

FUJI OIL HOLDINGS INC.
Financial Results Supplement Material

FY2024 FYE March 2025

1st Half

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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
		2Q	End	2Q	Change	Rate of change	Plan
\$	P/L	141.00	144.62	152.63	+11.63	+8.2%	150.00
	B/S	149.58	151.41	142.73	(8.68)	(5.7%)	—
BRL	P/L	28.70	29.31	28.42	(0.28)	(1.0%)	27.43
	B/S	29.87	30.31	26.20	(4.11)	(13.6%)	—
€	P/L	153.39	156.80	165.95	+12.56	+8.2%	164.00
	B/S	158.00	163.24	159.43	(3.81)	(2.3%)	—
RMB	P/L	19.75	20.14	21.15	+1.40	+7.1%	20.83
	B/S	20.46	20.83	20.46	(0.37)	(1.8%)	—

- 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).

- P/L rate assumed for FY2024 Plan was revised in November 2024.

1-1 : FY2024 2Q Consolidated Financial Results (3 months)

●Summary

Net sales : 163.6 billion yen, YOY +23.6 billion yen
Operating profit : -2.8 billion yen, YOY -8.0 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 decreased due to cocoa-related special factors at Blommer in the U.S., despite higher sales of Vegetable fats for chocolate CBE in Southeast Asia on Vegetable Oils and Fats Business and increased sales volume in Japan and Southeast Asia on Industrial Chocolate Business.

(Unit : JPY billion)

		FY2023 2Q	FY2024 2Q	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	47.1	49.0	+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	61.6	82.3	+20.7	Net sales increased thanks to higher sales prices to reflect higher raw material prices and the effect of yen depreciation.
	Emulsified and Fermented Ingredients	22.2	23.1	+1.0	Net sales increased thanks to higher sales volume in Japan and Southeast Asia.
	Soy-based Ingredients	9.1	9.1	(0.0)	Remained at the same level as the previous year.
	Total	140.0	163.6	+23.6	
Operating profit	Vegetable Oils and Fats	4.4	6.4	+2.0	Operating profit increased thanks to stable raw material prices and an increase in sales of Vegetable fats for chocolate CBE in Japan, Southeast Asia, and Europe.
	Industrial Chocolate	0.3	(9.5)	(9.8)	Operating profit decreased significantly due to cocoa-related special factors at Blommer in the U.S., despite firm sales in Japan, Southeast Asia, and Europe.
	Emulsified and Fermented Ingredients	0.9	0.9	+0.0	Operating profit remained at the same level as the previous year. Sales for bakery were firm in Japan and sales volume of preparations increased in Southeast Asia although profitability decreased.
	Soy-based Ingredients	0.6	0.5	(0.1)	Operating profit decreased due to lower sales volume in Japan.
	Group administrative expenses	(0.9)	(1.0)	(0.1)	
Total	5.2	(2.8)	(8.0)		
Operating margin		3.7%	-	-	
Ordinary profit		5.0	(4.1)	(9.2)	Ordinary profit decreased due to an increase in interest expenses in addition to operating loss.
Profit attributable to owners of parent		3.3	(3.7)	(7.0)	

*Figures are rounded to the nearest JPY billion.

1-2 : FY2024 1H Consolidated Financial Results

●Summary

Net sales : 316.0 billion yen, YOY +44.9 billion yen
Operating profit : 4.7 billion yen, YOY -4.1 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 decreased due to cocoa-related special factors at Blommer in the U.S., despite higher sales of Vegetable fats for chocolate CBE in Southeast Asia on Vegetable Oils and Fats Business and increased sales volume in Japan and Southeast Asia on Industrial Chocolate Business.

(Unit : JPY billion)

		FY2023 1H	FY2024 1H	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	92.8	96.7	+3.9	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	116.6	155.9	+39.3	Net sales increased thanks to higher sales prices to reflect higher raw material prices and the effect of yen depreciation.
	Emulsified and Fermented Ingredients	43.6	45.3	+1.7	Net sales increased thanks to higher sales volume in Japan and Southeast Asia.
	Soy-based Ingredients	18.0	18.1	+0.1	Remained at the same level as the previous year.
	Total	271.0	316.0	+44.9	
Operating profit	Vegetable Oils and Fats	7.5	10.8	+3.3	Operating profit increased thanks to stable raw material prices and an increase in sales of Vegetable fats for chocolate CBE in Japan, Southeast Asia and Europe.
	Industrial Chocolate	0.7	(6.6)	(7.3)	Operating profit decreased significantly due to cocoa-related special factors at Blommer in the U.S., despite firm sales in Japan, Southeast Asia, China, and Europe.
	Emulsified and Fermented Ingredients	1.4	1.7	+0.3	Operating profit increased thanks to firm sales for bakery in Japan and increased sales volume of preparations in Southeast Asia although profitability decreased .
	Soy-based Ingredients	1.0	0.8	(0.2)	Operating profit decreased due to lower sales volume in Japan.
	Group administrative expenses	(1.8)	(2.1)	(0.3)	
Total	8.8	4.7	(4.1)		
Operating margin		3.2%	1.5%	(1.8pt)	
Ordinary profit		8.3	2.4	(5.9)	Ordinary profit decreased due to an increase in interest expenses in addition to decreased operating profit.
Profit attributable to owners of parent		12.4	1.0	(11.4)	Profit attributable to owners of parent 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 previous fiscal year as well as decreased operating profit and ordinary profit.

*Figures are rounded to the nearest JPY billion.

1-3 : FY2024 1H 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 1H	29,549	+1,809	27,804	(5,542)	17,970	+6,409	1,878	+129	19,492	+1,099	96,695	+3,906
	FY2023 1H	27,740	+1,321	33,347	(6,737)	11,560	(5,366)	1,748	(24)	18,392	+2,236	92,789	(8,570)
	FY2022 1H	26,419	-	40,084	-	16,927	-	1,772	-	16,156	-	101,360	-
Industrial Chocolate	FY2024 1H	24,838	+3,451	106,954	+29,136	13,078	+3,919	5,553	+2,153	5,491	+644	155,915	+39,304
	FY2023 1H	21,386	+2,020	77,818	+5,898	9,159	+1,420	3,400	+356	4,846	+1,410	116,611	+11,105
	FY2022 1H	19,366	-	71,920	-	7,739	-	3,043	-	3,436	-	105,505	-
Emulsified and Fermented Ingredients	FY2024 1H	29,097	+784	-	-	7,806	+714	8,377	+159	-	-	45,281	+1,658
	FY2023 1H	28,313	+988	-	-	7,091	(1,029)	8,217	(985)	-	-	43,622	(1,026)
	FY2022 1H	27,325	-	-	-	8,120	-	9,203	-	-	-	44,648	-
Soy-based Ingredients	FY2024 1H	17,701	+154	-	-	-	-	334	(133)	30	+30	18,066	+51
	FY2023 1H	17,546	+1,188	-	-	-	-	468	(57)	0	+0	18,014	+1,131
	FY2022 1H	16,357	-	-	-	-	-	525	-	-	-	16,883	-
Net Sales Total	FY2024 1H	101,187	+6,199	134,759	+23,593	38,855	+11,044	16,143	+2,308	25,014	+1,774	315,959	+44,921
	FY2023 1H	94,987	+5,518	111,165	(839)	27,811	(4,975)	13,834	(710)	23,239	+3,646	271,038	+2,639
	FY2022 1H	89,468	-	112,004	-	32,787	-	14,545	-	19,593	-	268,398	-

*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 1H	3,634	+800	2,580	+151	2,670	+2,040	99	+96	1,863	+355	(5)	(139)	-	-	10,842	+3,305
	FY2023 1H	2,833	+1,918	2,428	+2,568	630	(1,715)	3	+96	1,507	+978	133	+351	-	-	7,536	+4,198
	FY2022 1H	915	-	(140)	-	2,346	-	(93)	-	529	-	(218)	-	-	-	3,338	-
Industrial Chocolate	FY2024 1H	3,282	+636	(12,704)	(9,803)	1,797	+1,221	420	+405	664	+339	(78)	(109)	-	-	(6,617)	(7,308)
	FY2023 1H	2,646	+322	(2,900)	(2,921)	575	+411	14	+81	325	+179	30	(25)	-	-	691	(1,952)
	FY2022 1H	2,323	-	21	-	164	-	(66)	-	145	-	56	-	-	-	2,644	-
Emulsified and Fermented Ingredients	FY2024 1H	1,680	+295	-	-	127	+253	64	(120)	-	-	(131)	(133)	-	-	1,741	+294
	FY2023 1H	1,385	+598	-	-	(126)	+520	184	+386	-	-	2	(101)	-	-	1,446	+1,403
	FY2022 1H	787	-	-	-	(647)	-	(201)	-	-	-	103	-	-	-	42	-
Soy-based Ingredients	FY2024 1H	1,026	(170)	-	-	-	-	82	(30)	(400)	(9)	92	+39	-	-	801	(170)
	FY2023 1H	1,197	+272	-	-	-	-	113	(38)	(391)	(256)	52	+58	-	-	972	+36
	FY2022 1H	924	-	-	-	-	-	152	-	(134)	-	(6)	-	-	-	935	-
Consolidated Adjustment	FY2024 1H	65	(1)	(21)	(9)	(29)	(51)	6	+5	29	(37)	(131)	+19	-	-	(80)	(75)
	FY2023 1H	67	(24)	(11)	(7)	21	+29	1	(9)	67	+139	(150)	(115)	-	-	(4)	+10
	FY2022 1H	92	-	(3)	-	(7)	-	10	-	(71)	-	(34)	-	-	-	(14)	-
Group Administrative Expenses	FY2024 1H	-	-	-	-	-	-	-	-	-	-	-	-	(2,031)	(189)	(2,031)	(189)
	FY2023 1H	-	-	-	-	-	-	-	-	-	-	-	-	(1,842)	+38	(1,842)	+38
	FY2022 1H	-	-	-	-	-	-	-	-	-	-	-	-	(1,880)	-	(1,880)	-
Operating Profit Total	FY2024 1H	9,690	+1,561	(10,145)	(9,661)	4,566	+3,463	673	+355	2,157	+648	(254)	(323)	(2,031)	(189)	4,655	(4,144)
	FY2023 1H	8,129	+3,086	(484)	(360)	1,102	(753)	317	+516	1,509	+1,041	68	+166	(1,842)	+38	8,800	+3,735
	FY2022 1H	5,042	-	(123)	-	1,856	-	(199)	-	468	-	(98)	-	(1,880)	-	5,065	-

2-1:Major Indicators

Primary Item	Item	Unit	Note	FY2022	FY2023	FY2024 (Total Results)			
						1Q	2Q	3Q	4Q
PL related	Operating profit	JPY billion		10.9	18.2	7.4	4.7		
	Operating profit growth rate	%		(27.1%)	+66.5%	+107.6%	(47.1%)		
	EBITDA	JPY billion		31.2	45.3	12.6	14.8		
	Capital Expenditures	JPY billion	For tangible fixed assets	21.5	15.1	3.7	12.1		
	Depreciation	JPY billion	Depreciation for tangible fixed assets	14.6	14.9	3.8	7.4 ^{*2}		
	ROA	%	Ordinary profit / Average total assets at beginning and end of period	2.2%	3.6%	5.1%	1.0%		
	ROE	%	Net profit margin × Total asset turnover × Financial leverage	3.1%	3.0%	7.9%	0.9%		
	Net profit margin	%	Net profit / Net sales	1.1%	1.2%	3.1%	0.3%		
	Total asset turnover	Times	Net sales / Total assets at beginning and end of period	1.26	1.20	1.20	1.30		
	Financial leverage	Times	Total assets / Equity	2.3	2.0	2.3	2.3		
ROIC	%	Operating profit × (1-corporate tax rate) / (Interest-bearing debt + Equity)	2.0%	3.5%	4.7%	1.6%			
BS related	Total assets	JPY billion		468.8	470.2	546.3	501.8		
	Interest-bearing debt	JPY billion		168.4	130.3	203.1	192.9		
	Net interest-bearing debt	JPY billion		149.4	102.8	169.8	158.1		
	Net operating capital	JPY billion		81.9	89.9	122.8	105.2		
	Equity ratio	%		43.3%	49.4%	43.9%	42.6%		
	Debt ratio	%		127.1%	97.3%	122.3%	129.9%		
	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 ^{*3}	53.3	46.4		
	Amortization of goodwill	JPY billion		2.6	2.6	0.6	1.1		
	Goodwill (in a broad sense) / Net assets ratio	%		26%	21%	21%	21%		
	D/E ratio	Times	Interest-bearing debt / Equity	0.83	0.56	0.85	0.90		
Net D/E ratio	Times	Net interest-bearing debt (interest-bearing debt - cash and deposits) / equity capital	0.80	0.54	0.91	0.87			
CF related	Cash flows from operating activities	JPY billion		7.6	48.2	(38.6)	(26.6)		
	Cash flows from investing activities	JPY billion		(16.5)	8.8	(4.4)	(8.9)		
	Free cash flows	JPY billion		(8.9)	57.0	(43.0)	(35.5)		
	Cash flows from financing activities	JPY billion		9.8	(50.0)	47.6	43.8		
	CCC	Day		104	102	122	107		

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

*2 ROA, ROE and ROIC for 1Q and 2Q 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.	5.9
1st half	Americas	Capital expenditures for Blommer, etc.	2.4
	Americas	Capital expenditures for Harald, etc.	1.2
	Total		12.1

Dividend history

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

Dividend per share

FY	(Unit : JPY)				Payout ratio
	1st half	2nd half	total		
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		37.3%

3-1 : FY2024 Consolidated Financial Forecast

● Summary

Net sales : 645.0 billion yen, YOY +80.9 billion yen

Operating profit : 23.5 billion yen, YOY +5.3 billion yen

- Net sales: Planning on an increase in net sales 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.
- Operating profit: Planning on an increase in operating profit thanks to higher sales of Vegetable fats for chocolate CBE in Southeast Asia on Vegetable Oils and Fats Business and increased sales volume in Southeast Asia and the others in Industrial Chocolate Business, although cocoa-related special factors will occur at Blommer in the U.S.

(Unit : JPY billion)

	FY2023 Results	FY2024 Rev.Forecast	YOY	FY2024 Init. Forecast	Factors YOY	
Net sales	Vegetable Oils and Fats	185.4	195.6	+10.2	187.4	Planning on an increase in net sales thanks to higher sales volume in Southeast Asia.
	Industrial Chocolate	253.4	322.1	+68.7	280.5	Planning on an increase in net sales thanks to higher sales prices to reflect higher raw material prices despite lower sales volume in Blommer due to the closure of Chicago plant.
	Emulsified and Fermented Ingredients	89.9	91.6	+1.7	95.0	Planning on an increase in net sales due to higher sales volume in China.
	Soy-based Ingredients	35.5	35.7	+0.2	37.1	Planning on the same level as the previous year.
	Total	564.1	645.0	+80.9	600.0	
Operating profit	Vegetable Oils and Fats	15.4	19.6	+4.1	12.3	Planning to an increase in profit thanks to improved profitability to reflect stable raw material prices in the first half, and higher sales of Vegetable fats for chocolate CBE mainly in Southeast Asia.
	Industrial Chocolate	1.8	4.5	+2.6	7.4	Planning to an increase in profit thanks to sales price revisions and firm sales of Compound chocolate in each area, although cocoa-related special factors will occur at Blommer in the U.S.
	Emulsified and Fermented Ingredients	3.8	3.1	(0.7)	3.5	Planning to a decrease in profit due to lower sales volume in Japan and lower profitability in China, although sales are expected to recover in Southeast Asia.
	Soy-based Ingredients	1.0	0.9	(0.2)	1.4	Planning to a decrease in profit due to lower sales volume in Japan.
	Group administrative expenses	(3.9)	(4.5)	(0.6)	(4.6)	Planning to an increase in labor costs and group-wide fixed costs.
Total	18.2	23.5	+5.3	20.0		
Operating margin	3.2%	3.6%	+0.4pt	3.3%		
Ordinary profit	16.8	18.5	+1.7	16.0		
Profit attributable to owners of parent	6.5	12.0	+5.5	10.0	Planning to an increase in profit attributable to owners of parent thanks to the rebound from having recorded extraordinary losses of Blommer as well as an increase in operating profit.	

*Figures are rounded to the nearest JPY billion.

3-2 : FY2024 Consolidated Financial Forecast (by Business, Area)
Net Sales

(Unit: JPY million)

	FY	Japan		Americas		SE Asia		China		Europe		Consolidated Total	
		YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	
Vegetable Oils and Fats	2024 Rev.Forecast	63,300	+6,287	56,300	(6,714)	33,000	+6,514	3,600	+281	39,400	+3,880	195,600	+10,249
	2024 Init.Forecast	59,000	+1,987	60,900	(2,114)	26,000	(485)	3,600	+281	37,900	+2,380	187,400	+2,049
	2023 Results	57,012	-	63,014	-	26,485	-	3,318	-	35,519	-	185,350	-
Industrial Chocolate	2024 Rev.Forecast	53,100	+6,793	218,500	+48,324	27,000	+7,425	12,900	+5,023	10,600	+1,124	322,100	+68,691
	2024 Init.Forecast	49,400	+3,093	185,000	+14,824	26,600	+7,025	9,400	+1,523	10,100	+624	280,500	+27,091
	2023 Results	46,306	-	170,175	-	19,574	-	7,876	-	9,475	-	253,408	-
Emulsified and Fermented Ingredients	2024 Rev.Forecast	59,900	+882	-	-	13,500	(939)	18,200	+1,801	-	-	91,600	+1,744
	2024 Init.Forecast	59,700	+682	-	-	14,900	+460	20,400	+4,001	-	-	95,000	+5,144
	2023 Results	59,017	-	-	-	14,439	-	16,398	-	-	-	89,855	-
Soy-based Ingredients	2024 Rev.Forecast	35,000	+298	-	-	-	-	600	(170)	100	+100	35,700	+227
	2024 Init.Forecast	36,000	+1,298	-	-	-	-	900	+129	200	+200	37,100	+1,627
	2023 Results	34,701	-	-	-	-	-	770	-	0	-	35,472	-
Net Sales Total	2024 Rev.Forecast	211,300	+14,262	274,800	+41,609	73,500	+13,000	35,300	+6,936	50,100	+5,104	645,000	+80,912
	2024 Init.Forecast	204,100	+7,062	245,900	+12,709	67,500	+7,000	34,300	+5,936	48,200	+3,204	600,000	+35,912
	2023 Results	197,037	-	233,190	-	60,499	-	28,363	-	44,995	-	564,087	-

* Net sales above is sales to outside customers.

Operating Profit

	FY	Japan		Americas		SE Asia		China		Europe		Consolidated adjustment		Group administrative expenses		Consolidated Total	
		YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY		
Vegetable Oils and Fats	2024 Rev.Forecast	7,227	+1,402	3,834	(472)	5,452	+3,303	48	+43	3,091	+9	(87)	(160)	-	-	19,565	+4,125
	2024 Init.Forecast	4,907	(919)	2,824	(1,482)	2,526	+377	(3)	(8)	2,021	(1,060)	27	(46)	-	-	12,302	(3,138)
	2023 Results	5,825	-	4,306	-	2,148	-	4	-	3,081	-	73	-	-	-	15,439	-
Industrial Chocolate	2024 Rev.Forecast	6,980	+718	(7,170)	(504)	2,397	+1,095	1,323	+1,101	986	+308	(60)	(104)	-	-	4,456	+2,614
	2024 Init.Forecast	5,355	(906)	144	+6,808	1,512	+210	17	(204)	370	(307)	27	(17)	-	-	7,426	+5,585
	2023 Results	6,261	-	(6,664)	-	1,301	-	221	-	676	-	44	-	-	-	1,840	-
Emulsified and Fermented Ingredients	2024 Rev.Forecast	2,922	(609)	-	-	185	+492	108	(466)	-	-	(108)	(102)	-	-	3,107	(686)
	2024 Init.Forecast	2,808	(723)	-	-	30	+337	658	+84	-	-	32	+37	-	-	3,528	(266)
	2023 Results	3,531	-	-	-	(306)	-	574	-	-	-	(5)	-	-	-	3,793	-
Soy-based Ingredients	2024 Rev.Forecast	1,256	(300)	-	-	-	-	372	+96	(792)	+92	46	(48)	-	-	881	(158)
	2024 Init.Forecast	1,612	+56	-	-	-	-	386	+110	(676)	+209	38	(56)	-	-	1,359	+319
	2023 Results	1,555	-	-	-	-	-	275	-	(884)	-	94	-	-	-	1,040	-
Consolidated Adjustment	2024 Rev.Forecast	(5)	(133)	(25)	(11)	(33)	(55)	7	+14	34	(23)	355	+532	-	-	334	+323
	2024 Init.Forecast	-	(127)	-	+13	-	(22)	-	+6	-	(57)	-	+177	-	-	-	(10)
	2023 Results	127	-	(13)	-	22	-	(6)	-	57	-	(177)	-	-	-	10	-
Group Administrative Expenses	2024 Rev.Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,842)	(931)	(4,842)	(931)
	2024 Init.Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,615)	(704)	(4,615)	(704)
	2023 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,910)	-	(3,910)	-
Operating Profit Total	2024 Rev.Forecast	18,379	+1,078	(3,361)	(988)	8,001	+4,835	1,858	+788	3,319	+387	146	+117	(4,842)	(931)	23,500	+5,286
	2024 Init.Forecast	14,681	(2,620)	2,968	+5,339	4,068	+901	1,059	(10)	1,715	(1,215)	124	+95	(4,615)	(704)	20,000	+1,787
	2023 Results	17,301	-	(2,371)	-	3,166	-	1,069	-	2,930	-	28	-	(3,910)	-	18,213	-

FUJI OIL HOLDINGS INC.
IR Supplement Material

FY2024 FYE March 2025

1st Half

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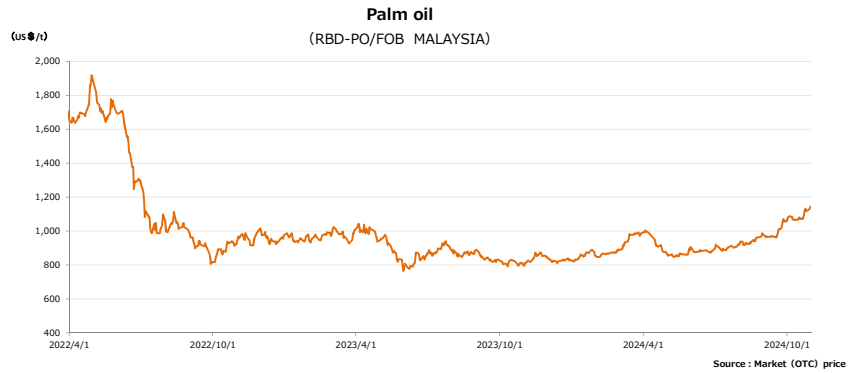
IR Supplement (1) : Sales volumes of major product categories (YOY)

Business	Area	Product	FY2022							FY2023							FY2024							FY2024 Q2 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%	106%	106%						Sales of Vegetable fats for chocolate CBE increased.	
	Americas		113%	94%	103%	100%	77%	87%	96%	82%	91%	86%	116%	126%	121%	102%	84%	89%	86%						Sales for confectionery distribution decreased.	
	SE Asia		107%	105%	106%	84%	88%	86%	95%	91%	87%	89%	102%	109%	105%	97%	104%	137%	120%						Sales of Vegetable fats for chocolate CBE increased.	
	Europe		109%	70%	88%	69%	80%	75%	81%	84%	124%	102%	122%	111%	116%	109%	102%	94%	98%						Sales of Vegetable fats for chocolate CBE were firm.	
Industrial Chocolate	Japan	Chocolate (Including cocoa products)	98%	96%	97%	93%	95%	94%	96%	97%	101%	99%	101%	101%	101%	100%	103%	102%	103%						Sales for souvenir, ice cream increased.	
	Americas (Brazil)		112%	105%	108%	100%	102%	101%	104%	118%	110%	113%	109%	116%	113%	113%	98%	99%	99%						Sales volume remained at the same level as the previous year.	
	SE Asia		105%	109%	107%	103%	112%	108%	107%	107%	109%	108%	110%	94%	102%	105%	117%	113%	115%						Sales for confectionery and bakery increased.	
	China		77%	103%	91%	87%	110%	97%	94%	112%	76%	89%	98%	141%	115%	101%	110%	96%	103%						Sales for confectionery distribution decreased.	
	Europe		120%	129%	125%	114%	111%	112%	118%	119%	106%	112%	107%	114%	111%	111%	107%	101%	104%						Sales for confectionery distribution were firm.	
	Total (excluding Blommer)		104%	105%	104%	98%	103%	100%	102%	108%	104%	106%	106%	108%	107%	106%	106%	103%	105%							
	Blommer		95%	92%	94%	87%	94%	90%	92%	84%	89%	86%	94%	88%	91%	88%	84%	77%	80%						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%	91%	93%							
Emulsified and Fermented Ingredients	Japan	Whipping cream	97%	106%	101%	104%	105%	104%	103%	108%	107%	107%	110%	108%	109%	108%	98%	97%	98%						Sales decreased due to hot weather.	
		Margarine / Shortening	104%	106%	105%	101%	104%	103%	104%	100%	99%	99%	96%	99%	98%	99%	101%	102%	102%						Sales for bakery were firm.	
	SE Asia	Whipping cream	84%	134%	105%	86%	94%	90%	98%	89%	81%	85%	112%	89%	100%	92%	97%	109%	104%						Sales for bakery were firm.	
	China	Margarine / Shortening	124%	80%	102%	73%	83%	77%	89%	73%	118%	90%	93%	99%	96%	93%	88%	95%	91%						Sales decreased by economic downturn.	
		Filling	88%	92%	90%	87%	87%	87%	88%	94%	94%	94%	104%	99%	101%	98%	104%	108%	106%						Sales increased thanks 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%	102%	101%						Sales for nutrition and health were firm.	
		Functional ingredients	87%	110%	97%	108%	120%	114%	104%	84%	86%	85%	95%	79%	86%	86%	99%	92%	96%						Sales for beverage decreased.	

*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 Oct. 2024)



[Market conditions]

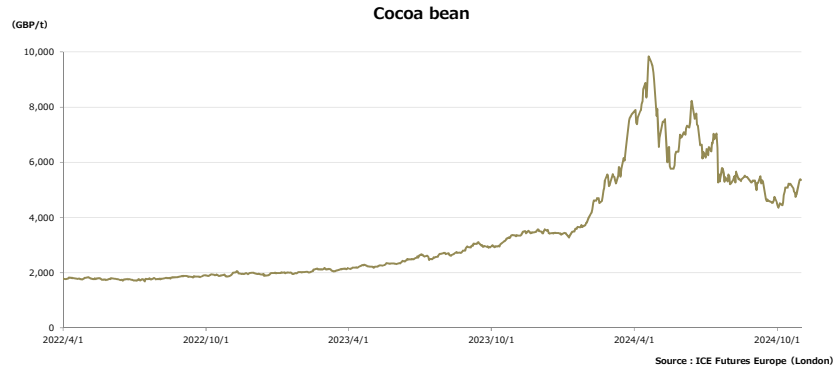
The price of palm oil rose on climate-related concerns in palm producer regions, conditions in the Middle East, and demand in China and India.

[Strong factors]

Production growth in Malaysia is sluggish. Concerns of rising prices due to conditions in the Middle East and the situation with Russia and Ukraine.

[Weak factors]

Concerns of a global economic recession. Palm oil is losing price competitiveness compared to soybean oil and rapeseed oil.



[Market conditions]

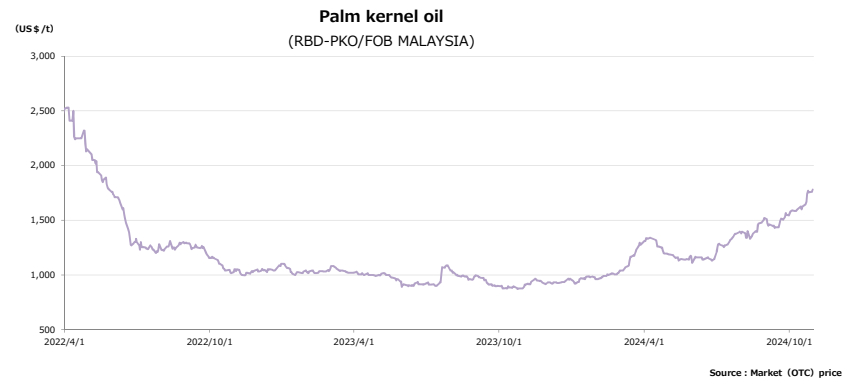
Volatility remained high due to the EU Commission's proposed postponement of the EU Deforestation Regulation (EUDR), the status of crops in West Africa for 2024/2025, and speculator trends.

[Strong factors]

Concerns of supply constraints due to decline in certified inventory. Climate-related concerns in producer regions.

[Weak factors]

Projecting increased production in Latin America. Downturn in consumer sentiment due to soaring chocolate prices.



[Market conditions]

Coconut oil prices rose on increased demand for biodiesel applications in the Philippines. Triggered by a rise in coconut oil prices, palm kernel oil prices also rose.

[Strong factors]

Concerns of decline in coconut oil production. Palm kernel oil prices are being driven higher by increased demand for coconut oil for use in biodiesel applications.

[Weak factors]

Speculative demand for palm kernel oil declined due to the EU Commission's proposed postponement of the EU Deforestation Regulation (EUDR).



[Market conditions]

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

[Strong factors]

Planting delays in South America and future climate change.

[Weak factors]

Favorable harvest progress for American soybeans. Global soybean demand is settling down.

IR Supplement (3) : Topics/Pick out

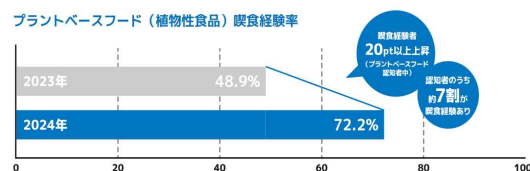
●FY2024 Topics (Date is the release date on the website of FUJI OIL HOLDINGS or Fuji Oil Co.,Ltd.)

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
Aug 28, 2024	Conducted online survey related to plant-based foods
Sep 20, 2024	Notice of Online Public Lecture by the Fuji Foundation for Protein research
Oct 25, 2024	Progress of research project on the use of CO ₂ in soybean cultivation
Nov 06, 2024	Release of Integrated Report 2024 and Sustainability Report 2024

●Pick out

Conducted online survey related to plant-based foods

Fuji Oil Co., Ltd. conducted a nationwide survey of 1,200 men and women in Japan concerning plant-based food consumption experiences and preferences. The rate of awareness for plant-based foods was 54.6%, up over 10pts from the previous survey conducted in 2023. Also, the rate of consumption among persons awareness of plant-based foods was 72.2%, up over 20pts from the previous survey.



Release of Integrated Report 2024 and Sustainability Report 2024

Fuji Oil Holdings released of Integrated Report 2024 and Sustainability Report 2024.

The Integrated Report provides an overview of the Group's business activities and outlines its medium-to-long-term strategies. This information provides the basis for our series of discussions with our stakeholders, intended to enhance our corporate value. The Sustainability Report complements the ESG information. It describes our approach and efforts to the impact on the sustainability of society.



Integrated Report 2024



Sustainability Report 2024

Progress of research project on the use of CO₂ in soybean cultivation

In May 2022, Fuji Oil Holdings Inc. launched a research project in collaboration with Saga City, Saga University, and ITOCHU ENEX Co., Ltd. to explore the use of CO₂ in soybean cultivation.

In FY2023, we conducted research related to using CO₂ fertilizer to improve the growth speed and quality of soybeans as well as research on the selection of breeds suitable for promoting growth and the development of cultivation technology. Compared to the FY2023 average soybean harvest volume of 169kg/tan (1000m², MAFF statistics), this project produced results that tripled the harvest of each field*1. (*1. Test surface area converted per tan and assumes full harvest.) These research results were partially presented at the FY2024 Japan Society for Horticultural Science Autumn Congress.



Cultivation conditions in the plant factory