

FUJI OIL HOLDINGS INC.
Financial Results Supplement Material
FY2024 FYE March 2025
3Q

<u>Page</u>	<u>Item</u>
1	Cover
2	0-1 : Note / Exchange Rate
3	1-1 : FY2024 3Q Consolidated Financial Results (3 months)
4	1-2 : FY2024 3Q Consolidated Financial Results
5	1-3 : FY2024 3Q Consolidated Net sales & Operating profit (by Business, Area)
6	2-1 : Major Indicators
7	3-1 : FY2024 Consolidated Financial Forecast
8	3-2 : FY2024 Consolidated Financial Forecast (by Business, Area)

0-1 : Note / Exchange Rate

Note

Change in accounting period for subsidiaries

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

Main exchange rate

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

		FY2023	FY2023	FY2024	YOY		FY2024
		3Q	End	3Q	Change	Rate of change	Plan
\$	P/L	143.29	144.62	152.57	+9.28	+6.5%	152.57
	B/S	141.83	151.41	158.18	+6.77	+4.5%	—
BRL	P/L	29.08	29.31	27.65	(1.43)	(4.9%)	27.65
	B/S	29.30	30.31	25.55	(4.76)	(15.7%)	—
€	P/L	155.29	156.80	164.83	+9.54	+6.1%	164.83
	B/S	157.12	163.24	164.92	+1.68	+1.0%	—
RMB	P/L	19.98	20.14	21.15	+1.17	+5.9%	21.15
	B/S	19.93	20.83	21.67	+0.84	+4.0%	—

- 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 February 2025.

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

●Summary

Net sales : 175.9 billion yen, YOY +25.4 billion yen
Operating profit : -4.2 billion yen, YOY -8.2 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 Japan and Southeast Asia on Vegetable Oils and Fats Business and increased sales volume in Japan and China on Industrial Chocolate Business.

		(Unit : JPY billion)			
		FY2023 3Q	FY2024 3Q	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	46.9	55.0	+8.1	Net sales increased thanks to higher sales volume of vegetable fats for chocolate CBE in Japan and Southeast Asia.
	Industrial Chocolate	70.1	86.1	+16.0	Net sales increased thanks to higher sales prices to reflect higher raw material prices and the effect of yen depreciation.
	Emulsified and Fermented Ingredients	24.3	25.9	+1.6	Net sales increased thanks to higher sales volume in Southeast Asia and the effect of yen depreciation.
	Soy-based Ingredients	9.2	8.9	(0.3)	Net sales decreased due to lower sales volume in Japan.
	Total	150.5	175.9	+25.4	
Operating profit	Vegetable Oils and Fats	4.2	7.2	+3.0	Operating profit increased thanks to higher sales volume of vegetable fats for chocolate CBE in Japan and Southeast Asia.
	Industrial Chocolate	(1.0)	(11.3)	(10.3)	Operating profit decreased significantly due to cocoa-related special factors at Blommer in the U.S., despite firm sales in Japan, Brazil, Southeast Asia, China, and Europe.
	Emulsified and Fermented Ingredients	1.6	1.3	(0.3)	Operating profit decreased due to declining profitability in China and lower sales volume in Japan.
	Soy-based Ingredients	0.3	(0.0)	(0.3)	Operating profit decreased due to lower sales volume in Japan.
	Group administrative expenses	(1.0)	(1.3)	(0.3)	
Total		4.1	(4.2)	(8.2)	
Operating margin		2.7%	-	-	
Ordinary profit		3.3	(4.6)	(7.9)	Ordinary profit decreased due to an increase in interest expenses in addition to operating loss.
Profit attributable to owners of parent		(7.4)	(4.2)	+3.2	During the previous fiscal year, we recorded extraordinary losses related to Blommer on Industrial Chocolate Business.

*Figures are rounded to the nearest JPY billion.

1-2 : FY2024 3Q Consolidated Financial Results Total

●Summary

Net sales : 491.9 billion yen, YOY +70.3 billion yen

Operating profit : 0.5 billion yen, YOY -12.4 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 of compound chocolate in Japan, Brazil and Southeast Asia on Industrial Chocolate Business.

(Unit : JPY billion)

		FY2023 3Q Total	FY2024 3Q Total	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	139.7	151.7	+12.0	Net sales increased thanks to higher sales volume of vegetable fats for chocolate CBE in Japan and Southeast Asia.
	Industrial Chocolate	186.8	242.0	+55.3	Net sales increased thanks to higher sales prices to reflect higher raw material prices and the effect of yen depreciation.
	Emulsified and Fermented Ingredients	67.9	71.2	+3.3	Net sales increased thanks to higher sales volume in Southeast Asia and the effect of yen depreciation.
	Soy-based Ingredients	27.2	27.0	(0.3)	Net sales decreased due to lower sales volume in Japan and China.
	Total	421.5	491.9	+70.3	
Operating profit	Vegetable Oils and Fats	11.7	18.0	+6.3	Operating profit increased thanks to higher sales volume of vegetable fats for chocolate CBE in Japan and Southeast Asia.
	Industrial Chocolate	(0.3)	(17.9)	(17.6)	Operating profit decreased significantly due to cocoa-related special factors at Blommer in the U.S., despite firm sales in Japan, Brazil, Southeast Asia, China, and Europe.
	Emulsified and Fermented Ingredients	3.0	3.0	+0.0	Sales volume for bakery in Japan and preparations in Southeast Asia increased.
	Soy-based Ingredients	1.3	0.8	(0.5)	Net sales decreased due to lower sales volume of functional ingredients in Japan.
	Group administrative expenses	(2.9)	(3.5)	(0.6)	
	Total	12.9	0.5	(12.4)	
Operating margin		3.1%	0.1%	(3.0pt)	
Ordinary profit		11.6	(2.2)	(13.9)	Ordinary profit decreased due to an increase in interest expenses in addition to decreased operating profit.
Profit attributable to owners of parent		5.0	(3.2)	(8.2)	Profit attributable to owners of parent decreased mainly due to cocoa-related special factors at Blommer in the U.S.

*Figures are rounded to the nearest JPY billion.

1-3 : FY2024 3Q 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 3Q	48,714	+5,397	42,011	(6,377)	28,254	+9,570	3,231	+778	29,505	+2,668	151,717	+12,037
	FY2023 3Q	43,316	+1,154	48,389	(11,391)	18,683	(5,589)	2,453	(240)	26,836	+2,087	139,679	(13,979)
	FY2022 3Q	42,162	-	59,781	-	24,273	-	2,693	-	24,748	-	153,659	-
Industrial Chocolate	FY2024 3Q	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 3Q	34,339	+2,861	125,161	+11,944	14,523	+2,567	5,667	+239	7,059	+1,696	186,752	+19,310
	FY2022 3Q	31,478	-	113,215	-	11,955	-	5,428	-	5,363	-	167,441	-
Emulsified and Fermented Ingredients	FY2024 3Q	46,377	+1,620	-	-	11,737	+1,163	13,061	+507	-	-	71,176	+3,292
	FY2023 3Q	44,756	+988	-	-	10,574	(1,746)	12,553	(1,164)	-	-	67,884	(1,922)
	FY2022 3Q	43,768	-	-	-	12,320	-	13,718	-	-	-	69,807	-
Soy-based Ingredients	FY2024 3Q	26,492	(131)	-	-	-	-	439	(159)	32	+32	26,964	(257)
	FY2023 3Q	26,623	+1,641	-	-	-	-	598	(198)	0	+0	27,222	+1,443
	FY2022 3Q	24,981	-	-	-	-	-	797	-	-	-	25,779	-
Net Sales Total	FY2024 3Q	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 3Q	149,036	+6,646	173,550	+553	43,781	(4,768)	21,273	(1,364)	33,896	+3,784	421,538	+4,851
	FY2022 3Q	142,390	-	172,997	-	48,550	-	22,637	-	30,111	-	416,687	-

*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 3Q	7,451	+2,994	3,674	+253	4,623	+3,315	222	+217	2,077	(331)	(15)	(156)	-	-	18,034	+6,292
	FY2023 3Q	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 3Q	2,716	-	(719)	-	2,793	-	(161)	-	672	-	(59)	-	-	-	5,242	-
Industrial Chocolate	FY2024 3Q	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 3Q	4,758	+523	(6,750)	(5,825)	978	+627	131	+106	577	+250	37	(39)	-	-	(266)	(4,357)
	FY2022 3Q	4,234	-	(925)	-	351	-	25	-	326	-	77	-	-	-	4,090	-
Emulsified and Fermented Ingredients	FY2024 3Q	2,971	+177	-	-	172	+367	58	(337)	-	-	(166)	(174)	-	-	3,037	+33
	FY2023 3Q	2,794	+998	-	-	(195)	+429	396	+652	-	-	8	(13)	-	-	3,003	+2,066
	FY2022 3Q	1,795	-	-	-	(624)	-	(256)	-	-	-	21	-	-	-	936	-
Soy-based Ingredients	FY2024 3Q	1,173	(379)	-	-	-	-	68	(153)	(595)	(38)	152	+101	-	-	799	(469)
	FY2023 3Q	1,553	+280	-	-	-	-	221	(12)	(557)	(350)	51	+12	-	-	1,268	(69)
	FY2022 3Q	1,272	-	-	-	-	-	233	-	(206)	-	38	-	-	-	1,337	-
Consolidated Adjustment	FY2024 3Q	101	+4	(124)	(106)	(87)	(89)	(10)	(5)	122	+49	(236)	(80)	-	-	(236)	(226)
	FY2023 3Q	96	(22)	(18)	(5)	2	+15	(5)	(26)	72	+163	(156)	(117)	-	-	(9)	+8
	FY2022 3Q	118	-	(13)	-	(13)	-	21	-	(91)	-	(38)	-	-	-	(17)	-
Group Administrative Expenses	FY2024 3Q	-	-	-	-	-	-	-	-	-	-	-	-	(3,220)	(378)	(3,220)	(378)
	FY2023 3Q	-	-	-	-	-	-	-	-	-	-	-	-	(2,841)	(26)	(2,841)	(26)
	FY2022 3Q	-	-	-	-	-	-	-	-	-	-	-	-	(2,814)	-	(2,814)	-
Operating Profit Total	FY2024 3Q	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 3Q	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 3Q	10,137	-	(1,657)	-	2,506	-	(136)	-	701	-	38	-	(2,814)	-	8,776	-

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	0.5	
	Operating profit growth rate	%		(27.1%)	+66.5%	+107.6%	(47.1%)	(96.1%)	
	EBITDA	JPY billion		31.2	45.3	12.6	14.8	15.7	
	Capital Expenditures	JPY billion	For tangible fixed assets	21.5	15.1	3.7	12.1	16.5	
	Depreciation	JPY billion	Depreciation for tangible fixed assets	14.6	14.9	3.8	7.4	11.0 _{* 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	1.27	
	Financial leverage	Times	Total assets / Equity	2.3	2.0	2.3	2.3	2.5	
BS related	ROIC	%	Operating profit × (1-corporate tax rate) / (Interest-bearing debt + Equity)	2.0%	3.5%	4.7%	1.6%	0.1%	
	Total assets	JPY billion		468.8	470.2	546.3	501.8	565.3	
	Interest-bearing debt	JPY billion		168.4	130.3	203.1	192.9	233.7	
	Net interest-bearing debt	JPY billion		149.4	102.8	169.8	158.1	195.1	
	Net operating capital	JPY billion		81.9	89.9	122.8	105.2	103.0	
	Equity ratio	%		43.3%	49.4%	43.9%	42.6%	39.3%	
	Debt ratio	%		127.1%	97.3%	122.3%	129.9%	149.4%	
	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	49.0	
	Amortization of goodwill	JPY billion		2.6	2.6	0.6	1.1	1.7	
	Goodwill (in a broad sense) / Net assets ratio	%		26%	21%	21%	21%	21%	
CF related	D/E ratio	Times	Interest-bearing debt / Equity	0.83	0.56	0.85	0.90	1.05	
	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	1.11	
	Cash flows from operating activities	JPY billion		7.6	48.2	(38.6)	(26.6)	(49.7)	
	Cash flows from investing activities	JPY billion		(16.5)	8.8	(4.4)	(8.9)	(13.1)	
	Free cash flows	JPY billion		(8.9)	57.0	(43.0)	(35.5)	(62.9)	
	Cash flows from financing activities	JPY billion		9.8	(50.0)	47.6	43.8	72.4	
	CCC	Day		104	102	122	107	121	

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

*2 ROA, ROE and ROIC for 1Q, 2Q, and 3Q 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.	7.1
3Q Total	Americas	Capital expenditures for Blommer, etc.	3.4
	Americas	Capital expenditures for Harald, etc.	1.8
	Total		16.5

Dividend history

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

Dividend per share (Unit : JPY)				
FY	1st half	2nd half	total	Payout ratio
2016	22	22	44	31.2%
2017	23	25	48	30.0%
2018	25	25	50	37.1%
2019	27	29	56	29.4%
2020	26	26	52	40.6%
2021	26	26	52	38.9%
2022	26	26	52	73.0%
2023	26	26	52	68.5%
2024 Forecast	26	26	52	159.7%

3-1 : FY2024 Consolidated Financial Forecast

●Summary

Net sales : 655.0 billion yen, YOY +90.9 billion yen

Operating profit : 11.0 billion yen, YOY -7.2 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 a decrease in operating profit due to cocoa-related 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 in Industrial Chocolate Business.

(Unit : JPY billion)

		FY2023 Results	FY2024 Rev. Forecast (Feb.2025)	Change FY2024 Rev. Forecast (Feb.2025) vs FY2023 Results	FY2024 Rev. Forecast (Nov.2024)	Change FY2024 Rev. Forecast (Feb.2025) vs FY2024 Rev. Forecast (Nov.2024)	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	185.4	201.7	+16.3	195.6	+6.1	Planning on an increase in net sales thanks to higher sales of vegetable fats for chocolate CBE mainly in Japan and Southeast Asia.
	Industrial Chocolate	253.4	324.7	+71.3	322.1	+2.6	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	93.2	+3.3	91.6	+1.6	Planning on an increase in net sales thanks to higher sales prices to reflect higher raw material prices.
	Soy-based Ingredients	35.5	35.4	(0.1)	35.7	(0.3)	Planning on a decrease in net sales due to lower sales volume in China.
	Total	564.1	655.0	+90.9	645.0	+10.0	
Operating profit	Vegetable Oils and Fats	15.4	22.8	+7.4	19.6	+3.3	Planning to an increase in profit thanks to higher sales of vegetable fats for chocolate CBE mainly in Japan and Southeast Asia.
	Industrial Chocolate	1.8	(11.6)	(13.4)	4.5	(16.1)	Planning to a decrease in profit due to increased cocoa-related 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	3.8	3.9	+0.1	3.1	+0.8	Planning to an increase in profit thanks to higher sales volume in Southeast Asia, despite lower sales volume in China due to the economic downturn.
	Soy-based Ingredients	1.0	1.0	(0.1)	0.9	+0.1	Planning to a decrease in profit due to lower sales volume in Japan.
	Group administrative expenses	(3.9)	(5.1)	(1.2)	(4.5)	(0.6)	
	Total	18.2	11.0	(7.2)	23.5	(12.5)	
Operating margin		3.2%	1.7%	(1.5pt)	3.6%	(2.0pt)	
Ordinary profit		16.8	6.7	(10.1)	18.5	(11.8)	Planning to a decrease in ordinary profit due to higher interest expenses in addition to decreased operating profit.
Profit attributable to owners of parent		6.5	2.8	(3.7)	12.0	(9.2)	Profit attributable to owners of parent decreased mainly due to cocoa-related special factors at Blommer.

*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	
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	-

* 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	
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	-

FUJI OIL HOLDINGS INC.
IR Supplement Material

FY2024 FYE March 2025

3Q

<u>Page</u>	<u>Item</u>
9	Cover
10	IR Supplement (1) : Sales volumes of major product categories (YOY)
11	IR Supplement (2) : Main raw material market price (~ the end of Jan. 2025)
12	IR Supplement (3) : Topics / Pick out

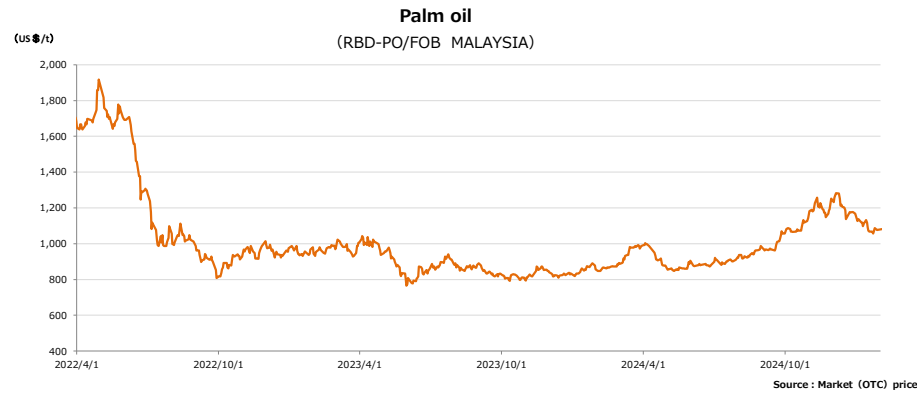
IR Supplement (1) : Sales volumes of major product categories (YOY)

Business	Area	Product	FY2022							FY2023							FY2024							FY2024 3Q 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 (CBE,CBR,CBS)	111%	106%	108%	91%	98%	94%	100%	92%	91%	91%	102%	107%	104%	98%	106%	106%	106%	110%				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%	94%				Sales for confectionery distribution decreased.
	SE Asia		107%	105%	106%	84%	88%	86%	95%	91%	87%	89%	102%	109%	105%	97%	104%	137%	120%	117%				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%	95%				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%	99%				Sales for confectionery and bakery were firm.
	Americas (Brazil)		112%	105%	108%	100%	102%	101%	104%	118%	110%	113%	109%	116%	113%	113%	98%	99%	99%	108%				Sales for commercial retail increased.
	SE Asia		105%	109%	107%	103%	112%	108%	107%	107%	109%	108%	110%	94%	102%	105%	117%	113%	115%	107%				Sales for confectionery and bakery increased.
	China		77%	103%	91%	87%	110%	97%	94%	112%	76%	89%	98%	141%	115%	101%	110%	96%	103%	118%				Sales for confectionery distribution increased.
	Europe		120%	129%	125%	114%	111%	112%	118%	119%	106%	112%	107%	114%	111%	111%	107%	101%	104%	115%				Sales for confectionery distribution increased.
	Total (excluding Blommer)		104%	105%	104%	98%	103%	100%	102%	108%	104%	106%	106%	108%	107%	106%	106%	103%	105%	106%				
	Blommer		95%	92%	94%	87%	94%	90%	92%	84%	89%	86%	94%	88%	91%	88%	84%	77%	80%	76%				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%	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%	93%				Sales for dessert decreased.
		Margarine / Shortening	104%	106%	105%	101%	104%	103%	104%	100%	99%	99%	96%	99%	98%	99%	101%	102%	102%	100%				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%	118%				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%	126%				Sales volume recovered thanks to sales promotion.
		Filling	88%	92%	90%	87%	87%	87%	88%	94%	94%	94%	104%	99%	101%	98%	104%	108%	106%	95%				Sales to existing customers decreased 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%	96%				Sales for processed food decreased.
		Functional ingredients	87%	110%	97%	108%	120%	114%	104%	84%	86%	85%	95%	79%	86%	86%	99%	92%	96%	106%				Sales for beverage increased.

*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 Jan. 2025)



[Market conditions]

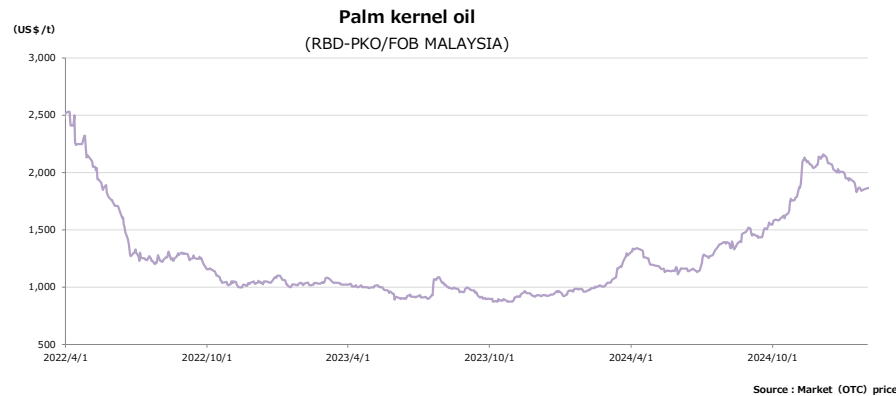
While there are continued concerns about production due to the impact of weather, market prices are currently declining due to a shift in demand to other oil types driven by sentiment that palm oil is overvalued.

[Strong factors]

Concerns of sluggish production growth in Malaysia. Concerns of rising crude oil 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]

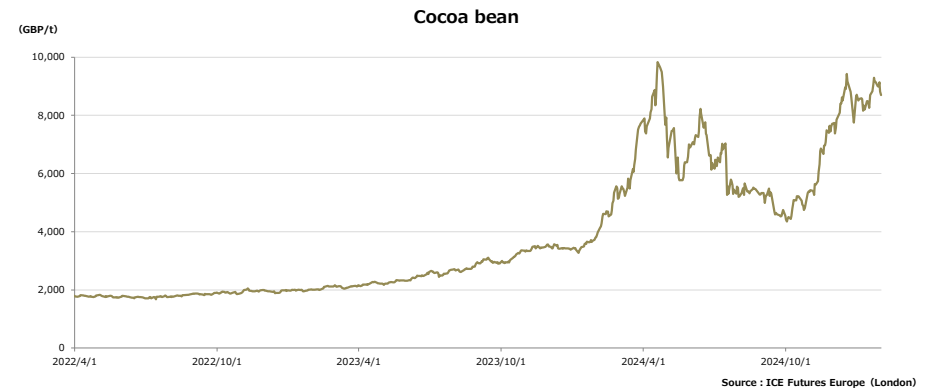
Prices continued to rise due to concerns about reduced palm production. However, recently palm kernel oil prices have also fallen with the decline in palm oil prices.

[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]

Palm kernel oil prices are being fallen with the decline in palm oil prices.



[Market conditions]

Although there were hopes for improvement in the 24/25 crop yield, sentiment is strong that there will be a supply shortage due to the weather, resulting in continued high volatility.

[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]

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

[Strong factors]

Future climate change.

[Weak factors]

Favorable harvest progress for Brazilian 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

Date	Topics
Nov 07, 2024	Announcement concerning retail launch of “Yasashii Tsuyu” jointly developed with a traditional soba restaurant
Jan 23, 2025	Notice regarding partial changes to shareholder benefits system

●Pick out

Announcement concerning retail launch of “Yasashii Tsuyu” jointly developed with a traditional soba restaurant

Fuji Oil Co., Ltd., together with Group company Fuji Fresh Foods Co., Ltd. and Sarashina Horii, which was founded in 1789, engaged in a three-party collaboration to develop “Yasashii Tsuyu,” a retail product that we launched under the GOODNOON brand. “Yasashii Tsuyu” does not use bonito flakes but has a well-balanced combination of the bold taste of soy sauce along with a flavor and aroma comparable to bonito that are not overpowered by soy sauce. These flavors are further accented by just the right amount of sweetness.

Using our MIRACORE® technology, we developed this product as part of our commitment to using plant-based ingredients. We want people who don't eat seafood for various reasons to enjoy traditional Japanese foods, and we also want to make Japanese food sustainable amid concerns about the decline in marine resources. This product is available through the Fuji Oil EC website “Soya Farm Club.”



Notice regarding partial changes to shareholder benefits system

Fuji Oil Holdings would like to express our gratitude to our shareholders for their continued support. After thorough evaluation on the appropriate form of shareholder returns, we have decided to change our shareholder benefit system with the objective of promoting medium- and long-term retention of shares by our shareholders.



* The photo is FY2024 results.

We received the “Most Liked!” IR Award at the 2024 IR Award

Fuji Oil Holdings received the “Most Liked!” IR Award at the 2024 IR Awards from the Japan Investor Relations Association. The “Most Liked!” IR Award is a new award established in 2020 with the aim of promoting proactive IR activities and achieving best practices.

The theme for 2024 was “Efforts to shorten the distance between management and investors.” Our efforts with outside directors were highly evaluated, leading to us receiving this award for the second time. We will increase communications to help all stakeholders, including shareholders and investors, understand our Group initiatives. We will also strive to improve our corporate value by practicing timely and appropriate information disclosure.

