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August 9, 2024

Consolidated Financial Results for the Three Months Ended June 30, 2024 (Q1 FY2024) (Under Japanese GAAP)

Company name: FUJI OIL HOLDINGS INC.
 Listing: Tokyo Stock Exchange
 Securities code: 2607
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly 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 three months ended June 30, 2024 (April 1, 2024 – June 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	%
Three months ended June 30, 2024	152,375	16.3	7,440	107.6	6,514	99.0	4,668	△48.5
June 30, 2023	131,053	2.4	3,584	51.0	3,274	△3.0	9,070	388.1

(Note) Comprehensive income For the three months ended June 30, 2024: ¥15,927 million [△39.9%]
 For the three months ended June 30, 2023: ¥26,481 million [48.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	54.31	—
June 30, 2023	105.51	—

(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 June 30, 2024	546,282	252,968	43.9	2,789.32
March 31, 2024	470,221	244,291	49.4	2,700.95

(Reference) Shareholder's equity As of June 30, 2024: ¥239,784 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	—				
Fiscal year ending March 31, 2025 (Forecast)		26.00	—	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 September 30, 2024	315,000	16.2	9,000	2.3	6,500	△21.7	4,000	△67.7	46.53
Fiscal year ending March 31, 2025	600,000	6.4	20,000	9.8	16,000	△4.7	10,000	53.3	116.33

(Note) Revisions to the consolidated forecast most recently announced: Yes
Please refer to the "Notice of Revision to the First Half-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 quarterly 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 June 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 June 30, 2024	1,603,912 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)

Three months ended June 30, 2024	85,965,217 shares
Three months ended June 30, 2023	85,964,727 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- * 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 Three Months Ended June 30, 2024

(1) Details of Operating Results

During the first three months of the current consolidated fiscal year, while inflation continued partially such as energy prices remaining high, the global outlook remained uncertain due to concerns regarding economic recession in Europe and America and economic trends and security issues in China.

In Japan, personal spending continued on a mild recovery trend mainly due to improvements in the employment and income situation and increased inbound demand. Corporate sentiment was high, especially among non-manufacturing sectors, but the future lacks transparency due to changes in social conditions, fluctuations in foreign currency, and the impact of fluctuations in long-term interest rates.

In the raw material market, prices for palm oil and soybeans remain stable. On the other hand, the prices for cocoa beans, which had risen steadily throughout the previous year, have further 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 targeting customers. In addition to these measures, we are steadily implementing the structural reforms for Blommer Chocolate Company (USA, hereinafter "Blommer") announced on March 22, 2024 further to improve group profitability and strengthen our business foundation.

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

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Three months ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
June 30, 2024	152,375	7,440	6,514	4,668
June 30, 2023	131,053	3,584	3,274	9,070
Change	+21,321 (+16.3%)	+3,856 (+107.6%)	+3,240 (+99.0%)	△4,401 (△48.5%)

Net sales increased due to higher sales prices to reflect rising raw material prices in the Industrial Chocolate segment, an increase in sales volume in Southeast Asia in Vegetable Oils and Fats segment and the effect of yen depreciation. Operating profit increased due to the effect of yen depreciation and improved profitability responding to comparatively stable raw material prices for palm oil and other. It was also due to recognition of gain on valuation of futures contracts related to cocoa beans in Blommer, higher sales prices to reflect rising raw material prices, an increase in sales volume in Japan and Southeast Asia in Industrial Chocolate segment and an increase in sales volume of vegetable fats for chocolate in Vegetable Oils and Fats segment.

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 three months of 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	47,670	+1,951	+4.3%	4,406	+1,277	+40.8%
Industrial Chocolate	73,584	+18,619	+33.9%	2,891	+2,485	+612.0%
Emulsified and Fermented Ingredients	22,142	+686	+3.2%	877	+289	+49.3%
Soy-based Ingredients	8,977	+63	+0.7%	327	△69	△17.6%
Adjustment	—	—	—	△1,063	△126	—
Total	152,375	+21,321	+16.3%	7,440	+3,856	+107.6%

(Vegetable Oils and Fats)

Net sales increased mainly 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 the increase in sales volume of vegetable fats for chocolate in Southeast Asia and others.

(Industrial Chocolate)

Net sales increased due to higher sales prices to reflect rising raw material prices and the effect of yen depreciation. Operating profit increased mainly due to recognition of gain on valuation of futures contracts aimed at hedging the risk for changes of prices for cocoa beans, a decreased fixed cost associated with the closure of Chicago plant in Blommer and an increase in sales volume in Japan and Southeast Asia.

(Emulsified and Fermented Ingredients)

Net sales increased mainly due to steady sales for food services market in Japan and the effect of yen depreciation. Operating profit increased due to steady sales in Japan and stable raw material prices in China and Southeast Asia.

(Soy-based Ingredients)

Net sales increased mainly due to higher sales prices to reflect rising raw material prices caused by the effect of yen depreciation. 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 three months of the consolidated fiscal year increased by 76,061 million yen from the end of the previous consolidated fiscal year to 546,282 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 three months of the fiscal year is as follows.

		(Millions of yen)		
		As of March 31, 2024	As of June 30, 2024	Change
Assets	Current assets	236,858	305,358	+68,500
	Property, plant and equipment	150,750	155,565	+4,814
	Intangible assets	55,221	56,769	+1,547
	Other	27,390	28,589	+1,198
		470,221	546,282	+76,061
Liabilities	Interest-bearing debt	130,286	203,055	+72,768
	Other	95,643	90,258	△5,384
		225,929	293,313	+67,384
	Net assets	244,291	252,968	+8,677

(Assets)

At the end of the three months of the consolidated fiscal year, current assets increased mainly due to an increase in inventories attributable to rising raw material price for cocoa beans. As a result, assets increased by 76,061 million yen from the end of the previous consolidated fiscal year to 546,282 million yen.

(Liabilities)

Liabilities increased by 67,384 million yen from the end of the previous consolidated fiscal year to 293,313 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 increased by 8,677 million yen from the end of the previous year to 252,968 million yen due to an increase in foreign currency translation adjustments associated with the yen depreciation against the US dollar and euro, despite a decrease in retained earnings as a result of changes in fiscal years of Blommer Chocolate Company and four other companies.

Net assets per share increased by 88.36 yen from the end of the previous consolidated fiscal year to 2,789.32 yen. Equity ratio decreased by 5.5 points from the end of the previous fiscal year to 43.9%.

(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 three months of the consolidated fiscal year are as follows.

	(Millions of yen)		
	Three months ended June 30, 2023	Three months ended June 30, 2024	Change
Cash flows from operating activities	△2,099	△38,642	△36,542
Cash flows from investing activities	19,802	△4,372	△24,174
Free Cash flows	17,702	△43,015	△60,717
Cash flows from financing activities	1,004	47,572	+46,568
Cash and cash equivalents at end of period	39,612	32,432	△7,180

(Cash flows from operating activities)

Cash flows from operating activities for the first three months of the consolidated fiscal year resulted in expenditures of 38,642 million yen. Expenditures increased by 36,542 million yen compared to the first three months of the previous consolidated fiscal year mainly due to an increase in working capital associated with increases in trade receivables and inventories.

(Cash flows from investing activities)

Cash flows from investing activities for the first three months of the consolidated fiscal year resulted in expenditures of 4,372 million yen mainly due to purchase of property, plant and equipment, decreasing by 24,174 million yen compared to the first three 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 three months of the consolidated fiscal year resulted in income of 47,572 million yen, increasing by 46,568 million yen compared to the first three months of the previous consolidated fiscal year. This was mainly due to an increase in short-term borrowings associated with an increase in working capital.

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

The consolidated business results forecast for the first half-year has been revised from the previous forecast announced on May 9, 2024. Please refer to the "Notice of Revision to the First Half-Year Earnings Forecast" released today for further details. The forecast for the full year remains unchanged from the previous forecast announced on May 9, 2024.

2. Quarterly Consolidated Financial Statements and Key Notes
(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	27,490	33,261
Notes and accounts receivable - trade	90,024	106,055
Merchandise and finished goods	51,724	61,929
Raw materials and supplies	57,277	76,983
Other	10,579	27,372
Allowance for doubtful accounts	△238	△244
Total current assets	236,858	305,358
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	47,780	48,499
Machinery, equipment and vehicles, net	62,851	64,594
Land	20,057	20,590
Right-of-use assets, net	7,655	7,897
Construction in progress	9,273	10,754
Other, net	3,131	3,229
Total property, plant and equipment	150,750	155,565
Intangible assets		
Goodwill	21,840	22,029
Customer related assets	19,035	19,827
Other	14,345	14,913
Total intangible assets	55,221	56,769
Investments and other assets		
Investment securities	16,002	16,758
Retirement benefit asset	7,064	7,209
Deferred tax assets	669	705
Other	3,683	3,755
Allowance for doubtful accounts	△60	△60
Total investments and other assets	27,359	28,369
Total non-current assets	233,332	240,703
Deferred assets		
Bond issuance costs	30	220
Total deferred assets	30	220
Total assets	470,221	546,282

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	42,321	40,550
Short-term borrowings	33,151	98,298
Current portion of bonds payable	35,000	—
Commercial papers	10,000	20,000
Income taxes payable	4,310	3,391
Provision for bonuses	3,354	3,930
Provision for bonuses for directors (and other officers)	40	—
Other	18,758	16,350
Total current liabilities	146,936	182,521
Non-current liabilities		
Bonds payable	6,000	31,000
Long-term borrowings	46,135	53,756
Deferred tax liabilities	17,223	16,215
Retirement benefit liability	2,022	2,095
Lease liabilities	5,110	5,049
Other	2,500	2,674
Total non-current liabilities	78,993	110,792
Total liabilities	225,929	293,313
Net assets		
Shareholders' equity		
Share capital	13,208	13,208
Capital surplus	14,757	14,757
Retained earnings	163,810	159,881
Treasury shares	△1,947	△1,944
Total shareholders' equity	189,828	185,902
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,868	1,889
Deferred gains or losses on hedges	726	1,858
Foreign currency translation adjustment	39,122	49,517
Remeasurements of defined benefit plans	639	617
Total accumulated other comprehensive income	42,357	53,882
Non-controlling interests	12,105	13,183
Total net assets	244,291	252,968
Total liabilities and net assets	470,221	546,282

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (First three months period)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	131,053	152,375
Cost of sales	112,000	127,653
Gross profit	19,053	24,721
Selling, general and administrative expenses	15,469	17,281
Operating profit	3,584	7,440
Non-operating income		
Interest income	326	223
Dividend income	34	33
Foreign exchange gains	42	157
Share of profit of entities accounted for using equity method	187	292
Other	138	219
Total non-operating income	729	925
Non-operating expenses		
Interest expenses	834	1,516
Other	204	335
Total non-operating expenses	1,038	1,851
Ordinary profit	3,274	6,514
Extraordinary income		
Gain on sale of non-current assets	※ ¹ 12,598	5
Gain on sale of investment securities	10	—
Total extraordinary income	12,609	5
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	124	38
Restructuring expenses of subsidiaries and affiliates	—	※ ² 18
Loss on sale of investment securities	—	8
Loss on disposal of inventories	※ ³ 297	—
Total extraordinary losses	421	65
Profit before income taxes	15,461	6,454
Income taxes - current	4,336	2,247
Income taxes - deferred	25	△902
Total income taxes	4,361	1,345
Profit	11,100	5,109
Profit attributable to non-controlling interests	2,029	440
Profit attributable to owners of parent	9,070	4,668

Quarterly Consolidated Statements of Comprehensive Income (First three months period)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	11,100	5,109
Other comprehensive income		
Valuation difference on available-for-sale securities	108	21
Deferred gains or losses on hedges	1,396	1,130
Foreign currency translation adjustment	13,244	9,092
Remeasurements of defined benefit plans, net of tax	21	△22
Share of other comprehensive income of entities accounted for using equity method	610	597
Total other comprehensive income	15,381	10,818
Comprehensive income	26,481	15,927
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,717	14,836
Comprehensive income attributable to non-controlling interests	2,764	1,091

(3) Quarterly Consolidated Statements of Cash flows (First three months period)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Cash flows from operating activities		
Profit before income taxes	15,461	6,454
Depreciation	4,305	4,597
Amortization of goodwill	656	578
Decrease (increase) in retirement benefit asset	△123	△184
Increase (decrease) in retirement benefit liability	39	30
Interest and dividend income	△361	△257
Interest expenses	834	1,516
Share of loss (profit) of entities accounted for using equity method	△187	△292
Loss (gain) on sale of investment securities	△10	8
Loss (gain) on disposal of non-current assets	△12,473	33
Decrease (increase) in trade receivables	8,458	△10,693
Decrease (increase) in inventories	△12,056	△24,252
Increase (decrease) in trade payables	△7,100	△1,390
Decrease (increase) in advance payments to suppliers	△137	△6,626
Other, net	2,541	△3,938
Subtotal	△152	△34,415
Interest and dividends received	544	458
Interest paid	△863	△1,494
Income taxes refund (paid)	△1,628	△3,191
Net cash provided by (used in) operating activities	△2,099	△38,642
Cash flows from investing activities		
Purchase of property, plant and equipment	△4,392	△3,516
Proceeds from sale of property, plant and equipment	24,465	8
Purchase of intangible assets	△573	△823
Purchase of investment securities	△1	△0
Proceeds from sale of investment securities	33	0
Payments for investments in capital	△21	△13
Other, net	293	△26
Net cash provided by (used in) investing activities	19,802	△4,372
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,752	41,642
Net increase (decrease) in commercial papers	—	10,000
Proceeds from long-term borrowings	8,000	10,000
Repayments of long-term borrowings	△8,227	△1,003
Proceeds from issuance of bonds	—	24,788
Redemption of bonds	—	△35,000
Dividends paid	△2,237	△2,237
Dividends paid to non-controlling interests	△29	△13
Other, net	△253	△603
Net cash provided by (used in) financing activities	1,004	47,572
Effect of exchange rate change on cash and cash equivalents	1,914	340
Net increase (decrease) in cash and cash equivalents	20,621	4,897
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	39,612	32,432

**(4) Notes to Quarterly 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.

(Notes for Quarterly Consolidated Balance Sheets)

Guarantee obligation

The Company provides debt guarantees for borrowings from financial institutions for companies other than our consolidated subsidiaries.

	As of March 31, 2024	As of June 30, 2024
	Millions of yen	Millions of yen
UNIFUJI SDN. BHD.	1,948 ^{*1}	1,975 ^{*2}
FREYABADI (THAILAND) CO., LTD.	499 ^{*3}	523 ^{*4}
Total	2,447	2,498

*1 Of the above amount, 833 million yen is re-guaranteed by other companies in response to the Company's guarantee, and 281 million yen is re-guaranteed by the Company in response to other companies' guarantees.

*2 Of the above amount, 852 million yen is re-guaranteed by other companies in response to the Company's guarantee, and 269 million yen is re-guaranteed by the Company in response to other companies' guarantees.

*3 Of the above amount, 249 million yen is re-guaranteed by other companies in response to the Company's guarantee.

*4 Of the above amount, 261 million yen is re-guaranteed by other companies in response to the Company's guarantee.

(Notes for Quarterly Consolidated Statements of Income)

※1 Gain on sale of non-current assets

Gain on sale of non-current assets for the the first three months of the previous consolidated fiscal year was mainly due to the transfer of the non-current assets at Fuji Oil New Orleans, LLC. (USA), our consolidated subsidiary.

※2 Restructuring expenses of subsidiaries and affiliates

Restructuring expenses of subsidiaries and affiliates for the the first three months of the current consolidated fiscal year was due to restructuring of the Soy-based Ingredients segment at our subsidiary in Japan.

※3 Loss on disposal of inventories

Loss on disposal of inventories for the the first three months of the previous consolidated fiscal year was due to a disposal of inventories at Fuji Oil New Orleans, LLC. (USA), our consolidated subsidiary.

(Additional Information)

(Changes in Fiscal Years of Subsidiaries)

The accounting period of Blommer Chocolate Company and 4 other companies 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 3 months from April 1, 2024 to June 30, 2024 for the first three 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 three months period of the previous fiscal year (April 1, 2023 - June 30, 2023)

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

(Millions of yen)

	Reported segments					Adjustment (Note 1)	Amounts on Quarterly 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	45,718	54,965	21,455	8,914	131,053	—	131,053
Transactions with other segments	5,976	680	1,822	52	8,531	△8,531	—
Total	51,695	55,645	23,278	8,966	139,585	△8,531	131,053
Segment profit	3,129	406	587	397	4,520	△936	3,584

(Note) 1. Adjustment of segment profit △936 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 quarterly consolidated statement of income.

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

Not applicable.

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

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

(Millions of yen)

	Reported segments					Adjustment (Note 1)	Amounts on Quarterly 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	47,670	73,584	22,142	8,977	152,375	—	152,375
Transactions with other segments	5,864	961	1,066	42	7,934	△7,934	—
Total	53,534	74,546	23,208	9,019	160,309	△7,934	152,375
Segment profit	4,406	2,891	877	327	8,503	△1,063	7,440

(Note) 1. Adjustment of segment profit △1,063 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 quarterly consolidated statement of income.

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

Not applicable.

FUJI OIL HOLDINGS INC.
Financial Results Supplement Material

FY2024 FYE March 2025

1Q

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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
		1Q	End	1Q	Change	Rate of change	Plan
\$	P/L	137.37	144.62	155.88	+18.51	+13.5%	145.00
	B/S	144.99	151.41	161.07	+9.66	+6.4%	—
BRL	P/L	27.76	29.31	29.89	+2.13	+7.7%	29.50
	B/S	30.09	30.31	28.98	(1.33)	(4.4%)	—
€	P/L	149.47	156.80	167.88	+18.41	+12.3%	156.00
	B/S	157.60	163.24	172.33	+9.09	+5.6%	—
RMB	P/L	19.56	20.14	21.48	+1.92	+9.8%	20.00
	B/S	19.94	20.83	22.04	+1.21	+5.8%	—

- 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).

1-1 : FY2024 1Q Consolidated Financial Results

●Summary

Net sales : 152.4 billion yen, YOY +21.3 billion yen

Operating profit : 7.4 billion yen, YOY +3.9 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 increased thanks to increased sales volume in Japan and Southeast Asia, sales price revision to reflect higher raw material prices, and gains on valuation of futures related to cocoa beans in Blommer on Industrial Chocolate Business, in addition to increased sales of Vegetable fats for chocolate in Southeast Asia on Vegetable Oils and Fats Business.

(Unit : JPY billion)

		FY2023 1Q	FY2024 1Q	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	45.7	47.7	+2.0	Net sales increased thanks to higher sales volume in Southeast Asia and the effect of yen depreciation although sales volume decreased in Americas.
	Industrial Chocolate	55.0	73.6	+18.6	Net sales increased thanks to higher sales prices to reflect higher raw material prices and the effect of yen depreciation.
	Emulsified and Fermented Ingredients	21.5	22.1	+0.7	Net sales increased thanks to firm sales for food services in Japan.
	Soy-based Ingredients	8.9	9.0	+0.1	Net sales increased slightly thanks to higher sales prices to reflect higher raw material prices due to yen depreciation.
	Total	131.1	152.4	+21.3	
Operating profit	Vegetable Oils and Fats	3.1	4.4	+1.3	Operating profit increased thanks to stable raw material prices and increased sales of Vegetable fats for chocolate in Southeast Asia and Europe.
	Industrial Chocolate	0.4	2.9	+2.5	Operating profit increased thanks to gains on valuation of futures related to cocoa beans and a decrease in fixed costs associated with the closure of Chicago plant of Blommer in the U.S., and increased sales volume in Japan and Southeast Asia.
	Emulsified and Fermented Ingredients	0.6	0.9	+0.3	Operating profit increased thanks to firm sales for food services in Japan and stable raw material prices in Southeast Asia and China.
	Soy-based Ingredients	0.4	0.3	(0.1)	Operating profit decreased due to lower sales volume in Japan.
	Group administrative expenses	(0.9)	(1.1)	(0.1)	
Total	3.6	7.4	+3.9		
Operating margin		2.7%	4.9%	+2.1pt	
Ordinary profit		3.3	6.5	+3.2	
Profit attributable to owners of parent		9.1	4.7	(4.4)	Profits decreased due to the rebound from having recorded extraordinary income from the transfer of the fixed assets of Fuji Oil New Orleans, LLC in the same period of the previous fiscal year.

*Figures are rounded to the nearest JPY billion.

*Due to a change in the accounting period of Blommer in Industrial Chocolate Business, we consolidated Blommer's profit and loss from February to April 2023 for 1Q/FY2023, and from April to June 2024 for 1Q/FY2024.

1-2 : FY2024 1Q 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 1Q	14,167	+248	14,985	(2,214)	8,111	+2,614	857	+22	9,549	+1,280	47,670	+1,951
	FY2023 1Q	13,919	+1,065	17,200	(1,692)	5,496	(3,691)	834	(67)	8,269	+928	45,718	(3,458)
	FY2022 1Q	12,853	-	18,892	-	9,187	-	902	-	7,341	-	49,177	-
Industrial Chocolate	FY2024 1Q	11,879	+1,655	50,503	+13,759	6,067	+1,939	2,304	+833	2,828	+431	73,584	+18,619
	FY2023 1Q	10,224	+750	36,743	+4,635	4,128	+440	1,471	+455	2,397	+785	54,965	+7,067
	FY2022 1Q	9,474	-	32,108	-	3,688	-	1,015	-	1,611	-	47,897	-
Emulsified and Fermented Ingredients	FY2024 1Q	14,565	+318	-	-	3,269	+217	4,307	+150	-	-	22,142	+686
	FY2023 1Q	14,246	+553	-	-	3,051	(730)	4,157	(902)	-	-	21,455	(1,079)
	FY2022 1Q	13,692	-	-	-	3,782	-	5,059	-	-	-	22,534	-
Soy-based Ingredients	FY2024 1Q	8,776	+83	-	-	-	-	185	(35)	15	+15	8,977	+63
	FY2023 1Q	8,693	+636	-	-	-	-	220	(41)	-	-	8,914	+595
	FY2022 1Q	8,056	-	-	-	-	-	262	-	-	-	8,318	-
Net Sales Total	FY2024 1Q	49,389	+2,306	65,488	+11,545	17,448	+4,771	7,654	+970	12,393	+1,727	152,375	+21,321
	FY2023 1Q	47,083	+3,006	53,943	+2,943	12,676	(3,981)	6,683	(556)	10,666	+1,713	131,053	+3,125
	FY2022 1Q	44,077	-	51,000	-	16,658	-	7,239	-	8,953	-	127,928	-

*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 1Q	1,388	+229	1,254	+270	1,248	+957	43	+37	808	+274	(337)	(493)	-	-	4,406	+1,277
	FY2023 1Q	1,159	+539	983	+833	290	(666)	5	+46	533	+363	156	+398	-	-	3,129	+1,515
	FY2022 1Q	619	-	150	-	957	-	(40)	-	169	-	(242)	-	-	-	1,614	-
Industrial Chocolate	FY2024 1Q	1,707	+456	197	+1,362	757	+610	(10)	+25	268	+73	(28)	(42)	-	-	2,891	+2,485
	FY2023 1Q	1,250	+67	(1,164)	(825)	147	+79	(35)	+39	195	+77	13	(15)	-	-	406	(577)
	FY2022 1Q	1,183	-	(338)	-	67	-	(75)	-	117	-	28	-	-	-	983	-
Emulsified and Fermented Ingredients	FY2024 1Q	866	+207	-	-	(47)	+190	113	+30	-	-	(55)	(138)	-	-	877	+289
	FY2023 1Q	659	+181	-	-	(238)	+209	83	+86	-	-	82	(107)	-	-	587	+370
	FY2022 1Q	477	-	-	-	(448)	-	(3)	-	-	-	190	-	-	-	217	-
Soy-based Ingredients	FY2024 1Q	477	(27)	-	-	-	-	52	(27)	(205)	(23)	3	+8	-	-	327	(69)
	FY2023 1Q	504	(48)	-	-	-	-	80	+30	(182)	(123)	(4)	(34)	-	-	397	(175)
	FY2022 1Q	553	-	-	-	-	-	49	-	(59)	-	29	-	-	-	573	-
Consolidated Adjustment	FY2024 1Q	20	(14)	(11)	(19)	16	(16)	3	+7	(97)	(197)	52	+213	-	-	(14)	(26)
	FY2023 1Q	35	(22)	8	+11	33	+28	(3)	(14)	99	+253	(160)	(233)	-	-	12	+23
	FY2022 1Q	57	-	(3)	-	4	-	10	-	(153)	-	72	-	-	-	(11)	-
Group Administrative Expenses	FY2024 1Q	-	-	-	-	-	-	-	-	-	-	-	-	(1,048)	(99)	(1,048)	(99)
	FY2023 1Q	-	-	-	-	-	-	-	-	-	-	-	-	(949)	+53	(949)	+53
	FY2022 1Q	-	-	-	-	-	-	-	-	-	-	-	-	(1,002)	-	(1,002)	-
Operating Profit Total	FY2024 1Q	4,461	+851	1,440	+1,613	1,975	+1,742	203	+73	774	+127	(365)	(452)	(1,048)	(99)	7,440	+3,856
	FY2023 1Q	3,609	+718	(172)	+19	232	(348)	129	+188	646	+571	86	+7	(949)	+53	3,584	+1,209
	FY2022 1Q	2,891	-	(193)	-	581	-	(58)	-	75	-	79	-	(1,002)	-	2,374	-

2-1:Major Indicators

Primary Item	Item	Unit	Note	FY2022	FY2023	FY2024 (Total Results)				FY2024 Forecast
						1Q	2Q	3Q	4Q	
PL related	Operating profit	JPY billion		10.9	18.2	7.4				20.0
	Operating profit growth rate	%		(27.1%)	+66.5%	+107.6%				+9.8%
	EBITDA	JPY billion		31.2	45.3	12.6				-
	Capital Expenditures	JPY billion	For tangible fixed assets	21.5	15.1	3.7				-
	Depreciation	JPY billion	Depreciation for tangible fixed assets	14.6	14.9	3.8				-
	ROA	%	Ordinary profit / Average total assets at beginning and end of period	2.2%	3.6%	5.1%				3.4%
	ROE	%	Net profit margin × Total asset turnover × Financial leverage	3.1%	3.0%	7.9%				4.4%
	Net profit margin	%	Net profit / Net sales	1.1%	1.2%	3.1%				1.7%
	Total asset turnover	Times	Net sales / Total assets at beginning and end of period	1.26	1.20	1.20				1.27
	Financial leverage	Times	Total assets / Equity	2.3	2.0	2.3				2.1
ROIC	%	Operating profit × (1-corporate tax rate) / (Interest-bearing debt + Equity)	2.0%	3.5%	4.7%				3.8%	
BS related	Total assets	JPY billion		468.8	470.2	546.3				470.0
	Interest-bearing debt	JPY billion		168.4	130.3	203.1				138.5
	Net interest-bearing debt	JPY billion		149.4	102.8	169.8				123.5
	Net operating capital	JPY billion		81.9	89.9	122.8				-
	Equity ratio	%		43.3%	49.4%	43.9%				48.7%
	Debt ratio	%		127.1%	97.3%	122.3%				95.8%
	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	53.3				-
	Amortization of goodwill	JPY billion		2.6	2.6	0.6				-
	Goodwill (in a broad sense) / Net assets ratio	%		26%	21%	21%				-
	D/E ratio	Times	Interest-bearing debt / Equity	0.83	0.56	0.85				0.61
Net D/E ratio	Times	Net interest-bearing debt (interest-bearing debt - cash and deposits) / equity capital	0.80	0.54	0.91				-	
CF related	Cash flows from operating activities	JPY billion		7.6	48.2	(38.6)				31.0
	Cash flows from investing activities	JPY billion		(16.5)	8.8	(4.4)				(30.0)
	Free cash flows	JPY billion		(8.9)	57.0	(43.0)				1.0
	Cash flows from financing activities	JPY billion		9.8	(50.0)	47.6				(14.5)
	CCC	Day		104	102	122				97

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

*2 ROA, ROE and ROIC for 1Q 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.	1.9
1Q	Americas	Capital expenditures for Blommer, etc.	0.8
	Americas	Capital expenditures for Harald, etc.	0.3
Total			3.7

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	44.7%

3-1 : FY2024 First-Half and Full-Year Consolidated Financial Forecast

[Revised First-Half Forecast]

In the first quarter, sales and operating profit increased significantly thanks to gains on valuation of futures related to cocoa beans in Blommer on Industrial Chocolate Business, in addition to firm sales for Vegetable fats for chocolate on Vegetable Oils and Fats Business.

In the second quarter, we have concerns about the rebound from gains on valuation of futures which recorded in the first quarter and the temporary loss due to the impact of difference between purchase prices of cocoa raw materials and sales prices. However, we have revised the initial forecast expecting firm sales on Industrial Chocolate Business and increased sales volume for Vegetable fats for chocolate on Vegetable Oils and Fats Business.

[Full-Year Forecast]

We maintain our initial forecast in consideration of a decline in the chocolate market demand due to higher cocoa prices and decreased sales volume caused by economic downturn in China and the U.S.

Unit: billion yen

	FY2024 1H Initial Forecast	FY2024 1H Rev. Forecast	Initial vs Rev.	FY2023 1H Results	FY2024 Full-Year Forecast
Net sales	290.0	315.0	+25.0	271.0	600.0
Operating profit	7.0	9.0	+2.0	8.8	20.0
Ordinary profit	4.7	6.5	+1.8	8.3	16.0
Profit attributable to owners of parent	3.0	4.0	+1.0	12.4	10.0