

FUJI OIL HOLDINGS INC.
Financial Results Supplement Material

FY2024 FYE March 2025

1Q

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0-1 : Note / Exchange Rate

Note

Change in accounting period for subsidiaries

From FY2024, we have changed the accounting period of Blommer Chocolate Company (hereinafter Blommer), which is in the U.S., Industrial Chocolate Business. Previously, Blommer's profit and loss statement from February to January of the next year was consolidated. From FY2024, Blommer's profit and loss statement from April to March of the next year is consolidated.

Main exchange rate

· P/L : Average rate , B/S : Current rate

| | | FY2023 | FY2023 | FY2024 | YOY | | FY2024 |
|-----|-----|--------|--------|--------|--------|----------------|--------|
| | | 1Q | End | 1Q | Change | Rate of change | Plan |
| \$ | P/L | 137.37 | 144.62 | 155.88 | +18.51 | +13.5% | 145.00 |
| | B/S | 144.99 | 151.41 | 161.07 | +9.66 | +6.4% | — |
| BRL | P/L | 27.76 | 29.31 | 29.89 | +2.13 | +7.7% | 29.50 |
| | B/S | 30.09 | 30.31 | 28.98 | (1.33) | (4.4%) | — |
| € | P/L | 149.47 | 156.80 | 167.88 | +18.41 | +12.3% | 156.00 |
| | B/S | 157.60 | 163.24 | 172.33 | +9.09 | +5.6% | — |
| RMB | P/L | 19.56 | 20.14 | 21.48 | +1.92 | +9.8% | 20.00 |
| | B/S | 19.94 | 20.83 | 22.04 | +1.21 | +5.8% | — |

- P/L is a year-on-year comparison. B/S is a comparison with the end of the previous fiscal year (the end of FY2023).

1-1 : FY2024 1Q Consolidated Financial Results

●Summary

Net sales : 152.4 billion yen, YOY +21.3 billion yen

Operating profit : 7.4 billion yen, YOY +3.9 billion yen

●Net sales: Net sales increased thanks to higher sales prices to reflect higher raw material prices on Industrial Chocolate Business, increased sales volume in Southeast Asia on Vegetable Oils and Fats Business, and the effect of yen depreciation.
 ●Operating profit: Operating profit increased thanks to increased sales volume in Japan and Southeast Asia, sales price revision to reflect higher raw material prices, and gains on valuation of futures related to cocoa beans in Blommer on Industrial Chocolate Business, in addition to increased sales of Vegetable fats for chocolate in Southeast Asia on Vegetable Oils and Fats Business.

(Unit : JPY billion)

| | | FY2023 1Q | FY2024 1Q | YOY | Factors of change (YOY) |
|-----------------------------------------|--------------------------------------|--------------|--------------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net sales | Vegetable Oils and Fats | 45.7 | 47.7 | +2.0 | Net sales increased thanks to higher sales volume in Southeast Asia and the effect of yen depreciation although sales volume decreased in Americas. |
| | Industrial Chocolate | 55.0 | 73.6 | +18.6 | Net sales increased thanks to higher sales prices to reflect higher raw material prices and the effect of yen depreciation. |
| | Emulsified and Fermented Ingredients | 21.5 | 22.1 | +0.7 | Net sales increased thanks to firm sales for food services in Japan. |
| | Soy-based Ingredients | 8.9 | 9.0 | +0.1 | Net sales increased slightly thanks to higher sales prices to reflect higher raw material prices due to yen depreciation. |
| | Total | 131.1 | 152.4 | +21.3 | |
| Operating profit | Vegetable Oils and Fats | 3.1 | 4.4 | +1.3 | Operating profit increased thanks to stable raw material prices and increased sales of Vegetable fats for chocolate in Southeast Asia and Europe. |
| | Industrial Chocolate | 0.4 | 2.9 | +2.5 | Operating profit increased thanks to gains on valuation of futures related to cocoa beans and a decrease in fixed costs associated with the closure of Chicago plant of Blommer in the U.S., and increased sales volume in Japan and Southeast Asia. |
| | Emulsified and Fermented Ingredients | 0.6 | 0.9 | +0.3 | Operating profit increased thanks to firm sales for food services in Japan and stable raw material prices in Southeast Asia and China. |
| | Soy-based Ingredients | 0.4 | 0.3 | (0.1) | Operating profit decreased due to lower sales volume in Japan. |
| | Group administrative expenses | (0.9) | (1.1) | (0.1) | |
| Total | 3.6 | 7.4 | +3.9 | | |
| Operating margin | | 2.7% | 4.9% | +2.1pt | |
| Ordinary profit | | 3.3 | 6.5 | +3.2 | |
| Profit attributable to owners of parent | | 9.1 | 4.7 | (4.4) | Profits decreased due to the rebound from having recorded extraordinary income from the transfer of the fixed assets of Fuji Oil New Orleans, LLC in the same period of the previous fiscal year. |

*Figures are rounded to the nearest JPY billion.

*Due to a change in the accounting period of Blommer in Industrial Chocolate Business, we consolidated Blommer's profit and loss from February to April 2023 for 1Q/FY2023, and from April to June 2024 for 1Q/FY2024.

1-2 : FY2024 1Q Consolidated Net Sales & Operating Profit (by Business, Area)

Net Sales

(Unit: JPY million)

| | FY | Japan | | Americas | | SE Asia | | China | | Europe | | Consolidated Total | |
|--------------------------------------|-----------|---------|--------|----------|---------|---------|---------|---------|-------|---------|--------|--------------------|---------|
| | | Results | YOY | Results | YOY | Results | YOY | Results | YOY | Results | YOY | Results | YOY |
| Vegetable Oils and Fats | FY2024 1Q | 14,167 | +248 | 14,985 | (2,214) | 8,111 | +2,614 | 857 | +22 | 9,549 | +1,280 | 47,670 | +1,951 |
| | FY2023 1Q | 13,919 | +1,065 | 17,200 | (1,692) | 5,496 | (3,691) | 834 | (67) | 8,269 | +928 | 45,718 | (3,458) |
| | FY2022 1Q | 12,853 | - | 18,892 | - | 9,187 | - | 902 | - | 7,341 | - | 49,177 | - |
| Industrial Chocolate | FY2024 1Q | 11,879 | +1,655 | 50,503 | +13,759 | 6,067 | +1,939 | 2,304 | +833 | 2,828 | +431 | 73,584 | +18,619 |
| | FY2023 1Q | 10,224 | +750 | 36,743 | +4,635 | 4,128 | +440 | 1,471 | +455 | 2,397 | +785 | 54,965 | +7,067 |
| | FY2022 1Q | 9,474 | - | 32,108 | - | 3,688 | - | 1,015 | - | 1,611 | - | 47,897 | - |
| Emulsified and Fermented Ingredients | FY2024 1Q | 14,565 | +318 | - | - | 3,269 | +217 | 4,307 | +150 | - | - | 22,142 | +686 |
| | FY2023 1Q | 14,246 | +553 | - | - | 3,051 | (730) | 4,157 | (902) | - | - | 21,455 | (1,079) |
| | FY2022 1Q | 13,692 | - | - | - | 3,782 | - | 5,059 | - | - | - | 22,534 | - |
| Soy-based Ingredients | FY2024 1Q | 8,776 | +83 | - | - | - | - | 185 | (35) | 15 | +15 | 8,977 | +63 |
| | FY2023 1Q | 8,693 | +636 | - | - | - | - | 220 | (41) | - | - | 8,914 | +595 |
| | FY2022 1Q | 8,056 | - | - | - | - | - | 262 | - | - | - | 8,318 | - |
| Net Sales Total | FY2024 1Q | 49,389 | +2,306 | 65,488 | +11,545 | 17,448 | +4,771 | 7,654 | +970 | 12,393 | +1,727 | 152,375 | +21,321 |
| | FY2023 1Q | 47,083 | +3,006 | 53,943 | +2,943 | 12,676 | (3,981) | 6,683 | (556) | 10,666 | +1,713 | 131,053 | +3,125 |
| | FY2022 1Q | 44,077 | - | 51,000 | - | 16,658 | - | 7,239 | - | 8,953 | - | 127,928 | - |

*The net sales above is sales to outside customers.

Operating Profit

| | FY | Japan | | Americas | | SE Asia | | China | | Europe | | Consolidated adjustment | | Group administrative expenses | | Consolidated Total | |
|--------------------------------------|-----------|---------|------|----------|--------|---------|--------|---------|------|---------|-------|-------------------------|-------|-------------------------------|------|--------------------|--------|
| | | Results | YOY | Results | YOY | Results | YOY | Results | YOY | Results | YOY | Results | YOY | Results | YOY | Results | YOY |
| Vegetable Oils and Fats | FY2024 1Q | 1,388 | +229 | 1,254 | +270 | 1,248 | +957 | 43 | +37 | 808 | +274 | (337) | (493) | - | - | 4,406 | +1,277 |
| | FY2023 1Q | 1,159 | +539 | 983 | +833 | 290 | (666) | 5 | +46 | 533 | +363 | 156 | +398 | - | - | 3,129 | +1,515 |
| | FY2022 1Q | 619 | - | 150 | - | 957 | - | (40) | - | 169 | - | (242) | - | - | - | 1,614 | - |
| Industrial Chocolate | FY2024 1Q | 1,707 | +456 | 197 | +1,362 | 757 | +610 | (10) | +25 | 268 | +73 | (28) | (42) | - | - | 2,891 | +2,485 |
| | FY2023 1Q | 1,250 | +67 | (1,164) | (825) | 147 | +79 | (35) | +39 | 195 | +77 | 13 | (15) | - | - | 406 | (577) |
| | FY2022 1Q | 1,183 | - | (338) | - | 67 | - | (75) | - | 117 | - | 28 | - | - | - | 983 | - |
| Emulsified and Fermented Ingredients | FY2024 1Q | 866 | +207 | - | - | (47) | +190 | 113 | +30 | - | - | (55) | (138) | - | - | 877 | +289 |
| | FY2023 1Q | 659 | +181 | - | - | (238) | +209 | 83 | +86 | - | - | 82 | (107) | - | - | 587 | +370 |
| | FY2022 1Q | 477 | - | - | - | (448) | - | (3) | - | - | - | 190 | - | - | - | 217 | - |
| Soy-based Ingredients | FY2024 1Q | 477 | (27) | - | - | - | - | 52 | (27) | (205) | (23) | 3 | +8 | - | - | 327 | (69) |
| | FY2023 1Q | 504 | (48) | - | - | - | - | 80 | +30 | (182) | (123) | (4) | (34) | - | - | 397 | (175) |
| | FY2022 1Q | 553 | - | - | - | - | - | 49 | - | (59) | - | 29 | - | - | - | 573 | - |
| Consolidated Adjustment | FY2024 1Q | 20 | (14) | (11) | (19) | 16 | (16) | 3 | +7 | (97) | (197) | 52 | +213 | - | - | (14) | (26) |
| | FY2023 1Q | 35 | (22) | 8 | +11 | 33 | +28 | (3) | (14) | 99 | +253 | (160) | (233) | - | - | 12 | +23 |
| | FY2022 1Q | 57 | - | (3) | - | 4 | - | 10 | - | (153) | - | 72 | - | - | - | (11) | - |
| Group Administrative Expenses | FY2024 1Q | - | - | - | - | - | - | - | - | - | - | - | - | (1,048) | (99) | (1,048) | (99) |
| | FY2023 1Q | - | - | - | - | - | - | - | - | - | - | - | - | (949) | +53 | (949) | +53 |
| | FY2022 1Q | - | - | - | - | - | - | - | - | - | - | - | - | (1,002) | - | (1,002) | - |
| Operating Profit Total | FY2024 1Q | 4,461 | +851 | 1,440 | +1,613 | 1,975 | +1,742 | 203 | +73 | 774 | +127 | (365) | (452) | (1,048) | (99) | 7,440 | +3,856 |
| | FY2023 1Q | 3,609 | +718 | (172) | +19 | 232 | (348) | 129 | +188 | 646 | +571 | 86 | +7 | (949) | +53 | 3,584 | +1,209 |
| | FY2022 1Q | 2,891 | - | (193) | - | 581 | - | (58) | - | 75 | - | 79 | - | (1,002) | - | 2,374 | - |

2-1:Major Indicators

| Primary Item | Item | Unit | Note | FY2022 | FY2023 | FY2024 (Total Results) | | | | FY2024 Forecast |
|---------------|------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------|--------|------------------------|----|----|------|-----------------|
| | | | | | | 1Q | 2Q | 3Q | 4Q | |
| PL related | Operating profit | JPY billion | | 10.9 | 18.2 | 7.4 | | | | 20.0 |
| | Operating profit growth rate | % | | (27.1%) | +66.5% | +107.6% | | | | +9.8% |
| | EBITDA | JPY billion | | 31.2 | 45.3 | 12.6 | | | | - |
| | Capital Expenditures | JPY billion | For tangible fixed assets | 21.5 | 15.1 | 3.7 | | | | - |
| | Depreciation | JPY billion | Depreciation for tangible fixed assets | 14.6 | 14.9 | 3.8 | | | | - |
| | ROA | % | Ordinary profit / Average total assets at beginning and end of period | 2.2% | 3.6% | 5.1% | | | | 3.4% |
| | ROE | % | Net profit margin × Total asset turnover × Financial leverage | 3.1% | 3.0% | 7.9% | | | | 4.4% |
| | Net profit margin | % | Net profit / Net sales | 1.1% | 1.2% | 3.1% | | | | 1.7% |
| | Total asset turnover | Times | Net sales / Total assets at beginning and end of period | 1.26 | 1.20 | 1.20 | | | | 1.27 |
| | Financial leverage | Times | Total assets / Equity | 2.3 | 2.0 | 2.3 | | | | 2.1 |
| ROIC | % | Operating profit × (1-corporate tax rate) / (Interest-bearing debt + Equity) | 2.0% | 3.5% | 4.7% | | | | 3.8% | |
| BS related | Total assets | JPY billion | | 468.8 | 470.2 | 546.3 | | | | 470.0 |
| | Interest-bearing debt | JPY billion | | 168.4 | 130.3 | 203.1 | | | | 138.5 |
| | Net interest-bearing debt | JPY billion | | 149.4 | 102.8 | 169.8 | | | | 123.5 |
| | Net operating capital | JPY billion | | 81.9 | 89.9 | 122.8 | | | | - |
| | Equity ratio | % | | 43.3% | 49.4% | 43.9% | | | | 48.7% |
| | Debt ratio | % | | 127.1% | 97.3% | 122.3% | | | | 95.8% |
| | Goodwill (in a broad sense) | JPY billion | Goodwill (in a broad sense) refers to goodwill as well as trademark rights and other intangible fixed assets. | 55.2 | 51.7 | 53.3 | | | | - |
| | Amortization of goodwill | JPY billion | | 2.6 | 2.6 | 0.6 | | | | - |
| | Goodwill (in a broad sense) / Net assets ratio | % | | 26% | 21% | 21% | | | | - |
| | D/E ratio | Times | Interest-bearing debt / Equity | 0.83 | 0.56 | 0.85 | | | | 0.61 |
| Net D/E ratio | Times | Net interest-bearing debt (interest-bearing debt - cash and deposits) / equity capital | 0.80 | 0.54 | 0.91 | | | | - | |
| CF related | Cash flows from operating activities | JPY billion | | 7.6 | 48.2 | (38.6) | | | | 31.0 |
| | Cash flows from investing activities | JPY billion | | (16.5) | 8.8 | (4.4) | | | | (30.0) |
| | Free cash flows | JPY billion | | (8.9) | 57.0 | (43.0) | | | | 1.0 |
| | Cash flows from financing activities | JPY billion | | 9.8 | (50.0) | 47.6 | | | | (14.5) |
| | CCC | Day | | 104 | 102 | 122 | | | | 97 |

*1 If the previous year's figure has changed, the retroactively corrected figure is shown.

*2 ROA, ROE and ROIC for 1Q FY2024 are annualized figures for reference.

*3 Excluding impairment loss on goodwill for Blommer.

Capital expenditures

| FY | Major expenditures | | JPY billion |
|-------|--------------------|----------------------------------------------|-------------|
| 2024 | Japan | Capital expenditures, for manufacturing etc. | 1.9 |
| 1Q | Americas | Capital expenditures for Blommer, etc. | 0.8 |
| | Americas | Capital expenditures for Harald, etc. | 0.3 |
| Total | | | 3.7 |

Dividend history

| Dividend Policy | |
|-----------------|------------------------------|
| · | Payout ratio 30% to 40% |
| · | Stable, consistent dividends |

| Dividend per share | | | | | (Unit : JPY) |
|--------------------|----------|----------|-------|--------------|--------------|
| FY | 1st half | 2nd half | total | Payout ratio | |
| 2016 | 22 | 22 | 44 | 31.2% | |
| 2017 | 23 | 25 | 48 | 30.0% | |
| 2018 | 25 | 25 | 50 | 37.1% | |
| 2019 | 27 | 29 | 56 | 29.4% | |
| 2020 | 26 | 26 | 52 | 40.6% | |
| 2021 | 26 | 26 | 52 | 38.9% | |
| 2022 | 26 | 26 | 52 | 73.0% | |
| 2023 | 26 | 26 | 52 | 68.5% | |
| 2024 Forecast | 26 | 26 | 52 | 44.7% | |

3-1 : FY2024 First-Half and Full-Year Consolidated Financial Forecast

[Revised First-Half Forecast]

In the first quarter, sales and operating profit increased significantly thanks to gains on valuation of futures related to cocoa beans in Blommer on Industrial Chocolate Business, in addition to firm sales for Vegetable fats for chocolate on Vegetable Oils and Fats Business.

In the second quarter, we have concerns about the rebound from gains on valuation of futures which recorded in the first quarter and the temporary loss due to the impact of difference between purchase prices of cocoa raw materials and sales prices. However, we have revised the initial forecast expecting firm sales on Industrial Chocolate Business and increased sales volume for Vegetable fats for chocolate on Vegetable Oils and Fats Business.

[Full-Year Forecast]

We maintain our initial forecast in consideration of a decline in the chocolate market demand due to higher cocoa prices and decreased sales volume caused by economic downturn in China and the U.S.

Unit: billion yen

| | FY2024 1H Initial Forecast | FY2024 1H Rev. Forecast | Initial vs Rev. | FY2023 1H Results | FY2024 Full-Year Forecast |
|------------------------------------------------|-------------------------------|----------------------------|-----------------|----------------------|------------------------------|
| Net sales | 290.0 | 315.0 | +25.0 | 271.0 | 600.0 |
| Operating profit | 7.0 | 9.0 | +2.0 | 8.8 | 20.0 |
| Ordinary profit | 4.7 | 6.5 | +1.8 | 8.3 | 16.0 |
| Profit attributable to owners of parent | 3.0 | 4.0 | +1.0 | 12.4 | 10.0 |

FUJI OIL HOLDINGS INC.
IR Supplement Material

FY2024 FYE March 2025

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| 10 | IR Supplement (3) : Topics / Pick out |

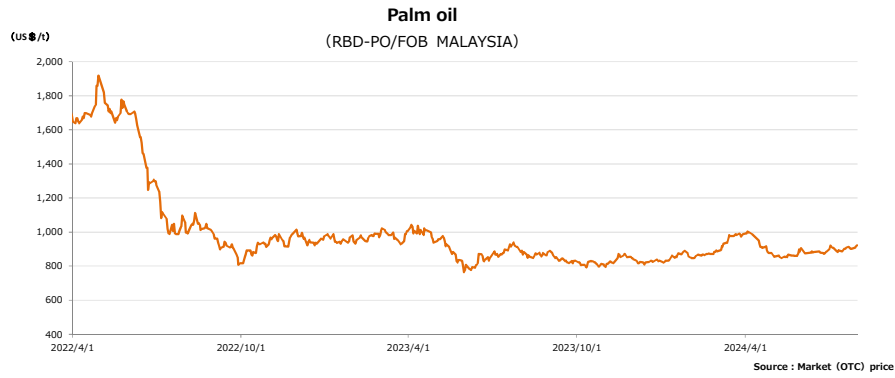
IR Supplement (1) : Sales volumes of major product categories (YOY)

| Business | Area | Product | FY2022 | | | | | | | FY2023 | | | | | | | FY2024 | | | | | | | FY2024 Q1 Key Point | | | |
|--------------------------------------|---------------------------|--------------------------------------------|--------|------|----------|------|------|----------|-------|--------|------|----------|------|------|----------|-------|--------|-----|----------|----|----|----------|-------|---------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| | | | 1 Q | 2 Q | 1st half | 3Q | 4Q | 2nd half | Total | 1 Q | 2 Q | 1st half | 3Q | 4Q | 2nd half | Total | 1 Q | 2 Q | 1st half | 3Q | 4Q | 2nd half | Total | | | | |
| Vegetable Oils and Fats | Japan | Vegetable fats for chocolate (CBS,CBR,CBS) | 111% | 106% | 108% | 91% | 98% | 94% | 100% | 92% | 91% | 91% | 102% | 107% | 104% | 98% | 106% | | | | | | | | | Sales for confectionery distribution recovered. | |
| | Americas | | 113% | 94% | 103% | 100% | 77% | 87% | 96% | 82% | 91% | 86% | 116% | 126% | 121% | 102% | 84% | | | | | | | | | Sales for confectionery distribution were weak. | |
| | SE Asia | | 107% | 105% | 106% | 84% | 88% | 86% | 95% | 91% | 87% | 89% | 102% | 109% | 105% | 97% | 104% | | | | | | | | | Sales increased due to the rebound from the same period of the previous year | |
| | Europe | | 109% | 70% | 88% | 69% | 80% | 75% | 81% | 84% | 124% | 102% | 122% | 111% | 116% | 109% | 102% | | | | | | | | | Sales for confectionery distribution were firm. | |
| Industrial Chocolate | Japan | Chocolate (Including cocoa products) | 98% | 96% | 97% | 93% | 95% | 94% | 96% | 97% | 101% | 99% | 101% | 101% | 101% | 100% | 103% | | | | | | | | | Sales for souvenir, ice cream increased. | |
| | Americas (Brazil) | | 112% | 105% | 108% | 100% | 102% | 101% | 104% | 118% | 110% | 113% | 109% | 116% | 113% | 113% | 98% | | | | | | | | | Sales volume was lower than in the same period of the previous year because Easter was in March, 2024. | |
| | SE Asia | | 105% | 109% | 107% | 103% | 112% | 108% | 107% | 107% | 109% | 108% | 110% | 94% | 102% | 105% | 117% | | | | | | | | | Sales for confectionery and bakery were firm. | |
| | China | | 77% | 103% | 91% | 87% | 110% | 97% | 94% | 112% | 76% | 89% | 98% | 141% | 115% | 101% | 110% | | | | | | | | | Sales increased thanks to spot demand. | |
| | Europe | | 120% | 129% | 125% | 114% | 111% | 112% | 118% | 119% | 106% | 112% | 107% | 114% | 111% | 111% | 107% | | | | | | | | | Sales for ice cream were strong. | |
| | Total (excluding Blommer) | | 104% | 105% | 104% | 98% | 103% | 100% | 102% | 108% | 104% | 106% | 106% | 108% | 107% | 106% | 106% | | | | | | | | | | |
| | Blommer | | 95% | 92% | 94% | 87% | 94% | 90% | 92% | 84% | 89% | 86% | 94% | 88% | 91% | 88% | 84% | | | | | | | | | | Sales decreased due to the closure of Chicago plant. |
| Total (including Blommer) | 99% | 98% | 98% | 93% | 98% | 96% | 97% | 95% | 96% | 96% | 100% | 99% | 100% | 98% | 95% | | | | | | | | | | | | |
| Emulsified and Fermented Ingredients | Japan | Whipping cream | 97% | 106% | 101% | 104% | 105% | 104% | 103% | 108% | 107% | 107% | 110% | 108% | 109% | 108% | 98% | | | | | | | | | Sales decreased due to the rebound from the spot demand in the same period of the previous year. | |
| | | Margarine / Shortening | 104% | 106% | 105% | 101% | 104% | 103% | 104% | 100% | 99% | 99% | 96% | 99% | 98% | 99% | 101% | | | | | | | | | Sales were at the same level as the previous year. | |
| | SE Asia | Whipping cream | 84% | 134% | 105% | 86% | 94% | 90% | 98% | 89% | 74% | 81% | 126% | 89% | 106% | 93% | 97% | | | | | | | | | Sales for bakeries decreased. | |
| | China | Margarine / Shortening | 124% | 80% | 102% | 73% | 83% | 77% | 89% | 73% | 118% | 90% | 93% | 99% | 96% | 93% | 88% | | | | | | | | | Sales decreased by economic downturn. | |
| Filling | | 88% | 92% | 90% | 87% | 87% | 87% | 88% | 94% | 94% | 94% | 104% | 99% | 101% | 98% | 104% | | | | | | | | | Sales increased due to expansion to new customers despite lower sales to existing customers by economic downturn. | | |
| Soy-based Ingredients | Japan | Soy protein ingredients | 96% | 98% | 97% | 95% | 92% | 93% | 95% | 100% | 97% | 98% | 104% | 98% | 101% | 100% | 100% | | | | | | | | | Sales were at the same level as the previous year. | |
| | | Functional ingredients | 87% | 110% | 97% | 108% | 120% | 114% | 104% | 84% | 86% | 85% | 95% | 79% | 86% | 86% | 99% | | | | | | | | | Sales were at the same level as the previous year. | |

*1: If the previous year's figure has changed due to a revision of the product category definition, etc., the retroactively corrected figure is shown.

*2: INDUSTRIAL FOOD SERVICES PTY LIMITED, Blommer Chocolate Manufacturing (Shanghai) Co., Ltd. changed its accounting period in the end of FY2022, and Blommer changed its accounting period in FY2024. However, sales volume indicated a comparison with the same month of the previous fiscal year.

IR Supplement (2) : Main raw material market price (~ the end of Jul. 2024)



[Market conditions]

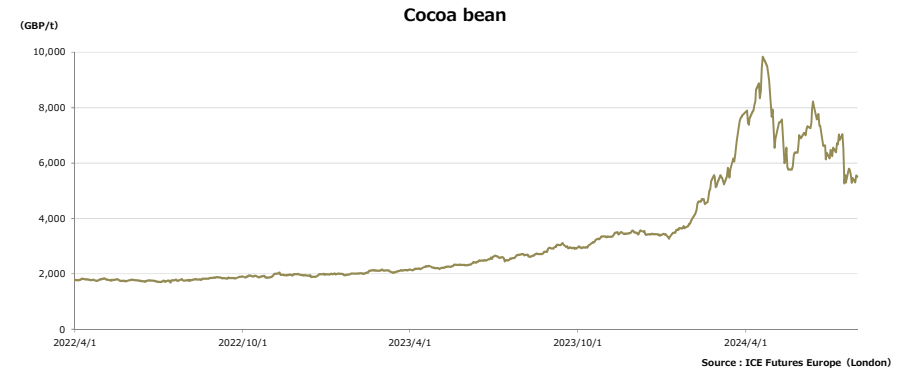
While demand for palm oil is expected to increase in India and China due to its low cost compared to other oils and fats, the price has remained flat due to expectation of production increases.

[Strong factors]

Increased demand in India and China. Concerns about production decline due to occurrence of a La Nina. Rising market prices for soybean oil, rapeseed oil, etc.

[Weak factors]

Concerns about a global economic recession. Expectation of production increases.



[Market conditions]

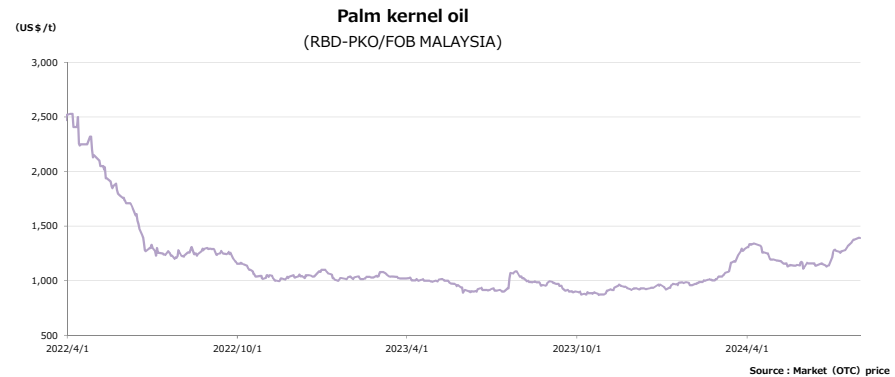
Although prices have fallen due to expectations for a recovery in 24/25 crop production in West Africa and a contraction of speculative positions, volatility remains high.

[Strong factors]

Grinding volume exceeded the previous forecast. Chocolate consumption trends.

[Weak factors]

Production expected to recover due to favorable weather in West Africa. Contraction of speculative positions.



[Market conditions]

The price of palm kernel oil increased in line with the price of coconut oil.

[Strong factors]

Low palm kernel oil inventory in June. Concerns about reduced coconut oil production in the Philippines.

[Weak factors]

Expectation of increased production for Malaysian palm kernel oil. Declining demand for coconut oil and palm kernel oil in China.



[Market conditions]

Production was expected to increase due to good weather in producer regions, caused price fall.

[Strong factors]

Increased demand for biofuels.

[Weak factors]

Good growth conditions. Decreased demand in China.

IR Supplement (3) : Topics/Pick out

●FY2024 Topics (Date is the release date on the website of FUJI OIL HOLDINGS or Fuji Oil Co.,Ltd.)

| Date | Topics |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Apr 17, 2024 | Notice of MIRACORE®, Brand Website and MIRA-Dashi® Product Website Launch |
| Apr 19, 2024 | Notice Regarding Determination of Issuance Condition for Subordinated Hybrid Bonds |
| Apr 26, 2024 | Notice of Product Price Revisions (Effective from July 2024) |
| May 15, 2024 | Notice Concerning being Awarded the "Medal with Yellow Ribbon" at the 2024 Spring Awards |
| May 16, 2024 | Announcement of Exhibition at Osaka Mon Marche ~Road to EXPO 2025~ |
| May 23, 2024 | Notice Regarding Absorption Type Merger of Wholly Owned Subsidiary FUJI OIL CO., LTD., Change of Trade Name and Partial Amendment to Articles of Incorporation |
| Jun 03, 2024 | Notice on Retail Launch of "Soy Milk Cream Butter" |
| Jun 07, 2024 | Notice Regarding Concludes Contract for Subordinated Syndicated Loan |

●Pick out

Notice Regarding Absorption Type Merger of Wholly Owned Subsidiary FUJI OIL CO., LTD., Change of Trade Name and Partial Amendment to Articles of Incorporation

In October 2015, the Fuji Oil Group shifted to a group headquarters structure (pure holding company structure) with the aim of localizing and speeding up business operations, and accelerated business development in each area. The rapid changes in the global economic and social environment since the COVID-19 pandemic and the rise in geopolitical risks have increased the need to investigate and consider measures for each business more closely and promote them more speedily, including issues that cover the entire supply chain and the strengthening of sustainability initiatives. In response to these changes in the business environment, the Company has decided to shift to a business holding company structure with the aim of promoting and strengthening our business strategy by centrally managing and optimally allocating human resources and other management resources on the business axes, while continuing to strengthen business management on the functional axes such as finance and accounting and ESG, which the Company has developed over the years.

Notice on Retail Launch of "Soy Milk Cream Butter"

Fuji Oil Co., Ltd. has begun retail sales of "Soy Milk Cream Butter" through our Group company Fuji Fresh Foods Co., Ltd. We started developing soy milk cream butter based on the concept of providing the world with a new plant-based product that focuses on deliciousness. This plant-based, butter-like ingredient is made from soybeans using our proprietary patented method (USS Manufacturing Method). In response to the product's popularity as a commercial product, we changed the product name to Soy Milk Cream Butter and reduced the package size to make this product accessible to more people. With its focus on delicious taste and plant-based characteristics, we decided to launch "Soy Milk Cream Butter" as the first retail product under the PBF brand "GOODNOON", a brand initiative aimed at achieving our Group Vision. "Soy Milk Cream Butter" will be available for purchase through Co-op Deli and Pal System delivery services (mainly in the Kanto region) from late May 2024.



Notice of the Launch of the Latest Product Line "ELEVATE" in Blommer

Blommer Chocolate Company (Industrial Chocolate Business, the U.S.) announced the latest product line "ELEVATE" on June 25, 2024. With cocoa prices rising, we have designed a high-quality and cost-effective product by using CBE (Cocoa Butter Equivalent), vegetable fats for chocolate, as an alternative to cocoa butter. We are planning to promote it to chocolatiers, bakeries, food manufacturers.

