

FUJI OIL HOLDINGS INC.
Financial results supplement material

FY2022 FYE March 2023

Q3

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Note

Retrospective adjustment due to change in segmentation of some products

From FY2021, we transferred soy milk and USS soy milk products from the Soy-based Ingredients segment to the Emulsified and Fermented Ingredients segment, so figures FY 2020 have been revised retroactively.

Main exchange rate

• P/L : Average rate , B/S : Current rate

		FY2021	FY2021	FY2022	YOY		FY2022
		Q3	End	Q3	Change	Rate of change	Plan*
\$	P/L	111.10	112.38	136.51	+25.41	+22.9%	136.51
	B/S	115.02	122.39	132.70	+10.31	+8.4%	—
BRL	P/L	20.72	21.10	26.55	+5.83	+28.1%	26.55
	B/S	20.61	25.83	25.43	(0.40)	(1.5%)	—
€	P/L	130.62	130.56	140.59	+9.97	+7.6%	140.59
	B/S	130.51	136.70	141.47	+4.77	+3.5%	—
RMB	P/L	17.25	17.51	19.88	+2.63	+15.2%	19.88
	B/S	18.06	19.26	19.01	(0.25)	(1.3%)	—

- P/L is a year-on-year comparison. B/S is a comparison with end of the previous fiscal year (end of FY2021).

- FY2022 Q3 Blommer (\$) : P/L 131.64, B/S 150.26.

* FY2022 P/L rate plan assumed is revised to reflect the February, 2023 forecast revision.

1-1 : FY2022 Consolidated Financial Results Q3 (3months)

●Summary

Net sales : 148.3 billion yen, YOY +32.9 billion yen
Operating profit : 3.7billion yen, YOY -0.3 billion yen

Net sales : Net sales increased due to higher selling prices resulting from higher raw material prices and the effect of yen's depreciation in foreign exchange.
 Operating profit : Operating profit decreased due to lower sales volume in Blommer and China, although we focused on sales price revision responded to higher raw material prices.

(Unit : JPY billion)

		FY2021 Q3	FY2022 Q3	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	34.7	52.3	+17.5	Net sales increased due to rising prices for palm, our main raw material, the selling price rose, and we launched operations of a new plant in North America and the effect of yen's depreciation in foreign exchange.
	Industrial Chocolate	50.2	61.9	+11.7	Net sales increased due to the effect of yen's depreciation in foreign exchange and higher selling prices resulting from higher raw material prices.
	Emulsified and Fermented Ingredients	21.8	25.2	+3.3	Net sales increased due to higher selling prices resulting from higher raw material prices and the effect of yen's depreciation in foreign exchange.
	Soy-based Ingredients	8.6	8.9	+0.2	Net sales increased due to higher selling prices resulting from higher raw material prices although there were the divestiture of the soy protein foods business in China and the sales volume decrease in Japan.
	Total	115.4	148.3	+32.9	
Operating profit	Vegetable Oils and Fats	1.4	1.9	+0.5	<input checked="" type="checkbox"/> Improved profitability in Japan. <input checked="" type="checkbox"/> Decrease due to rebound from the previous year's strong performance in SE Asia.
	Industrial Chocolate	2.4	1.4	(1.0)	<input checked="" type="checkbox"/> Increase sales volume in Europe. <input checked="" type="checkbox"/> Decrease sales volume in North America and Japan.
	Emulsified and Fermented Ingredients	0.7	0.9	+0.2	<input checked="" type="checkbox"/> Increased sales volume of whipping cream in Japan. Improved profitability in SE Asia. <input checked="" type="checkbox"/> Decrease sales volume of filling in China.
	Soy-based Ingredients	0.3	0.4	+0.1	<input checked="" type="checkbox"/> Increased sales volume of functional ingredients in Japan. <input checked="" type="checkbox"/> Decreased sales volume of soy protein ingredients and soy protein foods in Japan.
	Group administrative expenses	(0.9)	(0.9)	(0.1)	
	Total	4.0	3.7	(0.3)	
Operating margin		3.5%	2.5%	(1.0pt)	
Ordinary profit		4.1	3.0	(1.1)	Increase in interest expense.
Profit attributable to owners of parent		3.4	1.8	(1.5)	

*Figures are rounded to the nearest JPY billion.

1-2 : FY2022 Consolidated Financial Results Q3 Total

● Summary

Net sales : 416.7 billion yen, YOY +96.8 billion yen
Operating profit : 8.8 billion yen, YOY -3.1 billion yen

Net sales : Net sales increased due to higher selling prices resulting from higher raw material prices and the effect of yen's depreciation in foreign exchange.

Operating profit : Operating profit decreased due to the failure to fully revise sales price responded to higher raw material prices mainly in 1H, lower sales volume in Blommer, and increased expenses by the operation of a new plant in North America for oils and fats.

(Unit : JPY billion)

Operating Profit Analysis



		FY2021 Q3 Total	FY2022 Q3 Total	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	96.4	153.7	+57.2	Net sales increased due to rising prices for palm, our main raw material, the selling price rose, and we launched operations of a new plant in North America and the effect of yen's depreciation in foreign exchange.
	Industrial Chocolate	137.8	167.4	+29.6	Net sales increased due to the effect of yen's depreciation in foreign exchange and higher selling prices resulting from higher raw material prices.
	Emulsified and Fermented Ingredients	59.5	69.8	+10.3	Net sales increased due to higher selling prices resulting from higher raw material prices and the effect of yen's depreciation in foreign exchange.
	Soy-based Ingredients	26.2	25.8	(0.4)	Net sales decreased due to the divestiture of the Chinese soy protein food business although higher selling prices resulting from higher raw material prices in Japan.
	Total	319.9	416.7	+96.8	
Operating profit	Vegetable Oils and Fats	5.7	5.2	(0.4)	<input checked="" type="checkbox"/> Sales in SE Asia were steady in 1H. <input checked="" type="checkbox"/> Delayed sales price revision responded to higher raw material prices mainly in 1H, lower profitability and increased expenses due to the start of operations at a new plant in North America.
	Industrial Chocolate	5.2	4.1	(1.2)	<input checked="" type="checkbox"/> Increase sales volume in Brazil and Europe. <input checked="" type="checkbox"/> Decrease sales volume in North America and Japan.
	Emulsified and Fermented Ingredients	1.6	0.9	(0.7)	<input checked="" type="checkbox"/> Increase sales volume of whipping cream in Japan. <input checked="" type="checkbox"/> Decrease sales volume of filling in China.
	Soy-based Ingredients	2.1	1.3	(0.8)	<input checked="" type="checkbox"/> Decreased sales volume of soy protein ingredients and soy protein foods in Japan.
	Total	11.9	8.8	(3.1)	
Operating margin		3.7%	2.1%	(1.6pt)	
Ordinary profit		11.8	8.4	(3.4)	
Profit attributable to owners of parent		9.4	5.1	(4.3)	

*Figures are rounded to the nearest JPY billion.

1-3 : FY2022 Consolidated Net sales & Operating profit (Q3 Total / by region, division)

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	FY2022 3Q	42,162	+10,142	59,781	+29,432	24,273	+9,735	2,693	+467	24,748	+7,449	153,659	+57,223
	FY2021 3Q	32,020	+5,658	30,349	+8,122	14,538	+3,745	2,226	+133	17,299	+6,613	96,435	+24,272
	FY2020 3Q	26,362	-	22,227	-	10,793	-	2,093	-	10,686	-	72,163	-
Industrial Chocolate	FY2022 3Q	31,478	+1,821	113,215	+22,271	11,955	+3,155	5,428	+506	5,363	+1,866	167,441	+29,618
	FY2021 3Q	29,657	+3,099	90,944	+8,542	8,800	+1,914	4,922	+882	3,497	+1,291	137,822	+15,727
	FY2020 3Q	26,558	-	82,402	-	6,886	-	4,040	-	2,206	-	122,094	-
Emulsified and Fermented Ingredients	FY2022 3Q	43,768	+4,584	-	-	12,320	+3,894	13,718	+1,842	-	-	69,807	+10,318
	FY2021 3Q	39,184	+1,202	-	-	8,426	+1,597	11,876	+3,095	-	-	59,488	+5,894
	FY2020 3Q	37,982	-	-	-	6,829	-	8,781	-	-	-	53,593	-
Soy-based Ingredients	FY2022 3Q	24,981	+389	-	-	-	-	797	(799)	-	-	25,779	(410)
	FY2021 3Q	24,592	+563	-	-	-	-	1,596	+333	-	-	26,189	+896
	FY2020 3Q	24,029	-	-	-	-	-	1,263	-	-	-	25,292	-
Net sales Total	FY2022 3Q	142,390	+16,935	172,997	+51,703	48,550	+16,784	22,637	+2,015	30,111	+9,315	416,687	+96,750
	FY2021 3Q	125,455	+10,523	121,294	+16,664	31,766	+7,258	20,622	+4,444	20,796	+7,903	319,936	+46,791
	FY2020 3Q	114,932	-	104,630	-	24,508	-	16,178	-	12,893	-	273,144	-

*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	FY2022 3Q	2,716	(326)	(719)	(975)	2,793	+1,316	(161)	(152)	672	(193)	(59)	(93)	-	-	5,242	(422)
	FY2021 3Q	3,042	(155)	256	(924)	1,477	+577	(9)	(151)	865	+812	34	(77)	-	-	5,665	+79
	FY2020 3Q	3,197	-	1,180	-	900	-	142	-	53	-	111	-	-	-	5,586	-
Industrial Chocolate	FY2022 3Q	4,234	(584)	(925)	(801)	351	+27	25	(76)	326	+224	77	+60	-	-	4,090	(1,150)
	FY2021 3Q	4,818	+631	(124)	(1,016)	324	+62	101	+261	102	(133)	17	(11)	-	-	5,241	(203)
	FY2020 3Q	4,187	-	892	-	262	-	(160)	-	235	-	28	-	-	-	5,445	-
Emulsified and Fermented Ingredients	FY2022 3Q	1,795	+218	-	-	(624)	(68)	(256)	(703)	-	-	21	(159)	-	-	936	(712)
	FY2021 3Q	1,577	+559	-	-	(556)	(513)	447	(654)	-	-	180	+48	-	-	1,648	(559)
	FY2020 3Q	1,018	-	-	-	(43)	-	1,101	-	-	-	132	-	-	-	2,208	-
Soy-based Ingredients	FY2022 3Q	1,272	(775)	-	-	-	-	233	(22)	(206)	+25	38	+7	-	-	1,337	(764)
	FY2021 3Q	2,047	(660)	-	-	-	-	255	(68)	(231)	(191)	31	+82	-	-	2,102	(835)
	FY2020 3Q	2,707	-	-	-	-	-	323	-	(40)	-	(51)	-	-	-	2,938	-
Consolidated adjustment	FY2022 3Q	118	+14	(13)	(15)	(13)	(12)	21	+15	(91)	(88)	(38)	+70	-	-	(17)	(17)
	FY2021 3Q	104	+78	2	(4)	(1)	(3)	6	(8)	(3)	(95)	(108)	+35	-	-	-	-
	FY2020 3Q	26	-	6	-	2	-	14	-	92	-	(143)	-	-	-	-	-
Group administrative expenses	FY2022 3Q	-	-	-	-	-	-	-	-	-	-	-	-	(2,814)	(79)	(2,814)	(79)
	FY2021 3Q	-	-	-	-	-	-	-	-	-	-	-	-	(2,735)	(78)	(2,735)	(78)
	FY2020 3Q	-	-	-	-	-	-	-	-	-	-	-	-	(2,656)	-	(2,656)	-
Operating profit Total	FY2022 3Q	10,137	(1,453)	(1,657)	(1,791)	2,506	+1,262	(136)	(936)	701	(32)	38	(116)	(2,814)	(79)	8,776	(3,147)
	FY2021 3Q	11,590	+452	134	(1,945)	1,244	+122	800	(622)	733	+393	154	+78	(2,735)	(78)	11,923	(1,598)
	FY2020 3Q	11,138	-	2,079	-	1,122	-	1,422	-	340	-	76	-	(2,656)	-	13,522	-

From FY2021, soy milk 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.

2-1:Major Indicators

Primary Item	Item	Unit	Note	FY2020	FY2021	FY2022(Total Results)			
						Q1	Q2	Q3	Q4
PL related	Operating profit	JPY billion		17.9	15.0	2.4	5.1	8.8	
	Operating profit growth rate	%		* 2	(16.2%)	(42.3%)	(36.0%)	(26.4%)	
	EBITDA	JPY billion		34.3	32.4	7.1	14.9	23.7	
	Capital Expenditures	JPY billion	For tangible fixed assets	20.8	17.3	5.7	9.4	15.1	
	Depreciation	JPY billion	Depreciation for tangible fixed assets.	11.8	12.7	3.4	7.1	10.8	
	ROA	%	Ordinary profit / Average total assets at beginning and end of period	4.8%	3.7%	* 3	3.0%	2.4%	2.4%
	ROE	%	Net profit margin × Total asset turnover × Financial leverage	7.0%	6.6%	3.8%	3.2%	3.4%	
	Net profit margin	%	Net profit / Net sales	3.0%	2.7%	1.5%	1.2%	1.2%	
	Total asset turnover	Times	Net sales / Total assets at beginning and end of period	1.01	1.12	1.15	1.18	1.21	
	Financial leverage	Times	Total assets / Equity	2.2	2.2	2.3	2.3	2.4	
ROIC	%	Operating profit × (1-corporate tax rate) / (Interest-bearing debt + Equity)	4.3%	3.1%	1.7%	1.8%	2.0%		
BS related	Total assets	JPY billion		358.5	416.6	475.6	496.3	499.9	
	Interest-bearing debt	JPY billion		131.3	148.8	172.0	181.2	185.5	
	Net interest-bearing debt	JPY billion		110.8	132.8	151.9	162.9	168.5	
	Net operating capital	JPY billion		69.7	80.5	86.5	101.5	91.1	
	Equity ratio	%		44.6%	44.7%	43.2%	43.3%	42.4%	
	Debt ratio	%		122.2%	121.9%	127.3%	126.6%	132.2%	
	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.	46.6	49.9	58.6	60.7	62.7	
	Amortization of goodwill	JPY billion		2.1	2.2	0.6	1.2	1.9	
	Goodwill (in a broad sense) / Net assets ratio	%		29%	26%	27%	27%	29%	
	D/E ratio	Times	Interest-bearing loans / Equity	0.82	0.80	0.84	0.84	0.88	
Net D/E ratio	Times	Net interest-bearing loans (interest-bearing loans - cash and deposits) / equity capital	0.63	0.73	0.82	0.87	0.90		
CF related	Cash flows from operating activities	JPY billion		38.2	3.5	(11.5)	(17.2)	(13.9)	
	Cash flows from investing activities	JPY billion		(17.4)	(18.8)	(2.8)	(5.6)	(11.2)	
	Free cash flows	JPY billion		20.8	(15.3)	(14.3)	(22.8)	(25.1)	
	Cash flows from financing activities	JPY billion		(19.9)	9.4	15.5	22.4	24.3	
	CCC	Day		107	115	116	121	120	

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

*2 FY2020 operating profit growth rates are not shown because FY 2019 is 15 months.

*3 ROA, ROE and ROIC for Q1, Q2 and Q3 FY2022 are annualized figures for reference.

Capital expenditures

FY	Major expenditures		JPY billion
2022	Japan	Renewal of facilities at Hannan Business Operations Complex, etc.	5.0
Q3 Total	Americas	Construction of Harald's No.2 plant, etc.	3.0
	Americas	Capital expenditures for Blommer, etc.	1.9
	China	Construction of Whipping cream plant, etc.	1.1
Total			15.1

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		
2014	13	17	30		27.6%
2015	17	18	35		32.6%
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 Forecast	26	26	52		55.9%

3-1 : FY2022 Forecast

●Summary

Net sales : 550.0 billion yen, +116.2 billion yen YOY
Operating profit : 13.5 billion yen, -1.5 billion yen YOY

Net sales: Planning on increase in net sales YOY due to higher selling prices resulting from higher raw material prices and the effect of yen's depreciation in foreign exchange.
 Operating profit: Planning to decrease in operating profit YOY due to decreased sales volume of Industrial Chocolate Business in Japan, Emulsified and Fermented Ingredients Business in China, and Blommer.

(Unit : JPY billion)

	FY2021 Results	FY2022 Prev. Forecast (Nov.2022)	FY2022 Rev. Forecast (Feb.2023)	Change FY2022 Rev. Forecast (Feb.2023) vs FY2021 Results	Change FY2022 Rev. Forecast (Feb.2023) vs FY2022 Prev. Forecast (Nov.2022)	Factors of change (YOY)	
Net sales	Vegetable Oils and Fats	135.0	196.6	200.5	+65.5	+3.9	Planning on increase in net sales due to rising prices for palm, our main raw material, the selling price rose, and we launched operations of a new plant in North America and the effect of yen's depreciation in foreign exchange.
	Industrial Chocolate	185.5	222.1	225.5	+40.0	+3.4	Planning on increase in net sales due to the effect of yen's depreciation in foreign exchange and higher selling prices resulting from higher raw material prices.
	Emulsified and Fermented Ingredients	79.1	93.5	90.8	+11.7	(2.7)	Planning on increase in net sales due to higher selling prices resulting from higher raw material prices and the effect of yen's depreciation in foreign exchange.
	Soy-based Ingredients	34.2	37.8	33.2	(1.0)	(4.6)	Planning on decrease in net sales due to sales volume of soy protein ingredients decreased.
	Total	433.8	550.0	550.0	+116.2	-	
Operating profit	Vegetable Oils and Fats	7.4	9.2	7.5	+0.1	(1.7)	<input checked="" type="checkbox"/> Sales in SE Asia were steady in 1H. <input checked="" type="checkbox"/> Increased expenses due to the start of operations at a new plant in North America.
	Industrial Chocolate	7.5	7.9	6.7	(0.8)	(1.2)	<input checked="" type="checkbox"/> Increase sales volume in Brazil and Europe. <input checked="" type="checkbox"/> Decrease in sales volume in North America and Japan.
	Emulsified and Fermented Ingredients	1.6	1.9	1.6	(0.0)	(0.4)	<input checked="" type="checkbox"/> Improved profitability in SE Asia. Increase sales volume of whipping cream in Japan. <input checked="" type="checkbox"/> Decrease sales volume in China.
	Soy-based Ingredients	2.1	1.5	1.6	(0.6)	+0.0	<input checked="" type="checkbox"/> Increased sales volume of functional ingredients. <input checked="" type="checkbox"/> Decreased sales volume of soy protein ingredients.
	Group administrative expenses	(3.7)	(4.1)	(3.8)	(0.1)	+0.2	
Total	15.0	16.5	13.5	(1.5)	(3.0)		
Operating margin	3.5%	3.0%	2.5%	(1.0pt)	(0.5pt)		
Ordinary profit	14.4	15.8	12.5	(1.9)	(3.3)		
Profit attributable to owners of parent	11.5	10.5	8.0	(3.5)	(2.5)		

*Figures are rounded to the nearest JPY billion.

3-2 : FY2022 Forecast (by region, division)

Net sales

(Unit: JPY million)

	FY	Japan		Americas		SE Asia		China		Europe		Consolidated Total	
		YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY
Vegetable Oils and Fats	2022 Rev. Forecast (Feb.2023)	53,800	+10,413	80,900	+37,061	30,300	+9,318	3,500	+506	32,000	+8,228	200,500	+65,524
	2022 Prev. Forecast (Nov.2022)	51,500	+8,113	82,100	+38,261	30,800	+9,818	3,500	+506	28,700	+4,928	196,600	+61,624
	2021 Results	43,387	-	43,839	-	20,982	-	2,994	-	23,772	-	134,976	-
Industrial Chocolate	2022 Rev. Forecast (Feb.2023)	40,100	+563	152,900	+30,667	18,500	+5,960	7,300	+908	6,700	+1,866	225,500	+39,960
	2022 Prev. Forecast (Nov.2022)	45,200	+5,663	144,400	+22,167	18,500	+5,960	7,300	+908	6,700	+1,866	222,100	+36,560
	2021 Results	39,537	-	122,233	-	12,540	-	6,392	-	4,834	-	185,540	-
Emulsified and Fermented Ingredients	2022 Rev. Forecast (Feb.2023)	56,700	+5,408	-	-	16,200	+4,219	17,900	+2,028	-	-	90,800	+11,654
	2022 Prev. Forecast (Nov.2022)	57,700	+6,408	-	-	16,900	+4,919	18,900	+3,028	-	-	93,500	+14,354
	2021 Results	51,292	-	-	-	11,981	-	15,872	-	-	-	79,146	-
Soy-based Ingredients	2022 Rev. Forecast (Feb.2023)	32,000	(315)	-	-	-	-	1,200	(652)	-	-	33,200	(967)
	2022 Prev. Forecast (Nov.2022)	36,600	+4,285	-	-	-	-	1,200	(652)	-	-	37,800	+3,633
	2021 Results	32,315	-	-	-	-	-	1,852	-	-	-	34,167	-
Net sales Total	2022 Rev. Forecast (Feb.2023)	182,600	+16,067	233,800	+67,727	65,000	+19,496	29,900	+2,789	38,700	+10,093	550,000	+116,169
	2022 Prev. Forecast (Nov.2022)	191,000	+24,467	226,500	+60,427	66,200	+20,696	30,900	+3,789	35,400	+6,793	550,000	+116,169
	2021 Results	166,533	-	166,073	-	45,504	-	27,111	-	28,607	-	433,831	-

* 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	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY
Vegetable Oils and Fats	2022 Rev. Forecast (Feb.2023)	3,305	(501)	196	(137)	3,100	+980	(136)	(147)	975	(261)	37	+144	-	-	7,478	+77
	2022 Prev. Forecast (Nov.2022)	3,699	(107)	1,970	+1,637	2,647	+527	(147)	(158)	1,090	(146)	28	+135	(115)	(115)	9,171	+1,770
	2021 Results	3,806	-	333	-	2,120	-	11	-	1,236	-	(107)	-	-	-	7,401	-
Industrial Chocolate	2022 Rev. Forecast (Feb.2023)	5,161	(1,164)	235	(9)	705	+54	46	(89)	472	+298	82	+65	-	-	6,700	(848)
	2022 Prev. Forecast (Nov.2022)	6,035	(290)	670	+426	1,049	+398	(157)	(292)	283	+109	29	+12	-	-	7,909	+361
	2021 Results	6,325	-	244	-	651	-	135	-	174	-	17	-	-	-	7,548	-
Emulsified and Fermented Ingredients	2022 Rev. Forecast (Feb.2023)	2,114	+320	-	-	(353)	+511	(179)	(709)	-	-	(2)	(159)	-	-	1,579	(38)
	2022 Prev. Forecast (Nov.2022)	1,661	(133)	-	-	(4)	+860	254	(276)	-	-	34	(123)	-	-	1,944	+327
	2021 Results	1,794	-	-	-	(864)	-	530	-	-	-	157	-	-	-	1,617	-
Soy-based Ingredients	2022 Rev. Forecast (Feb.2023)	1,630	(419)	-	-	-	-	335	+18	(438)	(142)	62	(16)	-	-	1,589	(560)
	2022 Prev. Forecast (Nov.2022)	1,608	(441)	-	-	-	-	343	+26	(450)	(154)	39	(39)	-	-	1,540	(609)
	2021 Results	2,049	-	-	-	-	-	317	-	(296)	-	78	-	-	-	2,149	-
Consolidated adjustment	2022 Rev. Forecast (Feb.2023)	118	(32)	(13)	(20)	(13)	(8)	21	+18	(91)	(78)	(32)	+131	-	-	(10)	+10
	2022 Prev. Forecast (Nov.2022)	-	(150)	-	(7)	-	+5	-	(3)	-	+13	-	+163	-	-	-	+20
	2021 Results	150	-	7	-	(5)	-	3	-	(13)	-	(163)	-	-	-	(20)	-
Group administrative expenses	2022 Rev. Forecast (Feb.2023)	-	-	-	-	-	-	-	-	-	-	-	-	(3,839)	(151)	(3,839)	(151)
	2022 Prev. Forecast (Nov.2022)	-	-	-	-	-	-	-	-	-	-	-	-	(4,065)	(377)	(4,065)	(377)
	2021 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,688)	-	(3,688)	-
Operating profit Total	2022 Rev. Forecast (Feb.2023)	12,330	(1,797)	418	(166)	3,438	+1,536	89	(910)	919	(182)	145	+163	(3,839)	(151)	13,500	(1,508)
	2022 Prev. Forecast (Nov.2022)	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
	2021 Results	14,127	-	584	-	1,902	-	999	-	1,101	-	(18)	-	(3,688)	-	15,008	-

FUJI OIL HOLDINGS INC.
IR supplement material

FY2022 FYE March 2023

Q3

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FY2022 Q3 Pick out : Market and sales trends in each area

Area	Q3 (Oct-Dec, 2022) Market and sales trends
Japan	Industrial Chocolate -Gift market is recovering. -Sales volume of confectionary distribution and ice cream decreased due to higher raw material prices and the others.
	Emulsified and Fermented Ingredients -Sales volume increased thanks to new adoption of whipping cream and filling in convenience stores. Sales of undervalued confectioneries were firm.
	Soy-based Ingredients -Sales of granulated soy protein ingredients for beverage decreased. Sales of textured soy protein for consumer frozen foods decreased.
America	Vegetable Oils and Fats -Demand for instant noodles was firm, but logistical disruptions and inflationary effects continued.
	Industrial Chocolate (Q3: Aug - Oct) -Sales volume decreased due to problems of cocoa processing facilities in Blommer. Sales of value-added products were weak, such as low-sugar chocolate.
Brazil	Industrial Chocolate -Sales to the confectionery distribution market increased.
SE Asia	Industrial Chocolate -In Indonesia, sales to food services market increased although sales to ice cream were weak. -In Australia (Q3: Jul - Sep), sales to confectionery distribution remained steady.
China	Emulsified and Fermented Ingredients - Bakery market has been weak due to COVID-19.
Europe	Industrial Chocolate -Sales to gift market were firm.

IR Supplement (1) : Sales volumes of major product categories (YOY)

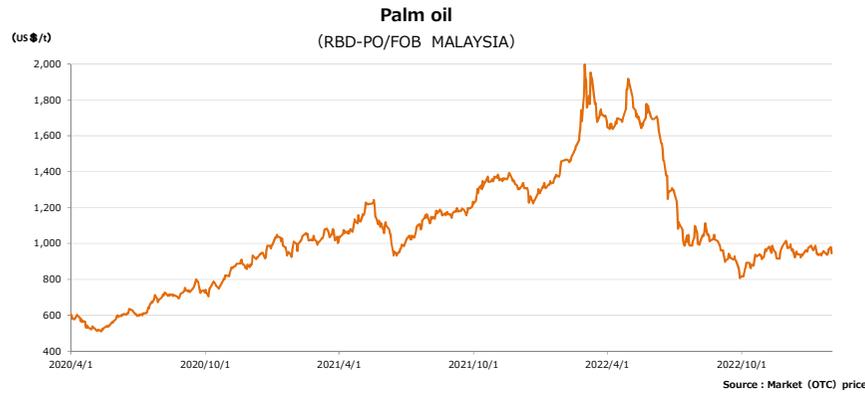
Segment	Area	Product	FY2020 ^{*2}								FY2021								FY2022					FY2022 Q3 Key point
			1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	3Q Total			
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBS,CBR,CBS)	111%	98%	104%	98%	101%	99%	101%	96%	102%	99%	102%	98%	100%	100%	111%	106%	108%	91%	101%	Sales to distribution confectionary decreased.		
	Americas		99%	84%	91%	86%	93%	90%	91%	89%	112%	99%	100%	102%	101%	100%	113%	94%	103%	100%	103%	Sales to distribution confectionary remained firm.		
	SE Asia		80%	78%	79%	96%	86%	91%	85%	93%	98%	95%	96%	103%	99%	97%	107%	105%	106%	84%	98%	Sales to distribution confectionary decreased.		
	China		98%	81%	89%	93%	112%	98%	93%	72%	77%	75%	54%	63%	57%	66%	-*3	-*3	-*3	-*3	-*3			
	Europe		69%	86%	78%	80%	136%	103%	91%	180%	153%	164%	135%	104%	118%	137%	109%	70%	88%	69%	81%	Decrease due to delivery delays caused by customers' reasons.		
	Total		88%	84%	87%	91%	98%	94%	90%	101%	110%	106%	102%	101%	102%	103%	108%	93%	100%	86%	95%			
Industrial Chocolate	Japan	Chocolate (Including cocoa products)	94%	94%	94%	95%	105%	100%	97%	114%	106%	110%	104%	97%	101%	105%	98%	96%	97%	93%	96%	Sales to distribution confectionary and ice cream decreased.		
	Americas (Brazil)		47%	114%	84%	100%	114%	106%	98%	218%	123%	147%	102%	121%	111%	123%	112%	105%	108%	100%	104%	Sales to distribution confectionary increased.		
	SE Asia		82%	92%	87%	95%	105%	100%	94%	117%	110%	113%	106%	106%	106%	109%	105%	109%	107%	103%	106%	Sales in Australia remained steady.		
	China		143%	194%	172%	156%	255%	190%	182%	115%	83%	95%	106%	77%	93%	94%	77%	103%	91%	87%	89%	Sales decreased by COVID-19.		
	Europe		77%	81%	79%	89%	110%	99%	88%	152%	125%	137%	152%	129%	139%	138%	120%	129%	125%	114%	121%	Sales to gift market were strong.		
	Total (excluding Blommer)		79%	103%	92%	100%	113%	106%	99%	133%	112%	120%	106%	108%	107%	113%	104%	105%	104%	98%	102%			
	Blommer		100%	82%	90%	102%	94%	98%	94%	106%	108%	107%	96%	98%	96%	101%	95%	92%	94%	87%	92%	Sales of cocoa products decreased.		
	Total (including Blommer)		-	-	-	-	-	-	-	116%	110%	113%	100%	103%	102%	107%	99%	98%	98%	93%	96%			
Emulsified and Fermented Ingredients	Japan	Whipping cream	87%	97%	92%	102%	101%	101%	97%	119%	108%	113%	104%	102%	103%	108%	97%	106%	101%	104%	102%	Sales to confectionary increased.		
		Margarine / Shortening	82%	88%	85%	96%	97%	96%	90%	102%	98%	100%	98%	91%	94%	97%	104%	106%	105%	101%	104%	Sales increased due to new adoption.		
	SE Asia	Whipping cream	69%	109%	89%	99%	90%	96%	92%	157%	72%	105%	79%	124%	97%	101%	84%	134%	105%	86%	99%	Decreased due to the delay of production and shipment.		
	China	Margarine / Shortening	93%	107%	100%	105%	132%	115%	107%	118%	94%	105%	121%	117%	119%	112%	124%	80%	102%	73%	91%	Sales decreased by COVID-19.		
		Filling	94%	112%	103%	104%	155%	124%	113%	144%	111%	126%	123%	115%	119%	122%	88%	92%	90%	87%	89%	Sales decreased by COVID-19.		
Soy-based Ingredients	Japan	Soy protein ingredients	108%	108%	108%	106%	106%	106%	107%	106%	103%	104%	102%	102%	102%	103%	96%	98%	97%	95%	96%	Sales decreased in the health food market.		
		Soy protein foods	93%	104%	99%	96%	101%	98%	99%	107%	96%	102%	100%	99%	99%	100%	105%	96%	101%	95%	99%	Decrease in lunch programs and delivery demand.		
		Functional ingredients	103%	88%	95%	89%	106%	97%	96%	103%	99%	101%	99%	99%	99%	100%	87%	110%	97%	108%	100%	Sales to beverage were firm.		

*1: If the previous year's figure has changed due to a revision of the product category definition, etc., the retroactively corrected figure is shown.

*2: For FY2020, for overseas group companies that changed fiscal year end from December to March in FY2019, comparison is made with the same month of the previous year.

*3:Vegetable fats for chocolate in China are not disclosed due to low volume.

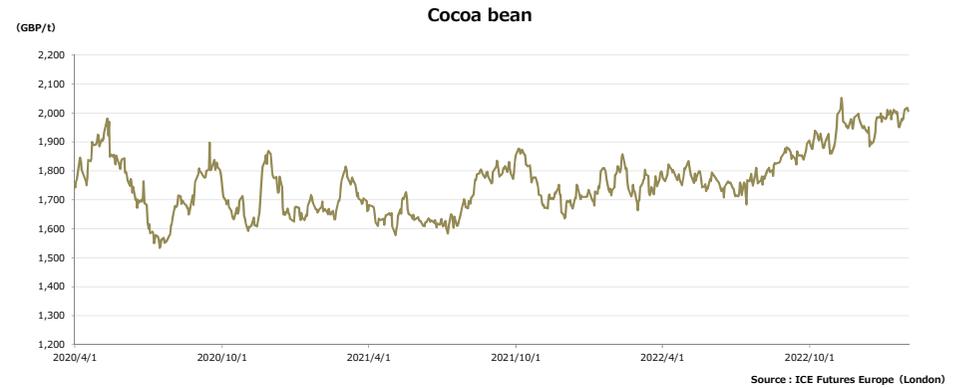
IR Supplement (2) : Main raw material market price (~ Jan 31, 2023)



[Market conditions]
Despite concerns to decreases in production volume, price increases have been constrained by factors such as reporting of import tariff hikes in India.

[Strong factors]
Demand trends for bio fuel. Lack of certainty with situation in Ukraine. Potential decrease in production volume due to labor shortages and climate.

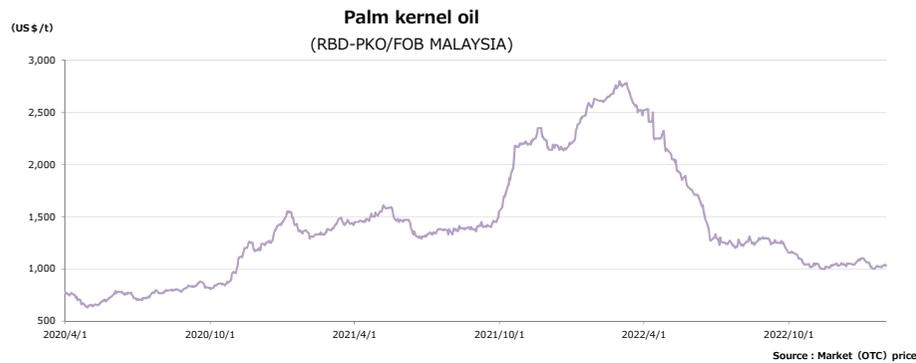
[Weak factors]
Demand decreasing on concerns of global economic slowdown.



[Market conditions]
Temporary drop after announcing grinding volume but maintaining higher-level prices due to growth in speculative buyers.

[Strong factors]
Financial situation in Ghana deteriorated, support for farmers decreased. Global fertilizer shortage. Expecting strong cacao demand on resumption of vacation travel.

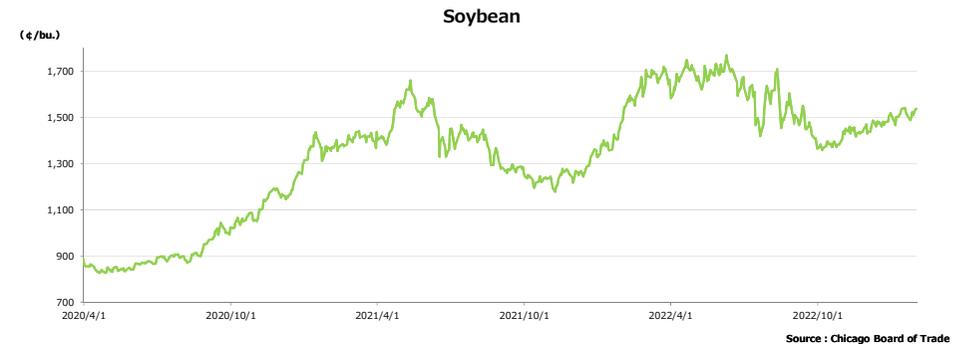
[Weak factors]
Risk offloading due to situation in Ukraine and slowdown in economic activities.



[Market conditions]
Maintaining stable production volume on relatively favorable cultivation environment.

[Strong factors]
Projecting decrease in palm oil production. Consumption improving with resumption of economic activities after COVID-19.

[Weak factors]
Stable climate conditions. Recovery in palm kernel oil inventory.



[Market conditions]
Transitioning at high prices on expectations of increased demand with the withdrawal of zero COVID policies in China and a downward revision in year-end soybean inventories in the US.

[Strong factors]
Net production decreased due to climate concerns. China soybean demand increased.

[Weak factors]
Progress on favorable cultivation environment for soybeans in Brazil.

IR Supplement (3) : Topics/Pick out

●FY2022 Topics (Date is the release date on the website)

Date	Topics
Apr 4,2022	Received JSBBA Award for Achievement in Technological Research
Apr 5,2022	Fuji Oil Holdings has been selected as a constituent of FTSE Blossom Japan Sector Relative Index
May 9,2022	Capital and Business Alliance with cotta CO., LTD the No.1 Confectionery bread EC website in Japan
May 10,2022	Reborn 2024, the Fuji Oil Group Mid-Term Management Plan for FY2024
May 18,2022	Notice of the start of a research project on soybean cultivation utilizing CO ₂ in collaboration with Saga City, Saga University, and ITOCHU ENEX Co., Ltd.
Jul 7,2022	Held Plant-Based Foods Strategy seminar
Aug 18,2022	Notice of the plant-based menu in Hotel New Otani Tokyo
Sep 30,2022	Release of Integrated Report 2022
Oct 4,2022	Succeeded in improving the production of palm oil substitutes using oleaginous yeast
Oct 21,2022	Release of Sustainability Report 2022

Date	Topics
Dec 13,2022	Fuji Oil Group received double "A" score on forests and water security and an "A-" score on climate change from CDP
Jan 4,2023	Prime Soy Meat Received Award for Excellence at the 2022 Nikkei Superior Products and Services Awards
Jan 12,2023	Named a DX Certified Business by the Ministry of Economy, Trade and Industry

●Pick out

Prime Soy Meat Received Award for Excellence at the 2022 Nikkei Superior Products and Services Awards

Our soy meat product Prime Soy Meat received the Award for Excellence at the 2022 Nikkei Superior Products and Services Awards sponsored by Nikkei Inc. Our product was recognized for the use of unique processing technology to achieve a more meat-like texture and for the market response to the product, including its incorporation into the buffet menu at Hotel New Otani.



Fuji Oil Group received double "A" score on forests and water security from CDP

Based on the data reported to CDP's 2022 Forests and Water Security questionnaires, the Fuji Oil Group is one of a small number of companies that achieved a double 'A' score, out of more than 18,700 companies. We have been in the Forest A-list for five years in a row and on the Water Security List for three years.



Named a DX Certified Business by the Ministry of Economy, Trade and Industry

We have outlined our DX Vision as the foundation of value creation through which we will achieve our 2030 Vision. Our approach to building a management foundation includes building an integrated backbone system, developing digital human resources, and ensuring appropriate information disclosure to stakeholders. This certification reflects our efforts in these areas.

We will continue enhancing DX within the Fuji Oil Group and promoting the transformation of our business activities. By offering plant-based food products and ingredients, we will continue to provide value to our customers and consumers that is aligned with society.

