

FY2024 Q3

FUJI OIL HOLDINGS INC.

FY2024 Q3 Earnings Conference Materials

February 7, 2025

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FY2024 Q3 Results

FY2024 Q3 Results

Unit: JPY billion

	FY2023 Q3 Results	FY2024 Q3 Results	YOY
Net Sales	421.5	491.9	+70.3
Operating Profit	12.9	0.5	(12.4)
Blommer Cocoa Special Factors	-	(26.5)	
Substantive Operating Profit excluding Cocoa Special Factors	12.9	27.0	+14.1
Ordinary Profit	11.6	(2.2)	(13.9)
Profit Attributable to Owners of Parent	5.0	(3.2)	(8.2)

Net Sales **491.9** billion yen **YOY + 70.3** billion yen

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 **0.5** billion yen **YOY - 12.4** billion yen

Operating profit decreased due to an increase in cocoa-related special factors (hereinafter, referred to as "Cocoa 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 of compound chocolate in Japan, Brazil and Southeast Asia on Industrial Chocolate Business.

* For Blommer, please see pages 14-15

Profit Attributable to Owners of Parent
- 3.2 billion yen **YOY - 8.2** billion yen

Profit attributable to owners of parent decreased due to decreased operating profit associated with Cocoa Special Factors at Blommer in the U.S.

* CBE Abbreviation for Cocoa Butter Equivalent. Vegetable fats for chocolate with properties similar to cocoa butter. The main raw materials are palm, sunflower, and shea.
It is also possible to add functionality that cocoa butter does not have.

Note: Due to a change in the accounting period of Blommer on Industrial Chocolate Business, we consolidated Blommer's profit and loss from February to October 2023 for Q3/FY2023, and from April to December 2024 for Q3/FY2024.

FY2024 Q3 Results by Business

Unit: JPY billion

	FY2023 Q3 Results	FY2024 Q3 Results	YOY
Net Sales	421.5	491.9	+70.3
Vegetable Oils and Fats	139.7	151.7	+12.0
Industrial Chocolate	186.8	242.0	+55.3
Emulsified and Fermented Ingredients	67.9	71.2	+3.3
Soy-based Ingredients	27.2	27.0	(0.3)
Operating Profit	12.9	0.5	(12.4)
Vegetable Oils and Fats	11.7	18.0	+6.3
Industrial Chocolate	(0.3)	(17.9)	(17.6)
Industrial Chocolate excluding Cocoa Special Factors	(0.3)	8.6	+8.9
Emulsified and Fermented Ingredients	3.0	3.0	+0.0
Soy-based Ingredients	1.3	0.8	(0.5)
Group Administrative Expenses	(2.9)	(3.5)	(0.6)
Operating Margin	3.1%	0.1%	(3.0pt)

Operating Profit by Business



Vegetable Oils and Fats

- Sales of vegetable fats for chocolate CBE increased on strong demand, which was driven by soaring prices for cocoa in Japan and Southeast Asia.



Industrial Chocolate

- Sales for ice cream increased in Japan.
- Sales of compound chocolate increased in Brazil and Southeast Asia by soaring prices for cocoa.
- Operating profit decreased due to Cocoa Special Factors at Blommer in the U.S., despite a decrease in fixed costs due to the closure of Chicago plant.



Emulsified and Fermented Ingredients

- Sales of margarine for bakery were firm in Japan.
- Sales volume of preparations for Japan increased in Southeast Asia.



Soy-based Ingredients

- Sales volume of functional ingredients decreased in Japan.

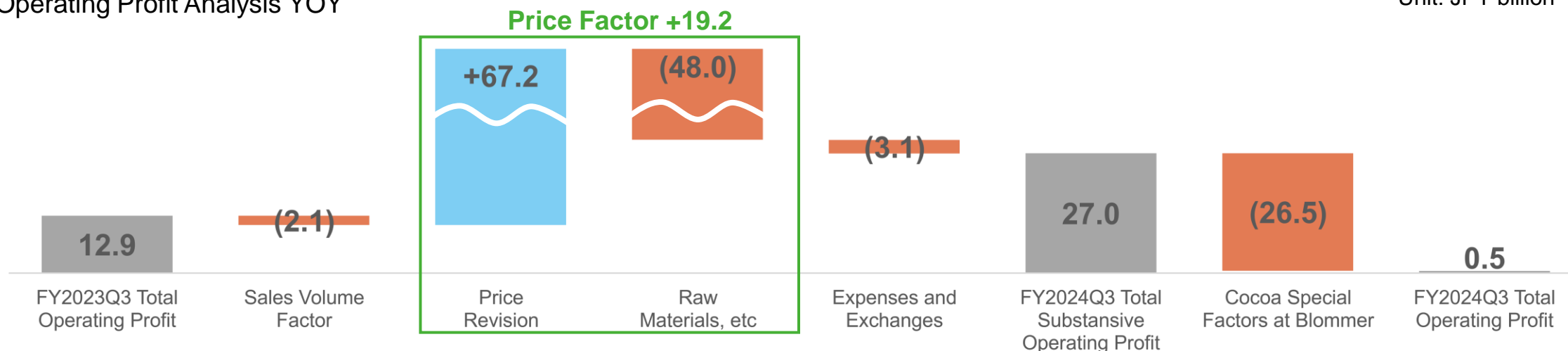
FY2024 Q3 Operating Profit Analysis YOY

Substantive operating profit was 27.0 billion yen, driven by CBE and compound chocolate.

On the other hand, Cocoa Special Factors, especially Losses on Valuation of Futures were significant at Blommer.

Operating Profit Analysis YOY

Unit: JPY billion



Sales Volume Factor	Sales volume decreased due to lower sales resulting from the closure of Chicago plant at Blommer, although sales increased in Southeast Asia on Vegetable Oils and Fats Business and in Japan, Brazil and Southeast Asia on Industrial Chocolate Business.
Price Factor	Sales prices were revised to reflect higher raw material prices on Vegetable Oils and Fats Business and Industrial Chocolate Business.
Expenses and Exchanges	Labor and other costs increased in each group company despite a decrease in fixed costs due to the closure of Chicago plant at Blommer.
Cocoa Special Factors at Blommer	Losses on Valuation of Futures increased significantly due to higher cocoa prices. * For Cocoa Special Factors at Blommer, please see pages 14-15

FY2024 Q3 Results (by Business, Area)

Unit: JPY million

Net Sales	FY	Japan		Americas		SE Asia		China		Europe		Consolidated Total	
			YOY		YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	FY2024 Q3	48,714	+5,397	42,011	(6,377)	28,254	+9,570	3,231	+778	29,505	+2,668	151,717	+12,037
	FY2023 Q3	43,316	+1,154	48,389	(11,391)	18,683	(5,589)	2,453	(240)	26,836	+2,087	139,679	(13,979)
	FY2022 Q3	42,162	-	59,781	-	24,273	-	2,693	-	24,748	-	153,659	-
Industrial Chocolate	FY2024 Q3	41,321	+6,981	160,477	+35,316	20,171	+5,648	11,651	+5,983	8,408	+1,348	242,030	+55,278
	FY2023 Q3	34,339	+2,861	125,161	+11,944	14,523	+2,567	5,667	+239	7,059	+1,696	186,752	+19,310
	FY2022 Q3	31,478	-	113,215	-	11,955	-	5,428	-	5,363	-	167,441	-
Emulsified and Fermented Ingredients	FY2024 Q3	46,377	+1,620	-	-	11,737	+1,163	13,061	+507	-	-	71,176	+3,292
	FY2023 Q3	44,756	+988	-	-	10,574	(1,746)	12,553	(1,164)	-	-	67,884	(1,922)
	FY2022 Q3	43,768	-	-	-	12,320	-	13,718	-	-	-	69,807	-
Soy-based Ingredients	FY2024 Q3	26,492	(131)	-	-	-	-	439	(159)	32	+32	26,964	(257)
	FY2023 Q3	26,623	+1,641	-	-	-	-	598	(198)	0	+0	27,222	+1,443
	FY2022 Q3	24,981	-	-	-	-	-	797	-	-	-	25,779	-
Net Sales Total	FY2024 Q3	162,904	+13,868	202,489	+28,938	60,164	+16,382	28,383	+7,109	37,946	+4,049	491,888	+70,349
	FY2023 Q3	149,036	+6,646	173,550	+553	43,781	(4,768)	21,273	(1,364)	33,896	+3,784	421,538	+4,851
	FY2022 Q3	142,390	-	172,997	-	48,550	-	22,637	-	30,111	-	416,687	-

Operating Profit	FY	Japan		Americas		SE Asia		China		Europe		Consolidated Adjustment		Group Administrative Expenses		Consolidated Total	
			YOY		YOY		YOY		YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	FY2024 Q3	7,451	+2,994	3,674	+253	4,623	+3,315	222	+217	2,077	(331)	(15)	(156)	-	-	18,034	+6,292
	FY2023 Q3	4,457	+1,741	3,421	+4,141	1,307	(1,485)	4	+165	2,409	+1,736	141	+200	-	-	11,742	+6,499
	FY2022 Q3	2,716	-	(719)	-	2,793	-	(161)	-	672	-	(59)	-	-	-	5,242	-
Industrial Chocolate	FY2024 Q3	7,225	+2,467	(30,681)	(23,931)	2,554	+1,575	2,109	+1,978	987	+410	(104)	(142)	-	-	(17,909)	(17,643)
	FY2023 Q3	4,758	+523	(6,750)	(5,825)	978	+627	131	+106	577	+250	37	(39)	-	-	(266)	(4,357)
	FY2022 Q3	4,234	-	(925)	-	351	-	25	-	326	-	77	-	-	-	4,090	-
Emulsified and Fermented Ingredients	FY2024 Q3	2,971	+177	-	-	172	+367	58	(337)	-	-	(166)	(174)	-	-	3,037	+33
	FY2023 Q3	2,794	+998	-	-	(195)	+429	396	+652	-	-	8	(13)	-	-	3,003	+2,066
	FY2022 Q3	1,795	-	-	-	(624)	-	(256)	-	-	-	21	-	-	-	936	-
Soy-based Ingredients	FY2024 Q3	1,173	(379)	-	-	-	-	68	(153)	(595)	(38)	152	+101	-	-	799	(469)
	FY2023 Q3	1,553	+280	-	-	-	-	221	(12)	(557)	(350)	51	+12	-	-	1,268	(69)
	FY2022 Q3	1,272	-	-	-	-	-	233	-	(206)	-	38	-	-	-	1,337	-
Consolidated Adjustment	FY2024 Q3	101	+4	(124)	(106)	(87)	(89)	(10)	(5)	122	+49	(236)	(80)	-	-	(236)	(226)
	FY2023 Q3	96	(22)	(18)	(5)	2	+15	(5)	(26)	72	+163	(156)	(117)	-	-	(9)	+8
	FY2022 Q3	118	-	(13)	-	(13)	-	21	-	(91)	-	(38)	-	-	-	(17)	-
Group Administrative Expenses	FY2024 Q3	-	-	-	-	-	-	-	-	-	-	-	-	(3,220)	(378)	(3,220)	(378)
	FY2023 Q3	-	-	-	-	-	-	-	-	-	-	-	-	(2,841)	(26)	(2,841)	(26)
	FY2022 Q3	-	-	-	-	-	-	-	-	-	-	-	-	(2,814)	-	(2,814)	-
Operating Profit Total	FY2024 Q3	18,924	+5,264	(27,132)	(23,784)	7,262	+5,169	2,448	+1,700	2,591	+89	(370)	(453)	(3,220)	(378)	504	(12,393)
	FY2023 Q3	13,659	+3,521	(3,347)	(1,689)	2,093	(413)	748	+885	2,501	+1,800	82	+43	(2,841)	(26)	12,897	+4,121
	FY2022 Q3	10,137	-	(1,657)	-	2,506	-	(136)	-	701	-	38	-	(2,814)	-	8,776	-

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FY2024 Full-Year Forecast

FY2024 Full-Year Forecast

Unit: JPY billion

	FY2023 Results	FY2024 Rev. Forecast (Feb. 2025)	YOY	FY2024 Rev. Forecast (Nov. 2024)	FY2024 Rev. Forecast Feb. 2025 vs Nov. 2024
Net Sales	564.1	655.0	+90.9	645.0	+10.0
Operating Profit	18.2	11.0	(7.2)	23.5	(12.5)
Blommer Cocoa Special Factors	-	(26.1)		(6.9)	(19.1)
Substantive Operating Profit excluding Cocoa Special Factors	18.2	37.1	+18.9	30.4	+6.6
Ordinary Profit	16.8	6.7	(10.1)	18.5	(11.8)
Profit Attributable to Owners of Parent	6.5	2.8	(3.7)	12.0	(9.2)

Revision to FY2024 Full-Year Forecast

FY2024 Full-Year Forecast is revised to due to increased losses by Cocoa Special Factors at Blommer, although sales of vegetable fats for chocolate CBE and compound chocolate are expected to be higher than expected.

Net Sales 655.0 billion yen YOY + 90.9 billion yen

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 11.0 billion yen YOY - 7.2 billion yen

Planning on a decrease in operating profit due to increased losses by Cocoa Special Factors at Blommer, despite higher sales of vegetable fats for chocolate CBE in Japan and Southeast Asia on Vegetable Oils and Fats Business and increased sales volume of compound chocolate on Industrial Chocolate Business.

Profit Attributable to Owners of Parent

2.8 billion yen YOY - 3.7 billion yen

During the previous fiscal year, we recorded extraordinary income from the transfer of Fuji Oil New Orleans and extraordinary losses related to Blommer. This year, we expect profit to decrease due to decline in operating profit attributable to Cocoa Special Factors at Blommer.

Note: Due to a change in the accounting period of Blommer on Industrial Chocolate Business, we consolidated Blommer's profit and loss from February 2023 to January 2024 for FY2023, and from April 2024 to March 2025 for FY2024.

FY2024 Full-Year Forecast by Business

Unit: JPY billion

	FY2023 Results	FY2024 Rev. Forecast (Feb. 2025)	YOY	FY2024 Rev. Forecast (Nov. 2024)	FY2024 Rev. Forecast Feb. 2025 vs Nov. 2024
Net Sales	564.1	655.0	+90.9	645.0	+10.0
Vegetable Oils and Fats	185.4	201.7	+16.3	195.6	+6.1
Industrial Chocolate	253.4	324.7	+71.3	322.1	+2.6
Emulsified and Fermented Ingredients	89.9	93.2	+3.3	91.6	+1.6
Soy-based Ingredients	35.5	35.4	(0.1)	35.7	(0.3)
Operating Profit	18.2	11.0	(7.2)	23.5	(12.5)
Vegetable Oils and Fats	15.4	22.8	+7.4	19.6	+3.3
Industrial Chocolate	1.8	(11.6)	(13.4)	4.5	(16.1)
Industrial Chocolate excluding Cocoa Special Factors	1.8	14.5	+12.7	11.4	+3.1
Emulsified and Fermented Ingredients	3.8	3.9	+0.1	3.1	+0.8
Soy-based Ingredients	1.0	1.0	(0.1)	0.9	+0.1
Group Administrative Expenses	(3.9)	(5.1)	(1.2)	(4.5)	(0.6)
Operating Margin	3.2%	1.7%	(1.5pt)	3.6%	(2.0pt)

Operating Profit by Business



Vegetable Oils and Fats

Planning to an increase in profit thanks to higher sales of vegetable fats for chocolate CBE mainly in Japan and Southeast Asia.



Industrial Chocolate

Planning to a decrease in profit due to increased losses by Cocoa Special Factors at Blommer, despite sales price revisions to reflect higher cocoa prices and firm sales of compound chocolate in each area.



Emulsified and Fermented Ingredients

Planning to an increase in profit thanks to higher sales in Southeast Asia, despite lower sales volume in China due to the economic downturn.



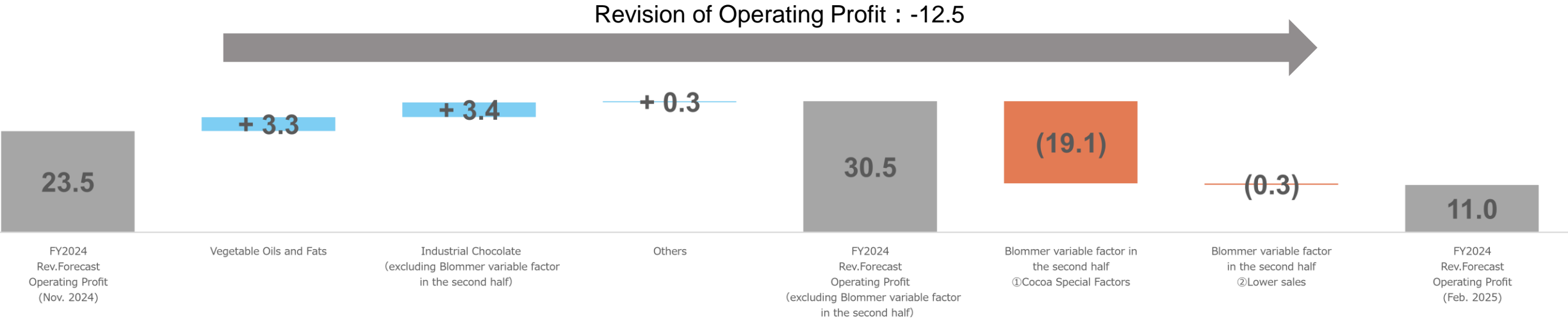
Soy-based Ingredients

Planning to a decrease in profit due to lower sales volume in Japan.

FY2024 Full-Year Operating Profit Analysis Compared to Rev. Forecast (Nov. 2024)

FY2024 Full-Year Forecast is revised due to Cocoa Special Factors at Blommer by soaring prices for cocoa, although sales of vegetable fats for chocolate CBE increased.

Operating Profit Analysis Compared to Rev. Forecast (Nov. 2024) Unit: JPY billion



Vegetable Oils and Fats	Planning to higher sales of vegetable fats for chocolate CBE than we expected mainly in Japan and Southeast Asia.
Industrial Chocolate (excluding Blommer variable factor in the second half)	Planning to steady sales of compound chocolate and price optimization.
Blommer variable factor in the second half ①Cocoa Special Factors	Planning to increased Cocoa Special Factors such as Losses on Valuation of Futures at Blommer by soaring prices for cocoa.
Blommer variable factor in the second half ②Lower sales	Sales projected to remain sluggish due to a stagnant chocolate confectionery market in the U.S.



Vegetable Oils and Fats

We expect to see a continuing positive effect on the business performance thanks to the increase in strong demand for vegetable fats for chocolate CBE by soaring prices for cocoa.

Vegetable Oils and Fats Operating Profit Unit: JPY billion

	FY2024 Q3 Results	YOY	FY2023 Full-Year Results	FY2024 Rev. Forecast (Feb. 2025)	YOY
Operating Profit	18.0	+6.3	15.4	22.8	+7.4
Japan	7.5	+3.0	5.8	9.0	+3.1
Americas	3.7	+0.3	4.3	4.2	(0.2)
SE Asia	4.6	+3.3	2.1	7.0	+4.9
China	0.2	+0.2	0.0	0.2	+0.2
Europe	2.1	(0.3)	3.1	2.5	(0.6)

Situation by Area

Japan SE Asia	Contributions from sales volume growth driven by stable trends for major raw materials and strong demand for CBE.
Americas	Although sales of vegetable fats for chocolate decreased compared to the same period of the previous fiscal year, sales of CBE were largely unchanged year on year.
Europe	While profits decreased due to a rebound from the strong performance during the same period of the previous fiscal year, CBE demand remained strong.

CBE Sales Trends and Outlook

Environment

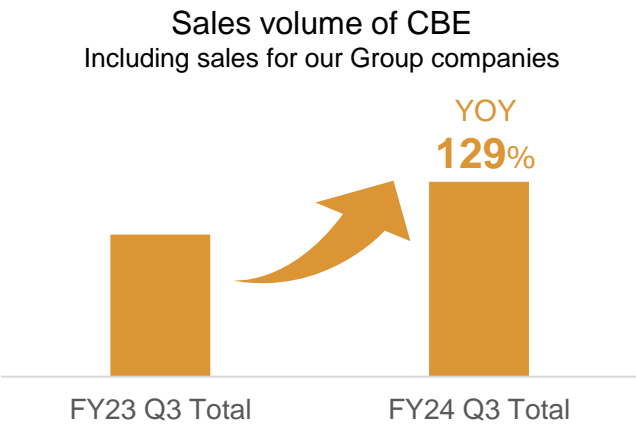
Strong demand for CBE from new and existing customers continued amid higher cocoa prices in the third quarter. Projecting that cocoa prices will drive continued demand for CBE next fiscal year as well.

Sales Volume

Steady sales continued mainly in Southeast Asia.
We promote optimization of production to meet rising demand.

Sales Price

Unit price increases were limited in the third quarter because the sales were mainly from existing contracts. Strong demand for CBE continued as cocoa prices rose once again, therefore unit sales prices are expected to remain firm.





Industrial Chocolate

Demand for compound chocolate remained firm, despite the impact of soaring cocoa prices.

Industrial Chocolate Operating Profit

Unit: JPY billion

	FY2024 3Q Results	YOY	FY2023 Full-Year Results	FY2024 Rev. Forecast (Feb. 2025)	YOY
Operating Profit	(17.9)	(17.6)	1.8	(11.6)	(13.4)
Japan	7.2	+2.5	6.3	9.4	+3.1
Americas	(30.7)	(23.9)	(6.7)	(26.6)	(20.0)
Blommer Cocoa Special Factors	(26.5)		-	(26.1)	
Americas excluding Cocoa Special Factors	(4.2)	+2.6	(6.7)	(0.5)	+6.1
SE Asia	2.6	+1.6	1.3	3.3	+2.0
China	2.1	+2.0	0.2	1.4	+1.2
Europe	1.0	+0.4	0.7	1.1	+0.4

Situation by Area

Q3 Total

Japan
Brazil
SE Asia
China
Europe

While we projected that chocolate demand would decline from the second half, sales remained steady during the third quarter.

Although the impact of higher cocoa prices is expected, we will continue to promote the functionality of compound chocolate.

U.S.

Profit declined sharply due to the impact of soaring cocoa prices.

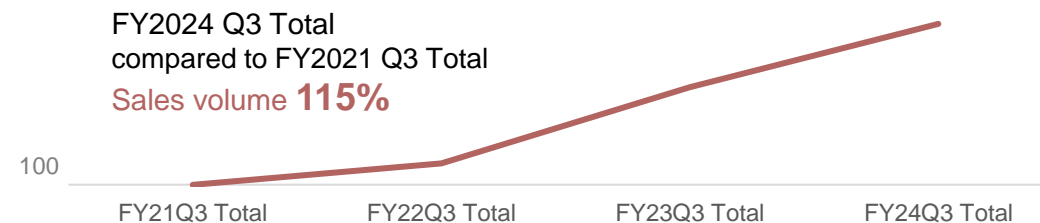
Earnings are expected to improve gradually, although cocoa prices will remain high.

* For Cocoa Special Factors at Blommer, please see page 14-15

Chocolate Sales Trends

While soaring cocoa prices have had an impact, demand for compound chocolate remained steady. We aim to expand demand by promoting the functionality of CBE compound chocolate in Europe and the U.S.

Sales volume trends on the third quarter on Industrial Chocolate Business (excluding Blommer, FY2021 Q3=100)



Analysis of Blommer's Performance in the Third Quarter

Losses on Valuation of Futures increased sharply due to soaring cocoa prices.

Unit: JPY billion

	FY2023 Q3 Total Results	FY2024 Q1 Results	FY2024 Q2 Results	FY2024 Q3 Results	FY2024 Q3 Total Results	YOY
Sales Volume (YOY)	-	84%	77%	76%	79%	
Net Sales	100.0	43.8	46.8	42.1	132.8	+32.8
Operating Profit (excluding amortization of goodwill)	(4.6)	1.3	(12.7)	(18.5)	(29.9)	(25.4)
Cocoa Special Factors	-	2.2	(12.1)	(16.5)	(26.5)	
Operating Profit excluding Cocoa Special Factors (excluding amortization of goodwill)	(4.6)	(0.8)	(0.6)	(2.0)	(3.4)	+1.1

* Amortization of goodwill is in a broad sense.

		Q1 Results	Q2 Results	Q3 Results	Q3 Results
Cocoa Special Factors	Valuation of Futures	2.2	(0.4)	(7.3)	Losses on Valuation of Futures increased sharply due to soaring cocoa prices, although we expected loss reduction due to decline in cocoa futures prices towards to the end of FY2024.
	Sales Timing Difference	-	(2.5)	(5.7)	Price difference did not narrow due to the delay of sales price increase by the lower sales.
	Costs on Switching Contract Month of Future	-	(9.2)	(3.5)	Costs on Switching Contract Month of Future decreased thanks to the price revision and the spread reduction.
Operating Profit excluding Cocoa Special Factors (excluding amortization of goodwill)		(0.8)	(0.6)	(2.0)	The reduction of additional costs by the closure of Chicago plant although sales remained weak.

*Cocoa Special Factors

Valuation of Futures : Valuation gains/losses from a sell position in futures held.

Sales Timing Difference : The difference between the product selling price and the raw material purchase price due to a difference in timing.

Costs on Switching Contract Month of Future : The difference between the current contract month price and the next contract month price when a futures sales contract is transferred to the next contract month.

Second Half Forecast of Blommer and Actions

Improvement in performance will be slower than expected due to increased Losses on Valuation of Futures by soaring cocoa prices again.

Unit: JPY billion

	FY2023 2H Results	FY2023 Full-Year Results	FY2024 2H Rev. Forecast (Nov. 2024)	FY2024 2H Rev. Forecast (Feb. 2025)	FY2024 Full- Year Rev. Forecast (Feb. 2025)
Net Sales	69.4	132.1	87.6	86.1	176.7
Operating Profit (excluding amortization of goodwill)	(4.0)	(5.2)	4.9	(14.6)	(26.0)
Cocoa Special Factors	-	-	3.0	(16.1)	(26.1)
Operating Profit excluding Cocoa Special Factors (excluding amortization of goodwill)	(4.0)	(5.2)	1.9	1.6	0.1

* Amortization of goodwill is in a broad sense.

		Q3 Results	Q4 Forecast	
Cocoa Special Factors	Valuation of Futures	(7.3)	-	Cocoa prices are expected to remain high.
	Sales Timing Difference	(5.7)	2.5	Sales Timing Difference is expected to improve thanks to the promotion of price revision.
	Costs on Switching Contract Month of Future	(3.5)	(2.1)	The improvement will continue thanks to sales price revisions implemented in the first half.
Operating Profit excluding Cocoa Special Factors (excluding amortization of goodwill)		(2.0)	3.5	Profitability will improve through structural reforms.

Progress of Structural Reform

Cost reduction effect in the third quarter was US\$20 million* by the Closure of Chicago Plant. We continue the Optimization of Cocoa Processing Business and Promotion of Differentiation Strategy such as expanding sales of CBE Compound.

* Net of fixed cost reductions by closure of plant and decrease in gross profit.

Measures to Soaring Cocoa Prices

We continue to strengthen product position management of main raw material and revise sales price appropriately.

Spread Trends

Spreads have been narrowing since the third quarter. Improvement was seen in the market environment where the far-month contract was lower.



Note: According to our research

Spread = the first contract month – the second contract month



Emulsified and Fermented Ingredients /



Soy-based Ingredients

●●●●● FUJI OIL HOLDINGS INC.

While there are concerns such as economic trends in China, we are strengthening the development of distinguishing products.

Emulsified and Fermented Ingredients Operating Profit

Unit: JPY billion

	FY2024 Q3 Results	YOY	FY2023 Full-Year Results	FY2024 Rev. Forecast (Feb. 2025)	YOY
Operating Profit	3.0	+0.0	3.8	3.9	+0.1
Japan	3.0	+0.2	3.5	3.6	+0.1
SE Asia	0.2	+0.4	(0.3)	0.3	+0.6
China	0.1	(0.3)	0.6	0.2	(0.4)

Situation by Area

Q3 Total

Forecast from
Q4 onward

Japan

Sales of margarine for bakery were firm.

▶ We promote proposal-based sales that meet market needs with new products.

SE Asia

Sales of preparations for Japan and cream and margarine for Southeast Asia increased.

▶ We continue to optimize selling prices in response to rising raw material prices.

China

The economic downturn, intensified competition, and consumers' thriftiness continue.

▶ We continue to make proposals to customers and expand sales.

Soy-based Ingredients Operating Profit

Unit: JPY billion

	FY2024 Q3 Results	YOY	FY2023 Full-Year Results	FY2024 Rev. Forecast (Feb. 2025)	YOY
Operating Profit	0.8	(0.5)	1.0	1.0	(0.1)
Japan	1.2	(0.4)	1.6	1.4	(0.2)
China	0.1	(0.2)	0.3	0.2	(0.0)
Europe	(0.6)	(0.0)	(0.9)	(0.8)	+0.1

Situation by Area

Q3 Total

Forecast from
Q4 onward

Japan

Sales volume of functional ingredients for beverage decreased.

▶ We will continue to promote a replacement of our product portfolio in addition to strengthening sales of differentiated products that meet customer needs.

B/S • C/F

B/S

Unit: JPY billion

	FY2023 End	FY2024Q3 End
Cash and Deposits	27.5	38.6
Inventories (Merchandise and finished goods/ Raw materials and supplies)	109.0	144.3
Goodwill	21.8	19.8
Total Assets	470.2	565.3
Interest-bearing Debt	130.3	233.7
Total Liabilities	225.9	332.0
Retained Earnings	163.8	149.7
Foreign Currency Translation Adjustment	39.1	42.6
Total Net Assets	244.3	233.3

End of FY2024 Q3

Assets	Inventories increased due to higher cocoa prices and the effect of yen depreciation.
Liabilities	Interest-bearing debt increased due to an increase in working capital from higher cocoa prices.
Net Assets	Retained earnings decreased although foreign currency translation adjustment increased due to the effect of yen depreciation.

C/F

Unit: JPY billion

	FY2023Q3	FY2024Q3
Decrease (Increase) in Trade Receivables	1.3	(32.7)
Decrease (Increase) in Inventories	7.5	(31.8)
Operating CF	19.5	(49.7)
Investment CF	11.9	(13.1)
FCF	31.4	(62.9)
Net Increase (Decrease) in Short-term Borrowings	(16.0)	66.9
Financial CF	(23.5)	72.4

FY2024 Q3

Operating CF	Expenditures increased due to an increase in working capital such as trade receivables and inventories from higher cocoa prices.
Investment CF	Expenditures increased due to investment in equipment upgrades to meet demand.
Financial CF	Short-term borrowings increased due to increased working capital.

We will continue to strengthen cash management throughout the Group to cope with the impact of high cocoa prices on B/S and C/F.

FY2024 Full-Year Forecast (by Business, Area)

Unit: JPY million

Net Sales	FY	Japan		Americas		SE Asia		China		Europe		Consolidated Total	
			YOY		YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2024 Rev.Forecast (Feb. 2025)	64,900	+7,887	57,000	(6,014)	36,900	+10,414	4,100	+781	38,800	+3,280	201,700	+16,349
	2024 Rev.Forecast (Nov. 2024)	63,300	+6,287	56,300	(6,714)	33,000	+6,514	3,600	+281	39,400	+3,880	195,600	+10,249
	2023 Results	57,012	-	63,014	-	26,485	-	3,318	-	35,519	-	185,350	-
Industrial Chocolate	2024 Rev.Forecast (Feb. 2025)	55,100	+8,793	217,300	+47,124	27,500	+7,925	13,900	+6,023	10,900	+1,424	324,700	+71,291
	2024 Rev.Forecast (Nov. 2024)	53,100	+6,793	218,500	+48,324	27,000	+7,425	12,900	+5,023	10,600	+1,124	322,100	+68,691
	2023 Results	46,306	-	170,175	-	19,574	-	7,876	-	9,475	-	253,408	-
Emulsified and Fermented Ingredients	2024 Rev.Forecast (Feb. 2025)	60,500	+1,482	-	-	15,100	+660	17,600	+1,201	-	-	93,200	+3,344
	2024 Rev.Forecast (Nov. 2024)	59,900	+882	-	-	13,500	(939)	18,200	+1,801	-	-	91,600	+1,744
	2023 Results	59,017	-	-	-	14,439	-	16,398	-	-	-	89,855	-
Soy-based Ingredients	2024 Rev.Forecast (Feb. 2025)	34,700	(1)	-	-	-	-	600	(170)	100	+100	35,400	(72)
	2024 Rev.Forecast (Nov. 2024)	35,000	+298	-	-	-	-	600	(170)	100	+100	35,700	+227
	2023 Results	34,701	-	-	-	-	-	770	-	0	-	35,472	-
Net sales Total	2024 Rev.Forecast (Feb. 2025)	215,200	+18,162	274,300	+41,109	79,500	+19,000	36,200	+7,836	49,800	+4,804	655,000	+90,912
	2024 Rev.Forecast (Nov. 2024)	211,300	+14,262	274,800	+41,609	73,500	+13,000	35,300	+6,936	50,100	+5,104	645,000	+80,912
	2023 Results	197,037	-	233,190	-	60,499	-	28,363	-	44,995	-	564,087	-

Operating Profit	FY	Japan		Americas		SE Asia		China		Europe		Consolidated adjustment		Group administrative expenses		Consolidated Total	
			YOY		YOY		YOY		YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2024 Rev.Forecast (Feb. 2025)	8,961	+3,135	4,153	(153)	7,031	+4,882	166	+161	2,522	(559)	(8)	(81)	-	-	22,827	+7,387
	2024 Rev.Forecast (Nov. 2024)	7,227	+1,402	3,834	(472)	5,452	+3,303	48	+43	3,091	+9	(87)	(160)	-	-	19,565	+4,125
	2023 Results	5,825	-	4,306	-	2,148	-	4	-	3,081	-	73	-	-	-	15,439	-
Industrial Chocolate	2024 Rev.Forecast (Feb. 2025)	9,405	+3,143	(26,635)	(19,970)	3,256	+1,954	1,376	+1,154	1,096	+419	(97)	(141)	-	-	(11,597)	(13,437)
	2024 Rev.Forecast (Nov. 2024)	6,980	+718	(7,170)	(504)	2,397	+1,095	1,323	+1,101	986	+308	(60)	(104)	-	-	4,456	+2,614
	2023 Results	6,261	-	(6,664)	-	1,301	-	221	-	676	-	44	-	-	-	1,840	-
Emulsified and Fermented Ingredients	2024 Rev.Forecast (Feb. 2025)	3,600	+68	-	-	253	+559	169	(405)	-	-	(158)	(152)	-	-	3,865	+71
	2024 Rev.Forecast (Nov. 2024)	2,922	(609)	-	-	185	+492	108	(466)	-	-	(108)	(102)	-	-	3,107	(686)
	2023 Results	3,531	-	-	-	(306)	-	574	-	-	-	(5)	-	-	-	3,793	-
Soy-based Ingredients	2024 Rev.Forecast (Feb. 2025)	1,382	(173)	-	-	-	-	242	(33)	(799)	+85	161	+67	-	-	987	(53)
	2024 Rev.Forecast (Nov. 2024)	1,256	(300)	-	-	-	-	372	+96	(792)	+92	46	(48)	-	-	881	(158)
	2023 Results	1,555	-	-	-	-	-	275	-	(884)	-	94	-	-	-	1,040	-
Consolidated adjustment	2024 Rev.Forecast (Feb. 2025)	101	(26)	(124)	(110)	(87)	(109)	(10)	(3)	122	+64	(236)	(58)	-	-	(236)	(246)
	2024 Rev.Forecast (Nov. 2024)	(5)	(133)	(25)	(11)	(33)	(55)	7	+14	34	(23)	355	+532	-	-	334	+323
	2023 Results	127	-	(13)	-	22	-	(6)	-	57	-	(177)	-	-	-	10	-
Group administrative expenses	2024 Rev.Forecast (Feb. 2025)	-	-	-	-	-	-	-	-	-	-	-	-	(4,846)	(935)	(4,846)	(935)
	2024 Rev.Forecast (Nov. 2024)	-	-	-	-	-	-	-	-	-	-	-	-	(4,842)	(931)	(4,842)	(931)
	2023 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,910)	-	(3,910)	-
Operating profit Total	2024 Rev.Forecast (Feb. 2025)	23,452	+6,150	(22,607)	(20,235)	10,453	+7,286	1,944	+874	2,942	+11	(339)	(367)	(4,846)	(935)	11,000	(7,213)
	2024 Rev.Forecast (Nov. 2024)	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
	2023 Results	17,301	-	(2,371)	-	3,166	-	1,069	-	2,930	-	28	-	(3,910)	-	18,213	-

3

Reference Materials



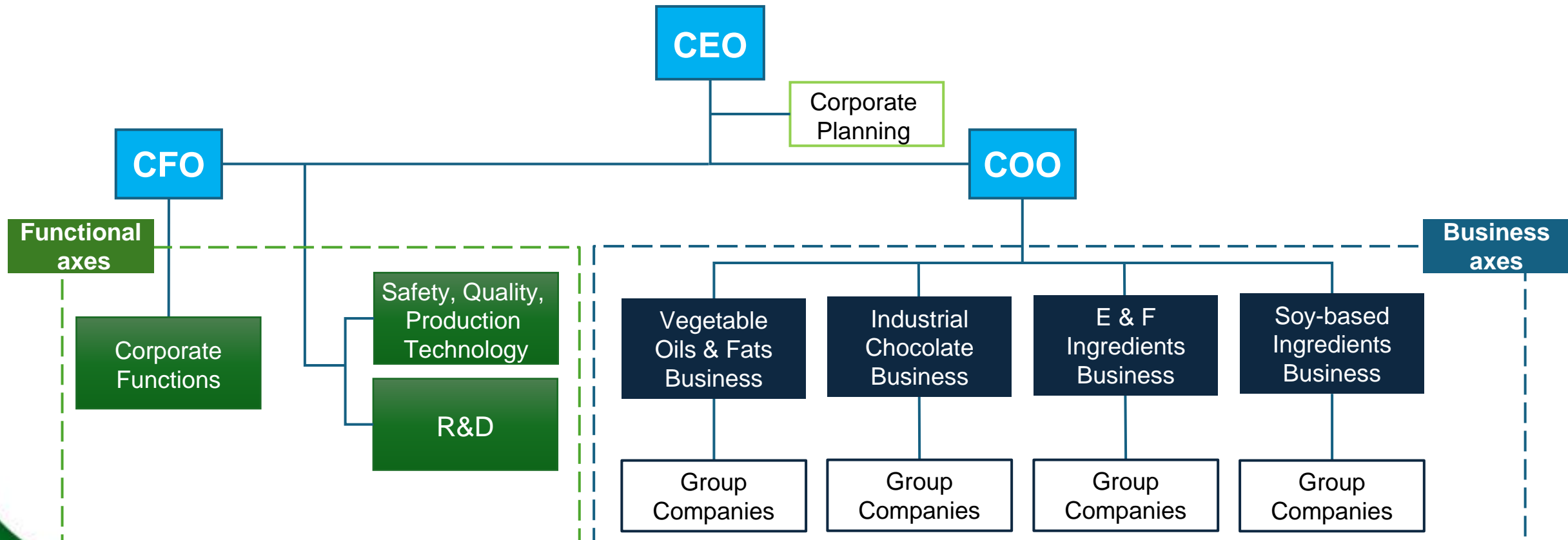
New Fuji Oil Organization Outline

We enhance the corporate value with resolving management issues and improving the effectiveness of business strategy promotion by the transition to a business holding company structure.

The organization of the new Fuji Oil with the transition to a business holding company structure from April 2025 is as follows.

Business axes : We aim to strengthen the business base and improve profitability with assigning executive officers within each business headquarter and promoting delegation of authority and cooperating with group companies.

Functional axes : We strengthen our management system and governance by having each function, such as safety quality, production technology, R&D, and finance, etc. work in collaboration.





FY2024 Results by Business

Unit: JPY billion

 **FUJI OIL HOLDINGS INC.**

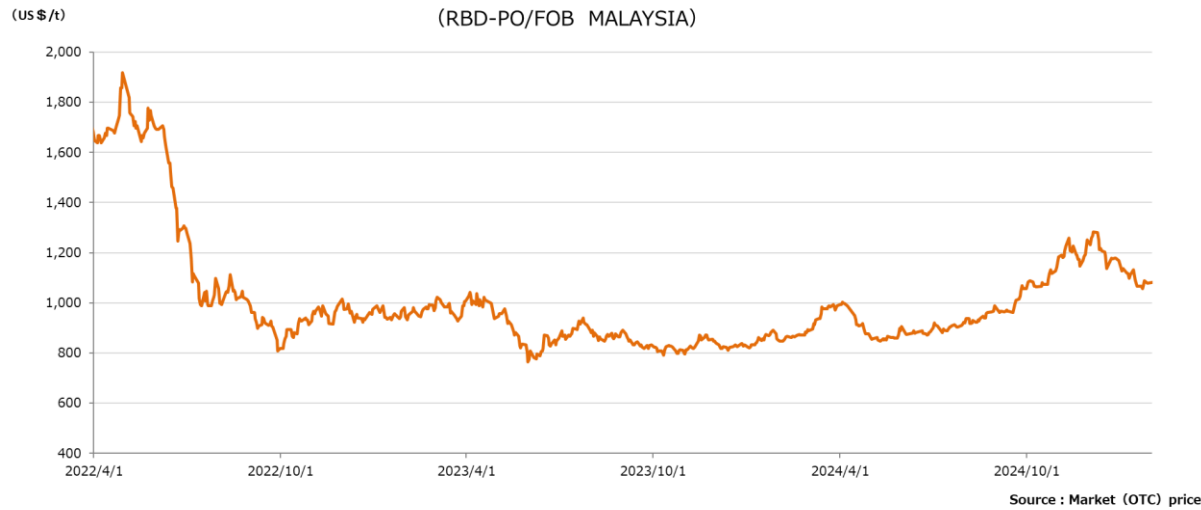
	Q1 Results	Q2 Results	Q3 Results
Net Sales	152.4	163.6	175.9
Vegetable Oils and Fats	47.7	49.0	55.0
Industrial Chocolate	73.6	82.3	86.1
Emulsified and Fermented Ingredients	22.1	23.1	25.9
Soy-based Ingredients	9.0	9.1	8.9
Operating Profit	7.4	(2.8)	(4.2)
Vegetable Oils and Fats	4.4	6.4	7.2
Industrial Chocolate	2.9	(9.5)	(11.3)
Industrial Chocolate excluding Cocoa Special Factors	0.7	2.6	5.2
Valuation of Futures	2.2	(0.4)	(7.3)
Sales Timing Difference	-	(2.5)	(5.7)
Costs on Switching Contract Month of Future	-	(9.2)	(3.5)
Emulsified and Fermented Ingredients	0.9	0.9	1.3
Soy-based Ingredients	0.3	0.5	(0.0)
Group Administrative Expenses	(1.1)	(1.0)	(1.3)



Main Raw Material Prices (~ the End of Jan. 2025)

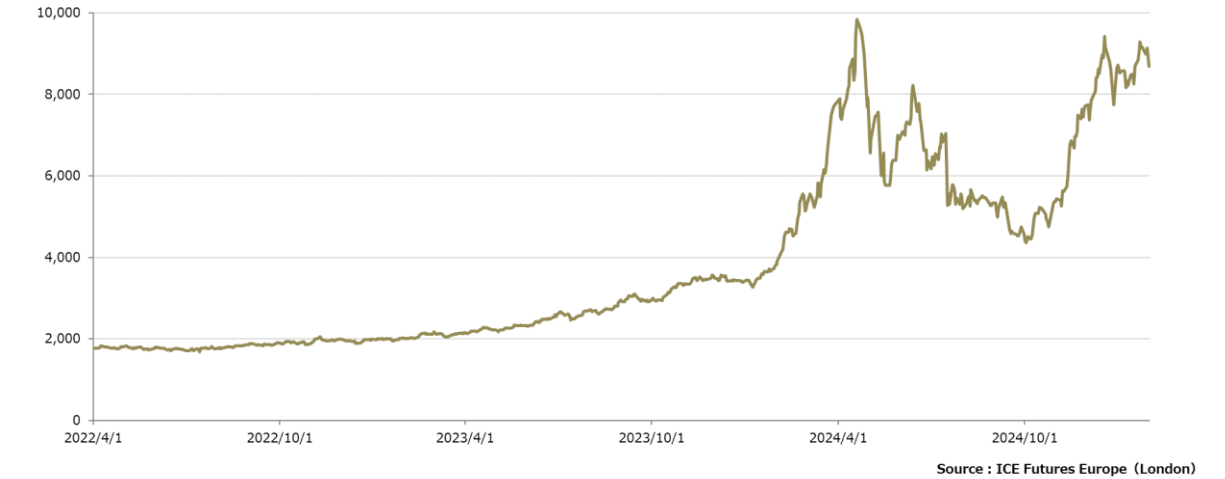
Palm oil

(RBD-PO/FOB MALAYSIA)



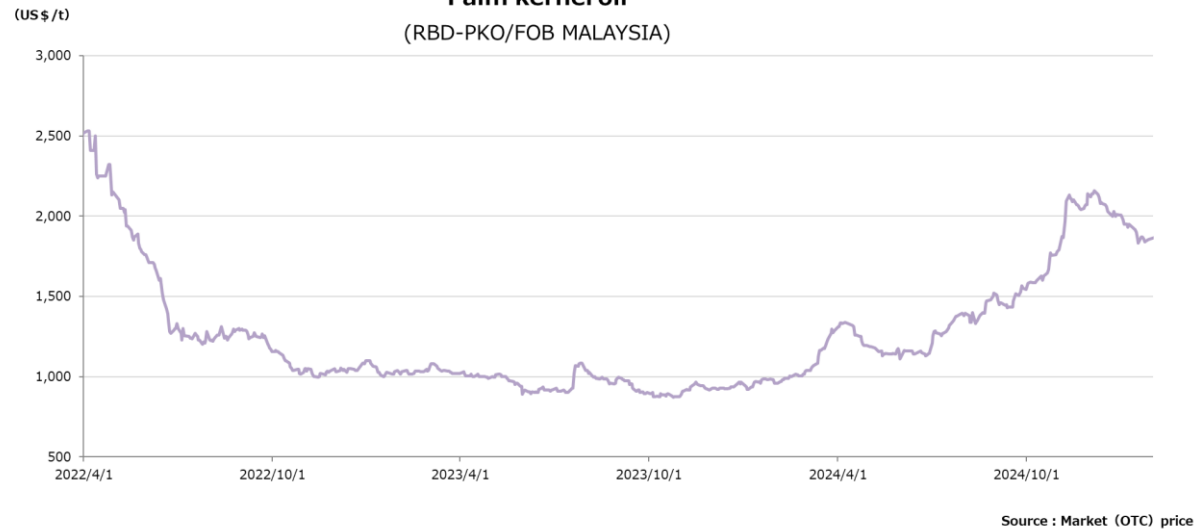
Cocoa bean

(GBP/t)



Palm kernel oil

(RBD-PKO/FOB MALAYSIA)



Soybean

(¢/bu.)





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The forward-looking statements, including earnings forecasts, contained in this document are based on management's assumptions and beliefs in light of information currently available and involve risks and uncertainties, and are subject to change without notice. Actual results may differ materially due to a variety of factors.