Roundtable Discussion with External Directors



Tomoko Tsuji
Independent Outside Director

Began serving as an Outside Director at Fuji Oil in June 2022. After joining a major Japanese food manufacturer, she obtained her Ph.D. in Agriculture and engaged in research related to pharmaceutical seeds at a US university and other institutions. She later served as an officer at a major Japanese food manufacturer and food services. Tsuji has vast expertise related to R&D in the food fields.

Tetsuya Sogo
Independent Outside Director

Has served as an Outside Director of the Company since June 2025. Gained experience as an engineer at industrial companies and held positions in global business such as head of US operations and head of the Finance Division. Possesses extensive expertise in areas such as production technology and finance.

Rie Nakagawa
Independent Outside Director

Nakagawa has served as an Outside Director for Fuji Oil since June 2023. She has held key positions related to the FA business, user service platforms, and sustainability platforms at machinery and industrial e-commerce companies. She has vast experience in the portfolio management, cash management, and sustainability fields.

Perspectives of Outside Directors on achieving sustainable growth and enhancing corporate value

Progress and evaluation of one year of the Mid-Term Management Plan, United for Growth 2027, and efforts to enhance governance

Nakagawa: The transition to a business holding company structure and other changes in organizational management have enabled more fundamental and in-depth discussions. Also, the extensive deliberations held regarding the restructuring of Blommer have helped evolve how the Company addresses risks. I think the Company has made significant shifts, including firmly establishing the practice of the executive team regularly sharing information on risk factors and the Board of Directors continuously confirming progress. Previously, the Board's primary focus was on addressing the volatility of cocoa prices on Blommer business, but I think that issue is now well on its way towards resolution. Discussions have also begun regarding a growth strategy to expand sales of compound coating (compound chocolate) in North America.

Tsuji: The transition to a business holding company structure has increased opportunities for the Board of Directors to receive direct reports from the heads of each business headquarters, enabling the Company to grasp what is happening on the front lines faster and more directly than ever before. Looking at Blommer, which has been an issue, the Company is having discussions more deeply rooted in the realities of the business, and so I feel the quality of deliberations by the Board of Directors is steadily improving. To further enhance my own understanding, I visited Blommer in November 2025. During my visit, I received a briefing on the status of development for compound coating (compound chocolate) and was deeply impressed by the pride with which the employees approach their work. Compound coating (compound chocolate) represent a key pillar supporting future growth, and I have high expectations that the Company will leverage Blommer's existing customer base to expand sales to a diverse range of customers.

Sogo: I also visited Blommer to observe operations. While the Company has challenges, such as the need to boost productivity and upgrade factory equipment, seeing the site firsthand gave me a clear sense that there is both room for improvement and potential for future growth. As someone with extensive experience in the manufacturing sector, I believe Blommer possesses significant upside that will lead to its future expansion.

I have been serving as an Outside Director since fiscal 2025, and I feel that the briefing sessions held prior to Board meetings are highly effective. Because any unclear points or questions can be confirmed beforehand, actual board meetings are able to focus on the topics that truly require discussion. It is also a positive practice to have a forum for discussion based on the results of the Board effectiveness evaluation, allowing us to deliberate while sharing our respective perspectives.



Nakagawa: I feel that these efforts have steadily laid the groundwork for deliberations within the Board of Directors. At the same time, I also believe there are themes that warrant deeper discussion going forward. The executive side provides detailed explanations regarding each business, which is extremely valuable for gaining further understanding. My hope is that expanding discussions on how to optimize strategies and the business portfolio from the perspective of achieving the Group Vision will foster a greater shared understanding of the Company's overall direction. As for explanations of specific risks, reporting on incidents that have occurred and current conditions is comprehensive. Moving forward, I think that also sharing information on potential upward and downward swings will enable the Board to engage in more multifaceted discussions and make more informed decisions.

Sogo: I believe that the Board of Directors needs to evolve beyond the traditional, monitoring-centric model. Merely tracking the progress of business execution and identifying issues is insufficient for responding in an era of rapid change. While the executive side should handle the immediate response to change, it is also important that the Board strengthen its steering function, its focus on guiding business strategy toward a high-probability path for success. In that sense, it is critical that the Company not only share results, but explain also underlying strategic assumptions such as market environment. This enables outside directors to offer recommendations from an external perspective and identify missing assumptions. I believe this will help guide the executive side towards more appropriate decision-making. In-depth discussions covering these underlying assumptions are particularly essential for critical topics such as M&A and large-scale investment projects.

Tsuji: As Mr. Sogo pointed out, the key to success lies in how quickly the Company can respond to changes in the business environment. While transitioning to a business holding company structure offers significant advantages, the Company must also be careful to ensure that this transition does not weaken inter-business collaborations.



One of the Company's strengths is in its ability to propose solutions to customers seeking oil and fat ingredients by combining them with other ingredients such as proteins. Leveraging this comprehensive capability requires collaborations that transcend the boundaries of individual businesses.

Expectations for medium- to long-term growth

Sogo: A major strength of the Company lies in possessing the technologies and proposal capabilities to address increasingly important social issues such as the effective use of finite food resources and reducing environmental impact. The demand for such technologies is expected to rise further, meaning there is significant potential for medium- to long-term growth. Differentiation through technology will be essential to realizing this growth while avoiding pricing competition. At the same time, achieving further growth requires not only strengthening development capabilities but also boosting productivity, enhancing supply capacity across the entire supply chain, and improving the Cash Conversion Cycle (CCC). Since corporate value is influenced by the ability to generate future free cash flow, it will be essential that the Company leverage technology, both to drive development and to pursue productivity improvements.

Nakagawa: The Company's greatest strength lies in its development capabilities. Fuji Oil possesses a diverse range of core technologies and the ability to leverage them to resolve customer problems. I see significant growth potential in a business model that allows the Company to cultivate strengths in Japan while also using those strengths to expand into global markets. At the same time, as Mr. Sogo pointed out, achieving that growth requires advancements in productivity. Drawing on my own experience in industrial companies, I believe there is still room for improvement through measures such as automation and labor-saving initiatives. Enhancing productivity leads to better quality and safety as well as reduced costs, ultimately boosting profitability. I intend to advocate for an increased focus on this perspective within the Board of Directors as well.

Tsuji: Possessing the technology to freely utilize fats and proteins, two of the three major macronutrients, is a significant strength. While there is certainly value in using ingredients to partially replace existing ones, the worth of the company's ingredients extends far beyond that. I see immense potential to further expand the scope of their application. It will be important for the Company to make proposals that expand new dietary options using plant-based ingredients by actively highlighting not only physical properties but also physiological benefits. Demonstrating health-related functions, such as addressing concerns about post-meal blood sugar or cholesterol levels, can create new competitive advantages, particularly as it relates to an aging society. To achieve this, it is essential to accumulate evidence regarding functionality through collaboration with external researchers. Attaching such evidence to the company's technology will enable clearer value proposition to customers. Substantiated health-related benefits serve as a powerful asset for customers in expanding their markets. I believe that providing this evidence will not only support customers' growth, but will also increase the likelihood of Fuji Oil technology gaining widespread adoption in society.

Regarding the sustainability approach that engaging in business leads to problem resolution for society

Nakagawa: The Company's sustainability initiatives are highly advanced. Fuji Oil engages its entire supply chain and works with clients who demand strict adherence to human rights and environmental standards. I think the Company deserves particular recognition for not merely seeking to resolve social issues, but for ultimately converting those efforts into economic value. I participate in the company's Sustainability Committee meetings, and I think that initiatives in this area are robust. In 2025, the Company reevaluated the process for identifying material ESG issues and prioritized those issues based on both their societal and financial impacts on the Group. By re-evaluating issues from a perspective of identifying the stage of the supply chain to be addressed, the Company has gained much greater clarity regarding the topics about which it should prioritize efforts. Moving forward, it will be critical that the Company anticipate shifts in social issues to consider the types of demand that will emerge and the business strategies required to meet that demand. This will guide decisions on where to concentrate investments and allocate human resources.

Sogo: I also genuinely feel that the Company's sustainability initiatives are of a high standard. At the same time, I believe it is important to more clearly articulate within the company how these activities lead to corporate value. While it is not easy to quantify the precise impact individual activities have on financial value, there is a need to more clearly demonstrate the relationship between specific initiatives and the key issues that lead to enhancements in corporate value. I believe that doing so will enable the Company to more convincingly communicate the significance and outcomes of initiatives to the capital markets.

Commitment as an Outside Director to further enhancing corporate value

Nakagawa: Society is changing rapidly, and I believe that the continuous creation of new value requires that decision-making bodies further incorporate diverse perspectives spanning gender, generation, and culture. The Company is steadily advancing initiatives to adapt to change, including linking engagement survey results to evaluations of executive compensation. As an Outside Director, I will aim to incorporate diverse perspectives into management and support the development of an organization that drives sustainable growth and enhances corporate value.



Tsuji: The Company strives to fulfill its mission of contributing to the happiness and well-being of people by offering delicious and healthy food made from plant-based oils, fats, and proteins. As it pursues this mission, I feel it is becoming increasingly important to steadily inform society of the technologies it has developed. In recent years, the Company has advanced R&D into new materials and alternative technologies to address the structural challenges facing key raw materials such as cocoa and palm, and is increasingly sharing its achievements externally. Continuously communicating these efforts is likely to pave the way for future technological innovation and the acquisition of talent, so I also want to support such initiatives.

Sogo: I began my career as an engineer in manufacturing and have since gained experience across various areas, including business management and finance. Moving forward, I believe that the Board must not only fulfill its supervisory functions, but also play a vital role in guiding the Company toward a better future. To that end, I aim to contribute to discussions from a multifaceted perspective and support the Company's continued growth.

List of Directors (As of June 23, 2026)



Back row, from left: Tetsuya Sogo, Yoshihiro Tachikawa, Yasuhiro Tani, Sunao Maeda, Tomoko Tsuji, Yusuke Togawa, Hiroyuki Tanaka
Front row, from left: Rie Nakagawa, Toshiyuki Umehara, Tatsuji Omori, Toshiaki Yamaguchi

Tatsuji Omori (Born 1960)

Representative Director, President
Chief Executive Officer (CEO)

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

Hiroyuki Tanaka (Born 1968)

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

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

Sunao Maeda (Born 1967)

Director, Senior Executive Officer, Chief Financial Officer (CFO),
Head of Finance and Accounting Headquarters,
Human Resources & Administration Headquarters,
Legal / Information Disclosure

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

Toshiyuki Umehara (Born 1957)

Outside Director*1
Independent Director

Independent / Outside

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

Tomoko Tsuji (Born 1956)

Outside Director*1
Independent Director

Independent / Outside

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

Rie Nakagawa (Born 1968)

Outside Director*1
Independent Director

Independent / Outside

Aug. 2003	Joined MISUMI, Inc.*2
Oct. 2013	President of FA Processed Products Business, MISUMI Group, Inc.
Oct. 2015	Representative CEO of FA Business, MISUMI Group, Inc.
Oct. 2020	Representative CEO of User Service Platform, MISUMI Group, Inc.
Jan. 2022	Representative CEO of Sustainability Platform, MISUMI Group, Inc
Dec. 2022	Director and COO, Grameen Nippon (to present)
Jun. 2023	Outside Director (to present)
Jun. 2024	Outside Director of Duskin Co.,Ltd. (to present)
Jun. 2025	Outside Director of Japan Lifeline Co.,Ltd. (to present)

Yoshihiro Tachikawa (Born 1971)

Outside Director*1

Outside

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

Tetsuya Sogo (Born 1959)

Outside Director*1
Independent Director

Independent / Outside

Apr. 1982	Joined NTN Toyo Bearing Co., Ltd. *3
Apr. 2014	Senior Executive Officer, General Director of NTN Americas Region
Apr. 2018	Senior Executive Officer, General Manager, Finance Div.
Jun. 2019	Corporate General Manager of Financial Headquarters
Apr. 2020	Corporate Executive Officer, CFO
Jun. 2025	Outside Director (to present)

Yusuke Togawa (Born 1963)

Director
Full-time Audit and Supervisory Committee Member

Audit and Supervisory Committee

Apr. 1986	Joined the Company
Oct. 2012	Head of Management Office, Emulsification & Fermented Food Division
Apr. 2018	General Manager of Management Administration Department
Apr. 2021	General Manager of Corporate Planning Division
Jun. 2024	Director (full-time Audit and Supervisory Committee Member) (to present)

Yasuhiro Tani (Born 1956)

Outside Director, Audit and Supervisory Committee Member*1
Independent Director

Audit and Supervisory Committee
Independent / Outside

Oct. 1981	Joined Asahi & Co.*4
Apr. 1985	Registered as a certified public accountant
Apr. 1986	Representative of the Tani Certified Public Accountant Office (to present)
May 2003	Registered as a tax accountant
Sept. 2004	Visiting Professor, Beijing Central University of Finance and Economics
Apr. 2006	Professor, Graduate School of Management, GLOBIS University (to present)
Jun. 2020	Outside Corporate Auditor of Rohto Pharmaceutical Co., Ltd. (to present)
Mar. 2021	Outside Director of Noritz Corporation (Audit and Supervisory Committee Member)
Jun. 2024	Outside Director (Audit and Supervisory Committee Member) (to present)
Jul. 2025	Lead Independent Director of Noritz Corporation (Audit and Supervisory Committee Member) (to present)

Toshiaki Yamaguchi (Born 1960)

Outside Director, Audit and Supervisory Committee Member*1
Independent Director

Audit and Supervisory Committee
Independent / Outside

Apr. 1995	Representative Attorney of Yamaguchi Toshiaki Law Office (to present)
Jun. 2004	Outside Corporate Auditor, FRIENDLY CORPORATION
Apr. 2007	Lecturer, Doshisha Law School
Mar. 2013	Outside Director, Nissen Holdings Co., Ltd.
Jun. 2013	Outside Director, Daito Trust Construction Co., Ltd.
Dec. 2014	Auditor, Osaka University Venture Capital Co., Ltd.
Apr. 2018	Outside Auditor, Osaka Metro Co., Ltd.
Oct. 2022	Temporary Member, Business Accounting Council, Financial Services Agency
Jun. 2023	Outside Director (Audit and Supervisory Committee Member), Resona Bank, Limited (to present)
Apr. 2024	Member, Study Group on the Whistleblower Protection System, Consumer Affairs Agency.
Jun 2026.	Outside Director (Audit and Supervisory Committee Member) (to present)

*1 Directors Toshiyuki Umehara, Tomoko Tsuji, Rie Nakagawa, Yoshihiro Tachikawa, Tetsuya Sogo, Yasuhiro Tani, and Toshiaki Yamaguchi are outside directors pursuant to Article 2 (3) (v) of the Ordinance for Enforcement of the Companies Act.
*2 Currently, MISUMI Group, Inc.
*3 Currently, NTN Corporation
*4 Currently, KPMG AZSA LLC

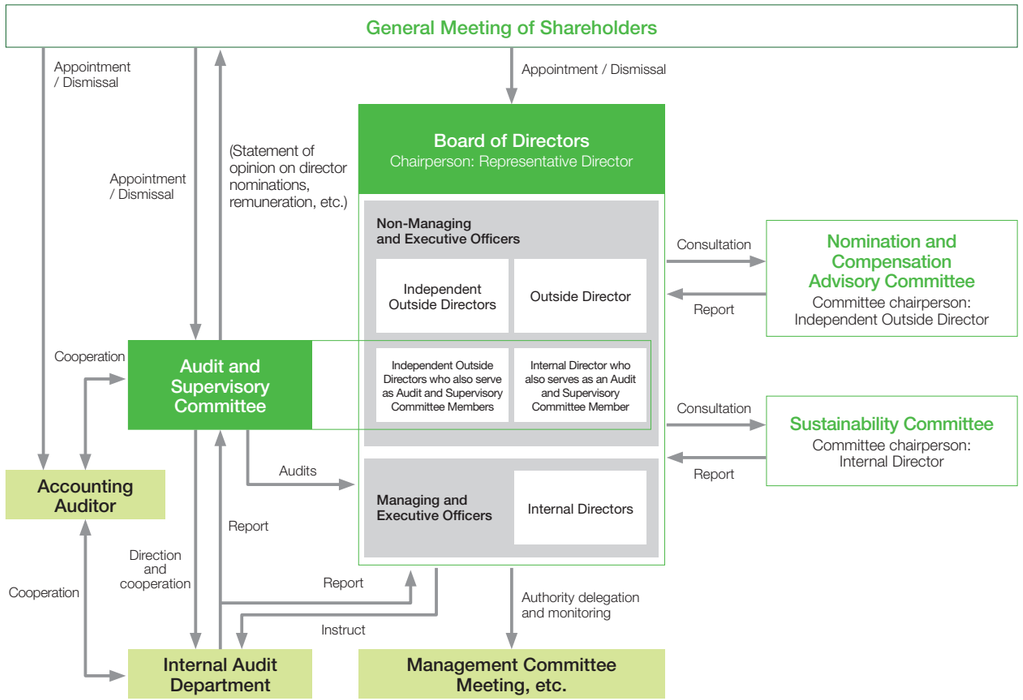
Corporate Governance

We consider corporate governance to be an essential foundation of sustainable improvements to corporate value. Under the General Meeting of Shareholders, the Board of Directors and the Audit and Supervisory Committee each play important roles. We have built a highly transparent and sound management system by separating and strengthening decision-making and supervisory functions.

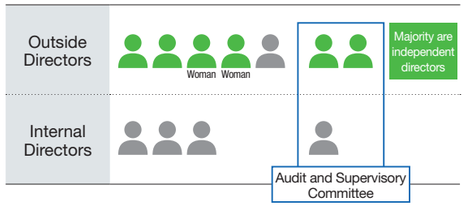
The Board of Directors serves as the decision-making body for important matters. At the same time, it is responsible for supervising (monitoring) business execution. The Audit and Supervisory Committee audits the execution of duties by Directors (excluding Audit and Supervisory Committee members). In addition, the Management Committee Meeting and other related executive meetings, comprised of the Representative Director and President, Managing and Executive Directors, and Executive Officers, support rapid and appropriate decision-making by the top officers through discussions that contribute to management.

Corporate Governance System

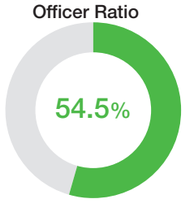
(As of June 23, 2026)



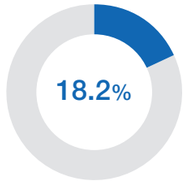
Composition of the Board of Directors



Independent Outside Officer Ratio



Female Officer Ratio



We consider the composition of the Board of Directors by taking into account factors such as expertise, attributes (independence), years of service, diversity (including gender and internationality), and changes in the management environment. In principle, the term of office for Independent Outside Directors is limited to six years, and we strive to ensure their independence. The skills matrix identifies the knowledge and experience that are particularly expected of each Director from the perspective of sustainable improvements to corporate value. Based on our value creation story and the priorities of Board oversight, these skills are organized into Fuji Oil Group's core skills and the specialized skills that support management.

Body Members and Skills Matrix

		Internal Directors			Outside Directors					Directors who also serve as Audit and Supervisory Committee Member		
		Tatsuji Omori	Hiroyuki Tanaka	Sunao Maeda	Toshiyuki Umehara Independent	Tomoko Tsuji Independent	Rie Nakagawa Independent	Yoshihiro Tachikawa	Tetsuya Sogo Independent	Yusuke Togawa	Yasuhiro Tani Independent	Toshiaki Yamaguchi Independent
Years of service*1		5 years	4 years	2 years	5 years	4 years	3 years	3 years	1 year	2 years	2 years	—
Bodies	Board of Directors	◎	○	○	○	○	○	○	○	○	○	○
	Audit and Supervisory Committee									◎	○	○
	Nomination and Compensation Advisory Committee	○		○	○	○	◎		○	Observer		
	Sustainability Committee	◎	○	○			Advisor				Advisor	
Skills Matrix	Corporate Management	○	○	○	○	○	○	○	○			
	Technology / Manufacturing	○			○	○			○			
	Sustainability / SCM*2	○	○			○	○	○			○	○
	Finance and Accounting		○	○					○	○	○	○
	Legal Compliance	○		○						○		○
	Human Resource Development / DE&I	○		○			○			○		
	IT / Digital Transformation			○	○		○			○		

◎ Chairperson ○ Member *1 As of June 23, 2026 *2 SCM: Supply Chain Management

Skill Definition and Selection Rationale

Skill item	Definition	Rationale for selection
Corporate Management	The skills needed to accurately grasp changes in the external environment, oversee management strategy, the business portfolio, and resource allocation from a global perspective, and guide swift, decisive decision-making regarding the direction of the business.	Necessary to strengthen business management across the entire group amidst a rapidly changing business environment.
Technology and Manufacturing	The skills needed to oversee strategies that link technology to competitive advantages and value creation across R&D, production technology, safety, and quality, and to outline policies that balance stable supply with innovation.	Essential as a foundation for supporting efforts to strengthen competitiveness in growth fields and creating new business fields, this is rooted in the principle of using technological capabilities to solve issues facing people and the Earth and pioneering a sustainable future for food.
Sustainability and SCM	The skills needed to identify risks and opportunities across the entire supply chain, starting with raw material procurement, while giving due consideration to sustainability issues such as climate, nature, and human rights; to outline the management direction required to strengthen and enhance the supply chain; and to oversee execution.	Essential for realizing the vision of co-creating a sustainable future for food with stakeholders, specifically by strengthening a high-quality products and more sustainable supply chain as the core of operations, and by enhancing corporate value through the management of environmental and human rights risks, and the creation of social value.
Finance and Accounting	The skills needed to apply expertise in finance and accounting towards matters such as judging the appropriateness of capital policy, investment decisions, and capital procurement and monitoring the effectiveness of capital and financial strategies from the dual perspective of improving capital efficiency and ensuring financial soundness.	Essential to balancing growth investments and shareholder returns while improving asset efficiency and maintaining a sound financial platform.
Legal and Compliance	The skills needed to assess the status of control systems and monitor their effectiveness to ensure the appropriateness of business operations and management transparency from the perspective of legal compliance and corporate governance.	Essential to ensuring a governance structure that supports global expansion as well as the stable production and supply of food.
Human Resource Development and DE&I	The skills needed to determine the direction of human resource strategy, including areas such as development, placement, DE&I, and engagement, and to monitor their effectiveness towards enabling a diverse global workforce to develop and demonstrate their capabilities.	Positioning human resources as the source of value creation, this skill is essential for ensuring that human resource strategy is aligned with management strategy to serve as a business foundation that supports innovation and business growth through co-creation.
IT and Digital Transformation	The skills needed to determine the direction of digital investments, utilization, and business transformation in alignment with business strategy, and to oversee the state of controls related to cyber and other digital risks.	Essential for enhancing market competitiveness, efficiency, and productivity through the use of digital technology, which are required to achieve company-wide transformation, while also ensuring the reliability and resilience of digital infrastructure.

Evolution of Initiatives to Strengthen Governance

Since FY2015, we have strengthened our governance foundation through initiatives such as the transition to a group headquarters structure and the establishment of advisory committees. We have also enhanced governance practices through measures including Board effectiveness evaluations, revisions to the executive remuneration system, and the development of a CEO succession plan. In FY2022, we transitioned to a company with an Audit and Supervisory Committee, and in FY2024, Independent Outside Directors became a majority of the Board of Directors, further strengthening our supervisory functions. In FY2025, we transitioned to a business holding company structure to reinforce management based on our business segments. Going forward, we will continue to enhance our governance framework in line with the new organizational structure.

FY	Major Event	Number of Directors*1	Of Whom, Outside Directors*1
2015	● Established the Nomination and Compensation Advisory Committee and the ESG Committee ● Transitioned to a group headquarters structure and localized business operations through delegation of authority to regional headquarters	10	2
2016	● Started evaluations of the effectiveness of the Board of Directors	10	2
2017		8	2
2018	● Revised the Board of Directors' regulations*2	9	2
2019	● Formulated the policy on revisions to the remuneration system ● Started considering a CEO succession plan	10	3
2020	● Implemented a performance-linked share-based remuneration system ● Started to make use of CEO performance review meetings	9	3
2021	● Defined monitoring perspectives ● Built up a CEO succession plan scheme	8	4
2022	● Renamed the ESG Committee to the Sustainability Committee ● Transitioned to being a company with an Audit and Supervisory Committee ● Added ESG metrics to the officer remuneration system ● Adopted a new remuneration system that changed Executive Officers from an employment type system to a delegation-style system ● Began operation of the CEO succession plan scheme	12(3)	7(2)
2023	● Began evaluations of the effectiveness as the Audit and Supervisory Committee	12(3)	7(2)
2024	● Independent Outside Directors became a majority of the Board of Directors	11(3)	7(2)
2025	● Transitioned to a business holding company structure ● Revised the remuneration system for Directors and Executive Officers	11(3)	7(2)
2026	● Revision of the Skills Matrix by the Nomination and Compensation Advisory Committee	11(3)	7(2)

*1. The numbers in the parentheses indicate the number of Directors who also serve as Audit and Supervisory Committee members
*2. In addition to existing decision-making and reporting, we also established opportunities for open-minded deliberation on governance and other matters

Board of Directors' Meeting

Main Discussions in Board of Directors' Meetings in FY2025

Classification	Major Topics
Roles and responsibilities of the Board of Directors	Evaluation of the effectiveness of the Board of Directors, matters for consultation with the Nomination and Compensation Advisory Committee, and Audit and Supervisory Committee activity reports, etc.
Reports on execution status	Monthly reports and matters to be deliberated by Management Committee Meeting, etc.
Corporate value improvement	Key topics discussed by the Board of Directors include response to key management issues (such as progress of the Blommer structural reform program), business strategies (including investment projects and business portfolio management), mid-term management strategies and initiatives (R&D, human resources, safety, quality and production technology), employee engagement survey results, sustainability policies, targets and data reporting, and reports on Sustainability Committee activities.
Risk management	Response to Group significant risks, occupational accident and complaint reports and response, etc.
Legal compliance and disclosures	Financial results (quarterly and annual), General Meeting of Shareholders related matters, and various disclosure related matters
Internal controls etc.	Organizational system, policies and regulations, whistleblowing, and internal audit activity reports and plans, etc.

In addition, the Board of Directors carries out reviews relating to the status of transactions with the ITOCHU Group, a major shareholder.

Main Initiatives by the Board of Directors in FY2025

Based on the results of the Board of Directors' effectiveness evaluation conducted in FY2024, Board operations during FY2025 focused on the following three priority areas.

1 Improving the quality of proposals drafted by the executive team

For priority matters such as investments that require decision-making by those in charge of execution, we sought to enhance the precision of the proposal process and ensure better understanding by the executive team. Simultaneously, we further refined our operational procedures to facilitate the monitoring of project progress and outcomes by the Board of Directors. Specifically, we organized report content and analysis requirements, created a secretariat's receipt checklist and a review department's inspection checklist, and clarified post-investment monitoring criteria and reporting frequency.

2 Enhancing Board agenda item reviews and deliberations

We actively utilized forums outside Board of Directors' meetings, including preliminary briefings and sessions with those in charge of execution, to thoroughly review items slated for reporting, which ensured sufficient time for deliberations during Board meetings. We also conducted Board operations in a planned and effective manner by selecting priority agenda items that were aligned with the three policies of the current Mid-Term Management Plan and establishing an annual schedule.

Priority agenda items selected for deliberation by the Board of Directors during FY2025

1 Current status and future direction of our Group's research and development and intellectual property strategies

Report contents: Global R&D structure current status and issues, R&D strategy from a medium- to long-term perspective, status of IP activities and IP strategy contributing to the enhancement of corporate value

Main discussions: We exchanged views on how research outcomes are contributing to business and on aligning business and R&D strategies based on the Group's unique business model. Outside directors highlighted the importance of linking patents to products and business profits, as well as the need for intellectual property mapping that takes into account the filing trends of competitors. This led to deeper discussions regarding the direction of IP strategy aimed at establishing an unwavering position in the food market.

2 Explanation of medium- to long-term strategies for business and human capital by those in charge of execution

Report contents: Future outlook and concrete measures for growth businesses, current status, improvement measures, and medium- to long-term reform policies for priority business issues (including Blommer structural reforms), approach and HR policies for human capital

Main discussions: Those in charge of execution presented details on the performance trends, competitive advantages, and market growth potential of each business, as well as the progress of the Blommer structural reforms. Through a Q&A session with outside directors, the Board exchanged views on medium- to long-term business direction and measures to restore the revenue platform. Regarding human capital, it was pointed out that the alignment between management strategy and human resources strategy required further clarification. As a result, the Board engaged in in-depth discussions on the approach to human capital management based on the results of employee engagement surveys.

3 Designing opportunities for those in charge of execution to explain medium- to long-term strategies (Target: outside directors)

To improve information asymmetry and foster active dialogue with outside directors, we held ongoing briefings and discussion sessions separately from standard monthly reporting. These sessions covered topics such as the operational status of each business, market conditions, and future outlooks, while also incorporating a medium- to long-term perspective. During the formulation of the current Mid-Term Management Plan, we created opportunities for dialogue with outside directors to promote in-depth discussions centered on business-related themes.

Preliminary Briefings before Board of Directors' Meetings

We regularly hold preliminary briefings before Board of Directors' meetings on important agenda items. The purpose of these briefings is to enhance the quality and depth of discussions by the Board of Directors through eliminating the asymmetry of information between Outside Directors and internal executive officers.

In FY2025, those in charge of execution and those responsible for business practice gave a total of 19 preliminary briefings to Outside Directors. These briefings provided thorough explanations, including the background and detailed analysis, on the following themes.

- Financial results-related matters (including quarterly and full-year financial results, as well as explanations regarding impairment losses)
- Policies for budget formulation ● Policies and progress related to addressing key management issues
- Background of investment proposals, future plans, analyses of the Company, competitors, customers, and markets, as well as risk management measures ● Disclosure of key enterprise-wide risks ● R&D themes
- Presentation of employee engagement survey results and other related matters

Through these initiatives, we are setting up an environment in which Outside Directors have an even deeper understanding of the realities of management and in which they can contribute to advice and decision-making that helps improve the effectiveness of the Board of Directors.

Support System for Officers

We have set up a continuous support system to improve the quality of Directors and other members of senior management. We implemented the following initiatives in FY2025. Through explanations on the status of execution by senior management, the Board of Directors was able to enhance its monitoring functions while the sessions also served as an opportunity for senior management to increase their understanding of the perspectives expected by external stakeholders such as shareholders and investors.

(i) Discussion on the Integrated Report using investor feedback
We shared feedback from investors on the Integrated Report with all officers, including Outside Directors, to deepen understanding of our Company from an external perspective. We then discussed ways to address that feedback.

(ii) Business presentations and discussions by senior management at Board of Directors' meetings
In FY2025, the heads of the business headquarters attended Board of Directors' meetings on agenda items concerning business operations. Attendees engaged in discussions with all directors regarding progress, issues, and countermeasures reflecting the actual circumstances of each business.

Promoting Outside Directors' understanding of our Company

i) Enhancing an understanding of business by visiting major locations outside of Japan

In FY2025, four outside directors, Mr. Umehara, Ms. Tsuji, Mr. Sogo, and Mr. Tani, visited Blommer. During the visit, they toured the production lines and exchanged views with the management team as well as members from sales and development. This on-site visit was a vital opportunity for assessing the progress of Blommer structural reforms and increasing their understanding of initiatives such as the restructuring of production systems and the strengthening of internal controls. This visit served to enhance the quality of deliberations at Board of Directors' meetings.

ii) Providing opportunities for dialogue with employees

To enhance the effectiveness of the Board of Directors and foster active discussion, we proactively provide outside directors with opportunities to visit business sites, attend internal presentations, and engage in dialogue with employees.

In FY2025, representatives from Group business headquarters and managerial headquarters provided newly appointed Outside Director Mr. Sogo with an operational overview and briefed him on the challenges facing the Group as a whole. Additionally, the Outside Directors attended a product achievement presentation held at the FUJI OIL CO., LTD. Hannan Business Operations Complex, where they were able to gain a greater understanding of on-site operations through discussions with product development staff and product tastings.

Message from an Outside Director

Enhancing Corporate Value through a Deeper Understanding of Business Operations

Participating in Board of Directors' meetings as an Outside Director, I have noticed a steady improvement in the effectiveness of the Board in recent years. Enhanced pre-meeting briefings and the provision of information have enabled me to attend meetings with a deeper understanding of the agenda items and management issues, which has allowed us to spend more time engaged in substantive discussions. The transition to a business holding company structure in FY2025 has also led to increased opportunities to receive direct briefings from the heads of each business headquarters regarding market conditions, customer trends, and business issues. In my view, the ability to grasp business status and changes in a timely manner based on perspectives close to the front lines has made discussions at Board of Directors meetings more concrete and constructive.

In recent years, we have frequently discussed management issues regarding global operations, including issues related to Blommer. In addition to addressing these immediate issues, moving forward, I think we should expand discussions by focusing on growth strategies from a medium- to long-term perspective. As an Outside Director, I intend to support appropriate decision-making by management and sustainable enhancements in corporate value by offering constructive proposals from an objective and multifaceted perspective on priority themes that will determine the Group's future growth, including strengthening the Company's competitive advantage in plant-based ingredients, optimizing our global business portfolio, and investing in human resources and technology.



Yoshihiro Tachikawa
Outside
Outside Director

FY2025 Evaluation of the Effectiveness of the Board of Directors

We conducted an evaluation of the effectiveness of the Board of Directors again in FY2025. The purpose of doing so is to make continuous improvements to strengthen the functions of the Board of Directors and to improve corporate value. We ensured the necessary objectivity and expertise, and conducted this evaluation based on the following process with the support of a third-party entity.

In designing the survey, we confirmed the status of improvements regarding issues identified up to FY2024 and evaluated the effectiveness of the Board of Directors from the following perspectives.

1. Level of sufficiency for discussions on the response to management issues (agenda design, frequency, content and quality, etc.)
2. Identification and embodiment of points needing to be addressed to demonstrate monitoring functions
3. Evaluation of the effectiveness of the Nomination and Compensation Advisory Committee and the Audit and Supervisory Committee
4. Evaluation of the current status of the support system for Outside Directors and the relationship with capital markets

Through these efforts, we have clarified that there is room for improvement both in terms of the functions and system of the Board of Directors. We are considering specific measures to strengthen governance going forward.

Process of the FY2025 evaluation of the effectiveness of the Board of Directors

November 2025
- Selected a third-party organization to support in the implementation of the evaluation (Conducted by the secretariat)

December 2025 to January 2026
- Unified the Board of Directors' understanding in terms of the significance of the effectiveness evaluation, the review of the previous fiscal year and the evaluation format
- Held advance interviews with the CEO, the COO and the Outside Director who serves as the Chairperson of the Nomination and Compensation Advisory Committee from an external perspective (Conducted by the third-party organization)

January to February 2026
- Designed a questionnaire to confirm the progress made on addressing the issues up to the previous fiscal year and to consider more effective initiatives to address those issues in light of the roles and functions of the Board of Directors (Conducted by the secretariat)
- Gave the questionnaire to all the Directors
- Held individual interviews from an internal perspective on Outside Directors (Conducted by the secretariat)

March 2026
- Aggregated the questionnaire results and analyzed the evaluation (Conducted by the third-party organization)
- Shared the evaluation analysis from an internal perspective based on the results of the interviews with Outside Directors (Conducted by the third-party organization and the secretariat)
- Received a report of the evaluation results from the third-party organization and then analyzed the important issues and considered ideas for activities to address those issues (Conducted by the secretariat)

April 2026
- Reported the results of the evaluation to all the Directors (Conducted by the third-party organization)
- Selected important issues for the Board of Directors and deliberated on initiatives to address those issues

May to July 2026
- Independent outside directors held discussions and exchanged views regarding challenges facing the Board of Directors, and organized their recommendations for improvement initiatives for FY2026
- Coordinated with internal directors to finalize priority agenda items, topics for deliberation, and annual plans

Results of the FY2025 Evaluation of the Effectiveness of the Board of Directors

Points evaluated

In our evaluation of the Board's effectiveness for FY2025, both internal and outside directors generally gave overall high marks for ongoing initiatives aimed at enhancing the Board's effectiveness. We also confirmed that steady progress is being made towards creating an environment that enables outside directors to participate in discussions with a sufficient level of understanding.

Main points of the evaluation include the following: enhancement of opportunities and content regarding information provision by the executive team, a deeper understanding of business operations gained through Blommer on-site visits and project briefings, improvements in the operations of the Nomination and Compensation Advisory Committee, and the Audit and Supervisory Committee leading efforts to enhance exchanges of opinions with outside directors.

Identified issues and future direction to address those issues

While certain improvements were observed, the following issues were indicated as areas requiring further improvement.

- **Enhancing discussions on medium- to long-term strategy and priority issues**
  Discussions regarding performance reports and specific projects tended to be time-consuming. The need for further improvements was highlighted in areas such as setting agendas with a medium- to long-term perspective, material preparation and advance briefings, and managing time allocation.
- **Fostering a shared understanding of the approach to monitoring**
  It was pointed out that a shared understanding regarding the subjects of monitoring (issues, KPIs, and priorities) had not been sufficiently established among internal and outside directors, and that a consensus on what to monitor and how to do so needed to be established before proceeding. There is also a need to analyze the cause of plan deviations and clearly outline relevant countermeasures.

To address these issues, we will review procedures for setting agendas and the operation of the Board of Directors to strengthen its function as a forum for more strategic and highly effective discussions.

Key Initiatives for FY2026

Based on the results of the evaluation in FY2025, we will work to address issues with a focus on the following areas in FY2026. We have reflected these themes in the annual agenda schedule in cooperation with the Secretariat of the Board of Directors and the related departments on the execution side.

- **Enhancing discussions on medium- to long-term strategy and priority issues, and formulating an annual agenda**
  We will formulate an annual plan for priority agenda items and topics of discussion, and seek to reach a consensus through deliberations and the exchange of views among independent outside directors.
- **Fostering a shared understanding regarding monitoring targets and setting KPIs, and reviewing the operation of the Board of Directors.**
  We will organize a KPI framework centered on FUJI ROIC and share the business management metrics used by the executive team with outside directors to establish a shared understanding of the monitoring process. At the same time, we will review our reporting structure to create more time for discussions at Board meetings.
- **Expanding opportunities for communication between outside directors and the executive team**
  We will work to eliminate information asymmetry by arranging interactions between outside directors, provide outside directors opportunities to participate in the Fuji Global Challenge & Innovation Award, and to provide outside directors briefings on the operating environment, HR policies, and other matters in a setting other than Board meetings.
- **Strengthening Secretariat functions**
  We will support enhancing the effectiveness of the Board of Directors by improving “interpreter” function to bridge any context gaps in feedback from outside directors to the executive team as well as by reviewing proposal formats (improving document structure).

Message from an Outside Director

Enhancing Corporate Value through Dialogue and Monitoring

In recent years, we have proactively engaged in refining our governance framework, including transitioning to a company with an Audit and Supervisory Committee and shifting to a business holding company structure. I believe that enhancing the effectiveness of supervisory functions by the Board of Directors is essential to truly linking these transformations to enhancements in corporate value, and that outside directors play a pivotal role in that process. With that in mind, in addition to regular Board of Directors’ meetings, we also pursue ongoing dialogue with executive directors, including the CEO, and executive officers, and regularly involve the Corporate Planning Headquarters in discussions regarding strategy and KPIs. We strive to enhance our understanding of growth strategy, including the competitive advantages of the Vegetable Oils and Fats business, the source of the Company’s value creation, and new business fields. We also endeavor to offer constructive proposals from the perspectives of capital efficiency and our business portfolio.

Moving forward, we will work to further evolve our monitoring framework to promote restructuring at Blommer, which has been a major challenge, and achieve a balance between profitability and sustainability. I will share priority metrics with the Board to promote the realization of the long-term vision and work to create a framework for continuously verifying progress. Through candid dialogue with the executive team and oversight driven by an appropriate level of tension, I will contribute to enhancing corporate value.



Toshiyuki Umehara
Independent / Outside
Outside Director

Protecting the Rights of Minority Shareholders

We have appointed an Outside Director from the ITOCHU Group, a major shareholder. Nevertheless, our management decisions are not restricted by the ITOCHU Group. Furthermore, we have established a policy that places importance on protecting the rights of minority shareholders. Our Company and the ITOCHU Group hold discussions before entering into important transactions about their appropriateness. We only proceed with them after deliberation and approval by the Board of Directors. We review the status of those transactions at the end of each fiscal year and strive to prevent conflicts of interest.

Message from an Audit and Supervisory Committee member

Committed to Fulfilling my Expected Role as an Outside Director

My work typically involves matters such as investigating corporate misconduct and providing support for establishing governance and internal control systems to prevent recurrence.

Ensuring optimal structures and practices for corporate governance requires careful consideration of the company’s operating environment. With Fuji Oil, the Company is expected to respect collaborations with a major shareholder holding over 40% of shares while simultaneously ensuring the interests of minority shareholders.

As an Outside Director, amid such a business environment I will pay close attention to protecting the interests of minority shareholders. Specifically, with respect to the pursuit of business co-creation with major shareholders, I will monitor executive management for potential conflicts of interest and express my opinion in the event of any issues. Acting as an Independent Director, I will also carefully evaluate whether transactions between the Company and its major shareholders are equivalent in nature to transactions between independent parties to ensure that fair business practices are maintained.



Toshiaki Yamaguchi
Independent / Outside
Audit and Supervisory Committee Member
Director, Audit and Supervisory Committee member

Nomination and Compensation Advisory Committee

To enhance the effectiveness of the Board of Directors’ supervisory function, we have established the voluntary Nomination and Compensation Advisory Committee as an advisory body to the Board of Directors. In response to inquiries from the Board of Directors, the Committee deliberates and examines matters related to the composition of the Board of Directors, the development and nomination of Director and Executive Officer candidates, and the executive remuneration system, then, reports its recommendations to the Board of Directors. Based on the Committee Regulations, the Committee is composed of not less than three and not more than six Directors appointed by a resolution of the Board of Directors. To ensure objectivity and transparency in decision-making, a majority of its members are required to be Independent Outside Directors. In addition, one of the Independent Outside Directors serves as Chairperson of the Committee.

FY2025 Activity Results

In principle, the matters for consultation by the Nomination and Compensation Advisory Committee center on the themes for deliberation stipulated in the committee regulations. These matters are determined by the Board of Directors based on the important management issues for that fiscal year. During FY2025, following the CEO succession in April 2025, we focused on pursuing sustainable enhancements to our management structure. As such, we positioned promotion of the CEO succession and the appropriate management and monitoring of the new Officer Remuneration System as the most important matters for consultation. The Committee also deliberated on revising the skills matrix to clarify the knowledge and experience required for realizing the Company’s medium- to long-term strategy under the new structure as well as to promote structural optimization and enhance accountability.

In FY2025, the Committee met 13 times, including CEO review meetings. Total deliberation time was 830 minutes.

Skills Matrix P.81

Major matters deliberated in FY2025

Important matters for deliberation	**Matters concerning nomination of a CEO** • Conducted CEO reappointment review • Promoted CEO succession **Matters related to the new Director Remuneration System** • Recommendations concerning building and managing the Director Remuneration System • Evaluated adequacy of KPIs concerning the calculation of performance-linked remuneration • Formed opinion on adequacy of calculation of performance-linked remuneration
Other matters deliberated	**Matters concerning the structure of the Board of Directors (including formulation of a skills matrix)** **Matters concerning developing executive officer candidates** **Matters concerning the nomination of director and executive officer candidates**

CEO Succession Program

The Committee has established and is operating two schemes as CEO succession programs: the CEO reappointment review and the CEO succession. These initiatives are intended to enhance transparency and objectivity in the decision-making on the appointment and continuation of the CEO. The purpose of this is to sustainably improve corporate value and to ensure management stability.

CEO reappointment review

We hold the CEO Review Meeting to evaluate whether the current CEO is appropriately fulfilling his/her roles and demonstrating leadership that contributes to maximizing corporate value in a normal business environment. With Independent Outside Directors serving as the meeting members, this meeting sees the participants objectively evaluate the validity of the current CEO continuing in the position in the next fiscal year. The CEO Review Meeting was held again in FY2025. The results of the deliberations from that meeting were reported to the Committee. After additional deliberations, the Committee submitted its recommendation to the Board of Directors regarding the continuation of the CEO.

CEO succession

In FY2025, with the CEO succession scheduled for April, the Committee focused deliberations on clarifying selection criteria and the evaluation axis for successor candidates. We also discussed successor candidate selection and evaluation, and the direction of development and personnel placements. The Committee incorporated an assessment by an external expert entity that highlighted the importance of position parameters to further increase the transparency of the succession process. Through this, we are aiming to strengthen preparations for our future management system and to ensure leadership succession for sustainable growth.

CEO Succession Process



Director Remuneration

Regarding Director Remuneration (excludes Audit and Supervisory Committee Members)

<Basic Policy>
- Develop a remuneration structure to share value with shareholders and other stakeholders.
- Establish a remuneration structure that raises awareness to improve mid- to long-term performance and to increase corporate value.

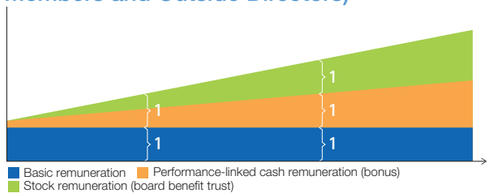
We have adopted a performance-linked remuneration system for Directors (excluding Audit and Supervisory Committee members). The purpose of this system is to better clarify the link between Director remuneration and Company performance and stock price. Furthermore, by ensuring that Directors share the benefits and risks of stock price fluctuations with shareholders, this system promotes an emphasis on pursing medium- to long-term improvements in business performance and corporate value.

With the transition to a business holding company structure in April 2025, we revised our Director Remuneration System from FY2025 with the goal of clarifying the roles and responsibilities expected of directors and executive officers, and converting to a remuneration system with incentives for each individual to contribute to company growth from their respective positions.

This remuneration structure consists of basic remuneration (fixed remuneration), performance-linked cash remuneration (bonuses), and performance-linked share-based remuneration (board benefit trust). This design aims for a future ratio of 1:1:1 of basic remuneration to cash remuneration (bonuses) to share-based remuneration (board benefit trust), with the intention of increasing the proportion of performance-linked remuneration with increases in business performance and corporate value.

In light of their roles and to ensure objectivity, remuneration to Outside Directors includes basic remuneration (fixed remuneration) only.

Compensation Design Concept for Directors (Excluding Audit and Supervisory Committee Members and Outside Directors)



Target ratio for future remuneration
Basic remuneration: Cash remuneration (bonus) : Share-based remuneration = 1 : 1 : 1

Vertical axis: Standard total remuneration amount
Horizontal axis: Standard KPIs (consolidated business profit, consolidated net income per share)

Remuneration composition

The rates when those performance-linked coefficients are all 1.0 in the FY2026 target KPI are as below.

Position	Basic remuneration (fixed remuneration)	Performance-linked cash remuneration (bonus)	Performance-linked share-based remuneration (board benefit trust)
Director and President	42%	32%	26%
Directors	42%	32%	26%

Performance-linked Cash Remuneration (Bonus)

To further strengthen alignment with shareholder value, we have established KPIs for executive compensation. By combining Profit Attributable to Owners of the Parent, consolidated business profit, FUJI ROIC, and the engagement score, we seek to balance short-term business performance with the enhancement of corporate value over the medium to long term.

Individual amount of payment = **Basic amount of remuneration by position (i)** × **Performance-linked coefficient (ii)**

(i) Basic amount of remuneration by position

Target KPI: Consolidated business profit target for FY2026 — ¥37.5 billion.

* Basic remuneration amount based on 100% achievement of the operating KPI.

Position	Basic remuneration (million yen)	Eligible Directors (people)
Director and President	42	1
Directors	25.5	2

(ii) Performance-linked coefficient

<Performance-linked coefficient calculation method>

(1 Achievement rates of profit attributed to owners of parent × weight (50%) + 2 Achievement rates of consolidated business profit × weight (20%) + 3 Achievement rates of FUJI ROIC × weight (20%) + 4 Achievement rates of employee engagement score × weight (10%)) − 50% × 2.0

* Rounded up to the second decimal place
* The performance-linked coefficient ranges from a minimum of 0 to a maximum of 2.0.

Performance-linked Share-based Remuneration (Board Benefit Trust)

Individual payment points = **Basic amount of remuneration by position (i)** × **Performance-linked coefficient (ii)** ÷ **Price of shares in the Company acquired by the Trust (iii)**

(i) Basic amount of remuneration by position

Target KPI: EPS target for FY2026 — ¥226.79.

* Basic remuneration amount based on 100% achievement of the target KPI.

Position	Basic remuneration (million yen)	Eligible Directors (people)
Director and President	33.8	1
Directors	20.6	2

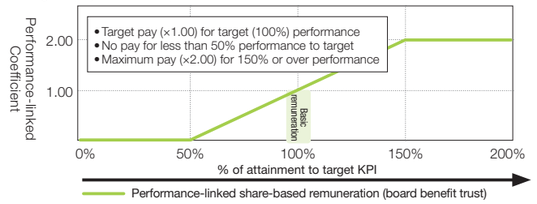
(ii) Performance-linked coefficient

<Performance-linked coefficient calculation method>

KPI achievement rate	Performance-linked coefficient
150% or over	2.0
50% or over but less than 150%	(Actual KPI ÷ Target KPI – 0.5) × 2.0 (Round up to the third decimal place)
Less than 50%	0

* In cases where consolidated ROE is 5% or less, the calculated number of points is reduced by 10% (reflected in the performance-linked coefficient) before being awarded.

<Image of payout curve in performance-linked coefficients>



(iii) Price of shares in the Company acquired by the Trust

For stock allocated to the Trust, the Board of Directors votes on the acquisition method, number of shares allocated, allocation price, and discloses at the same day.

Acquisition Method	Price of acquired shares
Disposal of retained treasury stock	The final stock price of Company stock on the Tokyo Stock Exchange on the business day immediately prior to Board of Director's meeting convened to vote on third-party allocation related to this structure (allocation to stock trust).
Stock exchange market (including after-hours trading)	The price of Company stock purchased from a stock exchange after a resolution by the Board of Directors concerning the acquisition of stock in relation to this structure.

(Thousand points)

Position	Maximum number of points
Director and President	25.0
Directors	12.5

* 1 point = 1 share

Furthermore, the stock price when calculating points allocated to individual Directors shall be calculated based on the average price of retained stock at the time of points allocation by the Trust.

KPI	Single-year consolidated EPS and ROE (Reason for selection: To raise awareness to improve mid to long-term performance and to increase corporate value)
Overview of system	A trust established by the Company through contribution of money acquires shares in the Company. The number of shares in the Company equivalent to the number of points awarded by the Company to the Directors is then given to the Directors through the Trust. One share is given for each point awarded.
Eligibility period	In principle, upon retirement of the Director
Maximum amount of trust principal	Maximum amount: ¥200 million per fiscal year

Remuneration System for Directors who also serve as Audit and Supervisory Committee Members

In light of their roles and to ensure objectivity, remuneration to Directors who also serve as Audit and Supervisory Committee Members is comprised of basic remuneration only. Remuneration amounts are determined based on deliberation in the Audit and Supervisory Committee up to a maximum remuneration amount determined via a resolution by the General Meeting of Shareholders. Furthermore, we refer survey data by expert external institutions when determining remuneration levels for Directors who also serve as Audit and Supervisory Committee Members.

Reference: Remuneration Amounts for Directors in FY 2025

Position	Number of eligible recipients (people)	Total amount by type of remuneration (million yen)			Total amount of remuneration (million yen)
		Basic remuneration	Performance-linked		
			Cash remuneration (bonus)	Share-based remuneration (board benefit trust)	
Directors (excluding Outside Directors and Audit and Supervisory Committee Members)	4	114	52	20	187
Audit and Supervisory Committee Members (excluding Outside Directors)	1	25	—	—	25
Outside Directors	8	70	—	—	70
Total	13	209	52	20	282

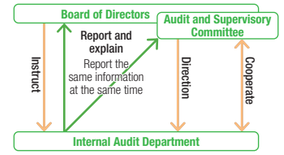
Please refer to our website for details on Governance.

Governance ➡ https://www.fujioil.co.jp/en/about/governance/

Audit and Supervisory Committee

In June 2022, we transitioned to being a company with an Audit and Supervisory Committee following a resolution at the Ordinary General Meeting of Shareholders. To contribute to increasing trust from stakeholders and improving organizational performance, we conduct organizational audits that are enhanced by collaborating with the Internal Audit Department.

Key Audit Themes in FY2025

Key Audit Themes	Major Auditing Activities Conducted
Confirm whether any disadvantages have arisen due to conflicts of interest between major and minority shareholders (starting in FY2023)	Audit and Supervisory Committee members conducted interviews with those within the Purchasing Department who are responsible for raw material procurement. After reviewing the status of transactions with major shareholders (such as raw materials procurement), the Audit and Supervisory Committee confirmed that no disadvantages arising from conflicts of interest had occurred as of that time.
Work to improve the effectiveness of the Board of Directors and governance	We held a Roundtable Discussion between the Outside Directors and the Audit and Supervisory Committee. We invited an external expert to speak on the Five Principles for Board of Directors to Enhance "Growth Power" and conducted an exchange of views that included executive directors.
Review of the FY2025 plan and the implementation status of the Mid-Term Management Plan	With monitoring conditions established, the Board of Directors held deliberations to ensure effectiveness, strengthened group management structures (including business management and risk management), and reviewed the operational status of new departments and companies.
Confirmation of business management at major Group companies in Japan and outside Japan and at operating sites	We conducted on-site audits, including interviews with senior management, at key Group companies and operating sites identified as requiring critical, high-priority audits. Notable examples included visits to Group companies outside Japan (US locations) and online interviews (US and European locations).
Enhancing the three-way audit approach to strengthen coordination with the accounting auditor and the Internal Audit Department.	A Three-way Audit Liaison Committee Meeting was held to serve as a forum for exchanging information and opinions. The goal of this meeting is to strengthen coordination between the three parties and enhance audit quality and standards. Activities included sharing the results of on-site audits and exchanging views.
Communication with accounting auditors	The following activities are conducted as periodic or non-periodic exchanges of views and discussions. ① Held quarterly meetings to share input on audit-related themes ② Held meetings for the accounting auditor to report the status of audits on quarterly financial results (included an exchange of opinions about major matters to consider when conducting audits) ③ Discussed other important topics related to auditing
Collaboration with the Internal Audit Department	The following measures have been implemented to establish an organizational audit system in collaboration with the Internal Audit Department. ① Jointly developed an annual audit plan and provided a joint explanation of the plan to the Board of Directors ② The Head of the Internal Audit Department attended the monthly meetings of the Audit and Supervisory Committee and reported on the status of the Internal Audit Department activities. ③ Strengthened cooperation through the dual reporting line Dual Reporting Line 

Evaluation of Effectiveness of the Audit and Supervisory Committee

In addition to evaluating the activities of the Audit and Supervisory Committee in the evaluation of the effectiveness of the Board of Directors, the Audit and Supervisory Committee also conducts a self-check to evaluate its effectiveness. With this, it aims to confirm and improve the effectiveness of audits. The Committee set 57 check items in 16 categories before conducting the evaluation. It then conducted the evaluation on a five-point scale for each item.

• Points evaluated

The comprehensive evaluation revealed that the audits by the Audit and Supervisory Committee are functioning properly and that their effectiveness is being appropriately ensured. Aiming to further enhance the effectiveness of our whistleblowing system, we began regular sharing and monitoring within the Audit and Supervisory Committee regarding an overall operational assessment in addition to the existing reporting of important matters. To improve communication with executive directors, we also have established opportunities for dialogue involving all Committee members to complement ongoing discussions held with full-time Audit and Supervisory Committee members. These initiatives have been well-received, and we intend to continue them moving forward.

• Issues identified and future direction to address those issues

Not limited to major matters, it was recommended that the Committee regularly share general overviews and expand the scope of monitoring to include compliance-related cases in addition to internal whistleblowing incidents. It was also advised that we strengthen coordination with corporate auditors at Group companies and establish a forum or enhance communication channels to facilitate more accurate and timely information sharing. We intend to implement these measures with the cooperation of relevant departments. We are also considering organizing training sessions led by external experts to further enhance the skills of the Audit and Supervisory Committee.

Activity Plan for FY2026

In addition to its primary duties such as monitoring the execution of duties by Directors and the decision-making process for nominating and remunerating Directors, the Audit and Supervisory Committee will focus on the following four items in FY2026.

Key Auditing Items	Main Activities Planned
Confirm whether any disadvantages have arisen due to conflicts of interest between major and minority shareholders	Regarding transactions such as raw materials procurement and product sales with major shareholder Itochu Corporation, conduct interviews with relevant internal departments and executives directly involved in the transactions. Share information with and make recommendations to the Board of Directors as necessary. Furthermore, verify the appropriateness of the Board's deliberation processes for non-routine transactions.
Work to improve the effectiveness of the Board of Directors and governance	Confirm and make recommendations regarding the clarification and optimization of the scope, methods, and frequency of monitoring by the Board of Directors. Hold communication sessions with Outside Directors, etc. and share results
Review the implementation status of the current fiscal year plan and the Mid-Term Management Plan	Confirm and make recommendations regarding whether the Board of Directors conducts deliberations that ensure the effectiveness of measures, and whether the group management system (including business management and risk management) is being enhanced
Confirmation of the status of business management in major Group companies (in Japan and outside of Japan)	While ensuring alignment with the Internal Audit Department's annual audit plan, conduct on-site audits of operating sites that the Audit and Supervisory Committee deems as requiring priority auditing due to their importance to Group management

Message from an Audit and Supervisory Committee Member

Aiming to be an Audit and Supervisory Committee that supports substantive enhancements in governance



Yusuke Togawa

Audit and Supervisory Committee Member

Director, Full-time Audit and Supervisory Committee Member

The structural environment surrounding corporate governance is facing a paradigm shift driven by initiatives such as the Ministry of Economy, Trade and Industry's formulation of the Five Principles for Board of Directors to Enhance "Growth Power" and the 2026 revision of the Corporate Governance Code. The underlying message is a shift from a focus on formal compliance to a substantive approach that prioritizes substance over form. The Board of Directors is expected to engage in more in-depth discussions, such as reviewing the appropriate allocation of management resources and monitoring medium- to long-term growth strategies. Similarly, the Audit and Supervisory Committee is increasingly expected to play a role that goes beyond merely verifying legal compliance. The Committee is expected to monitor the quality of these discussions and the soundness of decision-making processes while also offering constructive recommendations.

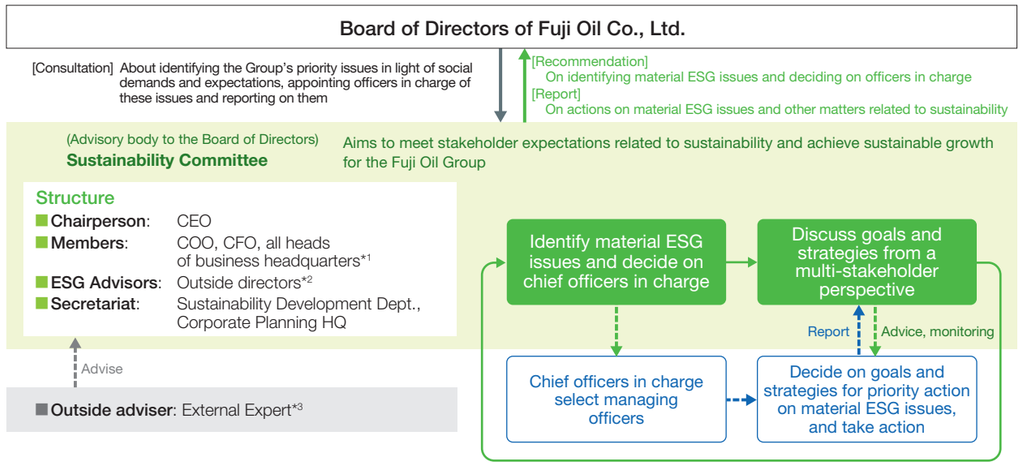
As a full-time Audit and Supervisory Committee Member, I will focus on conducting audits and offering recommendations by integrating both internal and external perspectives to ensure that Fuji Oil remains flexible and resilient in responding to drastic changes in its business environment, including climate change, geopolitical risks, and fluctuations in raw material prices and foreign currency rates.

Sustainability Committee

We have established a Sustainability Committee as an advisory body to the Board of Directors to continuously deliberate on and monitor sustainability-related risks and opportunities. In accordance with the Sustainability Committee Rules, the Committee meets at least twice a year to submit recommendations and reports on sustainability-related matters to the Board. Based on these recommendations and reports, the Board determines the direction of the Group's medium- to long-term management.

This Committee is chaired by the Representative Director, President and CEO, and also comprises the COO, the CFO, the heads of the business and functional headquarters, and ESG advisors (outside directors). Furthermore, the Committee has established a structure to receive advice not only from participating ESG advisors but also from external experts. This structure works to strengthen the alignment between management strategy and ESG materiality while incorporating external perspectives. Through this process, we take an integrated approach to evaluating medium- to long-term environmental (E) and social (S) factors alongside enhancements in corporate value. At the same time, we deliberate on increasingly diverse and complex sustainability issues from a medium- to long-term perspective to provide advice and monitoring regarding initiatives linked to business operations.

The function of the Sustainability Committee (FY2026)



*1 Head of Corporate Planning HQ, Head of Finance and Accounting HQ and Human Resources & Administration HQ, Head of Safety, Quality and Production Technology HQ, Head of R&D HQ, Head of Oils & Fats Business HQ, Head of Chocolate Business HQ, Head of Emulsified & Fermented Ingredients Business HQ, Head of Soy Ingredients Business HQ

*2 Rie Nakagawa, Yasuhiro Tani

*3 BSR Associate Director Ogi Kanaya

Sustainability Committee: Matters deliberated in FY2025

Date of meeting	Matters for deliberation by the Sustainability Committee	Key points of discussion in reports and recommendations to the Board of Directors
First April 2025	● Review FY2024 results of ESG initiatives ● Decide FY2025 ESG action plans	● Approval of FY2024 ESG activity results and the FY2025 ESG activity plan (Targets and KPIs)
Second October 2025	● Review progress on first half of FY2025 ESG initiatives and identify challenges to overcome ● Review issues and policies regarding sustainability promotion	● Presenting the financial impact of sustainability-related risks and opportunities, and their link to corporate value ● Approval of FY2026 material ESG issues and chief officers in charge
Third December 2025	● Determine FY2026 material ESG issues and chief officers in charge ● Approach to ESG materiality initiatives and KPIs	

Message from an Audit and Supervisory Committee Member

ESG materiality: Recipe for laying the groundwork for creating corporate value



Yasuhiro Tani

Independent / Outside

Audit and Supervisory Committee Member

Director, Audit and Supervisory Committee Member

ESG Advisor to the Sustainability Committee

The UN's Sustainable Development Goals (SDGs), targeted for achievement by 2030, consist of 17 goals, the first being "No Poverty." You may even own one of the pin badges, which resembles a Baumkuchen cake sliced into even wedges, with the top surface covered with multicolored chocolate.

Beneath the 17 goals are 169 targets and 232 indicators. Where should a company begin? The guide for this is ESG materiality. By plotting each sustainability issue along two axes, financial and impact, companies can determine the specific position of each issue and take action starting with those of the highest importance.

Our Sustainability Committee selects 20 priority issues each year from a wide range of topics. For each issue, we appoint a supervising executive and a manager responsible for implementation. We also establish KPIs and subsequently evaluate the degree of achievement and the causes behind any lack of achievement. I monitor this entire process within the Committee.

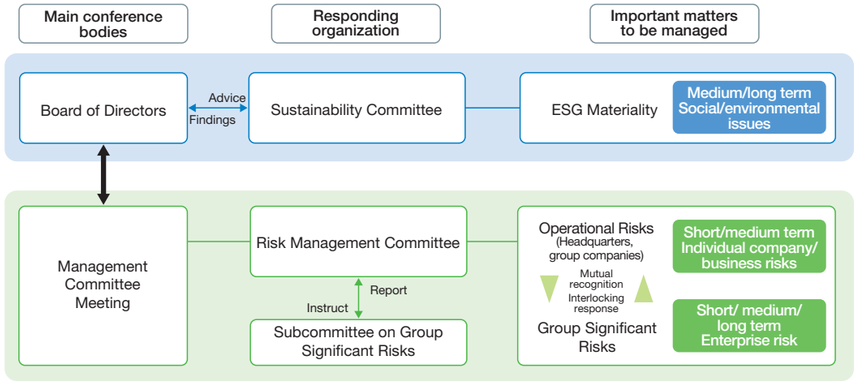
We are committed to sustainability management with unwavering sincerity and passion. An enlightened profit motive. We hold the conviction that ESG materiality is ultimately nothing less than the fundamental recipe for creating medium- to long-term corporate value.

Risk Management

Fuji Oil Group Risk Management

As a Group that operates four major businesses in Japan, Europe and the Americas, and Asia, our value chain is subject to various latent risks that are impacted by social issues and changes in the economic environment. Fuji Oil Co., Ltd. has built a company-wide risk management structure for identifying group significant risks. To identify these risks, the Group headquarters (business and functional basis) uses information sources relevant to our operating environment to oversee comprehensive evaluations of factors such as severity of impact on operations, likelihood of occurrence, and timing of manifestation.

We hold Risk Management Committee meetings to deliberate on which group significant risks to prioritize and manage the progress of risk response measures. Group significant risks deliberated by the Risk Management Committee are then submitted for approval to the Management Committee and are subject to monitoring by the Board of Directors.



Fuji Oil Group Significant Risks Management Process

Identifying Group significant risks

Under this group risk management structure, we comprehensively identify Group risks based on the evaluation of strategic, financial, disaster and accident, and operational risks as well as ESG materiality. After evaluation by the Subcommittee on Group Significant Risks and deliberations by the Risk Management Committee, significant risks that should be recognized and addressed on a company-wide level are designated as Group significant risks. Additionally, for risks specific to each Group company, we conduct risk assessments of each company and create a risk map, which the Group headquarters uses to identify and respond to various risks.

Responding to and monitoring Group significant risks

Designated Group significant risks are assigned to supervising headquarters/departments and we outline risk mitigation measures and set target KPIs. Progress on these measures and KPIs are managed by the Risk Management Committee.

As activities conducted during FY2025, the Risk Management Committee convened three times to confirm the status of progress for and issues related to individual Group significant risks (12 items). The results of these deliberations were appropriately reported to the Management Committee and the Board of Directors, which confirmed risk occurrence factors that had materialized and the adequacy and timeliness of response measures.

Fuji Oil Group significant risks

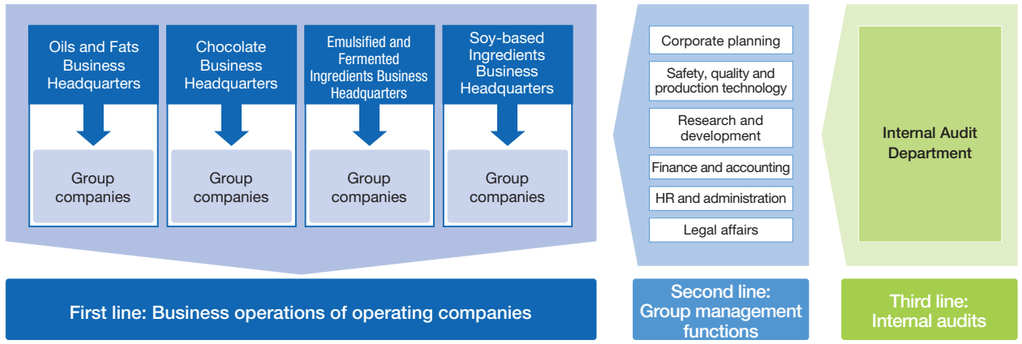
We identified the following significant risks that could have a significant impact on investor judgments and as requiring management, have designated a risk response supervising headquarters/ departments for each risk, and have formulated response policies. Please note that statements regarding future matters are determined to be reasonable by the Company based on information available as of March 31, 2026.

Risk Category	Group Significant Risk	Direction of Risk Response	Supervising Headquarters / Departments	Correlation to ESG Materiality
Group management	Risk of significant deviations from business plans due to rapid changes in the business environment (raw material prices, financial markets, geopolitics, etc.) due to insufficient functioning of governance.	To maintain and grow the corporate value of our Group, we will strengthen Group governance by promoting the following: • Promote awareness and reinforce the Group governance structure and rules • Conduct thorough preliminary evaluation of investment projects and post-investment reviews (monitor asset efficiency) • Provide education to human resources responsible for management of Group companies	CEO/ Corporate Planning	–
Business transformation /reform	Risk that Group profitability could decline due to the inability to provide high added value in existing areas in response to changes in the market environment, or delays in new business creation	• Build a system to enable the promotion of product development and business strategies that accurately capture market trends • Reevaluate business portfolio based on assumption of future business environment changes, overall optimization of production bases	COO/ 4 Businesses*, Domestic Market Management	Food Safety and Health Environmentally Responsible MONOZUKURI
	Risk of delays in the development of competitive products and technologies that respond to changes in market needs and lead to new businesses, which could result in a decline in Group growth potential	• Promote new core technology and product development based on needs • Strengthen competitive advantage through accelerating horizontal deployment of R&D technology and developing human resources	CEO/ Research and Development	
	Risk that the Group's competitive advantage could decline due to reliance on individualized business processes caused by delays in digitalization or a failure to make appropriate data-driven management decisions	• Adopt an ERP package to build a global integrated management platform • Improve global business management using operational data gained from ERP	CFO/ Finance and Accounting	–
Finance and tax	Risk of drastic fluctuations in financial markets (exchange rates, interest rates) (non-operating valuation losses) Risk of higher-than-expected tax burden due to international taxation and divergence of opinions with authorities	• Use hedging methods such as foreign exchange contracts and diversified hedging based on specified rules • Adjust long-short debt balance based on interest rate trends • Build a management structure for international tax risk avoidance and appropriate payment of taxes	CFO/ Finance and Accounting	–
Disasters, accidents, and infection diseases	Risk of death or injury to employees or damage to the Company or supply chain that results in a suspension of factory operations and product supply due to disasters, accidents, infectious diseases, etc.	• Develop a BCP that incorporates a mutually complementary system within the Group to prepare for the occurrence of natural disasters • Develop a response manual in the event of a crisis, risk transferal through insurance • Permeate risk prediction activities on Group level and further strengthen management activities at Group companies with a high risk of accidents	CEO/ Safety, Quality and Production Technology	Human Capital and Occupational Safety
Geopolitical risks in regions related to operations	Risk of business activities being restricted due to the outbreak of war or conflict, economic security issues, political, economic, or social turmoil resulting in a temporary suspension of business or supply chain disruption	• Have Fuji Oil Headquarters take a lead role in risk assessment, response measure development, and the reevaluation of business portfolios • Promote risk management PDCA activities by Group companies	CEO/ Corporate Planning	–
	Risk of death or injury to employees due to war, terrorism, riots, kidnapping, strikes, etc.	• Gather information on Group company locations and strengthen overseas safety education for employees	CFO/ HR and Administration	
Food safety	Risk of health damage, major losses, and loss of market and customer trust due to serious safety or quality issues	• Adopt global quality control standards and outline safety standards and promote this • Establish a safe and secure production site where quality issues do not occur • Establish a system for providing global technical support • Establish procedures for initial response in the event of a violation, establish a global support structure, and use insurance to mitigate risks	CEO/ Safety, Quality and Production Technology	Food Safety and Health
Environment	Risk that business activities could be restricted or that the Group could suffer a loss of social trust due to insufficient or delayed responses to environmental issues	• Promote activities to reduce environmental impacts in order to achieve the internal environmental numerical targets (Environmental Vision 2030/2050)	CEO/ Safety, Quality and Production Technology	Environmentally Responsible MONOZUKURI Sustainable Procurement
		• Promote climate change response and information disclosure through scenario analysis based on TCFD recommendations	CEO/ Corporate Planning	
		• Promote biodiversity measures and information disclosure based on the TNFD approach		
		• Reduce food loss and practice upcycling	CEO/ Research and Development	
Human rights	Risk that business activities could be restricted or that the Group could suffer a loss of social trust due to insufficient or delayed responses to human rights issues	• Promote human rights accountability based on the Fuji Oil Group Human Rights Policy (formulated in 2017) in accordance with the United Nations Guiding Principles on Business and Human Rights • Conduct human rights due diligence, strengthen efforts to resolve issues based on the results, conduct appropriate information disclosure • Formulate and promote human rights guidelines that take into consideration various social issues related to human rights issues for Group employees	CFO/ HR and Administration	Human Capital and Occupational Safety
Raw material prices	Risk of damage to profits due to cost increases for main raw material caused by market fluctuations	• Build a Group management structure for raw material balance, including mutual complementing (accommodation) between sites • Manage hedge transactions appropriately based on Group policies regarding raw material purchasing and hedging	COO/ 4 Businesses*, Domestic Market Management	–
Supply chain	Risk of disruption to securing key raw materials (palm, cacao, shea, soybeans, etc.) due to climate change, environmental and human rights issues that occur along the supply chain	• Maintain collaborative relationships with suppliers, industry partners, and NGOs, and strengthen supply sources by promoting in-house programs • Prevent and reduce environmental and human rights risks along the supply chain by establishing sourcing policies • Cooperate with customers, suppliers, and industry organizations to comply with laws and regulations	COO/ 4 Businesses*, Domestic Market Management	Human Capital and Occupational Safety Sustainable Procurement
	Risk that it could be difficult to procure raw materials or the use of existing manufacturing methods could be restricted due to reduced production volume, changes in regulations and social trends in each country, thus making it impossible to supply products desired by markets and customers	• Research into alternative raw materials • Provide alternative raw materials • Research environmentally friendly products and technologies	CEO/ Research and Development	Food Safety and Health Environmentally Responsible MONOZUKURI
Legal and compliance	Risk of violation of laws and regulations in each country	• Strengthen the global management structure of the Legal Affairs Division • Ensure thorough compliance management on a company-wide level	CFO/ Legal	Fair Business Conduct
Information/ security	Risk of information leaks or damage due to insufficient IT governance/security	• Strengthen information security measures by bringing in external experts • Provide education and awareness activities to improve information management awareness • Secure advanced IT security personnel (internal and external)	CFO/ Finance and Accounting	Information Security
Securing and developing human resources	Risks that could hinder business continuity due to the occurrence of the following: • Lack of human resources to support the global management structure • Lack of innovative human resources capable to adapting to diverse perspectives • Difficulty securing personnel necessary for plant operations	• Create global human resource development and utilization programs • Promote DE&I and utilize senior human resources • Create an environment for securing human resources for the plants of each Group company	CFO/ HR and Administration	Human Capital and Occupational Safety

* 4 Businesses: Vegetable Oils and Fats, Industrial Chocolate, Emulsified and Fermented Ingredients, and Soy-based Ingredients

Group Governance

Group Governance System



Internal control framework	Group Management Philosophy, Group policies, various business regulations and whistleblowing system, etc.

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

First line	Takes responsibility for decision-making and business management based on the on-site realities of affiliated Group companies and promotes business-focused operations
Second line	Supports and supervises the appropriate operation of Group companies and formulates and promotes frameworks and policies for risk management and management decisions
Third line	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. With the transition to a business holding company structure, we integrated the internal audit functions in Japan and outside Japan and began operating a more efficient audit framework.

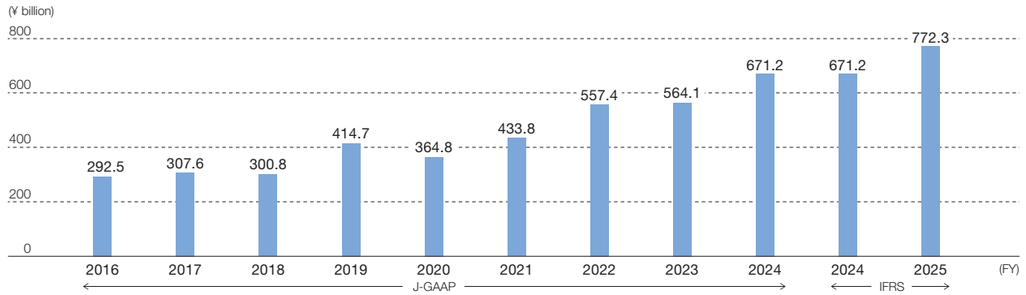
FY2025 Record

Internal audit record	• Conducted operation audits of three companies in Japan and outside Japan. Provided support for building internal control systems at two companies outside Japan. • Assessment of internal controls related to financial reporting: Conducted company-wide internal control assessments for 21 companies, Fuji Oil and 20 consolidated subsidiaries. Of those, we also conducted internal control assessments of administrative processes at five companies designated as important sites.
Internal audit results	• Promoted improvements in the internal control system by providing reports to the Board of Directors, Management Committee meetings, the Audit and Supervisory Committee, and departments in charge of Group internal control functions (each business headquarters, compliance departments, accounting departments, safety, quality and environment departments, etc.). We also directly poited out issues and provided improvement proposals. • Strengthened mutual cooperation with the accounting auditor KPMG AZSA LLC and the Audit and Supervisory Committee Members
Internal Audit Department system (as of April 2026)	• Department members: 7 • 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) * CIA: Certified Internal Auditor / CFE: Certified Fraud Examiner

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

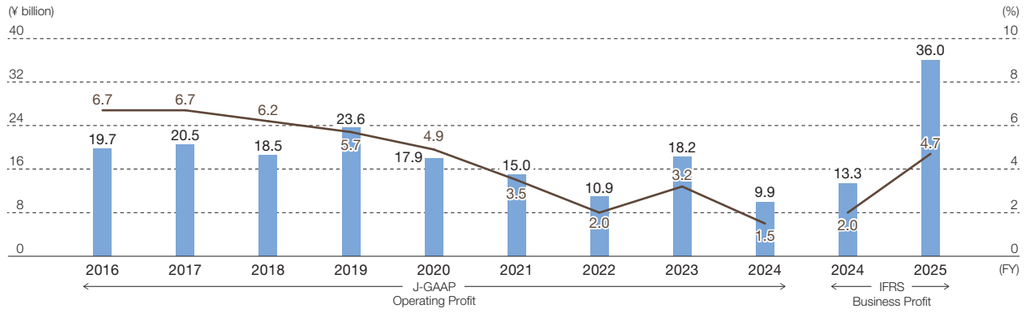


The Company's net sales are affected by fluctuations in the prices of raw materials such as palm oil, shifts in sales volume, the establishment of new plants and capital investment, and changes in the number of subsidiaries due to M&A and other factors.

Notable Past Events

- 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.
- FY2025: Net sales increased, supported by sales price revisions implemented to offset rising prices of key raw materials, including palm oil and cocoa.

Operating Profit · Business Profit / Operating Profit Margin (J-GAAP) · Business Profit Margin (IFRS)



Operating profit and business profit are influenced by factors such as fluctuations in raw material prices, including palm oil and cocoa, changes in sales volumes, increases in fixed costs associated with capital investments, and non-recurring expenses, including acquisition-related costs.

Notable Past Events

- 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.
- FY2025: Profit increased, primarily driven by solid sales of oils and fats for chocolate (CBE) and lower expenses associated with cocoa-related special factors at Blommer.

ROE / ROA / ROIC

