





Data Highlights (FY2019 to FY2023)

FUJI OIL HOLDINGS INC. and Consolidated Subsidiaries
For the fiscal years ended/As of March 31, 2020 to March 31, 2024

Performance Highlights

(Millions of yen)

		FY2019*1	FY2020	FY2021	FY2022*2	FY2023
Results						
Net sales		414,727	364,779	433,831	557,410	564,087
Operating profit		23,598	17,911	15,008	10,940	18,213
Ordinary profit		22,359	17,565	14,360	9,690	16,791
Profit before income taxes		23,279	17,020	16,289	9,903	18,015
Profit attributable to owners of parent		16,375	11,014	11,504	6,126	6,524
EBITDA		41,485	34,261	32,397	31,177	45,263
Results by Business Segment						
 Vegetable Oils and Fats Business	Net sales	114,104	98,413	134,976	203,448	185,350
	Operating profit	11,203	7,872	7,401	7,021	15,439
	Segment assets	81,953	92,962	116,982	142,466	127,603
	ROA*3 (%)	13.7	8.5	6.3	4.9	12.1
 Industrial Chocolate Business	Net sales	180,068	162,445	185,540	228,513	253,408
	Operating profit	8,324	7,608	7,548	4,973	1,840
	Segment assets	170,437	150,980	174,966	197,669	212,939
	ROA*3 (%)	4.9	5.0	4.3	2.5	0.9
 Emulsified and Fermented Ingredients Business*4	Net sales	85,192	69,567	79,146	91,164	89,855
	Operating profit	4,054	3,018	1,617	1,490	3,793
	Segment assets	55,999	49,045	55,510	58,834	59,067
	ROA*3 (%)	7.2	6.2	2.9	2.5	6.4
 Soy-Based Ingredients Business*4	Net sales	35,360	34,353	34,167	34,284	35,472
	Operating profit	4,016	3,169	2,149	1,277	1,040
	Segment assets	37,232	43,648	44,708	46,872	45,248
	ROA*3 (%)	10.8	7.3	4.8	2.7	2.3
Results by Region						
Japan	Net sales	165,179	152,863	166,533	189,627	197,037
	Operating profit	17,418	15,140	14,127	13,247	17,301
Americas	Net sales	156,733	138,072	166,074	232,542	233,190
	Operating profit	2,874	3,200	584	(2,972)	(2,371)
Southeast Asia	Net sales	46,211	33,925	45,504	65,097	60,499
	Operating profit	3,206	1,294	1,902	3,356	3,166
China	Net sales	22,792	21,685	27,111	29,273	28,363
	Operating profit	2,225	1,670	999	(33)	1,069
Europe	Net sales	23,809	18,232	28,607	40,869	44,995
	Operating profit	1,974	303	1,101	1,248	2,930
Group administrative expenses		(4,000)	(3,756)	(3,688)	(3,792)	(3,910)

*1 Due to the change in the accounting period of 19 consolidated companies outside of Japan, the fiscal 2019 figures reflect 15 months (January 1, 2019 to March 31, 2020) of results for these subsidiaries.

*2 Due to changes in the accounting periods of subsidiaries INDUSTRIAL FOOD SERVICES PTY. LIMITED and Blommer Chocolate Manufacturing (Shanghai) Co., Ltd., fiscal 2022 is the 15-month period ended March 31, 2023 and the 14-month period ended March 31, 2023, respectively.

*3 Reference figures calculated based on the formula: segment operating profit ÷ segment assets

*4 In fiscal 2021, certain products were reclassified from the Soy-Based Ingredients Business to the Emulsified and Fermented Ingredients Business

Financial Highlights

(Millions of yen)

	FY2019*1	FY2020	FY2021	FY2022*2	FY2023
Balance Sheet Summary					
Current assets	168,662	160,736	201,334	227,771	236,858
Fixed assets	198,459	197,589	215,156	240,922	233,332
Total assets	367,365	358,511	416,617	468,789	470,221
Current liabilities	105,484	91,017	120,840	145,891	146,936
Fixed liabilities	103,894	104,604	106,282	111,914	78,993
Interest-bearing loans	146,232	131,309	148,769	168,417	130,286
Total liabilities	209,379	195,621	227,122	257,806	225,929
Total net assets	157,986	162,890	189,495	210,983	244,291
Cash Flow Summary					
Cash flow from operating activities	37,058	38,205	3,537	7,594	48,242
Cash flow from investing activities	(18,302)	(17,395)	(18,807)	(16,487)	8,803
Free cash flow	18,755	20,809	(15,269)	(8,893)	57,045
Cash flow from financing activities	(20,674)	(19,931)	9,387	9,804	(50,007)
Capital expenditures	18,042	20,824	17,286	21,512	15,119
Depreciation expenses	12,960	11,773	12,680	14,584	14,850
R&D expenses	5,231	4,994	5,280	5,744	5,878
Per Share Data (Yen)					
Stock price, at year-end	2,608	2,953	1,980	1,923	2,390.5
EPS	190.51	128.14	133.84	71.27	75.90
BPS	1,808.65	1,861.67	2,168.13	2,359.34	2,700.95
Dividends per share	56	52	52	52	52
Payout ratio (%)	29.4	40.6	38.9	73.0	68.5
Financial Indicators					
ROA (%)	5.9	4.8	3.7	2.2	3.6
ROE (%)	10.5	7.0	6.6	3.1	3.0
Net profit margin (%)	3.9	3.0	2.7	1.1	1.2
Total asset turnover ratio (%)	1.13	1.01	1.12	1.26	1.20
Financial leverage (Times)	2.4	2.2	2.2	2.3	2.0
ROIC (%)	5.4	4.3	3.1	2.0	3.5
Net D/E ratio = Interest-bearing debt/Shareholders' equity (%)	0.75	0.63	0.73	0.80	0.54
Equity ratio (%)	42.3	44.6	44.7	43.3	49.4
Cash conversion cycle*3 (Days)	113	107	115	104	102
Goodwill (in a broad sense)	52,686	46,648	49,861	55,192	51,712
Amortization of goodwill	2,399	2,071	2,160	2,629	9,091
Ratio of goodwill to net assets (%)	33.3	28.6	26.3	26.2	21.2
Other					
Employees (Persons)	5,874	5,679	5,623	5,799	5,731

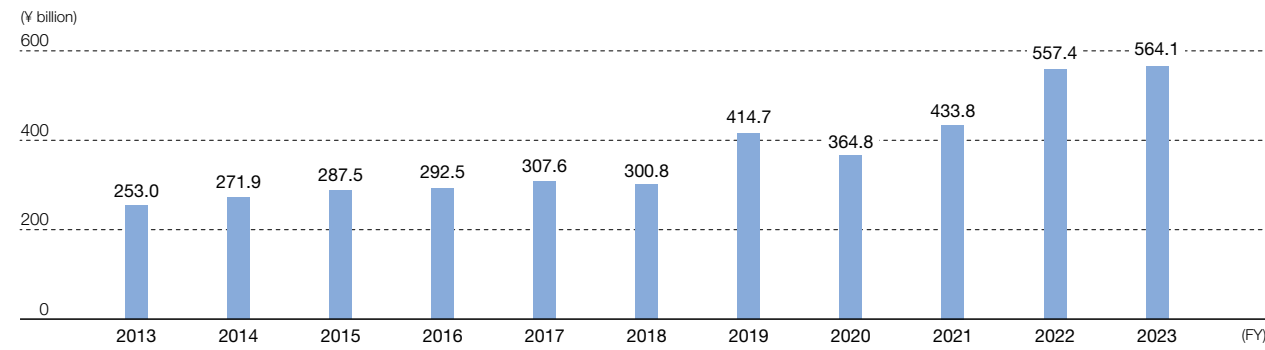
*1 Due to the change in the accounting period of 19 overseas consolidated subsidiaries, the fiscal 2019 figures reflect 15 months (January 1, 2019 to March 31, 2020) of results for these subsidiaries

*2 Due to changes in the accounting periods of subsidiaries INDUSTRIAL FOOD SERVICES PTY. LIMITED and Blommer Chocolate Manufacturing (Shanghai) Co., Ltd., fiscal 2022 is the 15-month period ended March 31, 2023 and the 14-month period ended March 31, 2023, respectively.

*3 The figure for fiscal 2019 has been calculated based on 12 months of results for FUJI OIL GROUP Integrated Report Group companies that changed their accounting period.

Data Highlights

Net Sales

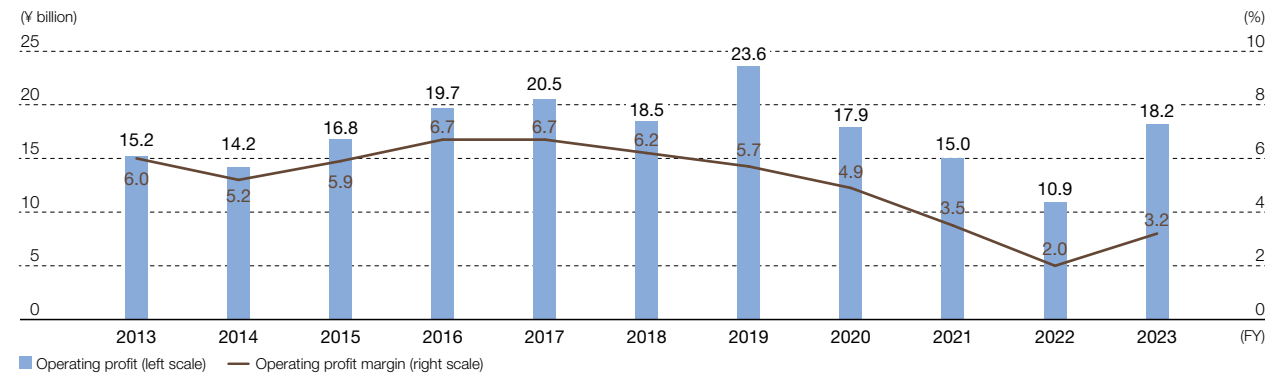


The Company's net sales are affected by fluctuations in the prices of raw materials such as palm oil, shifts in sales volume, the establishment of new plants and capital investment, and changes in the number of subsidiaries due to M&A and other factors.

Notable Past Events

- Fiscal 2020: Net sales declined in the wake of COVID-19 and its resulting impact on the diminished sales volume of industrial chocolates and other products.
- Fiscal 2021: 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.
- Fiscal 2022: 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.
- Fiscal 2023: Revenue increased despite the sale of the fixed assets of Fuji Oil New Orleans due to higher raw material prices and yen depreciation.

Operating Profit / Operating Profit Margin

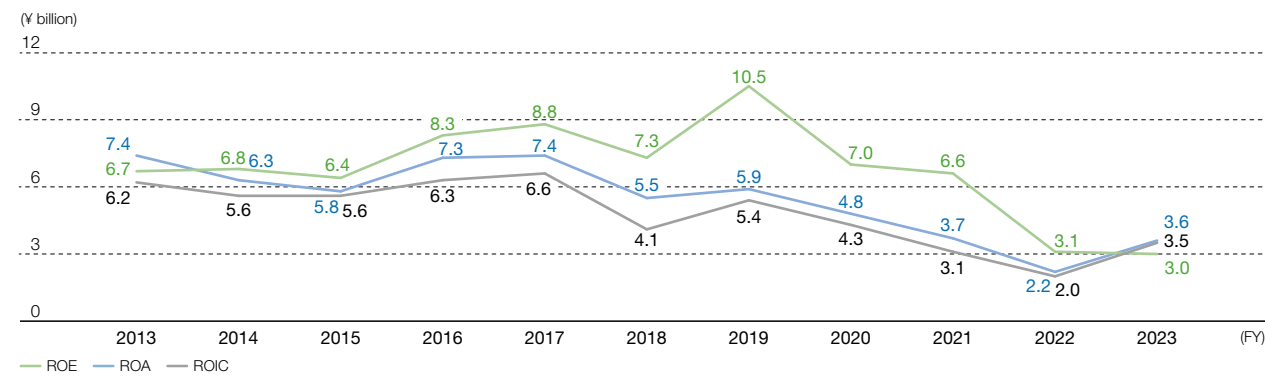


The Company's operating profit is affected by sharp rebounds in the prices of raw materials such as palm oil, changes in sales volume, increases in fixed costs arising from capital expenditures and other factors, and the incurrence of special expenses such as acquisition costs.

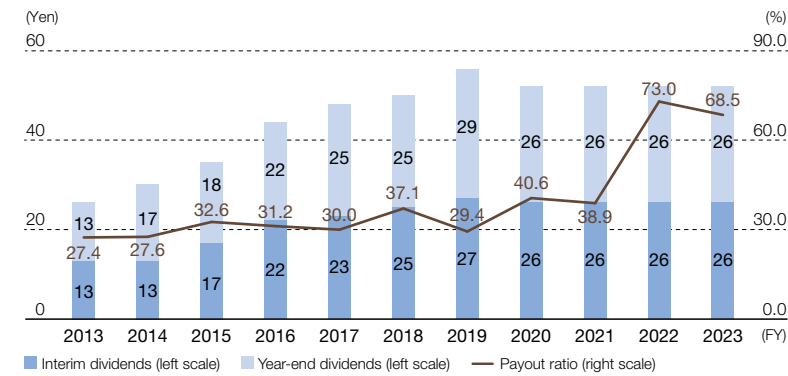
Notable Past Events

- Fiscal 2019: Operating profit increased as a result of the change in the accounting period
- Fiscal 2021: Operating 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
- Fiscal 2022: 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.
- Fiscal 2023: Profit increased on improved profitability for the Vegetable Oils and Fats business

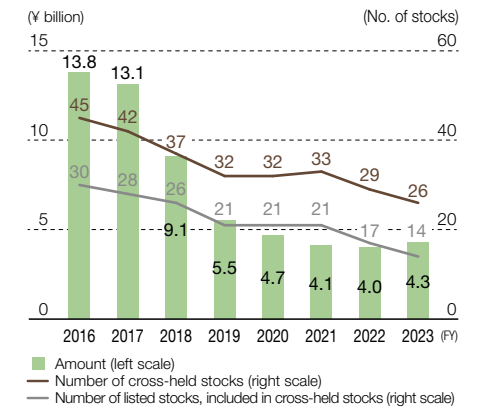
ROE / ROA / ROIC



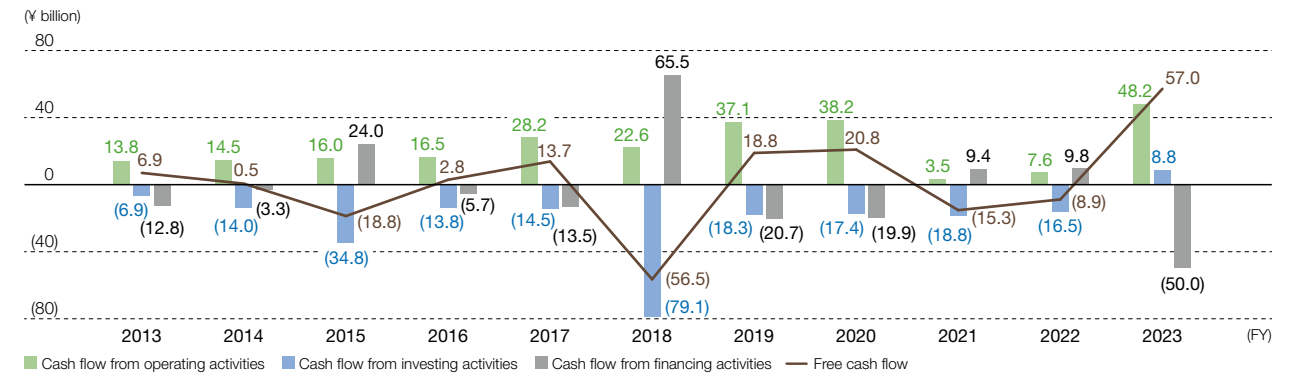
Shareholder Returns / Payout Ratio



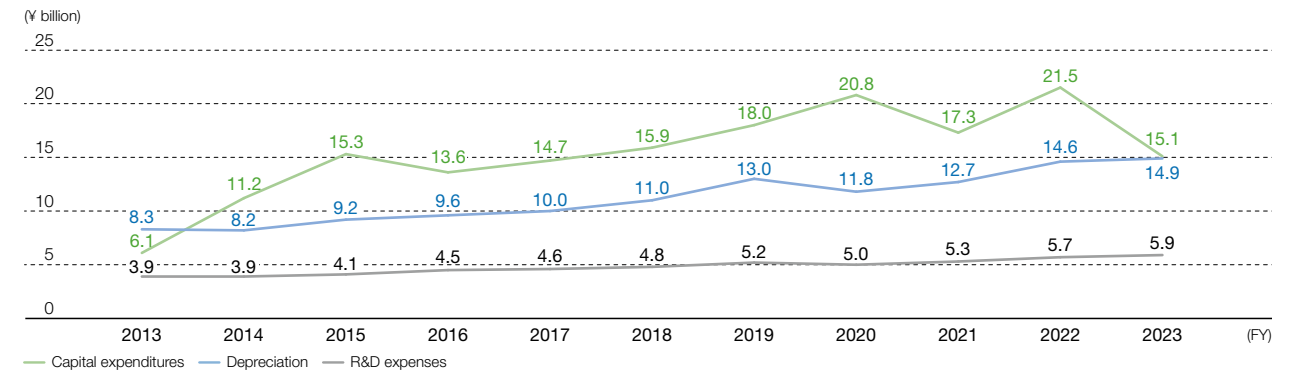
Cross-Shareholdings



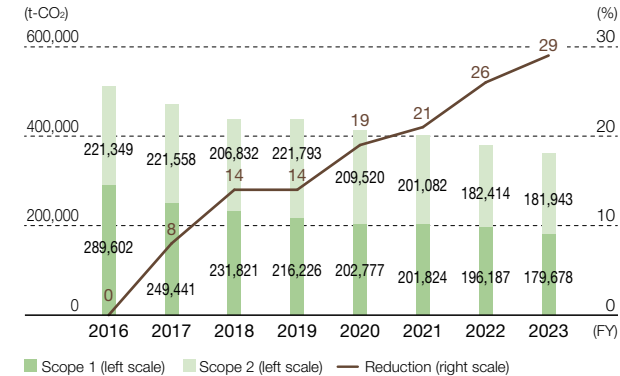
Cash Flows



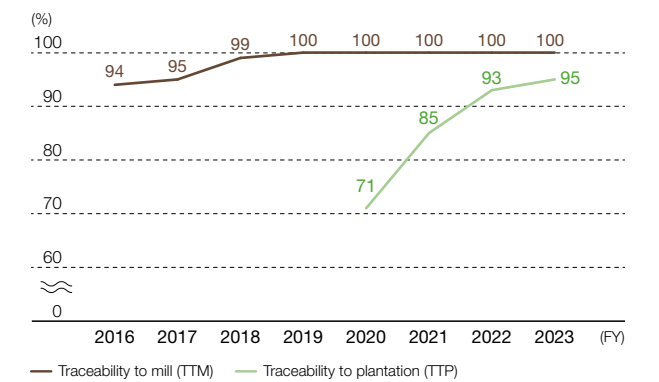
Capital Expenditures / Depreciation / R&D Expenses



CO₂ Emissions (Scope 1 + Scope 2) / Reduction (Base Year: FY2016)



Traceability of Palm Oil (TTM*1 / TTP*2)



*1 TTM: Percentage of palm oil procured by the Group that can be traced back to the mill
 *2 TTP: Percentage of palm oil procured by the Group that can be traced back to the palm plantation. The Group began measuring TTP in fiscal 2020.

Executive Officers

Mikio Sakai

Hiroyuki Tanaka

Sunao Maeda



Tomoki Matsumoto
Senior Executive Officer
Chairman of Blommer
Chocolate Company



Tatsuji Omori
Senior Executive Officer
President of FUJI OIL CO., LTD.



Akihiro Nakamura
Senior Executive Officer
Chief Technology Officer (CTO)



Hitoshi Shindachi
Executive Officer
President of FUJI SPECIALTIES, INC.
President of Fuji Oil International Inc.



Naohiro Rokukawa
Executive Officer
Chairman of FUJI OIL EUROPE



Kiyohito Suzuki
Executive Officer
PBF (Plant-Based Food) Division
Soy Business Division,
FUJI OIL CO., LTD.



Kunihiko Ogata
Executive Officer
Managing Director of
FUJI OIL ASIA

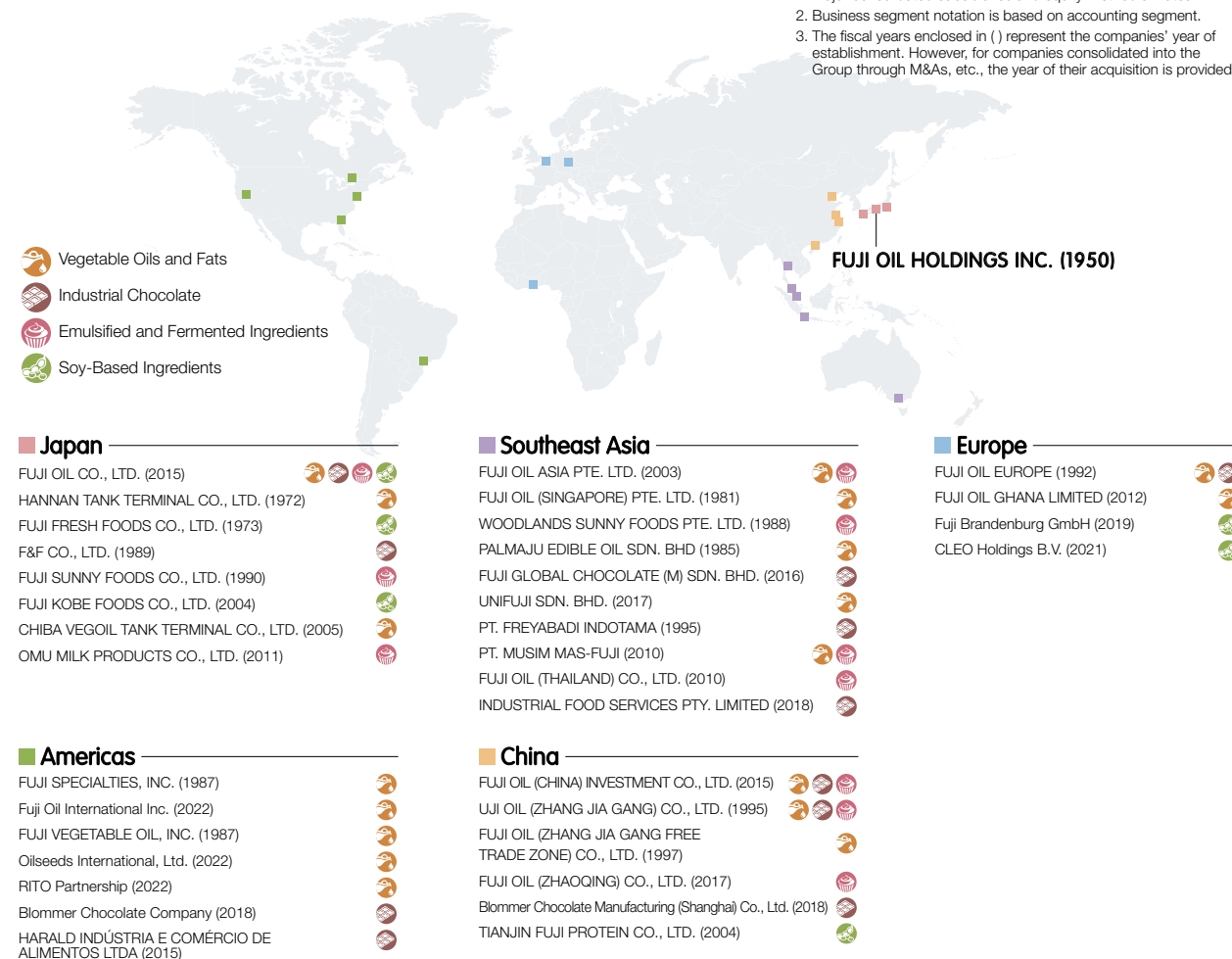


Koji Kemmochi
Executive Officer
President of FUJI OIL (CHINA)
INVESTMENT CO., LTD.



Taro Takahashi
Executive Officer
Chief Administrative Officer (CAO)

Major Group Companies (As of August 1, 2024)



External Recognition (Abridged)

Inclusion in ESG indexes

FTSE

- FTSE Blossom Japan Index (fourth consecutive year)
- FTSE Blossom Japan Sector Relative Index (third consecutive year)
- FTSE4Good Developed Index (fourth consecutive year)
- FTSE4Good Japan Index (fourth consecutive year)



FTSE4Good



FTSE Blossom
Japan Index



FTSE Blossom
Japan Sector
Relative Index

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

MORNINGSTAR

- Listed in the Morningstar Japan ex-REIT Gender Diversity Tilt Indexes (GenDi J) (second consecutive year)



Built with the data and scoring methodology of Equileap, "GenDi J" is designed to emphasize the stocks of companies that have strong gender diversity policies embedded in their corporate culture and that ensure equal opportunities to employees, irrespective of their gender. Companies are divided into five equally sized groups based on their G

S&P/JPX

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



Environment

- Selected among the top 350 Asia Pacific Climate Leaders in a joint survey by Nikkei Asia, the Financial Times (UK), and German research agency Statista (third consecutive year)

Creation of sustainable food resources / health and nutrition

- Oct. 2022 Awarded the Minister's Award for Excellence in Sustainable Raw Material Procurement by Domestic Food Manufacturing Businesses by Japan's Ministry of Agriculture, Forestry and Fisheries
- Jan. 2023 Awards for Excellence at the 2022 Nikkei Excellent Products and Services Awards organized by Nikkei Inc.
- Mar. 2023 2022 Branch Technology Award by Kansai Branch of Japan Society for Bioscience, Biotechnology, and Agrochemistry (JSBBA KANSAI)
- Dec. 2023 Received the 53rd Food Industry Technological Achievement Award (Product and Technology Category) sponsored by the Shokuhin Sangyo Shimbunsha Co., Ltd.
- May. 2024 Received the Medal with Yellow Ribbon at the 2024 Spring Medals

Please refer to Sustainability Report 2024 for details on external recognition and external initiatives.

Stakeholder Engagement ▶ https://www.fujioilholdings.com/en/sustainability/stakeholder_engagement/
External Recognition ▶ <https://www.fujioilholdings.com/en/sustainability/evaluation/>

Sustainable procurement

- Mar. 2023 Japan's Ministry of Agriculture, Forestry and Fisheries Minister's Award at the Domestic Food Manufacturer Sustainable Procurement Excellence Awards
- Apr. 2023 Perfect evaluation score in the RSPO Shared Responsibility Scorecard

Women's empowerment, Health management

- "Platinum Kurumin" certification from Japan's Ministry of Health, Labour and Welfare
- Certified as Great Place to Work in Brazil in Brazil's Industrial Sector (third consecutive year) and in Regional Sector (fifth consecutive year) (HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA (Brazil))
- Named among the top 500 in the large enterprises category (White 500) of the 2024 Certified Health & Productivity Management Outstanding Organizations Recognition Program by Japan's Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi



Communication with society

- Jan. 2024 Silver Award in the Sustainability Site Awards 2023 organized by the Association for Sustainability Communication (second consecutive year)
- Jul. 2024 Received the Best Practice Award of the Integrated Report Award organized by Nikko Research Center, Inc.

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)
- Apr. 2020 Platform for Sustainable Cocoa in Developing Countries
- May 2020 Round Table on Responsible Soy (RTRS)
- May 2020 Approved by the Science Based Targets initiative (SBTi)
- Jun. 2020 Palm Oil Collaboration Group (POCG)
- Apr. 2021 Japan Business Initiative for Biodiversity (JBIB)

Regarding the Issuance of Integrated Report 2024

Since 2018, we have published an integrated report for our shareholders, investors, and stakeholders as a representation of how our Group provides new value to society and how we will continue to achieve growth. After each annual publication, we receive feedback from numerous stakeholders. We share those voices with management and discuss how to further enhance the content of this report.

Following the publication of the FY2023 Integrated Report, we particularly received feedback and questions concerning our medium- and long-term value creation and growth strategy, and the competitive advantages of the Fuji Oil Group. The FY2024 Integrated Report is edited with a focused on comprehensively including financial and non-financial information from the perspective of the new value creation process we adopted from this fiscal year. We hope this Report will help further understanding of our Company for stakeholders.

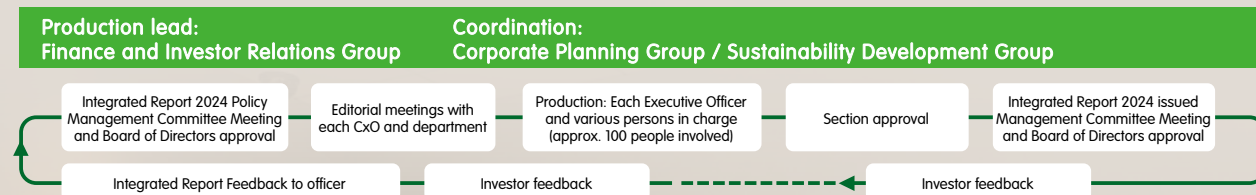
Furthermore, the Board of Directors confirmed and approved the creation of this Report as been in line with guidelines related to the METI Guidance for Collaborative Value Creation 2.0 and the International Integrated Reporting Framework recommended by the IFRS. We hereby declare that this report has been prepared in accordance with the views of management, from the perspective of ensuring transparency and honesty.



Sunao Maeda

CFO (Responsible for managing the disclosure of the Integrated Report)

Integrated Report Production Flow

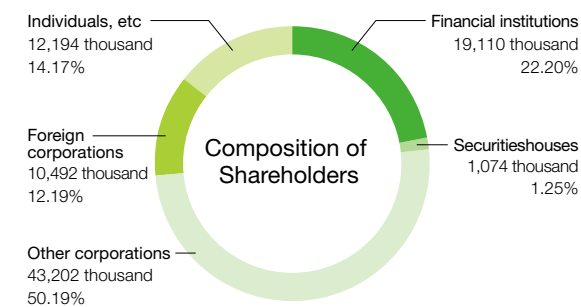


Corporate Profile (As of March 31, 2024)

- **Company Name**
FUJI OIL HOLDINGS INC.
- **Headquarters**
Daibiru Honkan Building, 3-6-32 Nakanoshima, Kita-ku, Osaka 530-0005, Japan
Note: Registered location of headquarters: 1 Sumiyoshi-cho, Izumisano-shi, Osaka
- **Established**
October 9, 1950
- **Capitalization**
¥13,208 million
- **Representative**
President and CEO Mikio Sakai
- **Number of Employees (consolidated)**
5,731
- **Subsidiaries and Affiliates**
39 consolidated subsidiaries
10 non-consolidated subsidiaries and affiliates

Stock Information (As of March 31, 2024)

Total shares authorized: 357,324,000
Number of shares outstanding: 87,569,383
Number of shareholders: 33,603



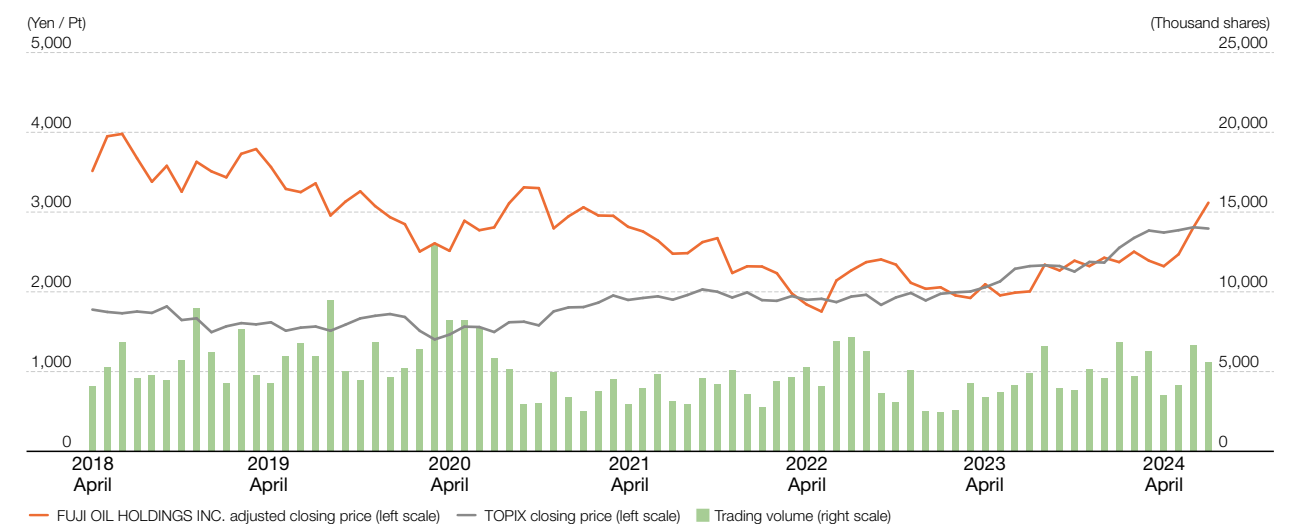
Notes: 1 The ratio is calculated excluding treasury shares (approx. 1,494 thousand shares)
2 Number of shares is rounded down to the nearest thousand shares.

Major Shareholders (Top 10)

Shareholder name	Number of shares held (Thousands)	Ratio of shareholding* (%)
ITOCHU Food Investment, LLC	36,660	42.59
The Master Trust Bank of Japan, Ltd. (Trust account)	6,703	7.79
Custody Bank of Japan, Ltd. (Trust account)	4,069	4.73
National Mutual Insurance Federation of Agricultural Cooperatives	2,179	2.53
Fuji Oil Customer Shareholding Association	1,511	1.76
GOVERNMENT OF NORWAY	1,247	1.45
ITOCHU Corporation	1,141	1.33
Nippon Life Insurance Company	1,100	1.28
Royce' Confect Co., Ltd	1,080	1.25
Tokio Marine & Nichido Fire Insurance Co., Ltd	1,058	1.23

* The ratio of shareholding is calculated excluding treasury shares (approx. 1,494 thousand shares)

Stock Price and Trading Volume



Total Shareholder Return (TSR)

	FY2019	FY2020	FY2021	FY2022	FY2023
Fuji Oil Holdings	70.3	80.8	56.5	56.3	70.0
TOPIX (including dividends)	90.5	128.6	131.2	138.8	196.2