United for Growth 2027 progress

– Driving sustainable innovation through global collaboration –

Phase1: 2022–2024
Strengthening of the foundation

- Realization of expected gains on major investments in Blommer, etc.
- Transformation of business management foundation
- Initiatives aimed at new business fields

Upgrade policies based on changes in our environment

Phase2: 2025–2027
Getting on track

- Enhance governance
- Further strengthen growth fields
- Establish new business fields

Phase3: 2028–2030
Establish / Solidify

- Highly profitable portfolio
- New business fields become pillars of business
- Sustainability as distinguishing factor

VISION

Together with our stakeholders, we will co-create a sustainable future for food, based on plant-based ingredients that are both delicious and healthy

Basic Policies

Enhance Governance
Implement an effective governance structure across the business and functional axes

- Accelerate transformation into a business holding company structure and enhance governance P.32-33
- Complete the turnaround of Blommer P.44-45

Further Strengthen Growth Fields
Strengthen core competence of main strategic product streams with substantial market share

- Strengthen core competence of vegetable fats for chocolate (CBE) P.41
- Expand compound chocolate sales P.34-35

Establish New Business Fields
Establish and promote unique and innovative business fields in each business units and areas

- Create profitable new business fields in each business units through innovation P.36-37

Quantitative Target

Financial Metrics

	FY2024 results *1	FY2025 results	FY2027 targets
Business profit	¥13.3 billion	¥36.0 billion	¥45.0 billion
ROE	1.8%	5.0%	10.0% or more
FUJI ROIC *2	2.1%	5.1%	6.0% or more

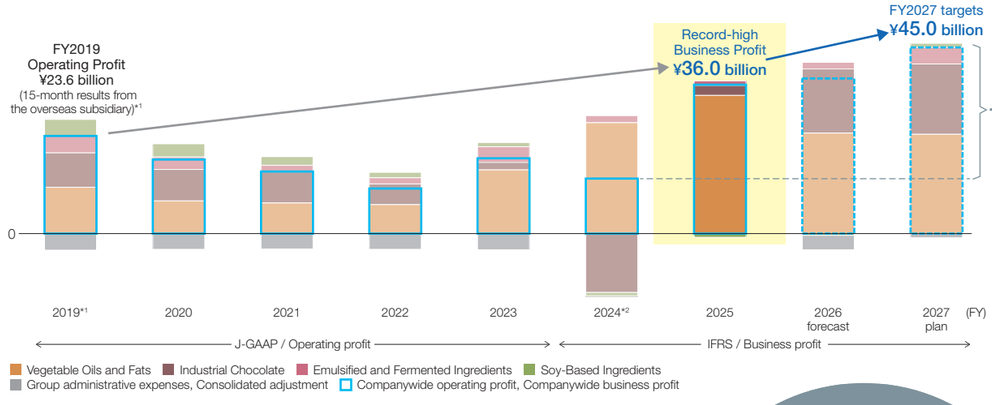
*1 Our group has voluntarily applied IFRS since FY2025. Figures for FY2024 have been modified and are indicated based on IFRS.
*2 FUJI ROIC = Business profit after tax / (Operating capital + Fixed assets + Equity method investments)

Future Financial Metrics

	FY2024 results *1	FY2025 results	FY2027 targets
Total GHG emissions*1 reduction (Scope1+2)	14.5% reduction	19.9% reduction *2	20% reduction
Sustainable procurement (Palm oil)	TTP*3 ratio 95%	TTP*3 ratio 96%	Maintain over 95%

*1 Base year: FY2020, Target: consolidated subsidiaries
*2 Although the Fuji Oil Group's reduction targets are defined in terms of GHG emissions, CO_2 accounted for 94% of total GHG emissions in FY2025. Accordingly, actual CO_2 emissions, the Group's principal source of emissions, are shown here.
*3 TTP: Traceability to Plantation

Business Profit Target



FY2019 to FY2023 results are based on operating profit under J-GAAP. Figures for FY2024 and thereafter are based on business profit under IFRS.
*1 FY2019 figures include a 15-month accounting period (Jan 1, 2019 –Mar 31, 2020) for 19 overseas subsidiaries due to a fiscal year-end change.
*2 Our group has voluntarily applied for IFRS since FY2025. Figures for FY2024 have been modified and are indicated based on IFRS.

In FY2025, sales of vegetable fats for chocolate (CBE) by the Vegetable Oils and Fats business grew significantly to support revenue. Blommer, which operates under the Industrial Chocolate business, saw a decrease in expenses attributable to special cocoa factors, which also contributed to increased profit. We will solidify this revenue improvement trend and steadily implement priority measures to accelerate growth and profitability improvements as we aim to achieve the targets of our Mid-term Management Plan.

Key drivers

Vegetable fats for chocolate (CBE)
Stable earnings
During Mid-Term Plan

Growth in compound coating (compound chocolate) at Blommer
FY2027 sales volume 150% (Compared to FY2024)

Expansion of Industrial Chocolate
FY2027 sales volume 110% (Compared to FY2024)

New business fields
FY2027 ratio of new business fields 15%
(Business profit, +10pt from FY2024)

Enhance Governance

Transcending Boarders to Address Issues Together

Conducting Global Meetings by each Business Headquarters

In FY2025, the Fuji Oil Group transitioned to a business holding company structure. Each business headquarters regularly holds global meetings featuring participation by members from Group companies worldwide. Global meetings serve as a forum for sharing the policies of the Mid-term Management Plan as well as discussing themes related to safety, quality, the environment, and raw materials procurement. Through these meetings, we promote unified Group management and improvements in the efficacy of strategy.



Global meeting by the Oils and Fats Business Headquarters

At the global meeting by the Oils and Fats Business Headquarters, the Company shared and emphasized core policies based on the Mid-term Management Plan and deliberated on the issues faced by each company. Sharing issues across sites and clarifying the direction of responses improves our ability to implement policies. We also advance partnerships across regions and functions to steadily strengthen the global response capabilities of the Group.

VOICE

Through Participation in the global meeting of the Vegetable Oils and Fats business division

PROVENCE HUILES S.A.S (France)

As a new member of the Fuji Oil Group, PH brings strong expertise in upstream markets, where agility and pragmatic decision-making are essential. In such volatile environments, the ability to observe quickly, align effectively, and execute rapidly is critical.

In this context, the Global Meeting was a valuable opportunity to share regional perspectives, identify synergies, and further align our strategies. It helped foster a common understanding of priorities and provided clearer visibility on the challenges and opportunities ahead. These meetings also provide an opportunity to broaden the understanding of PH's role within the Group, from a focus on a "specialty oils strategy" toward greater utilization of PH's core competencies in upstream markets and supply chain management, supporting Fuji Oil's vision of a high-quality products and more sustainable supply chain. We believe they play an important role in strengthening Fuji Oil's upstream supply chain and supporting the development of a more resilient and responsive organization overall.



Olivier Pelat
PROVENCE HUILES S.A.S
CFO, Director General



Bruno Dessertine
PROVENCE HUILES S.A.S
Officer Commercial Manager

FUJI OIL EUROPE (Belgium)

The launch of our Business Unit approach is an important milestone in strengthening our business in Europe and supporting sustainable growth for the future. One of the key factors behind this success is our strong cooperation with our colleagues at Fuji Oil Asia. By closely working together, we have strengthened our ability to secure critical raw materials needed for Fuji Oil Europe. As sustainability remains at the heart, this collaboration has become even more important as sustainability and supply chain transparency is driving the agenda across the EU (cf. EUDR). Through shared commercial focus, we are able to respond more effectively to general market developments and customer expectations. The strong relationship with our colleagues in origin provides a solid foundation for future growth, innovation, and sustainable value creation.



Philippe Standaert
FUJI OIL EUROPE
Director of Procurement, Logistics & ESG

Functions Supporting the Foundation of Business Operations

R&D global technology exchange

We conduct technology exchanges involving engineers from our global sites to collaborate on prototyping, evaluation, and improvement. A key feature of this approach is that we integrate regional market and customer insights with development expertise cultivated in Japan to identify which markets to target, what value to deliver, and how to shape that value. Through this approach, we create proposal that are tailored to local needs. In our exchanges with China, we compare the latest bread-making trends in Japan with local ingredient characteristics and consumer preferences to propose custom solutions for the local market. Through these exchanges, we enhance development capabilities and the speed and accuracy of our proposals across each region. These activities also foster human resource development. We are steadily engaging in efforts to strengthen our proposal and development capabilities on a global scale, one of the policies of our current Mid-Term Management Plan.



FUJI OIL (CHINA) INVESTMENT CO., LTD. and FUJI OIL CO., LTD. market development members engaging in technology sharing

Conducting safety, quality, and environmental audits

Our Group conducts audits covering various categories, including occupational health and safety, quality, productivity, and the environment. These audits account for regional characteristics and various risk profiles, and are carried out by entities possessing the relevant expertise in each area. At production sites where audits have been conducted, corrective actions are implemented to address identified issues, and follow-up monitoring is conducted. By maintaining a continuous cycle of audits, corrective action, follow-up, and subsequent audits, we aim to prevent work accidents, property damage, and quality incidents.

Audits Promoting Dialogue and Improvements

From the auditing department

FUJI OIL CO., LTD. Safety, Quality and Production Technology Headquarters, Production Productivity Management Department

In FY2025, we conducted audits of 10 Group companies and 12 plants outside Japan. Through these audits, we confirm the status of operations with a focus on four categories: Safety, Quality, Productivity, and Facility Management. Specifically, we take a multifaceted approach to confirming adherence to basic plant rules such as organization, tidiness, and cleanliness, as well as the speed with which corrective actions are addressed. Moving forward, to promote risk mitigation and stable operations, we will continuously follow-up on the status of improvement for indicated recommendations while ensuring we conduct effective audits.



Members of FUJI OIL CO., LTD. Production Productivity Management Dept. and FUJI OIL (ZHAOQING) CO., LTD.

From the audited company

FUJI OIL (ZHAOQING) CO., LTD.

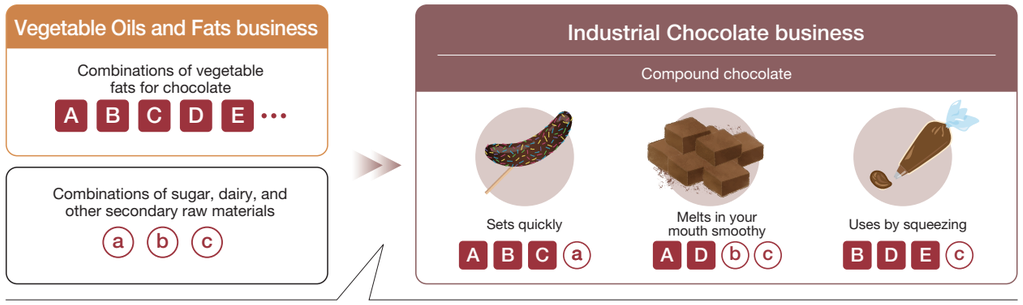
When the factory was built in 2017, we fundamentally re-evaluated workflows and equipment layout to resolve existing issues related to the flow of movement and automation constraints. Rather than focusing specifically on audits, in FY2025 we were able to achieve the highest possible ratings across all audit criteria thanks to the collective efforts of employees who took the approach of doing what can be done right away in their daily hygiene management and improvement activities. Embracing the strengths of a corporate culture that encourages employees of all generations to treat improvement as part of their daily work, we will aim to maintain our status as an excellent plant.

Further Strengthen Growth Fields

Growing Potential of Compound Chocolate

The Fuji Oil Group leverages vegetable fats for chocolate produced by the Vegetable Oils and Fats business to create compound chocolate for our Industrial Chocolate business. Compound chocolate allows adjustments to texture, mouth-feel, and workability depending on the application, and stable supply is possible. These traits have enabled us to establish a competitive advantage while responding to changes in our operating environment.

Positioning the globally expanding chocolate confectionery market as a growth opportunity, our Group has been conducting capital expenditures globally since FY2025. We will gradually launch operations of new facilities to expand supply capabilities and aim to expand sales of compound chocolate and achieve business growth.



Leveraging combinations of vegetable fats for chocolate and other ingredients, we provide compound chocolate that address diverse customer needs, including texture, mouthfeel, and processing performance.

Case studies

Using co-creation to refine our compound chocolate proposal capabilities

The Vegetable Oils and Fats business and Industrial Chocolate business are collaborating to go beyond supplying raw materials. They are engaging in co-creation to leverage oil and fat technologies in the development of and proposals for chocolate.

In Asia, we leveraged the oil and fat expertise accumulated by FUJI OIL (SINGAPORE) PTE. LTD. to improve innovation capabilities in chocolate development at INDUSTRIAL FOOD SERVICES PTY. LIMITED (Australia). This enabled contributions to improving customer satisfaction levels by engaging in product development that was aligned with the customer's application. One example of the synergy between oils and fats and chocolate that is unique to the Fuji Oil Group can be seen in our proposal of applications using chocolate with a mouth-feel and coating characteristics that are ideal for caramel biscuits. These types of proposals lead to the creation of differentiating value for the customer's final product. Our other developments include a new filling and product design that is tailored to product conditions.

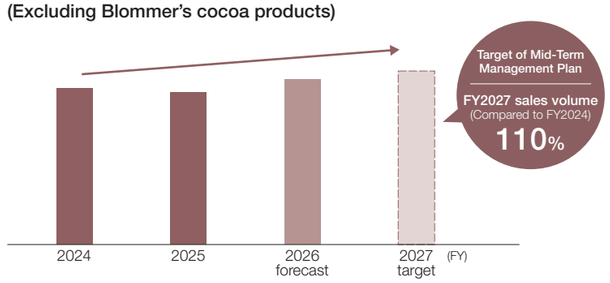


White Compound Spicy Biscuits

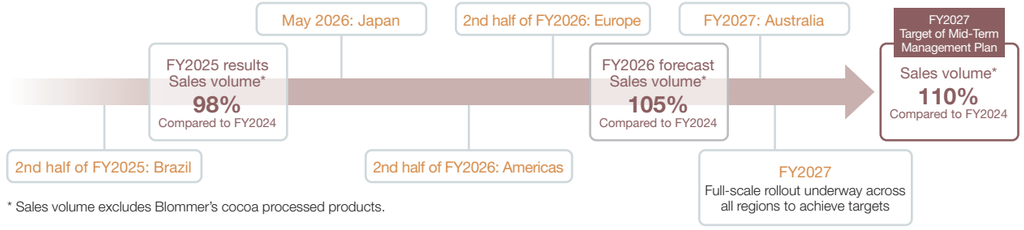
We will continue to combine the technology cultivated in the Vegetable Oils and Fats business with the proposal capabilities of the Industrial Chocolate business to contribute to improving the competitiveness of customer products as we aim for both market growth and sustainable business growth.

Progress of Mid-Term Management Plan

Sales volume at Industrial Chocolate business*
(Excluding Blommer's cocoa products)



Despite continued volatility in cocoa prices, sales of compound chocolate remained strong in the Industrial Chocolate business. By leveraging our oils and fats technologies, we are expanding adoption through proposals that deliver flavor, texture, and workability. We are enhancing supply capacity through investments in new equipment and production facilities and advancing preparations for full-scale operations. Going forward, we will further accelerate business growth based on our strengthened production platform.



* Sales volume excludes Blommer's cocoa processed products.

Enhancing Supply Capabilities in Major Areas


Europe

FUJI OIL EUROPE
Planning to launch operations on a new production line in the second half of FY2026 to meet firm demand for compounds, fillings, and non-cocoa products.


Japan

FUJI OIL CO., LTD.
A new plant was built as an upgrade, with operations launched in May 2026. The Company will aim to strengthen product groups that serve as a solution for labor shortages.


Americas

BLOMMER CHOCOLATE COMPANY, LLC
A new production line is scheduled to begin operations in the second half of FY2026 to increase the production of high-value-added compound coating (compound chocolate).


Australia

INDUSTRIAL FOOD SERVICES PTY. LIMITED
A new plant is scheduled to begin operations in FY2027. The Company will strengthen efforts to target new markets.


Brazil

HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA
Operations on a new production line at the second plant launched in the second half of FY2025. The Company is expanding its product lineup to increase its offerings of high-value-added products.

Investment goals

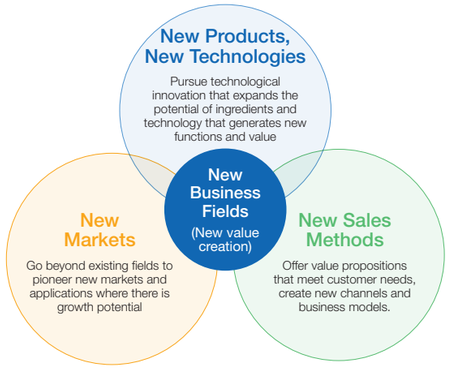
- Respond to shift in demand for compound chocolate due to high volatility of cocoa bean prices
- Expand supply capabilities in major areas
- Increase production of highly functional, high-value-added compound chocolate

Establish New Business Fields

Initiatives for Creating New Value

We define initiatives related to new products and technology, new markets, and new sales methods as “new business fields,” and are taking a company-wide approach to promoting these initiatives as a source of new value creation that will contribute to problem resolution for customers and society. By FY2027, we are aiming to grow these fields to account for 15% of profit as we strive to establish and commercialize product groups that will serve as new business pillars.

In FY2025, we worked to expand our product lineup in new business fields. Engaging in product development and proposing new applications that address the problems facing customers and society resulted in multiple products being adopted by customers. Certain products are seeing increases in sales volume and have begun making contributions to revenue.



Seeds in new business fields lead to new growth

Create product groups in new business fields
For each business, expand the lineup of product groups in new business fields

Accelerate engagement in global markets
Expand sales of product groups in new business fields into global markets

Develop into growth driver
Expand sales to develop into a driver of future growth

Initiatives in New Business Fields to New Growth

Vegetable Oils and Fats Business



Melavio™ (Japan)
With a flavor and richness resembling animal fat, this product provides juiciness to processed foods.

Industrial Chocolate Business



ELEVATE (Blommer)
A compound coating (compound chocolate) made using vegetable fats for chocolate (CBE).

Emulsified and Fermented Ingredients Business



Matured cheese filling (Japan)
Achieves an authentic cheese flavor. Proprietary fermentation technology enhances the deliciousness of a wide range of food products.

Soy-based Ingredients Business



SOYACELL (Japan)
An upcycled ingredient made from okara, the excellent water-retention properties of this product enable bread with a moist texture.

MIRACORE® (Japan)

The proprietary technology for providing the flavor and satisfaction of meat or fish without using animal-based ingredients. Mainstay products include the plant-based soup stock MIRA-Dashi™ and a pork bone-style ramen soup. This enables a wider range of proposals, such as expanding into export markets with strict regulations on animal-based ingredients.


Bisque soup using MIRA-Dashi™ Shrimp Flavor

GOODNOON

GOODNOON is a brand launched with the aim of expanding the possibilities of plant-based ingredients in the pursuit of achieving the Fuji Oil Group Vision. Centered on plant-based ingredients, the brand offers a range of products such as Soy lait Beurre, Melavio™, and MIRA-Dashi™, which incorporate new technologies and innovative concepts to help resolve social issues.

Through these product groups, we are working to create new value by creating new products, markets, and selling methods.

The future we aim to achieve through GOODNOON

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

The world’s first soy milk cream butter that uses deliciousness to resolve customer issues

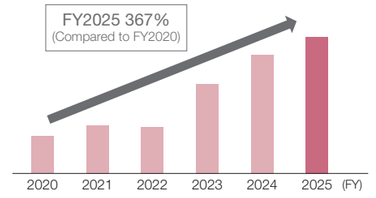
Soy lait Beurre

Soy lait Beurre is a soy milk cream butter based on soybeans and vegetable oils and fats that is created using proprietary emulsification technology. Characterized by a creamy richness, light flavor, and a smooth melt-in-the-mouth texture unique to soy milk cream, this product creates new possibilities for deliciousness in confectionery and baking. We place great importance not only on communicating the value of Soy lait Beurre, but also on working with customers to develop new ways to use this product. As a result, in addition to confectionery and baking, Soy lait Beurre is also being adopted for applications in new markets such as food processing as its range of uses continues to expand. These efforts are also leading to growth in sales volume.

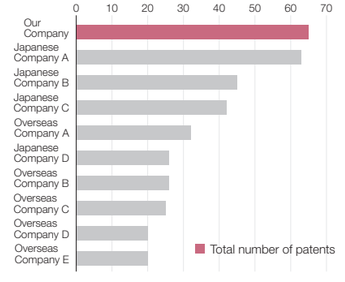

Soy lait Beurre


Example of final product using Soy lait Beurre

Sales volume trends for Soy lait Beurre series



Number of active patents for technology related to the emulsification of plant milks and oils and fats



Horizontal axis: Number of active patents

Establish New Business Fields

High-quality Products and More Sustainable Supply Chain Supporting Corporate Value

—From obligation to opportunity, repositioning responses to social issues related to palm—

Social issues such as environmental destruction and human rights violations have been highlighted in the producer regions of palm oil, our main raw material. Aiming to ensure the stable and sustainable procurement of high-quality raw materials, the Fuji Oil Group has long worked with the local governments and farmers of producer regions to establish a supply chain that accounts for the environment, human rights, and biodiversity. These continuous activities by our Group are today recognized to such an extent that we received an A- rating in CDP Forests*1 and an award at AREA 2026*2.

In recent years, there has been growing demand in Europe for mandatory due diligence regarding the environment and human rights, as well as for the control of trace elements (process contaminants*3). Viewing these demands from society and customers as opportunities, we have established the construction of a high-quality products and more sustainable supply chain as the business strategy for our Vegetable Oils and Fats business in our current Mid-Term Management Plan. Though previously viewed as an obligation, we recognize that the ability to address social issues is a strength. Under this approach, we have positioned addressing social issues as a key driver of future growth for the Vegetable Oils and Fats business.

A Sustainable Procurement Platform Supporting Business Growth

The Fuji Oil Group is working to strengthen our responses for sustainable certified oils and traceability by increasing our rate of procurement for RSPO-certified oils. These efforts not only respond to the demands of customers and society, but also lead to quality improvements by increasing the stability and transparency of our procurement, which contributes to sales growth. We have promoted these products through PALMAJU EDIBLE OIL SDN. BHD. (Malaysia) since around 2020, resulting in sales volume growth and high operating rates. Looking at profitability, while results are influenced by a complex mixture of factors, including raw material prices and market trends, demand growth and improved operating rates driven by an enhanced focus on sustainability are serving as a foundation for medium- to long-term profit growth.

PALMAJU EDIBLE OIL performance since promoting the transition to certified palm oil

Sales Volume	Business Profit
Annual average* 6% growth	Annual average* 12% growth



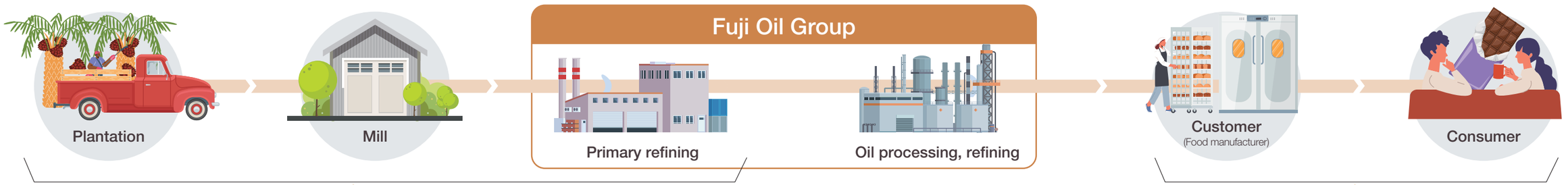
* To smoothen out the impact of short-term fluctuations such as those in raw material prices, we use a reference value calculated based on the YoY change in the three-year moving average of actual results from FY2020 to FY2025

A Solution to Meet Societal Expectations: The One-One-One Model

To ensure a stable supply of RSPO Identity Preserved (IP) palm oil, which requires the highest level of traceability among certified sustainable palm oils, we have established the One-One-One Model, a framework that connects plantations, mills, and refineries in a one-to-one-to-one relationship.

This model enables us to ensure traceability from plantations to customers and provide a stable supply of high-quality raw materials.

Image of Palm oil supply chain



One-One-One Model (from plantation to primary refinement)

Our first case study involving the adoption of the One-One-One model is UNIFUJI a joint venture formed through a partnership with United Plantations in Malaysia. The construction of this model enabled the realization of traceability from plantation to customer and the supply of high-quality, RSPO-IP grade raw materials. To further expand on this model, in FY2026 we plan to launch operations of JPG FUJI in partnership with Johor Plantations. JPG FUJI uses the shells and fibers generated during the oil extraction process as fuel for biomass power generation to establish a carbon-neutral production system. This contributes to reducing environmental impact. Furthermore, by adopting the latest equipment and technology, the company will be able to meet demands from society and customers regarding reductions in process contaminants*3.



UNIFUJI SDN. BHD.



JPG FUJI SDN. BHD.
(Planned to launch operations in FY2026)

Demands of customers and society

- Response to nature positive
- Transition to a circular economy
- High quality Secure stability
- Procurement with human rights accountability

*1 Received “A” rating on water security and “A-” rating on forests and climate change from CDP 2025 ➡ https://www.fujioil.co.jp/en/news/2025/20251215.html

*2 Palm oil supply chain initiatives recognized with the AREA 2026 Award ➡ https://www.fujioil.co.jp/en/assets/20260629/20260629_en_newsrelease.pdf

*3 Process contaminants: Substances that are incidentally formed during food manufacturing that have the potential to adversely affect human health.