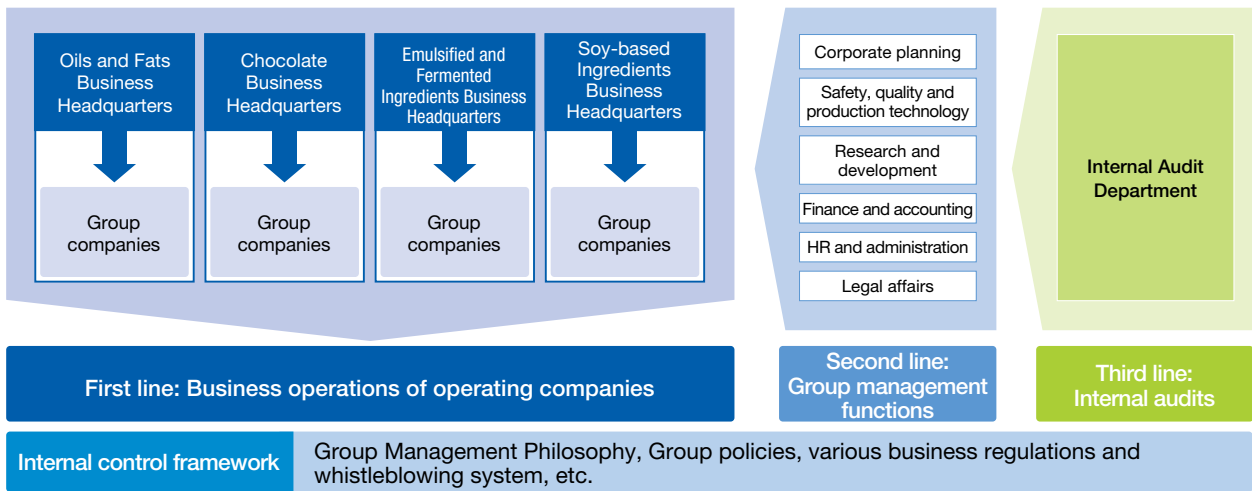


# Group Governance

## Group Governance System



In April 2025, FUJI OIL CO., LTD. transitioned to being a business holding company and established a new governance system to oversee domestic and overseas Group companies. This system is comprised of the following three lines.

<b>First line</b>	Takes responsibility for decision-making and business management based on the on-site realities of affiliated Group companies and promotes business-focused operations
<b>Second line</b>	Supports and supervises the appropriate operation of Group companies and formulates and promotes frameworks and policies for risk management and management decisions
<b>Third line</b>	Evaluates and audits business operations and oversight status from a standpoint independent of the first and second lines to ensure soundness of governance

Furthermore, we are looking to instill the Fuji Oil Group Management Philosophy as our internal control framework. Through this, we ensure that officers and employees share the same values and use the philosophy as the priority basis for their decisions and actions. In line with the structural changes, we have reviewed major group regulations, including the Regulations on Approval Authority, Regulations on the Division of Duties, Regulations on Risk Management, and Regulations on Group Management. With this review, we have been working to improve the control and efficiency of organizational operations and to strengthen risk management.

## Internal Audits

The Internal Audit Department audits the appropriateness of operations by our Company and our Group's companies based on the Internal Audit Regulations. Together with this, the Department audits the status of the establishment and operation of internal control systems and processes, including internal controls on financial reporting. We integrated our overseas and domestic Internal Audit Departments with the transition to a business holding company structure. We have begun operations aimed at improving efficiency.

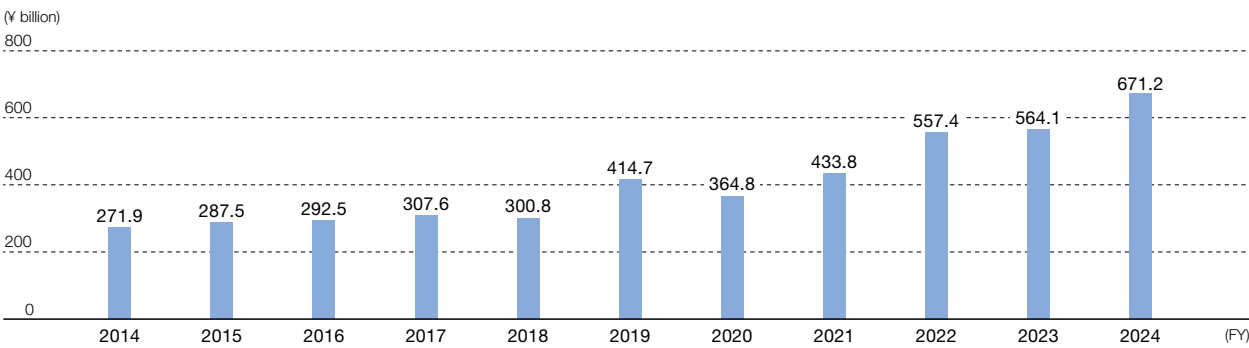
### FY2024 Record

<b>Internal audit record</b>	<ul style="list-style-type: none"> <li>Conducted business audits of three Group companies in China and three departments in Japan</li> <li>Evaluated company-wide internal controls related to financial reporting for a total of 20 companies (our Company and 19 consolidated subsidiaries) and evaluated the internal controls related to business processes for five consolidated subsidiaries</li> </ul>
<b>Internal audit results</b>	<ul style="list-style-type: none"> <li>Reported to the Board of Directors, Management Committee Meeting, Audit and Supervisory Committee, and departments in charge of Group internal control functions (ESG departments, compliance departments, accounting departments, safety, quality and environment departments, etc.) and promoted improvements to internal control systems by directly raising issues and making proposals to address those issues</li> <li>Strengthened mutual cooperation with the accounting auditor KPMG AZSA LLC and the Audit and Supervisory Committee Members</li> </ul>
<b>Internal Audit Department system</b> (as of April 2025)	<ul style="list-style-type: none"> <li>Department members: 7</li> <li>Encouraged department members to obtain international qualifications related to auditing and accounting with the aim of increasing the sophistication of audits (one CIA and one CFE)</li> </ul> <p>* CIA: Certified Internal Auditor / CFE: Certified Fraud Examiner</p>

# Data Highlights

Financial Highlights <https://www.fujioil.co.jp/en/ir/finance/highlight/>  
Principal Financial Indicators <https://www.fujioil.co.jp/en/ir/finance/chart/>

## Net Sales (J-GAAP)

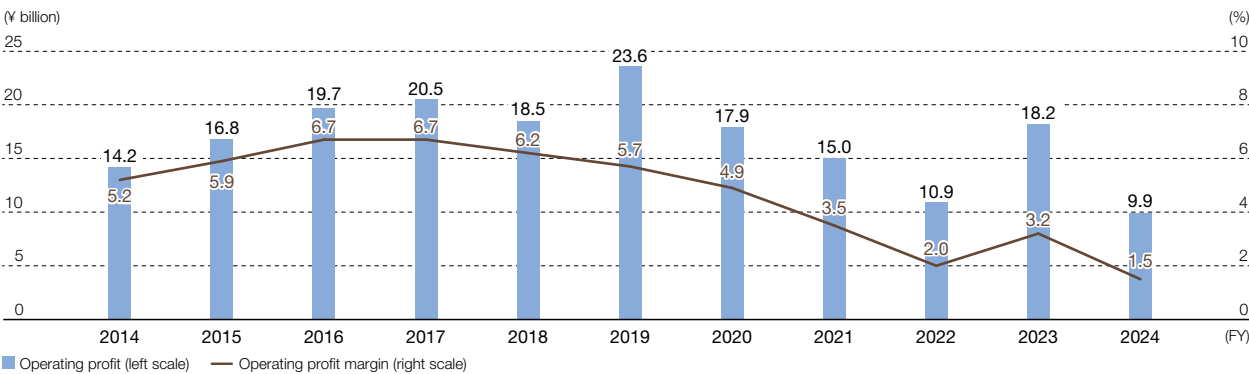


The Company's net sales are affected by fluctuations in the prices of raw materials such as palm oil, shifts in sales volume, the establishment of new plants and capital investment, and changes in the number of subsidiaries due to M&A and other factors.

### Notable Past Events

- FY2020: Net sales declined in the wake of COVID-19 and its resulting impact on the diminished sales volume of industrial chocolates and other products.
- FY2021: Net sales improved significantly due to a recovery in demand from the effects of COVID-19 and the impact of sales price revisions in response to higher prices of raw materials.
- FY2022: Net sales increased significantly due to the full-year operation of Fuji Oil New Orleans, LLC, as well as to the impact of continued sales price revisions in response to the sharp rise in raw material prices that has persisted since the previous fiscal year.
- FY2023: Net sales increased despite the sale of the fixed assets of Fuji Oil New Orleans, due to higher raw material prices and yen depreciation.
- FY2024: Net sales increased due to the growth in sales of vegetable fats for chocolate(CBE), amid soaring cocoa prices, rising raw material prices, and yen depreciation.

## Operating Profit / Operating Profit Margin (J-GAAP)

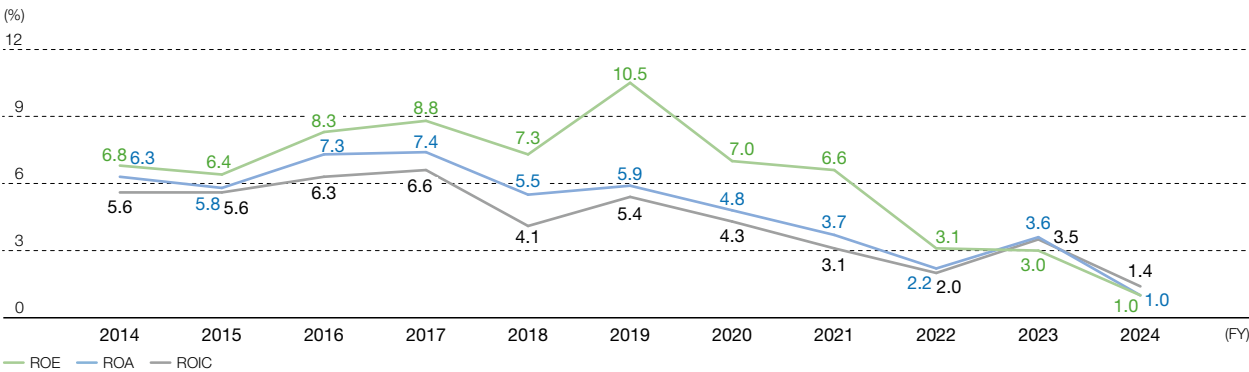


The Company's operating profit is affected by sharp rebounds in the prices of raw materials such as palm oil, changes in sales volume, increases in fixed costs arising from capital expenditures and other factors, and the incurrence of special expenses such as acquisition costs.

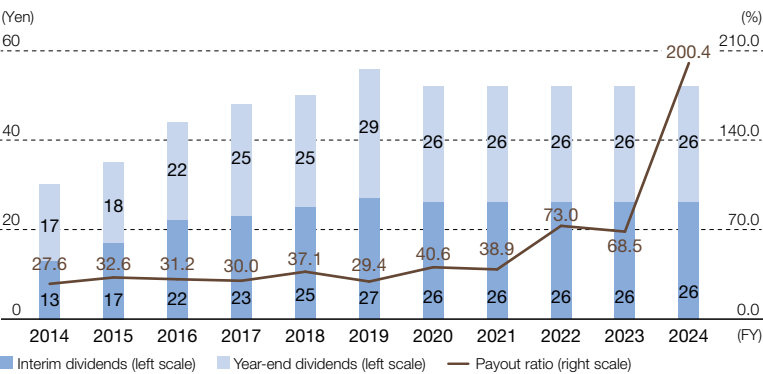
### Notable Past Events

- FY2020: Profit declined due to reduced sales volumes across all businesses amid the impact of COVID-19.
- FY2021: Profit declined due to lower profitability stemming from the increase in raw material prices as well as higher fixed costs associated with new plant operations and inflation.
- FY2022: Operating profit decreased due to lower profitability caused by the continued sharp rise in raw material prices from the previous fiscal year as well as cocoa processing facility problems at Blommer and higher fixed costs due to inflation.
- FY2023: Profit increased on improved profitability for the Vegetable Oils and Fats business.
- FY2024: Profit decreased due to an increase in cocoa-related special factors at Blommer, despite higher sales of vegetable fats for chocolate (CBE) and compound chocolate.

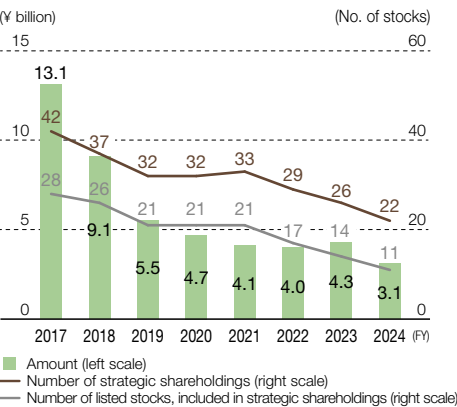
## ROE / ROA / ROIC (J-GAAP)



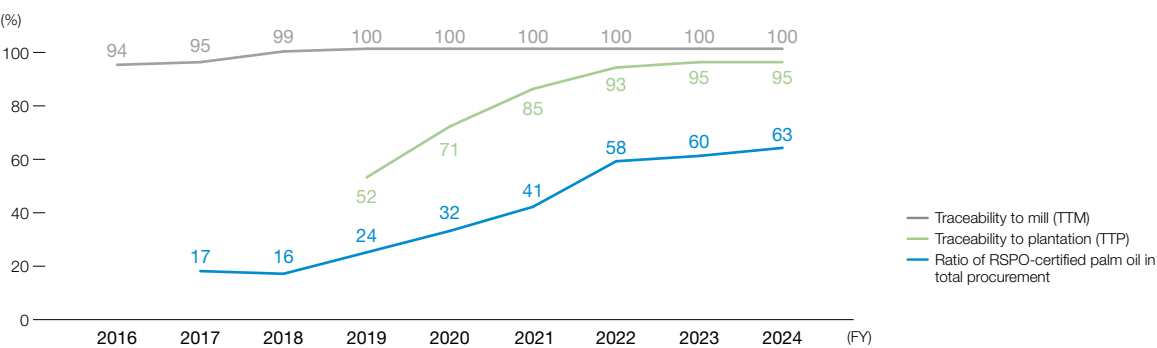
Shareholder Returns / Payout Ratio (J-GAAP)



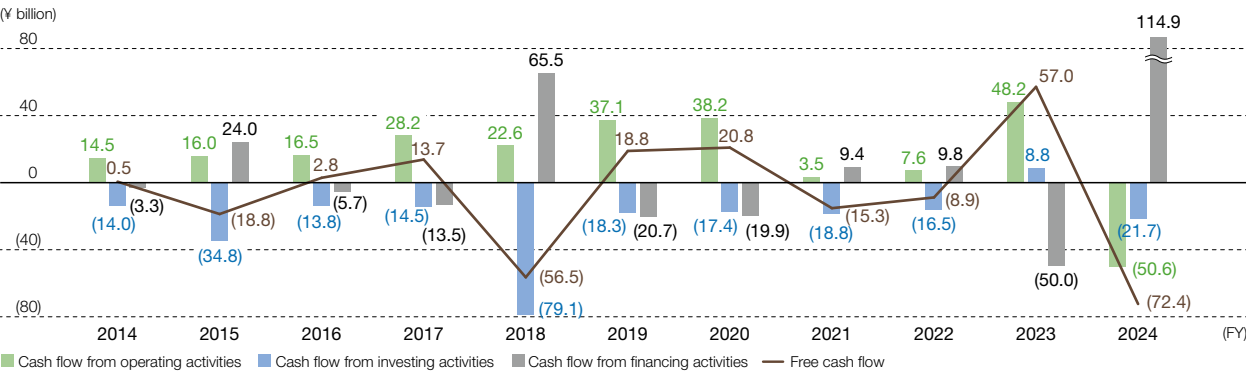
Strategic Shareholdings



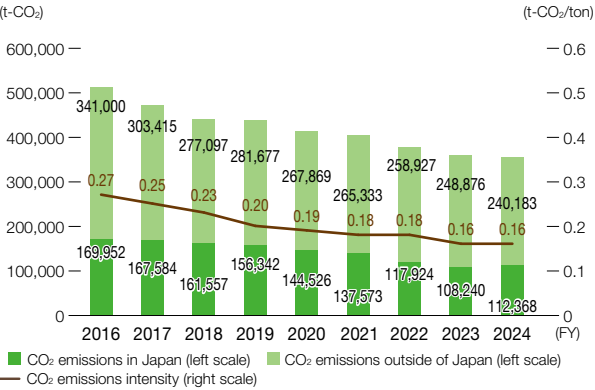
Key Indicators for Palm Oil Procurement



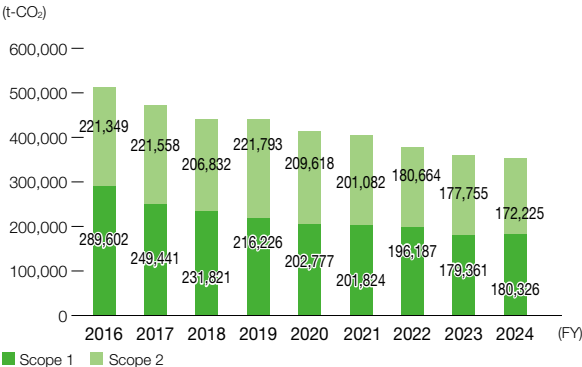
Cash Flows (J-GAAP)



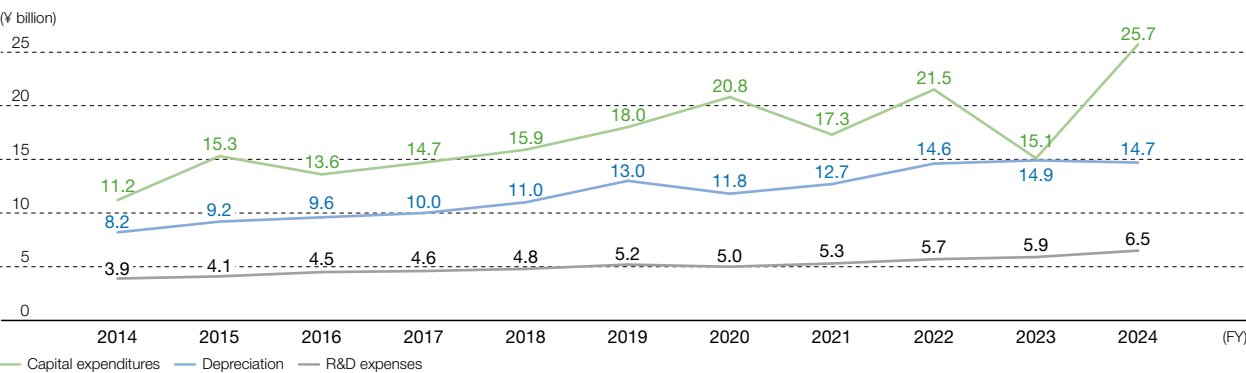
Total CO<sub>2</sub> Emissions (Scopes 1 & 2) by Japan and Outside of Japan



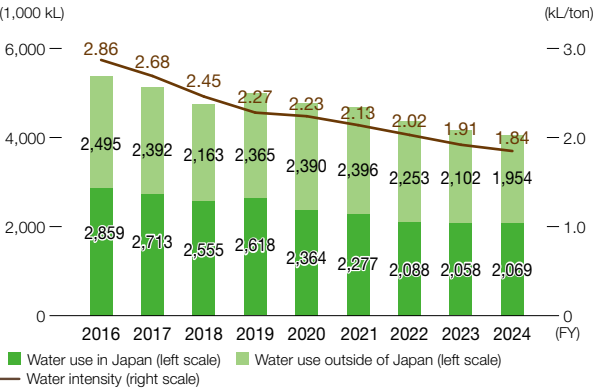
Total CO<sub>2</sub> Emissions (Scope 1 + Scope 2)



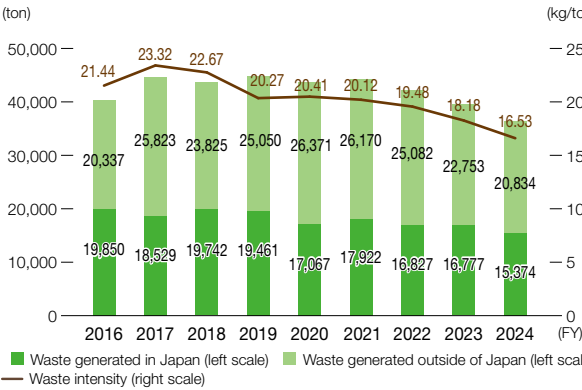
Capital Expenditures / Depreciation / R&D Expenses (J-GAAP)



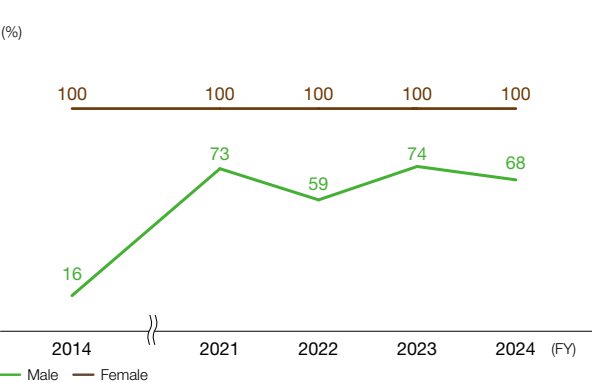
Water Use (Group)



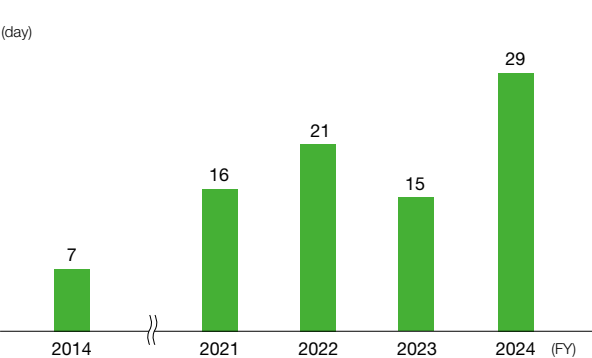
Total Waste Generation (Group)



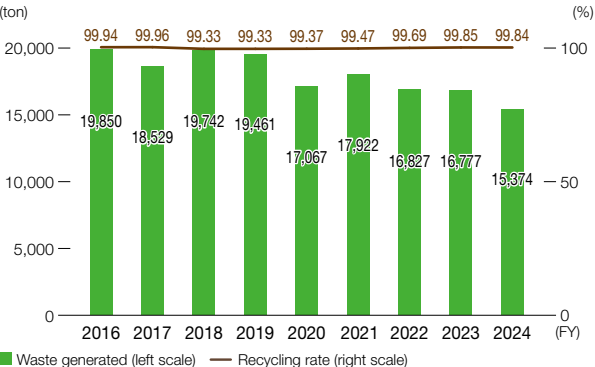
Ratio of Employees Taking Parental Leave







Average Number of Days Taken for Parental Leave (Male)



Total Waste Generation and Recycling Rate at Fuji Oil Group Companies in Japan



Performance Highlights (J-GAAP)

(million yen)						
		FY2020	FY2021	FY2022*1	FY2023	FY2024*2
Results						
Net sales		364,779	433,831	557,410	564,087	671,211
Operating profit		17,911	15,008	10,940	18,213	9,895
Ordinary profit		17,565	14,360	9,690	16,791	5,304
Profit before income taxes		17,020	16,289	9,903	18,015	5,850
Profit attributable to owners of parent		11,014	11,504	6,126	6,524	2,230
EBITDA		34,261	32,397	31,177	45,263	30,220
Results by Business Segment						
 Vegetable Oils and Fats Business	Net sales	98,413	134,976	203,448	185,350	207,274
	Operating profit	7,872	7,401	7,021	15,439	26,270
	Segment assets	92,962	116,982	142,466	127,603	151,794
	FUJI ROIC*3 (%)	—	5.4	4.4	11.5	16.6
 Industrial Chocolate Business	Net sales	162,445	185,540	228,513	253,408	334,696
	Operating profit	7,608	7,548	4,973	1,840	(15,833)
	Segment assets	150,980	174,966	197,669	212,939	311,049
	FUJI ROIC*3 (%)	—	7.1	4.8	2.5	(4.6)
 Emulsified and Fermented Ingredients Business	Net sales	69,567	79,146	91,164	89,855	94,175
	Operating profit	3,018	1,617	1,490	3,793	3,444
	Segment assets	49,045	55,510	58,834	59,067	60,346
	FUJI ROIC*3 (%)	—	2.0	2.0	5.5	4.9
 Soy-Based Ingredients Business	Net sales	34,353	34,167	34,284	35,472	35,065
	Operating profit	3,169	2,149	1,277	1,040	656
	Segment assets	43,648	44,708	46,872	45,248	41,697
	FUJI ROIC*3 (%)	—	3.2	1.6	1.1	0.4
Results by Region						
Japan	Net sales	152,863	166,533	189,627	197,037	218,970
	Operating profit	15,140	14,127	13,247	17,301	24,690
Europe and Americas	Net sales	156,305	194,682	273,411	278,185	330,753
	Operating profit	3,504	1,686	(1,723)	558	(23,020)
Asia	Net sales	55,611	72,616	94,371	88,863	121,487
	Operating profit	2,964	2,901	3,323	4,235	14,456
Group administrative expenses		(3,756)	(3,688)	(3,792)	(3,910)	(4,450)

\*1 Due to changes in the accounting periods of subsidiaries INDUSTRIAL FOOD SERVICES PTY. LIMITED and Blommer Chocolate Manufacturing (Shanghai) Co., Ltd., FY2022 is the 15-month and the 14-month period, respectively.

\*2 From FY2024, the accounting period of Blommer Chocolate Company has been changed. Previously, Blommer's consolidated profit and loss covered the period from February to January of the following year. Starting with FY2024, it now reflects the period from April to March.

\*3 FUJI ROIC = Operating profit after tax / (Working capital + Fixed assets)

Financial Highlights (J-GAAP)

(million yen)					
	FY2020	FY2021	FY2022*1	FY2023	FY2024*2
<b>Balance Sheet Summary</b>					
Current assets	160,736	201,334	227,771	236,858	354,830
Non-current assets	197,589	215,156	240,922	233,332	241,550
<b>Total assets</b>	358,511	416,617	468,789	470,221	596,564
Current liabilities	91,017	120,840	145,891	146,936	273,204
Non-current liabilities	104,604	106,282	111,914	78,993	108,835
Interest-bearing debt	131,309	148,769	168,417	130,286	283,975
<b>Total liabilities</b>	195,621	227,122	257,806	225,929	382,040
<b>Total net assets</b>	162,890	189,495	210,983	244,291	214,524
<b>Cash Flow Summary</b>					
Cash flow from operating activities	38,205	3,537	7,594	48,242	(50,631)
Cash flow from investing activities	(17,395)	(18,807)	(16,487)	8,803	(21,738)
Free cash flow	20,809	(15,269)	(8,893)	57,045	(72,369)
Cash flow from financing activities	(19,931)	9,387	9,804	(50,007)	114,931
Capital expenditures	20,824	17,286	21,512	15,119	25,743
Depreciation expenses	11,773	12,680	14,584	14,850	14,690
R&D expenses	4,994	5,280	5,744	5,878	6,457
<b>Per Share Data (Yen)</b>					
Stock price, at year-end	2,953	1,980	1,923	2,390.5	3,062
EPS	128.14	133.84	71.27	75.90	25.95
BPS	1,861.67	2,168.13	2,359.34	2,700.95	2,448.40
Dividends per share	52	52	52	52	52
Payout ratio (%)	40.6	38.9	73.0	68.5	200.4
<b>Financial Indicators</b>					
ROA (%)	4.8	3.7	2.2	3.6	1.0
ROE (%)	7.0	6.6	3.1	3.0	1.0
Net profit margin (%)	3.0	2.7	1.1	1.2	0.3
Total asset turnover ratio (%)	1.01	1.12	1.26	1.20	1.26
Financial leverage (Times)	2.2	2.2	2.3	2.0	2.8
ROIC (%)	4.3	3.1	2.0	3.5	1.4
Net D/E ratio = Net interest-bearing debt/Shareholders' equity (%)	0.63	0.73	0.80	0.54	1.22
Equity ratio (%)	44.6	44.7	43.3	49.4	35.3
Cash conversion cycle (Days)	107	115	104	102	124
Goodwill (in a broad sense)	46,648	49,861	55,192	51,712	46,037
Amortization of goodwill	2,071	2,160	2,629	9,091	2,225
Ratio of goodwill to net assets (%)	28.6	26.3	26.2	21.2	21.5
<b>Other</b>					
Employees (persons)	5,679	5,623	5,799	5,731	5,654

\*1 Due to changes in the accounting periods of subsidiaries INDUSTRIAL FOOD SERVICES PTY. LIMITED and Blommer Chocolate Manufacturing (Shanghai) Co., Ltd., FY2022 is the 15-month and the 14-month period, respectively.

\*2 From FY2024, the accounting period of Blommer Chocolate Company has been changed. Previously, Blommer's consolidated profit and loss covered the period from February to January of the following year. Starting with FY2024, it now reflects the period from April to March.

Major Group Companies (As of October 1, 2025)

- Vegetable Oils and Fats
- Industrial Chocolate
- Emulsified and Fermented Ingredients
- Soy-based Ingredients

Notes: 1. Major consolidated subsidiaries and equity-method affiliates.  
2. Business segment notation is based on accounting segment.  
3. The fiscal years enclosed in ( ) represent the companies' year of establishment. However, for companies consolidated into the Group through M&As, etc., the year of their acquisition is provided.

Japan	Europe and Americas	
FUJI OIL CO., LTD. (1950)	FUJI OIL EUROPE (1992)	FUJI SPECIALTIES, INC. (1987)
HANNAN TANK TERMINAL CO., LTD. (1972)	FUJI OIL GHANA LIMITED (2012)	Fuji Oil International Inc. (2022)
F&F CO., LTD. (1989)	Fuji Brandenburg GmbH (2019)	FUJI VEGETABLE OIL, INC. (1987)
FUJI SUNNY FOODS CO., LTD. (1990)	PROVENCE HUILES S.A.S (2025)	Oilseeds International, Ltd. (2022)
FUJI KOBE FOODS CO., LTD. (2004)	FUJI EUROPE AFRICA B.V. (2018)	RITO Partnership (2022)
CHIBA VEGOIL TANK TERMINAL CO., LTD. (2005)		Blommer Chocolate Company (2018)
OMU MILK PRODUCTS CO., LTD. (2011)		HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA (2015)
Asia	JPG FUJI SDN. BHD. (2024)	FUJI OIL (CHINA) INVESTMENT CO., LTD. (2015)
FUJI OIL ASIA PTE. LTD. (2003)	PT. FREYABADI INDOTAMA (1995)	FUJI OIL (ZHANG JIA GANG) CO., LTD. (1995)
FUJI OIL (SINGAPORE) PTE. LTD. (1981)	PT. MUSIM MAS-FUJI (2010)	FUJI OIL (ZHANG JIA GANG FREE TRADE ZONE) CO., LTD. (1997)
WOODLANDS SUNNY FOODS PTE. LTD. (1988)	FUJI OIL (THAILAND) CO., LTD. (2010)	FUJI OIL (ZHAOQING) CO., LTD. (2017)
PALMAJU EDIBLE OIL SDN. BHD (1985)	FREYABADI (THAILAND) CO., LTD. (2015)	Blommer Chocolate Manufacturing (Shanghai) Co., Ltd. (2018)
FUJI GLOBAL CHOCOLATE (M) SDN. BHD. (2016)	INDUSTRIAL FOOD SERVICES PTY. LIMITED (2018)	TIANJIN FUJI PROTEIN CO., LTD. (2004)
UNIFUJI SDN. BHD. (2017)		

Inclusion in ESG indexes

- FTSE**
- [FTSE Blossom Japan Index] (fifth consecutive year)
  - [FTSE Blossom Japan Sector Relative Index] (fourth consecutive year)
  - [FTSE4GOOD Developed Index] (fifth consecutive year)
  - [FTSE4GOOD Japan Index] (fifth consecutive year)



FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that FUJI OIL CO., LTD. has satisfied the requirements to become a constituent of the FTSE4Good Index Series, FTSE Blossom Japan Index, and FTSE Blossom Japan Sector Relative Index.

- MORNINGSTAR**
- [Morningstar Japan ex-REIT Gender Diversity Tilt Indexes (GenDi J)] (third consecutive year)



- S&P/JPX**
- Listed in the S&P/JPX Carbon Efficient Index (ninth consecutive year)

Environment

- CDP**
- Received "A" rating on water security and "A-" rating on forests from CDP 2024
  - Selected as a Supplier Engagement Leader from CDP 2024



External initiatives we support and participate in

- Sep. 2004 Roundtable on Sustainable Palm Oil (RSPO)
- 2012 World Cocoa Foundation (WCF)
- Dec. 2012 UN Global Compact Network Japan (GCNJ)
- 2013 Global Shea Alliance (GSA)
- Jan. 2013 UN Global Compact (UNGC)
- 2015 Shea Network Ghana
- Dec. 2016 Male Leaders Coalition for Empowerment of Women by the Japan's Cabinet Office
- Mar. 2017 The Consumer Goods Forum
- May 2019 Task Force on Climate-related Financial Disclosures (TCFD)
- Oct. 2019 Japan Sustainable Palm Oil Network (JaSPON)
- Dec. 2019 European Cocoa Association (ECA)
- Apr. 2020 Platform for Sustainable Cocoa in Developing Countries
- May 2020 Round Table on Responsible Soy (RTRS)
- May 2020 Approved by the Science Based Targets initiative (SBTi)
- Jun. 2020 Palm Oil Collaboration Group (POCG)
- Apr. 2021 Japan Business Initiative for Biodiversity (JBIB)
- Jul. 2025 Confirmed as TNFD adopters

Childcare support initiatives, health management

- "Platinum Kurumin" certification from Japan's Ministry of Health, Labor and Welfare
- Named in the large enterprises category of the 2025 Certified Health & Productivity Management Outstanding Organizations Recognition Program by Japan's Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi



Investor relations

- Mar. 2025 Selected as "Excellent integrated reports" and "Most-improved integrated reports" by GPIF's Domestic Equity Investment Managers

Please refer to Sustainability Report 2025 for details on external recognition and external initiatives.

Stakeholder Engagement [https://www.fujiol.co.jp/en/sustainability/stakeholder\\_engagement/](https://www.fujiol.co.jp/en/sustainability/stakeholder_engagement/)

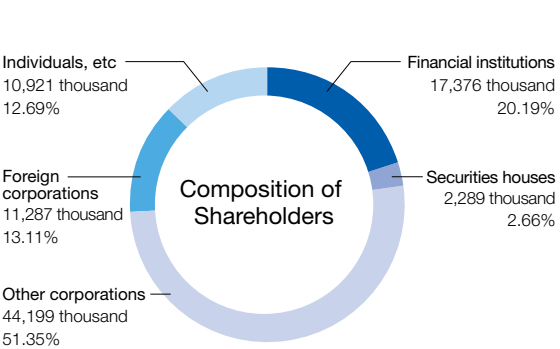
External Recognition <https://www.fujiol.co.jp/en/sustainability/evaluation/>

Corporate Profile

- Company Name**  
FUJI OIL CO., LTD.
- Headquarters**  
1 Sumiyoshi-cho, Izumisano-shi, Osaka
- Established**  
October 9, 1950
- Capitalization**  
¥13,208 million
- Representative**  
President and CEO Tatsuji Omori
- Number of Employees (consolidated)**  
5,654 (As of March 31, 2025)
- Subsidiaries and Affiliates**  
38 consolidated subsidiaries  
6 non-consolidated subsidiaries and affiliates (including 3 equity-method affiliates)  
(As of March 31, 2025)

Stock Information (As of March 31, 2025)

Total shares authorized: 357,324,000  
Number of shares outstanding: 87,569,383  
Number of shareholders: 30,068



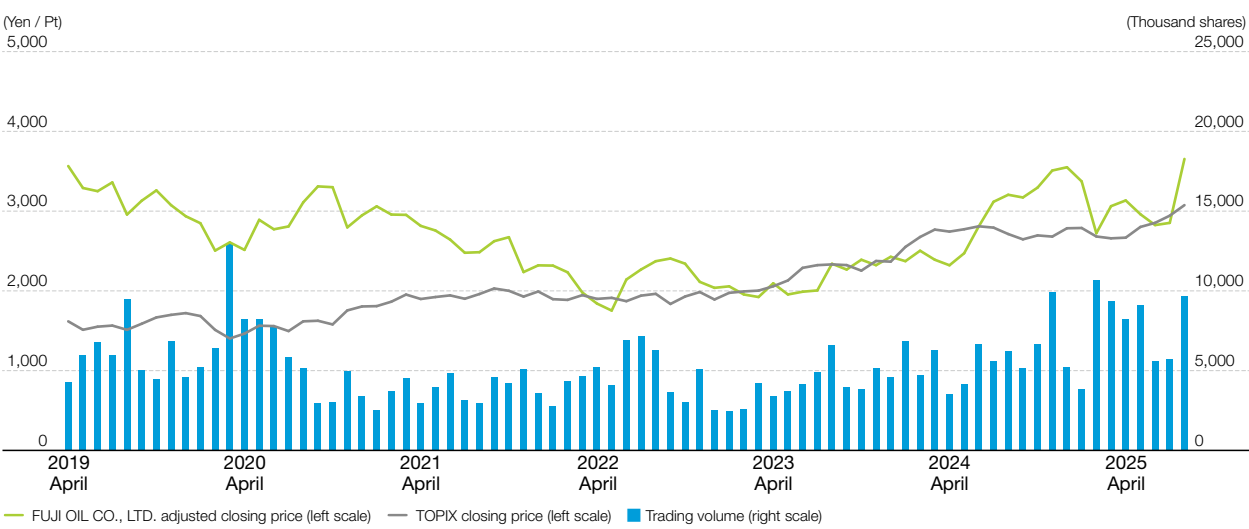
Notes: 1. The ratio is calculated excluding treasury shares (approx. 1,495 thousand shares)  
2. Number of shares is rounded down to the nearest thousand shares.

Major Shareholders (Top 10)

Shareholder name	Number of shares held (Thousands)	Ratio of shareholding* (%)
ITOCHU Food Investment, LLC	36,660	42.59
The Master Trust Bank of Japan, Ltd. (Trust account)	6,411	7.45
Custody Bank of Japan, Ltd. (Trust account)	5,253	6.10
ROYCE' Confect Co., Ltd.	2,000	2.32
Morgan Stanley MUFG Securities Co., Ltd.	1,618	1.88
Fuji Oil Customer Shareholding Association	1,508	1.75
GOVERNMENT OF NORWAY	1,412	1.64
Custody Bank of Japan, Ltd. (Trust account 4)	1,191	1.38
ITOCHU Corporation	1,141	1.33
Nippon Life Insurance Company	1,100	1.28

\* The ratio of shareholding is calculated excluding treasury shares (approx. 1,495 thousand shares)

Stock Price and Trading Volume



Total Shareholder Return (TSR)

	FY2020	FY2021	FY2022	FY2023	FY2024
Fuji Oil	115.2	79.9	79.7	99.6	127.4
TOPIX (including dividends)	142.1	145.0	153.4	216.8	213.4