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August 9, 2024

To whom it may concern:

Company Name FUJI OIL HOLDINGS INC.
Representative Mikio Sakai, President & CEO
(Code:2607 TSE Prime Market)
Contact Us Takekuni Takamura, General Manager,
Consolidation Accounting Group
(Tel:+81-6-6459-0731)

Notice of Revision to the First Half-Year Earnings Forecast

FUJI OIL HOLDINGS INC. announces the revision to the first half-year earnings forecast from the previous announcement on May 9, 2024. The details of the revised forecast are as below.

1. Revision to the First Half-Year Earnings Forecast (April 1, 2024 to September 30, 2024)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	Millions of yen 290,000	Millions of yen 7,000	Millions of yen 4,700	Millions of yen 3,000	Yen 34.90
Revised forecast (B)	315,000	9,000	6,500	4,000	46.53
Difference (B – A)	25,000	2,000	1,800	1,000	
Difference (%)	8.6	28.6	38.3	33.3	
(Reference) Previous results (The first half-year of the fiscal year ended March 31, 2024)	271,038	8,800	8,300	12,365	143.84

2. Reason for the revision

In the first quarter of the current consolidated fiscal year, the sales and each profit have made strong progress toward the first half-year earnings forecast due to improved profitability responding to stable raw material prices for palm oil and others in Vegetable Oils and Fats segment, recognition of gain on valuation of futures contracts related to cocoa beans in Blommer Chocolate Company (USA, hereinafter "Blommer") and steady sales in Industrial Chocolate segment. In the second quarter, we expect an increase in sales volume of vegetable fats for chocolate and continued steady sales in Brazil and Southeast Asia in Industrial Chocolate segment, while we also expect a decrease in operating profit in Blommer due to temporary deterioration of profitability caused by the rise of purchase prices for raw materials associated with historic soaring cocoa bean prices since the beginning of 2024. As a result, the sales and each profit for the first half-year of the current consolidated fiscal year are expected to exceed the previous forecast.

The full-year earnings forecast remains unchanged considering factors such as a decrease in demand due to soaring cocoa bean prices and concern about a decrease in sales volume associated with economic downturn in China and USA.

The forecast of dividends also remains unchanged.

(Note) 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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