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November 9, 2022

To whom it may concern:

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Notice of Difference Between Forecast and Actual Earnings for the First Half and Revision to Full-Year Earnings Forecast

FUJI OIL HOLDINGS INC. announces that there was a difference between forecast earnings for the first half of Fiscal Year Ending March 31, 2023, which we announced on May 10, 2022, and actual earnings. Furthermore, in light of recent earnings trends, the company has decided to revise its full-year earnings forecast for the Fiscal Year Ending March 31, 2023. Details of this difference and forecast revision are as outlined below.

1. Difference between forecast and actual earnings for the first half of Fiscal Year Ending March 31, 2023 (April 1, 2022 to September 30, 2022)

| | Net sales | Operating profit | Ordinary profit | Profit attributable to owners of parent | Profit per share |
|--|----------------------------|--------------------------|--------------------------|---|------------------|
| Previous forecast (A) | Millions of yen 230,000 | Millions of yen 7,000 | Millions of yen 6,700 | Millions of yen 4,400 | Yen 51.19 |
| Actual earnings (B) | 268,398 | 5,065 | 5,363 | 3,227 | 37.55 |
| Difference (B – A) | 38,398 | (1,935) | (1,337) | (1,173) | |
| Difference ratio (%) | 16.7 | (27.6) | (20.0) | (26.7) | |
| (Reference) Previous results (First half of the fiscal year ended March 31, 2022) | 204,503 | 7,913 | 7,631 | 6,015 | 69.98 |

2. Revision to full-year earnings forecast (April 1, 2022 to March 31, 2023)

| | Net sales | Operating profit | Ordinary profit | Profit attributable to owners of parent | Profit per share |
|--|----------------------------|---------------------------|---------------------------|---|------------------|
| Previous forecast (A) | Millions of yen 480,000 | Millions of yen 16,500 | Millions of yen 15,800 | Millions of yen 10,500 | Yen 122.15 |
| Revised forecast (B) | 550,000 | 16,500 | 15,800 | 10,500 | 122.15 |
| Difference (B – A) | 70,000 | — | — | — | |
| Difference ratio (%) | 14.6 | — | — | — | |
| (Reference) Previous results (The fiscal year ended March 31, 2022) | 433,831 | 15,088 | 14,360 | 11,504 | 133.84 |

3. Reasons for difference and revision to full-year earnings

(1) Difference between forecast and actual earnings for the first half

Net sales exceeded forecasts by 38,398 million yen. This was due to higher sales prices reflecting rising prices for palm oil and other raw materials, as well as the effect of yen depreciation in foreign exchange rates. Operating profit was 1,935 million yen, ordinary profit was 1,337 million yen, and profit attributable to owners of parent was 1,173 million yen, all of which were below our earnings forecast. This was due to rising raw material prices and other factors.

(2) Revision to full-year earnings forecast

The Company has decided to revise its full-year earnings forecast for net sales upward by 70,000 million yen due to rising sales prices reflecting increases in palm oil and other major raw materials and the effect of yen depreciation in foreign exchange rates. Considering the situation of sales for the second half of the fiscal year and the trend of raw material prices, no change is being made to previously announced earnings forecasts for each profit category.

(Note) The result forecasts above have been made based on information available at the time of this announcement.

The actual results may differ from the forecasts in this report due to various factors.

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