FUJI OIL CO., LTD.

Integrated Report

FUJI OIL GROUP

2026



Four businesses, solutions for every food category

Fuji Oil Group is a B-to-B food ingredients manufacturer with four businesses: Vegetable Oils and Fats, Industrial Chocolate, Emulsified and Fermented Ingredients, and Soy-based Ingredients.
By utilizing raw materials procured through sustainable sourcing, we develop, manufacture, and deliver food ingredients that meet our customers' needs for texture, flavor, and functionality.



FUJI OIL GROUP Integrated Report 2026

Responding to Reader Questions

Q&A

Q.1

It has been one year since being appointed CEO. What is your overall view of this period?

A.1 By transitioning to a business holding company structure, we were able to increase our management speed and strengthen global management. It was also a year during which we steadily linked measures to results. While there are issues remaining with Blommer, I feel the progress we made towards achieving the Mid-Term Management Plan.

Q.2

Looking ahead, what type of growth do you envision over the medium to long term?

A.2 We will aim for growth by combining the technology development and proposal capabilities cultivated through our four businesses to build on our track record of resolving social and customer issues related to food. Amid increasing constraints on stable procurement due to factors such as climate change and soaring raw material prices, we will maximize the possibilities of plant-based ingredients to generate new value that supports sustainable food culture.

Q.3

Are sustainability initiatives leading to revenue?

A.3 In the Vegetable Oils and Fats business, we are promoting the development of a high-quality products and more sustainable supply chain, ensuring traceability, improving quality, and increasing our stable supply capabilities. These efforts increase our customer response capabilities and value propositions, which lead to profit growth over the medium to long term.

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Q.4

What is the status at Blommer?

A.4 Blommer faced a sustained period of difficulty due to the impact of inflation, interest rate hikes, and soaring cocoa prices. However, we are steadily implementing structural reforms and responding to issues. Looking to expand sales of compound coating (compound chocolate) in the North American market, we are planning to launch operations at the Campbellford Plant (Canada) from the second half of FY2026.

Q.5

From the perspective of an Outside Directors, how has Fuji Oil Group governance changed?

A.5 The transition to a business holding company structure has enabled the Company to more quickly and accurately ascertain the status of and risks related to each business, which has increased the quality of deliberations by the Board of Directors. We will continue to conduct multifaceted assessments of operating environment changes and risks to further enhance deliberations towards promoting sustainable growth.

What We Want to Convey in This Report

In my numerous occasions to engage in dialogue with investors throughout FY2025, I received various opinions and comments regarding investor expectations for the Fuji Oil Group. One particular piece of feedback I received was a request from an investor that left a particular impression on me. Specifically, in an operating environment undergoing significant change, they wanted us to more clearly indicate the domains in which we are aiming for growth, which strengths we would leverage as a platform for achieving that growth, and how that growth would link to enhancing corporate value.

Corporate value and stock price not only indicate current performance, they also represent our medium- and long-term growth potential, capital efficiency, and the market's evaluation of our ability to steadily achieve that potential and maintain the efficiency. In that sense, I believe we have further room for improvement in terms of how we link our Group strengths and future potential to revenue growth and improvements in capital efficiency.



Sunao Maeda

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

The Integrated Report is an important communication tool for enhancing dialogue with stakeholders and promoting an increased understanding of our Group. In Integrated Report 2026, we focused on incorporating this problem awareness in our assessments of current issues and changes in our operating environment as we convey our approach and path to achieving medium- and long-term growth. Our Group's unwavering strengths lie in our ability to leverage the technology development and proposal capabilities cultivated through our four businesses and collaborations between Group companies worldwide towards resolving the issues facing society and our customers. Moving forward, we will apply these strengths towards business development in promising growth fields to develop a business platform capable of continuously generating profits. We will aim to enhance our medium- and long-term corporate value through both profit growth and improvements in capital efficiency.

Our hope is that this Report will serve as a guide for better understanding where the Fuji Oil Group currently stands and the direction in which we are headed. We also hope this Report will further stimulate dialogue with our shareholders and stakeholders. We also want to take this opportunity to explicitly state that this Report was the result of numerous deliberations by management and was created after confirmation and approval by the Management Committee and the Board of Directors.

Editorial Policy

■ The Fuji Oil Group publishes the Integrated Report and the Sustainability Report annually as tools for communicating with our stakeholders. The Integrated Report provides a general overview of our Group business and outlines our medium- to long-term strategies. By communicating this information, we hope to encourage our stakeholders to continue engaging with us in enhancing our corporate value. On the other hand, the Sustainability Report complements the sustainability information in the Integrated Report and aims to comprehensively and honestly report our approach and initiatives to address the Group's impact on sustainability to a broad range of stakeholders.

■ Integrated Report 2026 was prepared in accordance with the following editorial policy:

❶ Report in a transparent manner on the Group's measures for strengthening its business by incorporating the views of stakeholders obtained through discussions, as well as on issues and matters that may be construed negatively by readers

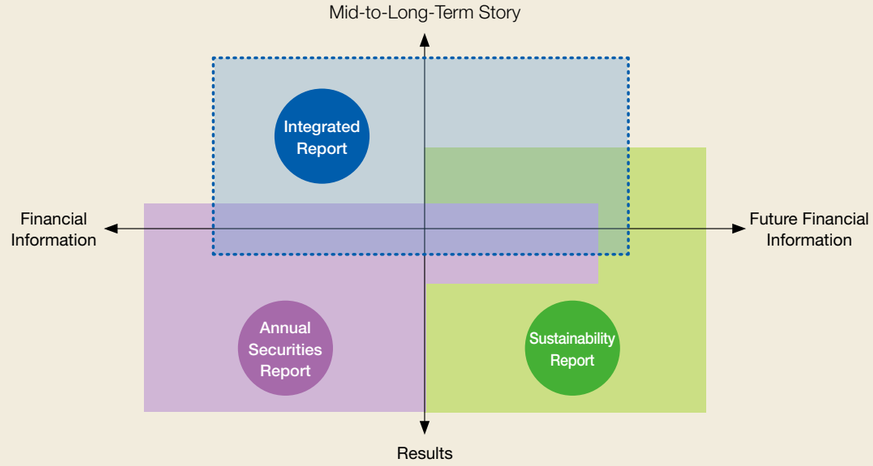
❷ Provide information to investors and our wide range of other stakeholders within and outside the Group to enhance their awareness of the Group's business model and value creation story over the short, medium, and long terms

❸ Deepen discussions that contribute to management improvement through the editing process



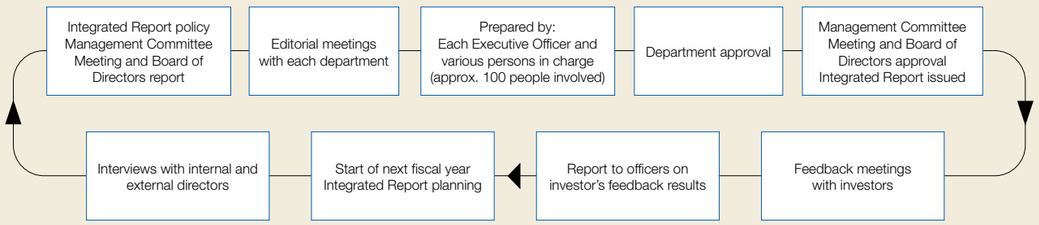
FUJI OIL CO., LTD.
IR Section, Corporate Communication Department

Positioning of Each Reporting Medium



Integrated Report Editing Flow

Edited by: IR Section, Corporate Communication Department



Reference Guidelines

- The International Integrated Reporting Framework issued by the IFRS Foundation
- "Guidance for Collaborative Value Creation 2.0," Ministry of Economy, Trade and Industry

Company Names

Company names are presented as follows:

- Fuji Oil; FUJI OIL CO., LTD.
- the Fuji Oil Group/the Group; All Group companies in Japan and outside of Japan, including FUJI OIL CO., LTD.

Scope of Coverage

Activities of the Fuji Oil Group Furthermore, business segment notations are indicated based on accounting segments.

Major Group Companies P.102

Period Covered

Fiscal Year 2025 (April 1, 2025–March 31, 2026)
Details of some prior and more recent activities and initiatives are also included.

Changes in Accounting Standards

Fuji Oil Group has voluntarily adopted IFRS from FY2025, and IFRS-based figures for FY2024 are also presented for comparison. Business profit is calculated as operating profit plus share of profit (loss) of investments accounted for using the equity method, excluding gains and losses arising from non-recurring factors.

Forward-Looking Statements

Forward-looking statements such as earnings forecasts of the Fuji Oil Group and other projections contained in this report reflect the Group's current analysis based on information available at the time of publication. Please be aware that actual results may differ from these forward looking statements due to various factors such as economic trends and the environment surrounding the Group.

This report has been translated from the original Japanese version. If there is any inconsistency between this English translation and the Japanese original, the Japanese version shall prevail.



Linking problem resolution to growth to enhance corporate value through our four businesses

Tatsuji Omori
Representative Director
Chief Executive Officer (CEO)

Question 1

As CEO, what do you envision as the direction of medium- and long-term growth for the Fuji Oil Group?

A. We will combine the strengths of each of our four businesses to achieve growth by resolving problems for customers and society.

“Why does Fuji Oil operate four businesses?” This is a question I often receive during conversations with investors. Given the favorable performance of the Vegetable Oils and Fats Business, some investors may wonder, “Wouldn’t it be better to concentrate on oils and fats?” I think this is a natural concern among investors. However, I believe the Fuji Oil Group’s strength is in the fact that we operate four businesses. Vegetable Oils and Fats, Industrial Chocolate, Emulsified and Fermented Ingredients, and Soy-based Ingredients. It is because we have these four businesses that we are able to broadly and meaningfully respond to the problems facing customers and society.

The issues facing food are more than any single problem. I imagine the cocoa shock of 2024 served as a powerful wake-up call for many people; there was no guarantee that raw materials that previously had been readily available would always be easily obtainable. Markets are subject to the complex overlapping of issues such as fluctuations in raw material prices, climate change, population increase, and increasing health consciousness. What is required in these times is not the ability to offer a single product, but the capability to provide overall value, including taste, functionality, workability, and stable supply.

For example, some customers have explained that they consult us because we offer both oils and fats and protein products. I believe this feedback perfectly expresses the strengths of our Group. However, it goes beyond that. Our four businesses enable us to explore various proposals, such as combining oils and fats with chocolate or combining oils and fats with emulsified and fermented ingredients, that address the root needs of our customers such as product design or manufacturing processes. The true nature of our Group’s competitiveness is not simply the strengths of any single business, but the ability to link those businesses to create value. We are even seeing the benefits of this ability in our current performance. Cocoa market prices skyrocketing presented an opportunity to reassess the value of compound chocolate. Rather than simply serving as an alternative to pure chocolate, we demonstrated the value of compound chocolate as a solution for maintaining quality and workability while also providing functionality that enables flexible responses to changes in the raw material environment.

Even when looking at our sustainability, it is not the case that we are doing something particularly extraordinary. We have also thought about how we can convert limited resources into value. Using raw materials without waste, expanding applications, and extracting functionality. This has been our approach to raw materials; an approach that is keenly embodied by palm oil, one of our main raw materials. Palm oil can be separated into two types: oil with a high melting point and oil with a low melting point. We use oil with a high melting point as a vegetable fats for chocolate. So, what about palm oil with a low melting point? Rather than simply sell it at a low price as a byproduct, we evaluated how we could increase its value. We take the same approach to soybeans. We have worked to identify new value in the soy protein left after pressing soybeans to extract oil. This approach is often referred to as upcycling, but this is something that is rooted in our very DNA as a company. In an age of limited resources, this approach serves as an unwavering strength for our Company.

One of the things I emphasize in business management is identifying problems, using technology and core competence to convert those problems into value that is chosen by customers, and linking this cycle of problem identification and value conversion into continuous growth. The process of solving problems is not a cost. It is the true source of growth and the foundation that supports our Group. We will continue to leverage the strengths of our four businesses to further refine this cycle of growth.

Question 2

Looking back on the one year since being appointed as president, what would you say you've accomplished? Also, can you achieve the targets outlined for the final fiscal year of the Mid-Term Management Plan?

A. I feel that we have been able to use the transition to a business holding company structure as a platform for increasing the speed of business management and enhance our global management. I also feel that we have made solid progress towards achieving the targets of the Mid-Term Management Plan.

In FY2025, we achieved record high profit of 36.0 billion yen in business profit. While there are still priority issues to be addressed, namely Blommer, the measures implemented over the past year steadily produced results and as management I feel that we made good progress. For FY2026, we are targeting business profit of 37.5 billion yen. We are positioning this as step upon which we will build up to achieving 45.0 billion yen in business profit for FY2027, the target we outline in the Mid-Term Management Plan.

Driving this progress has been the company's transition to a business holding company structure. By clarifying the responsibilities and authority of each business, we were able to speed up decision-making and establish a business foundation for producing results on a global scale. A major change was that rather than pursuing optimization on a company-specific basis, we are able to conduct management from the perspective of maximizing overall Group results as a business headquarters. In FY2025, Group companies around the globe cooperated on securing intermediate ingredients used in vegetable fats for chocolate (CBE), a product seeing increasing demand. These companies also mutually shared positive case studies related to improving production. Through such cooperation, we were able to increase production volume without relying on significant investment.

Under this structure, each business headquarters takes ownership from a business-axis perspective of decision-making and implementation while each functional headquarters – such as safety and quality, accounting, human resources – supports the business headquarters on a company-wide level. This structure greatly increases the speed required from policy establishment to implementation in the field, even for issues that previously took significant time to coordinate. We are on our way to establishing a structure that enables the business headquarters and functional headquarters to cooperate to implement uniform responses. Based on this structure, required personnel can be dispatched immediately to begin by identifying the cause of the issue and then implement preventative measures. We are able to utilize this structure even for issues arising at operations outside Japan.

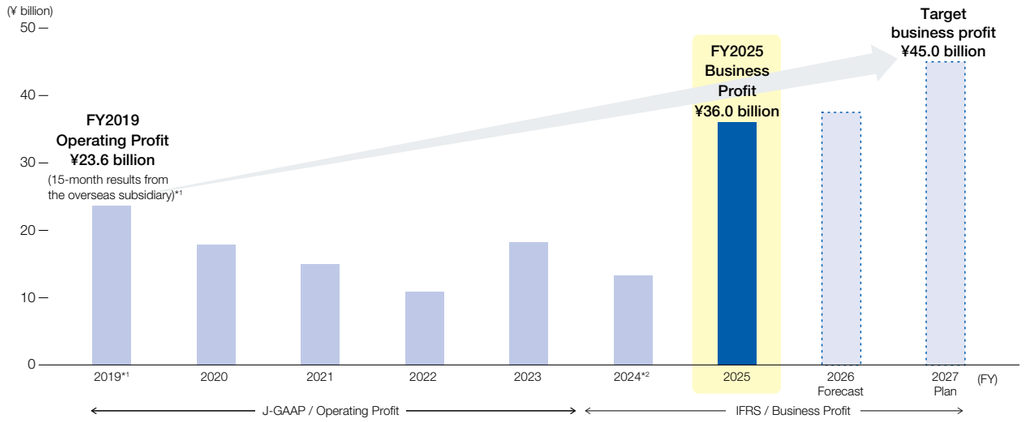
As we strive to strengthen global management, in addition to dispatching staff from Japan to operations outside Japan, we are also evaluating a personnel exchange program through which employees from operations outside Japan are invited to Japan to learn our approach to plant management and efficiency. Sharing information on the strengths of our manufacturing sites in Japan, something we refer to as the Hannan Style*, to broadly disseminate case studies on improvement successes of a single business or site to other regions will lead to fundamental improvements for the entire Group. I believe this sharing will further strengthen our global management.

The key to achieving the targets in our Mid-Term Management Plan is expanding sales of compound chocolate. We will further enhance collaborations between the Vegetable Oils and Fats and Industrial Chocolate businesses to expand proposals for compound chocolate developed from the starting point of tapping into functionally superior oils and fats. Since FY2025, we have been conducting investments to increase production that will lead to increased sales volume in the future. R&D, procurement, production, and sales will unite on a global scale to increase our proposal speed and supply certainty. In doing so, we will steadily build results towards plan targets for FY2026 as we work to ensure our ability to achieve the targets set for FY2027.

* Products, production technology, and site management knowledge and knowhow refined at the Hannan Plant, which serve as a base for our four businesses



Operating Profit / Business Profit



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

Question 3

Current state of Blommer structural reforms?

A. We will solidify the company's business foundation as a manufacturer and secure major growth in FY2026.

In 2024, we announced our Blommer structural reforms plan and steadily advanced measures, including closing the Chicago Plant. Today, Blommer is transitioning towards being able to implement growth strategy. To support the implementation of that growth strategy, we will establish the business foundation the company needs as a manufacturer. From July 2025, we expanded the fields of use for the ERP system, making it possible to ascertain inventory and revenue. Initially, operating this system locally took time but continuous training resulted in a shift to where it became possible to make more accurate forecasts than before. The fact that we now have a system in place to accurately grasp what is happening and where, and that allows us to take necessary actions quickly, is a significant step forward.

In addition to strengthening these management aspects, we are also working on improving productivity and implementing preventive maintenance. Ensuring the efficient and stable operation of equipment increases accuracy in production planning and, ultimately, provides a better outlook for the entire business. In FY2026, we will continue to dispatch dedicated personnel from Japan to develop a system that enables local staff to operate autonomously.

Furthermore, we expect Blommer to play a key role in driving growth in North America. The strength of the Fuji Oil Group's Industrial Chocolate business lies in its compound chocolate. Moving forward, increased capacity from the Campbellford plant (Canada), which is scheduled to begin operations in the second half of the year, will provide a boost. We will ride that wave as we fully launch our selection of solution-based products, a segment that is unique to the Fuji Oil Group, in the North American market. Even in the face of significant changes in the raw material environment, we will contribute to resolving

customers' problems by providing value in terms of quality, workability, and stable supply. By combining Blommer's customer base in North America with the oils and fats and chocolate technologies that our Group has cultivated, we will be able to offer a wider range of solutions than ever before. I see room for growth in Blommer in this area. By strengthening our business foundation, we will further advance our efforts in FY2026 and develop Blommer into a key pillar of our North American business.

Question 4

How is progress in new business fields?

A. FY2025 was a year of expanding our lineup of products in new business fields. The seeds we created will be cultivated into future business pillars.

FY2025 was a year in which we expanded our product range with the potential to become future pillars in new business fields. In the Vegetable Oils and Fats business, we launched Melavio™ a new brand. This product has been well-received for its ability to impart richness and juiciness while being a plant-based ingredient, and is seeing increasing adoption. In the Emulsified and Fermented Ingredients business, we have launched distinctive products unique to the Fuji Oil Group such as cheese fillings based on our proprietary fermentation technology. In the Soy-based Ingredients business, we are developing new functional ingredients such as Soyacell, which contributes to improving customers' work processes. In this way, we are beginning to see promising signs for the future in each business.

The next challenge is nurturing these seeds and cultivating them as businesses. I believe that products in new business fields should not be limited to specific regions. It is important to nurture the valuable products created in each region into something that can be deployed globally as quickly as possible. In the Emulsified and Fermented Ingredients business, we are evaluating concrete steps such protecting our core technology while exploring global expansion, starting in Asia. The MIRA-Dashi™ line, which delivers satisfaction through plant-based ingredients, has also been expanded to include a shrimp-type product. The widespread popularity of these products does not come simply from being functionally superior. A business can only establish itself if it demonstrates compatibility with local food culture and offers solutions tailored to regional eating habits. In that sense, I believe we have entered a stage where for new business fields we need to consider not only product development but also how we deliver products to the market.

On the other hand, the challenge we face is also clear. Speed is undoubtedly the most important factor. In the past, it has sometimes taken 10 years from technology establishment to market launch. Even with the right technology, if the market environment or customer needs change during that time, we may miss the timing for commercialization. That is why currently business headquarters are taking the lead in prioritizing product development themes to focus resources on areas with high growth potential.

However, I also believe it important that we exercise caution by not focusing too much on problem-solving in our product development. Addressing problems is certainly important. However, if that is all you do, other companies will eventually catch up and profitability will decline. One of the reasons our Group has achieved growth thus far is that we have expanded our market from technology-driven development, often referred to as seed-based development. The key to this is being prepared to link technology to problems. What is important is that employees maintain a daily awareness of problems and accumulate information and insights. This will enable employees to immediately link technology to the problems that technology can solve. This approach will help prevent us from missing opportunities and ensure that technology can be brought to market. I believe that continuously promoting both problem-solving and technology-driven approaches is essential for truly transforming new business fields into growth.

New business fields represent the future growth of our Group. Ongoing efforts are advancing steadily, and by further accelerating this momentum, we will not only achieve our goals for FY2027, but also cultivate new pillars that will support the growth of our Group into the future.



Idea Contest at Research Laboratories in Japan



Visit to Fuji Oil (Singapore)

Question 5

How will you drive management moving forward to pursue enhancements in corporate value?

A. We must achieve the targets of the Mid-Term Management Plan. Focusing on problem resolution, we will further improve the quality and speed of our growth.

Our Group is currently facing a major turning point. The transition to a business holding company structure, structural reforms at Blommer, the expansion of growth fields, and development of new business fields are all important themes that directly lead to enhancements in corporate value. I will ensure that we steadily advance efforts related to each of these themes to put us on our next growth trajectory.

Our strength lies in our ability to create value through problem-solving. We identify the problems faced by our customers and society, solve those problems by applying the strengths of our four businesses, and use the value we create to drive future growth. I believe that strengthening and accelerating this cycle is essential to enhancing our corporate value. In an era of rapid changes in our market environment, speed is essential to business management. We will thoroughly implement this approach of accelerating the PDCA cycle, speeding up decision-making, and concentrating management resources where they are needed.

The target of 45.0 billion yen in business profit outlined in our Mid-Term Management Plan is something we must achieve. What we look to beyond that target is more than simply increasing profits. We aim to become a company that achieves sustainable growth by leveraging our Group's unique business portfolio and continuously providing value that is essential to society. I will continue to take on challenge of realizing this vision.



The Growth Trajectory Envisioned by Fuji Oil

The Fuji Oil Group has achieved growth by engaging in various initiatives aimed at resolving various issues related to food, including focusing on plant-based ingredients, pursuing delicious and healthy foods, and reducing environmental impact.

The issues impacting food go beyond the needs of customers and consumers. These issues influence the global environment, society, and further extend to the producer regions of raw materials. To get ahead of these issues that will impact the future, we have prepared a Future Timeline through which we look ahead to 2050 to analyze future social issues and engage in R&D from a medium- to long-term perspective.

We will continue to use the Fuji Oil Group Management Philosophy as the standard by which we act towards resolving issues along our entire supply chain and work to co-create a sustainable future for food.



Fuji Oil Group Management Philosophy

The Fuji Oil Group is strongly aware of our social responsibility as a food company. We have established the Fuji Oil Group Management Philosophy as our basic management policy. This management philosophy clearly states our mission, vision, values and principles. It serves as the guideline for all our group employees to share values and to use them as the standard for their decisions and actions.

Since our founding, we have pursued the potential of plant-based ingredients and provided value to society through products that combine both deliciousness and healthiness. “Together with our stakeholders, we will co-create a sustainable future for food, based on plant-based ingredients that are both delicious and healthy.” Based on this vision, we are currently aiming to solve social issues while achieving sustainable growth.

Mission

Our reason for being

The Fuji Oil Group seeks to develop the potential of food ingredients. We will contribute to the happiness and well-being of the people by offering delicious and healthy food.

Vision

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

Values

The values that inform our actions

- **Safety, quality, and the environment**
- **Challenge and innovation**
- **Work for people**
- **Speed and timing**

Our Principles

Vision

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

Please refer to our website for details on the history of the Fuji Oil Group.
History of Fuji Oil Group ➡ https://www.fujioil.co.jp/en/ir/individual/history/

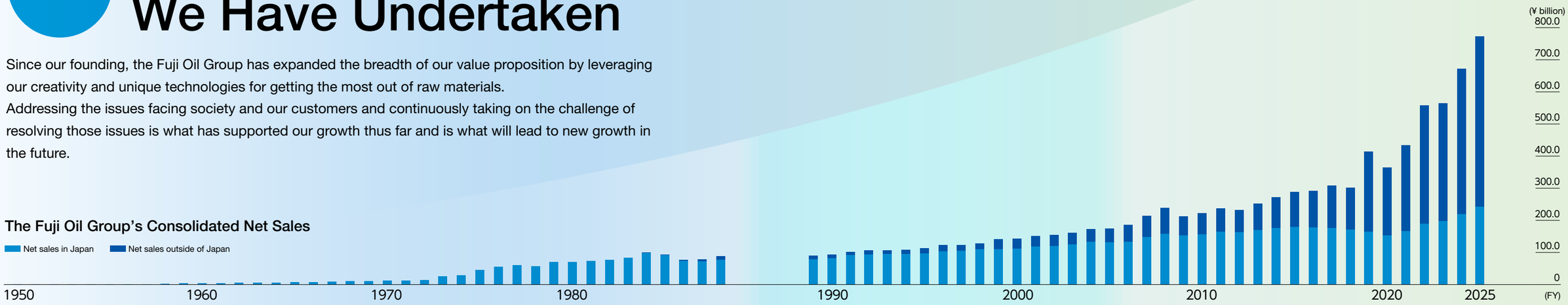
Thus far

The Challenges We Have Undertaken

To sustainable future for food

Since our founding, the Fuji Oil Group has expanded the breadth of our value proposition by leveraging our creativity and unique technologies for getting the most out of raw materials.
Addressing the issues facing society and our customers and continuously taking on the challenge of resolving those issues is what has supported our growth thus far and is what will lead to new growth in the future.

The Fuji Oil Group's Consolidated Net Sales



Foundation → Dawn of an Era of Original Technologies → Overseas Expansion → Transformation

The origins of our commitment to using raw materials without waste to generate value

As the last entrant into Japan's oils and fats industry, Fuji Oil faced restrictions on the allotment of raw materials it received, which made it difficult to secure soybeans and rapeseed. Amid such conditions, we turned our attention to tropical oils, largely an untapped raw material in Japan at the time, and established technology for oil extracting from the coconut. We also were one of the first companies to promote the advanced use of the defatted soybeans generated after oil extraction. This spirit of expanding our ideas for the effective utilization of byproducts (upcycling) and finding ways to maximize the effective use of raw materials is part of our DNA.



Japan's first compression extractor for tropical oils and fats

Delivering value to customers around the world

Since the 1980s, we have engaged in global business expansion to promote stable raw materials procurement and sales channel growth. Through the process of expanding operating sites to locations around the world, we have increased our understanding of market characteristics to advance product development and provide proposals tailored to the needs of each region.

Today, we have established a business foundation centered on Japan, Europe and the Americas, and Asia, and we have built a system that enables us to serve as a one-stop provider, from development and proposals to product supply, for customers in each region. Moving forward, we will continue to leverage our global network to contribute to resolving customer issues.

Global Expansion

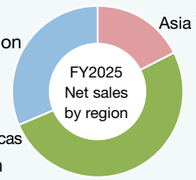
Global Business Network
16 countries

Number of employees
5,891

Ratio of employees outside Japan
69%

Japan
¥**242.1** billion

Asia ¥**135.2** billion



Europe and Americas
¥**394.9** billion

As of March 31, 2026

History of solving food issues with technology

We opened Fuji Sunny Plaza Tokyo in 1977 as a place for co-creation with customers. Today, we have established Fuji Sunny Plazas in locations around the world to promote communication with customers, engage in the process of sample creation and evaluation, and propose applications.

Not limiting ourselves to food ingredient proposals, we also provide broad-based proposals, including for improving processes and workability. This process of converting customer problem resolution into technology is the origin of our value proposition.





Our proposal-based sales gained broad recognition thanks to the tiramisu boom of 1988.

Expanding the possibilities of food

The value expected of food ingredients changes with each generation. Amid growing health and environmental consciousness, our Group has used technological innovation to respond to the demands of society and the market. For example, since 2000, the US has led calls for the reduction of trans fats, for which overconsumption has been linked to an increased risk of heart disease. Our Group has worked to address this problem while maintaining quality and functionality via a technology that reduces trans-fatty acid via enzymatic interesterification.

To achieve a sustainable future for food, we will continue to identify changing social issues and customer needs while expanding the possibilities of food.

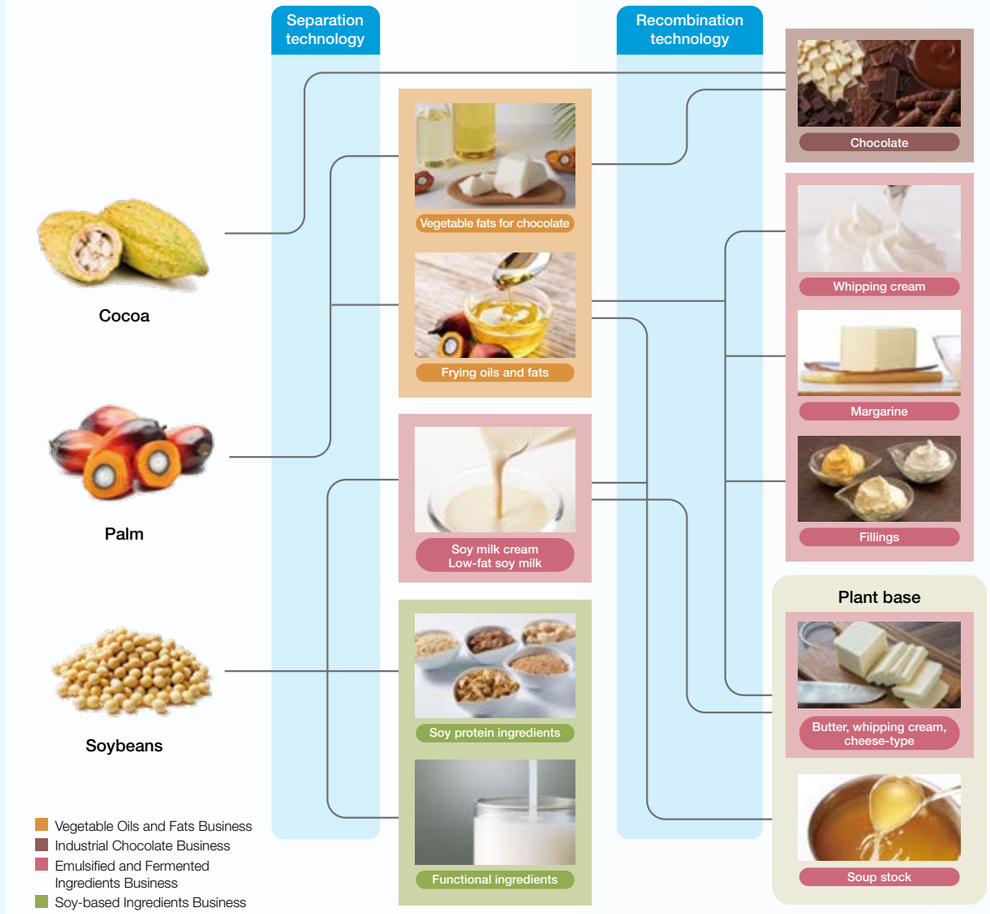
Growth Trajectory P.20



Value Creation

Value Born from Ingredients

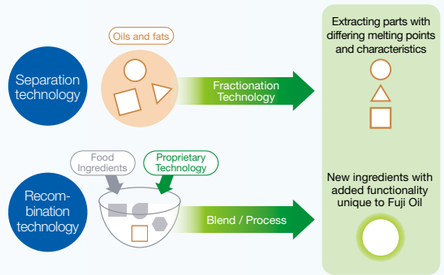
The Fuji Oil Group is a B-to-B manufacturer and provider of food ingredients such as oils and fats, chocolate, emulsified and fermented ingredients, and soy-based ingredients to customers such as food manufacturers and the food service industry. We leverage the characteristics of each of the main raw materials we use, palm, cocoa, and soybeans, to create products that achieve a high rate of raw material utilization without waste. These products are used daily in food in various ways, from chocolate and bread to prepared foods and beverages, supporting variety, deliciousness, and peace of mind.





Core technology

Using palm, cocoa, and soybeans as our main raw materials, our Group uses separation technology for extracting the characteristics and functions of each raw material to offer ingredients with high added value. Furthermore, we use recombination technology that increases the value of these ingredients by optimally combining them to create new ingredients and applications. Through these technologies, we are enabling the design of diverse food ingredients.



Linking value creation

Our Group has approached product development from the perspectives of providing ease of use for the customer and increasing the value of customer products. For example, our crisp coating chocolate for ice cream and our silky-smooth whipping cream were both the result of our effort to help customers create their ideal products. These efforts support customer product development, which in turn leads to consumer satisfaction and contributes to creating more enriched value for food.



Where We Are Today

Where We Are Today and the Path Forward

Vegetable Oils and Fats Business

Using palm and palm kernel oils as raw materials, we provide a broad portfolio of fat and oil products, including vegetable fats for chocolate produced through technologies such as fractionation and enzymatic interesterification, frying oils with superior stability, and emulsified oils and fats that improve flavor and texture.

Share (Company estimate)

Vegetable Fats for Chocolate (CBE)*

World's top 3, No. 1 in Japan

* CBE: Cocoa Butter Equivalent
Vegetable fats for chocolate with the same physical properties as cocoa butter.

Net Sales ¥271.1 billion
Business Profit ¥33.4 billion

Industrial Chocolate Business

We offer a broad range of chocolate products for diverse applications, including pure chocolate that maximizes the unique characteristics of cocoa beans and compound chocolate that combines functionality with great taste.

Share (Company estimate)

Industrial Chocolate

No. 3 worldwide, No. 1 in Japan

Net Sales ¥370.9 billion
Business Profit ¥2.4 billion

FY2025 Result (IFRS)
Net Sales ¥772.3 billion
Business Profit ¥36.0 billion

Emulsified and Fermented Ingredients Business

Leveraging our proprietary emulsification and fermentation technologies, we provide a broad portfolio of products, including whipped creams, margarine, fillings, and processed USS ingredients that deliver both great taste and ease of use to the confectionery, bakery, and foodservice markets.

Share (Company estimate)

Industrial Whipping Cream*

No. 1 in Japan

* Whipping cream with vegetable fats

Net Sales ¥97.4 billion
Business Profit ¥1.1 billion

Soy-based Ingredients Business

We offer a broad portfolio of soy-based ingredients to food and beverage manufacturers, including highly functional soy protein powders, textured soy protein with a meat-like texture, soy peptides, and soluble soybean polysaccharides.

Share (Company estimate)

Soy Protein Ingredients
No. 1 in Japan

Soluble Soy Polysaccharides
No. 1 worldwide
No. 1 in Japan

Net Sales ¥32.9 billion
Business Profit ¥-0.9 billion

- Global Business Network: **16** countries
- Ratio of employees outside Japan: **69**%
- Cumulative number of patents acquired: Japan: **1,762** Outside of Japan: **2,022**

* This is the cumulative number of patents registered by the Fuji Oil Group as of March 31, 2026 (since 1950). It includes utility models and designs.

- Number of employees: **5,891**
- GHG emissions reduction *1: Scope1+2*2 **19.9**% reduction Scope3 (Category1) **11.7**% reduction

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

Converting sustainability into competitive advantage

The Fuji Oil Group was one of the first companies to work towards ensuring sustainability for palm and other raw materials. Beyond quality and function, in recent years companies are expected to practice sustainable raw material procurement that ensures environmental and human rights accountability. In addition to establishing a structure for meeting such expectations of customers, through our sustainability response we are also working to ensure optimized processes and stable quality. Through these initiatives, we are improving the value we offer customers and strengthening our competitive advantages.

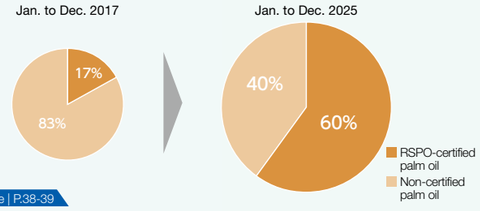
High-quality Products and More Sustainable Supply Chain Supporting Corporate Value | P.38-39

- Palm oil traceability index

TTM*1	TTP*2	RSPO-certified palm oil
99%	96%	60%

*1 TTM (Traceability to mill)
*2 TTP (Traceability to plantation)

Rate of RSPO-certified oil to volume of palm oil procured by the Fuji Oil Group



Mid-Term Management Plan (FY2025–FY2027)

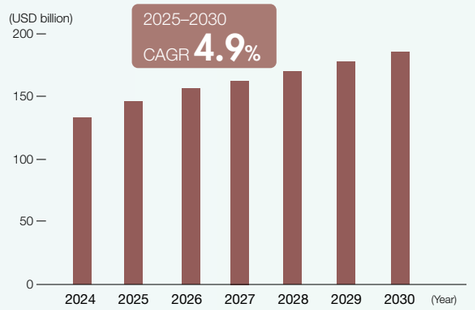
United for Growth 2027

Compound chocolate as a growth pillar

While the global chocolate market is projected to see medium- to long-term growth, cocoa, the main raw material in chocolate, is facing rising concerns related to supply shortages and price fluctuations. In this environment, demand for compound chocolate is growing as a solution for reducing cocoa usage volume while improving quality and expanding applications. Our Group is leveraging the oil and fat technologies we have cultivated through the Vegetable Oils and Fats business to expand sales of compound chocolate in a chocolate market that is expected to see growth.

Growing Potential of Compound Chocolate | P.34-35

Global chocolate confectionery market forecast



Quote: Euromonitor Chocolate Confectionery 2026
Geography: world, Category: chocolate confectionery
Data type: Retail Value RSP

Looking to the future beyond

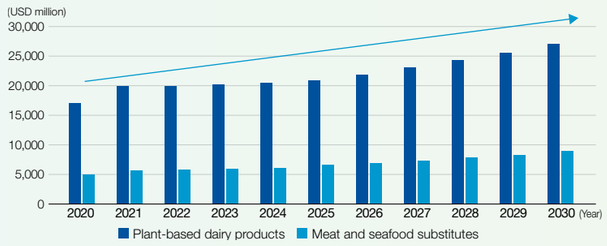
Combining Technologies to Resolve Problems and Promote Further Growth

Problems facing the future of food

Global population growth and changes in food culture are driving the diversification of the value expected from food and raw material needs. At the same time, factors such as climate change, disease risks, and fluctuations in raw material prices and logistics are driving increased uncertainty in the external environment needed to support food stability. The expansion of food options is seen as a promising way to protect global resources and support enriched food culture well into the future.

In recent years, the growing importance being placed on health management in the medical and nutritional fields is driving increased attention on protein, not only whey and other dairy-based proteins, but also plant-based proteins such as soy protein. Not limited to protein, this trend is expanding into the various raw material domains that are essential to food processing.

Global market scale of plant-based dairy products and meat and seafood substitutes



Euromonitor International 2026

Geography: world, Category: Plant-based Dairy, Meat and Seafood Substitutes, Data type: Retail Value RSP

Increasing demand

- Demand growth due to population increase
- Demand growth for animal-based protein attributable to economic development
- Growing health consciousness

Constraints on stable procurement

- Destabilization of production due to climate change and disease risks
- Rising raw material prices and increasing uncertainty in logistics

What Fuji Oil can do to support sustainable and prosperous food culture



Prime Soy Meat

Developed based on a commitment to deliciousness and the pursuit of balance between flavor and texture



Melavio™

Fats for incorporating into ingredients that imparts juiciness on frozen foods, prepared foods, and meat products



MIRA-Dashi™

A plant-based soup stock that delivers flavor and satisfaction similar to meat or fish



UFURI™

A functional ingredient that provides the shape retention and texture required for cakes without using eggs



Soy Iait Beurre

A butter-like ingredient that delivers the natural umami of soy milk cream and a clean, light mouth-feel

Technology supporting products and proposal capabilities

Fuji Oil's proprietary emulsification and fermentation technology

We aim to create deliciousness without relying solely on raw materials by refining the emulsification and fermentation technologies we have independently researched and developed over many years.
The DEALI™ series is a new product line that combines plant-based milk extracted in-house with fermentation. We are proposing this product as a delicious new choice to dairy ingredients. DEALI™ unlocks the potential of ingredients and contributes to new innovative concepts and discoveries.



DEALI™ | Plant-based milk x Fermentation for a natural flavor

Soy protein processing technology refined since our founding

Our Group has accumulated expertise and technology regarding soy protein to establish a foundation for development and proposals that address the problems faced by customers and consumers. By offering solutions that meet diverse needs, we are expanding the range of options available to prepare for a future protein crisis.



Soy protein technology cultivated since the 1960s

MIRACORE® | Technology for designing flavor

Securing a stable supply of the seafood, seaweed, and animal-based ingredients used for stocks and extracts is becoming increasingly difficult. By combining oils and fats with protein technologies, we support flavor creation that does not overly rely on conventional raw materials.



MIRACORE® | Supporting flavor creation, without the constraints of raw materials

Value Creation Process for Realizing our Vision

Drawing on our business capital, we create value by combining the strengths of our four business segments. Profits and cash flows generated through the value we provide are reinvested to support the Fuji Oil Group's sustainable enhancement of corporate value. Through this value creation cycle, we aim to realize a sustainable future for food.

Vision Co-creating a Sustainable Future for Food P.12-13

Main issues facing the global environment and society

- Nature positive
- Carbon neutrality
- Circular economy
- Global population increases and food demand and supply
- Extending healthy lifespans
- Respect for human rights

Material ESG issues P.24-25

Business capital

Business capital supporting Fuji Oil's strengths

Human capital P.58-63

Diverse human resources who love dietary culture and work for people

5,891 people in 16 countries

FUJI OIL CO., LTD. and consolidated subsidiaries as of March 31, 2026

Manufacturing capital P.64-65

Trust supported by safety, quality, and stable supply

Manufacturing sites: 7 sites in Japan, 22 sites outside of Japan

FUJI OIL CO., LTD. and consolidated subsidiaries as of March 31, 2025

Intellectual capital P.54-57

Spirit of challenge and innovation, advanced technological capabilities achieved through a fusion of our four businesses

Cumulative number of patents acquired 3,784

Total number of Fuji Oil Group patents registered through March 31, 2026 including utility models and designs.

Social and relationship capital P.54-57 P.66-73

A network built through co-creation with stakeholders that generates trust and certainty

Application centers 12 sites in 6 countries

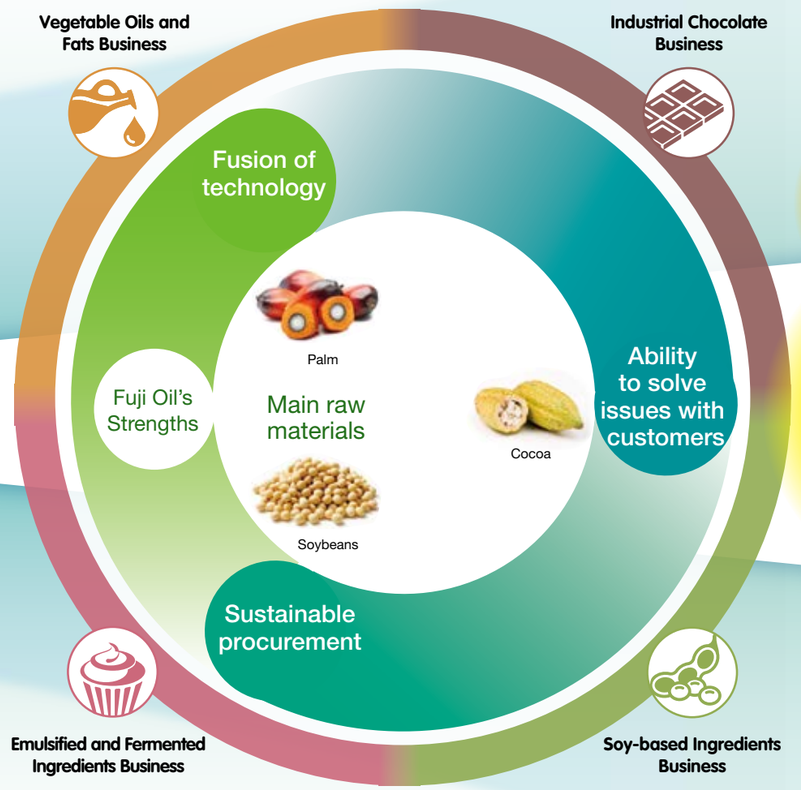
Natural capital P.66-73

Sustainable raw materials that are environmentally friendly

TTP* 96%

* Traceability to plantation FY2025 Results

Business model



Value proposition

Deliciousness and healthiness

×

Sustainable food value chain

Medium-to long-term targets

Financial metrics

FY2027

- Business profit ¥45.0 billion
- ROE 10.0% or more
- FUJI ROIC 6.0% or more

Future financial metrics

- GHG emission reduction*

FY2030
Scope 1+2
42% reduction
Scope 3 (Category 1)
25% reduction

FY2050
Scope 1, 2, 3
Net Zero

* Reference year: FY2020

- TTP

2030
100%

Business foundations Governance P.74-96

Re-investment for sustainable improvement in corporate value

Sustainability Management

Please refer to Sustainability Report 2026 for details on Sustainability Management
Sustainability Management of Fuji Oil group ➡ https://www.fujioil.co.jp/en/sustainability/sustainability_management/

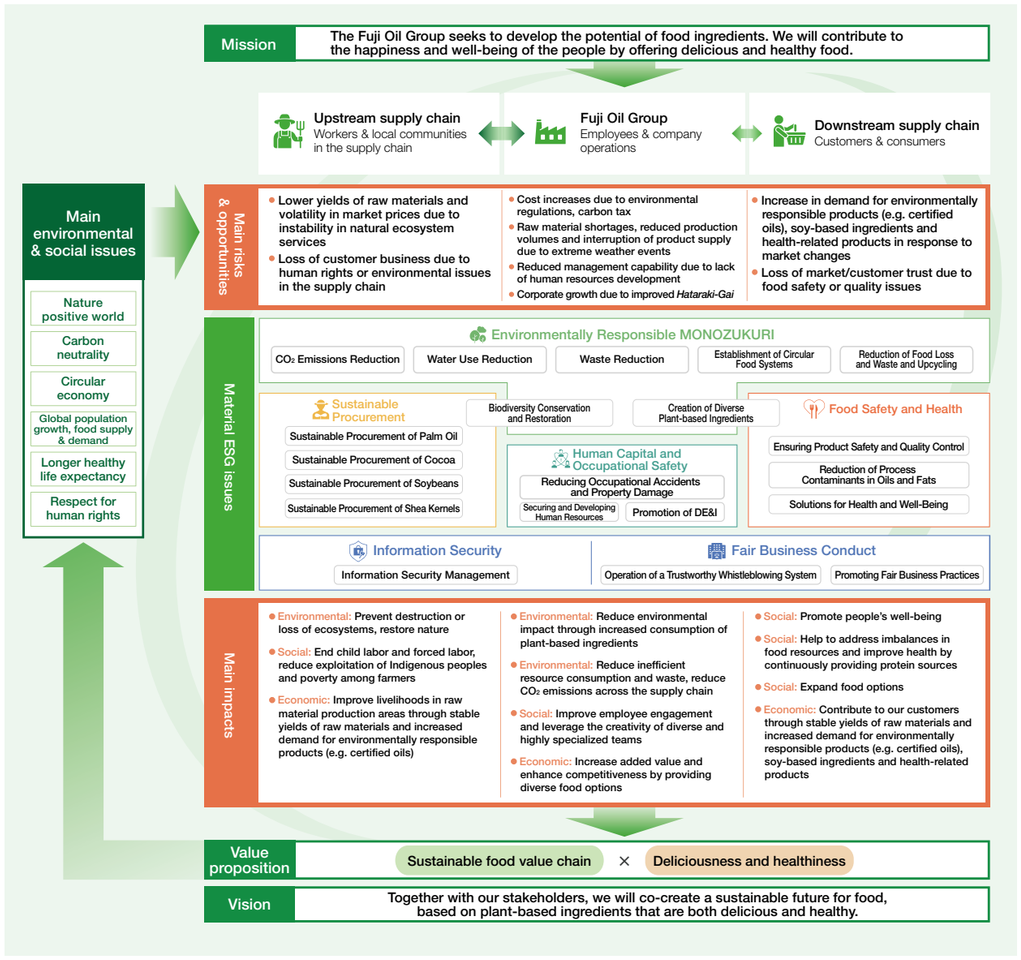
Sustainability Strategy

The Fuji Oil Group sincerely strives to resolve the problems facing customers and society through plant-based ingredients and a focus on challenge and innovation. Since our founding, we have created value by offering solutions to such problems. This history of providing solutions represents the DNA of our Group and the business foundation upon which we achieve both deliciousness and health. Through our food value chain, the value we create transforms into solutions for environmental and social issues.

In recent years, the uncertainty in our operating environment has increased due to factors such as climate change, natural risks, resource availability, human rights issues, and geopolitical risks. This environment makes ensuring the stable procurement of raw materials an important management issue. At the same time, population growth, an aging population, and diversifying values have given rise to the need for the balanced realization of delicious, healthy, and sustainable solutions as society questions how it should define sustainable food.

Our Group places sustainability at the foundation of our management and we use material ESG issues as a compass for promoting medium- and long-term value creation. As a B2B food ingredient manufacturer, we link the upstream and downstream to resolve problems along the entire value chain. Through this approach, we work with stakeholders to co-create deliciousness and health and a sustainable food value chain as we strive for the realization of a sustainable future for food.

Fuji Oil Group's sustainability strategy



Governance

Sustainability Committee P.92–93

We established a Sustainability Committee as an advisory body to the Board of Directors for monitoring risks and opportunities related to sustainability. In accordance with Sustainability Committee Rules, this Committee meets at least twice per year to provide recommendations and reports to the Board of Directors regarding sustainability matters. The Board then uses said recommendations and reports as s reference for determining the direction of medium- to long-term Group management.

Risk Management

Environmental Management P.66–68
Human Rights Management P.69

Our Group identifies important sustainability issues from the perspectives of dependence, impact, risks, and opportunities. We then use this as the basis for defining our material ESG issues. By promoting initiatives related to material ESG issues through our business activities, we work to create positive impacts or mitigate negative impacts, which leads to reducing business risks or creating business opportunities.

For risks and opportunities linked to the various sustainability issues related to our value chain, we evaluate these alongside other risks, such as Group strategy risks and financial risks, to engage in the comprehensive risk management of important risks.

We conduct human rights management and environmental management to comprehensively identify all risks along our value chain and establish priority for responding to critical risks related to environmental issues associated with nature and climate change, and human rights risks related to workers and local communities along our supply chain.

Metrics and Targets

To identify material ESG issues, we conduct an assessment of significance along two axes – impact materiality (assessment of society and environmental impacts) and financial materiality (assessment of financial impact on the Fuji Oil Group). For the financial materiality assessment, we use multifaceted financial impact scenarios related to risks and opportunities associated with important sustainability issues to collectively evaluate quantitative and qualitative objective thresholds and likelihood of occurrence. For identified material issues, managing officers are appointed under the supervision of a chief officer in charge to decide on targets and measures for promoting initiatives.

Material ESG issue				Connection to key policies of the medium-term management plan			Responsible for
Theme	No	Area of sustainability matters	Priority action	Enhance governance	Further strengthen growth fields	Establish new business fields	
Deliciousness and Healthiness	1	Food Safety and Health	① Ensuring Product Safety and Quality Control	●			Head of Safety, Quality & Production Technology Headquarter
			② Reduction of Process Contaminants in Oils and Fats		●		Head of Oils & Fats Business Headquarter
			③ Solutions for Health and Well-being		●	●	Head of Research & Development Headquarter
Sustainable Food Value Chain	2	Environmentally Responsible	④ Creation of Diverse Plant-based Ingredients			●	Head of Research & Development Headquarter
			⑤ Reduction of Food Loss and Waste and Upcycling		●	●	Head of Research & Development Headquarter
			⑥ Establishment of Circular Food Systems			●	
			⑦ CO_2 Emissions Reduction		●	●	Head of Safety, Quality & Production Technology Headquarter
			⑧ Water Use Reduction		●		
			⑨ Waste Reduction		●		
	3	MONOZUKURI (Product Development and Manufacturing Practices)	⑩ Biodiversity Conservation and Restoration		●		Head of Corporate Planning Headquarter
			⑪ Sustainable Procurement of Palm Oil		●	●	Head of Oils & Fats Business Headquarter
			⑫ Sustainable Procurement of Cocoa		●		Chief Operating Officer (COO), Head of Chocolate Business Headquarter
			⑬ Sustainable Procurement of Soybeans		●		Head of Soy Ingredients Business Headquarter
			⑭ Sustainable Procurement of Shea Kernels		●		Head of Oils & Fats Business Headquarter
	4	Sustainable Procurement, Human Capital, and Occupational Safety	⑮ Promotion of DE&I	●	●	●	Chief Financial Officer (CFO), Head of Human Resources & Administration Headquarter
			⑯ Securing and Developing Human Resources	●	●	●	
			⑰ Reducing Occupational Accidents and Property Damage	●			Head of Safety, Quality & Production Technology Headquarter
Business Conduct	5	Information Security	⑱ Information Security Management	●			Chief Financial Officer (CFO), Officer Responsible for Information Systems
	6	Fair Business Conduct	⑲ Operation of a Trustworthy Whistleblowing System	●			Chief Financial Officer (CFO), Officer Responsible for Legal Affairs
			⑳ Promoting Fair Business Practices	●			

COO Message

Achieving Sustainable Enhancements in Corporate Value “Simultaneously promoting new growth strategy”, “Risk management”, “Improvement of existing investments”



Hiroyuki Tanaka

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

In FY2025, the Fuji Oil Group achieved record high profits as a result of past initiatives. While results represent an important milestone, we are aiming to make continuous and sustainable enhancements in corporate value by increasing the certainty of our growth and the quality of our revenue in a time of growing uncertainty in our external environment.

As COO, I will work to achieve this by linking and simultaneously promoting three core themes: new business strategy (linking problem resolution to revenue), risk management (strengthening our ability to adapt to uncertainty), and improvement of existing investments (maximizing investment results). I think that pursuing these three themes as a single initiative will be the key to increasing the certainty of our medium- and long-term growth and improving the quality of our revenue.

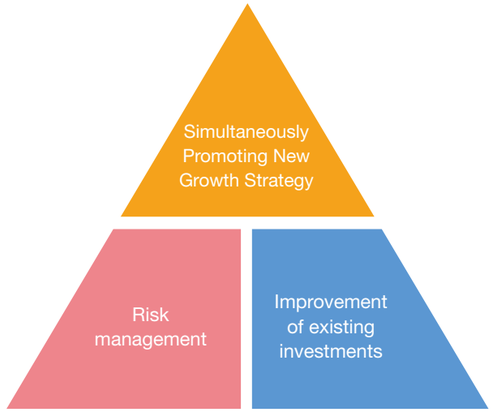
Simultaneously Promoting New Growth Strategy

Linking problem resolution to revenue

Our past growth was supported by our commitment to address the problems facing customers in the Japanese market and using collaborations between sales, production, and development to resolve problems. Similarly, our current growth is being supported by our ability to leverage those experiences to expand business into global markets where we can contribute to problem resolution for those markets and customers. For example, Harald in Brazil and Industrial Food Services in Australia leveraged the technology and expertise cultivated in the Vegetable Oils and Fats business to make timely enhancements to the functionality of compound chocolate. These companies are realizing profit growth by providing customers resolutions to their problems.

In addition to measures to strengthen growth fields, the current Mid-Term Management Plan positions efforts to develop new businesses through problem resolution and value creation as new business fields. In new business fields, we are advancing initiatives to develop new products and technology, new markets, and new sales methods.

Achieving sustainable enhancements in corporate value



In each business, we are strengthening our unique product selections that lead to problem resolution by addressing future shortages of animal-derived resources. Growth Trajectory P.20-21 In particular, in our Emulsified and Fermented Ingredients business and the Soy-based Ingredients business, we are promoting the development of new technologies to create new value in plant-based ingredients. Additionally, we treat differentiation at the raw material level as one of our new business fields. Recent years have seen increased demands from society for environmental and human rights responses as it relates to raw materials. Amid such growing expectations of accountability, such as using certified palm oil and compliance with the EU Deforestation Regulation, we are working to strengthen our supply chain, not in terms of volume, but from the perspective of quality. With tropical oils in particular, we are collaborating with major palm plantation partners to strengthen our raw material supply structure from the perspectives of traceability and the environment. Additionally, we are pursuing new value creation through efforts such as researching the trace elements contained in raw materials.

Risk Management

Strengthening adaptability to uncertainty

In the wake of the events in Ukraine in 2022, global geopolitics, raw material prices, and economic environments have become increasingly uncertain. We believe it will continue to be essential to accurately grasp these changes from a global perspective for each business unit and take measures to minimize their impact. This shift in the environment is also the reason behind our decision to introduce a business headquarters system in 2025.

At Blommer in the US, the impact of soaring cocoa bean prices since 2024 continues. However, the Chocolate Business Headquarters is working together to implement risk mitigation measures such as optimizing the balance of raw materials, diversifying procurement sources, and improving inventory management. Although the impact persists, the effects of these measures are beginning to become apparent through their implementation and operation.

Furthermore, across the entire group, reflecting factors other than raw materials, such as rising logistics and labor costs, in sales prices is also part of our ability to adapt to change. We have been working to create a system that appropriately reflects cost fluctuations in sales prices. We place great importance on “creating a system that minimizes losses while assuming change.”

Improvement of Existing Investments

Maximizing investment results

With the Japanese market facing a future with concerns of population decline, since the late 2010s we have proactively conducted capital expenditures in new technologies in Japan while also executing M&A and capital expenditures aimed at expanding business globally. As mentioned above, at Harald in Brazil and Industrial Food Services in Australia, we have accumulated solid results by using vegetable fats for chocolate (CBE) to strengthen our selection of compound chocolate products. On the other hand, we have also pursued initiatives where the results of investment did not meet expectations.

To enhance the results of such initiatives, we will accelerate the development of our successful model of sales, production, and development working together to solve customer problems. From a business management perspective, we will use the FUJI ROIC to thoroughly improve the quality and implementation of management of each business. We will identify the factors causing fluctuations in the business to establish visual representations of not only profits but also the flow of working capital, including inventory, to clarify our next steps. Through the accumulation of these operational improvements, we will increase our ability to enhance our investment results.

We will also prioritize optimizing the use of facilities and assets across the entire group by promoting management based on a business axis. For example, in response to the increasing demand for CBE, we pursued global optimization through the mutual supply of intermediate materials between our locations. By eliminating bottlenecks and steadily accumulating “Kaizen” (continuous improvement results) at each company’s production sites, we were able to maximize the capacity of existing facilities without making large investments. These efforts ultimately succeeded in increasing CBE sales volume by more than 30% from fiscal year 2023 to 2025.

We will continue to make strategic investments to ensure sustainable development. The guiding principle for these decisions is being consistent with our business strategy. We will accurately assess our market environment and business opportunities, and allocate resources to areas that contribute to differentiation and added value that is unique to our Group.

CFO Message



Increasing Capital Efficiency to Enhance Corporate Value

Sunao Maeda

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

Supporting growth unique to Fuji Oil as CFO

Don't imitate others. Start by taking on challenges. Provide innovative value to society.

Fuji Oil has a track record of using the power of technology to create innovative products and providing value to customers and society. This is a strength of the Group and, for me personally, a source of pride. During dialogue with investors, I was asked, "For example, if you have two opportunities of equal investment amount and profitability, what criteria do you use to make the investment decision?" I replied that, after carefully evaluating each opportunity, one criterion would be whether or not the investment leads to value unique to Fuji Oil. The ability of an investment opportunity to leverage the knowledge and expertise we have cultivated and generate value that leads to problem resolution for our customers or society is an essential perspective that we consider when making investment decisions.

The role I must fulfill as CFO is linking challenges and growth that are unique to Fuji Oil to enhancements in corporate value. This is why it is important that we build a sound financial base that enables us to inject the necessary capital into growth opportunities. At the same time, we must not only pursue topline growth, but also increase our capital efficiency and be able to link the profits we generate to sustainable enhancements to our corporate value. As someone whose role is to communicate with capital markets, I will engage in communication that clearly conveys the state of Fuji Oil Group value creation to promote a better understanding of the growth potential of the Fuji Oil Group.

In FY2025, we achieved record high business profit of 36.0 billion yen, mainly thanks to growth in the Vegetable Oils and Fats business. At the same time, enhancing our corporate value will require that we go beyond improving profit levels. We must increase our capital efficiency and cultivate the growth expectations of capital markets. To address these issues, we are clarifying the structural elements of our corporate value by separating PBR into ROE and PER. To improve ROE, we are working to increase profits and improve capital efficiency. To improve PER, we are enhancing our information disclosure to more accurately convey our Group's growth potential and strategy. The FUJI ROIC serves as the central axis for measuring the effectiveness of these initiatives.

Growth investments and capital efficiency improvements centered on the FUJI ROIC

Our Group positions the FUJI ROIC as our common management metric. In addition to applying this metric to investment decisions, we conduct consolidated management of procurement, production, and sales to promote working capital optimization and improve capital efficiency. Between FY2024 and FY2025, soaring cocoa prices triggered increases in working capital, mainly for the Industrial Chocolate business, which created difficult conditions in terms of cash flow. However, we communicate with business headquarters on how to optimize working capital and are implementing improvement initiatives centered on measures such as promoting optimal inventory management.

In our management of the investment management review system, which we restructured in FY2025, the FUJI ROIC and growth rate were set as evaluation criteria and the executive management team continuously confirmed the progress of investment projects. Through these efforts, we strengthened our framework for confirming whether or not investments were achieving the originally projected levels of revenue and capital efficiency. Rather than simply adopting targets, by having a system that functions effectively during the actual decision-making process and throughout business management, we are working to increase discipline for growth investments while also improving capital efficiency and the cash generation potential of existing businesses.

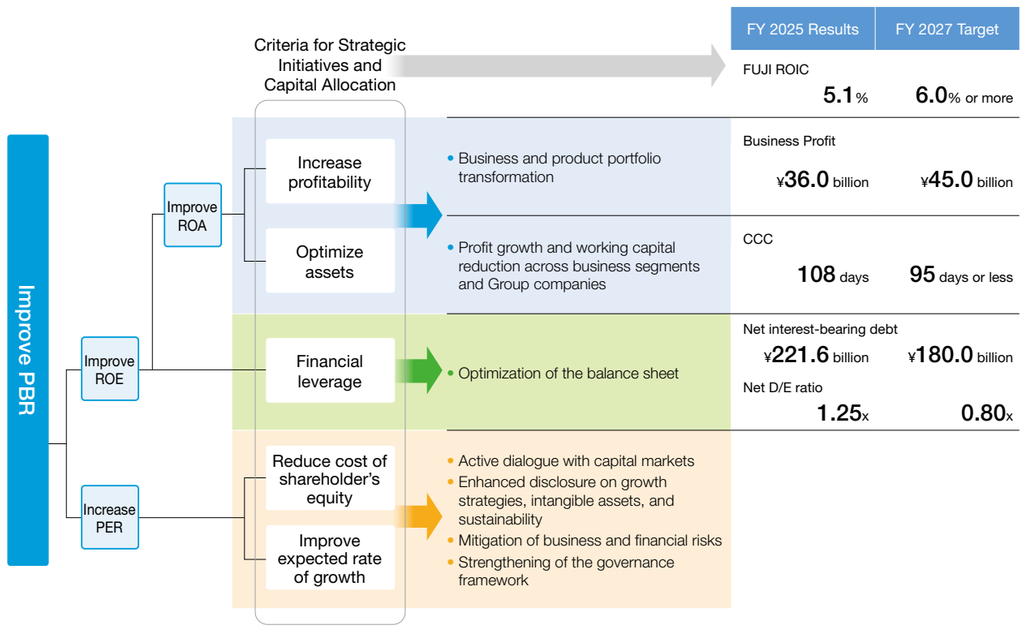
Increasing our ability to generate cash and linking those results to new value creation

For cash allocation, we are using the generation of cash flows from operating activities as a starting point for balancing efforts to strengthen our financial base, conduct growth investments, and issue shareholder returns. During the period of the current Mid-term Management Plan, we are projecting being able to generate cumulative cash flows from operating activities on a scale of 130.0 billion yen. This ability to stably generate cash will serve as a base for sustainable enhancements in corporate value. By the end of FY2025, lower cocoa prices, efforts by each Group company to reduce working capital, and profit growth by the Vegetable Oils and Fats business contributed to significant improvement in cash flows from operating activities, and we returned to net positive free cash flow. Moving forward, we will continue to improve our capital efficiency, including the optimization of working capital, to create a sound financial base that is not influenced by fluctuations in our external environment.

Generated cash will first be allocated towards reducing interest-bearing debt and improving our net D/E ratio.

I think fostering new business fields will also be key to promoting medium- to long-term growth. Amid increasing risks that global population growth and changes in food culture will make it more difficult to stably secure animal-based resources, our Group will leverage our technology and expertise related to vegetable oils and fats, plant-based protein, and emulsified and fermented ingredients to promote material and technology development that contributes to problem resolution for customers and society. Rather than making decisions based on short-term profitability, we will carefully evaluate fields that could lead to the type of value creation that is unique to Fuji Oil over the medium- to long-term. We will take a disciplined approach to capital allocation.

Through these initiatives, we will position the FUJI ROIC at the center of efforts to increase capital efficiency and link generated cash to future growth. By increasing our information disclosure and the quality of our dialogue, we will promote a better understanding of the Fuji Oil Group's value creation as we aim to further enhance our corporate value.



United for Growth 2027 progress

– Driving sustainable innovation through global collaboration –

Phase1: 2022–2024
Strengthening of the foundation

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

Phase2: 2025–2027
Getting on track

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

Upgrade policies based on changes in our environment

Phase3: 2028–2030
Establish / Solidify

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

VISION

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

Basic Policies

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

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

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

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

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

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

Quantitative Target

Financial Metrics

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

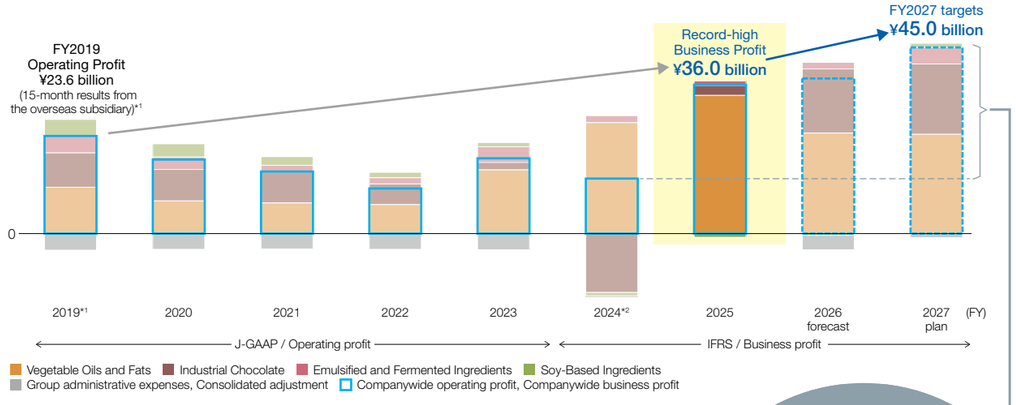
*1 Our group has voluntarily applied IFRS since FY2025. Figures for FY2024 have been modified and are indicated based on IFRS.
*2 FUJI ROIC = Business profit after tax / (Operating capital + Fixed assets + Equity method investments)

Future Financial Metrics

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

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

Business Profit Target



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

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

Key drivers

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

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

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

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

Enhance Governance

Transcending Boarders to Address Issues Together

Conducting Global Meetings by each Business Headquarters

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



Global meeting by the Oils and Fats Business Headquarters

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

VOICE

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

PROVENCE HUILES S.A.S (France)

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

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



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



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

FUJI OIL EUROPE (Belgium)

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



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

Functions Supporting the Foundation of Business Operations

R&D global technology exchange

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



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

Conducting safety, quality, and environmental audits

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

Audits Promoting Dialogue and Improvements

From the auditing department

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

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



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

From the audited company

FUJI OIL (ZHAOQING) CO., LTD.

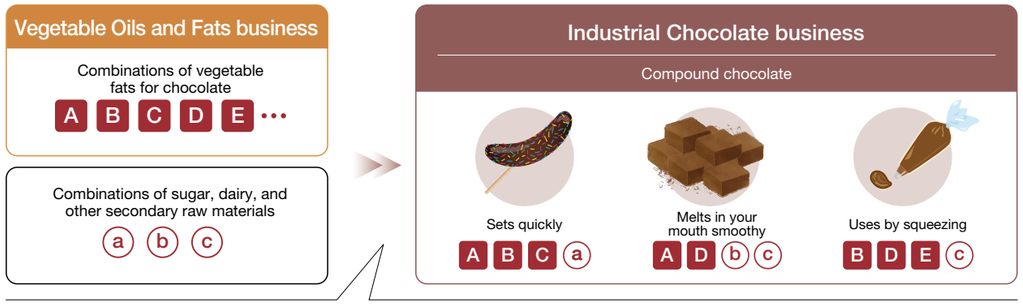
When the factory was built in 2017, we fundamentally re-evaluated workflows and equipment layout to resolve existing issues related to the flow of movement and automation constraints. Rather than focusing specifically on audits, in FY2025 we were able to achieve the highest possible ratings across all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

Further Strengthen Growth Fields

Growing Potential of Compound Chocolate

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

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



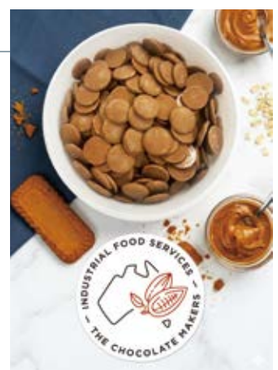
Leveraging combinations of vegetable fats for chocolate and other ingredients, we provide compound chocolate that address diverse customer needs, including texture, mouthfeel, and processing performance.

Case studies

Using co-creation to refine our compound chocolate proposal capabilities

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

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

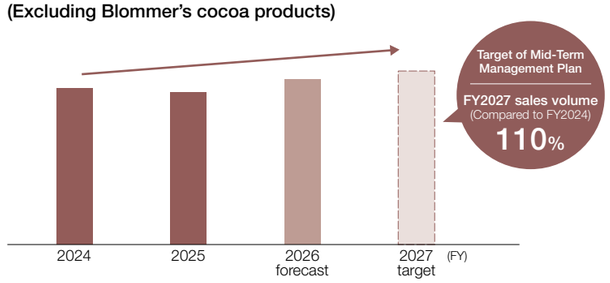


White Compound Spicy Biscuits

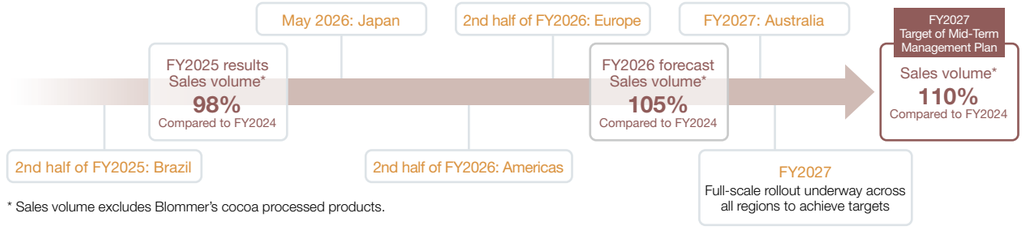
We will continue to combine the technology cultivated in the Vegetable Oils and Fats business with the proposal capabilities of the Industrial Chocolate business to contribute to improving the competitiveness of customer products as we aim for both market growth and sustainable business growth.

Progress of Mid-Term Management Plan

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



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



* Sales volume excludes Blommer's cocoa processed products.

Enhancing Supply Capabilities in Major Areas



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



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



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



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



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

Investment goals

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

Establish New Business Fields

Initiatives for Creating New Value

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

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



Seeds in new business fields lead to new growth

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

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

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

Initiatives in New Business Fields to New Growth

Vegetable Oils and Fats Business



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

Industrial Chocolate Business



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

Emulsified and Fermented Ingredients Business



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

Soy-based Ingredients Business



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

MIRACORE® (Japan)

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


Bisque soup using MIRA-Dashi™ Shrimp Flavor

GOODNOON

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

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

The future we aim to achieve through GOODNOON

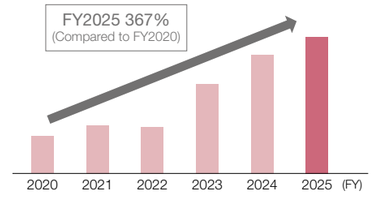
Increase the diversity of delicious options and realize a world where everyone can enjoy food

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

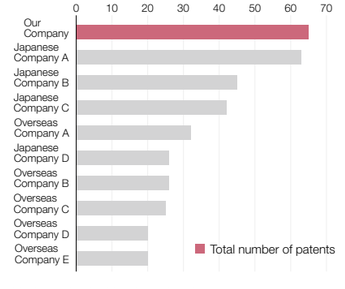
Soy lait Beurre

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

Sales volume trends for Soy lait Beurre series



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



Horizontal axis: Number of active patents


Soy lait Beurre


Example of final product using Soy lait Beurre

Establish New Business Fields

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

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

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

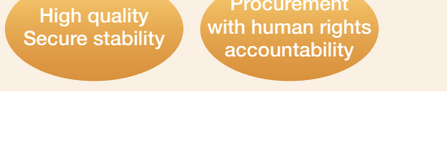
In recent years, there has been growing demand in Europe for mandatory due diligence regarding the environment and human rights, as well as for the control of trace elements (process contaminants*3). Viewing these demands from society and customers as opportunities, we have established the construction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

A Sustainable Procurement Platform Supporting Business Growth

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

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

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



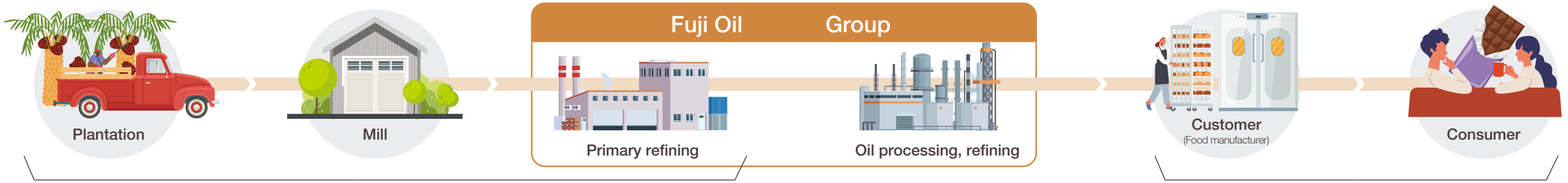
* To smoothen out the impact of short-term fluctuations such as those in raw material prices, we use a reference value calculated based on the YoY change in the three-year moving average of actual results from FY2020 to FY2025

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

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

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

Image of Palm oil supply chain



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

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



UNIFUJI SDN. BHD.



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

Demands of customers and society

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

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

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

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

Vegetable Oils and Fats Business

Meeting the needs of society through high-quality products and more sustainable supply chain



Tatsuaki Hirosawa
Senior Executive Officer
Head of Oils and Fats Business Headquarters

In FY2025, the Oils and Fats Business Headquarters achieved record-high profits by engaging in a unified Group response to meet the rapid surge in demand for vegetable fats for chocolate (CBE). We view this ability to respond flexibly to a changing business environment as one of the successes of the business policy outlined in our current Mid-Term Management Plan for building high-quality products and more sustainable supply chain, which aims at building supply chain in line with our sustainability sourcing programs.

Demand for high-quality, sustainable products, such as those with low contaminant levels, is expected to see continued growth, particularly in Europe. To meet this demand, a new site, JPG Fuji, is scheduled to launch operations in FY2026. We will continue to steadily build a high-quality products and more sustainable supply chain to drive sound growth for the Fuji Oil Group.

About the Vegetable Oils and Fats business

We use sustainably sourced palm oil and palm kernel oil as our main raw materials, and manufacture and sell distinctive oils and fats for food processing using unique processing technologies, including our proprietary fractionation technology.

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


Vegetable fats for chocolate


Frying oils

Core Product Line
- Edible oils and fats
- Oils and fats for food processing
- Vegetable fats for chocolate

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

Main Raw Materials
- Palm oil
- Sunflower oil
- Palm kernel oil
- Shea butter
- Coconut oil

Share
- Vegetable fats for chocolate (CBE)

World's top 3, No. 1 in Japan

Operating Base
9 countries, 20 companies
* FUJI OIL CO., LTD. and major consolidated subsidiaries and equity-method affiliates as of March 31, 2026

Number of Employees
1,036

Segment Assets
¥203.7 billion

Capital Expenditures
¥7.5 billion

R&D Expenses
¥1.2 billion

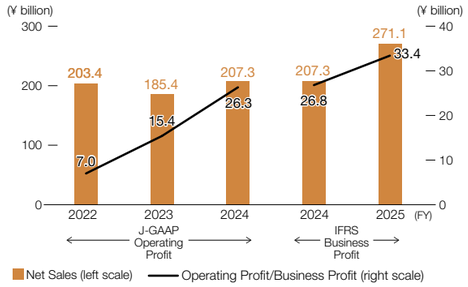
Annual Production Volume
Approx. 900,000 tons

Market opportunities
- Demand for safe, secure, and sustainably certified oils is expanding, driven by requirements in Europe and other nations for mandatory environmental and human rights due diligence and the control of trace elements (process contaminants).
- Stable medium- to long-term growth for the global chocolate market

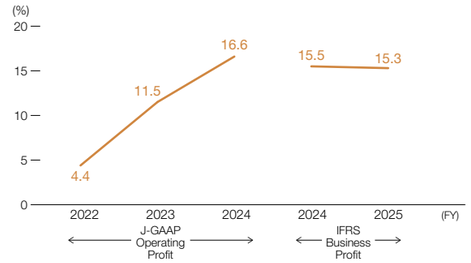
Strengths
- Maintaining a global top 3 market share for vegetable fats for chocolate (CBE)
- We have established a global supply chain for palm, sunflower, and shea, which are key raw materials used in vegetable fats for chocolate. This ensures consistent high quality while addressing environmental and human rights due diligence, from plantation to customer. We are able to market vegetable fats for chocolate on a global scale that distinguish us from our competitors by leveraging these raw materials alongside our proprietary technologies and various production methods.

Net Sales ¥271.1 billion (up ¥63.7 billion YoY)
Business Profit ¥33.4 billion (up ¥6.6 billion YoY)
FUJI ROIC 15.3% (down 0.2pt YoY)

Nes sales · Operating Profit / Business Profit



FUJI ROIC



* With the voluntary adoption of IFRS starting in FY2025, we have revised the calculation formula for FUJI ROIC as "Business Profit after Tax ÷ (Working Capital + Fixed Assets + Equity Method Shares)"

High-quality vegetable fats for chocolate (CBE) for a wide range of customers accelerating global expansion

Demand for products that take the global environment and human rights into consideration is expected to continue growing, particularly in Europe. To meet this demand, in our current Mid-Term Management Plan, we have adopted establishing a high-quality products and more sustainable supply chain as a business strategy. We are currently working to strengthen our supply chain for palm oil, sunflower oil, and shea butter, the primary raw materials for CBE, one of our strategic products. For palm oil, in addition to Unifuji, which is currently operating in Malaysia, JPG Fuji is scheduled to launch operations as a new site. For sunflower oil, Provence Huiles, which joined the Group in 2025, is contributing to the stable supply of high-quality sunflower oil. For shea butter, we are strengthening the production system at Fuji Oil Ghana, which handles oil extraction and separation, to stabilize raw materials procurement. These facilities ensure a stable supply of raw materials. Furthermore, using biomass and solar power generation has enabled us to establish a carbon-neutral production system.

We will accelerate sales expansion for CBEs by fully leveraging our global capacity to supply high-quality, sustainable oils and fats, which enables us to respond flexibly to customer and market needs.

Palm oil



- Strengthening the supply capacity of certified palm oil by launching operations at JPG Fuji in addition to Unifuji
- Utilizing the shells and fibers generated during oil extraction as fuel for biomass power generation, which contributes to reducing our environmental impact

Sunflower oil



- Provence Huiles ensures a stable supply of high-quality sunflower oil to Group companies
- Contributing to CO_2 reduction by using biomass power generation facilities fueled by byproducts from oil pressing

Shea butter



- Strengthening the production system at Fuji Oil Ghana, which is responsible for oil extraction and separation, to stabilize procurement of shea-derived raw materials
- Aiming to secure a sustainable supply of raw materials by supporting local communities through the Tebma-Kandu program, which focuses on women's empowerment, as well as through ongoing shea tree planting initiatives

High-quality Products and More Sustainable Supply Chain Supporting Corporate Value P.38-39

Launched Melavio™ to address challenges in the prepared foods and processed food sectors

We launched the new brand Melavio™ and began selling products in October 2025. Melavio™ is a product line that leverages our accumulated expertise in oil and fat processing to deliver the delicious taste and ease of use associated with animal fats, while being a plant-based product. Melavio™ enables a reduction in animal fat consumption in the prepared food and processed food sectors, where addressing risks associated with sourcing animal fats and dealing with environmental and resource constraints remain key challenges. Melavio™ is increasingly being adopted, particularly for processed foods and prepared dishes, as a plant-based oil that helps balance stable raw material procurement with sustainability.

Melavio Series



Industrial Chocolate Business

Strengthening the growth foundation for compound chocolate



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

This business has achieved growth by meeting the diverse needs of customers, primarily through compound chocolate enhanced with functions rooted in oil and fat technology, one of our strengths. Skyrocketing cocoa prices in 2024 triggered a global re-evaluation of the value of compound chocolate and created new business opportunities. In response to these changes in the market environment, we are leveraging the unique strengths of our Group, which offers both vegetable fats for chocolate and chocolate, to offer new value propositions for compound chocolate on a global scale.

FY2026 is a pivotal year in which the capital expenditures we have conducted across various regions will gradually begin operations. We aim to achieve sustainable business growth by expanding sales in each region, including by strengthening production and sales structures at Blommer.

About Industrial Chocolate business

We manufacture and sell a variety of chocolates for industrial use, including for confectionery, bakery, and frozen desserts. In recent years, we have been developing sales of pure chocolate in markets outside of Japan while also focusing on expanding sales of compound chocolate that incorporates our oil and fat technology. In the compound chocolate sector, as a market leader in key regions, we are advancing R&D that incorporates customer and market needs. At the same time, we are promoting efforts across the entire Group to strengthen both product capabilities and supply capacity for industrial chocolate.


Pure chocolate


Compound chocolate

Core Product Line
- Pure chocolate
- Compound chocolate
- Chocolate for ice cream coating
- Molded chocolate

Main Applications
- All products using chocolate
  (Chocolate confectioneries, Western-style confectioneries, Sweet baked goods, Ice cream)

Main Raw Materials
- Cocoa
- Sugar
- Vegetable fats for chocolate

Share
- Industrial Chocolate

No. 3 worldwide, No. 1 in Japan

Operating Base
9 countries, 12 companies
* FUJI OIL CO., LTD. and major consolidated subsidiaries and equity-method affiliates as of March 31, 2026

Number of Employees
2,720

Segment Assets
¥300.8 billion

Capital Expenditures
¥13.6 billion

R&D Expenses
¥1.7 billion

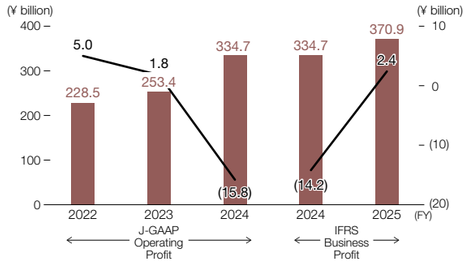
Annual Production Volume
Approx. 400,000 tons

Market opportunities
- Increasing compound chocolate demand thanks to growing popularity for its diverse functionality (physical characteristics and texture, etc.)
- Increasing chocolate consumption due to population growth and the diversification of consumption occasions
- Increasing demand for ethical products focused on health and sustainability (low sugar, protein content, plant-based products, etc.)

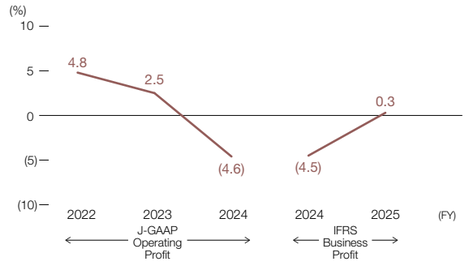
Strengths
- **Business synergy within the Group**
  Product development based on a fusion of Group internal businesses, technology, and ingredients for product differentiation by increasing added value. For example, using vegetable fats for chocolate to add functionality.
- **Customer relationships and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

Net Sales ¥370.9 billion (up ¥36.2 billion YoY)
Business Profit ¥2.4 billion (up ¥16.6 billion YoY)
FUJI ROIC 0.3% (up 4.8pt YoY)

Nes sales · Operating Profit / Business Profit



FUJI ROIC



* With the voluntary adoption of IFRS starting in FY2025, we have revised the calculation formula for FUJI ROIC as "Business Profit after Tax ÷ (Working Capital + Fixed Assets + Equity Method Shares)"

Expand sales volume through capital expenditures for compound chocolate

We are strengthening our supply system through capital expenditures in various regions to expand sales volumes for compound chocolate. Refer to relevant pages for details.

Growing Potential of Compound Chocolate P.34–35

Creating solution-based products and expanding sales into new markets

By rooting product development in customer challenges, we propose new features and usage methods, which leads to market expansion.

Brazil — Harald: Expansion of colored chocolate products



Examples of the use of compound chocolate products marketed in Brazil

In Brazil, visually striking confections are popular for celebrations and events. Previously, bakeries, pastry shops, and home cooks had to color white chocolate and shape it into the appropriate size as a topping. Harald is revitalizing the market by developing timely products that allow anyone to easily create designs matching an event's theme.

In 2026, coinciding with the World Cup, the company launched a limited-edition range of green and yellow chocolates inspired by the Brazilian flag. Moving forward, Harald will continue to develop products that address local challenges while closely monitoring shifts in consumer behavior to ensure products remain aligned with Brazilian culture and preferences.

Japan — Launch of Ano-The M, a product made without ingredients derived from cocoa beans.

Ano-The M is a novel food ingredient that replicates the flavor of chocolate through a combination of plant-based materials without using any ingredients derived from cocoa beans. By utilizing ingredients such as peas and carob, this product achieves an aroma, richness, and melt-in-the-mouth texture similar to conventional chocolate. This initiative aims to contribute to the sustainability of chocolate culture and expand the possibilities of food by offering new options in response to recent challenges such as concerns over cocoa supply shortages and soaring prices.


Pea and Carob


Ano-The M

Blommer

Blommer has navigated significant changes in its operating environment, and currently is enhancing collaborations with various Group companies to advance initiatives aimed at achieving new growth in the North American market.

Message

Over the years, Blommer has built a strong market presence and earned a deep level trust from customers in the North American market. At the same time, the Company acknowledge the severity of having failed to adequately respond to recent changes in the business environment. Recognizing that these issues are not only attributable to external factors, the Company is also advancing reforms to address the need to strengthen governance and its business foundation.

Blommer is currently implementing structural reforms to shift from restructuring to growth. By combining the market presence Blommer has cultivated over the years with the Fuji Oil Group's solution-based approach, the Company will look to make a fresh impact on the market. To achieve this, Blommer is focusing on human resource development and transforming its corporate culture to foster individual initiative and build an organization that both embodies the Group's values and possesses execution capabilities.

To expand sales of compound coating (compound chocolate), one of the Fuji Oil Group's strengths, it will be essential that we tap into Blommer's strength – its ability to develop products through close collaborations with customers. By combining these strengths and strengthening our integrated group management, we will solidify our business foundation in North America and achieve sustainable growth.



Kunihiko Ogata
Senior Executive Officer
Chairman of Blommer Chocolate Company, LLC

Progress on Blommer structural reforms

The Fuji Oil Group acquired Blommer in 2019 with the goal of expanding the Industrial Chocolate business into the United States, the world's largest consumer of chocolate. Following Blommer's integration into the Group, the business environment underwent significant changes that created challenging conditions for securing profit, including delays in capital expenditures to replace aging facilities due to COVID-19, inflation, and rising interest rates. Furthermore, soaring cocoa bean prices from the second half of 2023 triggered a heavy financial burden driven by special expenses increases associated with cocoa bean raw materials and a downturn in demand.

Amid such conditions, we announced a structural reform plan in March 2024 that combined closing the Chicago plant with capital expenditures in the Campbellford plant (Canada). By executing this plan, we achieved significant cost reductions and expanded sales of high-value-added compound coating (compound chocolate) manufactured on the new production line. Looking ahead, we will steadily strengthen our business foundation to promote further sales expansion in the North American market.

Key Points for Strengthening Blommer	Major Initiatives	Current Status
Visualization of business operations	To enable real-time tracking of performance and raw material status, we: • Adopted an integrated ERP system • Strengthened middle-office functions • Strengthened supply-demand balance management	Improved accuracy of ascertaining business operations. We are strengthening risk management to mitigate profit/loss fluctuation risks.
Improved productivity at production sites	To reduce losses and improve yield rates, we: • Provided training for local personnel • Dispatched staff from FUJI OIL Co., LTD. • Provided continuous productivity support led by Headquarters in Japan	We are implementing production site improvements to increase productivity at key plants and establish systems for production technologies and processes.
Strengthened execution structure	To drive growth strategy, we: • Recruited human resources from the US market • Dispatched additional staff from FUJI OIL Co., LTD.	We are building the necessary infrastructure to support our growth strategy in the North American market, including the planned start of operations at the Campbellford plant in FY2026.

Accelerating growth by expanding sales of functional compound coating (compound chocolate)

To promote growth in the North American market, we are focusing on the existing core pure chocolate business. We are also positioning growing functional compound coating (compound chocolate) sales into new growth pillar as one of our priority themes. We aim to achieve sustainable growth by leveraging the oil and fat technologies our Group has cultivated over many years and the customer relationships and sales infrastructure established by Blommer to strengthen our ability to offer solutions that meet the needs of the market.

Message

In the last 12 Months we organized Sales, R&D, Marketing and Customer Service into one commercial department with common goals and objectives, centered around the Blommer customer. Furthermore, we selected the customers who we want to partner with. The approach of being close to the customer and understanding their innovation and service needs in detail, is showing very good results. Our Customers reward us for fast scale up, reliability and high service levels.

The strategy is around offering the entire portfolio with a focus on what we do best: innovate on CBE and Confectionary Coatings (compound chocolate). During Blommer's last Fiscal Year commercialized over 80 new products and hosted over 50 Customer teams in our R&D Centers. In February, we launched a new Ice Cream Solutions campaign which gained clear traction in the industry.

Customer feedback & our own team engagement gives us a lot of confidence that market share gains will continue, especially from our expanded capabilities in Coatings (compound chocolate).

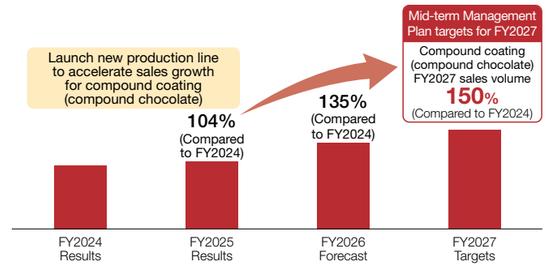


Hugo van der Goes
Blommer
SVP Commercial

Main Initiative 1 Launch operations at Campbellford Plant

As a production hub supporting the expansion of compound coating (compound chocolate) sales in the North American market, the Campbellford plant is increasing its supply capacity for functional compound coating (compound chocolate) such as CBE compounds as well as chocolate coatings for ice cream. The Company will promote sales growth by expanding the range of products supplied to meet specific applications while maintaining consistent quality.

Compound coating (compound chocolate) sales volume



Main Initiative 2 Leverage oil and fat technology to develop compound coating (compound chocolate)



Examples of applications for Blommer compound coating (compound chocolate)

We leverage the expertise and manufacturing know-how cultivated across various regions while also advancing product development through collaborations with Group companies, including the oil and fat supplier Fuji Vegetable Oil. Even in the North American market, where pure chocolate has traditionally been dominant, we are seeing the adoption of compound coating (compound chocolate). We will build on this track record to advance initiatives aimed at expanding sales.

Emulsified and Fermented Ingredients Business

Global collaboration for accelerating sales expansion and evolution in new business fields

Amid diversifying food needs, our Emulsified and Fermented Ingredients business is working to create new value in food by providing high-value-added ingredients based on our proprietary technologies. In FY2026, we will steadily expand sales in new business fields while also initiating a review of new product development strategies for global markets to leverage the emulsification and fermentation technologies we have cultivated in Japan. At the same time, we will advance initiatives to optimize sales and manufacturing within the Group. We will harness the collective strengths of each region to strengthen our ability to make proposals and our supply structure in line with customer and market needs.



Shuichi Fujisaki
Executive Officer
Head of Emulsified & Fermented Ingredients Business Headquarters

About Emulsified and Fermented Ingredients business

We leverage our proprietary emulsification and fermentation technologies to develop dairy-compound products (such as whipping cream, margarine, fillings, and cheese-flavored ingredients) that combine vegetable oils and fats with dairy ingredients. We also offer plant-based products that do not contain dairy ingredients. Combining deliciousness and functionality, these products are widely available in Japan, Southeast Asia, and China, primarily in the confectionery and bakery markets.



Whipping cream



Fillings

Core Product Line
- Whipping cream
- Margarine
- Fillings
- Cheese flavor ingredients
- Preparations

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

Main Raw Materials
- Vegetable Oils and Fats
- Dairy ingredients
- Sugar

Share
- Industrial Whipping Cream*

No. 1 in Japan
* Whipping cream with vegetable fats

Operating Base
4 countries, 9 companies
* FUJI OIL CO., LTD. and major consolidated subsidiaries and equity-method affiliates as of March 31, 2026

Number of Employees
1,205

Segment Assets
¥62.5 billion

Capital Expenditures
¥4.1 billion

R&D Expenses
¥1.2 billion

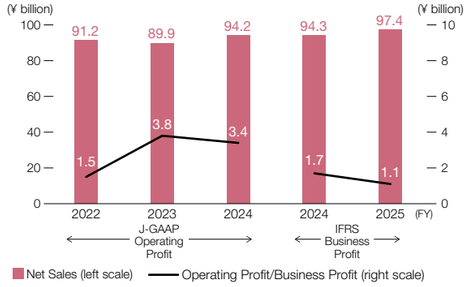
Annual Production Volume
Approx. 220,000 tons

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

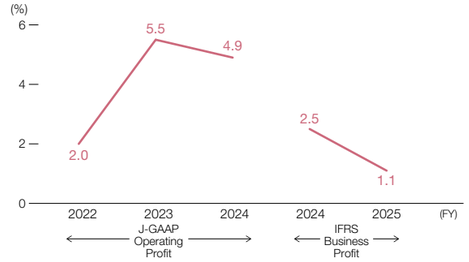
Strengths
- **Sales and development structure that enables solution-based proposals**
  Leveraging our network of regional bases and technological capabilities in Japan, we provide solution-based proposals that meet customer needs
- **Developing distinctive products using proprietary ingredients**
  Offer high-value-added products utilizing proprietary materials as intermediate ingredients to provide distinct flavor and functionality
- **Developing products that promote sustainability**
  Offer a product lineup that meets the demand for sustainability-focused needs such as plant-based products

Net Sales ¥97.4 billion (up ¥3.2 billion YoY)
Business Profit ¥1.1 billion (down ¥0.6 billion YoY)
FUJI ROIC 1.1% (down 1.4pt YoY)

Nes sales · Operating Profit / Business Profit



FUJI ROIC



* With the voluntary adoption of IFRS starting in FY2025, we have revised the calculation formula for FUJI ROIC as “Business Profit after Tax ÷ (Working Capital + Fixed Assets + Equity Method Shares)”

China — Promote portfolio optimization that is aligned with market environment



Koji Kemmochi
Executive Officer
FUJI OIL (CHINA) INVESTMENT CO., LTD.
President

In light of deteriorating market conditions, extreme competition, and persistent deflation in China, we have established a Solutions Planning Office to accelerate the transformation into a solution-based business. We are also implementing appropriate price adjustments and large-scale cost-reduction measures to promote operations that prioritize profitability. To secure stable earnings in a dynamic market environment, we are reviewing the allocation of management resources and leveraging synergies across Group companies to expand sales of products that combine deliciousness with functionality to contribute to resolving customer challenges.

Priority Strategies
- Reorganize sales structure into an area-based system to enhance mobility and service
- Strengthen rollout of distinctive and high-value-added products
- Pioneering new OEM routes



Promote sales expansion targeting major customers by leveraging both our proprietary fresh cream development technology and application development that incorporates Japanese-style dessert trends

Japan — Enhance the lineup of high-value-added products that leverage proprietary ingredients and new technologies

In Japan, we will leverage proprietary ingredients such as USS materials and utilize our emulsification and fermentation technologies and processes to build a business foundation that is resilient to fluctuations in raw material prices and market environment. Through these efforts, we aim to solve our customer challenges by contributing to improvements in product quality and helping mitigate procurement risks.

We will also collaborate with Group companies in Japan and outside Japan to optimize our manufacturing structure and promote a shift to a highly profitable business model. Furthermore, we will optimize the specifications of high-value-added product lines cultivated in the Japanese market to suit the specific needs of various markets and then gradually expand these products into global markets.

Matured Cheese Filling Series



A cheese-flavored ingredient that uses proprietary fermentation technology to achieve an authentic rich flavor. Greatly contributes to a wide range of flavor expressions. For example, use generously to highlight the cheese flavor or use a small amount to add richness and milky notes.

SUTTOFUL Series



A filling product featuring a completely new texture and flavor, created through emulsification technology to combine the seemingly contradictory experiences of richness and a clean, quick-dissolving finish. Contributes to the creation of distinctive and innovative recipes and menus.

Soy-based Ingredients Business

Responds to rising protein needs and strengthens revenue base

Looking toward the future of food, we anticipate that the demand for protein intake will continue to rise. Amid growing concern regarding the challenges surrounding the supply of animal-based protein, the role of our Soy-based Ingredients Business is becoming increasingly significant. The business will leverage our soybean processing technologies and proposal capabilities to strengthen our offering of products that help resolve customers' challenges. At the same time, while focusing on the development and sales expansion of high-value-added products, we will restructure our soy protein food business and work to improve the profitability of the business as a whole.



Kiyohito Suzuki
Executive Officer
Head of Soy-based Ingredients Business Headquarters

About Soy-based Ingredients

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



Examples of foods using Soluble soybean polysaccharides



Examples of foods using Soy protein ingredients

Core Product Line

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

Share

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

Main Applications

- Ham and sausages
- Protein
- Frozen foods and prepared foods
- Ingredients for food service and school lunches
- Beverages

Operating Base

3 countries, 5 companies
* FUJI OIL CO., LTD. and major consolidated subsidiaries and equity-method affiliates as of March 31, 2026

Number of Employees

469

Main Raw Materials

- Soybeans

Segment Assets

¥40.8 billion

Capital Expenditures

¥3.2 billion

R&D Expenses

¥1.2 billion

Market opportunities

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

Strengths

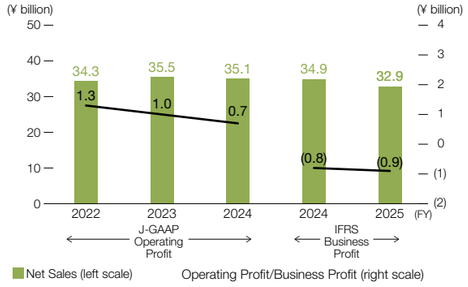
- **Structure for developing solution-based products**
  We have years of knowledge and technology related to soybean. By combining that expertise with oils and fats and other ingredients, we have the ability to develop solution-based products.
- **Production capacity for stable quality**
  Providing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

Net Sales **¥32.9 billion** (down ¥2.1 billion YoY)

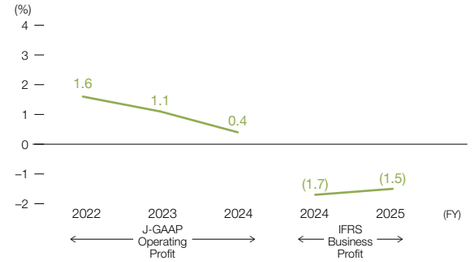
Business Profit **¥–0.9 billion** (down ¥0.1 billion YoY)

FUJI ROIC **–1.5%** (up 0.2pt YoY)

Nes sales · Operating Profit / Business Profit



FUJI ROIC



* With the voluntary adoption of IFRS starting in FY2025, we have revised the calculation formula for FUJI ROIC as "Business Profit after Tax ÷ (Working Capital + Fixed Assets + Equity Method Shares)"

Restructuring the soy protein business to strengthen profitability

We are implementing structural reforms in this business to strengthen profitability. We are restructuring the business foundation of our soy protein food business, which has primarily focused on operations in Japan, by reviewing our production systems and asset allocation with the goal of transitioning to a structure capable of generating stable revenues.

Furthermore, we will capture growth opportunities by focusing the allocation of the management resources we secure on product lines such as high-value-added soy protein ingredients and functional ingredients, products that help food manufacturers address challenges in quality design and production operations. By driving structural reform while simultaneously focusing on key areas, we aim to transform our business structure to achieve sustainable growth.



Chiba Plant, where we produce soy protein ingredients

Products that address the challenges faced by customers and society

How SY2000 transforms the production process for prepared foods

SY2000 is a soy protein ingredient that supports the production of prepared foods such as hamburger steaks. This product enhances flavor by improving texture, helping maintain shape, and minimizing the loss of juiciness. Thanks to proprietary technology, this product also spreads easily even with simple equipment, an attribute that helps streamline production processes. As an ingredient that ensures consistent manufacturing quality, this product creates new possibilities for prepared food production.



Streamlines preparation tasks that previously required separate equipment, allowing the entire process from preparation to dough creation to be completed on a single machine.

SOYACELL, expanding food production options

SOYACELL is an upcycled material derived from okara. Although classified as a food ingredient rather than a food additive, it offers a wide range of functional benefits, such as enhancing the moistness of bread, reducing oil absorption in fried foods, and improving the freeze-thaw stability of Western-style pastries. Our product design meets the diverse needs of food manufacturers. For example, this product has been adopted as an ingredient for enhancing the physical properties of mayonnaise produced by Daesang, a leading South Korean comprehensive food manufacturer committed to environmental sustainability and clean label products.



Product from Daesang in South Korean

Financial Strategy

Financial Capital

The Fuji Oil Group strives to enhance our corporate value by using the FUJI ROIC as a metric for increasing our capital efficiency and strengthening our ability to sustainably generate cash. We are working to optimize our business portfolio by using the FUJI ROIC to create visual representations of the capital efficiency of each business. We are also enhancing our investment management to continuously confirm progress on investment projects and verify profitability. Through these efforts, we are promoting disciplined growth investments.

We are aiming for a positive value creation cycle. Under our cash allocation policy, we pursue the balanced distribution of generated cash between growth investments, interest-bearing debt reduction to ensure a sound financial platform, and shareholder returns. At the same time, we are working to further increase our ability to generate cash by improving capital efficiency, including by optimizing working capital, and establishing a strong financial structure with resilience to changes in our external environment.

Dialogue with capital markets, providing highly comprehensible explanations of our Group strategy and growth potential, and increasing the transparency of our management will lead to better understanding and greater trust from shareholders and investors. Through these initiatives, we will maximize our medium- and long-term corporate value.

Core Policies

1. **Improving capital efficiency by promoting the FUJI ROIC**
2. **Building a sound financial base**
3. **Enhancing corporate value through dialogue with capital markets**

Cash Allocation Under the Current Mid-Term Management Plan

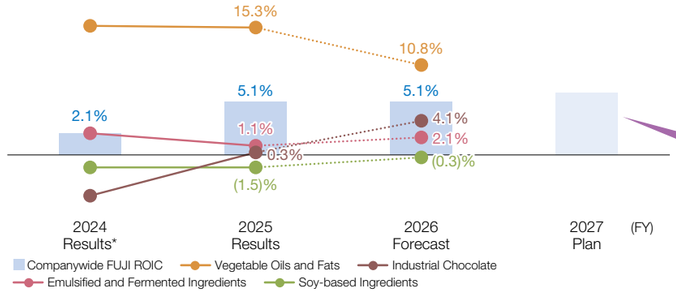
Cash in	Cash out	Details
Operating CF 130.0 billion yen over the three-year cumulative period	**Investment CF 80.0 billion yen over the three-year cumulative period**	• Conduct investments to strengthen our supply chain for Vegetable Oils and Fats and expand production capacity for Industrial Chocolate
	Reduce interest bearing debt 80.0 billion yen (compared to end of FY2024)	• Reduce interest-bearing debt to address the risk of rising interest rates and strengthen our financial position • Optimize net D/E ratio: 1.25x (end of FY2024) → 0.80x (FY2027 target)
Utilization of cash and deposits on hand	**Shareholder returns Dividend payout ratio of 30% to 40%**	

Core Policy 1 Improving capital efficiency by promoting the FUJI ROIC

Since FY2022, our Group has used the FUJI ROIC as a proprietary metric for appropriately managing capital efficiency. We set business profit after tax as the numerator and we set working capital, fixed assets, and equity method investments as the denominator. We use this metric to promote ROIC management for each business and Group company. We also provide regular reports to the Management Committee and the Board of Directors to use this metric in our evaluation of management policies.

In FY2025, the overall FUJI ROIC improved compared to FY2024. This was mainly thanks to the Vegetable Oils and Fats business maintaining strong profits and a recovery in the Industrial Chocolate business. However, the Industrial Chocolate, Emulsified and Fermented Ingredients, and Soy-based Ingredients businesses are all at levels indicating that improvement is required.

In the Mid-term Management Plan, we have set a target for the FUJI ROIC of 6% or higher, and are working towards improvement in each business from the dual perspectives of profit and invested capital. With the Industrial Chocolate business, we project the amount of invested capital to increase in FY2026 due to plant equipment upgrades in North America but will aim for further improvement in the FUJI ROIC from FY2027 onward by pursuing profit growth. For the Emulsified and Fermented Ingredients and Soy-based Ingredients businesses, we will aim to improve revenues and the FUJI ROIC by expanding new business fields to create new profit pillars.



FUJI ROIC

Business profit after tax
Working capital + Fixed assets + Equity method investments

FY2027 target
FUJI ROIC of **6.0% or higher**

* With the voluntary adoption of IFRS starting in FY2025, we have revised the calculation formula for FUJI ROIC.
Figures for FY2024 have been modified and are indicated based on IFRS.

VOICE

Optimizing Working Capital Amid Soaring Cocoa Prices

We position the FUJI ROIC as a common business management metric for the entire Group, and our Management Committee continuously engages in deliberations aimed at improving capital efficiency.

As over 80% of the world's cocoa beans, the main raw material for our Industrial Chocolate business, were produced in West Africa, we conducted procurement management, including safe inventory and contract management. However, soaring cocoa prices since 2024 caused a rapid increase in working capital, which had significant impact on our capital efficiency. We have also worked to strengthen our position management for our major raw materials, but we are currently accelerating initiatives aimed at optimizing working capital. These initiatives include strengthening collaborations with Group companies worldwide and assigning dedicated staff in Japan to work on producer region diversification in our raw material procurement and having production and sales collaborate to ensure appropriate inventory management.

We will continue to make FUJI ROIC-centric decisions and reinforce business management focused on capital efficiency as we strive to enhance the corporate value of our entire Group.



Osamu Watanabe
Executive Officer
Head of Global Business Unit, Chocolate Business Headquarters

Strengthening Investment Management

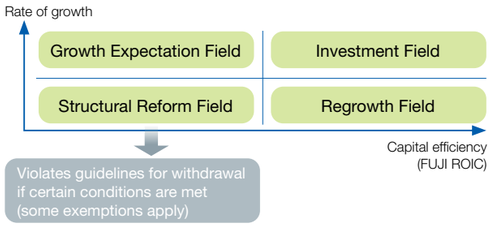
With the launch of the new company structure, in FY2025 we also revised our investment management rules and restructured our review system to strengthen our framework for making investment and withdrawal decisions from a capital cost perspective. These changes enable us to more accurately identify businesses in which we increase investments and businesses requiring improvements or structural reforms, maximizing our investment effect and leading to enhancements in corporate value.

We conduct annual business investment reviews for businesses marked for investment. For businesses that infringe on withdrawal guidelines, we use evaluations of the business's likelihood of improvement and strategic importance as the grounds for management decisions on continuation or withdrawal. We shifted from the previous system of company-unit management to a system of management that is aligned with the conditions of the business and supply chain, and then use the dual metrics of the FUJI ROIC and growth rate to conduct business portfolio evaluations. We also ensure that reviews account for flexible responses by companies. For example, during reviews we might take into account a company's discretionary plan to intentionally infringe on withdrawal guidelines based on performance from previous fiscal years or the status of the business. In reviews conducted in FY2025, we confirmed the need for continuous improvements and responses at certain businesses. After reviews are conducted, each business then formulates its own improvement plan.

For capital expenditures as well, we use KPIs to regularly measure effectiveness to evaluate not only manufacturing capital expenditures, but also IT investments and other projects for which it can be more difficult to measure cash flow.

The efficient operation of this investment review system promotes the re-evaluation of our portfolio and leads to improvements in capital efficiency.

Portfolio assessment in our business investment review (concept)



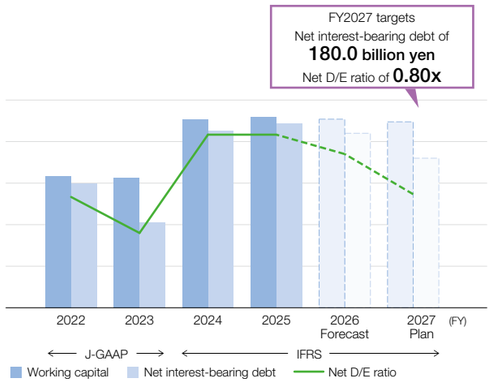
Core Policy 2 Building a sound financial base

Working capital increased due to sharp increases in cocoa prices between 2024 and 2025. This led to an increase in interest-bearing debt.

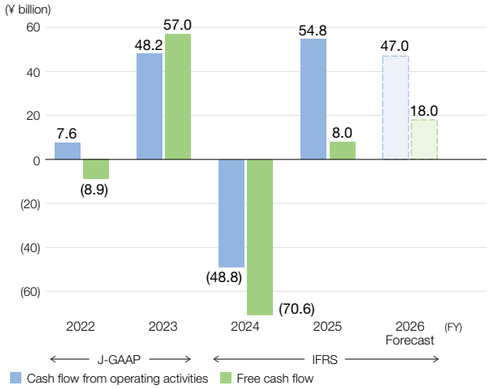
During the period of the current Mid-term Management Plan, we are aiming to generate roughly 130.0 billion yen in cash flows from operating activities while also steadily decreasing our interest-bearing debt.

As for our net D/E ratio, we are targeting 0.80x in FY2027 but the pace of improvement for FY2026 is expected to be mild due to fluctuations in working capital and the execution of growth investments. These are transitional factors associated with strengthening our medium- to long-term revenue platform. By increasing our cash flows from operating activities and optimizing working capital, we will steadily improve our financial structure by the latter half of the current Mid-term Management Plan.

Working capital, net interest-bearing debt, Net D/E ratio



Cash flows

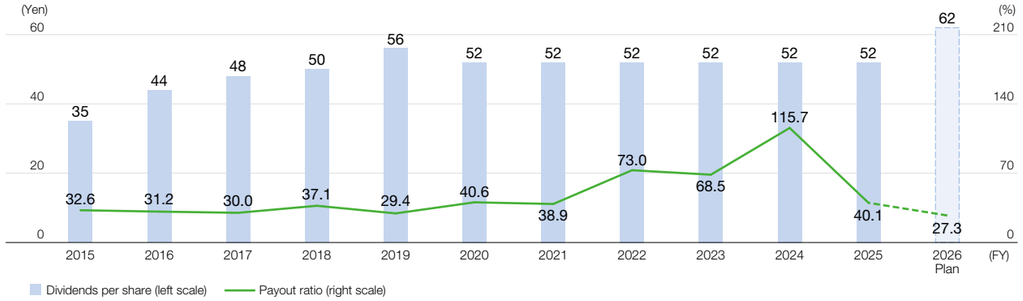


Policy on shareholder returns

Our Group prioritizes stable and continuous shareholder returns, and has set a basic policy of pursuing a dividend payout ratio of 30% to 40%. In FY2025, we continued to improve profitability and stably issued shareholder returns.

For FY2026, we expect that efforts to strengthen our revenue platform will enable us to increase dividends. Through business growth, we are working to both enhance our corporate value and increase shareholder returns.

Dividends per Share / Payout ratio



* FY2024 have been modified based on IFRS.

Core Policy 3 Enhancing corporate value through dialogue with capital markets

To promote a better understanding of our business activities and financial situation among shareholders and investors, we work to ensure information disclosure that is highly comprehensible and transparent. We position dialogue with capital markets as an important activity that contributes to enhancements in corporate value. Led by the CEO and CFO, our management team proactively participate in activities and apply the feedback they gain towards improving management.

In FY2025, we achieved record high business profit despite ongoing fluctuations in cocoa prices. While this does represent a certain level of success, we have received feedback from numerous investors regarding our revenue structure and capital efficiency. We will continue to enhance our information disclosure and improve the quality of our dialogue to increase management transparency towards enhancing our corporate value.

Response that reflects investor opinions

	FY2024	FY2025
Main opinions	• Not aware of the status of improvements at Blommer • Understanding vegetable fats for chocolate is of interest	• Not aware of the status of improvements at Blommer • Want to know about the Vegetable Oils and Fats business strategy beyond vegetable fats for chocolate • Business development is difficult to understand
Responses	• We held small meetings about Blommer and plant tours for analysts • We disclosed a breakdown of cocoa special factors in the financial results briefing materials • We held small meetings specifically focusing on vegetable fats for chocolate	• We continued providing a breakdown of cocoa special factors in the financial results briefing materials • We held small meetings centered on strategy for the Vegetable Oils and Fats business • We held tasting events featuring foods using Fuji Oil products and disclosed an Investor's Guide

IR Activity Results

Events for IR	FY2024	FY2025
Financial briefings for analysts and institutional investors	4	4
Briefings on each business, facility tours, briefings by outside directors	10	10
Interviews		
Number of interviews	313	319
Of which were led by officers	79	75

Co-Creation with the ITOCHU Group

The Fuji Oil Group works closely with the ITOCHU Group, our major shareholder, to enhance corporate value by leveraging the strengths and management resources of both companies. Through ① Strengthening Raw Material Supply Chains, ② Enhancing Management Foundation through Specialized and Management Talent, and ③ Market Development and Sales Expansion through Leveraging Sales Networks, we are driving growth and creating new value.

① Strengthening Raw Material Supply Chains

Against the backdrop of the Group's long-term raw material demand, we are strengthening collaboration with the ITOCHU Group to enhance logistics schemes for tropical oils and fats, support cocoa bean procurement, and reinforce risk management in raw material sourcing. By leveraging the ITOCHU Group's global procurement network, we are working to ensure a stable supply of raw materials, mitigate supply risks, and enhance procurement competitiveness. These initiatives support the stability of our production and supply framework.

② Enhancing Management Foundation through Specialized and Management Talent

The Fuji Oil Group is strengthening its management foundation by welcoming professionals from the ITOCHU Group with expertise in areas such as risk management, financial governance, and business management. At our headquarters, we have enhanced our financial governance and management capabilities through the appointment of specialists in finance and accounting. At operating companies outside Japan, we are strengthening business management structures and enhancing corporate value by leveraging the expertise of professionals with experience in management, business administration, and risk management. At Blommer, in particular, the participation of professionals with extensive expertise in management, finance and accounting, and business administration has contributed to improving profitability, strengthening governance, and enhancing management foundations, thereby supporting efforts to increase corporate value.

③ Market Development and Sales Expansion through Leveraging Sales Networks

The Fuji Oil Group is promoting expansion into diverse markets and channels, particularly to deliver new value propositions centered on plant-based foods. Through co-creation with the ITOCHU Group, we are leveraging its extensive domestic and global sales networks and customer base to develop new markets and expand sales of new products. In addition, we dispatch Fuji Oil Group employees to the ITOCHU Group to facilitate the sharing of expertise in the food industry and plant-based field, while also enhancing our business development and sales capabilities.

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

Protecting the Rights of Minority Shareholders P.87

Research and Development

Intellectual Capital / Social and Relationship Capital



Consistency with Business Strategy to Link R&D to Value Creation

Ichiro Nakamura

Executive Officer,
Head of R&D Headquarters

The Fuji Oil Group pursues the possibilities of plant-based ingredients and uses technology to both resolve social issues and achieve business growth. We diligently approach plant-based ingredients such as palm, soybeans, and cocoa to engage in R&D focused on refining separation technology and recombination technology. This is the source of our Group's competitiveness and an approach that leads to future revenue growth and enhancements in our corporate value.

In recent years, climate change, increasing restrictions on resources, and the manifestation of geopolitical risks have forced significant changes in assumptions related to raw material procurement and business structure. In such an environment, companies are expected to respond to environmental and social issues while also securing profitability. This makes the creation of technology and ingredients directly linked business to enable a rapid conversion to market value, the role of R&D, more important than ever before.

Since transitioning to a business holding company structure in FY2025, our Group has further strengthened the link between business strategy and R&D strategy. When setting R&D themes, we hold theme evaluation meetings in which the heads of business quarters also participate to engage in deliberations that incorporate the business perspective from an early stage. When setting individual themes for the Research Institute for Creating the Future, we provide timely explanations to relevant business headquarters to ensure a common awareness concerning research direction and objectives. This framework allows us to reduce the lead time required to convert research results into business opportunities and increase the speed of commercialization. In our exploration of technology and ingredients, we proactively leverage open innovation, including joint research with academia and other entities. Under a framework that links the Research Institute for Creating the Future with materials and market development, we work to increase the speed required from new ingredient creation to product creation and commercialization. We also collaborate with global R&D institutes such as the Fuji Oil Global Innovation Center Europe (GICE) to promote the acquisition of technologies and creation of business opportunities that are aligned to each market.

Recognizing the possibility of increased restrictions on resources in the future, we are strengthening initiatives for creating proprietary ingredients. We position new approaches, such as using fermentation technology and yeast to produce oils and fats, as important themes that not only help secure sustainable raw material supply, but also lead to establishing a medium- to long-term competitive advantage. These technologies serve as a new foundation for value creation that does not rely on existing plant-based ingredients, making this a strategic investment field that can produce new revenue sources in the future.

The R&D Headquarters embraces the mission of advancing food through plant-based innovation. We pursue unique value creation rooted in an understanding of the true nature of ingredients. Leveraging the technologies and knowledge we have cultivated over the years, we are contributing to sustainable business growth by continuously converting research results into market value.

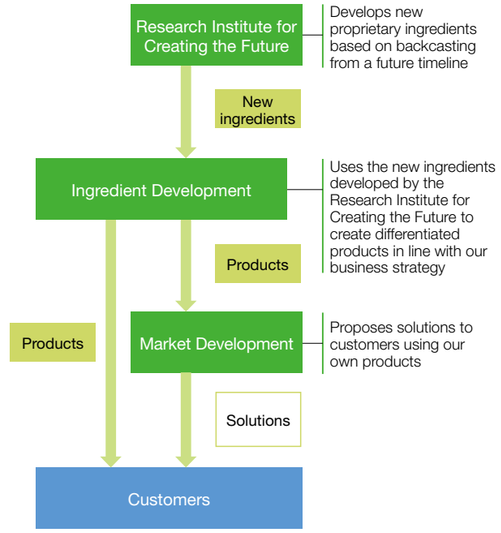
Moving forward, we will take a two-tier approach to accelerating the creation of new businesses: growth fields and new business fields. In growth fields, we will enhance existing strengths to solidify our revenue platform. In new business fields, we will increase the speed at which we create business opportunities and pursue commercialization that lead to future growth. We will use the strength of our R&D to pioneer our next stage of growth and steadily work towards being a continuous provider of sustainable value to global food industries.

Research and Development Structure and Strategy

Using natural resources such as palm oil and cocoa as raw materials, the Fuji Oil Group has created products with enhanced functionality by leveraging its core technologies of separation and recombination. However, growing populations and global environmental challenges are expected to place increasing constraints on the availability of these natural resources in the future. To address this issue, we are creating proprietary new ingredients that go beyond reliance on conventional natural resources.

New ingredients developed by the Research Institute for Creating the Future are commercialized through ingredient development activities aligned with our business strategy. Market Development then creates application recipes utilizing these products and proposes solutions to customers through its sales activities.

Through close collaboration among the Research Institute for Creating the Future, Ingredient Development, and Market Development, we are accelerating the entire process from new ingredient creation to commercialization and market implementation. The development of proprietary ingredients not only enables us to adapt to changes in the external environment but also differentiates us from competitors, contributing to improved profitability.



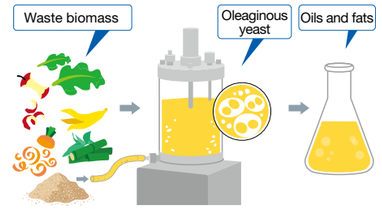
Open Innovation Platform for Pioneering Future Growth

Leveraging core technologies based on natural raw materials, we have strategically advanced our R&D platform with a focus on future changes in society and our business environment. Centered on the Research Institute for Creating the Future, we are strengthening both domestic and international industry-academia-government partnerships, and proactively incorporating technologies and ideas from outside the Group.

We are engaging in R&D that fuses advanced external expertise with our Group's core technologies to address high-priority societal needs such as reducing the environmental impact of raw materials and developing plant-based food products. This approach enables us to increase our development speed while creating social value. Additionally, establishing new materials and technologies leads to enhanced competitiveness and sustainable business growth in the future.

Creating high-value-added oils and fats through industry-academia-government partnerships

Aiming to improve the sustainability of vegetable oils and fats, our main raw materials, we have advanced R&D related to technology for using yeast to produce oils and fats. Through these efforts, in FY2025, our work was selected to the New Energy and Industrial Technology Development Organization (NEDO) Bio Manufacturing Revolution Promotion Project. Through this project, we aim to build a sustainable supply chain for oils and fats by leveraging industry-academia-government collaboration to develop yeast strains capable of producing high-value-added oils and fats for both food and non-food applications, and establish a circular production system for oils and fats that utilizes waste biomass.



Achieving new innovation

Fuji Oil Global Innovation Center Europe (GICE), our R&D hub in Europe, has opened a new laboratory facility on the campus of Wageningen University in the Netherlands. This will enable us to further promote technological partnerships and open innovation not only with the University but also with food research institutions, startups, and companies involved in the Dutch "Food Valley." Through GICE, we will acquire new technologies and scientific insights and leverage the technologies and know-how that our Group has cultivated to capitalize on future market opportunities, not only in Europe but globally.



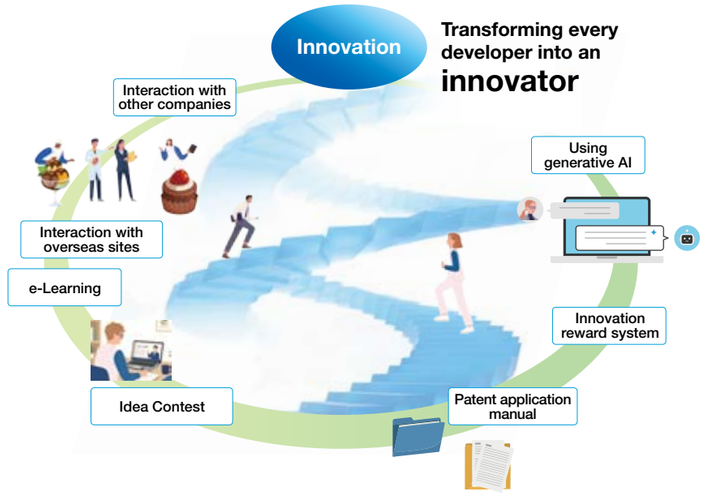
Laboratory facilities on the campus of Wageningen University (Netherlands)

R&D Initiatives for Taking on Challenges

To continuously create the technologies that will support the future, we emphasize corporate culture and human resource development that encourages employees to take on challenges.

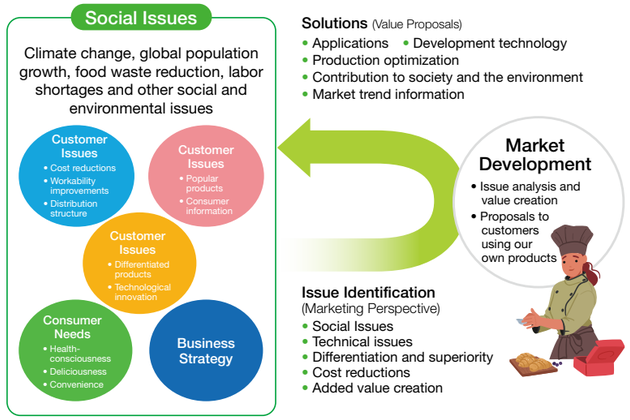
One of our signature initiatives is a cross-departmental Idea Contest held as a platform for participants to freely propose concepts deriving from their daily research and work activities. This contest also serves as an opportunity for young researchers to present their ideas to senior executives, including the President, and gain insight from a management perspective.





Global Approach to Market Development

In our market development efforts, we have focused on rapidly identifying market trends and the issues facing customers by proposing specific functions and applications for our products. We are working to create market value that leads to future growth while also accounting for societal needs, such as the need to reduce environmental impact, that can differ with each region. As part of this initiative, we have established Application Labs, spaces for co-creation with customers, at 12 locations worldwide, including Japan, North America, Europe, Asia, and Brazil. These Labs serve to foster product understanding through efforts such as prototype creation and seminars. By sharing and leveraging the insights gained at each location, we are strengthening our ability to deliver value on a global scale.



Case studies

Proposing ingredients through an approach rooted in the local region to ensure both deliciousness and peace of mind

Amid the growing trend toward clean label products, the Taiwanese bakery IJYSHENG is developing products that showcase the natural deliciousness of the ingredients they use. In Taiwan, we proposed a croissant recipe using Fuji Oil Co., Ltd.'s Soy lait Beurre. Our proposal was adopted after earning high praise not only for its flavor but also for the quality of the production process, which entailed a clear vision of the finished product. We have since built a relationship through which the customer can first consult us when it faces a challenge. This has also led to expanded opportunities to propose other products, including SOYA PUFF. Moving forward, we will continue to engage in global co-creation and contribute to resolving the issues faced by our customers.



Adoption by the Taiwanese bakery IJYSHENG

Intellectual Property Strategy

In the Fuji Oil Group, the three departments of the Research Institute for Creating the Future, Ingredient Development and Market Development cooperate from the development to the commercialization of new ingredients. Based on this cooperation, we also file patent applications in an integrated manner.

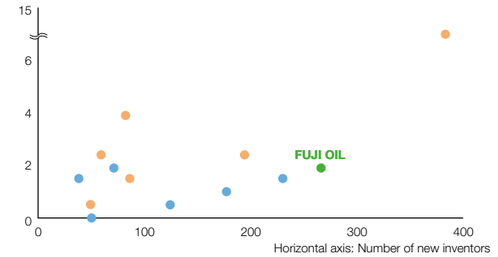
It is important to rapidly develop intellectual properties with coordination across those three departments to achieve monetization at an early stage through commercialization. The Intellectual Property Department monitors progress up to commercialization and monetization in key fields from intellectual property information. This allows the department to make appropriate recommendations from the point of view of intellectual property to the R&D Headquarters, Business Headquarters and management team.

Fields of oils and fats and chocolate

Since our founding, we have positioned plant-based raw materials such as palm, cocoa, and soybeans as our fundamental ingredients. We have applied research results accumulated over numerous years and our technological strengths to offer high-value-added products. We have built a patent portfolio based on our success in enhancing our core technologies to establish a distinctive competitive advantage on the market and the position to set prices.

In the fields of Vegetable Oils and Fats and Industrial Chocolate, our share ratio of critical patents with the potential to influence our market superiority or price-setting position is among the highest in Japan. Furthermore, our investments in human resource necessary to generate future critical patents (refers to the number of new inventors) are among the highest of any competitor globally. In recent years, we have been focusing on horizontally deploying our know-how by setting up meetings to exchange opinions and conducting joint research with the Group companies outside of Japan and increasing the number of patent applications filed by our global sites. Successful examples have also been created outside of Japan.

Critical Patent Share Ratio and Number of New Inventors
(Fields of Oils and Fats and Chocolate)



1. Vertical axis: Critical patent share ratio (%)
   Figures indicate patents related to oils and fats and chocolate over the past 10 years (since 2016) defined as a sampled population based on patent classifications. Critical patents are defined as those that fall within the top 5% of the population in terms of number of citations. Critical patent share ratio = Number of critical patents in each company / Total number of critical patents (%)
2. Horizontal axis: Number of new inventors
   Calculated by counting the number of inventors who appeared over the past 10 years (since 2016).

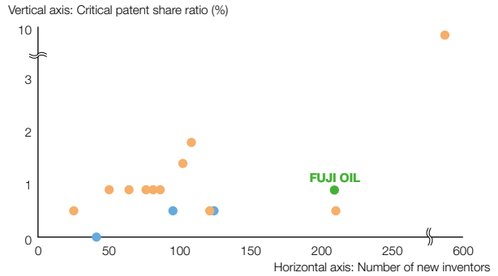
* The graph shows the companies ranking in the top 10 for number of patent families, number of critical patents, or number of new inventors in the population, or companies with a critical patent share ratio exceeding 1%.

Related to Plant-based Foods (PBF)

For PBF, we proactively promote technological advancements and pursue patent applications, mainly in the Emulsified and Fermented Ingredients business and the Soy-based Ingredients business, and are working to build a strategic product portfolio. We are continuously generating critical patents related to PBF and have established a leading position compared to our competitors in Japan and outside Japan. Compared to Japanese competitors in particular, we have secured market dominance in Japan by establishing a top share of critical patents and the number of new inventors. We will also continue working to strengthen our competitiveness in global markets.

As the PBF market is expected to see continued growth, we will not limit ourselves to emulsified and fermented ingredients or soy-based ingredients. Instead, we will integrate the technologies we have cultivated in our four businesses and further enhance our expertise to develop plant-based ingredients that balance deliciousness and sustainability.

Critical Patent Share Ratio and Number of New Inventors
(PBF-related)



1. Vertical axis: Critical patent share ratio (%)
   Critical patents were defined as based on a dataset of patents related to PBF extracted using patent classifications and keywords covering the past decade (since 2016) based on patents ranking in the top 5% by citation count. The figures (%) were calculated as: (Number of critical patents held by a company) / (Total number of critical patents)
2. Horizontal axis: Number of new inventors
   Calculated by counting the number of inventors who appeared over the past 10 years (since 2016).

* The graph shows the companies ranking in the top 10 for number of patent families, number of critical patents, or number of new inventors in the population, or companies with a critical patent share ratio exceeding 1%.

Number of active patents for technology related to the emulsification of plant milks and oils and fats P.37

Human Resources Supporting Value Creation

Human Capital

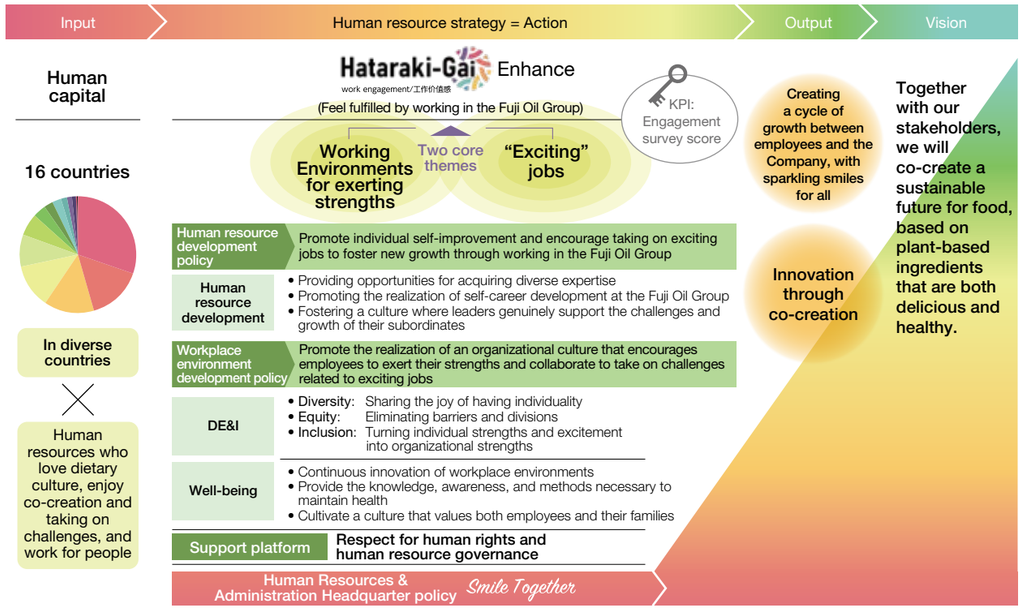
Approximately 70% of the Fuji Oil Group's consolidated workforce is employed at locations outside Japan, with diverse talent active across 45 companies in 16 countries*. Since converting to a group headquarters structure in FY2015, to keep pace with our accelerating global expansion, in each country and company we have focused on creating an environment in which diverse human resources can thrive and promoting DE&I, and building management structures suited to local human resources.

At the same time, with the expansion of Group companies, we faced a growing need to address challenges affecting our entire supply chain. We also needed to strengthen human resource development and partnerships from a business-axis perspective. Additionally, it became necessary to enhance communication and better coordinate roles between the Group headquarters and the Japanese operating companies.

In the face of such needs, in April 2025 we transitioned to a business holding company structure to consolidate the Group headquarters and the Japanese operating companies. Under this new structure, we have adopted a key policy of not only fostering harmony between consolidated companies, but also striving for total group unification, including global operations. With our human resources strategy as well, we have shifted towards an approach that prioritizes strengthening a shared Group-wide platform and promoting cross-group collaborations.

Our human resources strategy under the current Mid-Term Management Plan positions "Hataraki-Gai" (work engagement) as a shared Group concept, and we are implementing initiatives to improve work engagement. We aim to establish workplace environments that allow individual employees to exert their strengths and engage in exciting work that promotes self-growth. We believe this will increase the value in working for the Fuji Oil Group and drive innovation through co-creation, supporting a cycle of happiness that leads to sustainable growth for both the Group and employees.

* FUJI OIL CO., LTD. and consolidated subsidiaries as of March 31, 2026



Policies and progress of the Mid-Term Management Plan, United for Growth 2027

We will promote initiatives based on the following three core policies.

1 Achieve unity by enhancing the Group's Hataraki-Gai

We will promote Group unification initiatives under the banner of Hataraki-Gai, the management policy of the new structure.

2 Develop and secure a resilient and diverse executive

We will clarify key management positions in the new structure and promote succession.

3 Develop human resources and focus on optimal personnel placements aligned with business strategy

We will optimally assign key personnel to promote worldwide business strategy, and conduct planned training ahead of assignments. Additionally, we will work on securing and developing human resources while taking into account future changes in human resource supply and demand.

1 Achieve unity by enhancing the Group's Hataraki-Gai

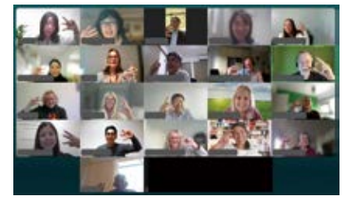
Core metrics
Engagement survey score

To quantitatively ascertain the status of human resource strategy implementation and promote improvements, our Group is establishing an improvement cycle that uses engagement surveys and other metrics to conduct monitoring. As issues and operating environments differ from country to country, we utilize region-specific surveys to conduct highly effective analysis and propose improvement measures.

Globally unified engagement promotion structure

In FY2025, we launched the Engagement Champions Team, a Group-wide system comprising promotion staff selected from Group companies across the globe. Champions from each company are responsible for promoting an understanding of survey results and proposing and implementing action plans. This system is designed to foster a sense of unity and elevate overall standards by sharing the initiatives of each company.

In FY2025, we positioned the development of Champions as a core policy, arranging external training and holding joint sessions. These efforts work to enhance understanding of engagement and promote the development of the human resources who will take leadership roles in supporting improvement activities. Moving forward, we will continue to take a globally unified approach to promoting initiatives.



Training was conducted across three regions: Europe and the Americas, Asia, and China (photo shows Europe and the Americas).

Engagement promotion and core policies at Group companies outside of Japan

The conversion to a business headquarters system in April 2025 is a transition from an area system to a system that prioritizes uniform, business-specific decision-making and implementation. To address assumptions of the increased burden associated with the transition to the new structure, in addition to engagement trends, the September survey also focused on how this change was being accepted. Results showed that overall levels were largely unchanged from the previous year as well as slight improvement. While cooperation and teamwork remained strong, progress was limited over the past three years in areas such as clarifying roles and expectations, fostering a culture of approval and mutual consideration, and ensuring the understanding and permeation of the Company's mission and values. In response, we designated these matters as priority areas of focus for the entire Group during FY2025. By addressing company-specific issues while also working to improve issues facing the entire Group, we will drive a unified, Group-wide transformation of our organizational culture.

Engagement Survey Trends Outside of Japan

FY	2023	2024	2025
Average score for all Group companies (5-tier assessment)	3.91 (1.00–5.00)	3.92 (1.00–5.00)	3.94 (1.00–5.00)
No. of participating companies/ response rate	18 companies/63%	18 companies/85%	20 companies/83%

* We used Gallup's Q12 Employee Engagement Survey

Action Plans
Common core areas of initiatives for Group companies outside of Japan (FY2025 onward)

① **Clarification of expectations**	→ Respond to issues such as no breakdown of policy, workflow and roles unclear, goal competition between divisions	Create framework for increasing consistency in workflow procedures and goals
② **Approval**	→ Foster a culture where supervisors and colleagues visualize work results at non-performance-based workplaces	Cultivate a culture that provides psychological safety and that leverages individual strengths
③ **Consideration**		
④ **Understanding and permeation of mission and values**	→ Clarify direction as a Group, aim for environment in which employees share common values and act based on those values	Permeate policies related to transforming organizational culture

Case studies

Improving Hataraki-Gai at PT. FREYABADI INDOTAMA (Indonesia)

PT. FREYABADI INDOTAMA conducted its first engagement survey in 2025. Through this survey, the company confirmed positive workplace relationships and teamwork. On the other hand, the company identified issues as a lack of interest and praise from supervisors and insufficient dialogue regarding development. In response, the company is implementing manager training, has weekly acknowledgments, and is establishing a 1-on-1 system. The company is also strengthening its Kaizen (improvement) proposal system to foster an organizational culture in which employees feel their opinions are respected and applied towards improvements. The company evaluates and acknowledges all improvement ideas, offering employees with outstanding proposals opportunities to give presentations to management. This system works to encourage proactive improvements driven by employee input.



Kaizen proposal presentation



Leadership training

FUJI OIL CO., LTD. engagement trends and core measures

At FUJI OIL CO., LTD., we used an analysis of survey results from previous years to identify the relatively low score for “philosophy and strategy” as a key management issue. We attributed this to a failure to fully convey the rationale and context behind strategic decisions to front-line staff, which left employees unable to connect strategy with their daily tasks. As a result, we used the opportunity presented by the consolidation to focus on improving the quality of communication between management and the front-line staff. We strengthened internal communication initiatives, including conducting town hall meetings led by CxOs, to expand opportunities for management to directly convey strategy intent and decision-making rationale. We also promoted a better understanding of the company’s business model and strengths among employees with the goal of linking that understanding to their own roles. As a result, this score improved to 69 (up 5pts YoY), confirming a certain level of progress.

The results of other factor-specific analysis indicated that normal management areas such as “relationship with supervisor” and “performance evaluation and growth support” are key drivers for improvement. We are aiming to standardize an improvement cycle rooted in dialogue, centering efforts on developing leaders who can articulate the company’s vision and strategy in their own words and link that communication to front-line action. We began by holding a training retreat for executive officers to align understanding of the new CEO’s management policy, rebuild a sense of unity among the leadership team, and enhance the quality and speed of management decision-making. Moving forward, we will promote proactive employee action and strive for the sustained improvement of both engagement and organizational performance.

Japan Engagement Survey Trends

FY	2023	2024	2025
FUJI OIL CO., LTD. overall average score	66 (0–100)	68 (0–100)	69 (0–100)
Philosophy and strategy score	63	64	69
Response rate	91%	91%	92%

* We used Wevox by Atrae, Inc.

FUJI OIL CO., LTD. strengths and core issues

Strengths

- Organizational culture of co-creation (cooperation between departments)
- Health and environment (appealing work environments)

Core issues

Issue	Permeation of philosophy and strategy: Understanding of the strategy is progressing but not sufficiently leading to front-line action	Transitioning to the implementation phase of engagement: Initiatives are advancing, but not sufficiently reflected in actions at the front-line level
Measure	Promoting shift from understanding strategy to taking action: · Strengthen direct communication from CxOs regarding the strategic rationale (increase town hall meetings and other opportunities) · Executive training retreats (aligning management perspectives to strengthen strategic implementation capabilities) · Foster understanding of the business model and the company strengths	Embedding front-line proactive behavior: · Heads of organizations: Leverage survey results and drive change in behavior · All employees: Take ownership and proactively make improvements · HR: Targeted improvements through tailored support for specific departments or areas facing challenges

2 Develop and secure a resilient and diverse executive

Core metrics: Position readiness ratio

We clarified key management positions under the new organizational structure and are engaged in succession planning. The Nomination and Compensation Advisory Committee is implementing CEO succession planning while simultaneously implementing a program for developing the next generation of executive personnel led by the Next-Generation Executive Talent Development Council, which is composed of CxOs.

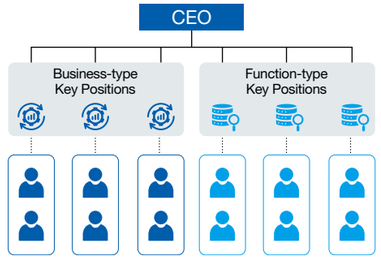
Nomination and Compensation Advisory Committee P.87-90

Next-Generation Executive Talent Development Council

Since FY2020, our Group has held Next-Generation Executive Talent Development Council meetings to engage in discussions regarding cultivating a diverse pool of leadership talent.

For the second phase of the program launched in FY2025, we shifted our approach to developing talent for specific key management positions under the new organizational structure to improve the accuracy of candidate identification and development. As a first step, we are building a pool of potential successors based on position-specific competency requirements, which are formulated through discussions with current management while looking ahead to 2030.

Moving forward, we will cultivate the talent needed to lead Group management into the future by utilizing multifaceted evaluation methods, including external assessments, and individual development plans. We will also provide opportunities for global business experience and appointments to key positions. This approach will ensure the stability of the management team and strengthen the management capabilities that support sustainable growth. At the same time, we will continue to explore initiatives aimed at ensuring diversity among future management personnel.



3 Develop human resources and focus on optimal personnel placements aligned with business strategy

We will advance optimal placements in Japan and at locations outside Japan and the planned development of strategically important key personnel, including global human resources with high-level expertise in technology and manufacturing. At the same time, we are working to secure and develop talent to address future shifts in human resource supply and demand.

Human resource development to support globalization

As our Group expands globally, our sites in Europe and the Americas have increased to create a more diverse organizational makeup, including companies acquired through M&A. This shift has heightened the need for global personnel with advanced expertise. This has also created the need for human resource development and optimal personnel placements from a business-axis perspective under the business holding company structure. As such, we will promote career autonomy and foster cross-cultural understanding as the foundation for supporting these changes while aiming to achieve sustainable growth and enhance our corporate value.

Pick up !

Selective International Personnel Development Program

This international personnel development program spans approximately one year, focusing on strengthening language skills while cultivating the practical business communication abilities and the mindset required in a global environment. Participants learn while continuing to handle their domestic responsibilities with the goal of developing into global professionals capable of making an immediate impact abroad. The program has produced several new expatriate employees and is contributing to the creation of the human resources needed to drive business growth.

- **Strengthen English speaking skills**: Refine the ability to communicate confidently through speaking practice based on real-world business scenarios
- **Global mindset**: Understand diversity and acquire the mindset to achieve results in cross-cultural environments
- **Tips for increasing visibility**: Master techniques for enhancing presence and building trust within a global business environment

One-year learning roadmap

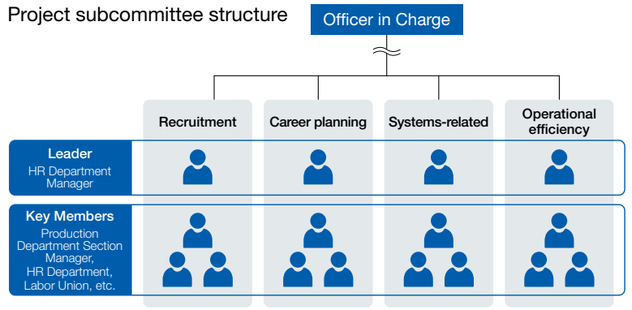
	1 Learn (build foundation)	2 Enhance (expand knowledge & perspectives)	3 Demonstrate (link to results)
Language proficiency sessions	Strengthen fundamentals: Basics of speaking up, vocabulary, grammar, and speaking skills	Develop advanced speaking skills: Enhance capabilities for presentations, Q&A sessions, negotiations, etc.	Development goals
Global mindset sessions	Develop mindset: Foster an understanding of diversity and cross-cultural sensitivity	Broaden perspective & expand thinking: Use diverse case studies, examples from other companies, and dialogue to cultivate perspectives that can be applied globally and develop core decision-making criteria	Link to results: Solidify the mindset needed to exert influence, build trust, and create value

Aim for an Assignment Outside Japan within 1–3 years

Production Workstyle Reform Project

In Japan, securing shift workers is expected to become increasingly difficult due to factors such as a shrinking working-age population. In response, we launched the Production Workstyle Reform Project in FY2024. In FY2025, four subcommittees worked in parallel to address the various issues identified during the previous year. Amid a shrinking workforce and a persistent job-seeker’s market, we discussed strategies related to recruiting, retaining, and developing human resources, and then worked to strengthen our recruitment capabilities, create workplace environments conducive to retention, improve compensation, and boost productivity. Since FY2025, HR managers assigned to each business headquarters have worked to improve employee retention and engagement by holding meetings and exchanging opinions with the Production Department. Additionally, we also adopted measures such as introducing or increasing various allowances and implemented productivity-enhancing initiatives that leverage external expertise. We will continue these efforts in FY2026 to drive further reforms.

Project subcommittee structure



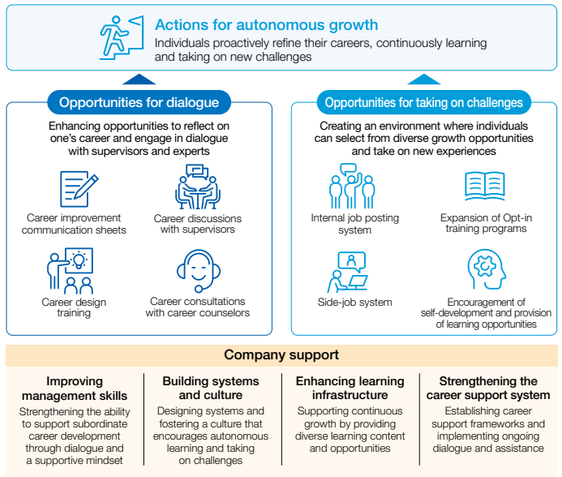
Please refer to Sustainability Report 2026 ESG databook for details on Human Capital metrics and data

Sustainability Report 2026 ➡ https://www.fujioil.co.jp/en/sustainability/download/

Development policies for achieving human resources strategy

Support for autonomous career formation at FUJI OIL CO., LTD.

To achieve sustainable value creation in a rapidly changing business environment, we place great importance on fostering career autonomy that encourages each employee to proactively shape their own career path. As a foundation for these initiatives, we are expanding opportunities for dialogue to enable employees to convey their aspirations, strengths, and visions for the future, which also provides opportunities for employees to proactively re-evaluate their own careers. We will foster a mindset that encourages employees to proactively choose opportunities for growth while also encouraging self-development by providing learning opportunities to support autonomous growth. We also provide training for supervisors to cultivate the perspective needed to effectively support the career development efforts of subordinates. This creates an environment that combines individual autonomy and organizational support. Through these initiatives, we aim to achieve optimal placement of future talent and strengthen our competitiveness.



VOICE

Pursuing a Career Challenge Through the Internal Job Posting System

I utilized the internal job posting system to transfer from the production department to the information and communication technology division.

I am currently engaged in system support operations, working to resolve issues by leveraging the perspective I gained on the front lines of manufacturing. Taking the initiative to challenge myself in a new field marked a major turning point in my career. Furthermore, the opportunity to participate in the IT personnel development program (SE training) offered by our business partner, Fujitsu Limited, has been invaluable to my professional growth. I truly feel that our company provides an environment that actively supports the personal growth and aspirations of every employee.



Toshiki Kumagai

FUJI OIL CO., LTD.
ITMPS Sales Accounting & Logistics Solutions Section, Information and Communication Technology Division

Pick up !

Human resource development initiatives at Blommer

As a member of the Fuji Oil Group, Blommer is building a new human resource development framework and advancing organizational reforms. One example of these initiatives is the Mirai Makers Lab, a next-generation leader development program. Through this program, we have reenvisioned Blommer's mission, vision, and values, and are integrating these new philosophies into HR processes, including employee recognition systems. We are working to clarify roles and increase organizational consistency by revising job descriptions as well as adopting and integrating core competencies. We are also fostering a culture of safety. These efforts include leadership development through management training that incorporates on-the-job training (OJT) and 1-on-1 coaching, implementing improvement initiatives based on survey results and feedback, and establishing a safety committee at each plant.



Mirai Makers Lab townhall meeting



Lori Beyar

Blommer
Talent Strategy
Enablement Leader

Creating an environment for realizing our human resource strategy

Groupwide DE&I promotion

With the addition of Provence Huile (France) in 2025, we are striving to maximize our diversifying individuality as a strength and translate that strength into organizational capabilities. To address diversity and inclusion, we are using engagement surveys as a common metric towards enhancing Hataraki-Gai. To address equity, we are implementing measures tailored to the social background and issues in each country. In Japan, we are focusing on appointing women to decision-making roles and employing people with disabilities.

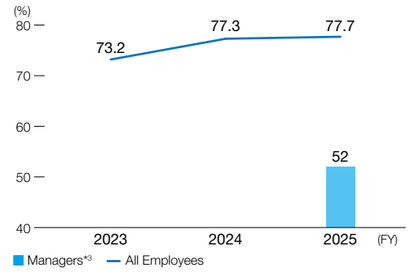
Diversity Embracing individuality + **Equity** Eliminating barriers and divisions ››› **Inclusion** Turning individual strengths and excitement into organizational strengths

Work-style reform and support for various life stages to foster women's active participation

Major metrics
Paid leave utilization rate

We are fostering an environment in which a diverse workforce can demonstrate their strengths and thrive continuously, regardless of their life stage. In particular, we have identified the appointment of women to future decision-making roles as a key management priority. A prerequisite to these efforts will be that we cultivate a corporate culture that does not discourage employees from aspiring to such roles. To promote such a culture, we are implementing workstyle reforms for managers facing heavy workloads and enhancing our ability to support employees across various life stages, including those balancing work with caregiving responsibilities. Specifically, we have set KPIs focused on the rate of paid leave taken by managers or above*3 and the percentage of employees who feel they can balance work with caregiving responsibilities. We will use these KPIs to promote the effective implementation of initiatives. Through measures such as management training and efforts to foster a thorough understanding of our systems, we are addressing bottlenecks and building a corporate culture in which everyone can work with peace of mind and pursue their career aspirations.

Paid leave utilization rate



	Target*1
All employees	Maintain a rate of 65% or higher*2
Managers*3	62% or higher by FY2027*3

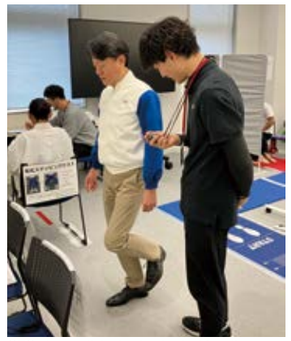
*1 Targets of the "General Employer Action Plan Based on the Act on Promotion of Women's Participation and Advancement in the Workplace"
*2 Target period: April 1, 2021 to March 31, 2026
*3 New targets for the period of April 1, 2026 to March 31, 2028; "Managers" refers to positions at the section manager level or above

FUJI OIL CO., LTD. Health Management

Major metrics
Absenteeism*1
Presenteeism*2

Since the Fuji Oil Group Health Management Declaration in 2017, our Group positions health as not only essential for the happiness of employees and their families, but also as a crucial factor in enhancing our core competence as a company. In our Health White Paper, we clarify that health is fundamentally related to physical, mental, and social well-being, and we provide the necessary knowledge, awareness, and methods to promote health. Specifically, we review employee health self-checks together with information from health exams, etc., hold regular study sessions on improving health literacy, and conduct physical function assessments every six months to provide ways to recognize and address physical changes.

From FY2025, we implemented a total ban on smoking on company grounds and during working hours. While this move elicited a variety of reactions, it reflects our identity as a company dedicated to pursuing deliciousness and health. It also reflects our intention of positioning the well-being of our employees as our primary objective. Good health benefits not only the individual but also their loved ones and colleagues. We remain committed to fostering a corporate culture that values both colleagues and families, and strive to increase Hataraki-Gai.



CEO also participates in physical function assessments

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

FY	2023	2024	2025	Target
Absenteeism (Total days of absence due to mental health issues)	3,136 days	2,430 days	1,691 days	FY2027: 2,000 days or fewer
Absenteeism (Total days of absence due to general medical/ surgical conditions)	646 days	852 days	1,091 days	—
Productivity loss rate due to presenteeism*3	21.7%	25.6%	22.6%	FY2030: 20%

*1 Absenteeism: Absence from work due to physical or mental health issues.
*2 Presenteeism: A state in which one is unable to perform at full capacity due to physical or mental health issues.
*3 Uses the University of Tokyo's single-item questionnaire: "On a scale from 1% to 100%, where 100% is the best job performance you could have at your job if unimpeded by sickness or injury, how would you rate your overall job performance on the days you worked during the past four weeks?"

Production Activities

Manufacturing Capital

There is a need for sustainability throughout the entire supply chain: from the procurement of raw materials to production, quality assurance, delivery to customers and finally delivery to consumers. The Fuji Oil Group is working to improve production safety and efficiency as well as to improve our logistics system. Our aim is to build solid business foundations.

Production

Bottom-up improvement activities (Japan)

FUJI OIL CO., LTD. continuously engages in activities to improve efficiency and safety rooted in discoveries and proposals from employees in the field. Even amid a greater emphasis on increasing the quality of improvement proposals beginning from FY2024, we received some 800 proposals annually, indicating that improvement activities have remained at the high level of the previous year.

It has been 18 years since we started PIC* activities, which involve small groups discussing and implementing improvements, in 2008. These initiatives are not limited to Japan. Twenty teams, including teams from Group conpanies outside of Japan, participated in the results presentation event held in FY2025.

Moving forward, we will further expand these initiatives and share the improvement case studies and knowledge gained from each site throughout the entire Group to stimulate Group internal communication and utilize shared case studies as opportunities for human resource development.

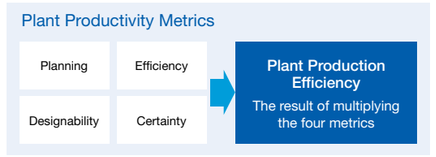


PIC results presentation event

PIC: Productivity Improvement & Challenge

Initiatives to raise productivity at Group companies outside of Japan

The Fuji Oil Group has adopted Group-wide common productivity metrics. This enables us to focus on plant productivity improvements that promote increased utilization rates for existing equipment and reduce manufacturing costs. We grasp the productivity of each plant by using five metrics, planning, efficiency, designability, certainty, plant production efficiency. We clarify the strengths and weaknesses of each plant to identify and share successful examples from each Group company. This contributes to improving plant productivity and leads to increased profit margins. In addition, we periodically share relevant information, including productivity metrics, with management. Management then uses the gained insight towards management decisions on matters such as the appropriate allocation of management resources and investments.



Case studies

Shifting to smart factories



The Fuji Oil Group chocolate plant that launched operations in May 2026 features the Group's first full-scale adoption of AI

Anticipating future labor shortages and changes in the operating environment, the Technology Development Department is working to reduce physically demanding tasks on the production floor while advancing initiatives to transform facilities into smart factories by around 2030.

At the newly constructed plant at the FUJI OIL CO., LTD. Hannan Operations Complex, we have begun installing equipment with digital technologies such as AI to support operations that previously depended on knowledge and experience. We will continue our efforts to enable employees to focus more on tasks that leverage their core expertise to achieve manufacturing capabilities that can compete on a global scale.

Responding to the Logistics Crisis

The logistics sector in Japan is facing a shortage of personnel and increasingly stringent regulations. FUJI OIL CO., LTD. is positioning this as an opportunity for structural transformation and is promoting logistics transformation throughout all of Japan. In 2025, we launched a response project to address the regulations of the New Logistics Efficacy Act. We have engaged the production, procurement, and sales divisions to work towards streamlining logistics. While placing priority on maintaining quality, we are reviewing delivery and procurement terms and working to create visual representations of logistics operations through data utilization. We are also establishing the necessary organizational structures and clarifying internal policies to ensure continuous improvements. Positioning logistics as the foundation that supports business continuity and corporate value, we aim to build a sustainable and resilient supply chain from a medium- to long-term perspective.

Initiatives of the Oils and Fats Logistics Future Promotion Council (YBM Council)

We view logistics challenges as social issues, and are working toward solutions through industry collaboration. As part of this effort, since January 2026 we have been participating in the Oils and Fats Logistics Future Promotion Council (YBM Council), an industry body launched in July 2025 by J-Oil Mills, Inc., the Nisshin OilliO Group, Ltd., and Showa Sangyo Co., Ltd., in partnership with the Japan Oilseed Processors Association. The Council is advancing initiatives to improve driver working conditions and enhance transport efficiency, such as reducing waiting and cargo-handling times and ensuring the sustainability of tanker truck logistics, while also addressing data integration, logistics standardization, and regulatory compliance.

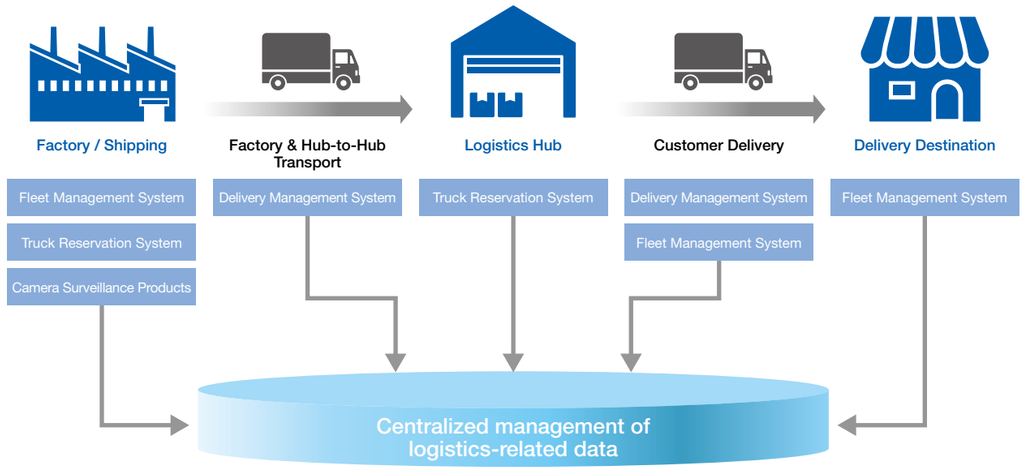
We aim to optimize the entire industry rather than just our own operations. Through collaboration, we are working to build a sustainable logistics network and strengthen our stable supply system.



Tank trucks for transporting oils, fats, and chocolate products

Logistics DX & regulatory compliance

We view regulatory tightening as an opportunity for structural transformation and are continuously advancing reforms centered on logistics DX, with regulatory compliance as a starting point. Led by the general manager in charge of logistics, we established a company-wide implementation framework while also refining internal regulations and clarifying roles and responsibilities. We also adopted digital tools that enable the centralized management of logistics-related data and visual representations to create a cycle of continuous improvement. These efforts have produced tangible benefits such as reduced cargo handling time, which contributes to the stabilization of on-site operations. We also plan to use accumulated data to explore collaborations and joint transport arrangements with other companies to pursue overall improvements in logistics efficiency. Through these initiatives, we will go beyond mere regulatory compliance to simultaneously strengthen our competitiveness and build a sustainable logistics infrastructure. By realizing stable supply, cost control, and risk reduction, we will enhance our medium- and long-term corporate value.



Environmental Management

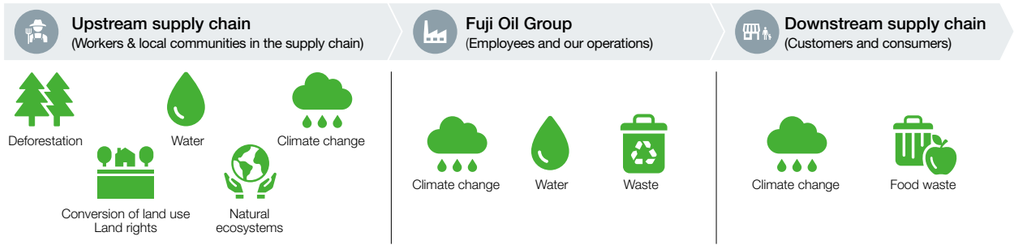
Social and Relationship Capital / Natural Capital

Strategy

Fuji Oil Group business activities are supported by the blessings of natural capital such as air, water, soil, forests, and plants. At the same time, there is also the reality that we impact the global environment and regional natural environments along our entire value chain, from raw material production to manufacturing and sales. With the impacts of climate change intensifying and an accelerating loss of biodiversity seen in recent years, we recognize that such changes in the natural environment represent critical management issues and risks that impact our raw materials procurement and business continuity. Our Group positions reduction of environmental impacts, deforestation prevention, the conservation and restoration of biodiversity and the sustainable use of natural capital at the core of our strategy. In addition to working towards mitigating nature-related risks, we are also working to stabilize raw materials procurement and strengthen business resilience. At the same time, we have adopted a nature positive* approach and are striving produce environmentally responsible technologies and products to create business opportunities and establish a competitive advantage.

* Halting and reversing biodiversity loss to put nature on a path to recovery.

Key issues relating to climate change and biodiversity in the supply chain



Sustainability Management P.24–25

Governance TCFD*1 TNFD*2

Measures to address risks and opportunities related to climate change and nature are approved and monitored by the Board of Directors after deliberation and monitoring by the Sustainability Committee (material ESG issues) and the Risk Management Committee (Group significant risks).

*1 TCFD: Task Force on Climate-related Financial Disclosures
*2 TNFD: Taskforce on Nature-related Financial Disclosures

Risk Management

Climate (TCFD) Assess risks and opportunities, financial impact	Nature (TNFD) Ascertain reliance and impact on nature, assess risks and opportunities
● FY2019 Conducted climate change analysis based on TCFD recommended scenarios, selected climate change risks and opportunities, and conducted qualitative assessment of financial impact ● FY2022 Changed scenario to 1.5°C/4°C. Reevaluated climate change scenario analysis and financial impact quantitative assessment ● Since FY2023 Annual reviews, reevaluation	● FY2022 Assessed the relationship between all business operations and biodiversity across our value chain. Organized and evaluated biodiversity-related issues affecting business as a whole, identified nature-related issues of particularly high importance, and compiled a list of anticipated nature-related risks and opportunities. ● FY2023 Based on the TNFD-recommended LEAP approach*, we used the Geographic Information Systems (GIS) to conduct an integrated assessment of nature-related indicators regarding our dependence and impact on nature and ecosystem services in the countries where we source key raw materials (palm oil and cocoa). Through this process, we identified key areas of focus and priority regions within the Group's value chain and outlined measures to address nature-related risks and opportunities. ● FY2024 Created list of nature-related risks and opportunities across our value chain Began conducting disclosure aligned with the TNFD recommendations

* LEAP approach: An integrated approach developed by the TNFD to systematically assess nature-related contact points, dependencies, impacts, risks, and opportunities.

Details on Environmental Management are disclosed in the Sustainability Report 2026.
Sustainability Report 2026 ➡ https://www.fujioil.co.jp/en/sustainability/environmental_management/

Metrics and Targets (Biodiversity) TNFD

Based on the Fuji Oil Group Policy on Biodiversity (established in March 2023), which outlines our basic approach and code of conduct related to biodiversity, we work to mitigate impacts on biodiversity along our value chain and strive for ecosystem conservation and restoration through measures rooted in nature. Through co-creation with stakeholders, we are aiming to achieve a recovery trajectory for biodiversity by 2030 and realize a society coexists with nature by 2050.

Additionally, we registered as a TNFD Adopter in July 2025. We endorse the TNFD recommendations and are committed to contributing to the achievement of international goals.



Nature-related targets in countries producing our major raw materials

Medium- to long-term commitment	FY2025 targets	FY2030 targets
NDPE*1 across palm oil supply chain	DCF*2: 100% Traceability to mill (TTM): 100%	Traceability to plantation (TTP): 100%
Deforestation prevention and forest conservation, improvement of farm living conditions across cocoa supply chain	500,000 trees planted (Cumulative)	One million trees planted (Cumulative)
No deforestation, no exploitation across soybean supply chain	Traceability achieved to primary collection points, or 100% procurement of RTRS*3-certified products or products certified to equivalent standards	Traceability achieved to the community level, or 100% procurement of RTRS-certified products or products certified to equivalent standards
Parkland conservation and no deforestation across shea kernel supply chain	6,000 trees planted/year	6,000 trees planted/year

*1 NDPE: No Deforestation, No Peat and No Exploitation
*2 DCF: Deforestation and Conversion Free
*3 RTRS: Round Table on Responsible Soy Association

Biodiversity initiatives based on the mitigation hierarchy*1 across the supply chain

	Main purpose	Specific initiatives	Value chain
Avoid	**Prevent deforestation and ecosystem conversion**	Monitoring forest conditions using satellite imagery Identifying and protecting High Conservation Value (HCV)*2 forests and High Carbon Stock (HCS)*2 areas	Palm oil and cocoa
	Conserve water resources	Analyzing water risks at Group business sites using Aqueduct*2	Fuji Oil Group business sites
Reduce and minimize	**Reduce environmental impacts on farmland and surrounding ecosystems**	Implementing Good Agricultural Practices (GAP), ecosystem-based pest management, and increased use of RSPO-certified palm oil Supporting smallholder farmers in adopting regenerative agriculture	Palm oil
		Supporting the adoption of agroforestry Supporting the adoption of Good Agricultural Practices (GAP)	Cocoa
	Reduce environmental impacts at business sites and in surrounding areas, including impacts related to GHG emissions, waste, and water resources	Reducing CO_2 emissions through energy conservation and the introduction of renewable energy Using by-products from oil extraction as fuel Reducing waste through process improvements and reductions in the moisture content of sludge Conserving and recycling water	Fuji Oil Group business sites
Restore	**Regenerate and restore forests and ecosystems**	Tree planting and green-space conservation	Palm oil, cocoa, and shea kernels
		Participating in landscape initiatives*3	Palm oil
Positive outcomes	**Promote resource circularity and soil improvement**	Conducting research on soybean cultivation using CO_2 captured at a waste incineration plant through carbon capture and utilization (CCU) Developing and promoting soil conditioners made by upcycling soy whey generated as by-products of processing	Fuji Oil Group R&D
	Create positive value for nature and biodiversity	Developing alternatives to palm oil using oleaginous yeast Developing functional food ingredients through the advanced utilization of pea fiber	Fuji Oil Group R&D
Stakeholder engagement	**Raise stakeholder awareness and advance capacity building**	Communicating Group policies to suppliers and local communities and engaging with them to improve nature-related issues	Palm oil, cocoa, soybeans, shea kernels, and other raw materials
		Introducing the Labor Transformation Program (LTP) to suppliers	Palm oil
		Empowering women farmers and providing green-space management training for women farmers	Cocoa and shea kernels
		Raising awareness through the Group's internal communication site in Japanese, English, Chinese, and Portuguese Providing sustainability training	Group-wide

*1 Mitigation hierarchy: A prioritized sequence for considering environmental conservation measures. It comprises four broad action steps that are designed to be implemented sequentially: (1) avoid, (2) minimize, (3) remediate, and (4) offset.
*2 Aqueduct: A tool developed by the World Resources Institute (WRI) that provides maps and data on water-related risks around the world.
*3 Landscape Initiative: A multi-stakeholder approach for driving regional improvements in identified areas through the participation of NGOs, local communities, governments, and other stakeholders, not limited to palm plantations.

Details on our efforts related to Environmentally Responsible MONOZUKURI are disclosed in the Sustainability Report 2026.

Sustainability Report 2026 ➡ https://www.fujioil.co.jp/en/sustainability/environmentally_responsible/

Metrics and Targets (Environmental Vision 2030/2050) TCFD

We outline our Environmental Vision 2030/2050 (revised in April 2025) covering GHG emissions, water use, and waste generation, and promote reduction activities to advance both the realization of a sustainable society and business growth.

In response to GHG emissions, we will work to achieve interim targets for 2030 based on SBT certification and aim for net-zero emissions by 2050.

Obtained SBTi validation for GHG emission reduction targets

In December 2025, our greenhouse gas (GHG) emission reduction targets, as set out in the Fuji Oil Group Environmental Vision, were validated by the Science Based Targets initiative (SBTi) as being aligned with the 1.5°C pathway. This validation demonstrates that our targets are science-based and consistent with the Paris Agreement's ambition to limit global warming to 1.5°C.

* SBT initiative: An international framework that validates science-based GHG reduction targets aligned with the Paris Agreement.

	FY2050 targets
GHG emissions reduction	Scope 1, 2 and 3 emissions Net zero (All Group companies)

	Fiscal Year	FY2030 targets	FY2025 results	Rate of Achievement
GHG emissions reduction	FY2020	Scopes 1 & 2: 42% reduction in total	19.9%*1	47%
		Scope 3 (Category 1): 25% reduction in total*2	11.7%	47%
		FLAG*3 30.3% reduction	14.2%	43%
Water use reduction	FY2020	20% reduction in water intensity	16.6%	83%
Waste reduction	FY2016	10% reduction in waste intensity	23.4%	234%
Resource recycling		Maintain a recycling rate of at least 99.8% (All Group companies in Japan)	99.83%	100%

* Provence Huiles (France) is excluded from the Group total. The scope of Group companies is as of March 31, 2026.

*1 Although the Fuji Oil Group's reduction targets are defined in terms of GHG emissions, CO_2 accounted for 94% of total GHG emissions in FY2025. Accordingly, actual CO_2 emissions, the Group's primary source of emissions, are presented.

*2 Scope 3 (Category 1) includes only non-FLAG emissions from greenhouse gas emissions associated with purchased raw materials and other materials, excluding FLAG-related emissions.

*3 FLAG (Forest, Land and Agriculture): Greenhouse gas emissions and removals related to land-use change, agricultural and land management activities, and carbon removals.

Reduction of GHG emissions

▶ Reduction of Scope 1 and 2 emissions

FUJI OIL CO., LTD. upgraded its cogeneration system* to high-efficiency models to promote energy conservation and reduce GHG emissions. To promote a decarbonized future, we adopted specifications capable of hydrogen co-firing. At companies outside of Japan, energy-saving initiatives such as electricity conservation and equipment maintenance as well as the adoption of renewable energy, contributed to the reduction of GHG emissions.



Cogeneration system at the FUJI OIL CO., LTD. Hanan Business Operations Complex

▶ Reduction of Scope 3 (Category 1) emissions

We engaged with 30 suppliers, encouraging them to take action toward reducing our Group's Scope 3 (Category 1) emissions.

* Cogeneration system: A system that utilizes energy with high efficiency by generating electricity using fuels such as natural gas while simultaneously recovering and utilizing the waste heat generated during the process.

Reduction in water use

To address water-related risks, we utilize tools such as Aqueduct and risk maps to evaluate risks and implement risk countermeasures, and regularly monitor risks at each of our sites. As part of our efforts to mitigate water intake risks, we are engaged in water conservation initiatives such as reusing water recovered from manufacturing processes. We are also making steady progress toward achieving our targets for water use intensity.

Reduction in waste

We successfully reduced waste intensity by taking measures such as reviewing the amount of bleaching earth added during production, reducing sludge volume through dewatering, and minimizing product spillage and raw material loss on production lines.

Improving resource recycling

To increase the resource recycling rate among domestic Group companies, we promoted initiatives to ensure thorough waste sorting and to shift disposal methods from landfilling to resource recycling.

Human Rights Management

Social and Relationship Capital | Human Capital

Respect for human rights is the duty of a corporation and a critical management issue that is a core prerequisite to promoting sustainability management. In particular, there are concerns of various human rights issues along the supply chain for the major raw materials on which the Fuji Oil Group depends. A failure to respond to respect human rights initiatives could increase human rights risks for stakeholders and simultaneously lead to business risks such as the suspension of transactions with customers. Our Group conducts human rights due diligence in accordance with the Fuji Oil Group Human Rights Policy and other policies related to human rights.

Human Rights Due Diligence

We conduct human rights impact assessments to identify priority human rights risks for the entire Group, and then reflect those risks in priority material ESG issues. Under the leadership of the executive in charge of each priority material ESG issue, we promote concrete initiatives for mitigating human rights risks. Progress on these initiatives is deliberated and monitored by the Sustainability Committee, and is reported and recommended to the Board of Directors.

Priority human rights risks identified in the third human rights impact assessment (FY2024)

	Upstream supply chain (Workers & local communities in the supply chain)	Fuji Oil Group (Employees and our operations)	Downstream supply chain (Customers and consumers)
Risks that should be addressed with the highest priority	• Labor standards • Occupational health and safety	• Work environment • Occupational health and safety	
Risks that need to be addressed	• Non-discrimination and equal opportunities • Forced, slave, and bonded labor • Child labor and young workers • Land rights • Environmental and social impacts on neighboring communities	• Non-discrimination and equal opportunities • Right to collective bargaining and freedom of association • Forced, slave, and bonded labor	• Food safety • Right to health
Business ethics	• Fraud, bribery, and corruption • Information security and privacy • Ethical research and development		
Issues across our value chain	• Grievance mechanisms and access to remedy • Climate impact on human rights • Diversity, equity, and inclusion		

For details on Human Rights Management, please refer to Sustainability Report 2026.

Sustainability Report 2026 ➡ https://www.fujioil.co.jp/en/sustainability/human_rights/

For major raw materials with particular concerns of human rights risks along our supply chain, we implement a due diligence process, which includes direct dialogue with rights holders, to identify, prevent, and mitigate actual and potential human rights risks.

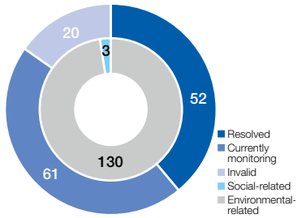
Raw material	Human rights due diligence initiatives (human rights risks addressed)
Palm	Self-assessment tools (all human rights risks to achieve NDPE), Supply Chain Transformation Program (supplier workers' rights), Grievance mechanism (human rights risks mainly on plantations), Landscape initiatives (local communities, Indigenous people's land rights)
Cocoa	Child Labor Monitoring and Remediation System (CLMRS) (Child labor)
Shea Kernels	Child Labor Due Diligence Project (Child labor)

Grievance mechanism

We have established grievance mechanism for increasing the transparency and effectiveness of our Responsible Palm Oil Sourcing Policy (May 2018).

Of the 133 grievances registered in FY2025, three were related to social issues. We continuously address grievances related to concerns of human rights violations in accordance with grievance procedures.

Grievances registered in FY2025



Human rights training and human rights dialogue for executives

In FY2025, we conducted training for executives and provided an opportunity for dialogue with an external expert to enhance understanding of our basic approach, societal expectations regarding business and human rights, and objective assessments of our Group's human rights initiatives.



Expert:
Mr. Hidemi Tomita, Representative Director, Sustainability Management Institute
Attendees from our Group:
Directors (excluding Outside Directors) and Executive Officers

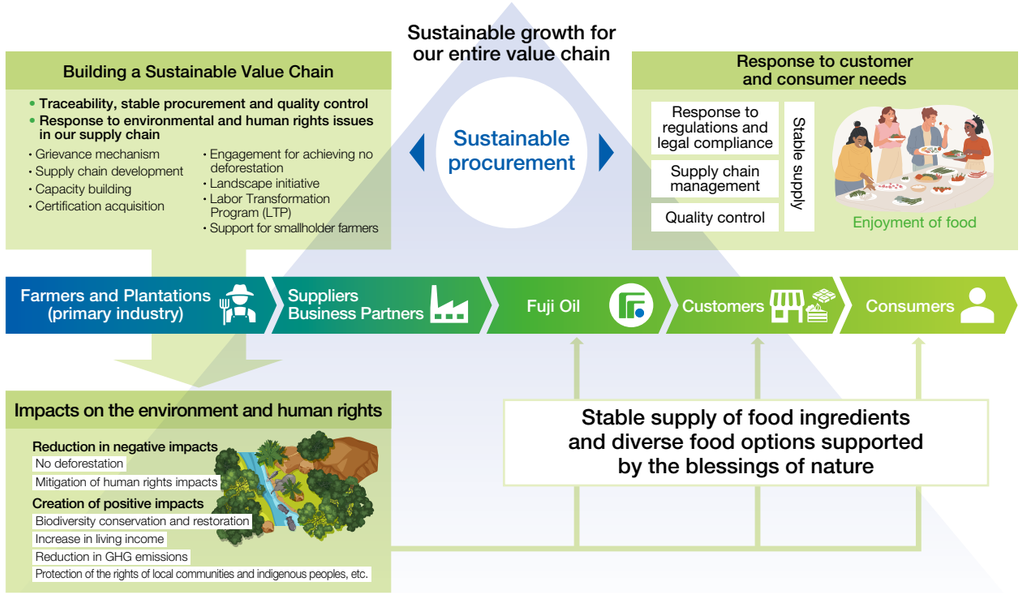
Sustainable Procurement

Social and Relationship Capital / Natural Capital

The Fuji Oil Group positions sustainable procurement as a priority issue that is directly linked to the continuity of our business, which uses agricultural products as its main raw materials, and to our medium- and long-term corporate value. Our Group is dependent upon multiple factors; the natural environments and the social and human rights conditions of the regions that produce the raw materials we use. Simultaneously, we are in the position of impacting on these same factors through our procurement activities. The deterioration of natural capital, including climate change, deforestation, and the loss of biodiversity, and human rights issues such as forced labor, child labor, and land rights can have a serious impact on the rights and lifestyles of the people involved in production, local communities, and ecosystems. As such, we recognize that preventative measures and corrective action are priority themes in which we must engage. Allowing these issues to grow worse could result in raw material harvest declines, quality and supply instability, changes in regulations or trade parameters, or a loss of trust. All of these outcomes are risks that can impact our business and financial position. On the other hand, promoting responsible procurement can increase the standard of living for producer regions, increase supply chain resilience, and strengthen trust-based relationships. These are important opportunities that can contribute to securing a competitive advantage and enhancing our medium- to long-term corporate value. To address these risks and opportunities, we ascertain and assess our dependence and impact on nature and human rights across our entire value chain. We then outline an order of priority based on importance and timeline to strategically address each issue. Acting in accordance with the Fuji Oil Group Supplier Code of Conduct and the Responsible Sourcing Policy outlined for each raw material, we engage in dialogue and collaborations with suppliers to continue efforts to reduce environmental impact and address human rights issues in production regions. Through these efforts, we are aiming to build a sustainable supply chain.

Co-creation of a sustainable future for food through sustainable procurement (case study of palm oil)

Sustainable Future for Food



Fuji Oil Group Supplier Code of Conduct

We formulated and published the Fuji Oil Group Supplier Code of Conduct in April 2021. We ask our suppliers in all the countries and regions where we do business to comply with this code and to follow the other applicable procurement policies of our Group.

Response to European Sustainability-related Legislation

To respond to the EU Regulation on Deforestation-free Products (EUDR), scheduled to come into effect in December 2026, and other European sustainability-related legislation and to create sustainable business value, our entire Group is working to strengthen our raw materials procurement system that ensures traceability while taking into consideration the environment and human rights.

Please refer to Sustainability Report 2026 for details on Sustainable Procurement
Sustainable Procurement ➡ https://www.fujioil.co.jp/en/sustainability/sustainable_procurement/

Sustainable Procurement of Palm Oil

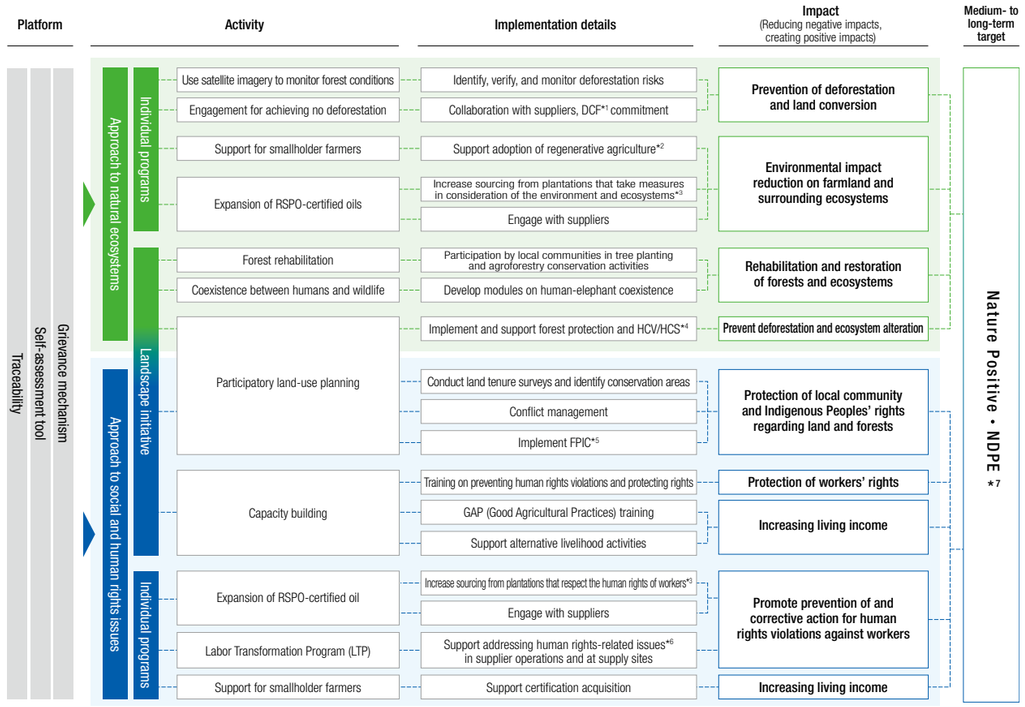


Palm oil is extracted from palm trees that grow mainly in Southeast Asia. Its production volume is the greatest in the world among vegetable oils and fats raw materials. However, there are concerns about palm oil in terms of deforestation and forced labor and other human rights violations resulting from plantation development.

Our Group procures palm oil mainly from Malaysia and Indonesia, and uses these oils as one of the major raw materials in our Vegetable Oils and Fats and other businesses. As such, the environmental and human rights issues at the production and procurement phase of palm oil represent a priority issue that is directly related to our Group's supply chain.

To prevent, minimize, mitigate, and manage environmental and social risks associated with palm oil production, our Group is working to establish traceability along the palm oil supply chain and confirm that the raw materials we purchase are produced responsibly. We also address environmental and human rights issues across the supply chain through various programs and collaborations with stakeholders.

Causing impacts on natural ecosystems and human rights issues along the value chain
(Case Study: Palm oil supply chain)



*1 DCF: Abbreviation for Deforestation and Conversion Free.
*2 Support for the transition from conventional palm oil farming to regenerative agricultural systems that do not rely on chemicals and prioritize biodiversity.
*3 We are establishing joint ventures with suppliers that operate sustainable plantations to expand the supply of sustainable, high-value-added palm oil.
*4 HCV/HCS: Abbreviation for High Conservation Value/High Carbon Stock.
*5 FPIC: Abbreviation for Free, Prior and Informed Consent. This international human rights principle requires that, prior to development or business activities affecting the lands or resources of indigenous peoples or local communities, sufficient and understandable information be provided and that prior consent be obtained based on free will, free from coercion or undue influence.
*6 The Labor Transformation Program addresses the following eight areas to identify and rectify human rights-related issues:
(1) Contract management (2) Wages and working hours (3) Employee grievance handling (4) Freedom of movement (5) Freedom of association (6) Ethical employment (7) Worker accommodations (8) Health and safety
*7 NDPE: Abbreviation for No Deforestation, No Peat, No Exploitation.

Our Group's stance on NDPE is outlined in our Responsible Palm Oil Sourcing Policy.

Responsible Palm Oil Sourcing Policy ➡ https://www.fujioil.co.jp/en/sustainability/policy/palm_procurement/

Case studies

Conserving and Restoring Biodiversity in Sustainable Procurement

Palm oil

Commitment to important ecosystems and community rights through landscape initiatives

Fuji Oil Group has been participating in landscape initiatives in the Aceh region of Indonesia since 2018 and the Southern Central Forest Spine (SCFS) in Malaysia since 2022 in cooperation with the Earthworm Foundation. These regions are the main areas where our Group procures palm oil. They are also important areas from an ecosystem perspective. Major stakeholders within the landscape are collaborating towards maintaining a regional balance between palm oil production, forest conservation, and fair social and labor practices while simultaneously supporting the participation of small-scale producers in the palm oil supply chain.



Provided personal protective gear

The Aceh region is home to an important ecosystem called the Leuser Ecosystem. It is also a sensitive region with many indigenous people living there. In FY2025, activities primarily included stakeholder mapping to support the resolution of land disputes and the safeguarding of rights related to land and forest governance for Indigenous Peoples and Local Communities (IPLCs). Other activities included identifying over 74,000 hectares of conservation areas through participatory land-use planning (PLUP), support for community-led forest conservation and restoration efforts, and training for small-scale farmers on farming techniques, occupational safety, and financial skills.

As the SCFS landscape is adjacent to fragmented forests remaining in the area and serves as a vital corridor for wildlife, we are promoting programs for human-wildlife coexistence around palm oil plantations. Additionally, we are enhancing traceability and improving labor practices within the landscape. In FY2025, we carried out activities such as supporting the development of standardization modules for human-elephant coexistence, engaging in stakeholder dialogue regarding debt bondage among foreign workers in collaboration with government agencies in Malaysia, and providing training for farmers aimed at increasing income.



Elephant conflict management by the KPSA Agricultural Cooperative

Case studies

Addressing the Human Rights Issues of Workers in Producing Regions in Sustainable Procurement

Palm oil

Labor Transformation Program (LTP)

PALMAJU EDIBLE OIL SDN. BHD. (Malaysia) has been introducing the Labor Transformation Program (LTP) aiming to improve the working environment in its direct and indirect suppliers in cooperation with the Earthworm Foundation since 2017. To maximize the impact and effectiveness of our engagement, we provide the following support through direct dialogue with managers at oil mills and plantations to facilitate implementation at the operational level and promote continuous improvements.



Interview with workers through the program

Scope of this program

1. Freedom of movement
2. Contract management
3. Ethical employment
4. Grievance mechanism
5. Wages and working hours
6. Freedom of association
7. Health and safety
8. Accommodation

Support for reducing human rights risks in supplier businesses and supply bases

- Provide information and documents to support suppliers to ensure compliance
- Conduct practical training of dedicated staff and departments
- Raise suppliers' awareness of industry requirements
- Help suppliers apply international standards to their labor management
- Help suppliers obtain certification and meet customer requirements

Furthermore, this initiative received the AREA 2026 Award in the Social Empowerment category of the Asia Responsible Enterprise Awards (AREA), a program that recognizes ESG activities by companies in Asia.

Fuji Oil Bestowed with AREA 2026 Recognized for Its Human Rights Initiatives in the Palm Oil Supply Chain ➡ https://www.fujioil.co.jp/en/assets/20260629/20260629_en_newsrelease.pdf

Commitment to The Sustainable Procurement of Major Raw Materials

Raw material	Social issues related to procurement		Vision and medium- to long-term targets	KPI 2030	KPI 2025	FY2025 results	Solution-based approach
Palm Oil	Global Environment	Climate change, deforestation, peatland development, biodiversity loss	No Deforestation, No Peat, No Exploitation (NDPE)	Traceability to the plantation (TTP*1): 100%	TTP: 85%	96%	• Supply chain mapping back to the plantation • Monitoring deforestation via satellite imagery • Supply chain transformation program • Supply chain improvement through collaboration with NGOs and palm oil mills, and engagement with direct suppliers (environmental and human rights risk mitigation) • Operation of a grievance mechanism • Participation in landscape initiatives*3 • Procurement of RSPO*4-certified oil
	Human Rights	Forced labor, child labor, exploitation of Indigenous peoples, local residents, and workers		Labor Transformation Program (LTP) implementation rate: 100% (all direct suppliers)	Labor Transformation Program (LTP) implementation rate: 100% (all PAL*2 suppliers)	83%	
Cocoa	Global Environment	Deforestation, climate impacts on producing regions, biodiversity loss	Reforestation, elimination of child labor	1 million trees planted*5	500,000 trees planted	54,308 trees planted in Cote d'Ivoire in partnership with AGRO-MAP (total: 719,340 trees*6)	• Plantation mapping • Forest conservation and rehabilitation • Protection of children (promotion of CLMRS) • Implementation of a community support program
	Human Rights	Child labor, poverty among farming families		Elimination of child labor	No Worst Forms of Child Labor*7	100% of farmer groups in the Group's direct procurement supply chain are covered by CLMRS*8	
Soybeans	Global Environment	Deforestation, biodiversity loss	No deforestation, no exploitation	Procurement rate of products with community-level traceability or RTRS-certified products*9 or products certified to equivalent standards: 100%	Procurement rate of products with traceability to the first collection point or RTRS-certified products or other products certified to equivalent standards: 100%	Traceability to the first collection point: 100%	Ensuring traceability through direct dialogue with suppliers in North America and China
	Human Rights	Exploitation of Indigenous peoples, local residents, and workers					
Shea Kernels	Global Environment	Loss of parkland	Forest conservation, support to women's empowerment	Tree planting: 6,000 trees per year*10	Tree planting: 6,000 trees per year	12,325 trees	• Tebma-Kandu program implementation • Conservation of green spaces within shea tree habitats • Reduction of environmental impact through energy conversion
	Human Rights	Poverty among farming families		Traceability to the regional level, including procurement from the Tebma-Kandu cooperatives*11: 75%	70%	97%	
				Procurement of shea kernel from the Tebma-Kandu program*12: 50%	30%	30%	
				Percentage of shea kernels crushed and fractionated (separated) in West Africa: 100%	100%	100%	
				Non-fossil fuel energy*13 used at FUJI OIL GHANA LIMITED (steam generation): 100%	100%	98%	
				Percentage of Group-donated storage buildings being used to generate alternative income for Tebma-Kandu cooperatives: 80%*14	20%	90%	

*1 TTP: Traceability to Plantation
*2 PALMAJU EDIBLE OIL SDN. BHD (Malaysia): Oils and fats production site of a wholly owned subsidiary of FUJI OIL CO., LTD.
*3 Landscape Initiative: An approach to driving region-specific improvements involving the participation of multiple stakeholders, including NGOs, communities, and governments, as well as palm oil plantations.
*4 RSPO: Roundtable on Sustainable Palm Oil.
*5 Planning to plant one million saplings of various shade tree species over the ten-year period from 2021 to 2030.
*6 There has been a change in the method used to calculate progress. Details are provided in "Sustainable Procurement of Cocoa: Approach to Progress Calculations and Impact Report on the Goal of Planting One Million Trees."

Approach to Progress Calculations and Impact Report on the Goal of Planting One Million Trees ➡ https://www.fujioil.co.jp/en/sustainability/cocoa/#measuring_progress

*7 Worst Forms of Child Labour (WFCL): Under International Labour Organization (ILO) Convention No. 182 (Convention concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour), hazardous work that is likely to harm the safety, health, or morals of children is prohibited. This includes human trafficking, debt bondage, forced labor, child prostitution, child pornography, involvement in illicit activities such as crime, and the use of children in armed conflict.
*8 CLMRS: Child Labor Monitoring and Remediation System
*9 RTRS: Round Table on Responsible Soy Association
*10 Planning to plant 6,000 seedlings, mainly shea tree, per year beginning from 2021.
*11 Tebma-Kandu Cooperative: A cooperative registered under the Tebma-Kandu program.
*12 The KPI was changed from "direct procurement of shea kernels from Tebma-Kandu cooperatives" to "procurement of shea kernels from the Tebma-Kandu program." This includes procurement volumes from new partners who have aligned with the aims of Tebma-Kandu, in addition to the cooperatives that have been active from the outset based on the concept of the Tebma-Kandu program.
*13 We use shea olein, a byproduct obtained when fractionating shea butter, as biomass fuel.
*14 Because the KPI for value creation in local communities, "permanent, direct employees at FUJI OIL GHANA LIMITED: 50% increase (base year: 2017)," was achieved as of FY2022, we set a new KPI to replace it from FY2024. Percentage of storage buildings for shea kernel storage donated by FUJI OIL GHANA LIMITED that are generating income through the use of vacant space or periods outside the shea season to store harvests other than shea.

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

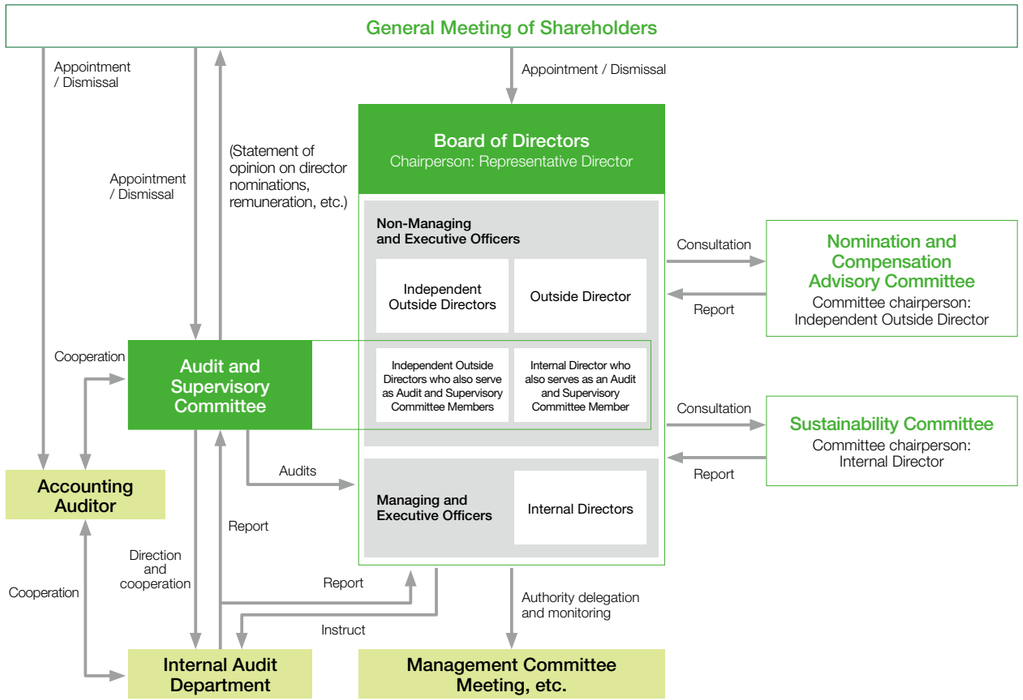
Corporate Governance

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.

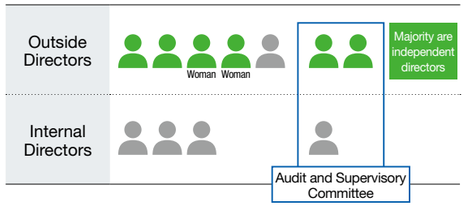
The Board of Directors serves as the decision-making body for important matters. At the same time, it is responsible for supervising (monitoring) business execution. The Audit and Supervisory Committee audits the execution of duties by Directors (excluding Audit and Supervisory Committee members). In 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

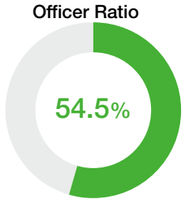
(As of June 23, 2026)



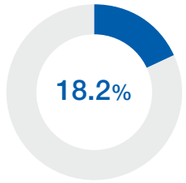
Composition of the Board of Directors



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

1	2	3	4		
Outline characteristics required of the CEO and formulate selection criteria and an evaluation axis	Successor candidate selection	Assessment and review	Development plan evaluation and implementation	Continuous reviews and successor candidate validation	Towards selection
The Committee deliberated while taking into account the purpose of the April 2025 transition to a business holding company structure, the current Mid-Term Management Plan, and the Company Vision	The Committee confirmed the longlist of candidates presented by the executive team	The Committee conducted a third-party assessment to confirm the adequacy of candidates and extract issues related to development	The Committee deliberated the candidate development plan presented by the CEO		

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.

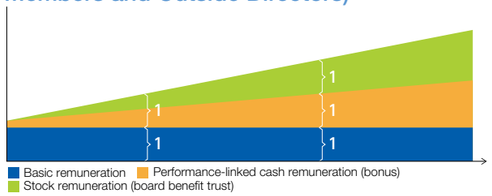
We have adopted a performance-linked remuneration system for Directors (excluding Audit and Supervisory Committee members). The purpose of this system is to better clarify the link between Director remuneration and Company performance and stock price. Furthermore, by ensuring that Directors share the 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

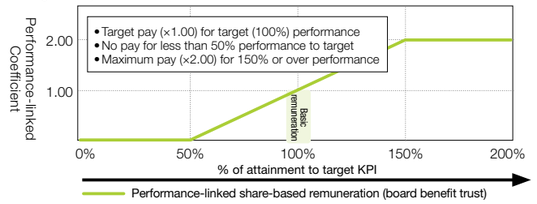
(ii) Performance-linked coefficient

<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

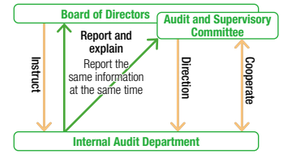
Please refer to our website for details on Governance.

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

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.



Yusuke Togawa

Audit and Supervisory Committee Member

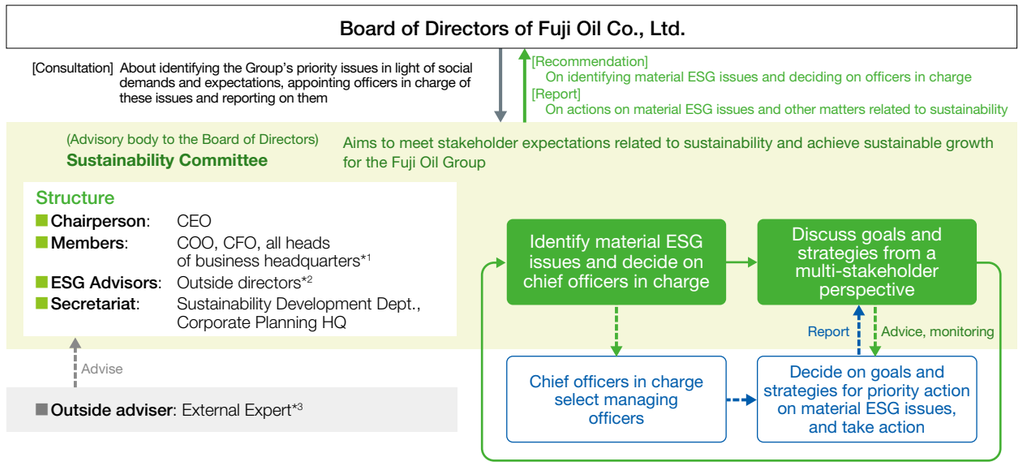
Director, Full-time Audit and Supervisory Committee Member

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

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.



Yasuhiro Tani

Independent / Outside

Audit and Supervisory Committee Member

Director, Audit and Supervisory Committee Member

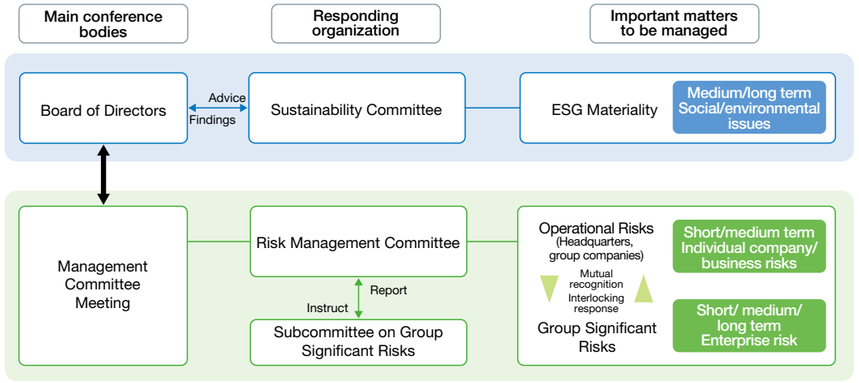
ESG Advisor to the Sustainability Committee

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

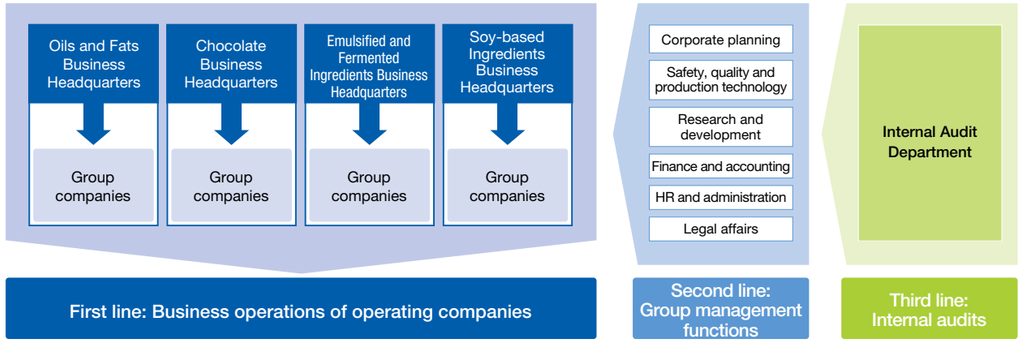
We identified the following significant risks that could have a significant impact on investor judgments and as requiring management, have designated a risk response supervising headquarters/ departments for each risk, and have formulated response policies. Please note that statements regarding future 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.

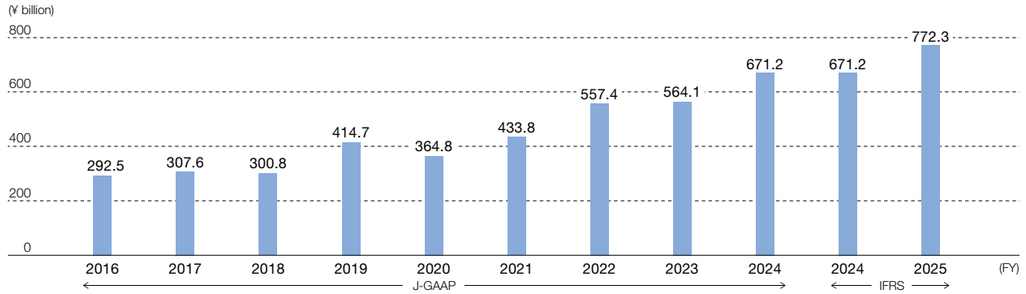
FY2025 Record

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

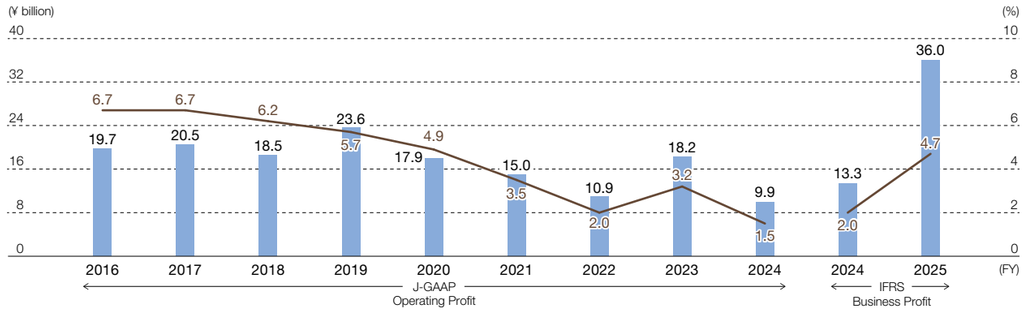


The Company's net sales are affected by fluctuations in the prices of raw materials such as palm oil, shifts in sales volume, the establishment of new plants and capital investment, and changes in the number of subsidiaries due to M&A and other factors.

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)

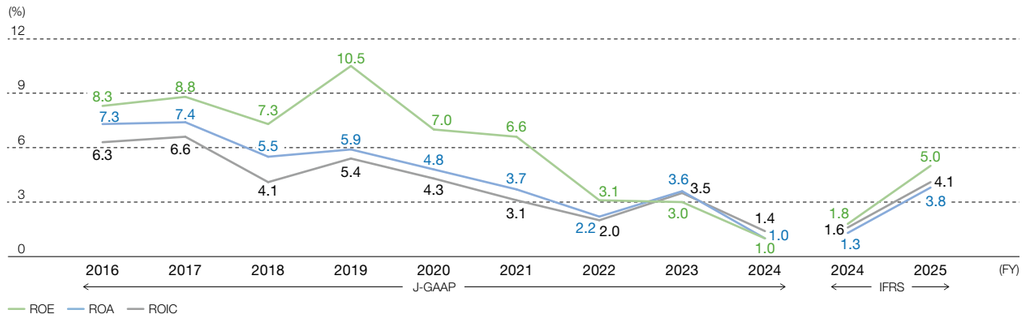


Operating profit and business profit are influenced by factors such as fluctuations in raw material prices, including palm oil and cocoa, changes in sales volumes, increases in fixed costs associated with capital investments, and non-recurring expenses, including acquisition-related costs.

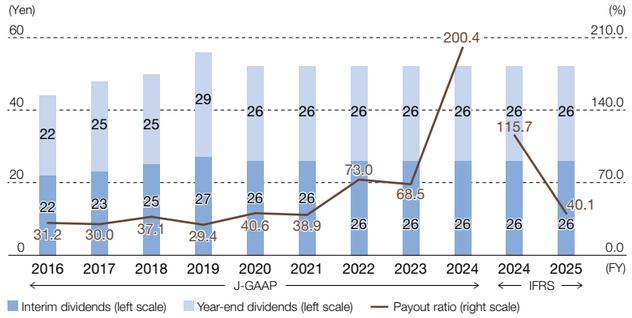
Notable Past Events

- 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.

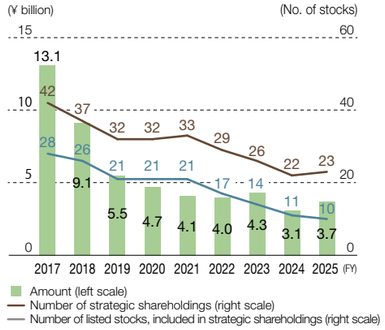
ROE / ROA / ROIC



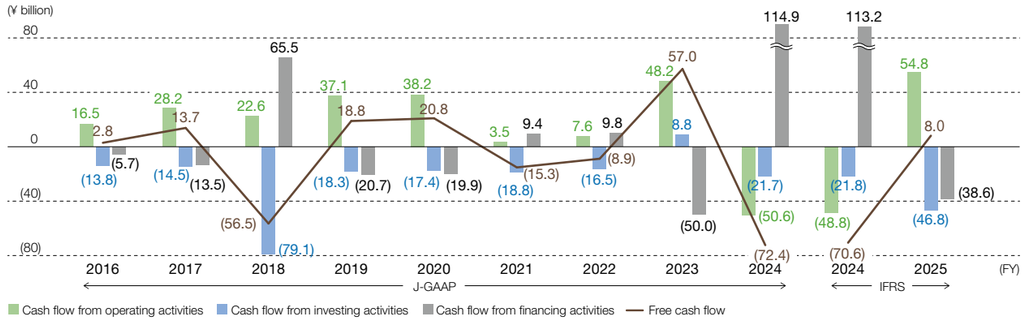
Shareholder Returns / Payout Ratio



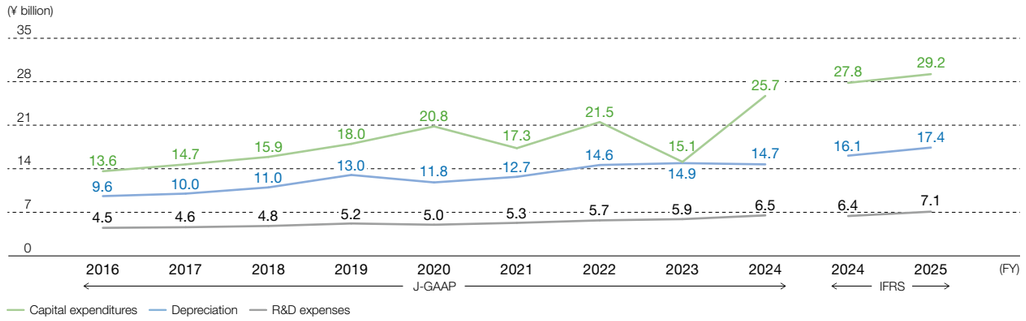
Strategic Shareholdings



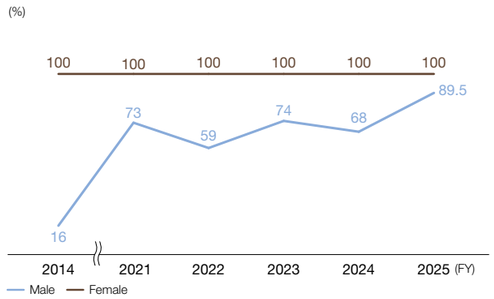
Cash Flows



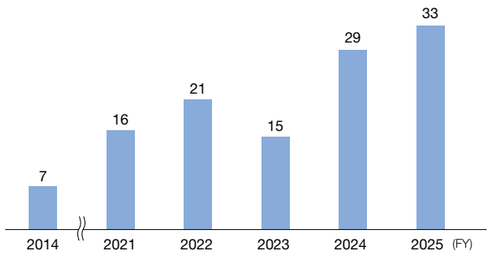
Capital Expenditures / Depreciation / R&D Expenses



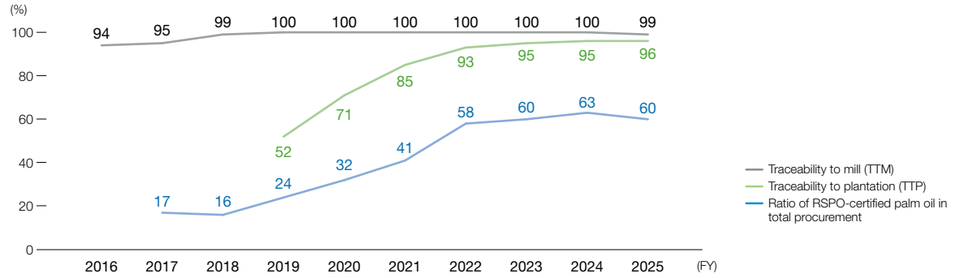
Ratio of Employees Taking Parental Leave



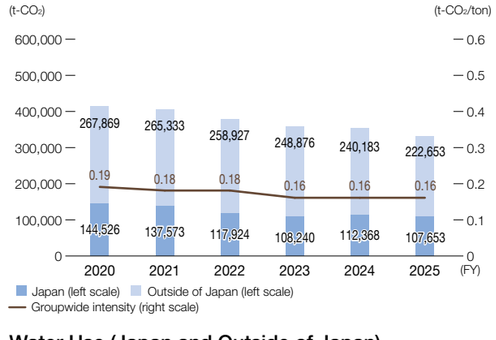
Average Number of Days Taken for Parental Leave (Male)



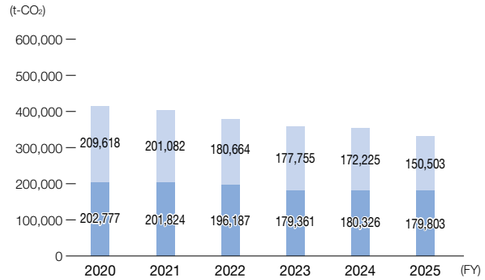
Key Indicators for Palm Oil Procurement



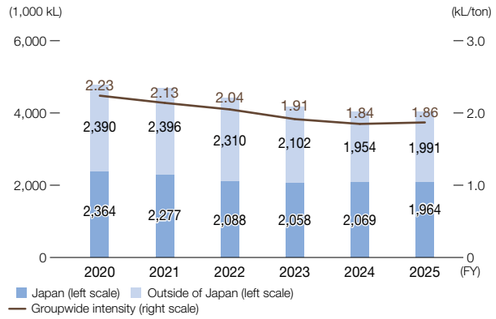
CO_2 Scopes 1&2 Total Emissions (Japan and Outside of Japan)



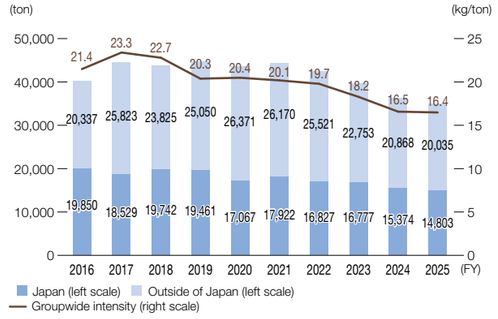
CO_2 Scopes 1&2 Total Emissions (Scope1 + Scope2)



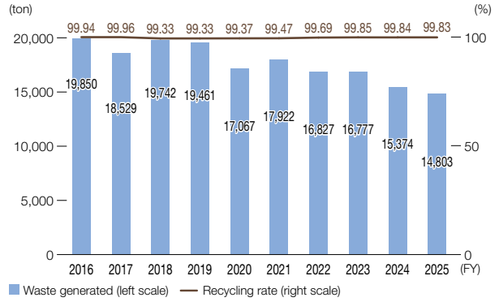
Water Use (Japan and Outside of Japan)



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)

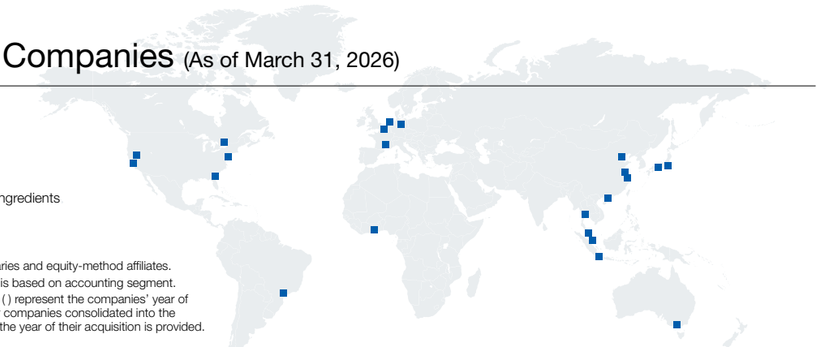
	FY2021	FY2022*2	FY2023	FY2024*3	FY2024*3	FY2025
	J-GAAP				IFRS	
Balance Sheet Summary						
Current assets	201,334	227,771	236,858	354,830	363,997	**359,051**
Non-current assets	215,156	240,922	233,332	241,550	233,079	**277,881**
Total assets	416,617	468,789	470,221	596,564	597,076	**636,933**
Current 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/

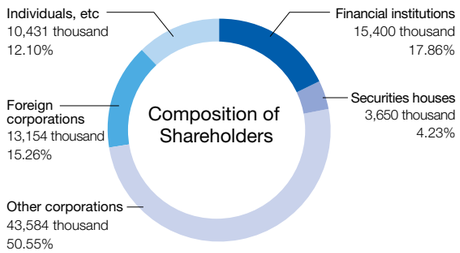
Corporate Profile

- **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



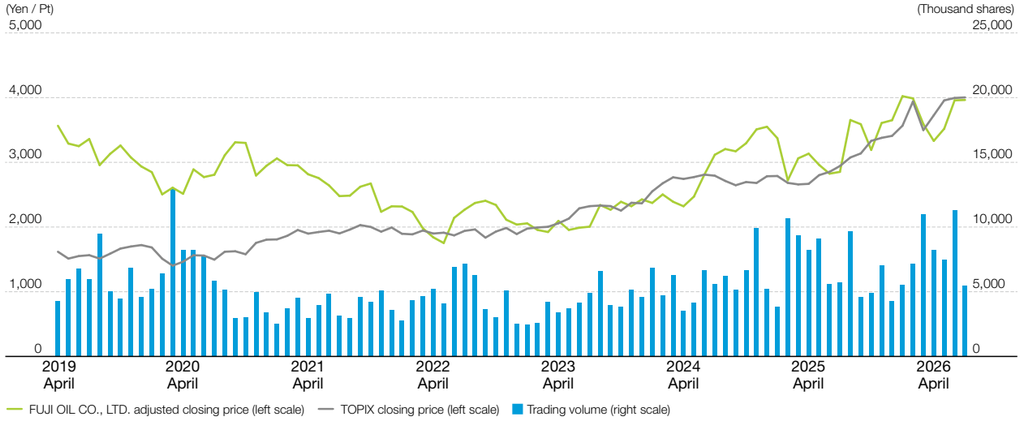
Notes: 1. The ratio is calculated excluding treasury shares (1,347 thousand shares)
2. Number of shares is rounded down to the nearest thousand shares.

- **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

FUJI OIL CO., LTD.

Contact Information

FUJI OIL CO., LTD.
Investor Relations Section,
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