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/

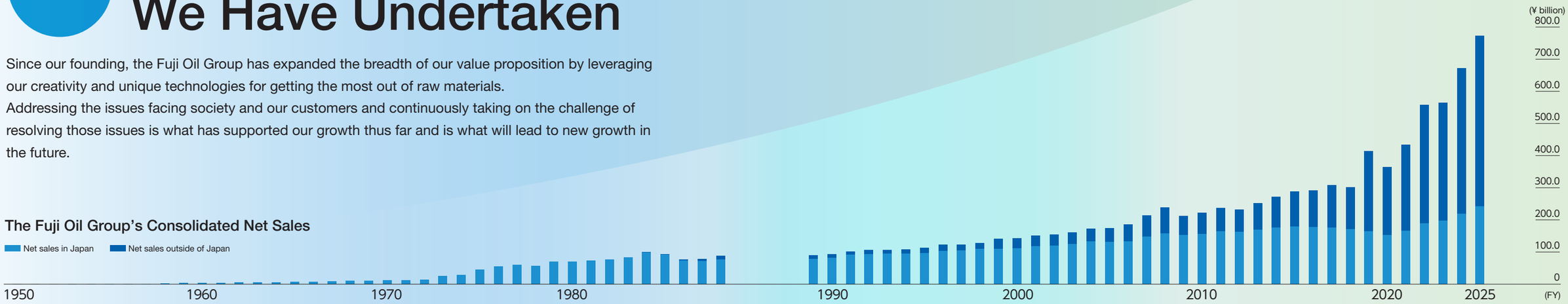
Thus far

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

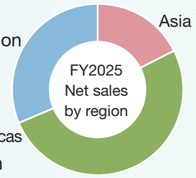
Global Business Network
16 countries

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.

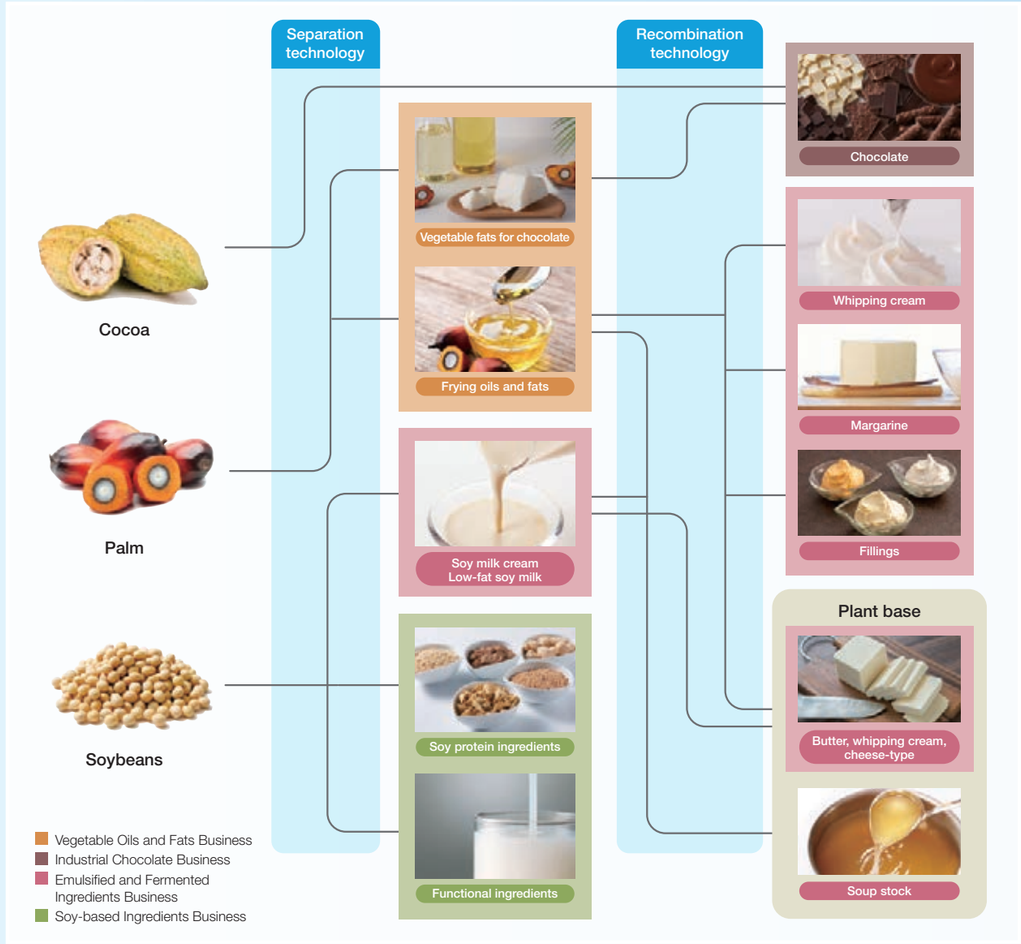
Growth Trajectory P.20



Value Creation

Value Born from Ingredients

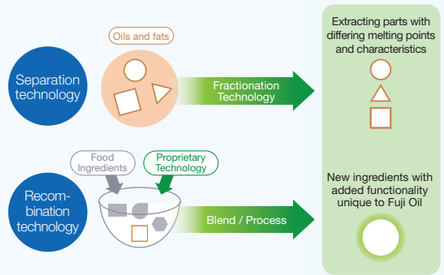
The Fuji Oil Group is a B-to-B manufacturer and provider of food ingredients such as oils and fats, chocolate, emulsified and fermented ingredients, and soy-based ingredients to customers such as food manufacturers and the food service industry. We leverage the characteristics of each of the main raw 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.

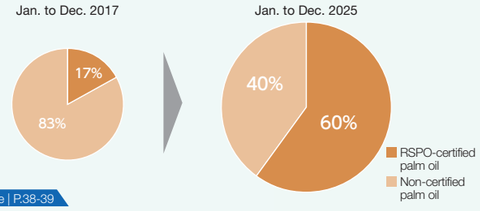
High-quality Products and More Sustainable Supply Chain Supporting Corporate Value | P.38-39

- 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)

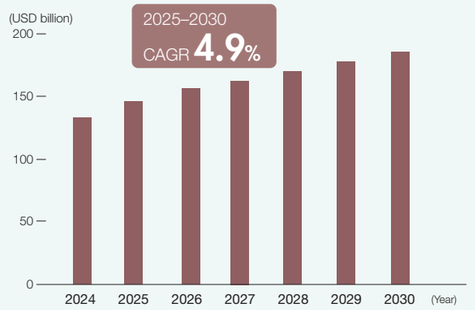
United for Growth 2027

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

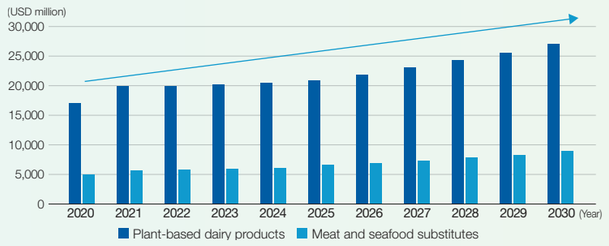
Combining Technologies to Resolve Problems and Promote Further Growth

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

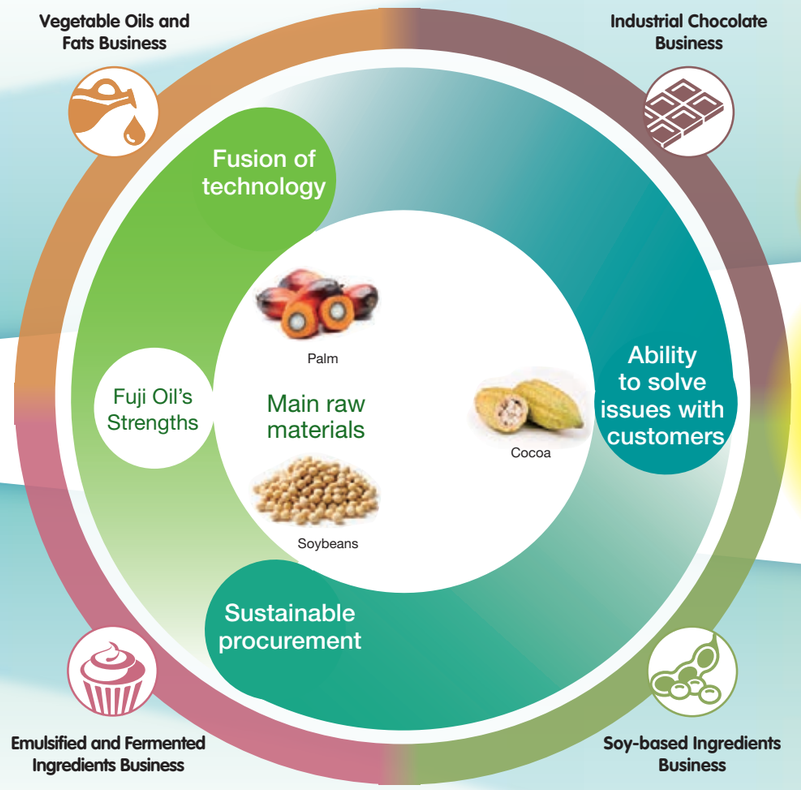
Natural capital P.66-73

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