

FY2022

1st Half Earnings Conference

November 11,2022



- 1. FY2022 1st Half Earnings**
- 2. FY2022 Full-Year Earnings Forecast**
- 3. Reference materials**

1

FY2022 1st Half Earnings

1st Half Earnings

Net sales increased significantly due to higher selling prices resulting from higher raw material prices and the effect of yen's depreciation in foreign exchange. Operating profit decreased due to lower profitability resulting from higher raw material prices, increased fixed expenses, and lower sales volume.

FY2022 1st Half Earnings

	FY2021 1H Results	FY2022 1H Results	YOY
Net sales	204.5	268.4	+63.9
Operating profit	7.9	5.1	(2.8)
Ordinary profit	7.6	5.4	(2.3)
Profit attributable to owners of parent	6.0	3.2	(2.8)

Net sales +63.9 billion yen

Net sales increased significantly due to revised sales prices response to higher raw material prices of palm and the others, and the effect of yen's depreciation in foreign exchange.

Operating profit (2.8 billion yen)

Operating profit decreased due to higher fixed expenses by the start of operations at the new plant in North America and lower sales volume in China, as well as lower profitability resulting from higher raw material prices of palm and the others.

(Unit: billion yen)

FY2022 1H Initial Forecast	vs. Initial Forecast
230.0	+38.4
7.0	(1.9)
6.7	(1.3)
4.4	(1.2)

Net sales +38.4 billion yen

Net sales increased significantly compared to the initial forecast. In addition to significant increases in the Americas and Southeast Asia due to the impact of yen depreciation, net sales were impacted by sales price revisions to respond rising raw material prices.

Operating profit (1.9 billion yen)

Sales volume fell below plans due to delays in infrastructure development at the new plant in North America for oils and fats. Did not achieve plans after falling below sales volume targets for soy protein ingredients in Japan and emulsified and fermented ingredients in China.

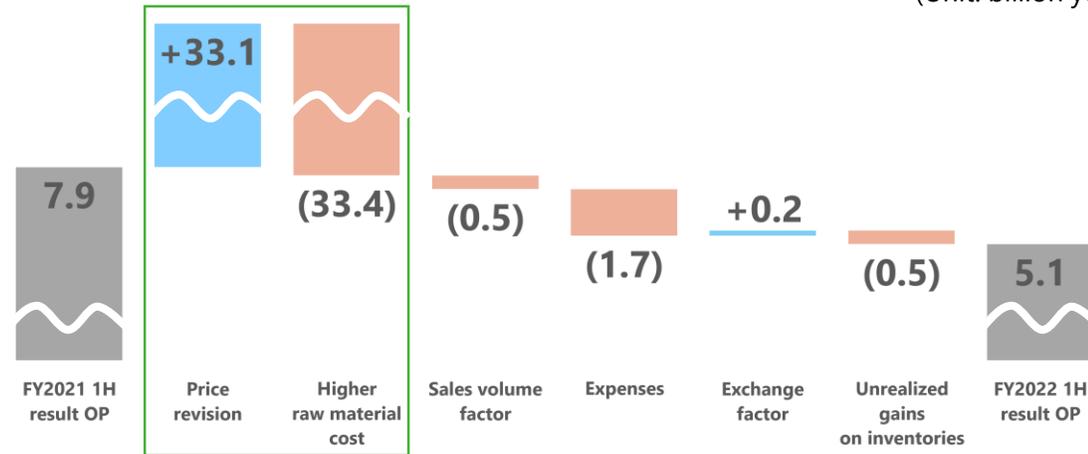
FY2022 1st Half Earnings: Operating Profit Analysis

vs. previous year: Despite decline in profitability in certain businesses and areas, significant growth in vegetable oils and fats in SE Asia were enough to cover price revisions. Fixed expenses and operating costs increased on launch of operations at new oils and fats plant in North America and the impact of inflation.

vs. 1H initial forecast: Sales volume for new oils and fats plant in North America, industrial chocolate in Japan, and soy-based ingredients were all below targets.

vs. Previous year

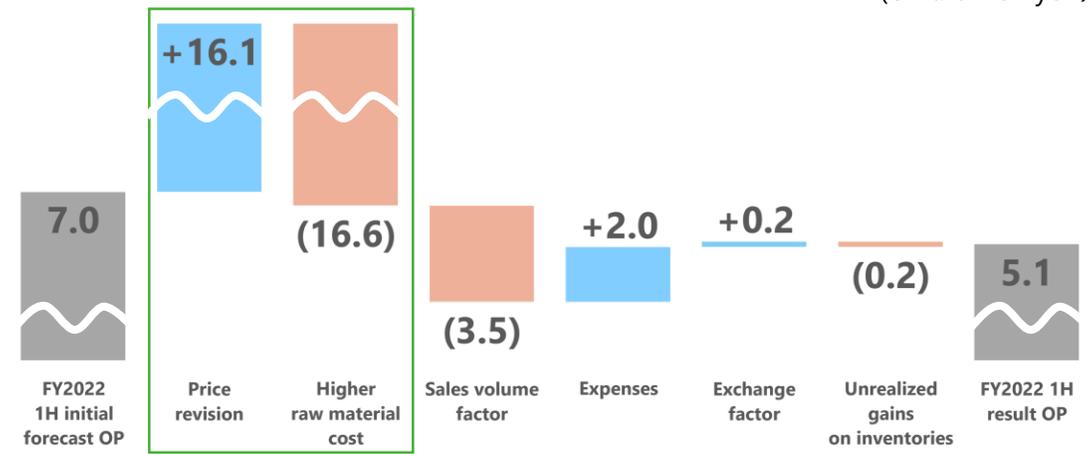
(Unit: billion yen)



Price factor (0.2)

vs. 1H initial forecast

(Unit: billion yen)



Price factor (0.5)

Price factor	Despite contributions from oils and fats in SE Asia and improved profitability at Blommer, price revisions were delayed for Chinese emulsified and fermented products and Japanese oils and fats.
Sales volume factor	Despite contributions from the new addition of Oilseeds to the consolidated Group and growth at Harald, sales volume decreased for Blommer's cocoa business, Chinese emulsified and fermented products, and Japanese soy-based ingredients.
Expenses	Increase in fixed expenses related to the new oils and fats plant in North America, and in personnel and logistics expenses at Blommer.

Price factor	Despite improvements in SE Asian oils and fats and profitability at Harald, price revisions were delayed for emulsified and fermented ingredients in China and oils and fats in Japan.
Sales volume factor	Failed to achieve sales volume targets due to stagnant sales volume attributable to delays in infrastructure development at the new oils and fats plant in North America. Failed to achieve sales volume targets for industrial chocolate and soy-based ingredients in Japan.
Expenses	Group overall personnel and sales promotion expenses decreased.

* Blommer: Industrial Chocolate Business, Americas (North America), Harald: Industrial Chocolate Business, Americas (Brazil), Oilseeds: Vegetable Oils and Fats Business, Americas

FY2022 1st Half Summary

(Unit: billion yen)

	FY2021 1H	FY2022 1H	YOY
Net sales	204.5	268.4	+63.9
Vegetable Oils and Fats	61.7	101.4	+39.7
Industrial Chocolate	87.6	105.5	+17.9
Emulsified and Fermented Ingredients	37.7	44.6	+7.0
Soy-based Ingredients	17.5	16.9	(0.7)
Operating profit	7.9	5.1	(2.8)
Vegetable Oils and Fats	4.3	3.3	(0.9)
Industrial Chocolate	2.8	2.6	(0.2)
Emulsified and Fermented Ingredients	1.0	0.0	(0.9)
Soy-based Ingredients	1.8	0.9	(0.8)
Group administrative expenses	(1.9)	(1.9)	(0.0)



Vegetable Oils and Fats

- Japan Lower profitability by delay of sales price revision.
- Americas Delays in infrastructure development at new plant, logistics disruptions.
- SE Asia Recorded growth on firm sales and on a Malaysian subsidiary capturing transitional demand and improving profitability.



Industrial Chocolate

- Japan Sales volume decreased for ice cream and confectionary distribution market.
- Americas In Blommer, while sales in the cocoa business declined, the price revisions contributed to profit.
In Harald, in addition to the price revisions, sales volume to confectionery distribution manufacturers increased.



Emulsified and Fermented Ingredients

- Japan Sales volume increased to food services and convenience stores.
- SE Asia Implemented sales price revisions but profitability decline on increases in raw material and energy costs that exceeded those efforts.
- China Demand declined due to the lockdown, and delay of sales price revision.



Soy-based Ingredients

- Japan Sales volume of granulated soy protein decreased.

2

FY2022 Full-Year Earnings Forecast

FY2022 Full-Year Earnings Forecast

Revised initial sales forecast due to the effects of yen depreciation and higher raw material prices.

Planning on operating profit of 16.5 billion yen, as initially planned, on improved profitability in 2H, and on demand recovery and stronger sales on the Japanese market.

FY2022 Full-Year Earnings Forecast

	FY2021 Results	FY2022 Rev. Forecast	YOY
Net sales	433.8	550.0	+116.2
Operating profit	15.0	16.5	+1.5
Ordinary profit	14.4	15.8	+1.4
Profit attributable to owners of parent	11.5	10.5	(1.0)

Net sales +116.2 billion yen

Net sales planned to increase due to the effect of yen's depreciation in foreign exchange, revised selling prices resulting from higher raw material prices and full-year operations of the oils and fats new plant in North America.

Operating profit +1.5 billion yen

- In SE Asia, Strong sales and improved profitability. Higher sales volume of the new plant in North America.
- In Harald, strong sales.
- In SE Asia, improved profitability.
- In Japan, decreased sales volume.

(Unit: billion yen)

FY2022 Initial Forecast	vs. Initial Forecast
480.0	+70.0
16.5	—
15.8	—
10.5	—

Net sales +70.0 billion yen

Increased from initial forecast to reflect sales price revisions to response higher raw material prices seen mainly in 1H as well as impact of yen depreciation.

Operating profit – billion yen (No change vs. initial forecast)

- In SE Asia, strong sales and improved profitability, In Japan, improved profitability.
- Decrease in sales volume due to problems with cocoa processing facilities at Blommer and worsening economic conditions in the United States
- In China, demand declined by lockdown, and delay of revised sales prices in 1H.
- In Japan, decreased sales volume.

FY2022 2st Half Summary

(Unit: billion yen)

	FY2021 Results	FY2022 Rev. Forecast	YOY	vs. Initial Forecast
Net sales	433.8	550.0	+116.2	+70.0
Vegetable Oils and Fats	135.0	196.6	+61.6	+28.1
Industrial Chocolate	185.5	222.1	+36.6	+32.1
Emulsified and Fermented Ingredients	79.1	93.5	+14.4	+12.9
Soy-based Ingredients	34.2	37.8	+3.6	(3.1)
Operating profit	15.0	16.5	+1.5	-
Vegetable Oils and Fats	7.4	9.2	+1.8	+2.4
Industrial Chocolate	7.5	7.9	+0.4	(0.9)
Emulsified and Fermented Ingredients	1.6	1.9	+0.3	(0.8)
Soy-based Ingredients	2.1	1.5	(0.6)	(1.0)
Group administrative expenses	(3.7)	(4.1)	(0.4)	+0.2

Vegetable Oils and Fats



- Japan Implemented price revisions in response to yen depreciation and rising fuel costs.
- Americas Full operation at the new plant from 3Q onwards, will implement measures to achieve plans.
- SE Asia Strengthen and maintain sales in response to increasing demand for certified sustainable oil.

Industrial Chocolate



- Japan Capturing demand recovery on the gift market in 2H covered the decrease in sales volume during 1H.
- Americas Forecasting decline in profitability and lower sales volume for Blommer due to the U.S. inflation and worsening consumer sentiment. Harald to conduct sales promotions, prepare new factory for operations from next spring.
- Europe Expanded production capacity and sales volume increase.

Emulsified and Fermented Ingredients



- Japan Growth due to sales promotion to food services and convenience stores.
- SE Asia Impacted by 1H decline profitability but we aim to improve performance for the full year by permeating price revisions and achieving cost reductions in 2H.
- China Profitability declined during 1H and sales volume targets were not achieved, but we will introduce new products and strengthen sales activities in anticipation of a recovery in demand from the COVID-19 pandemic.

Soy-based Ingredients



- Japan In 1H, Sales volume decreased.
- Europe In 2H, price revisions continue and sales of soy protein expand. The new plant of pea fiber is planned to start operation in March 2023.

Recognition of External Environment / Measures to Achieve Full-year Forecast

Change of external environment

Fluctuations in main raw material prices

- Palm
Significantly high due to the situation in Ukraine, etc., but have dropped since June.
- Soybean
Significantly high due to the situation in Ukraine. Dropped temporarily but still at high levels.

Monetary policy and exchange rate trends

- Worsening economic sentiment in the U.S. and Europe as inflation is curbed by monetary policy.
- Increased import costs due to yen depreciation, delayed recovery of inbound demand due to immigration restrictions.
- Decline in economic sentiment due to prolonged lockdowns in China.

Inflation, employment environment, logistics disruption

- Manufacturing costs such as personnel expenses and utility costs continue to increase.
- Logistics disruptions and labor shortages continue to be challenges despite signs of improvement.

1H Progress

Price Revision

Since the beginning of the fiscal year, we have prioritized optimizing sales prices. Continue to revise prices to address higher raw material prices and inflation.

■ Price revision timely

- SE Asia
- Americas(Blommer)
- Americas(Harald)

- Japan

■ Delay of price revision

- Japan
- China
- SE Asia

Increase/decrease in sales volume

Sales are expected to expand due to post-COVID-19 recovery in consumption but recovery is delayed in some areas. Promoting production optimization and strengthening sales activities

■ Increased sales volume and strong sales

- SE Asia
- Americas (Harald)

■ Decreased sales volume

- Americas
- China
- Japan
- Americas(Blommer)
- Japan

Achieve Full-year Forecast

FY2022 Full-year Forecast

Net sales **550.0** billion yen (YOY +116.2billion yen)
 Operating profit **16.5** billion yen (YOY +1.5billion yen)

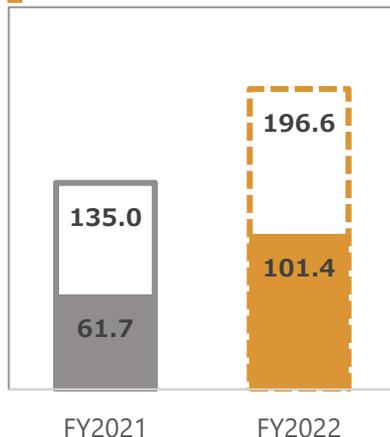
Priority measures to achieve full-year forecast

- Japan Americas **Price revision**
Full operation at the new plant early
- Japan Americas **Capture demand for gift market**
Improvement of productivity in Blommer
- SE Asia China **Price revision**
Introduce new products and strengthen sales activities in anticipation of a recovery in demand
- Japan **Price revision timely**
New sales expansion in Japan and overseas

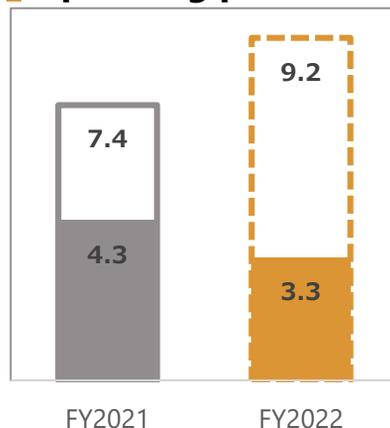


Vegetable Oils and Fats Business

Net sales



Operating profit



Unit: billion yen
 - - - - - Full-year results / Forecast
 — 1H results

1H Progress

2H Initiatives

Japan: Continue to price revision

- ✓ Profitability declined due to delays in price revisions in response to rapid rises in raw material prices, and temporary logistics disruptions due to the palm oil embargo in Indonesia.

- ✓ Prices of raw materials such as palm oil have stabilized, but we will continue to implement price adjustments in response to yen depreciation, fuel costs, and inflation.



Americas: Not achieved the plan due to delay in infrastructure development for the new plant

- ✓ Operation of the new plant was delayed from the initial forecast due to logistics disruption and construction delays in the US.
- ✓ Oilseeds* added to the Fuji Oil Group.

*Sales company handling premium vegetable oils (sunflower oil, rice bran oil), etc. in North America

- ✓ Working toward full operation at the new plant early.
- ✓ Aiming to increase profits by increasing production and delivery efficiency through the synergistic effect of two manufacturing bases.



SE Asia: Sales growth by responding to raw material prices and expanding sales of value-added products

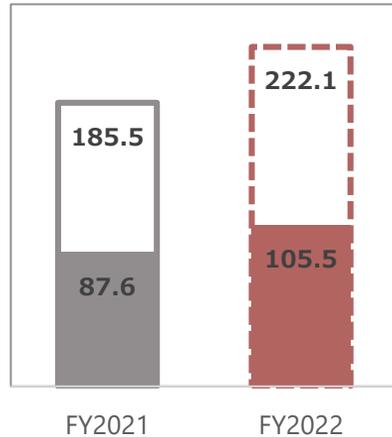
- ✓ Our Malaysian subsidiary captured transitional demand due to the palm oil embargo in Indonesia.
- ✓ Favorable sales of value-added products, etc.

- ✓ Strengthen and maintain sales in response to increasing demand for certified sustainable oil mainly in Europe and the U.S.

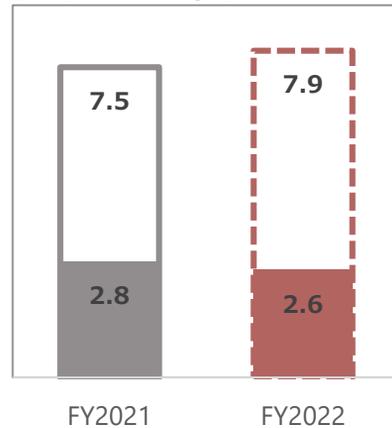


Industrial Chocolate Business

Net sales



Operating profit



Unit: billion yen
 - - - - Full-year results / Forecast
 — 1H results

1H Progress

2H Initiatives

Japan: Capturing demand recovery on the gift market

- ✓ Revised sales price.
- ✓ Decreased sales volume for ice cream and confectionary distribution market.

- ✓ Capturing demand recovery on the gift market certainly.
- ✓ Promote sustainable raw material initiatives.

Operating profit
1H / Full-year
(billion yen)



Americas (North America/Brazil): Progress in 1H as planned, but concerns about worsening economic due to rising inflation and interest rates in the U.S.

Blommer (North America)

- ✓ Price revisions were implemented at FY2022 beginning.
- ✓ Repairs and aging measures in 1H progressed as expected.
- ✓ Problems with cocoa processing facilities occurred.

Blommer (North America)

- ✓ Proceed with recovery of cocoa processing facilities.
- ✓ Although expand sales of low-sugar chocolate, concerns about worsening economic by inflation and other factors.

Harald (Brazil)

- ✓ Price revisions were implemented.
- ✓ sales volume to confectionary distribution manufacturers increased.

Harald (Brazil)

- ✓ Conduct sales promotions.



The Others (SE Asia · Europe): Sales volume growth despite higher raw material prices

- ✓ In Indonesia, although sales volume exceeded the same period last year, it fell short of the plan.
- ✓ In Australia, sales were firm in response to increased demand, but profitability declined due to higher fixed expenses.
- ✓ In Europe, we increased production capacity and increased sales volume.

- ✓ In Indonesia, strengthen cost competitiveness.
- ✓ In Australia, we are strengthening our production system to meet demand.
- ✓ In Europe, sales volume is expected to increase on sales expansion.

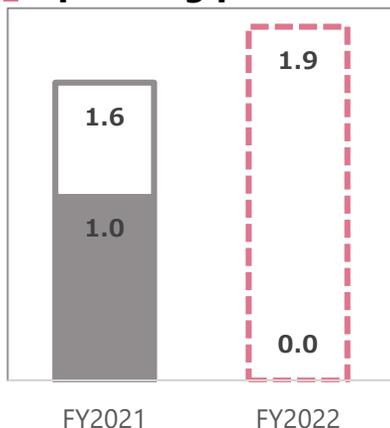


Emulsified and Fermented Ingredients Business

Net sales



Operating profit



Unit: billion yen
 - - - - Full-year results / Forecast
 — 1H results

1H Progress

2H Initiatives

Japan: Increased sales for food services and convenience stores

- ✓ Increased sales for food services and convenience stores due to the adoptions of new proposals.
- ✓ Quality improvements from new manufacturing methods for whipped cream also contributed.



Whipping cream of new manufacturing

- ✓ Continuing proposal activities that capture consumer needs.
- ✓ Continue to sales price revision.

Operating profit
1H / Full-year
(billion yen)



SE Asia: Continue to price revisions

- ✓ Profitability declined due to soaring raw material prices and higher energy costs. Gradual improvement due to continuous price revisions.

- ✓ Continue to sales price revision and reduce cost.



China: Lockdown impacted in 1H, but will improve in 2H

- ✓ Domestic consumption slows since the lockdown in China.
- ✓ Lower profitability due to the delay of price revision by higher raw material prices.

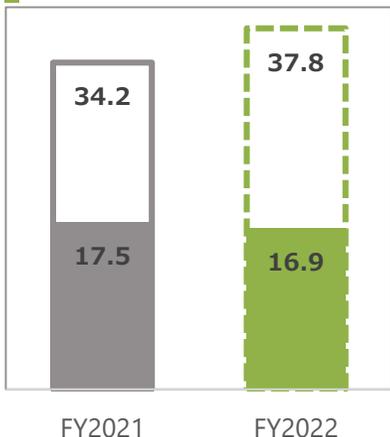
- ✓ Continue to sales price revision.
- ✓ We will introduce new products and strengthen sales activities in anticipation of a recovery in demand from the COVID-19 pandemic.



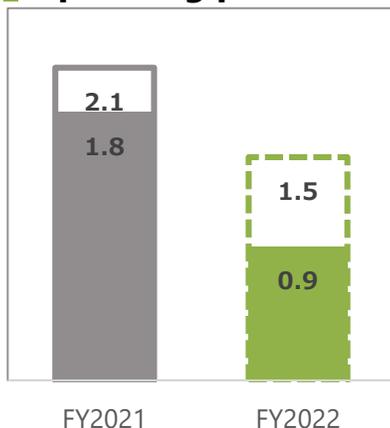


Soy-based Ingredients Business

Net sales



Operating profit



Unit: billion yen
 - - - - Full-year results / Forecast
 1H results

1H Progress

Japan: Expand sales of granulated soy protein

- ✓ Sales volume of powdered soy protein decreased as protein demand peaked.
- ✓ Began to sell value-added textured soy protein.
- ✓ Price revision in response to rising soybean prices



Soy meat of Prime Texture manufacturing method

2H Initiatives

- ✓ Expand sales of granulated soy protein to new customers in Japan and overseas.
- ✓ Expand sales of value-added products.
- ✓ As soybean prices are at a high level, we will continue to respond appropriately to price trends in raw materials.

Operating profit
 1H / Full-year
 (billion yen)



Europe: Ahead of launch of operations at the end of FY2022

- ✓ Progress as planned.
- ✓ Aiming for full-scale operation in 2H, started test production

- ✓ Obtain certification ahead of launch of operations at the end of FY2022.



Fuji Brandenburg

Capital Expenditure / GOODNOON

Capital Expenditure

Continuing appropriate investments focused on growth areas.
 Planning to invest 20.0 billion yen over the full year for FY2022.

Aria	Major Expenditures	JPY billion
Japan	Renewal of facilities at Hannan Business Operations Complex, etc.	3.0
Americas	Construction of Harald's No.2 plant, etc.	2.3
Americas	Capital expenditures for Blommer, etc.	1.0
China	Construction of Whipping cream plant, etc.	0.8
FY2022Q2 Total (Including above)		9.4



*under construction



Industrial Chocolate

Harald (Brazil) No.2 Plant

Operation scheduled for 1H FY2023



*under construction



Emulsified and Fermented Ingredients

China Cream Plant

Operation scheduled for 1H FY2023

Approach of Plant-based foods



Aiming to expand plant-based foods.



Information Transmission

- ✓ In July 2022, a PBF strategy presentation was held at Hotel New Otani in Tokyo.
- ✓ Total media exposure: 108 TV, articles, etc.



Product Development

- ✓ Soy meat of Prime Texture manufacturing method* was available in July 2022.
- ✓ Plant-based dashi to be released during FY2022.

* A new soy meat which achieves both "meat like fiber and texture" and "mouthful".



Co-creation with Customers

- ✓ Cultivate market creation through Co-Creation with customers.
- ✓ Plant-Based Lifestyle Lab, established in March 2021, has expanded to 45 member companies(As of November 2022). It promote diverse initiatives through industry, private-sector, academia, and government



Photos from top to bottom
 Scene of taste experiment site
 Soy meat of Prime Texture manufacturing method
 Nippon Access, Inc. "NAZOKARA"
 Chikaranomoto Holdings Co., Ltd. IPPUDO "Plant-Based Akamaru"

B/S, C/F, Dividend Policy

B/S

FY2022 Result

Increase in working capital due to higher raw material prices. Assets and interest-bearing debt increased.

Unit: billion yen

	FY2021 End	FY2022 1H End	FY2022 Rev. Forecast
Cash and deposits	15.9	18.4	15.0
Goodwill (in a wide sense)	49.9	60.7	58.4
Total assets	416.6	496.3	480.0
Interest-bearing debt	148.8	181.2	155.0
Total liabilities	227.1	272.3	250.4
Total net assets	189.5	224.0	229.6

	FY2021 End	FY2022 1H End	FY2022 Rev. Forecast
Net D/E ratio*	0.73	0.87	0.73
Equity ratio	44.7%	43.3%	46.0%

* Net interest-bearing loans / equity capital

C/F

FY2022 1H

Increase in working capital due to higher raw material prices, etc. Operating CF decreased YOY. Capital expenditure is in line with the initial forecast.

Unit: billion yen

	FY2021 1H	FY2022 1H	FY2022 Rev. Forecast
Operating CF	3.1	(17.2)	20.0
Capital Expenditures	8.4	9.4	20.0
FCF	(5.1)	(22.8)	3.0
CCC (days)	105	121	103

Dividend Policy

FY2022 Forecast

Dividend payout ratio of 30-40%.
Keep the same dividend policy as before.
No change from the initial forecast.

FY2022 Forecast

**-Maintaining 52 yen per share
(1H 26 yen, 2H 26 yen)**

-Dividend payout ratio of 42.6%

3

Reference materials

1H Results: Net sales & Operating profit (by region, division)

(Unit: JPY million)

Net sales	FY	Japan		Americas		SE Asia		China		Europe		Consolidate Total	
			YOY		YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	FY2022 1H	26,419	+6,433	40,084	+20,541	16,927	+7,861	1,772	+222	16,156	+4,617	101,360	+39,674
	FY2021 1H	19,986	+3,111	19,543	+4,704	9,066	+1,821	1,550	+324	11,539	+4,741	61,686	+14,701
	FY2020 1H	16,875	-	14,839	-	7,245	-	1,226	-	6,798	-	46,985	-
Industrial Chocolate	FY2022 1H	19,366	+1,165	71,919	+12,909	7,739	+2,223	3,043	+380	3,436	+1,220	105,505	+17,897
	FY2021 1H	18,201	+2,273	59,010	+7,658	5,516	+1,378	2,663	+404	2,216	+787	87,608	+12,499
	FY2020 1H	15,928	-	51,352	-	4,138	-	2,259	-	1,429	-	75,108	-
Emulsified and Fermented Ingredients	FY2022 1H	27,325	+2,507	-	-	8,120	+2,723	9,203	+1,755	-	-	44,648	+6,983
	FY2021 1H	24,818	+1,128	-	-	5,397	+1,094	7,448	+1,781	-	-	37,665	+4,003
	FY2020 1H	23,690	-	-	-	4,303	-	5,667	-	-	-	33,661	-
Soy-based Ingredients	FY2022 1H	16,357	(124)	-	-	-	-	525	(536)	-	-	16,883	(659)
	FY2021 1H	16,481	+528	-	-	-	-	1,061	+181	-	-	17,543	+709
	FY2020 1H	15,953	-	-	-	-	-	880	-	-	-	16,833	-
Total	FY2022 1H	89,468	+9,980	112,004	+33,451	32,787	+12,806	14,545	+1,821	19,593	+5,838	268,398	+63,895
	FY2021 1H	79,488	+7,041	78,553	+12,362	19,981	+4,295	12,724	+2,689	13,755	+5,528	204,503	+31,913
	FY2020 1H	72,447	-	66,191	-	15,686	-	10,035	-	8,227	-	172,589	-

Operating profit	FY	Japan		Americas		SE Asia		China		Europe		Consolidated adjustment		Group administrative expenses		Consolidate Total	
			YOY		YOY		YOY		YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	FY2022 1H	915	(952)	(140)	(1,017)	2,346	+1,528	(93)	(70)	529	(30)	(218)	(382)	-	-	3,338	(924)
	FY2021 1H	1,867	(126)	877	+45	818	+267	(23)	(106)	559	+613	164	+144	-	-	4,263	+836
	FY2020 1H	1,993	-	832	-	551	-	83	-	(54)	-	20	-	-	-	3,427	-
Industrial Chocolate	FY2022 1H	2,323	(386)	21	+118	164	+16	(66)	(41)	145	+96	56	+32	-	-	2,644	(166)
	FY2021 1H	2,709	+555	(97)	(737)	148	+87	(25)	+177	49	(109)	24	+1	-	-	2,810	(25)
	FY2020 1H	2,154	-	640	-	61	-	(202)	-	158	-	23	-	-	-	2,836	-
Emulsified and Fermented Ingredients	FY2022 1H	787	+59	-	-	(647)	(310)	(201)	(578)	-	-	103	(83)	-	-	42	(912)
	FY2021 1H	728	+682	-	-	(337)	(231)	377	(220)	-	-	186	+90	-	-	954	+321
	FY2020 1H	46	-	-	-	(106)	-	597	-	-	-	96	-	-	-	633	-
Soy-based Ingredients	FY2022 1H	924	(681)	-	-	-	-	152	(83)	(134)	+3	(6)	(56)	-	-	935	(817)
	FY2021 1H	1,605	(436)	-	-	-	-	235	(31)	(137)	(112)	50	+79	-	-	1,753	(499)
	FY2020 1H	2,041	-	-	-	-	-	266	-	(25)	-	(29)	-	-	2,252	-	
Consolidated adjustment	FY2022 1H	92	(41)	(3)	(2)	(7)	(11)	10	(13)	(71)	(103)	(34)	+158	-	-	(14)	(14)
	FY2021 1H	133	+81	(1)	(6)	4	+7	23	+28	32	(62)	(192)	(49)	-	-	-	-
	FY2020 1H	52	-	5	-	(3)	-	(5)	-	94	-	(143)	-	-	-	-	-
Group administrative expenses	FY2022 1H	-	-	-	-	-	-	-	-	-	-	-	-	(1,880)	(11)	(1,880)	(11)
	FY2021 1H	-	-	-	-	-	-	-	-	-	-	-	-	(1,869)	(57)	(1,869)	(57)
	FY2020 1H	-	-	-	-	-	-	-	-	-	-	-	-	(1,811)	-	(1,811)	-
Total	FY2022 1H	5,042	(2,001)	(124)	(903)	1,856	+1,222	(199)	(787)	468	(35)	(98)	(331)	(1,880)	(11)	5,065	(2,848)
	FY2021 1H	7,043	+754	779	(701)	634	+131	588	(150)	503	+330	233	+266	(1,869)	(57)	7,913	+574
	FY2020 1H	6,289	-	1,480	-	503	-	738	-	173	-	(33)	-	(1,811)	-	7,338	-

*From FY2021, soymilk and USS soymilk products in the Soy-based Ingredients segment have been reclassified to the Emulsified and Fermented Ingredients segment, so the FY2020 results have been retroactively adjusted.

FY2022 Forecast: Net sales & Operating profit (by region, division)

(Unit: JPY million)

Net sales	FY	Japan		Americas		SE Asia		China		Europe		Consolidate Total	
			YOY		YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2022 Rev. Forecast	51,500	+8,113	82,100	+38,261	30,800	+9,818	3,500	+506	28,700	+4,928	196,600	+61,624
	2022 Initial Forecast	43,700	+313	75,500	+31,661	23,000	+2,018	1,800	(1,194)	24,500	+728	168,500	+33,524
	2021 Results	43,387	-	43,839	-	20,982	-	2,994	-	23,772	-	134,976	-
Industrial Chocolate	2022 Rev. Forecast	45,200	+5,663	144,400	+22,167	18,500	+5,960	7,300	+908	6,700	+1,866	222,100	+36,560
	2022 Initial Forecast	41,800	+2,263	124,900	+2,667	13,400	+860	5,000	(1,392)	4,900	+66	190,000	+4,460
	2021 Results	39,537	-	122,233	-	12,540	-	6,392	-	4,834	-	185,540	-
Emulsified and Fermented Ingredients	2022 Rev. Forecast	57,700	+6,408	-	-	16,900	+4,919	18,900	+3,028	-	-	93,500	+14,354
	2022 Initial Forecast	51,400	+108	-	-	11,700	(281)	17,500	+1,628	-	-	80,600	+1,454
	2021 Results	51,292	-	-	-	11,981	-	15,872	-	-	-	79,146	-
Soy-based Ingredients	2022 Rev. Forecast	36,600	+4,285	-	-	-	-	1,200	(652)	-	-	37,800	+3,633
	2022 Initial Forecast	39,600	+7,285	-	-	-	-	1,100	(752)	200	+200	40,900	+6,733
	2021 Results	32,315	-	-	-	-	-	1,852	-	-	-	34,167	-
Total	2022 Rev. Forecast	191,000	+24,467	226,500	+60,427	66,200	+20,696	30,900	+3,789	35,400	+6,793	550,000	+116,169
	2022 Initial Forecast	176,500	+9,967	200,400	+34,327	48,100	+2,596	25,400	(1,711)	29,600	+993	480,000	+46,169
	2021 Results	166,533	-	166,073	-	45,504	-	27,111	-	28,607	-	433,831	-

Operating profit	FY	Japan		Americas		SE Asia		China		Europe		Consolidated adjustment		Group administrative expenses		Consolidate Total	
			YOY		YOY		YOY		YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2022 Rev. Forecast	3,699	(107)	1,970	+1,637	2,647	+527	(147)	(158)	1,090	(146)	28	+135	(115)	(115)	9,171	+1,770
	2022 Initial Forecast	3,448	(358)	1,457	+1,124	1,017	(1,103)	(150)	(161)	957	(279)	28	+135	-	-	6,758	(643)
	2021 Results	3,806	-	333	-	2,120	-	11	-	1,236	-	(107)	-	-	-	7,401	-
Industrial Chocolate	2022 Rev. Forecast	6,035	(290)	670	+426	1,049	+398	(157)	(292)	283	+109	29	+12	-	-	7,909	+361
	2022 Initial Forecast	6,024	(301)	1,864	+1,620	1,009	+358	(273)	(408)	120	(54)	29	+12	-	-	8,772	+1,224
	2021 Results	6,325	-	244	-	651	-	135	-	174	-	17	-	-	-	7,548	-
Emulsified and Fermented Ingredients	2022 Rev. Forecast	1,661	(133)	-	-	(4)	+860	254	(276)	-	-	34	(123)	-	-	1,944	+327
	2022 Initial Forecast	1,502	(292)	-	-	12	+876	1,219	+689	-	-	34	(123)	-	-	2,767	+1,150
	2021 Results	1,794	-	-	-	(864)	-	530	-	-	-	157	-	-	-	1,617	-
Soy-based Ingredients	2022 Rev. Forecast	1,608	(441)	-	-	-	-	343	+26	(450)	(154)	39	(39)	-	-	1,540	(609)
	2022 Initial Forecast	2,584	+535	-	-	-	-	474	+157	(600)	(304)	39	(39)	-	-	2,496	+347
	2021 Results	2,049	-	-	-	-	-	317	-	(296)	-	78	-	-	-	2,149	-
Consolidated adjustment	2022 Rev. Forecast	-	(150)	-	(7)	-	+5	-	(3)	-	+13	-	+163	-	-	-	+20
	2022 Initial Forecast	-	(150)	-	(7)	-	+5	-	(3)	-	+13	-	+163	-	-	-	+20
	2021 Results	150	-	7	-	(5)	-	3	-	(13)	-	(163)	-	-	-	(20)	-
Group administrative expenses	2022 Rev. Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,065)	(377)	(4,065)	(377)
	2022 Initial Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,293)	(605)	(4,293)	(605)
	2021 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,688)	-	(3,688)	-
Total	2022 Rev. Forecast	13,002	(1,125)	2,640	+2,056	3,692	+1,790	293	(706)	923	(178)	130	+148	(4,180)	(492)	16,500	+1,492
	2022 Initial Forecast	13,557	(570)	3,321	+2,737	2,038	+136	1,270	+271	476	(625)	130	+148	(4,293)	(605)	16,500	+1,492
	2021 Results	14,127	-	584	-	1,902	-	999	-	1,101	-	(18)	-	(3,688)	-	15,008	-



Vegetable Oils and Fats Business

(Unit: billion yen)

Net sales	FY2021 1H Result	FY2022 1H Result	YOY	FY2021 Result	FY2022 Initial Forecast	FY2022 Rev. Forecast	FY2021 vs Rev. Forecast	Initial Forecast vs Rev. Forecast
Total	61.7	101.4	+39.7	135.0	168.5	196.6	+61.6	+28.1
Japan	20.0	26.4	+6.4	43.4	43.7	51.5	+8.1	+7.8
Americas	19.5	40.1	+20.5	43.8	75.5	82.1	+38.3	+6.6
SE Asia	9.1	16.9	+7.9	21.0	23.0	30.8	+9.8	+7.8
China	1.6	1.8	+0.2	3.0	1.8	3.5	+0.5	+1.7
Europe	11.5	16.2	+4.6	23.8	24.5	28.7	+4.9	+4.2

Operating profit	FY2021 1H Result	FY2022 1H Result	YOY	FY2021 Result	FY2022 Initial Forecast	FY2022 Rev. Forecast	FY2021 vs Rev. Forecast	Initial Forecast vs Rev. Forecast
Total	4.3	3.3	(0.9)	7.4	6.8	9.2	+1.8	+2.4
Japan	1.9	0.9	(1.0)	3.8	3.4	3.7	(0.1)	+0.3
Americas	0.9	(0.1)	(1.0)	0.3	1.5	2.0	+1.6	+0.5
SE Asia	0.8	2.3	+1.5	2.1	1.0	2.6	+0.5	+1.6
China	(0.0)	(0.1)	(0.1)	0.0	(0.2)	(0.1)	(0.2)	+0.0
Europe	0.6	0.5	(0.0)	1.2	1.0	1.1	(0.1)	+0.1
Consolidated adjustment, etc.	0.2	(0.2)	(0.4)	(0.1)	0.0	(0.1)	+0.0	(0.1)



Industrial Chocolate Business

(Unit: billion yen)

Net sales	FY2021 1H Result	FY2022 1H Result	YOY	FY2021 Result	FY2022 Initial Forecast	FY2022 Rev. Forecast	FY2021 vs Rev. Forecast	Initial Forecast vs Rev. Forecast
Total	87.6	105.5	+17.9	185.5	190.0	222.1	+36.6	+32.1
Japan	18.2	19.4	+1.2	39.5	41.8	45.2	+5.7	+3.4
Americas	59.0	71.9	+12.9	122.2	124.9	144.4	+22.2	+19.5
SE Asia	5.5	7.7	+2.2	12.5	13.4	18.5	+6.0	+5.1
China	2.7	3.0	+0.4	6.4	5.0	7.3	+0.9	+2.3
Europe	2.2	3.4	+1.2	4.8	4.9	6.7	+1.9	+1.8

Operating profit	FY2021 1H Result	FY2022 1H Result	YOY	FY2021 Result	FY2022 Initial Forecast	FY2022 Rev. Forecast	FY2021 vs Rev. Forecast	Initial Forecast vs Rev. Forecast
Total	2.8	2.6	(0.2)	7.5	8.8	7.9	+0.4	(0.9)
Japan	2.7	2.3	(0.4)	6.3	6.0	6.0	(0.3)	+0.0
Americas	(0.1)	0.0	+0.1	0.2	1.9	0.7	+0.4	(1.2)
SE Asia	0.1	0.2	+0.0	0.7	1.0	1.0	+0.4	+0.0
China	(0.0)	(0.1)	(0.0)	0.1	(0.3)	(0.2)	(0.3)	+0.1
Europe	0.0	0.1	+0.1	0.2	0.1	0.3	+0.1	+0.2
Consolidated adjustment, etc.	0.0	0.1	+0.0	0.0	0.0	0.0	+0.0	-



Emulsified and Fermented Ingredients Business

(Unit: billion yen)

Net sales	FY2021 1H Result	FY2022 1H Result	YOY	FY2021 Result	FY2022 Initial Forecast	FY2022 Rev. Forecast	FY2021 vs Rev. Forecast	Initial Forecast vs Rev. Forecast
Total	37.7	44.6	+7.0	79.1	80.6	93.5	+14.4	+12.9
Japan	24.8	27.3	+2.5	51.3	51.4	57.7	+6.4	+6.3
SE Asia	5.4	8.1	+2.7	12.0	11.7	16.9	+4.9	+5.2
China	7.4	9.2	+1.8	15.9	17.5	18.9	+3.0	+1.4

Operating profit	FY2021 1H Result	FY2022 1H Result	YOY	FY2021 Result	FY2022 Initial Forecast	FY2022 Rev. Forecast	FY2021 vs Rev. Forecast	Initial Forecast vs Rev. Forecast
Total	1.0	0.0	(0.9)	1.6	2.8	1.9	+0.3	(0.8)
Japan	0.7	0.8	+0.1	1.8	1.5	1.7	(0.1)	+0.2
SE Asia	(0.3)	(0.6)	(0.3)	(0.9)	0.0	(0.0)	+0.9	(0.0)
China	0.4	(0.2)	(0.6)	0.5	1.2	0.3	(0.3)	(1.0)
Consolidated adjustment, etc.	0.2	0.1	(0.1)	0.2	0.0	0.0	(0.1)	-



Soy-based Ingredients Business

(Unit: billion yen)

Net sales	FY2021 1H Result	FY2022 1H Result	YOY	FY2021 Result	FY2022 Initial Forecast	FY2022 Rev. Forecast	FY2021 vs Rev. Forecast	Initial Forecast vs Rev. Forecast
Total	17.5	16.9	(0.7)	34.2	40.9	37.8	+3.6	(3.1)
Japan	16.5	16.4	(0.1)	32.3	39.6	36.6	+4.3	(3.0)
China	1.1	0.5	(0.5)	1.9	1.1	1.2	(0.7)	+0.1
Europe	-	-	-	-	0.2	-	-	(0.2)

Operating profit	FY2021 1H Result	FY2022 1H Result	YOY	FY2021 Result	FY2022 Initial Forecast	FY2022 Rev. Forecast	FY2021 vs Rev. Forecast	Initial Forecast vs Rev. Forecast
Total	1.8	0.9	(0.8)	2.1	2.5	1.5	(0.6)	(1.0)
Japan	1.6	0.9	(0.7)	2.0	2.6	1.6	(0.4)	(1.0)
China	0.2	0.2	(0.1)	0.3	0.5	0.3	+0.0	(0.1)
Europe	(0.1)	(0.1)	+0.0	(0.3)	(0.6)	(0.5)	(0.2)	+0.2
Consolidated adjustment, etc.	0.1	(0.0)	(0.1)	0.1	0.0	0.0	(0.0)	-

 **FUJI OIL HOLDINGS INC.**

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