

FY2023

FUJI OIL HOLDINGS INC. FY2023 Earning Conference Materials

May 10, 2024

1. FY2023 Results
2. FY2024 Forecast
3. Progress of Mid-Term Management Plan and Initiatives to Improve Corporate Value
4. Reference Materials

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FY2023 Results

FY2023 Results

Unit: JPY billion

	FY2022 Results	FY2023 Results	YOY	FY2023 Rev. Forecast (Feb. 2024)	FY2023 Results vs Rev. Forecast (Feb. 2024)
Net Sales	557.4	564.1	+6.7	550.0	+14.1
Operating Profit	10.9	18.2	+7.3	16.5	+1.7
Ordinary Profit	9.7	16.8	+7.1	15.0	+1.8
Profit Attributable to Owners of Parent	6.1	6.5	+0.4	6.5	+0.0

Net Sales **564.1** billion yen **YOY +6.7** billion yen

Net sales increased due to higher sales prices to reflect higher raw material prices such as cocoa and the effect of yen depreciation on Industrial Chocolate Business despite declined sales prices to reflect stable prices for palm oil, our main raw material, and decreased sales due to the transfer of fixed assets of Fuji Oil New Orleans (hereinafter referred to as "FVN") on Vegetable Oils and Fats Business.

Operating Profit **18.2** billion yen **YOY +7.3** billion yen

Operating profit increased thanks to improved profitability due to stable raw material prices in Japan, the Americas, and Europe on Vegetable Oils and Fats Business despite decreased sales volume against stagnant demand in the confectionery market and increased fixed cost in the U.S. on Industrial Chocolate Business.

Profit Attributable to Owners of Parent

6.5 billion yen **YOY +0.4** billion yen

Profit increased thanks to extraordinary income from the transfer of fixed assets of FVN on Vegetable Oils and Fats Business as well as improved profitability mainly on Vegetable Oils and Fats Business despite extraordinary loss for Blommer on Industrial Chocolate Business.

FY2023 Results by Business

Unit: JPY billion

	FY2022 Results	FY2023 Results	YOY	FY2023 Rev. Forecast (Feb. 2024)	FY2023 Results vs Rev. Forecast (Feb. 2024)
Net Sales	557.4	564.1	+6.7	550.0	+14.1
Vegetable Oils and Fats	203.4	185.4	(18.1)	180.2	+5.2
Industrial Chocolate	228.5	253.4	+24.9	246.4	+7.0
Emulsified and Fermented Ingredients	91.2	89.9	(1.3)	87.8	+2.1
Soy-based Ingredients	34.3	35.5	+1.2	35.6	(0.1)
Operating Profit	10.9	18.2	+7.3	16.5	+1.7
Vegetable Oils and Fats	7.0	15.4	+8.4	14.4	+1.0
Industrial Chocolate	5.0	1.8	(3.1)	1.7	+0.1
Emulsified and Fermented Ingredients	1.5	3.8	+2.3	3.3	+0.5
Soy-based Ingredients	1.3	1.0	(0.2)	1.1	(0.1)
Group Administrative Expenses	(3.8)	(3.9)	(0.1)	(4.1)	+0.2
Operating Margin	2.0%	3.2%	+1.3pt	3.0%	+0.2pt

Operating Profit by Business



Vegetable Oils and Fats

- ✓ Profitability improved thanks to stable raw material prices in Japan, the Americas, and Europe.
- ✓ The transfer of fixed assets of FVN, which recorded operating losses in the previous fiscal year.



Industrial Chocolate

- ✓ Sales were firm for souvenir, ice cream, and convenience stores in Japan.
- ✓ Sales volume increased with contribution of capital investments in Brazil, Southeast Asia, and Europe.
- ✓ Sales volume decreased against stagnant demand in the confectionery market in the U.S. In addition, working capital and related costs increased caused by higher raw material prices such as cocoa and higher interest rates.



Emulsified and Fermented Ingredients

- ✓ Sales of whipping cream increased for food services and convenience stores in Japan.
- ✓ Profitability improved thanks to stable raw material prices in Southeast Asia and China.



Soy-based Ingredients

- ✓ Profitability improved thanks to sales prices revision appropriately in Japan.
- ✓ Depreciation cost increased for a new plant in Europe.

FY2023 Operating Profit Analysis

Operating Profit Analysis YOY

Unit: JPY billion



Sales Volume Factor

Sales volume decreased in Blommer on Industrial Chocolate Business although sales volume increased in Brazil on Industrial Chocolate Business and sales volume of whipping cream increased in Japan on Emulsified and Fermented Ingredients Business.

Price Factor

Stable prices for palm oil, our main raw material, contributed to higher profits despite higher price of cocoa and the effect of yen depreciation in Japan.

Expenses

Labor and other costs increased in each Group company although fixed cost decreased due to the transfer of fixed assets of FVN on Vegetable Oils and Fats Business.

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FY2024 Forecast

FY2024 Forecast

Unit: JPY billion

	FY2023 Results	FY2024 Forecast	YOY
Net Sales	564.1	600.0	+35.9
Vegetable Oils and Fats	185.4	187.4	+2.0
Industrial Chocolate	253.4	280.5	+27.1
Emulsified and Fermented Ingredients	89.9	95.0	+5.1
Soy-based Ingredients	35.5	37.1	+1.6
Operating Profit	18.2	20.0	+1.8
Vegetable Oils and Fats	15.4	12.3	(3.1)
Industrial Chocolate	1.8	7.4	+5.6
Emulsified and Fermented Ingredients	3.8	3.5	(0.3)
Soy-based Ingredients	1.0	1.4	+0.3
Group Administrative Expenses	(3.9)	(4.6)	(0.7)
Operating Margin	3.2%	3.3%	+0.1pt
Ordinary Profit	16.8	16.0	(0.8)
Profit Attributable to Owners of Parent	6.5	10.0	+3.5

Net Sales **600.0**billion yen YOY **+35.9**billion yen

Planning on an increase in net sales thanks to sales prices revision appropriately to reflect higher raw material prices such as cocoa and an increase in fixed costs and an expansion on Emulsified and Fermented Ingredients Business despite lower sales volume in Blommer due to the closure of Chicago plant.

Operating Profit **20.0**billion yen YOY **+1.8**billion yen

Planning on an increase in operating profit thanks to the improvement in Blommer on Industrial Chocolate Business despite a decrease in operating profit on Vegetable Oils and Fats Business due to sales prices revision appropriately to reflect stable raw material prices.

Profit Attributable to Owners of Parent

10.0billion yen YOY **+3.5**billion yen

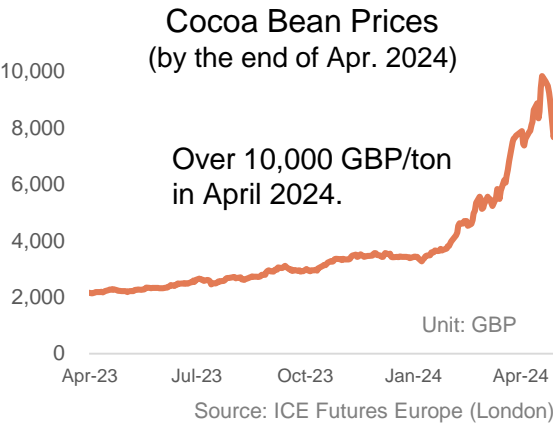
Planning on an increase in profit thanks to an increase in operating profit as well as the reduction of temporary costs in the previous year.

* Change in accounting period for Blommer
From FY2024, we will change the Blommer accounting period to the end of March. Previously, Blommer's profit and loss statement from February to January of the next year was consolidated

FY2024 Key Factors

Soaring Cocoa Prices

Cocoa prices increased dramatically from the beginning of 2024 due to a decline in harvest volumes from the 23/24 crop caused by unseasonable weather and cocoa disease in West Africa and supply shortages.



Risks and Opportunities

Risks	Shortage of cocoa beans and cocoa processed products	Securing raw materials for stable supply
	Decrease in demand for chocolate	Expansion of products with a wide range of prices to meet customer needs
	Increase in costs	Optimization of sales price
	Increase in working capital	Strengthening group-wide cash management
Opportunities	Increase in demand for vegetable fats for chocolate	Establishment of a structure enabling us to increase production and sales expansion
	Growing momentum for new products and product improvements at customers	Proposal of products utilizing vegetable fats for chocolate

Blommer

In March 2024, we announced a five-year Structural Reforms.

Structural Reforms Point

- 1 Closure of Chicago Plant
- 2 Optimization of Cocoa Processing Business
- 3 Promotion of Differentiation Strategy

Major Initiatives for FY2024

- ✓ Chicago plant ended production at the end of March, scheduled to close at the end of May. Explanation to employees and transfer of production to the other plants have progressed as planned. **Improvement of \$30 million is expected YOY** due to cost reductions resulting from the closure of Chicago plant.
- ✓ Reduction of exposure through reduction of cocoa bean inventories.
- ✓ Increase in production volume by improvement of plant productivity at the three existing plants.



Vegetable Oils and Fats Business

FY2024 Forecast

Net Sales **187.4** billion yen YOY **+2.0** billion yen, Operating Profit **12.3** billion yen YOY **-3.1** billion yen

In FY2023, profitability increased thanks to temporary higher demand outside of Japan and stable palm oil prices at a low level while sales prices were revised. In FY2024, planning on a decrease in operating profit due to the rebound from the previous fiscal year. We will maintain high profit levels by strengthening sales of vegetable fats for chocolate in response to soaring cocoa prices as well as advancing measures to address customer needs related to sustainability and quality.

Points of FY2024

Response to rising demand for vegetable fats for chocolate due to soaring cocoa prices

Expecting to rise demand for vegetable fats for chocolate made from raw materials such as palm oil, sunflower oil, and shea butter (Cocoa Butter Equivalent), we will respond to customer needs by establishing a structure enabling us to increase production and expand sales.

Differentiation through sustainable procurement, stable supply, and quality control

In addition to traceability and sustainable procurement that is conscious of the environment and human rights, Europe is also seeing a particular increase in needs for oils and fats products with controlled low content of contaminants. We aim to continue capturing demand in FY2024 by taking advantage of the Group's strengths in procurement and refinement technology as well as by ensuring stable supply.

Southeast Asia

Build a strong supply chain for the stable procurement of high-quality palm oil.

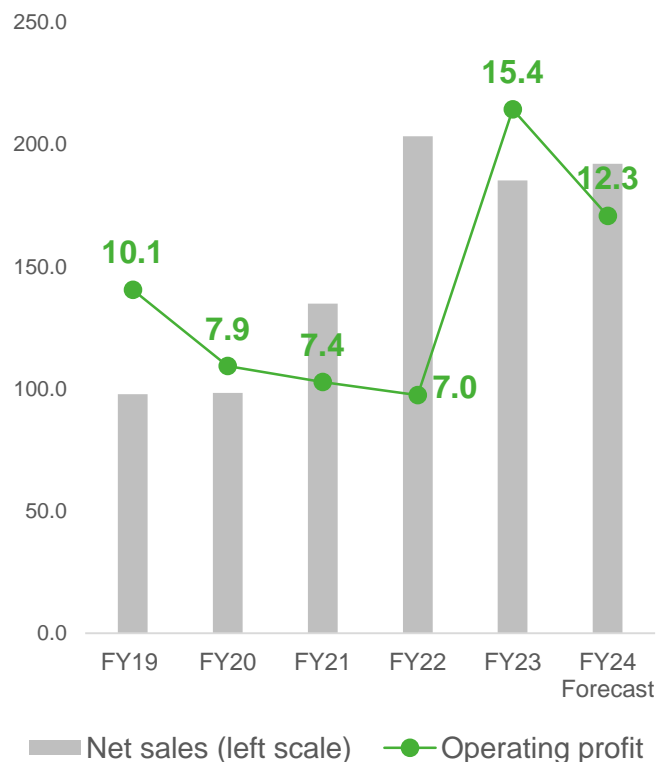


Europe

Conduct highly process of sustainable palm oil and sell to customers.

Vegetable Oils and Fats Business
Net Sales, Operating Profit

Unit: JPY billion



FY2019 results are based on a 15-month accounting period for subsidiaries outside of Japan, so figures are adjusted to reflect three months of profits/losses.



Industrial Chocolate Business

FY2024 Forecast

Net Sales **280.5** billion yen YOY **+27.1** billion yen , Operating Profit **7.4** billion yen YOY **+5.6** billion yen

We plan to decrease fixed costs with closure of Blommer Chicago plant, and we will reorganize the production structure. In addition, planning on an increase in operating profit by sales prices revision to reflect soaring cocoa prices and higher related costs such as interest rates as well as strengthening sales of compound chocolate, a strength of our Group.

Points of FY2024

Implementation of Blommer Structural Reforms

We will steadily build a stable supply system, including the transfer of production to the other plants by closure of Chicago plant.

Response to Soaring Cocoa Prices

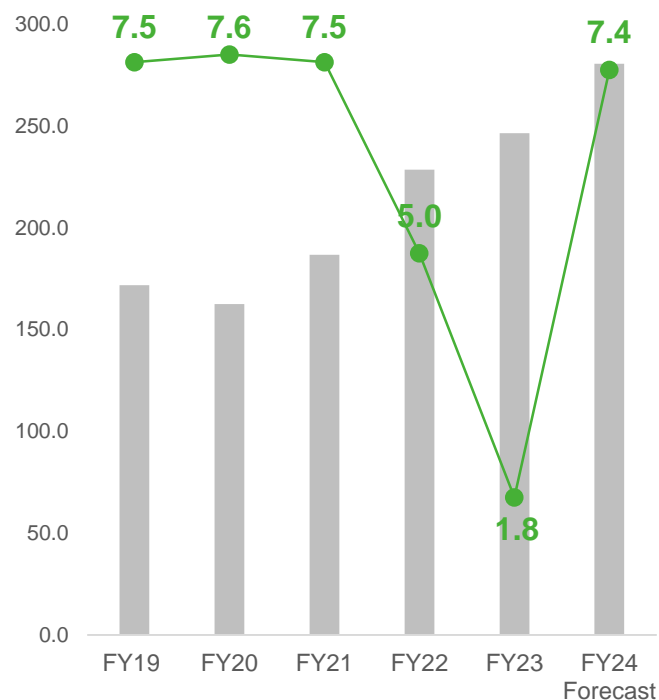
We will focus on stable supply and sales prices revision in all Group companies. In addition, we will promote to sell compound chocolate, a strength of our Group.

Growth in Brazil, Southeast Asia and Europe

In FY2023, sales volume grew and profits improved thanks to contributions from capital expenditures in Brazil, Southeast Asia and Europe. In FY2024, we will expand sales with the characteristics of each region and continuing to advance our product strategy.

Industrial Chocolate Business
Net Sales, Operating Profit

Unit: JPY billion



■ Net sales (left scale) ● Operating profit

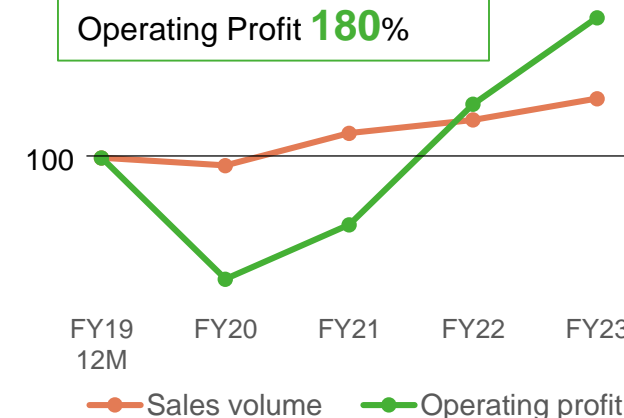
FY2019 results are based on a 15-month accounting period for subsidiaries outside of Japan, so figures are adjusted to reflect three months of profits/losses.

Sales volume, Operating Profit
Industrial Chocolate Business in Brazil,
Southeast Asia and Europe (FY2019 = 100%)

FY2023 (vs FY2019)

Sales Volume **134%**

Operating Profit **180%**



Emulsified and Fermented Ingredients Business / Soy-based Ingredients Business



Emulsified and Fermented Ingredients

FY2024 Forecast Net Sales **95.0** billion yen YOY **+5.1** billion yen

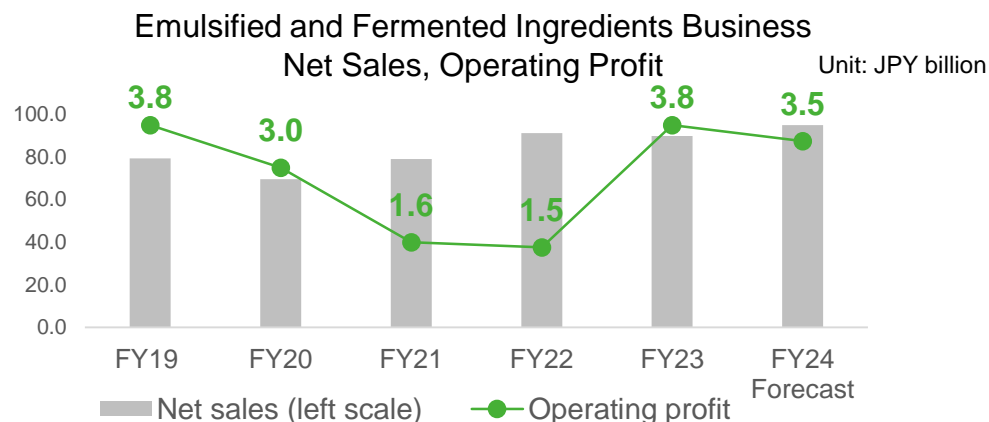
Operating Profit **3.5** billion yen YOY **-0.3** billion yen

Planning on a decrease in operating profit due to the rebound from the previous-year firm sales in Japan. On the other hand, we plan to improve profitability in Southeast Asia and China by strengthening the sales structure for selling whipping cream and products for bakery.

Points of
FY2024

Strengthening Whipping Cream Products

In Japan, whipping cream sales grew in FY2023 on proposals for distinctive products that reflected customer needs. In FY2024, in addition to continuing with initiatives in Japan, we will strengthen sales of whipping cream in China and Southeast Asia by applying Japanese quality and technology.



Soy-based Ingredients

FY2024 Forecast Net Sales **37.1** billion yen YOY **+1.6** billion yen

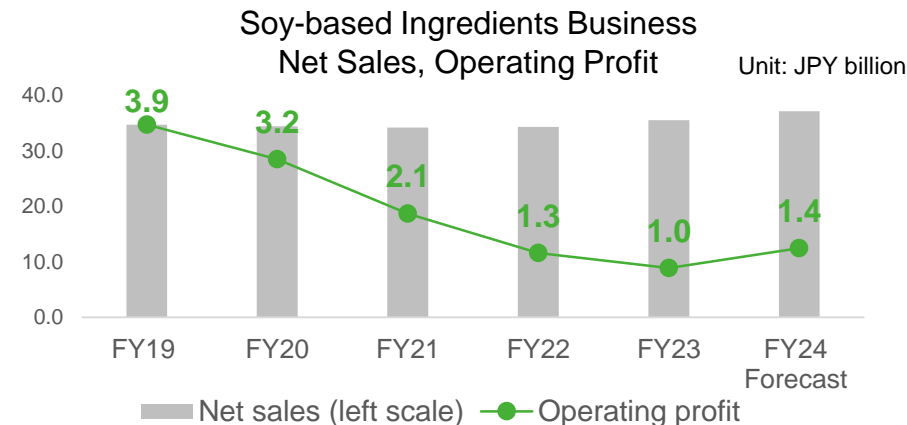
Operating Profit **1.4** billion yen YOY **+0.3** billion yen

Continue optimizing sales prices. We will drive for the increase in the ratio of high value-added products by expanding sales of distinctive products and strengthening measures to address unprofitable products.

Points of
FY2024

Promoting sales expansion of distinctive products and plant restructuring

We will promote revitalizing product portfolio in Japan. For soy protein ingredients, we will strengthen sales of distinctive products that respond to changing customer needs. For soy protein foods, we will conduct plant restructuring.



FY2019 results are based on a 15-month accounting period for subsidiaries outside of Japan, so figures are adjusted to reflect three months of profits/losses. Retroactively adjusted figures are shown due to the reclassification of soy milk and USS soy milk products from Soy-based ingredients Business to Emulsified and Fermented Ingredients Business from FY2021.

B/S, C/F, Dividend Policy

B/S

End of FY2023

Property, plant and equipment decreased due to the transfer of fixed assets of FVN. Cash and deposits and inventories increased due to the effect of yen depreciation. Net D/E ratio improved significantly by reduction of working capital and interest-bearing debt.

FY2024 Forecast

We will continue to work to improve financial position while flexibly advancing measures based on careful evaluation of raw material price trends.

Unit: JPY billion

	FY2022 End Results	FY2023 End Results	FY2024 Forecast
Cash and Deposits	19.0	27.5	15.0
Goodwill	27.2	21.8	-
Total Assets	468.8	470.2	470.0
Interest-bearing Debt	168.4	130.3	138.5
Total Liabilities	257.8	225.9	230.0
Total Net Assets	211.0	244.3	240.0

C/F

FY2023 Results

Operating CF increased significantly thanks to reduction of working capital and increased operating profit.

Investment CF increased significantly due to the profit of the transfer of fixed assets of FVN.

Financial CF decreased thanks to reduction of working capital and repayments of borrowings.

Unit: JPY billion

	FY2022 Results	FY2023 Results	FY2024 Forecast
Operating CF	7.6	48.2	31.0
Investment CF	(16.5)	8.8	(30.0)
FCF	(8.9)	57.0	1.0
Financial CF	9.8	(50.0)	(14.5)

Financial Indexes

	FY2022 Results	FY2023 Results	FY2024 Forecast
ROE	3.1%	3.0%	4.4%
ROIC	2.0%	3.5%	3.8%
CCC	104 days	102 days	97 days
Capital Expenditures	21.5 billion yen	15.1 billion yen	-

Dividend Policy

FY2023

Forecast 52 yen per share. No change from the initial plan.

FY2024 Forecast

Forecast 52 yen per share.

3

Progress of Mid-Term Management Plan and Initiatives to Improve Corporate Value





Progress of Mid-Term Management Plan “Reborn 2024”

Under the Mid-Term Management Plan, we strengthened our business foundation and improved steadily in business performance. We will aim for dramatic growth in the next Mid-Term Management Plan.

1. Strengthening of Business Foundation

Despite delays in the recovery of profit for certain businesses, including Blommer, we are steadily advancing efforts to strengthen our business foundation by making business-specific growth investments and implementing measures to improve profit.

Financial Item	FY2024 Initial Target	FY2024 Forecast	FY2023 Results	FY2022 Results
Operating Profit	23.5 billion yen	20.0 billion yen	18.2 billion yen	10.9 billion yen
ROE	8.0%	4.4%	3.0%	3.1%
FUJI ROIC	5.0%	3.7%	3.5%	2.0%

	Growth Investments	Profit Enhancement	Asset Replacement
	Establishment of JPG Fuji* (Scheduled to start Operation in Apr. FY26)	Sales of certified oil, a high value-added product	Transfer of the fixed assets of FVN (Apr. FY23)
	Operation of Brazil new plant (Started operation in Apr. FY23)	Expansion of distinctive products using oils and fats technology	Closure of Blommer Chicago plant (End of May 2024)
	Operation of China cream plant (Started operation in Aug. FY23)	Launch of products by introducing new fermentation technology	—
	Operation of Europe soluble pea fiber plant (Started operation in Apr. FY23)	Expansion of high value-added products	Implemented the transfer of China soy protein food plant (FY22)

2. Strengthening Global Management

We adopt **FUJI ROIC** and **Plant Productivity Indexes** to visualize the strengths and weaknesses of each Group company. Management is strengthened through business-axis management.

3. Enhancing Sustainability

We forecast the overachievement of the target of Mid-Term Management Plan. Prioritize strengthening human resource development.

In FY2023, Blommer's management issues appeared. On the other hand, **Vegetable Oils and Fats Business achieved record-high profits as well as growth in Japan and Brazil. We saw the effects of strengthening our business foundation.**
In FY2024, we will further improve profitability and strengthen the business foundation towards dramatic growth in the next Mid-Term Management Plan.

* JPG Fuji Sdn Bhd: a joint venture company which manufacture and sale of premium quality certified palm oil products.

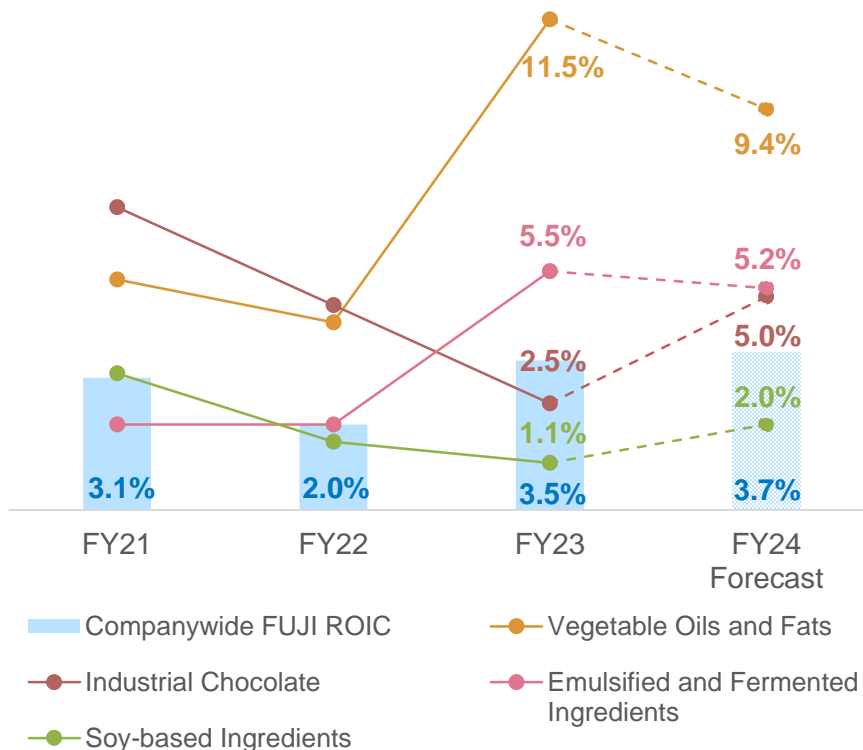
Improvement of Asset Efficiency by FUJI ROIC

Business-specific FUJI ROIC accelerated problem solutions by business, improved profitability and asset efficiency.

$$\text{FUJI ROIC} = \frac{\text{Operating Profit after Tax}}{\text{Working Capital} + \text{Fixed Assets}}$$

FUJI ROIC is index which replaced invested capital, the denominator, with working capital and fixed assets to ascertain and manage in each business. Aim to increase corporate value through the improvement of FUJI ROIC.

Companywide FUJI ROIC
Business-specific FUJI ROIC

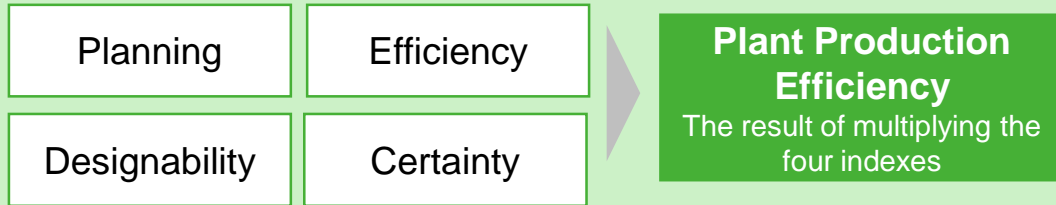


Business	Measures and Evaluation	Directions for future
Vegetable Oils and Fats	<ul style="list-style-type: none"> ✓ Optimization of raw material purchasing and sales prices ✓ Transfer of FVN fixed assets ✓ Expansion sales of certified palm oil 	<ul style="list-style-type: none"> ✓ Expansion of vegetable fats for chocolate ✓ Expansion of certified palm oil and premium quality products
Industrial Chocolate	<ul style="list-style-type: none"> ✓ Expansion of sales volume through capital investment ✓ Announced Blommer structural reforms 	<ul style="list-style-type: none"> ✓ Implement Blommer Structural Reforms ✓ Response to the soaring price of cocoa
Emulsified and Fermented Ingredients	<ul style="list-style-type: none"> ✓ Improvement of competitiveness and profitability in Japan ✓ Address issues in China and Southeast Asia 	<ul style="list-style-type: none"> ✓ Expansion in China ✓ Expansion for local area in Southeast Asia
Soy-based Ingredients	<ul style="list-style-type: none"> ✓ Delay in improvement of profitability in Japan ✓ Delay in sales expansion at the new plant in Europe 	<ul style="list-style-type: none"> ✓ Acceleration of portfolio revision ✓ Expansion of plant-based food ingredients
Company wide	<ul style="list-style-type: none"> ✓ Promotion of KPI in each department ✓ Improvement of CCC and operating CF 	<ul style="list-style-type: none"> ✓ Reduction of working capital ✓ Portfolio revision

Introduction of Plant Productivity Indexes

Visualize the efficiency of each Group company through plant productivity indexes

Plant Productivity Indexes

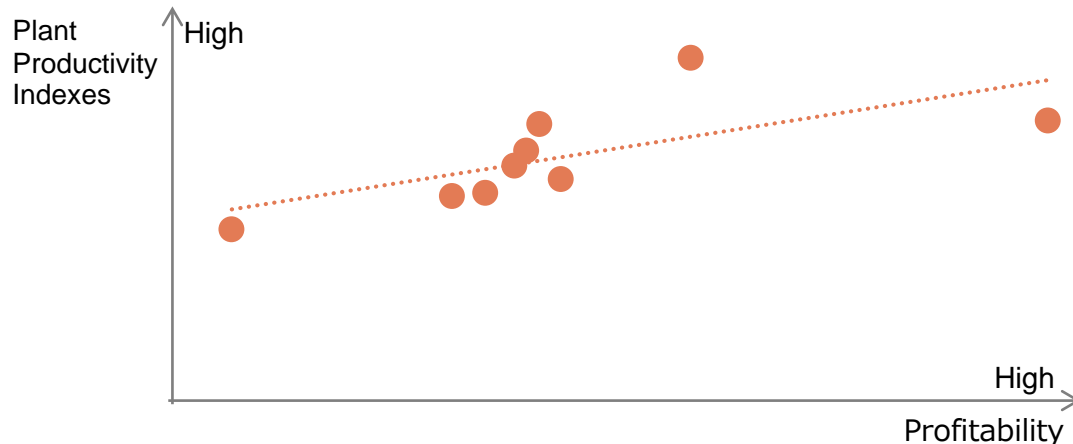


To clarify the strengths and weaknesses of each plant and enable comparisons with Group companies of the same business, we adopted Group common indexes for plant productivity in FY2022 and began applying them in FY2023. In addition to strengthening the production sites of Group companies outside of Japan, we also effectively promote the appropriate distribution of management resources.

Plant Productivity Indexes and Profitability

A certain correlation between Plant Productivity Indexes and profitability.

Plant Productivity Indexes and profitability of major companies in Industrial Chocolate Business



Expected Effects

By improving plant productivity at Group companies outside of Japan, we will aim to reduce costs and improve profitability in the short term, and build a high value-added product portfolio in the long term.

Short Term

Mid-to-Long Term

By identifying issues at each plant and sharing know-how among Group companies, achieve improvements such as increasing the product pass rate and reducing losses.

Expand plant production capacity and make it possible to produce high value-added products

Reduce manufacturing costs
Improve basic profitability

Rebuild portfolio of high value-added products

Toward Mid- to Long-Term Growth

Promote mid- to long-term initiatives to realize the vision.

FUJI OIL Group Vision

Together with our stakeholders, we will co-create a sustainable future for food, based on plant-based ingredients that are both delicious and healthy.

Initiatives to realize the vision

New Business Fields

Create new value for a sustainable food future and achieve high growth and high profits. Through GOODNOON activities focused on plant-based, foster a culture of new technology creation and taking on new challenges, and establish a new business cycle.

Results of GOODNOON Activities



Adoption of plant-based soup stock by Sarashina Horii, a traditional Soba restaurant



Image

Adoption of plant-based soup stock by convenience stores



E-commerce Site "cotta tomorrow"

Research and development from mid- to long-term perspectives

Our research institute for creating the future identifies potential social issues in the future and research and development to solve them from mid- to long-term perspectives.

Research Theme Fields

- Achievement of well-being of an aging society
- Development of ingredients that improve the health (stabilized DHA/EPA and peptides)
- Sustainable food resources (palm oil and cocoa substitute ingredients)
- Undertake research into technology that enables the provision of environmentally-friendly food (production of oils and fats using fermentation, plant factories)

CEO Message

- FY2024
- Next Mid-Term Management Plan
- Mid- to Long-Term Growth

4

Reference Materials

FY2023 Q4 3 Months Results

Unit: JPY billion

	FY2022Q4 3 months	FY2023Q4 3 months	YOY
Net Sales	140.7	142.5	+1.8
Vegetable Oils and Fats	49.8	45.7	(4.1)
Industrial Chocolate	61.1	66.7	+5.6
Emulsified and Fermented Ingredients	21.4	22.0	+0.6
Soy-based Ingredients	8.5	8.3	(0.3)
Operating Profit	2.2	5.3	+3.2
Vegetable Oils and Fats	1.8	3.7	+1.9
Industrial Chocolate	0.9	2.1	+1.2
Emulsified and Fermented Ingredients	0.6	0.8	+0.2
Soy-based Ingredients	(0.1)	(0.2)	(0.2)
Group Administrative Expenses	(1.0)	(1.0)	(0.1)
Operating Margin	1.5%	3.7%	+2.2pt
Ordinary Profit	1.3	5.2	+3.8
Profit Attributable to Owners of Parent	1.1	1.6	+0.5

Net Sales 142.5 billion yen YOY +1.8 billion yen

Net sales increased thanks to higher sales prices to reflect higher raw material prices such as cocoa and the effect of yen depreciation on Industrial Chocolate Business despite decreased sales due to the transfer of fixed assets of FVN on Vegetable Oils and Fats Business.

Operating Profit 5.3 billion yen YOY +3.2 billion yen

Operating profit increased thanks to improved profitability in the Americas and Southeast Asia on Vegetable Oils and Fats Business, decreased temporary costs in the U.S. on Industrial Chocolate Business, and increased sales volume in Brazil on Industrial Chocolate Business.



Vegetable Oils and Fats

Operating profit increased thanks to improved profitability in the Americas and Southeast Asia, and the transfer of fixed assets of FVN, which recorded operating losses in the previous fiscal year.



Industrial Chocolate

Operating profit increased thanks to decreased temporary costs in the U.S. and increased sales volume in Brazil although sales volume continued to decline in the U.S.



Emulsified and Fermented Ingredients

Operating profit increased thanks to higher sales volume of whipping cream in Japan and improved profitability in China.



Soy-based Ingredients

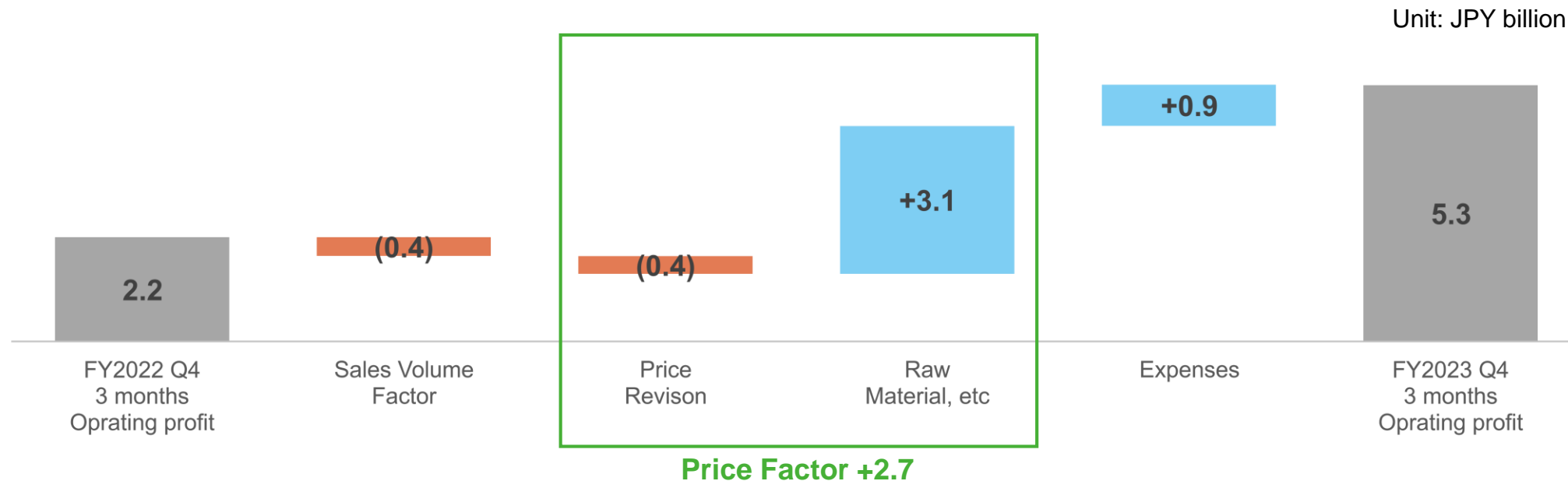
Operating profit decreased due to increased depreciation cost for a new plant in Europe.

Profit Attributable to Owners of Parent 1.6 billion yen YOY +0.5 billion yen

Profit increased thanks to increased operating profit despite the increase of expenses related to the closure of Blommer Chicago plant on Industrial Chocolate Business.

FY2023 Q4 Operating Profit Analysis

Operating Profit Analysis YOY



Sales Volume Factor

Sales volume decreased in Blommer on Industrial Chocolate Business although sales for Easter were firm in Brazil on Industrial Chocolate Business and sales volume of whipping cream increased in Japan on Emulsified and Fermented Ingredients Business.

Price Factor

Stable prices for palm oil, our main raw material, contributed to higher profits despite the higher price of cocoa and the effect of yen depreciation in Japan.

Expenses

Expenses decreased due to the rebound from the expenses related to the facilities trouble of Blommer Chicago Plant in the previous fiscal year although labor costs and other costs increased in each Group company.

Full-Year: Net Sales, Operating Profit (by Business, Area)

Unit: JPY million

Net Sales	FY	Japan		Americas		SE Asia		China		Europe		Consolidated Total	
			YOY		YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2024 Forecast	59,000	+1,987	60,900	(2,114)	26,000	(485)	3,600	+281	37,900	+2,380	187,400	+2,049
	2023 Results	57,012	+579	63,014	(16,203)	26,485	(4,372)	3,318	(56)	35,519	+1,954	185,350	(18,097)
	2022 Results	56,432	-	79,217	-	30,858	-	3,374	-	33,564	-	203,448	-
Industrial Chocolate	2024 Forecast	49,400	+3,093	185,000	+14,824	26,600	+7,025	9,400	+1,523	10,100	+624	280,500	+27,091
	2023 Results	46,306	+4,057	170,175	+16,851	19,574	+1,406	7,876	+409	9,475	+2,171	253,408	+24,895
	2022 Results	42,248	-	153,324	-	18,168	-	7,467	-	7,304	-	228,513	-
Emulsified and Fermented Ingredients	2024 Forecast	59,700	+682	-	-	14,900	+460	20,400	+4,001	-	-	95,000	+5,144
	2023 Results	59,017	+1,319	-	-	14,439	(1,632)	16,398	(997)	-	-	89,855	(1,309)
	2022 Results	57,697	-	-	-	16,071	-	17,395	-	-	-	91,164	-
Soy-based Ingredients	2024 Forecast	36,000	+1,298	-	-	-	-	900	+129	200	+200	37,100	+1,627
	2023 Results	34,701	+1,452	-	-	-	-	770	(265)	0	+0	35,472	+1,188
	2022 Results	33,248	-	-	-	-	-	1,035	-	-	-	34,284	-
Net Sales Total	2024 Forecast	204,100	+7,062	245,900	+12,709	67,500	+7,000	34,300	+5,936	48,200	+3,204	600,000	+35,912
	2023 Results	197,037	+7,409	233,190	+648	60,499	(4,598)	28,363	(909)	44,995	+4,126	564,087	+6,676
	2022 Results	189,627	-	232,542	-	65,097	-	29,273	-	40,869	-	557,410	-

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 Forecast	4,907	(919)	2,824	(1,482)	2,526	+377	(3)	(8)	2,021	(1,060)	27	(46)	-	-	12,302	(3,138)
	2023 Results	5,825	+1,875	4,306	+5,244	2,148	(811)	4	+192	3,081	+1,698	73	+218	-	-	15,439	+8,418
	2022 Results	3,950	-	(938)	-	2,959	-	(187)	-	1,383	-	(145)	-	-	-	7,021	-
Industrial Chocolate	2024 Forecast	5,355	(906)	144	+6,808	1,512	+210	17	(204)	370	(307)	27	(17)	-	-	7,426	+5,585
	2023 Results	6,261	+632	(6,664)	(4,639)	1,301	+419	221	+182	676	+301	44	(29)	-	-	1,840	(3,132)
	2022 Results	5,629	-	(2,025)	-	882	-	38	-	375	-	73	-	-	-	4,973	-
Emulsified and Fermented Ingredients	2024 Forecast	2,808	(723)	-	-	30	+337	658	+84	-	-	32	+37	-	-	3,528	(266)
	2023 Results	3,531	+1,368	-	-	(306)	+125	574	+760	-	-	(5)	+49	-	-	3,793	+2,302
	2022 Results	2,163	-	-	-	(432)	-	(185)	-	-	-	(54)	-	-	-	1,490	-
Soy-based Ingredients	2024 Forecast	1,612	+56	-	-	-	-	386	+110	(676)	+209	38	(56)	-	-	1,359	+319
	2023 Results	1,555	+209	-	-	-	-	275	(9)	(884)	(508)	94	+71	-	-	1,040	(237)
	2022 Results	1,346	-	-	-	-	-	284	-	(376)	-	22	-	-	-	1,277	-
Consolidated Adjustment	2024 Forecast	-	(127)	-	+13	-	(22)	-	+6	-	(57)	-	+177	-	-	-	(10)
	2023 Results	127	(30)	(13)	(5)	22	+75	(6)	(23)	57	+190	(177)	(166)	-	-	10	+40
	2022 Results	158	-	(8)	-	(52)	-	16	-	(133)	-	(10)	-	-	-	(30)	-
Group Administrative Expenses	2024 Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,615)	(704)	(4,615)	(704)
	2023 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,910)	(118)	(3,910)	(118)
	2022 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,792)	-	(3,792)	-
Operating Profit Total	2024 Forecast	14,681	(2,620)	2,968	+5,339	4,068	+901	1,059	(10)	1,715	(1,215)	124	+95	(4,615)	(704)	20,000	+1,787
	2023 Results	17,301	+4,053	(2,371)	+600	3,166	(190)	1,069	+1,102	2,930	+1,682	28	+143	(3,910)	(118)	18,213	+7,273
	2022 Results	13,247	-	(2,972)	-	3,356	-	(33)	-	1,248	-	(114)	-	(3,792)	-	10,940	-

Progress of Mid-Term Management Plan

Financial Item	FY2024 Initial Target	FY2024 Forecast	FY2023 Results	FY2022 Results
Operating Profit	23.5 billion yen	20.0 billion yen	18.2 billion yen	10.9 billion yen
ROE	8.0%	4.4%	3.0%	3.1%
FUJI ROIC	5.0%	3.7%	3.5%	2.0%
Shareholder Returns	Dividend payout ratio 30~40%	44.8%	68.6%	73.0%

Non-Financial Item	FY2024 Initial Target	FY2023 Forecast	FY2022 Results
CO ₂ Emissions (Scope 1+ Scope 2)* ²	23% Reduction in total CO ₂ emissions	Prospects for Achievement	26% reduction
Sustainable Procurement (Palm oil)	TTP* ³ ratio 85%	Prospects for Achievement	93%

*¹ Non-financial results for FY2023 will be announced in the Integrated Report and Sustainability Report to be issued in September 2024.

*² Base year: 2016, all consolidated subsidiaries

*³ TTP : Traceability to Plantation

Japan

FY2023 Results

Net Sales **197.0** billion yen YOY **+7.4** billion yen

Operating Profit **17.3** billion yen YOY **+4.1** billion yen

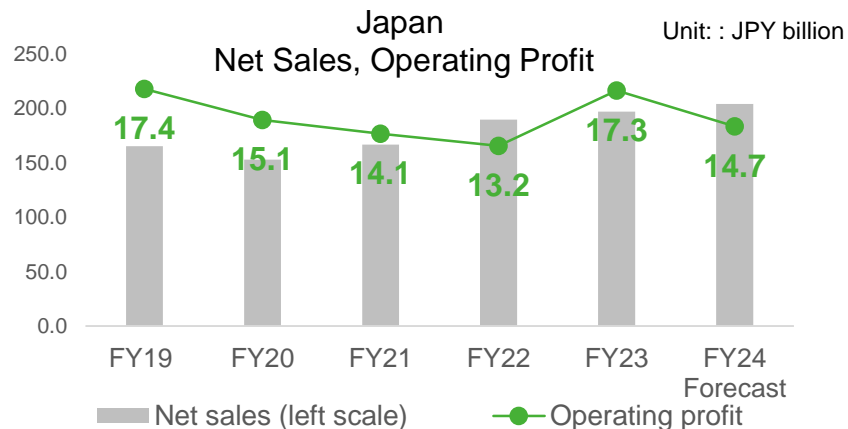
Operating profit increased thanks to sales prices revision repeatedly and increased sales volume of whipping cream on Emulsified and Fermented Ingredients Business despite the effect of yen depreciation and higher raw material prices such as cocoa.

FY2024 Forecast

Net Sales **204.1** billion yen YOY **+7.1** billion yen

Operating Profit **14.7** billion yen YOY **-2.6** billion yen

Planning on a decrease in operating profit due to the optimization of sales prices to reflect stable raw material prices on Vegetable Oils and Fats Business and the impact of soaring cocoa prices on Industrial Chocolate Business.



Major Initiatives in Japan

Response to Soaring Cocoa Prices

Vegetable Oils and Fats

Expansion of sales to meet the demand for vegetable fats for chocolate as cocoa butter equivalent.

Industrial Chocolate

Propose cost reductions as well as price revisions by taking advantage of our strength in compound chocolate.

New Fermentation Technology

In addition to the growth of whipping cream, our product portfolio has been changed over the past few years due to the development of distinctive products such as soymilk cream butter. We created a unique lactic acid fermentation process that can produce aged cheese flavor and plan to launch new cheese flavor ingredients in FY2024.



Newly established the Fundamental Seasoning Business Department

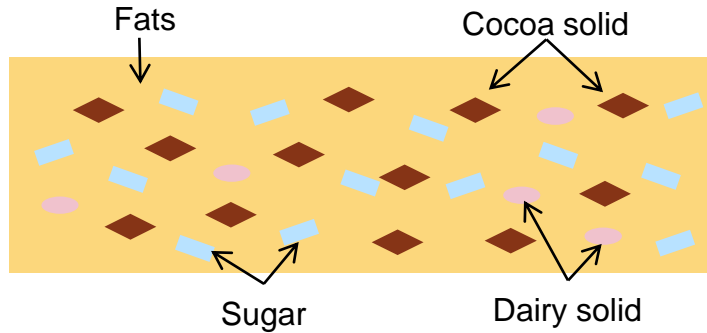
We established the Fundamental Seasoning Business Department to accelerate the business development of MIRACORE®, which realizes the unique deliciousness and sense of satisfaction of animal-based products using plant-based ingredients.



Published in Apr. 2024
MIRACORE® Bland Site

Vegetable Fats for Chocolate, Compound Chocolate

Chocolate Composition



Category

Pure
Chocolate

Cocoa mass
Cocoa powder

+

Sugar
Dairy
Others

+

Fats

Cocoa butter

Compound
Chocolate

Cocoa mass
Cocoa powder

+

Sugar
Dairy
Others

+

Cocoa
butter

Vegetable
fats for
chocolate

Vegetable Fats for Chocolate

Fats made from plant-based oils and fats such as palm oils, sun flower oils and shea butters. By combining oils and fats, it is possible to add various functionalities as well as properties equivalent to cocoa butter. These are products of Vegetable Oils and Fats Business in Fuji Oil Group.

Compound Chocolate

Chocolate made from vegetable fats for chocolate, which are sold in Industrial Chocolate Business in Fuji Oil Group. We have a varied product lineup by using different types of vegetable fats for chocolate and adjusting formulas.

Examples of Use



Chocolate



Coating for confectionery
and bakery



Coating for ice cream



Filling

Characteristics of
vegetable fats for
chocolate

Properties
equivalent to
cocoa butter

No tempering*
required and less
sticking

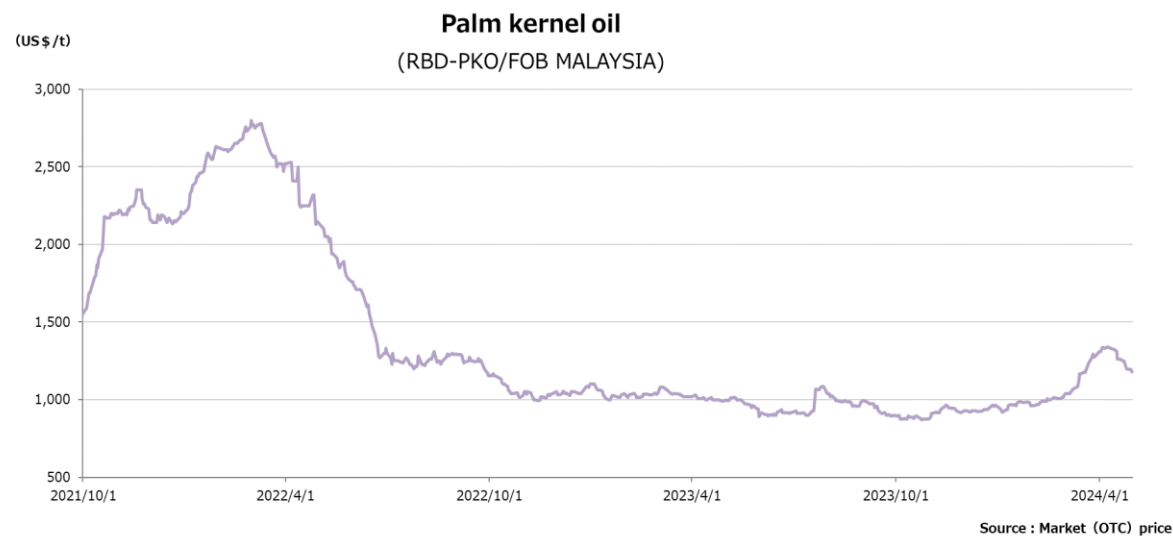
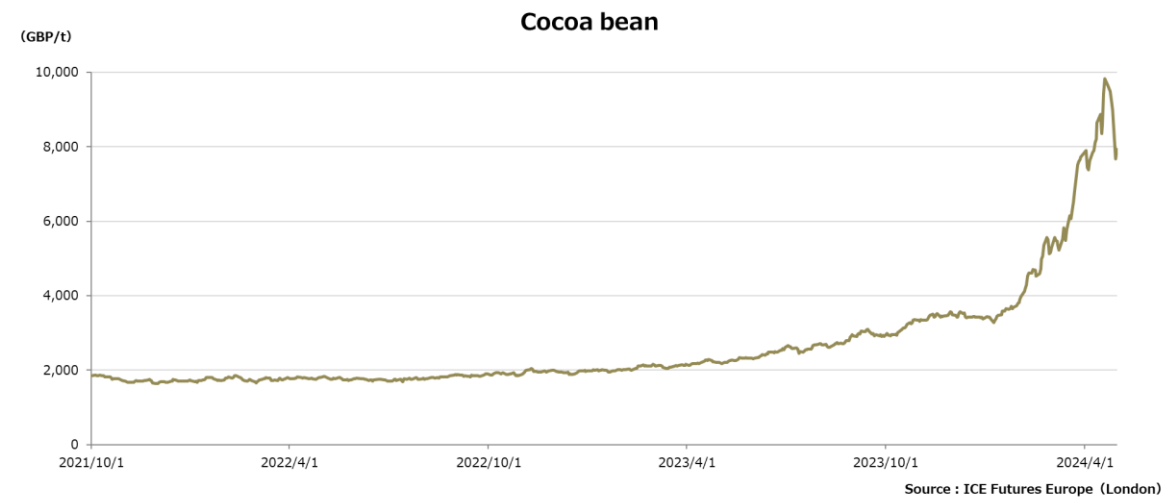
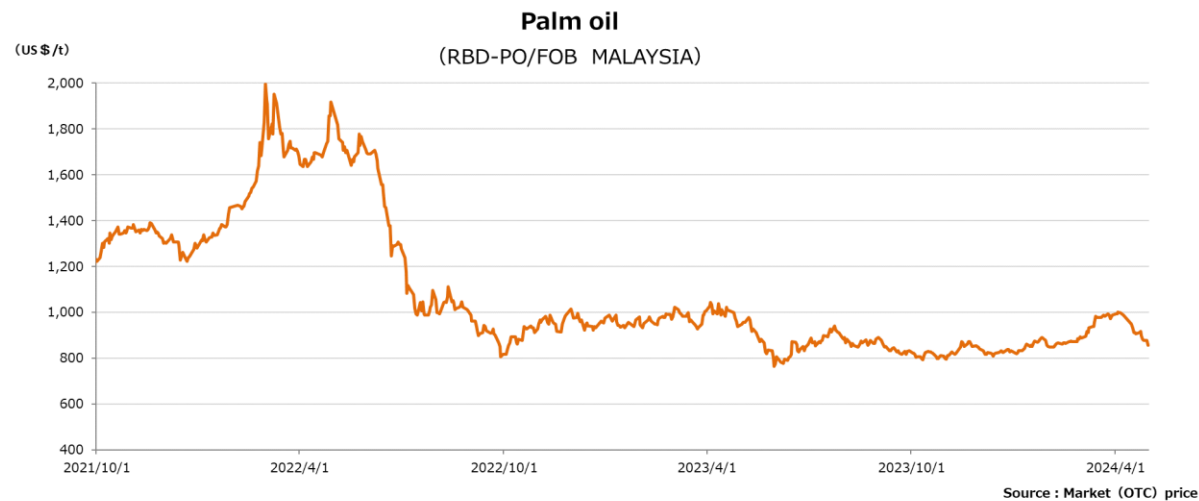
No tempering*
required and melty
even at cold
temperatures

Soft physical properties
can be squeezed by
machine or by hand

* Tempering: Temperature adjustment conducted during hardening chocolate. Conducted to create stable crystal structures in cocoa butter.



Main Raw Material Prices (~ the End of April, 2024)





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.

The forward-looking statements, including earnings forecasts, contained in this document are based on management's assumptions and beliefs in light of information currently available and involve risks and uncertainties, and are subject to change without notice. Actual results may differ materially due to a variety of factors.