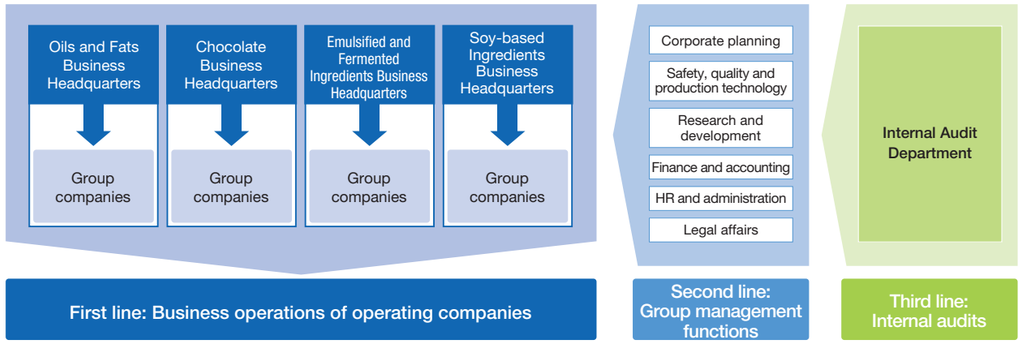
# Group Governance

## 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.<br>• 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.<br>• 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<br>• 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)<br>* CIA: Certified Internal Auditor / CFE: Certified Fraud Examiner |

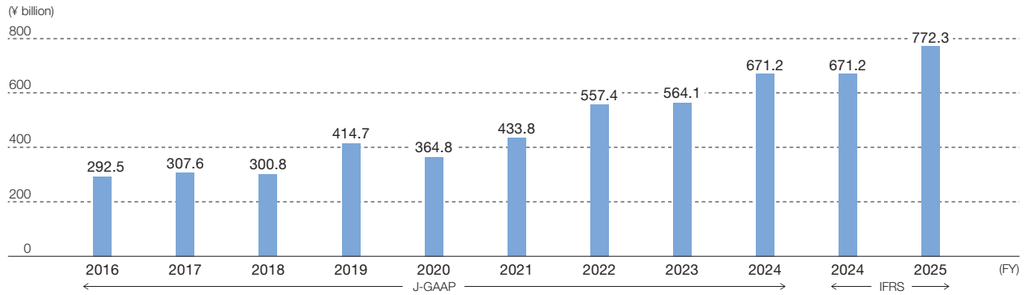




# Data Highlights

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

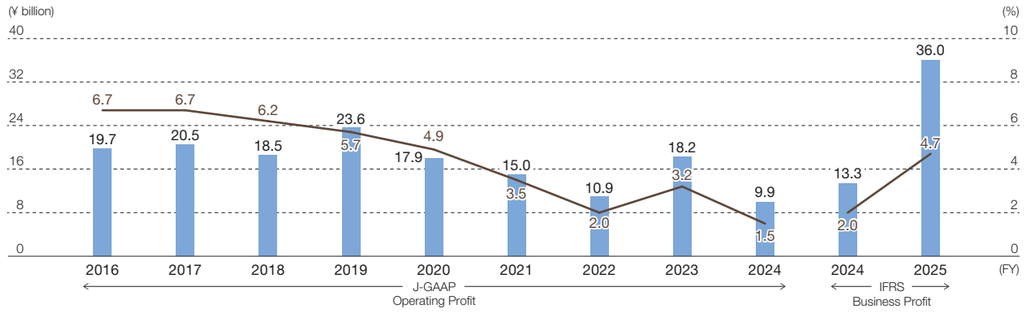



The Company's net sales are affected by fluctuations in the prices of raw materials such as palm oil, shifts in sales volume, the establishment of new plants and capital investment, and changes in the number of subsidiaries due to M&A and other factors.

**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)

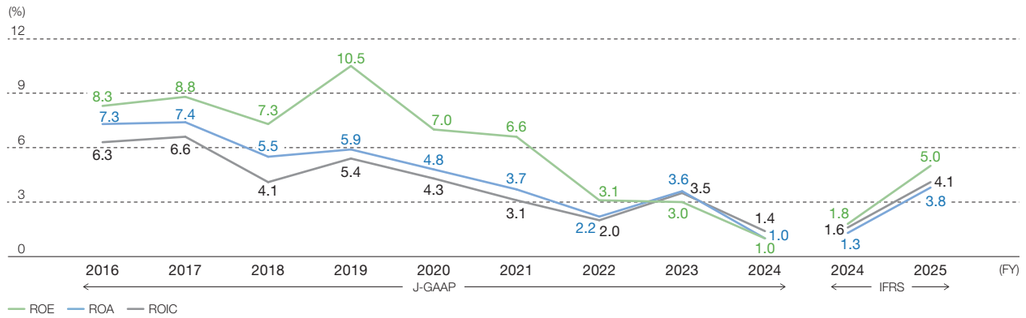



Operating profit and business profit are influenced by factors such as fluctuations in raw material prices, including palm oil and cocoa, changes in sales volumes, increases in fixed costs associated with capital investments, and non-recurring expenses, including acquisition-related costs.

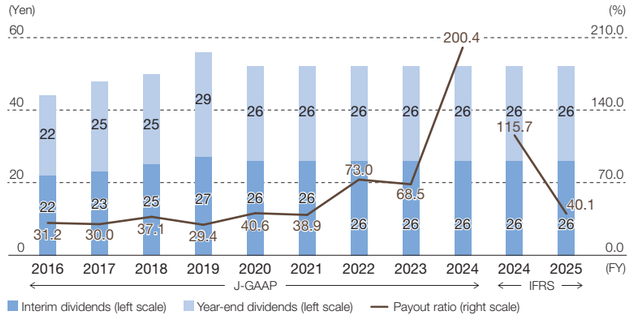
**Notable Past Events**

- 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.

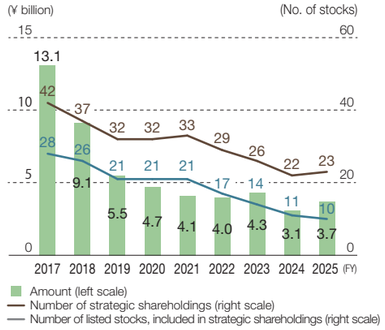
### ROE / ROA / ROIC



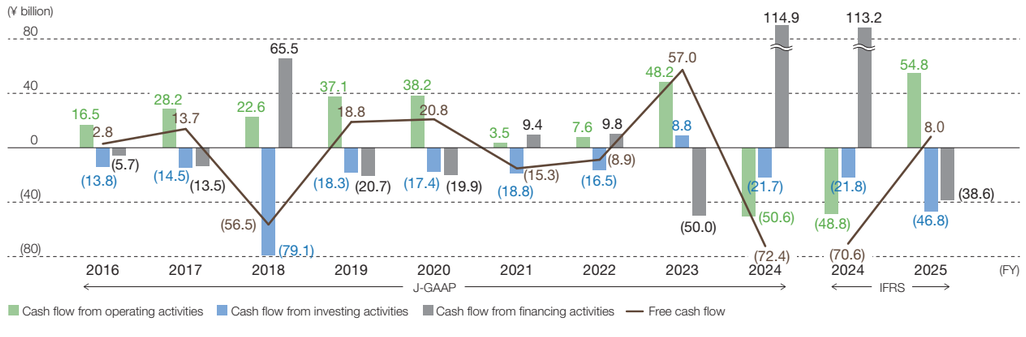
## Shareholder Returns / Payout Ratio



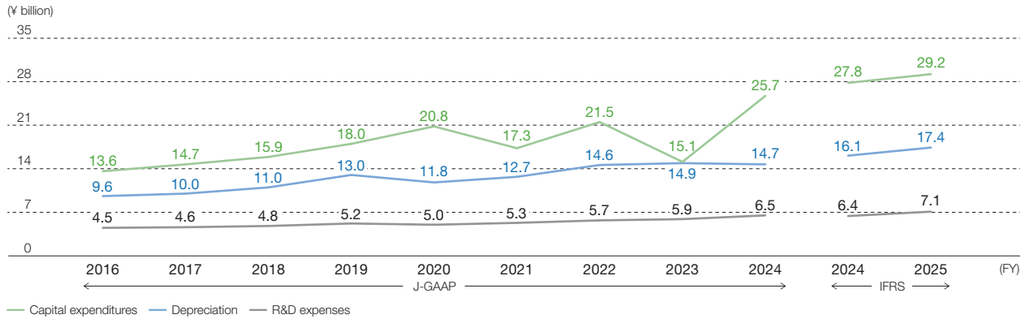

## Strategic Shareholdings



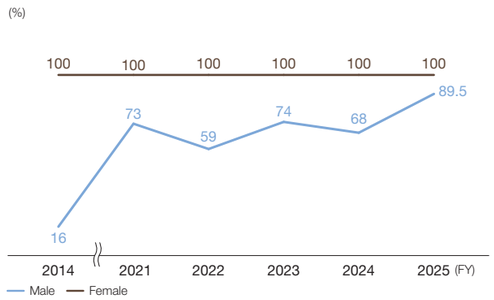

## Cash Flows



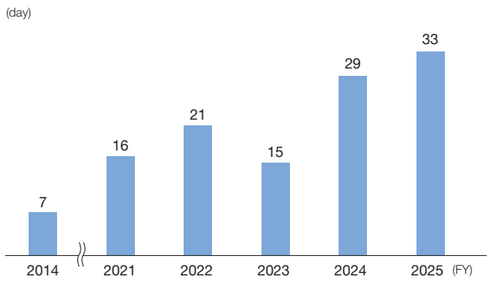

## Capital Expenditures / Depreciation / R&D Expenses



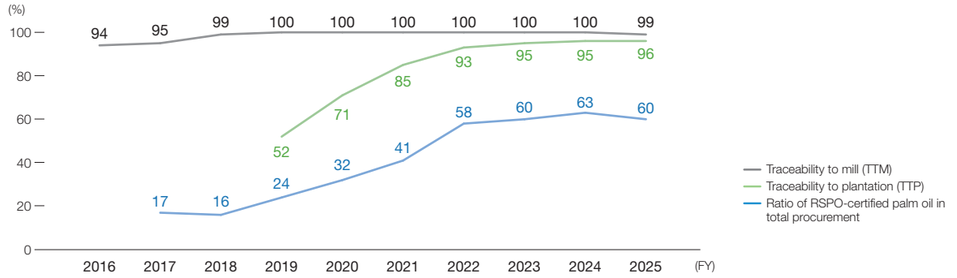

## Ratio of Employees Taking Parental Leave



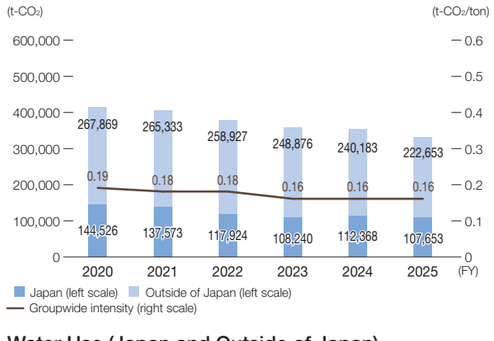

## Average Number of Days Taken for Parental Leave (Male)



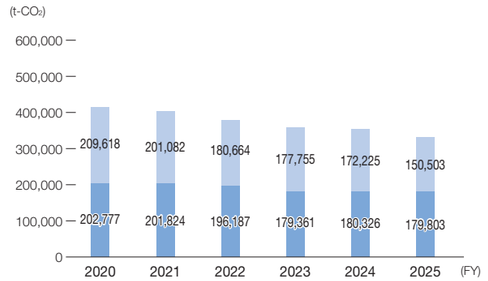

## Key Indicators for Palm Oil Procurement



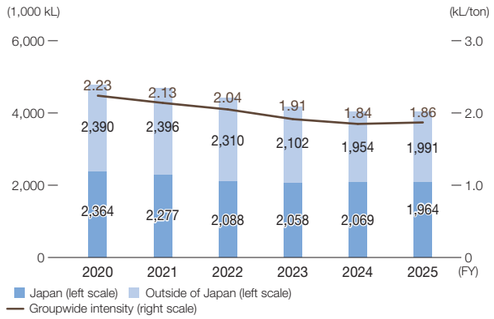

## $CO_2$ Scopes 1&2 Total Emissions (Japan and Outside of Japan)



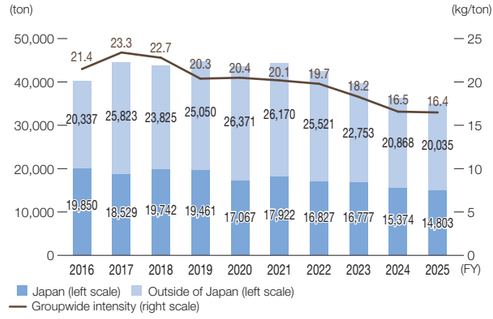

## $CO_2$ Scopes 1&2 Total Emissions (Scope1 + Scope2)



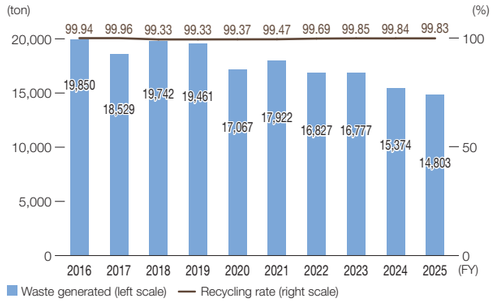

## Water Use (Japan and Outside of Japan)




## Total waste Generation (Japan and Outside of Japan)




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



## Performance Highlights

(million yen)

| | | FY2021 | FY2022*2 | FY2023 | FY2024*3 | FY2024*3 | FY2025 |
|---|---|---|---|---|---|---|---|
| | | J-GAAP | | | | IFRS | |
| **Results** | | | | | | | |
| Net sales | | 433,831 | 557,410 | 564,087 | 671,211 | 671,207 | **772,288** |
| Operating Profit / Business Profit | | 15,008 | 10,940 | 18,213 | 9,895 | 13,261 | **36,048** |
| Profit before income taxes | | 16,289 | 9,903 | 18,015 | 5,850 | 6,900 | **23,430** |
| Profit attributable to owners of parent | | 11,504 | 6,126 | 6,524 | 2,230 | 3,863 | **11,142** |
| EBITDA | | 32,397 | 31,177 | 45,263 | 30,220 | 30,846 | **51,178** |
| **Results by Business Segment** | | | | | | | |
| Vegetable Oils and Fats Business | Net sales | 134,976 | 203,448 | 185,350 | 207,274 | 207,329 | **271,076** |
| | Operating Profit / Business Profit | 7,401 | 7,021 | 15,439 | 26,270 | 26,781 | **33,394** |
| | Segment assets | 116,982 | 142,466 | 127,603 | 151,794 | 151,895 | **203,671** |
| | FUJI ROIC*4 (%) | 5.4 | 4.4 | 11.5 | 16.6 | 15.5 | **15.3** |
| Industrial Chocolate Business | Net sales | 185,540 | 228,513 | 253,408 | 334,696 | 334,684 | **370,904** |
| | Operating Profit / Business Profit | 7,548 | 4,973 | 1,840 | (15,833) | (14,168) | **2,391** |
| | Segment assets | 174,966 | 197,669 | 212,939 | 311,049 | 312,341 | **300,789** |
| | FUJI ROIC*4 (%) | 7.1 | 4.8 | 2.5 | (4.6) | (4.5) | **0.3** |
| Emulsified and Fermented Ingredients Business | Net sales | 79,146 | 91,164 | 89,855 | 94,175 | 94,252 | **97,432** |
| | Operating Profit / Business Profit | 1,617 | 1,490 | 3,793 | 3,444 | 1,700 | **1,144** |
| | Segment assets | 55,510 | 58,834 | 59,067 | 60,346 | 61,320 | **62,453** |
| | FUJI ROIC*4 (%) | 2.0 | 2.0 | 5.5 | 4.9 | 2.5 | **1.1** |
| Soy-based Ingredients Business | Net sales | 34,167 | 34,284 | 35,472 | 35,065 | 34,941 | **32,874** |
| | Operating Profit / Business Profit | 2,149 | 1,277 | 1,040 | 656 | (817) | **(874)** |
| | Segment assets | 44,708 | 46,872 | 45,248 | 41,697 | 41,305 | **40,751** |
| | FUJI ROIC*4 (%) | 3.2 | 1.6 | 1.1 | 0.4 | (1.7) | **(1.5)** |
| **Results by Region** | | | | | | | |
| Japan | Net sales | 166,533 | 189,627 | 197,037 | 218,970 | 218,970 | **242,144** |
| | Operating Profit / Business Profit | 14,127 | 13,247 | 17,301 | 24,690 | 19,503 | **20,152** |
| Europe and Americas | Net sales | 194,682 | 273,411 | 278,185 | 330,753 | 330,761 | **394,946** |
| | Operating Profit / Business Profit | 1,686 | (1,723) | 558 | (23,020) | (20,318) | **384** |
| Asia | Net sales | 72,616 | 94,371 | 88,863 | 121,487 | 121,476 | **135,197** |
| | Operating Profit / Business Profit | 2,901 | 3,323 | 4,235 | 14,456 | 15,970 | **15,804** |
| Group administrative expenses | | (3,688) | (3,792) | (3,910) | (4,450) | — | **—** |

*1 The Company voluntarily adopted IFRS from FY2025, and FY2024 figures have been restated accordingly. Business profit is calculated by adding the share of profit or loss of equity-method investments to operating profit and excluding non-recurring gains and losses. Operating profit is presented under J-GAAP, while business profit is presented under IFRS. Group administrative expenses have been allocated to each business segment since FY2025.
*2 Due to changes in the accounting periods of subsidiaries INDUSTRIAL FOOD SERVICES PTY. LIMITED and Blommer Chocolate Manufacturing (Shanghai) Co., Ltd., FY2022 is the 15-month and the 14-month period, respectively.
*3 From FY2024, the accounting period of Blommer Chocolate Company has been changed. Previously, Blommer's consolidated profit and loss covered the period from February to January of the following year. Starting with FY2024, it now reflects the period from April to March.
*4 ROIC is calculated as after-tax operating profit divided by working capital plus fixed assets under J-GAAP, and as after-tax business profit divided by working capital, fixed assets, and equity-method investments under IFRS.



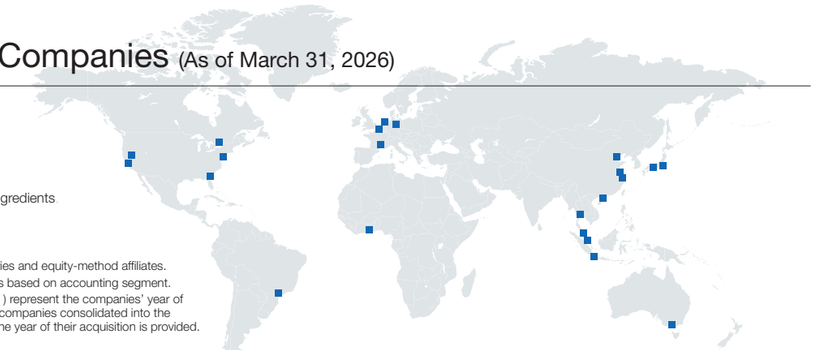
## Financial Highlights

(million yen)

| | FY2021 | FY2022*2 | FY2023 | FY2024*3 | FY2024*3 | FY2025 |
|---|---|---|---|---|---|---|
| | J-GAAP | | | | IFRS | |
| **Balance Sheet Summary** | | | | | | |
| Current assets | 201,334 | 227,771 | 236,858 | 354,830 | 363,997 | **359,051** |
| Non-current assets | 215,156 | 240,922 | 233,332 | 241,550 | 233,079 | **277,881** |
| **Total assets** | 416,617 | 468,789 | 470,221 | 596,564 | 597,076 | **636,933** |
| Current liabilities | 120,840 | 145,891 | 146,936 | 273,204 | 275,867 | **257,324** |
| Non-current liabilities | 106,282 | 111,914 | 78,993 | 108,835 | 110,282 | **135,131** |
| Interest-bearing debt | 148,769 | 168,417 | 130,286 | 283,975 | 283,721 | **268,381** |
| **Total liabilities** | 227,122 | 257,806 | 225,929 | 382,040 | 386,150 | **392,455** |
| **Total net assets** | 189,495 | 210,983 | 244,291 | 214,524 | 210,926 | **244,477** |
| **Cash Flow Summary** | | | | | | |
| Cash flow from operating activities | 3,537 | 7,594 | 48,242 | (50,631) | (48,828) | **54,840** |
| Cash flow from investing activities | (18,807) | (16,487) | 8,803 | (21,738) | (21,753) | **(46,847)** |
| Free cash flow | (15,269) | (8,893) | 57,045 | (72,369) | (70,581) | **7,993** |
| Cash flow from financing activities | 9,387 | 9,804 | (50,007) | 114,931 | 113,188 | **(38,590)** |
| Capital expenditures | 17,286 | 21,512 | 15,119 | 25,743 | 27,761 | **29,225** |
| Depreciation expenses | 12,680 | 14,584 | 14,850 | 14,749 | 16,098 | **17,357** |
| R&D expenses | 5,280 | 5,744 | 5,878 | 6,457 | 6,421 | **7,077** |
| **Per Share Data (Yen)** | | | | | | |
| Stock price, at year-end | 1,980 | 1,923 | 2,390.5 | 3,062 | 3,062 | **3,591** |
| EPS | 133.84 | 71.27 | 75.90 | 25.95 | 44.94 | **129.60** |
| BPS | 2,168.13 | 2,359.34 | 2,700.95 | 2,448.40 | 2,406.81 | **2,793.12** |
| Dividends per share | 52 | 52 | 52 | 52 | 52 | **52** |
| Payout ratio (%) | 38.9 | 73.0 | 68.5 | 200.4 | 115.7 | **40.1** |
| **Financial Indicators** | | | | | | |
| ROA (%) | 3.7 | 2.2 | 3.6 | 1.0 | 1.3 | **3.8** |
| ROE (%) | 6.6 | 3.1 | 3.0 | 1.0 | 1.8 | **5.0** |
| Net profit margin (%) | 2.7 | 1.1 | 1.2 | 0.3 | 0.6 | **1.4** |
| Total asset turnover ratio (Times) | 1.12 | 1.26 | 1.20 | 1.26 | 1.25 | **1.25** |
| Financial leverage (Times) | 2.2 | 2.3 | 2.0 | 2.8 | 2.9 | **2.7** |
| ROIC (%) | 3.1 | 2.0 | 3.5 | 1.4 | 1.6 | **4.1** |
| Net D/E ratio = Net interest-bearing debt/Shareholders' equity (%) | 0.73 | 0.80 | 0.54 | 1.22 | 1.25 | **1.25** |
| Equity ratio (%) | 44.7 | 43.3 | 49.4 | 35.3 | 34.7 | **37.7** |
| Cash conversion cycle (Days) | 115 | 104 | 102 | 124 | 123 | **108** |
| Goodwill | 27,008 | 27,245 | 21,840 | 18,602 | 20,763 | **26,632** |
| **Other** | | | | | | |
| Employees (persons) | 5,623 | 5,799 | 5,731 | 5,654 | 5,654 | **5,891** |

*1 Beginning in FY2025, the Company voluntarily adopted IFRS, and FY2024 figures have been restated on an IFRS basis for comparison purposes.
*2 Due to changes in the accounting periods of subsidiaries INDUSTRIAL FOOD SERVICES PTY. LIMITED and Blommer Chocolate Manufacturing (Shanghai) Co., Ltd., FY2022 is the 15-month and the 14-month period, respectively.
*3 From FY2024, the accounting period of Blommer Chocolate Company has been changed. Previously, Blommer's consolidated profit and loss covered the period from February to January of the following year. Starting with FY2024, it now reflects the period from April to March.

# Major Group Companies (As of March 31, 2026)



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

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

## Japan

FUJI OIL CO., LTD. (1950)
HANNAN TANK TERMINAL CO., LTD. (1972)
F&F CO., LTD. (1989)
FUJI SUNNY FOODS CO., LTD. (1990)
FUJI KOBE FOODS CO., LTD. (2004)
CHIBA VEGOIL TANK TERMINAL CO., LTD. (2005)
OMU MILK PRODUCTS CO., LTD. (2011)

## Europe and Americas

FUJI OIL EUROPE (1992)
FUJI OIL GHANA LIMITED (2012)
Fuji Brandenburg GmbH (2019)
PROVENCE HUILES S.A.S (2025)
FUJI EUROPE AFRICA B.V. (2018)
FUJI SPECIALTIES, INC. (1987)
Fuji Oil International Inc. (2022)
FUJI VEGETABLE OIL, INC. (1987)
Oilseeds International, Ltd. (2022)
RITO Partnership (2022)
Blommer Chocolate Company, LLC (2018)
HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA (2015)

## Asia

FUJI OIL ASIA PTE. LTD. (2003)
FUJI OIL (SINGAPORE) PTE. LTD. (1981)
WOODLANDS SUNNY FOODS PTE. LTD. (1988)
PALMAJU EDIBLE OIL SDN. BHD (1985)
FUJI GLOBAL CHOCOLATE (M) SDN. BHD. (2016)
UNIFUJI SDN. BHD. (2017)
JPG FUJI SDN. BHD. (2024)
PT. FREYABADI INDOTAMA (1995)
PT. MUSIM MAS-FUJI (2010)
FUJI OIL (THAILAND) CO., LTD. (2010)
FREYABADI (THAILAND) CO., LTD. (2015)
INDUSTRIAL FOOD SERVICES PTY. LIMITED (2018)
FUJI OIL (CHINA) INVESTMENT CO., LTD. (2015)
FUJI OIL (ZHANG JIA GANG) CO., LTD. (1995)
FUJI OIL (ZHANG JIA GANG FREE TRADE ZONE) CO., LTD. (1997)
FUJI OIL (ZHAOQING) CO., LTD. (2017)
Blommer Chocolate Manufacturing (Shanghai) Co., Ltd. (2018)
TIANJIN FUJI PROTEIN CO., LTD. (2004)

## Inclusion in ESG indexes

### FTSE

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

FTSE4Good
FTSE JPX Blossom Japan Index
FTSE JPX Blossom Japan Sector Relative Index

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

### MORNINGSTAR

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

### S&P/JPX

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

### SOMPO

- SOMPO Sustainability Index

## Environment

### CDP

- Received "A" rating on water security and "A-" rating on forests and climate change from CDP 2025
- Selected as a CDP 2025 Supplier Engagement Leader

## External initiatives we support and participate in

- Sep. 2004 Roundtable on Sustainable Palm Oil (RSPO)
- 2012 World Cocoa Foundation (WCF)
- Dec. 2012 UN Global Compact Network Japan (GCNJ)
- 2013 Global Shea Alliance (GSA)
- Jan. 2013 UN Global Compact (UNGC)
- 2015 Shea Network Ghana
- Dec. 2016 Male Leaders Coalition for Empowerment of Women by the Japan's Cabinet Office
- Mar. 2017 The Consumer Goods Forum
- May 2019 Task Force on Climate-related Financial Disclosures (TCFD)
- Oct. 2019 Japan Sustainable Palm Oil Network (JaSPON)
- Dec. 2019 European Cocoa Association (ECA)
- Apr. 2020 Platform for Sustainable Cocoa in Developing Countries
- May 2020 Round Table on Responsible Soy (RTRS)
- May. 2020 Approved by Well Below 2°C of Science Based Targets initiative (SBTi)
- Jun. 2020 Palm Oil Collaboration Group (POCG)
- Apr. 2021 Japan Business Initiative for Biodiversity (JBIB)
- July. 2025 Confirmed as a TNFD Adopter (Taskforce on Nature-related Financial Disclosures).
- Dec. 2025 Obtained SBTi validation for greenhouse gas emissions reduction targets aligned with the 1.5°C pathway.

## Childcare support initiatives, health management

- "Platinum Kurumin" certification from Japan's Ministry of Health, Labor and Welfare
- Named in the large enterprises category of the 2026 Certified Health & Productivity Management Outstanding Organizations Recognition Program by Japan's Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi

## Investor relations

- Mar. 2026 Selected for "Improved Sustainability Disclosures" in the Materiality-focused sustainability disclosure evaluation conducted by a GPIF asset manager.

Please refer to Sustainability Report 2026 for details on external recognition and external initiatives.
Stakeholder Engagement ➡ https://www.fujioil.co.jp/en/sustainability/stakeholder_engagement/
External Recognition ➡ https://www.fujioil.co.jp/en/sustainability/evaluation/



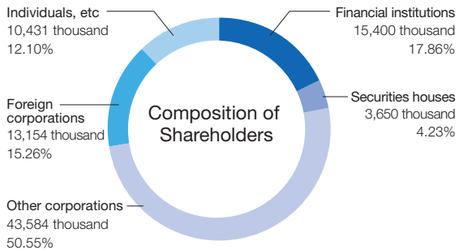
# Corporate Profile

- Company Name
  FUJI OIL CO., LTD.
- Headquarters
  1 Sumiyoshi-cho, Izumisano-shi, Osaka
- Established
  October 9, 1950
- Capitalization
  ¥13,208 million
- Representative
  President and CEO Tatsuji Omori
- Number of Employees (consolidated)
  5,891 (As of March 31, 2026)
- Subsidiaries and Affiliates
  39 consolidated subsidiaries
  5 equity-method affiliates

(As of March 31, 2026)

# Stock Information (As of March 31, 2026)

| | |
|---|---|
| Total shares authorized: | 357,324,000 |
| Number of shares outstanding: | 87,569,383 |
| Number of shareholders: | 27,940 |



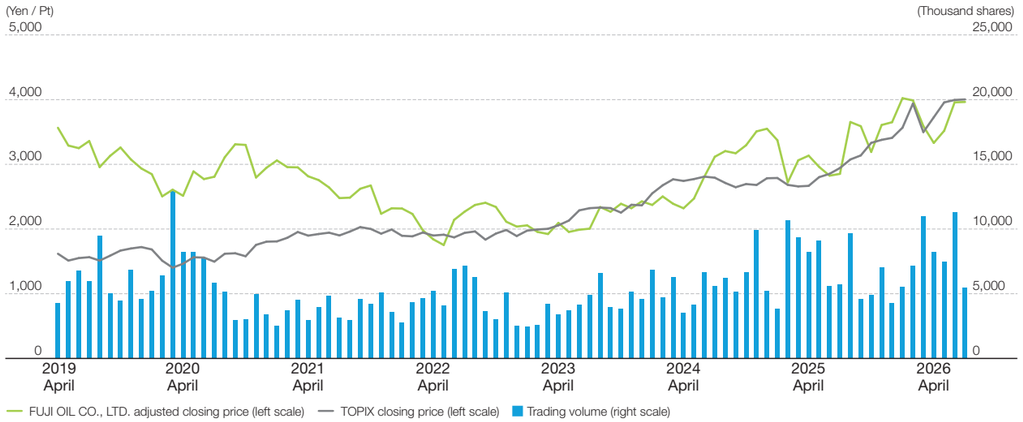

Notes: 1. The ratio is calculated excluding treasury shares (1,347 thousand shares)
2. Number of shares is rounded down to the nearest thousand shares.

- Major Shareholders (Top 10)

| Shareholder name | Number of shares held (Thousands) | Ratio of shareholding* (%) |
|---|---|---|
| ITOCHU Food Investment, LLC | 36,660 | 42.52 |
| The Master Trust Bank of Japan, Ltd. (Trust account) | 5,607 | 6.50 |
| Custody Bank of Japan, Ltd. (Trust account) | 4,188 | 4.86 |
| Morgan Stanley MUFG Securities Co., Ltd. | 2,122 | 2.46 |
| Custody Bank of Japan, Ltd. (Trust account 4) | 1,821 | 2.11 |
| ROYCE' Confect Co., Ltd. | 1,600 | 1.86 |
| Fuji Oil Customer Shareholding Association | 1,482 | 1.72 |
| MSIP CLIENT SECURITIES | 1,291 | 1.50 |
| ITOCHU Corporation | 1,141 | 1.32 |
| Nippon Life Insurance Company | 1,100 | 1.28 |

* The ratio of shareholding is calculated excluding treasury shares (approx. 1,347 thousand shares)

# Stock Price and Trading Volume




- Total Shareholder Return (TSR)

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|---|
| Fuji Oil | 68.8 | 68.6 | 86.2 | 110.7 | 130.4 |
| TOPIX (including dividends) | 102.0 | 107.9 | 152.5 | 150.2 | 202.2 |