SDN. BHD.

Special
Feature

02

Growth Strategy Driven by Building a High-Quality, Sustainable Supply Chain

With Vegetable Oils and Fats, the foundational business of the Fuji Oil Group, building a supply chain specifically designed to secure a stable supply of high-quality raw materials is a critical matter related to ensuring the continuity of our overall Group operations. The production of palm oil, which we position as one of our main raw materials, has been pointed out for having a history of social issues such as an environmental destruction and human rights violations. Based on this background, the Fuji Oil Group has long aimed for the stable, sustainable procurement of high-quality raw materials by working in cooperation with local governments and farmers to build a supply chain that gives due consideration to the environment, human rights, and biodiversity. In recent years, we have seen the adoption of mandatory environmental and human rights due diligence in Europe and increasing demands related to the control of trace elements (process contaminants). As a company with a long history of initiatives related to sustainable procurement, we are aggressively advancing initiatives to leverage our unique position of being able to supply high-quality, sustainable products.



VOICE

Growth Strategy through Building a High-Quality and Sustainable Supply Chain

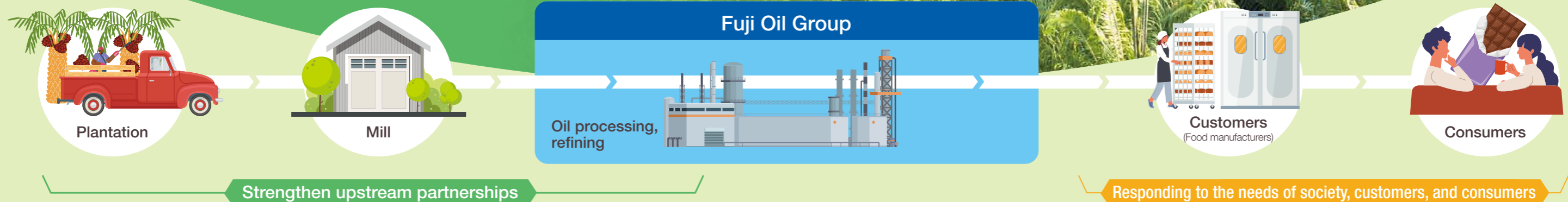
In today's fast-changing and competitive environment, upstream supply chain collaboration is not just a tactical choice, but a strategic necessity to sustain and grow our business. Strategic partnerships with reliable plantation companies that share our values allow us to improve visibility over sourcing practices, ensuring that palm oil is produced without deforestation, exploitation, or harm to biodiversity. This fosters agility, resilience, and long-term competitive advantage across Fuji's entire value chain by reducing risks, optimizing costs, maximising material availability and reliability. It also enables us to respond effectively to increasing regulatory requirements and meet growing customer demands for ethical, sustainable products that require stringent specifications on food safety.

Leveraging the success of UNIFUJI and the rising demand for such products, PALMAJU EDIBLE OIL (PAL) made a timely decision in 2021 to strategically focus primarily on producing sustainable palm supply chain and established sustainable supply chain in close collaboration with FUJI OIL (SINGAPORE), and other oils and fats business bases in Europe and the U.S., for their respective markets. As a result, PAL has transformed into a credible hub for providing high-quality sustainable oils and fats. Going forward, PAL together with UNIFUJI and JPG FUJI will need to work even more closely with each other to ensure that all Group companies in the entire supply chain can achieve optimum growth and profitability in the years ahead.



Teo Yong Wah
Director, PALMAJU
EDIBLE OIL SDN. BHD.

Palm oil supply chain



Strengthen partnerships with plantations and farmers

Palm oil

To establish a stable supply structure for sustainable certified palm oil, particularly RSPO-IP grade* palm oil, we formed a partnership with Malaysia's United Plantations to establish UNIFUJI SDN. BHD. in 2018 as a refinery joint venture. This company ensures traceability from the plantation to the customer and enables the supply of high-quality raw materials. To further expand supply capacity, in FY2026 we plan to launch operations at JPG FUJI SDN. BHD., a joint venture established in collaboration with Johor Plantations. JPG FUJI SDN. BHD. will use husk and fiber generated during the oil extraction process as fuel for biomass power generation to build a carbon-neutral production structure that will contribute to reducing environmental load.



Conceptual image of completed JPG FUJI SDN. BHD.
(including surrounding environment)

* RSPO certification is an international certification system that is widely recognized within the palm oil industry. This system outlines environmental and social standards to which plantations, farms, and companies handling certified palm oil are expected to conform. There are four grades based on the level of strictness applied to traceability. Among those, IP Grade demands the strictest level of traceability management.

Sunflower oil, grapeseed oil

PROVENCE HUILES S.A.S is a French company that joined the Fuji Oil Group in April 2025. PROVENCE HUILES S.A.S produces sunflower oil, a main raw material in vegetable fats for chocolate (CBE), beginning from extraction, and is expected to serve as a supply base for major raw materials in the future. The company has also formed partnerships with local agriculture associations to receive supplies of grape seeds generated during wine production. Producing grapeseed oil from supplied grape seeds contributes to the reduction of waste products. This company will not only contribute to the stable supply of raw material oil, but it will also contribute to CO₂ emissions reduction when it begins operating a biomass power generation facility, which is scheduled to go online next fiscal year.



- ☒ Building a highly transparent supply chain
- ☒ Reducing environmental load
- ☒ Stable supply of vegetable fats for chocolate (CBE), which are seeing increased demand
- ☒ Reduce palm oil process contaminants

Industrial Chocolate Business



Hiroyuki Tanaka
Director, Senior Executive Officer
Chief Operating Officer (COO)
Head of Chocolate Business
Headquarters

Profile
Has sales and management experience in the Food Resources Division of a major Japanese trade company. Joined our company in 2022 after two secondments to our company (serving as a director for both Harald and Blommer). Served as Chief Strategy Officer from that same year before assuming his current position in April 2025.

Global expansion of compound chocolate

The losses at Blommer in FY2024 increased due to a sharp rise in cocoa prices attributable to poor cocoa bean production in West Africa from the second half of FY2023, additional costs for cocoa raw materials due to the unprecedented shift in prices (sharp rise, high short-term prices and low futures prices), and, in the US, a delay in reflecting the surge in manufacturing costs due to inflation in selling prices. On the other hand, rising cocoa prices caused the price of pure chocolate to soar, which led to strong demand for compound chocolate, enabling the Fuji Oil Group to steadily seize growth opportunities in the Japanese, Brazilian, Asian, and European markets. In addition to cost stability, oil and fat technology enables compound chocolate design that is tailored to customer applications and concepts. Unlike other companies, as a manufacturer that both manufactures vegetable fats for chocolate and produces chocolate itself, the Fuji Oil Group is able to offer flexible, high-value-added proposals. This adaptability supports our competitive advantage. Under our new Mid-Term Management Plan for FY2025 to FY2027, we will expand our compound chocolate production capacity through capital expenditures in key areas with the goal of further increasing sales volume.

About Industrial Chocolate

We manufacture and sell a variety of chocolates for industrial use, including for confectionery, bakery, and frozen desserts. In recent years, we have been developing sales of pure chocolate in markets outside of Japan while also focusing on expanding sales of compound chocolate that incorporates our oil and fat technology. As the leader in major markets for compound chocolate sales, we are engaged in product development that reflects customer and market needs while also working as a Group overall to strengthen our product and supply capabilities for Industrial Chocolate.

► Core Product Line

- Pure chocolate
- Compound chocolate
- Chocolate for ice cream coating
- Molded chocolate

► Main Applications

- All products using chocolate
(Chocolate confectioneries, western-style confectioneries, sweet baked goods, ice cream)

► Main Raw Materials

- Cocoa
- Sugar
- Vegetable fats for chocolate

► Share

No. 3 worldwide, No. 1 in Japan

► Operating Base

9 countries, 12 companies
* FUJII OIL CO., LTD. and major consolidated subsidiaries and equity-method affiliates as of August 1, 2025

► Number of Employees

2,570

► Segment Assets

¥311.0 billion

► Capital Expenditures

¥16.5 billion

► R&D Expenses

¥1.5 billion

► Annual Production Volume

Approx. 400,000 tons

Market opportunities

- Increasing demand for compound chocolate due to soaring cocoa prices
- Increasing chocolate consumption due to population growth and the diversification of consumption occasions
- Increasing demand for ethical products focused on health and sustainability (low sugar, protein content, plant-based products, etc.)

Strengths

- **Business synergy within the Group**
Product development based on a fusion of Group internal businesses, technology, and ingredients for product differentiation by increasing added value. For example, using vegetable fats for chocolate to add functionality.
- **Customer relationships and service**
We respond to diversifying customer needs and gain customer trust by developing products closely tied to the market, proposing applications that take advantage of product characteristics, and utilizing Group know-how in production processing technology and production management.

Net Sales

¥334.7 billion (up ¥81.3 billion YoY)

Net sales increased on higher sales prices, which reflected a rise in prices for cocoa and other raw materials, as well as the increase in sales volume in Japan and Southeast Asia and the impact of yen depreciation.

Operating Profit

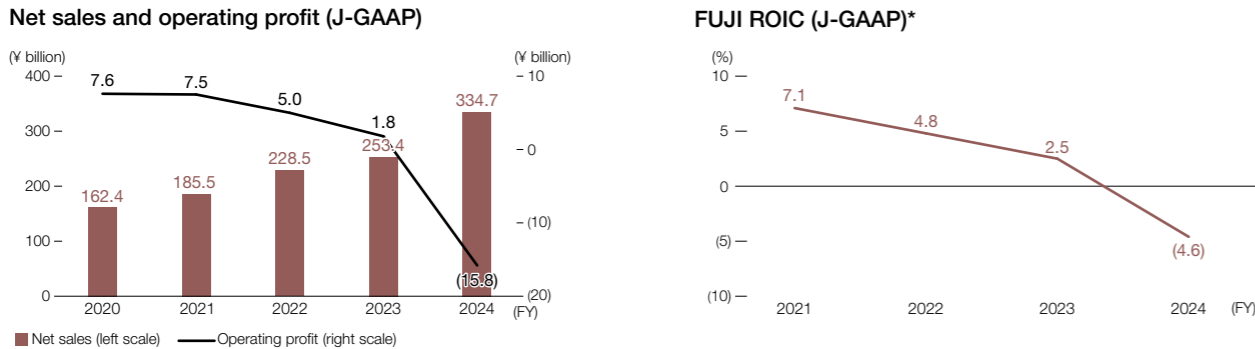
-¥15.8 billion (down ¥17.7 billion YoY)

While we captured compound chocolate demand in Japan, Brazil, Australia, and China driven by soaring cocoa prices, profit decreased significantly due to profits being offset by a rapid increase in costs related to cocoa raw materials at Blommer.

FUJI ROIC

-4.6% (down 7.1pt YoY)

In addition to an increase in working capital due to soaring cocoa prices, the massive decline in profit recorded by Blommer due to cocoa raw material factors resulted in a significant decline in the FUJI ROIC for the business overall despite the FUJI ROIC improving for businesses other than Blommer.



* FUJI ROIC = Operating profit after tax / (Working capital + Fixed assets)

Main policies of the Mid-Term Management Plan

Growth Fields

Expand sales volume through capital expenditures for compound chocolate

In response to the sharp rise in cocoa prices and steadily growing global demand, we are aiming for further growth by making capital expenditures at four bases in Japan, Brazil, Europe, and Australia to expand production capacity for compound chocolate with higher added-value functions.

In Japan, we are constructing a new plant as part of an investment to replace existing plants. Through this investment, we will strengthen our product lineup to address labor shortages, a recent challenge in the Japanese market. In Brazil, we will expand the production line at our second plant, which began operations in FY2023, and promote the development of new products that utilize Fuji Oil's technologies, which will lead to increased sales volume.

Industrial Chocolate sales volume (excluding Blommer)

| FY | 2020 | 2021 | 2022 | 2023 | 2024 | 2027 (Plan) |
|--------------|------|------|------|------|------|-------------|
| Sales Volume | | | | | | |

FY2024 128% (vs. FY2020)
FY2027 110% (vs. FY2024)

New Business Fields

Manufacturing that does not depend on cocoa raw materials and the expansion of sales into new markets

As a new challenge that differs from our previous businesses, we are offering new value by launching "Ano-The M," a milk chocolate-type product that does not use any cocoa raw materials, in Japan in March 2025. For businesses outside of Japan, we are developing chocolate products made with no cocoa raw materials. In addition to our existing health-conscious products (sugar-free, high-protein), we will also respond to peripheral markets by introducing fillings that utilize Fuji Oil Group oil and fat technology and chocolate processing technology.

Special
Feature

03

Creating the Future of the Chocolate Market Compound Chocolate

Amid growing weather risks in global cocoa bean production and increasing demand due to population growth, compound chocolate, which utilizes vegetable fats for chocolate, is expected to contribute significantly to the stable supply of chocolate to people around the world and is projected to see steady growth. The Fuji Oil Group has built a unique value chain that positions us as a rare player that has both a Vegetable Oils and Fats business, which includes vegetable fats for chocolate, and an Industrial Chocolate business within its own Group. Our strength is in our one-stop development system that extends from oil and fat raw materials to chocolate products. In the field of compound chocolate in particular, we have established a competitive advantage that no other company can match. We leverage our advanced technological capabilities cultivated through co-creation with customers to deploy products and solutions not only in Japan, but also in the global market.

About compound chocolate

Typically, chocolate is made by blending cocoa raw ingredients (cocoa mass, cocoa butter) with sugar and dairy products. On the other hand, chocolate that uses vegetable fats for chocolate instead of cocoa butter is called compound chocolate. The Fuji Oil Group uses vegetable fats for chocolate produced by our Vegetable Oils and Fats business to manufacture compound chocolate in our Industrial Chocolate business. There are many types of vegetable fats for chocolate, and the characteristics of chocolate can be changed by combining fats and oils with secondary raw materials.

Vegetable Oils and Fats business

Combinations of vegetable
fats for chocolate

A B C D E ...

Combinations of sugar, dairy, and
other secondary raw materials

a b c

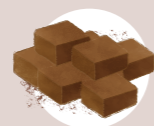
Industrial Chocolate business

Compound chocolate



Sets quickly

A B C a



Melts in your
mouth smoothly

A D b c



Uses by squeezing

B D E c

Fuji Oil Group strengths in compound chocolate

Co-
creating
with
customers

Many of the Fuji Oil Group's products are customer-exclusive products developed and provided to meet the individual needs of customers. We have built strong relationships by diligently addressing the challenges our customers face and quickly providing optimal solutions. Through these efforts, we have gone beyond simply supplying products. Through repeated co-creation with our customers, we have also improved our own technical and proposal capabilities.

VOICE

Creating Value Together Through Customer-Centric Collaboration

At INDUSTRIAL FOOD SERVICES PTY. LIMITED (Australia), customer-centric collaboration isn't just a value—it's how we do business. We partner closely with our customers to meet their unique needs, whether it's co-developing product designs or accelerating delivery timelines. We're right there with them, even on the factory floor, when that's what it takes.

Our partnership with Noshu in the low-sugar compound space is a great example. Together, we tackled the complex challenge of balancing indulgent taste with functional performance. Through open idea exchange and shared problem-solving, we transformed this challenge into a breakthrough—successfully launching two new, value-added products that stand out in the market.

We're excited to continue building bold, innovative solutions side by side with our customers—because real growth happens through co-creation.



**Natalie
Vethanayagam**

INDUSTRIAL FOOD
SERVICES PTY. LIMITED
(Australia)
Head of Innovation



Products adopted by Noshu

Global Expansion of Distinctive Products

In Japan, chocolate is consumed at a wide range of temperatures, from room temperature to refrigerated to frozen, and the variety of chocolates available is diversifying. We have developed and launched a wide range of unique and distinctive products for the Japanese market, meeting a wide range of uses, needs, and functionality. Our products are used in various applications, including cookies and other baked goods, donuts, Japanese sweets, eclairs, ice cream, and frozen cakes.

We have also expanded our business outside of Japan by meeting consumer needs in each region. We are also expanding our research and development globally, and are filing patent applications in Japan and other regions.

Due to soaring cocoa prices in FY2024, vegetable fats for chocolate (CBE) garnered much attention. Sales of CBE compound grew particularly in the US, Brazil, and Europe, where chocolate consumption is high. We will continue to accelerate sales expansion of compound chocolate, which leverages our strengths in vegetable fats for chocolate.



CBE Compound at HARALD
INDÚSTRIA E COMÉRCIO DE
ALIMENTOS LTDA (Brazil)



CBE Compound at Blommer
Chocolate Company (US)

The number of active patents related to chocolate and cocoa by country



* As of March 31, 2025



Emulsified and Fermented Ingredients Business



Shuichi Fujisaki

Executive Officer
Head of Emulsified & Fermented Ingredients Business Headquarters

Profile

Joined the company in 1986. After accumulating vast experience in the Production Division, on two separate occasions he was seconded to WOODLANDS SUNNY FOODS PTE. LTD. in Singapore before being named Managing Director of the company in 2015. He was named General Manager of the Emulsified and Fermented Production Department in 2019 and Head of the Emulsified and Fermented Ingredients Unit in 2021 before assuming his current position in April 2025.

Proposing solutions-oriented ingredients through globally integrated operations

In an environment of social issues such as food diversification and sustainability, Emulsified and Fermented Ingredients business leverages our unique technology to provide solutions-oriented ingredients that combine deliciousness and functionality. With a strong foundation in the confectionery and bakery industries, we create innovative new value in food and contribute to the evolution of food.

We offer dairy-compound products tailored to the needs of the Japanese, Southeast Asian, and Chinese markets. We also provide export functions for products such as preparations and frozen dough from Asia to the Japanese market. Leveraging our international raw material procurement capabilities and flexible product development system, we are also working to develop high-value-added products and provide solution-oriented ingredients that help address labor shortages.

With our transition to a business holding company structure from FY2025, Japanese and overseas will unite as one to promote Emulsified and Fermented Ingredients business. By combining the knowledge and strengths of each site, we will apply a greater sense of speed towards implementing initiatives focused on customer and market needs.

About Emulsified and Fermented Ingredients

In our Emulsified and Fermented Ingredients business, we leverage our proprietary emulsification and fermentation technologies to develop dairy-compound products (such as whipping cream, margarine, fillings, and cheese-flavored ingredients) that combine vegetable oils and fats with dairy ingredients. We also offer plant-based products that do not contain dairy ingredients.

Combining deliciousness and functionality, these products are widely sold in confectionery and bakery markets, particularly in Japan, Southeast Asia, and China.

► Core Product Line

- Whipping cream
- Cheese flavor ingredients
- Margarine
- Preparations
- Fillings

► Share

Industrial whipping cream*

No. 1 in Japan

* Dairy-compound and non-dairy cream

► Main Applications

- Western-style confectioneries
- Products for cooking applications
- Bread
- Beverages

► Operating Base

4 countries, 9 companies

* FUJII OIL CO., LTD. and major consolidated subsidiaries and equity-method affiliates as of August 1, 2025

► Number of Employees

1,216

► Main Raw Materials

- Vegetable oils and fats
- Dairy ingredients
- Sugar

► Segment Assets

¥60.3 billion

► Capital Expenditures

¥2.3 billion

► R&D Expenses

¥1.1 billion

► Annual Production Volume

Approx. 220,000 tons

Market opportunities

- Growing demand for compound products that combine new deliciousness and functionality to meet diversifying food needs.
- Increasing opportunities to propose solutions that address social issues such as labor savings, food waste reduction, and food diversification.
- Changing food cultures in East and Southeast Asia.

Strengths

- Sales and development structure that enables solution-based proposals
Emulsified & Fermented Ingredients Business Headquarters has a FUJISUNNY Plaza in all of its business locations (Japan, China, Singapore, and Thailand) to provide solution-based proposals that meet local needs.
- Developing distinctive products using proprietary ingredients
By using USS and other proprietary ingredients as intermediate ingredients, we can develop products with distinctive flavors and functions.
- Developing products that promote sustainability
Through USS and other ingredients, we are developing product groups that address sustainability needs, including plant-based products that do not use dairy ingredients.

Main policies of the Mid-Term Management Plan

Growth Fields **The evolution of core products and new business expansion through building customer relationships outside of Japan**

By incorporating new technology to our dairy-compound cream, which boasts the top market share in Japan, we aim to provide even more deliciousness to the confectionery and beverage markets.

In Thailand, we are working to capture new customers. In addition to being used in overseas export products, a point of focus for Thai companies, we have begun supplying key raw materials to major global companies that have expanded into Thailand. Going forward, we will use our structural transformation as an opportunity to leverage the strengths of our united Group, share success stories from each country, and develop those into global success stories.

New Business Fields **Leveraging our overseas sites to incorporate new technologies and ideas into global markets**

In Japan, we are taking on the challenge of further enhancing deliciousness and functionality by introducing new technologies with the goal of expanding our portfolio into new markets and products. We are also collaborating with our overseas sites to develop products for the Japanese market, including preparations with increased functionality and products that address labor-saving needs.

In China, we launched a confectionery cream as a new product with a proposal for its application in “mochi dorayaki,” which incorporates the Japanese trend. This proposal led to the adoption of this product by a leading bakery franchise in Jiangxi Province. The pop-up shown on the right was used, and the product is being sold as a mainstay item in stores. This is the result of our proposal-based sales, and we will aim to expand this approach to other leading stores.



Pop-up used by a leading bakery franchise in China

Net Sales

¥94.2 billion (up ¥4.3 billion YoY)

Net sales increased on higher selling prices to reflect the rising cost of raw materials such as palm oil and palm kernel oil, as well as the impact of yen depreciation.

Operating Profit

¥3.4 billion (down ¥0.3 billion YoY)

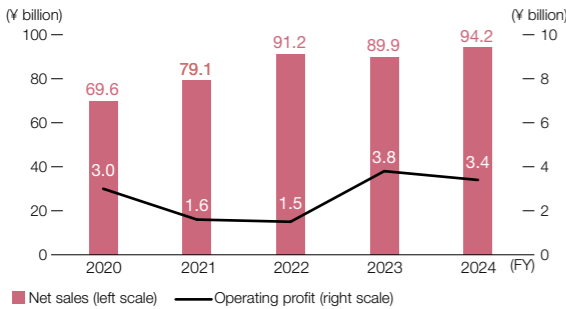
Profit decreased due to rising fixed costs in Japan and China, and lower profitability in China.

FUJI ROIC

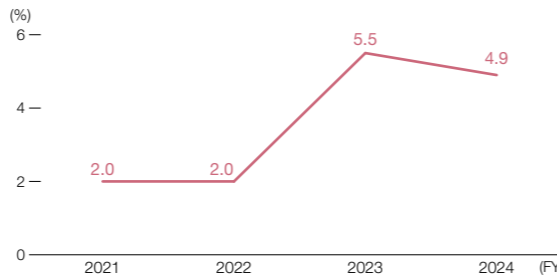
4.9% (down 0.6 pt YoY)

While operating profit grew in Southeast Asia, the FUJI ROIC declined due to decreased profitability in China and increased fixed costs such as labor costs in each area.

Net sales and operating profit (J-GAAP)



FUJI ROIC (J-GAAP)*



* FUJI ROIC = Operating profit after tax / (Working capital + Fixed assets)



Soy-based Ingredients Business



Kiyohito Suzuki

Executive Officer
Head of Soy-based Ingredients
Business Headquarters

Profile

Joined the company in 1989. After accumulating experience mainly in the Sales Division, Suzuki served as president of SHANDONG LONGTENG FUJI FOODSTUFFS CO., LTD. After returning to Japan, he assumed the role of General Manager of the Marketing Division Market Development Department. He later served as Head of the PBFS Business Division at Fuji Oil Holdings from 2019 and also served as Head of the Soy Business Division at FUJI OIL CO., LTD. from 2021. He has held his current position since April 2025.

Work to restore immediate profitability while addressing the future of food

When we look to the future of food, we can see a clear trend toward a shift in protein sources from animal to plant-based. Soybeans are a food ingredient that are not only rich in protein, but also in lipids and other nutrients. They are relatively easy to cultivate and are produced in large quantities worldwide, making them an essential part of the diet of the future. The Fuji Oil Group's Soy-based Ingredients business mainly produces soluble soy polysaccharides and soy protein ingredients. Recognized for its technology development capabilities, consistent quality, and ability to provide timely solutions to problems, our products are being used as ingredients in a variety of products, including health and nutritional foods, beverages, various processed foods, and pet foods. In this business, we have already completed the investments necessary for future business growth and have increased our production capacity. We are currently focusing on developing new solution-based products while also working on market development and sales expansion in both growth fields and new business fields. At the same time, we are also working to restructure less profitable businesses. By steadily implementing both of these measures, we will improve the FUJI ROIC.

Net Sales

¥35.1 billion (down ¥0.4 billion YoY)

Net sales decreased due to the impact of the transfer of a soy protein food products plant.

Operating Profit

¥0.7 billion (down ¥0.4 billion YoY)

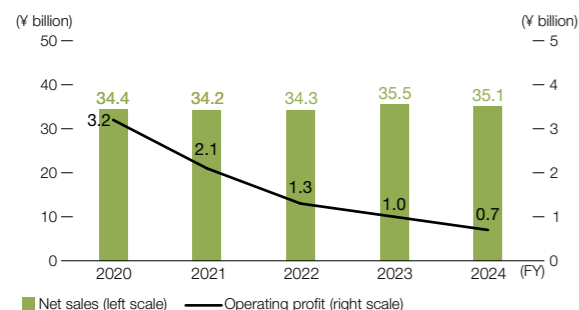
Profit decreased on decline in sales volume in Japan and China.

FUJI ROIC

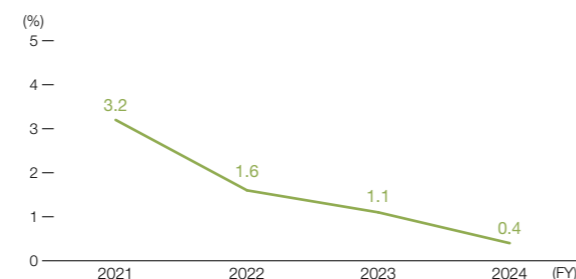
0.4% (down 0.7 pt YoY)

While the transfer of a Japanese soy protein food products plant led to a reduction in fixed assets and the optimization of raw materials and product inventory, the FUJI ROIC declined due to a decline in operating profit.

Net sales and operating profit (J-GAAP)



FUJI ROIC (J-GAAP)*



* FUJI ROIC = Operating profit after tax / (Working capital + Fixed assets)

About Soy-based Ingredients

With product groups that include soy protein ingredients (granulated and textured), functional ingredients (polysaccharides, peptides, etc.), and soy protein foods, we develop and propose products that address various dietary issues and consumer needs from the perspective of offering deliciousness, nutrition, health, functionality, and more. Leveraging our many years of knowledge and technology related to soybeans, we will continue to contribute not only to delicious food, but also to food enjoyment and diversity.

Core Product Line

- Soy protein ingredients (granulated soy protein, textured soy protein)
- Functional ingredient (soluble soy polysaccharides, soluble pea fiber, peptides)
- Soy protein foods

Main Applications

- Ham and sausages
- Protein
- Frozen foods and prepared foods
- Food service and school lunches
- Beverages

Main Raw Materials

- Soybeans

Share

- Soy protein ingredients
 - Soluble soy polysaccharides
- No. 1 in Japan** **No. 1 worldwide, No. 1 in Japan**

Operating Base

4 countries, 6 companies

* FUJI OIL CO., LTD. and major consolidated subsidiaries and equity-method affiliates as of August 1, 2025

Number of Employees

449

Segment Assets

¥41.7 billion

Capital Expenditures

¥2.3 billion

R&D Expenses

¥1.3 billion

Market opportunities

- Demand for plant-based protein increasing amid concerns about global animal-based protein shortages and rising prices
- Continuously increasing health demand

Strengths

- Structure for developing solution-based products**
We have years of knowledge and technology related to soybean. By combining that expertise with oils and fats and other ingredients, we have the ability to develop solution-based products.
- Production capacity for stable quality**
Providing stable quality products through practicing rigorous production process management
- Build a broad customer base**
We have a wide customer base in the food industry, including customers from other businesses, and have built strong relationships. We apply our accumulated know-how to engage in the market with timely proposal-based sales

Main policies of the Mid-Term Management Plan

Growth Fields

Promoting a transformation in our product portfolio

We strengthened our supply capabilities by investing in a textured soy protein plant in Chiba, Japan and a polysaccharide plant in Germany. At the same time, we also transferred some of our soy protein foods plants to further transform our product portfolio. We are introducing new, solution-based products for the health and nutrition markets and processed food markets in Japan and China. We strive to balance volume and profitability while expanding sales into global markets.

New Business Fields

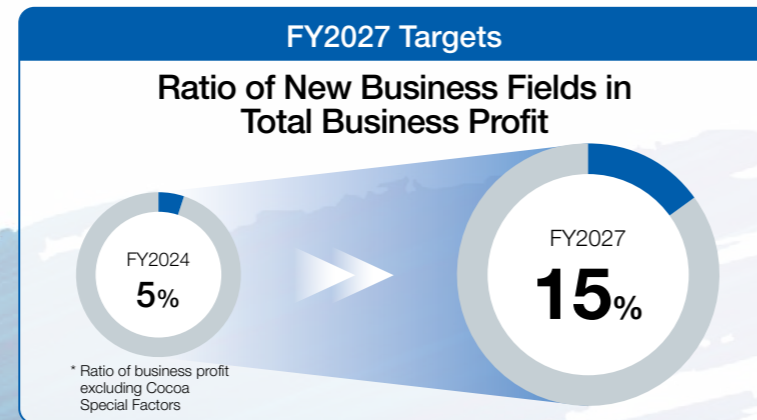
Strengthening product development to solve social issues

The market for protein-enriched products is expanding in global market. We are expanding our line of new products that address social issues, such as products suitable for protein-blended beverages in acidic environments, which was difficult to achieve with conventional technology. We are also developing products that contribute to process streamlining in processed food manufacturing plants. By upcycling whey, a by-product of soy protein production, we aim to reduce food waste and contribute to a resource-circulating society.



Image of an acidic beverage containing protein

The Fuji Oil Group defines its efforts in new technologies, new markets, and new sales methods as new business fields. We are promoting these efforts company-wide as a source of new value creation that contributes to solving the problems facing customers and society.



Taking on Challenges in New Business Fields

Employee's Voice



HARALD
INDÚSTRIA E
COMÉRCIO DE
ALIMENTOS
LTDA (Brazil)



Industrial Chocolate
business

Create New Value in the Market through Innovation

We are responsible for Marketing and Product Development at HARALD. HARALD has been increasingly focusing on innovation, both for differentiation and for building superior financial results, ensuring a healthy operation even in Brazil's challenging economic environment. For successful innovation, it is essential to place the consumer at the center, truly understand their desires, deliver a high-quality product that effectively meets their expectations, and communicate the value proposition clearly—making sure the superior value we deliver is recognized. The launch of "TOP" in pistachio flavor reflects this movement! With a focus on specialty stores and food service, the products were very well received in the market and exceeded expectations, surpassing the project goal by more than 200%! We have high expectations to grow even further through innovation in 2025, and our consumer-oriented approach, combined with the knowledge, expertise, and engagement of all areas at HARALD, will continue to be essential to our success.

From left
Cecília Martins – Marketing Director
Rosileide Ferreira – R&D Manager
Marianne Oliveira Ramos – Product Marketing Manager

Transforming Portfolio Potential through Stretchable Cheese Filling Development

The development of cheese fillings was initiated in 2019 with technical insights and foundational support from FUJI OIL Group companies. Finally, from 2025, through co-creation between R&D, Application, and Sales combined with customer feedback, we designed a stretchable cheese filling with a satisfying taste and a unique texture. This product marked the first major entry into the savory segment, an area previously not included within our product line-up at FUJI OIL (THAILAND) CO., LTD. As we move forward, we aim to expand the range into multiple variants, explore cafe and food service channels, and launch new product formats. These next challenge will allow us to grow alongside changing consumer trends and deepen partnerships across Thailand's bakery sector.

FUJI OIL
(THAILAND)
CO., LTD.



Emulsified and Fermented
Ingredients business

From Left
Karoon Sangrungruang
– Application Department, Senior Bakery Chef
Patcharin Khamngern
– R&D Department, Assistant Supervisor
Tharathep Rattanawan
– Sales Department, Senior Sales Executive

FUJI OIL
CO., LTD.



Soy-based
Ingredients business

We have developed a variety of functional ingredients made from soybeans, including soy polysaccharides. In FY2025, we launched the groundbreaking new food ingredient SOYACELL. SOYACELL is a new functional food ingredient made from okara (soybean refuse), which is produced during the soy protein product manufacturing process, achieving both environmental impact reduction and upcycling.

Through a collaboration between our Ingredient Development and Market Development, we have identified numerous applications for this product that maximize its characteristics. In particular, we are seeing continued adoption in the confectionery and bakery markets. We aim to further expand this product both in Japan and overseas as a product that can contribute to both environmental friendliness and the creation of new value in the food industry.

From left
Nanae Fujii
Senior Manager of Soy Ingredients R&D Department Section II
Hiroaki Fukuhara
Soy Ingredients R&D Department Section II

Bringing SOYACELL, Environmentally Friendly Food Ingredients, to the Confectionery and Bakery Markets



Special Feature

04

GOODNOON

Commitment to achieving a world where everyone can enjoy delicious food

GOODNOON

We want to co-create a sustainable future for food using plant-based ingredients that are both delicious and healthy.

We launched GOODNOON as the flagship brand for realizing that vision.

Serving as a food standard for a new generation by increasing diverse options for deliciousness to realize a world where everyone can enjoy food.

That is the GOODNOON value proposition and ambition.

GOODNOON Focus and Requirements

Singular Focus

Surprisingly delicious

- Brings happiness and excitement, provides a surprise that you want to share with others
- Provides the fundamental value of food that drives consumers to want more

Innovation

- Is there new value, food experience, or technological innovation?

Easy to understand

- Can the product's positive characteristics be understood by everyone?
- Can the message be conveyed simply?

Solutions to social issues

- Are diverse social issues or needs being addressed?

Four Requirements

Health of people and the Earth

Healthy for people

- Includes essential nutritional components
- Nutritionally balanced
- Deliciousness that pleases the mind and body

Healthy for the Earth

- Does it have a low environmental impact?
- Does it achieve good resource efficiency?

The GOODNOON Value Proposition

The future we aim to achieve through GOODNOON

Increase the diversity of delicious options and realize a world where everyone can enjoy food

GOODNOON Value Proposition

The uniqueness and superiority of the Fuji Oil Group's value proposition

= Plant-based ingredients × technological capabilities and assets to enable diverse business × network and trust with customers

BtoB

Expand the scope of the plant-based ingredients market.
Work with other market participants to lead market development.

BtoC

Establish a reputation as a brand for delicious foods.
Being chosen by consumers requires a sustained commitment to deliciousness.

Internal

Maintain commitment to leading in the discovery and resolution of market challenges.
Pursue a formula that leads to consumers choosing plant-based ingredients.

BtoB Expand GOODNOON certified products

As of September 2025, 35 products have been registered as GOODNOON certified products. These are mainly from the soy milk cream butter series, plant-based chocolate, MIRA-Dashi™ series, and Prime Soy series. In addition to food ingredients, we launched Mirai European-style Curry, a more highly processed product, for commercial use. Using MIRA-Dashi™ and soy milk cream butter, the curry has been praised for its authentic flavor featuring distinctive spices despite being a retort product. This product is increasingly being adopted by restaurants and hotels.

BtoC To be chosen by consumers

To be recognized as a choice for deliciousness, we need to raise awareness of GOODNOON and give more people the chance to experience our products. In addition to industrial products, the GOODNOON brand offers an array of retail products to provide opportunities for consumers to make direct purchases. In 2024, we also participated in the ufu.fes2024 live event hosted by the online media platform ufu. At this event, we were able to gauge direct reactions and receive opinions from consumers through sweets created in collaboration with chefs.



GOODNOON retail products

Promoting GOODNOON activities at the EXPO 2025 Osaka Kansai

To promote GOODNOON, FUJI OIL CO., LTD. held an event from August to September 2025 at the ORA Dining Pavilion "UTAGE" during the EXPO Osaka. Prior to the event, we worked with famous chefs to develop new, never-before-seen sweets and breads using GOODNOON products.

At the Expo event, we held a Future Recipe Experience Session where customers were able to sample these items and then name them based on their own sensibilities. Chefs also took to the stage on the day of the event to talk about the background to the development and the appeal of GOODNOON products, creating a lively atmosphere at the venue. Many customers came up with original and appealing names that we, as employees, would never have thought of on our own. This event served as a reminder of the importance of engagement with consumers.



A seminar by Mr. Takaaki Nishikawa, owner and chef of the Kobe-based boulangerie "Ça marche"

Internal Activities to increase brand awareness for GOODNOON

To increase brand awareness within the company, we hold events such as recipe contests and experience sessions in the company cafeteria. By giving employees the opportunity to taste and enjoy the deliciousness of GOODNOON products, we are fostering understanding and appreciation for GOODNOON and laying the foundation for brand development.



Winning entries from the in-house recipe contest

Recipe contest winning entries served in company cafeteria