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November 11, 2024

Consolidated Financial Results for the Six Months Ended September 30, 2024 (Q2 FY2024) (Under Japanese GAAP)

Company name: FUJI OIL HOLDINGS INC.
 Listing: Tokyo Stock Exchange
 Securities code: 2607
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 Scheduled date to file semi-annual securities report: November 11, 2024
 Scheduled date to commence dividend payments: December 10, 2024
 Preparation of supplementary material on semi-annual financial results: Yes
 Holding of semi-annual financial results briefing: Yes (For institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2024	315,959	16.6	4,655	△47.1	2,367	△71.5	1,007	△91.9
September 30, 2023	271,038	1.0	8,800	73.7	8,300	54.7	12,365	283.1

(Note) Comprehensive income For the six months ended September 30, 2024: ¥△10,558 million [−%]
 For the six months ended September 30, 2023: ¥35,272 million [22.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
September 30, 2024	11.71	—
September 30, 2023	143.84	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
September 30, 2024	501,818	223,821	42.6	2,488.39
March 31, 2024	470,221	244,291	49.4	2,700.95

(Reference) Shareholder's equity As of September 30, 2024: ¥213,937 million
 As of March 31, 2024: ¥232,185 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	26.00	—	26.00	52.00
Fiscal year ending March 31, 2025	—	26.00			
Fiscal year ending March 31, 2025 (Forecast)			—	26.00	52.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated forecasts for the fiscal year ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2025	645,000	14.3	23,500	29.0	18,500	10.2	12,000	83.9	139.58

(Note) Revisions to the consolidated forecast most recently announced: Yes
Please refer to the "Notice of Differences Between Forecast and Actual Results for the First Half and Revision to the Full-Year Earnings Forecast" released today for further details.

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2024	87,569,383 shares
As of March 31, 2024	87,569,383 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2024	1,595,242 shares
As of March 31, 2024	1,604,957 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024	85,967,386 shares
Six months ended September 30, 2023	85,964,693 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanations and other special notes concerning the appropriate use of business results forecasts

The forward-looking statements included in this document are based on the information available at the time of this announcement. The actual results may differ from the forecasts in this report due to various factors.

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1. Qualitative Information on Results for the Six Months Ended September 30, 2024

(1) Details of Operating Results

During the first six months of the current consolidated fiscal year, despite concerns over the economic impact of security issues and economic trends in China, business conditions remained firm, particularly in Europe and America, against a backdrop of solid employment and income conditions.

In Japan, although the price index continued to rise, personal consumption continued to expand gradually due to factors such as improvements in the employment conditions. Business sentiment was good, especially among large enterprises, and indices related to capital investment were also at a firm level.

In the raw material market, prices for palm oil and soybeans remain generally stable. On the other hand, the prices for cocoa beans have skyrocketed since the beginning of 2024, hit a new high in April and are trending unstably since then.

We view the soaring cocoa bean prices as an opportunity to expand sales of vegetable fats for chocolate and compound chocolate, for which we have expertise and technical strengths, and are strengthening our proposals and sales activities to customers. In Blommer Chocolate Company (USA, hereinafter “Blommer”), the structural reforms announced on March 22, 2024 are currently underway, and some positive effects such as a reduction in fixed costs have been seen; however, due to temporary deterioration in profitability caused by higher procurement prices for cocoa beans and increased related costs, it incurred an operating loss in the first six months of the current consolidated fiscal year.

As a result of the above, earnings for the first six months of the current consolidated fiscal year were as follows.

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Six months ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2024	315,959	4,655	2,367	1,007
September 30, 2023	271,038	8,800	8,300	12,365
Change	+44,921 (+16.6%)	△4,144 (△47.1%)	△5,932 (△71.5%)	△11,358 (△91.9%)

Net sales increased due to higher sales prices to reflect rising raw material prices in the Industrial Chocolate segment, steady sales in the Vegetable Oils and Fats segment and the effect of yen depreciation.

In the Vegetable Oils and Fats segment, sales increased mainly in Southeast Asia, and profitability improved responding to comparatively stable raw material prices. In the Industrial Chocolate segment, while profitability improved through price revisions in Japan, Southeast Asia and Brazil, Blommer, despite its structural reforms achieving certain results through steady progress, incurred an operating loss due to temporary deterioration in profitability caused by higher procurement prices for cocoa beans and increased related costs. As a result of these factors, operating profit decreased compared to the first six months of the previous consolidated fiscal year.

Profit attributable to owners of parent decreased because of the rebound of the gain on the transfer of non-current assets of Fuji Oil New Orleans, LLC (USA) for the first six months of the previous consolidated fiscal year.

The operating results by reported segment are shown below.

	Net sales			Operating profit		
	Millions of yen	Year-on-year change		Millions of yen	Year-on-year change	
	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Vegetable Oils and Fats	96,695	+3,906	+4.2%	10,842	+3,305	+43.9%
Industrial Chocolate	155,915	+39,304	+33.7%	△6,617	△7,308	—
Emulsified and Fermented Ingredients	45,281	+1,658	+3.8%	1,741	+294	+20.4%
Soy-based Ingredients	18,066	+51	+0.3%	801	△170	△17.6%
Adjustment	—	—	—	△2,111	△265	—
Total	315,959	+44,921	+16.6%	4,655	△4,144	△47.1%

(Vegetable Oils and Fats)

Net sales increased due to an increase in sales volume in Southeast Asia and the effect of yen depreciation despite a decrease in sales volume in Americas. Operating profit increased due to stable raw material prices and sales growth mainly in Southeast Asia in spite of increased fixed costs such as labor costs.

(Industrial Chocolate)

Net sales increased due to higher sales prices to reflect rising raw material prices, an increase in sales volume in Japan and Southeast Asia and the effect of yen depreciation. Operating profit decreased due to Blommer’s temporary deterioration in profitability, which was attributed to higher procurement prices for cocoa beans and increased related costs, though profitability improved through price revisions in Japan, Southeast Asia and Brazil.

(Emulsified and Fermented Ingredients)

Net sales increased mainly due to steady sales to bakery in Japan, an increase in sales volume in Southeast Asia and the effect of yen depreciation. Operating profit increased due to stable raw material prices in spite of increased fixed costs such as labor costs.

(Soy-based Ingredients)

Net sales were at approximately the same level as the first six months of the previous consolidated fiscal year due to steady demand and the effect of yen depreciation, despite lower sales volume of soy protein foods. Operating profit decreased mainly due to a decrease in sales volume in Japan.

(2) Details of Financial Position

(i) Details of Consolidated Financial Position

Total assets at the end of the six months of the consolidated fiscal year increased by 31,597 million yen from the end of the previous consolidated fiscal year to 501,818 million yen. Under our Mid-term Management Plan, Reborn 2024, we are working to improve our financial structure by strengthening and rebuilding our business foundation. We will improve capital efficiency and strengthen our financial monitoring.

The consolidated financial position at the end of the six months of the fiscal year is as follows.

		(Millions of yen)		
		As of March 31, 2024	As of September 30, 2024	Change
Assets	Current assets	236,858	274,194	+37,336
	Property, plant and equipment	150,750	149,030	△1,720
	Intangible assets	55,221	50,513	△4,708
	Other	27,390	28,079	+688
Assets		470,221	501,818	+31,597
Liabilities	Interest-bearing debt	130,286	192,943	+62,656
	Other	95,643	85,053	△10,589
Liabilities		225,929	277,997	+52,067
Net assets		244,291	223,821	△20,470

(Assets)

At the end of the six months of the consolidated fiscal year, current assets increased mainly due to an increase in inventories attributable to rising raw material prices. As a result, assets increased by 31,597 million yen from the end of the previous consolidated fiscal year to 501,818 million yen.

(Liabilities)

Liabilities increased by 52,067 million yen from the end of the previous consolidated fiscal year to 277,997 million yen due to increases in interest-bearing debt such as short-term borrowings along with an increase in working capital.

(Net assets)

Net assets decreased by 20,470 million yen from the end of the previous year to 223,821 million yen due to a decrease in foreign currency translation adjustments associated with the yen appreciation against the US dollar, euro and real.

Net assets per share decreased by 212.56 yen from the end of the previous consolidated fiscal year to 2,488.39 yen. Equity ratio decreased by 6.7 points from the end of the previous fiscal year to 42.6%.

(ii) Details of Consolidated Cash Flows

To maintain and improve our financial discipline, our fundamental policy is to generate free cash flow steadily through steady profit growth and a shortened cash conversion cycle.

The cash flows for the first six months of the consolidated fiscal year are as follows.

	(Millions of yen)		
	Six months ended September 30, 2023	Six months ended September 30, 2024	Change
Cash flows from operating activities	△1,564	△26,584	△25,019
Cash flows from investing activities	16,359	△8,917	△25,276
Free Cash flows	14,794	△35,501	△50,296
Cash flows from financing activities	△6,873	43,790	+50,663
Cash and cash equivalents at end of period	28,196	34,115	+5,919

(Cash flows from operating activities)

Cash flows from operating activities for the first six months of the consolidated fiscal year resulted in expenditures of 26,584 million yen. Expenditures increased by 25,019 million yen compared to the first six months of the previous consolidated fiscal year mainly due to an increase in working capital associated with increased inventories.

(Cash flows from investing activities)

Cash flows from investing activities for the first six months of the consolidated fiscal year resulted in expenditures of 8,917 million yen mainly due to purchase of property, plant and equipment, decreasing by 25,276 million yen compared to the first six months of the previous consolidated fiscal year in which proceeds from sale of property, plant and equipment had been recognized in Fuji Oil New Orleans, LLC.

(Cash flows from financing activities)

Cash flows from financing activities for the first six months of the consolidated fiscal year resulted in income of 43,790 million yen, increasing by 50,663 million yen compared to the first six months of the previous consolidated fiscal year. This was mainly due to an increase in short-term borrowings. During the current period, 35,000 million yen of bonds was redeemed and 25,000 million yen was issued.

(3) Information on the Future Outlook, Including Consolidated Business Results Forecasts

The consolidated business results forecast for the full year has been revised from the previous forecast announced on August 9, 2024. Please refer to the "Notice of Differences Between Forecast and Actual Results for the First Half and Revision to the Full-Year Earnings Forecast" released today for further details.

2. Semi-annual Consolidated Financial Statements and Key Notes
(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	27,490	34,851
Notes and accounts receivable - trade	90,024	96,344
Merchandise and finished goods	51,724	56,635
Raw materials and supplies	57,277	69,445
Other	10,579	17,143
Allowance for doubtful accounts	△238	△225
Total current assets	236,858	274,194
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	47,780	45,668
Machinery, equipment and vehicles, net	62,851	58,891
Land	20,057	19,033
Right-of-use assets, net	7,655	6,756
Construction in progress	9,273	15,609
Other, net	3,131	3,070
Total property, plant and equipment	150,750	149,030
Intangible assets		
Goodwill	21,840	19,135
Customer related assets	19,035	17,262
Other	14,345	14,114
Total intangible assets	55,221	50,513
Investments and other assets		
Investment securities	16,002	16,691
Retirement benefit asset	7,064	7,355
Deferred tax assets	669	682
Other	3,683	3,191
Allowance for doubtful accounts	△60	△48
Total investments and other assets	27,359	27,871
Total non-current assets	233,332	227,415
Deferred assets		
Bond issuance costs	30	207
Total deferred assets	30	207
Total assets	470,221	501,818

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	42,321	37,884
Short-term borrowings	33,151	83,509
Current portion of bonds payable	35,000	—
Commercial papers	10,000	20,000
Income taxes payable	4,310	4,235
Provision for bonuses	3,354	3,224
Provision for bonuses for directors (and other officers)	40	—
Other	18,758	20,188
Total current liabilities	146,936	169,042
Non-current liabilities		
Bonds payable	6,000	31,000
Long-term borrowings	46,135	58,434
Deferred tax liabilities	17,223	10,562
Retirement benefit liability	2,022	2,002
Lease liabilities	5,110	4,408
Other	2,500	2,546
Total non-current liabilities	78,993	108,954
Total liabilities	225,929	277,997
Net assets		
Shareholders' equity		
Share capital	13,208	13,208
Capital surplus	14,757	14,757
Retained earnings	163,810	156,219
Treasury shares	△1,947	△1,919
Total shareholders' equity	189,828	182,266
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,868	1,916
Deferred gains or losses on hedges	726	△1,253
Foreign currency translation adjustment	39,122	30,413
Remeasurements of defined benefit plans	639	594
Total accumulated other comprehensive income	42,357	31,670
Non-controlling interests	12,105	9,883
Total net assets	244,291	223,821
Total liabilities and net assets	470,221	501,818

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income (First six months period)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	271,038	315,959
Cost of sales	230,628	277,200
Gross profit	40,409	38,759
Selling, general and administrative expenses	31,609	34,104
Operating profit	8,800	4,655
Non-operating income		
Interest income	566	491
Dividend income	38	50
Foreign exchange gains	213	38
Share of profit of entities accounted for using equity method	299	703
Other	395	327
Total non-operating income	1,513	1,611
Non-operating expenses		
Interest expenses	1,682	3,208
Other	330	690
Total non-operating expenses	2,013	3,898
Ordinary profit	8,300	2,367
Extraordinary income		
Gain on sale of non-current assets	12,931	40
Gain on sale of shares of subsidiaries and associates	—	291
Gain on sale of investment securities	11	—
Total extraordinary income	12,942	332
Extraordinary losses		
Loss on sale of non-current assets	0	14
Loss on retirement of non-current assets	197	100
Restructuring expenses of subsidiaries and affiliates	—	18
Loss on sale of investment securities	—	8
Loss on disposal of inventories	305	—
Total extraordinary losses	502	142
Profit before income taxes	20,740	2,557
Income taxes - current	5,517	1,230
Income taxes - deferred	380	△524
Total income taxes	5,898	706
Profit	14,841	1,851
Profit attributable to non-controlling interests	2,476	844
Profit attributable to owners of parent	12,365	1,007

Semi-annual Consolidated Statements of Comprehensive Income (First six months period)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	14,841	1,851
Other comprehensive income		
Valuation difference on available-for-sale securities	12	48
Deferred gains or losses on hedges	1,774	△1,976
Foreign currency translation adjustment	17,578	△10,410
Remeasurements of defined benefit plans, net of tax	42	△45
Share of other comprehensive income of entities accounted for using equity method	1,022	△24
Total other comprehensive income	20,430	△12,409
Comprehensive income	35,272	△10,558
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	31,857	△11,036
Comprehensive income attributable to non-controlling interests	3,415	478

(3) Semi-annual Consolidated Statements of Cash flows (First six months period)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	20,740	2,557
Depreciation	8,767	9,026
Amortization of goodwill	1,346	1,126
Decrease (increase) in retirement benefit asset	△246	△369
Increase (decrease) in retirement benefit liability	79	51
Interest and dividend income	△604	△541
Interest expenses	1,682	3,208
Share of loss (profit) of entities accounted for using equity method	△299	△703
Loss (gain) on sale of investment securities	△11	8
Loss (gain) on disposal of non-current assets	△12,733	74
Loss (gain) on sale of shares of subsidiaries and associates	—	△291
Decrease (increase) in trade receivables	△562	△7,869
Decrease (increase) in inventories	△2,019	△20,957
Increase (decrease) in trade payables	△3,437	△1,112
Decrease (increase) in advance payments to suppliers	△13,279	△919
Other, net	2,642	△3,522
Subtotal	2,065	△20,234
Interest and dividends received	875	878
Interest paid	△1,550	△2,583
Income taxes refund (paid)	△2,955	△4,645
Net cash provided by (used in) operating activities	△1,564	△26,584
Cash flows from investing activities		
Purchase of property, plant and equipment	△7,815	△8,910
Proceeds from sale of property, plant and equipment	25,111	83
Purchase of intangible assets	△1,131	△1,494
Purchase of investment securities	△3	△3
Proceeds from sale of investment securities	34	0
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	1,819
Purchase of shares of associates	—	△326
Payments for investments in capital	△31	△36
Other, net	195	△50
Net cash provided by (used in) investing activities	16,359	△8,917
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	△2,933	34,881
Net increase (decrease) in commercial papers	—	10,000
Proceeds from long-term borrowings	8,000	17,631
Repayments of long-term borrowings	△9,107	△2,757
Proceeds from issuance of bonds	—	24,788
Redemption of bonds	—	△35,000
Dividends paid	△2,237	△2,237
Dividends paid to non-controlling interests	△131	△2,699
Other, net	△462	△816
Net cash provided by (used in) financing activities	△6,873	43,790
Effect of exchange rate change on cash and cash equivalents	1,283	△1,708
Net increase (decrease) in cash and cash equivalents	9,204	6,580
Cash and cash equivalents at beginning of period	18,991	27,480
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	—	54
Cash and cash equivalents at end of period	28,196	34,115

**(4) Notes to Semi-annual Consolidated Financial Statements
(Notes Relating to Assumptions for the Going Concern)**

Not applicable.

(Notes for Case Where Shareholders' Equity underwent Significant Changes in Value)

Not applicable.

(Additional Information)

(Changes in Fiscal Years of Subsidiaries)

The accounting period of Blommer Chocolate Company and 4 other consolidated subsidiaries was 52 weeks, and their closing date was the Sunday closest to May 31. The subsidiaries had used to prepare financial statements as of their own closing date in January with making necessary adjustments for consolidation for significant transactions occurring between the date and the consolidated closing date. From the current consolidated fiscal year, their closing date has been changed to March 31 to promote unified group management through a unified management cycle and to further increase transparency through timely and appropriate disclosure of results and other business information.

Related to this change, the accounting period of the consolidated subsidiaries was 6 months from April 1, 2024 to September 30, 2024 for the first six months of the current consolidated fiscal year. The profit and loss from January 22, 2024 to March 31, 2024 was adjusted as a decrease in retained earnings of 6,359 million yen. It was mainly due to loss on valuation of futures contracts aimed to hedge the risk for changes of prices for cocoa beans associated with the rising cocoa bean prices from February 2024 to March 2024.

(Segment Information)

I. First six months period of the previous fiscal year (April 1, 2023 - September 30, 2023)

1. Information on net sales and profits or losses by reported segment

(Millions of yen)

	Reported segments					Adjustment (Note 1)	Amounts on Semi-annual consolidated statements of income (Note 2)
	Vegetable Oils and Fats	Industrial Chocolate	Emulsified and Fermented Ingredients	Soy-based Ingredients	Total		
Net Sales							
Sales to external customers	92,789	116,611	43,622	18,014	271,038	—	271,038
Transactions with other segments	11,732	1,349	2,114	102	15,300	△15,300	—
Total	104,522	117,960	45,737	18,117	286,338	△15,300	271,038
Segment profit	7,536	691	1,446	972	10,646	△1,846	8,800

(Note) 1. Adjustment of segment profit △1,846 million yen includes corporate expense and other, which are not allocated to each reported segment. Corporate expenses are expenses related to group management at the submitting company and management companies.

2. Segment profit is adjusted with operating profit in the semi-annual consolidated statement of income.

2. Information on impairment losses on non-current assets and goodwill by reported segment

Not applicable.

II. First six months period of the current fiscal year (April 1, 2024 - September 30, 2024)

1. Information on net sales and profits or losses by reported segment

(Millions of yen)

	Reported segments					Adjustment (Note 1)	Amounts on Semi-annual consolidated statements of income (Note 2)
	Vegetable Oils and Fats	Industrial Chocolate	Emulsified and Fermented Ingredients	Soy-based Ingredients	Total		
Net Sales							
Sales to external customers	96,695	155,915	45,281	18,066	315,959	—	315,959
Transactions with other segments	12,056	1,766	2,185	77	16,085	△16,085	—
Total	108,752	157,682	47,466	18,143	332,045	△16,085	315,959
Segment profit (loss)	10,842	△6,617	1,741	801	6,767	△2,111	4,655

(Note) 1. Adjustment of segment profit (loss) △2,111 million yen includes corporate expense and other, which are not allocated to each reported segment. Corporate expenses are expenses related to group management at the submitting company and management companies.

2. Segment profit (loss) is adjusted with operating profit in the semi-annual consolidated statement of income.

2. Information on impairment losses on non-current assets and goodwill by reported segment

Not applicable.