

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

February 7, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Q3 FY2024) (Under Japanese GAAP)

Company name: FUJI OIL HOLDINGS INC.
 Listing: Tokyo Stock Exchange
 Securities code: 2607
 URL: <https://www.fujioilholdings.com/en/>
 Representative: Mikio Sakai, President and CEO
 Inquiries: Takekuni Takamura, General Manager, Consolidation Accounting Group
 Telephone: +81-6-6459-0731
 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 Nine months ended December 31, 2024 (April 1, 2024 – December 31, 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	%
Nine months ended								
December 31, 2024	491,888	16.7	504	△96.1	△2,235	—	△3,230	—
December 31, 2023	421,538	1.2	12,897	47.0	11,629	38.9	4,972	△1.8

(Note) Comprehensive income For the nine months ended December 31, 2024: ¥1,161 million [△95.7%]
 For the nine months ended December 31, 2023: ¥27,118 million [0.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2024	△37.58	—
December 31, 2023	57.84	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
December 31, 2024	565,346	233,303	39.3	2,584.85
March 31, 2024	470,221	244,291	49.4	2,700.95

(Reference) Shareholder's equity As of December 31, 2024: ¥222,229 million
 As of March 31, 2024: ¥232,185 million

2. Cash dividends

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

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

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2025	655,000	16.1	11,000	△39.6	6,700	△60.1	2,800	△57.1	32.57

(Note) Revisions to the consolidated forecast most recently announced: Yes

Please refer to the "Notice of Revision to the Full-Year Earnings Forecast" released today for further details.

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of 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 December 31, 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 December 31, 2024	1,595,300 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)

Nine months ended December 31, 2024	85,969,636 shares
Nine months ended December 31, 2023	85,964,661 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.

Accompanying Materials – Contents

1. Qualitative Information on Results for the Nine Months Ended December 31, 2024.....	2
(1) Details of Operating Results.....	2
(2) Details of Financial Position.....	3
(3) Information on the Future Outlook, Including Consolidated Business Results Forecasts.....	4
2. Quarterly Consolidated Financial Statements and Key Notes.....	5
(1) Quarterly Consolidated Balance Sheets.....	5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income.....	7
Quarterly Consolidated Statements of Income.....	7
Quarterly Consolidated Statements of Comprehensive Income	8
(3) Quarterly Consolidated Statements of Cash flows.....	9
(4) Notes to Quarterly Consolidated Financial Statements.....	10
(Notes Relating to Assumptions for the Going Concern)	10
(Notes for Case Where Shareholders' Equity underwent Significant Changes in Value)	10
(Notes for Quarterly Consolidated Balance Sheets)	10
(Notes for Quarterly Consolidated Statements of Income)	10
(Additional Information)	11
(Segment Information)	12

1. Qualitative Information on Results for the Nine Months Ended December 31, 2024

(1) Details of Operating Results

During the first nine months of the current consolidated fiscal year, despite concerns over the economic impact of security issues and economic trends in China, business conditions remained firm, particularly in Europe and America, against a backdrop of solid employment and income conditions. In Japan, although the price index continued to rise, personal consumption continued to expand gradually due to factors such as improvements in the employment conditions. Business sentiment was firm, especially among large enterprises and indices related to capital investment were also at a firm level.

In the raw material market, prices for palm oil and cocoa beans are trending unstably. Palm oil has been traded at a higher price recently compared to the first half of 2024. The prices for cocoa beans, which had skyrocketed since the beginning of 2024, fell temporarily after that, but have reached near the peak again.

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

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

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Nine months ended				
December 31, 2024	491,888	504	△2,235	△3,230
December 31, 2023	421,538	12,897	11,629	4,972
Change	+70,349 (+16.7%)	△12,393 (△96.1%)	△13,865 (-)	△8,202 (-)

Net sales increased due to higher sales prices to reflect rising raw material prices in the Industrial Chocolate segment, steady sales in the Vegetable Oils and Fats segment and the effect of yen depreciation. Operating profit decreased significantly due to a loss on valuation of cocoa futures contracts and deterioration of profitability in Blommer caused by higher procurement prices for cocoa beans and increased related costs, despite its structural reforms achieving certain results through steady progress, while profitability improved responding to price revisions in Japan and Southeast Asia in the Vegetable Oils and Fats segment, and in Japan, Southeast Asia and Brazil in the Industrial Chocolate segment.

In addition to the decrease in operating profit, an increase in interest expenses due to higher financing costs resulted in a net loss attributable to owners of parent.

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	151,717	+12,037	+8.6%	18,034	+6,292	+53.6%
Industrial Chocolate	242,030	+55,278	+29.6%	△17,909	△17,643	-
Emulsified and Fermented Ingredients	71,176	+3,292	+4.8%	3,037	+33	+1.1%
Soy-based Ingredients	26,964	△257	△0.9%	799	△469	△37.0%
Adjustment	-	-	-	△3,456	△605	-
Total	491,888	+70,349	+16.7%	504	△12,393	△96.1%

(Vegetable Oils and Fats)

Net sales increased due to an increase in sales volume in Southeast Asia and the effect of yen depreciation despite a decrease in sales volume in Americas. Operating profit increased mainly due to an increase in sales of vegetable fats for chocolate in Southeast Asia and Japan in spite of increased fixed costs such as labor costs.

(Industrial Chocolate)

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

(Emulsified and Fermented Ingredients)

Net sales increased mainly due to steady sales to bakery in Japan, an increase in sales volume in Southeast Asia and the effect of yen depreciation. Operating profit was at approximately the same level as the first nine months of the previous consolidated fiscal year in spite of increased fixed costs such as depreciation cost and labor costs.

(Soy-based Ingredients)

Net sales decreased mainly due to lower sales volume of soy protein foods. Operating profit decreased due to a decrease in sales volume.

(2) Details of Financial Position

(i) Details of Consolidated Financial Position

Total assets at the end of the nine months of the current consolidated fiscal year increased by 95,125 million yen from the end of the previous consolidated fiscal year to 565,346 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 nine months of the fiscal year is as follows.

		(Millions of yen)		
		As of March 31, 2024	As of December 31, 2024	Change
Assets	Current assets	236,858	326,529	+89,671
	Property, plant and equipment	150,750	155,580	+4,829
	Intangible assets	55,221	53,310	△1,910
	Other	27,390	29,925	+2,534
Assets		470,221	565,346	+95,125
Liabilities	Interest-bearing debt	130,286	233,690	+103,404
	Other	95,643	98,352	+2,708
Liabilities		225,929	332,043	+106,113
Net assets		244,291	233,303	△10,988

(Assets)

At the end of the nine months of the current consolidated fiscal year, current assets increased due to an increase in accounts receivable along with an increase in sales and an increase in inventories attributable to rising raw material prices. As a result, assets increased by 95,125 million yen from the end of the previous consolidated fiscal year to 565,346 million yen.

(Liabilities)

Liabilities increased by 106,113 million yen from the end of the previous consolidated fiscal year to 332,043 million yen due to increases in interest-bearing debt such as short-term borrowings along with an increase in working capital.

(Net assets)

Net assets decreased by 10,988 million yen from the end of the previous year to 233,303 million yen mainly due to a decrease in retained earnings as a result of changes in fiscal years of Blommer and four other companies, despite an increase in foreign currency translation adjustments associated with the yen depreciation against the US dollar.

Net assets per share decreased by 116.11 yen from the end of the previous consolidated fiscal year to 2,584.85 yen. Equity ratio decreased by 10.1 points from the end of the previous fiscal year to 39.3%.

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

	(Millions of yen)		
	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change
Cash flows from operating activities	19,527	△49,738	△69,266
Cash flows from investing activities	11,878	△13,148	△25,027
Free Cash flows	31,405	△62,887	△94,293
Cash flows from financing activities	△23,499	72,442	+95,941
Cash and cash equivalents at end of period	27,230	37,806	+10,576

(Cash flows from operating activities)

Cash flows from operating activities for the first nine months of the current consolidated fiscal year resulted in expenditures of 49,738 million yen, decreasing by 69,266 million yen compared to the first nine 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 nine months of the current consolidated fiscal year resulted in expenditures of 13,148 million yen mainly due to purchase of property, plant and equipment, decreasing by 25,027 million yen compared to the first nine 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 (USA).

(Cash flows from financing activities)

Cash flows from financing activities for the first nine months of the current consolidated fiscal year resulted in income of 72,442 million yen, increasing by 95,941 million yen compared to the first nine months of the previous consolidated fiscal year mainly due to an increase in short-term borrowings.

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

The consolidated business results forecast for the full year has been revised from the previous forecast announced on November 11, 2024. Please refer to the "Notice of Revision to the Full-Year Earnings Forecast" released today for further details.

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

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	27,490	38,621
Notes and accounts receivable - trade	90,024	125,724
Merchandise and finished goods	51,724	59,873
Raw materials and supplies	57,277	84,426
Other	10,579	18,147
Allowance for doubtful accounts	△238	△264
Total current assets	236,858	326,529
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	47,780	46,430
Machinery, equipment and vehicles, net	62,851	61,096
Land	20,057	20,061
Right-of-use assets, net	7,655	7,281
Construction in progress	9,273	17,473
Other, net	3,131	3,236
Total property, plant and equipment	150,750	155,580
Intangible assets		
Goodwill	21,840	19,842
Customer related assets	19,035	18,541
Other	14,345	14,926
Total intangible assets	55,221	53,310
Investments and other assets		
Investment securities	16,002	17,496
Retirement benefit asset	7,064	7,497
Deferred tax assets	669	1,496
Other	3,683	3,286
Allowance for doubtful accounts	△60	△47
Total investments and other assets	27,359	29,730
Total non-current assets	233,332	238,621
Deferred assets		
Bond issuance costs	30	195
Total deferred assets	30	195
Total assets	470,221	565,346

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	42,321	53,680
Short-term borrowings	33,151	122,889
Current portion of bonds payable	35,000	—
Commercial papers	10,000	20,000
Income taxes payable	4,310	4,994
Provision for bonuses	3,354	2,045
Provision for bonuses for directors (and other officers)	40	—
Other	18,758	19,967
Total current liabilities	146,936	223,577
Non-current liabilities		
Bonds payable	6,000	31,000
Long-term borrowings	46,135	59,801
Deferred tax liabilities	17,223	8,137
Retirement benefit liability	2,022	2,053
Lease liabilities	5,110	4,750
Other	2,500	2,722
Total non-current liabilities	78,993	108,466
Total liabilities	225,929	332,043
Net assets		
Shareholders' equity		
Share capital	13,208	13,208
Capital surplus	14,757	14,757
Retained earnings	163,810	149,744
Treasury shares	△1,947	△1,919
Total shareholders' equity	189,828	175,790
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,868	1,845
Deferred gains or losses on hedges	726	1,430
Foreign currency translation adjustment	39,122	42,592
Remeasurements of defined benefit plans	639	571
Total accumulated other comprehensive income	42,357	46,438
Non-controlling interests	12,105	11,073
Total net assets	244,291	233,303
Total liabilities and net assets	470,221	565,346

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (First nine months period)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	421,538	491,888
Cost of sales	360,240	439,630
Gross profit	61,297	52,258
Selling, general and administrative expenses	48,400	51,753
Operating profit	12,897	504
Non-operating income		
Interest income	838	753
Dividend income	76	95
Foreign exchange gains	—	294
Share of profit of entities accounted for using equity method	550	1,038
Other	385	630
Total non-operating income	1,851	2,812
Non-operating expenses		
Interest expenses	2,540	4,808
Foreign exchange losses	38	—
Other	540	744
Total non-operating expenses	3,119	5,552
Ordinary profit (loss)	11,629	△2,235
Extraordinary income		
Gain on sale of non-current assets	※ ¹ 13,152	46
Gain on sale of shares of subsidiaries and associates	—	※ ² 291
Gain on sale of investment securities	11	※ ³ 210
Refunded taxes	76	—
Total extraordinary income	13,240	547
Extraordinary losses		
Loss on sale of non-current assets	0	15
Loss on retirement of non-current assets	395	155
Amortization of goodwill	※ ⁴ 6,391	—
Impairment losses	※ ⁵ 3,663	※ ⁵ 113
Restructuring expenses of subsidiaries and affiliates	—	※ ⁶ 18
Loss on sale of investment securities	—	8
Loss on disposal of inventories	※ ⁷ 309	—
Total extraordinary losses	10,760	310
Profit (loss) before income taxes	14,109	△1,999
Income taxes - current	6,732	369
Income taxes - deferred	△434	△395
Total income taxes	6,298	△26
Profit (loss)	7,811	△1,972
Profit attributable to non-controlling interests	2,838	1,257
Profit (loss) attributable to owners of parent	4,972	△3,230

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

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit (loss)	7,811	△1,972
Other comprehensive income		
Valuation difference on available-for-sale securities	97	△23
Deferred gains or losses on hedges	△98	707
Foreign currency translation adjustment	18,528	1,856
Remeasurements of defined benefit plans, net of tax	63	△68
Share of other comprehensive income of entities accounted for using equity method	715	662
Total other comprehensive income	19,307	3,134
Comprehensive income	27,118	1,161
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,922	△505
Comprehensive income attributable to non-controlling interests	3,195	1,666

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

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit (loss) before income taxes	14,109	△1,999
Depreciation	13,317	13,509
Amortization of goodwill	8,456	1,676
Decrease (increase) in retirement benefit asset	△370	△551
Increase (decrease) in retirement benefit liability	131	72
Interest and dividend income	△915	△848
Interest expenses	2,540	4,808
Impairment losses	3,663	113
Share of loss (profit) of entities accounted for using equity method	△550	△1,038
Loss (gain) on sale of investment securities	△11	△202
Loss (gain) on disposal of non-current assets	△12,756	124
Loss (gain) on sale of shares of subsidiaries and associates	—	△291
Decrease (increase) in trade receivables	1,267	△32,714
Decrease (increase) in inventories	7,509	△31,751
Increase (decrease) in trade payables	282	13,011
Decrease (increase) in advance payments to suppliers	△13,447	2,497
Other, net	3,275	△4,821
Subtotal	26,501	△38,405
Interest and dividends received	1,316	1,284
Interest paid	△2,603	△4,602
Income taxes refund (paid)	△5,687	△8,014
Net cash provided by (used in) operating activities	19,527	△49,738
Cash flows from investing activities		
Purchase of property, plant and equipment	△12,029	△12,868
Proceeds from sale of property, plant and equipment	25,567	306
Purchase of intangible assets	△1,676	△2,127
Purchase of investment securities	△4	△4
Proceeds from sale of investment securities	34	248
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	1,819
Purchase of shares of associates	—	△325
Payments for investments in capital	△53	△73
Other, net	40	△123
Net cash provided by (used in) investing activities	11,878	△13,148
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	△16,043	66,910
Net increase (decrease) in commercial papers	—	10,000
Proceeds from long-term borrowings	8,000	17,628
Repayments of long-term borrowings	△10,134	△3,666
Proceeds from issuance of bonds	—	24,788
Redemption of bonds	—	△35,000
Dividends paid	△4,475	△4,475
Dividends paid to non-controlling interests	△172	△2,698
Other, net	△672	△1,044
Net cash provided by (used in) financing activities	△23,499	72,442
Effect of exchange rate change on cash and cash equivalents	332	716
Net increase (decrease) in cash and cash equivalents	8,239	10,271
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	27,230	37,806

**(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 December 31, 2024
	Millions of yen	Millions of yen
UNIFUJI SDN. BHD.	1,948 ^{*1}	1,291 ^{*2}
FREYABADI (THAILAND) CO., LTD.	499 ^{*3}	464 ^{*4}
Total	2,447	1,755

*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, 247 million yen is re-guaranteed by other companies in response to the Company's guarantee, and 796 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, 232 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 first nine 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).

※2 Gain on sale of shares of subsidiaries and associates

Gain on sale of shares of subsidiaries and associates for the first nine months of the current consolidated fiscal year was due to the sale of shares of our subsidiary in Japan in the Soy-based Ingredients segment.

※3 Gain on sale of investment securities

Gain on sale of investment securities for the first nine months of the current consolidated fiscal year was due to the partial sale of cross-shareholdings.

※4 Amortization of goodwill

Amortization of goodwill recognized as extraordinary losses for the first nine months of the previous consolidated fiscal year was due to the amortization of goodwill of Blommer Chocolate Company (USA) in accordance with the provisions of Section 32 of the Practical Guidelines on Accounting Standards for Capital Consolidation Procedures in Preparing Consolidated Financial Statements (The Japanese Institute of Certified Public Accountants, Accounting Practice Committee Statement No.7, October 28, 2022).

※5 Impairment losses

Impairment losses for the first nine months of the previous consolidated fiscal year was due to a decline in recoverable amount of property, plant and equipment owned by Blommer Chocolate Company (USA).

Impairment losses for the first nine months of the current consolidated fiscal year was due to a decision to terminate use of property, plant and equipment owned by FUJI OIL CO., LTD.

※6 Restructuring expenses of subsidiaries and affiliates

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

※7 Loss on disposal of inventories

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

(Additional Information)**(Changes in Fiscal Years of Subsidiaries)**

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

Related to this change, the accounting period of the consolidated subsidiaries was 9 months from April 1, 2024 to December 31, 2024 for the first nine 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 nine months period of the previous fiscal year (April 1, 2023 - December 31, 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	139,679	186,752	67,884	27,222	421,538	—	421,538
Transactions with other segments	17,604	2,384	3,035	154	23,179	△23,179	—
Total	157,284	189,136	70,920	27,376	444,717	△23,179	421,538
Segment profit (loss)	11,742	△266	3,003	1,268	15,748	△2,850	12,897

(Note) 1. Adjustment of segment profit (loss) △2,850 million yen includes corporate expense and other, which are not allocated to each reported segment. Corporate expenses are expenses related to group management at the submitting company and management companies.

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

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

(Significant impairment loss on non-current assets)

Impairment losses of 3,663 million yen were recognized as extraordinary losses due to a decline in recoverable amount of property, plant and equipment owned by Blommer Chocolate Company (USA) in the Industrial Chocolate segment.

(Significant changes in the amount of goodwill)

Amortization of goodwill of 6,391 million yen was recognized as extraordinary losses regarding Blommer Chocolate Company (USA) in the Industrial Chocolate segment in accordance with the provisions of Section 32 of the Practical Guidelines on Accounting Standards for Capital Consolidation Procedures in Preparing Consolidated Financial Statements (The Japanese Institute of Certified Public Accountants, Accounting Practice Committee Statement No.7, October 28, 2022).

II. First nine months period of the current fiscal year (April 1, 2024 - December 31, 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	151,717	242,030	71,176	26,964	491,888	—	491,888
Transactions with other segments	19,824	2,897	4,150	112	26,983	△26,983	—
Total	171,541	244,927	75,326	27,076	518,871	△26,983	491,888
Segment profit (loss)	18,034	△17,909	3,037	799	3,960	△3,456	504

(Note) 1. Adjustment of segment profit (loss) △3,456 million yen includes corporate expense and other, which are not allocated to each reported segment. Corporate expenses are expenses related to group management at the submitting company and management companies.

2. Segment profit (loss) is adjusted with operating profit in the 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

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	
ROIC	%	Operating profit × (1-corporate tax rate) / (Interest-bearing debt + Equity)	2.0%	3.5%	4.7%	1.6%	0.1%		
BS related	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%	
	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		
CF related	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				
FY	(Unit : JPY)			Payout ratio
	1st half	2nd half	total	
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	-