

FY2023 1H

1st Half Earnings Conference

November 9, 2023



- 1. FY2023 1st Half Results**
- 2. FY2023 Full-Year Forecast**
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FY2023 1st Half Results

FY2023 1st Half Results

(Unit : JPY billion)



	FY2022 1H Results	FY2023 1H Results	YOY
Net sales	268.4	271.0	+2.6
Vegetable Oils & Fats	101.4	92.8	(8.6)
Industrial Chocolate	105.5	116.6	+11.1
Emulsified & Fermented Ingredients	44.6	43.6	(1.0)
Soy-based Ingredients	16.9	18.0	+1.1
Operating profit	5.1	8.8	+3.7
Vegetable Oils & Fats	3.3	7.5	+4.2
Industrial Chocolate	2.6	0.7	(2.0)
Emulsified & Fermented Ingredients	0.0	1.4	+1.4
Soy-based Ingredients	0.9	1.0	+0.0
Group administrative expenses	(1.9)	(1.8)	+0.0
Operating margin	1.9%	3.2%	+1.4pt
Ordinary profit	5.4	8.3	+2.9
Profit attributable to owners of parent	3.2	12.4	+9.1

Net sales **271.0** billion yen YOY +**2.6** billion yen

Net sales increased thanks to the effect of yen depreciation and higher sales prices on Industrial Chocolate Business despite lower sales volume by the transfer of fixed assets of Fuji Oil New Orleans* in America on Vegetable Oils & Fats business.

Operating profit **8.8** billion yen YOY +**3.7** billion yen

Operating profit increased thanks to stable raw material prices despite increased fixed cost due to inflation and lower sales volume in some businesses.

Increase factors

- ✓ Improved profitability of Vegetable Oils & Fats Business responding to stable raw material prices for palm
- ✓ Improvement by the transfer of fixed assets of Fuji Oil New Orleans, which recorded operating losses the previous fiscal year

Decrease factors

- ✓ Lower sales volume and increased fixed cost of Blommer*
- ✓ Decrease operating profit in SE Asia, which recorded favorable performance in the previous fiscal year

Profit attributable to owners of parent **12.4** billion yen YOY +**9.1** billion yen

Increase thanks to extraordinary income from the transfer of fixed assets in Fuji Oil New Orleans.

* Fuji Oil New Orleans, LLC : Vegetable Oils & Fats Business, Americas. We transferred the fixed assets in April, 2023.
Blommer Chocolate Company : Industrial Chocolate Business, Americas (North America).

FY2023 1st Half Operating Profit Analysis

Operating profit analysis YOY

(Unit : JPY billion)



Price Factor	+	Price revision and stable raw material prices
Sales volume Factor	+	Higher sales volume of Harald*
	-	Lower sales volume of Vegetable Oils & Fats in SE Asia, and Blommer
Expenses	+	Lower fixed cost by the transfer of fixed assets of Fuji Oil New Orleans
	-	Higher fixed costs such as labor cost in Blommer

Operating profit analysis VS Forecast

(Unit : JPY billion)



Price Factor	+	Stable raw material for palm and other prices
Sales volume Factor	+	Higher sales volume of Harald
	-	Lower sales volume of Blommer
Expenses	+	Lower costs in each region
	-	Higher fixed costs such as labor cost in Blommer

FY2023 1st Half Results (by Business)



Vegetable Oils & Fats

Net sales 92.8 billion yen **YOY** (8.6) billion yen
Operating profit 7.5 billion yen **YOY** +4.2 billion yen

Results were firm in each area thanks to stable raw material prices and stable demand for frying oils and fats. Also the result benefited from initiatives related to sustainable palm oil.

Japan, Americas Europe	Improved profitability responding to stable raw material prices
Americas	Improvement by the transfer of fixed assets of Fuji Oil New Orleans, which recorded operating losses in the previous fiscal year
SE Asia	Decreased operating profit in SE Asia, which recorded favorable performance in the previous fiscal year



Emulsified & Fermented Ingredients

Net sales 43.6 billion yen **YOY** (1.0) billion yen
Operating profit 1.4 billion yen **YOY** +1.4 billion yen

Profitability was improved in each area responding to stable raw material prices. Sales of whipping cream were firm in Japan.

Japan	Firm sales of whipping cream continued
SE Asia	Improved profitability responding to stable raw material prices despite lower sales volume
China	Improvement trend thanks to stable raw material prices and recovery of sales volume gradually despite economic slowdown



Industrial Chocolate

Net sales 116.6 billion yen **YOY** +11.1 billion yen
Operating profit 0.7 billion yen **YOY** (2.0) billion yen

Sales volume grew in each area thanks to a recovery in consumer behavior and capital investments. Blommer recorded decreased sales volume due to ongoing inventory adjustments by customers and increased fixed cost due to rising labor cost and repair cost.

Japan, Europe SE Asia	Higher sales volume by a recovery in consumer behavior
Americas (Blommer)	Decrease operating profit by lower sales volume and higher fixed cost
Americas (Harald)	Higher sales volume by started operation of new plant



Soy-based Ingredients

Net sales 18.0 billion yen **YOY** +1.1 billion yen
Operating profit 1.0 billion yen **YOY** +0.0 billion yen

Sales volume for soy protein ingredients and soy protein food products decreased but we implemented price revisions to reflect raw material prices. Functional ingredients decreased sales volume for home-meal, but the sales for beverages were firm.

Japan	Improved profitability by price revision Sales of functional ingredients were firm for beverages
Europe	Continued cost management, despite increased depreciation costs for a new plant

Net Sales and Operating Profit (1H/ 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	FY2023 1H	27,740	+1,321	33,347	(6,737)	11,560	(5,366)	1,748	(24)	18,392	+2,236	92,789	(8,570)
	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	-	19,543	-	9,066	-	1,550	-	11,539	-	61,686	-
Industrial Chocolate	FY2023 1H	21,386	+2,020	77,818	+5,898	9,159	+1,420	3,400	+356	4,846	+1,410	116,611	+11,105
	FY2022 1H	19,366	+1,165	71,920	+12,910	7,739	+2,223	3,043	+380	3,436	+1,220	105,505	+17,897
	FY2021 1H	18,201	-	59,010	-	5,516	-	2,663	-	2,216	-	87,608	-
Emulsified and Fermented Ingredients	FY2023 1H	28,313	+988	-	-	7,091	(1,029)	8,217	(985)	-	-	43,622	(1,026)
	FY2022 1H	27,325	+2,507	-	-	8,120	+2,723	9,203	+1,755	-	-	44,648	+6,983
	FY2021 1H	24,818	-	-	-	5,397	-	7,448	-	-	-	37,665	-
Soy-based Ingredients	FY2023 1H	17,546	+1,188	-	-	-	-	468	(57)	0	+0	18,014	+1,131
	FY2022 1H	16,357	(124)	-	-	-	-	525	(536)	-	-	16,883	(659)
	FY2021 1H	16,481	-	-	-	-	-	1,061	-	-	-	17,543	-
Net sales Total	FY2023 1H	94,987	+5,518	111,165	(839)	27,811	(4,975)	13,834	(710)	23,239	+3,646	271,038	+2,639
	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	-	78,553	-	19,981	-	12,724	-	13,755	-	204,503	-

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	FY2023 1H	2,833	+1,918	2,428	+2,568	630	(1,715)	3	+96	1,507	+978	133	+351	-	-	7,536	+4,198
	FY2022 1H	915	(952)	(140)	(1,017)	2,346	+1,528	(93)	(70)	529	(30)	(218)	(382)	-	-	3,338	(924)
	FY2021 1H	1,867	-	877	-	818	-	(23)	-	559	-	164	-	-	-	4,263	-
Industrial Chocolate	FY2023 1H	2,646	+322	(2,900)	(2,921)	575	+411	14	+81	325	+179	30	(25)	-	-	691	(1,952)
	FY2022 1H	2,323	(386)	21	+118	164	+16	(66)	(41)	145	+96	56	+32	-	-	2,644	(166)
	FY2021 1H	2,709	-	(97)	-	148	-	(25)	-	49	-	24	-	-	-	2,810	-
Emulsified and Fermented Ingredients	FY2023 1H	1,385	+598	-	-	(126)	+520	184	+386	-	-	2	(101)	-	-	1,446	+1,403
	FY2022 1H	787	+59	-	-	(647)	(310)	(201)	(578)	-	-	103	(83)	-	-	42	(912)
	FY2021 1H	728	-	-	-	(337)	-	377	-	-	-	186	-	-	-	954	-
Soy-based Ingredients	FY2023 1H	1,197	+272	-	-	-	-	113	(38)	(391)	(256)	52	+58	-	-	972	+36
	FY2022 1H	924	(681)	-	-	-	-	152	(83)	(134)	+3	(6)	(56)	-	-	935	(817)
	FY2021 1H	1,605	-	-	-	-	-	235	-	(137)	-	50	-	-	-	1,753	-
Consolidated adjustment	FY2023 1H	67	(24)	(11)	(7)	21	+29	1	(9)	67	+139	(150)	(115)	-	-	(4)	+10
	FY2022 1H	92	(41)	(3)	(2)	(7)	(11)	10	(13)	(71)	(103)	(34)	+158	-	-	(14)	(14)
	FY2021 1H	133	-	(1)	-	4	-	23	-	32	-	(192)	-	-	-	-	-
Group administrative expenses	FY2023 1H	-	-	-	-	-	-	-	-	-	-	-	-	(1,842)	+38	(1,842)	+38
	FY2022 1H	-	-	-	-	-	-	-	-	-	-	-	-	(1,880)	(11)	(1,880)	(11)
	FY2021 1H	-	-	-	-	-	-	-	-	-	-	-	-	(1,869)	-	(1,869)	-
Operating profit Total	FY2023 1H	8,129	+3,086	(484)	(360)	1,102	(753)	317	+516	1,509	+1,041	68	+166	(1,842)	+38	8,800	+3,735
	FY2022 1H	5,042	(2,001)	(123)	(902)	1,856	+1,222	(199)	(787)	468	(35)	(98)	(331)	(1,880)	(11)	5,065	(2,848)
	FY2021 1H	7,043	-	779	-	634	-	588	-	503	-	233	-	(1,869)	-	7,913	-

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FY2023 Full-Year Forecast

FY2023 Full-Year Forecast



FUJI OIL HOLDINGS INC.

(Unit : JPY billion)

	FY2022 Results	FY2023 Rev.Forecast	YOY	FY2023 Init.Forecast
Net sales	557.4	550.0	(7.4)	550.0
Vegetable Oils & Fats	203.4	180.9	(22.5)	183.5
Industrial Chocolate	228.5	243.4	+14.9	235.2
Emulsified & Fermented Ingredients	91.2	88.8	(2.4)	95.3
Soy-based Ingredients	34.3	36.9	+2.6	36.0
Operating profit	10.9	16.5	+5.6	16.5
Vegetable Oils & Fats	7.0	11.5	+4.5	8.5
Industrial Chocolate	5.0	5.5	+0.5	8.2
Emulsified & Fermented Ingredients	1.5	2.9	+1.4	3.1
Soy-based Ingredients	1.3	0.9	(0.4)	1.0
Group administrative expenses	(3.8)	(4.2)	(0.4)	(4.4)
Operating margin	2.0%	3.0%	+1.0pt	3.0%
Ordinary profit	9.7	15.0	+5.3	15.0
Profit attributable to owners of parent	6.1	16.0	+9.9	16.0

External
Environment

No significant changes from market assumptions made at the beginning of the fiscal year.

- Gradual recovery in post-COVID-19 economy
- Labor, logistics, and other costs remain high
- The West's continued policy of high interest rates to restrain inflation

Core
Measures

We will work to achieve full-year targets by implementing core measures outlined at the beginning of the fiscal year.

- Continue price strategy
- Thorough raw material position management
- Work on the differentiation strategy
- Strengthen management by ROIC and Productivity Indexes

Operating
Profit

Operating profit 16.5billion yen YOY +5.6 billion yen

No change from initial forecast, but the breakdown was changed.

Vegetable Oils & Fats

Upward revision thanks to improved profitability responding to stable raw material prices

Industrial Chocolate

Downward revision due to lower sales volume in Blommer and others

Profit
Attributable
to Owners of
Parent

16.0 billion yen YOY +9.9 billion yen

No change from initial forecast.

Planning on significant increase in net profit on increased operating profit and the extraordinary profit from the transfer of fixed assets of Fuji Oil New Orleans.

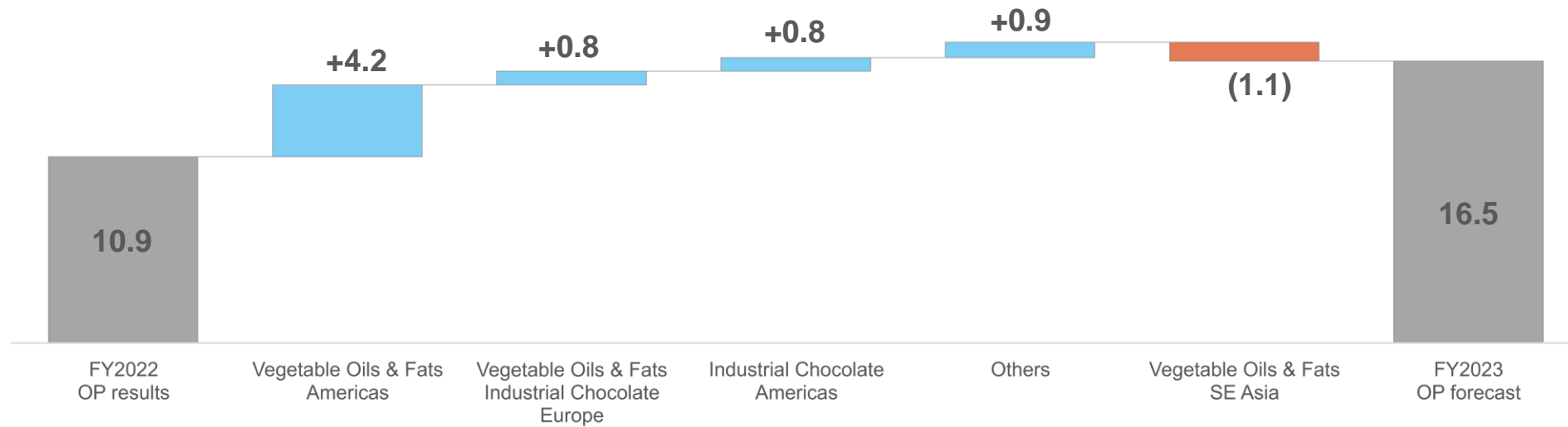
FY2023 Operating Profit Analysis



FUJI OIL HOLDINGS INC.

Operating profit analysis YOY

(Unit : JPY billion)



Vegetable Oils & Fats

Planning on increase in operating profit thanks to improved profitability responding to stable raw material prices, despite decrease in operating profit in SE Asia, which recorded favorable performance in the previous fiscal year.

Industrial Chocolate
(Americas)

Planning on increase in operating profit thanks to higher sales volume in Harald.



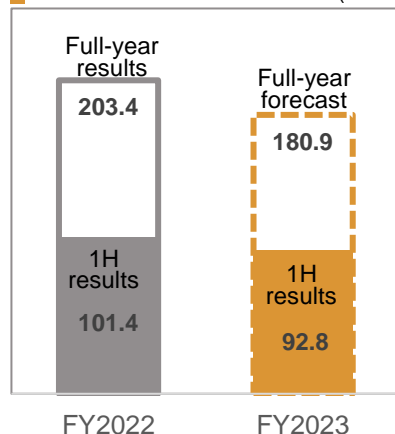
Vegetable Oils and Fats Business



FUJI OIL HOLDINGS INC.

Net sales

(JPY billion)



1H Progress

Japan : Sales of frying oils and fats were firm

- ✓ Improved profitability responding to stable raw material prices
- ✓ Sales of frying oils and fats were firm
- ✓ Demand of certified Palm Oil revealed

2H Initiatives

- ✓ Continue expand sales depending on the raw material prices
- ✓ Continue expand sales of vegetable fats for chocolate and frying oils and fats
- ✓ Strengthening sales of certified Palm Oil

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

2.8
4.4

Americas : Sales growth thanks to high plant utilization

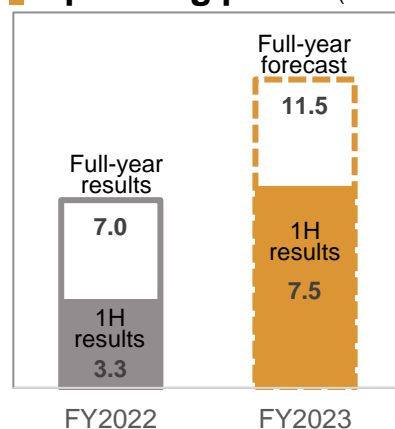
- ✓ The transfer of fixed assets of Fuji Oil New Orleans
- ✓ Increased in sales thanks to stable raw material prices and high plant utilization in Savannah
- ✓ Continued provisional logistics inventory adjustments of vegetable fats for chocolate by customers

- ✓ Expect stable demand of commodity oils and fats despite plant utilization returns to normal
- ✓ Strengthening sales of vegetable fats for chocolate
- ✓ Expand sales in Oilseeds*

2.4
3.3

Operating profit

(JPY billion)



SE Asia : Extraordinary demand from the previous fiscal year decreased but firm sales of certified palm oil

- ✓ Transitional demand from the previous fiscal year decreased but continued to record firm sales of certified palm oil and differentiated products

- ✓ Strengthening sales of certified palm oil for growing the demand in Europe and Americas

0.6
1.8

Europe : Successful differentiation strategy

- ✓ Improved profitability thanks to the demand of certified palm oil and differentiated products

- ✓ Continue strategy of differentiation
- ✓ Working on strengthen traceability of Shea Kernels

1.5
2.1

* Oilseeds International, Ltd : Vegetable Oils & Fats, North America. The company sells sunflower oil and rice bran oil.



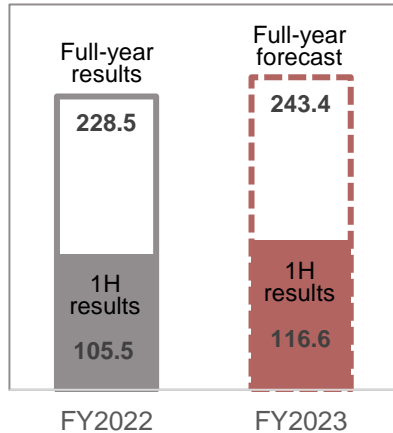
Industrial Chocolate Business



FUJI OIL HOLDINGS INC.

Net sales

(JPY billion)



1H Progress

Japan : Capturing demand on the souvenir market and strengthening sales of differentiated products

- ✓ Continued price revision
- ✓ Higher sales volume for the souvenir and ice cream market despite lower sales volume for confectionery distribution market due to a reduction in product volume at customers

- ✓ Continue price revision responding to raw material prices such as cacao and sugar
- ✓ Strengthening sales of differentiated products
- ✓ Working on sustainable raw material program

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

2.6
5.1

Americas (Blommer) : Concerns of decline in consumption due to inflation and hikes of interest rate (Harald) : Higher sales volume thanks to operation of new plant and expand sales to new customers

Blommer (North America)

- ✓ Lower sales volume due to provisional logistics inventory adjustments by customers
- ✓ Higher fixed cost due to hikes of interest rate
- ✓ Employment and capital investments as planned

- ✓ Recovery of sales volume thanks to strengthening sales
- ✓ Management of fixed cost, including cost reduction

(2.9)
(1.3)

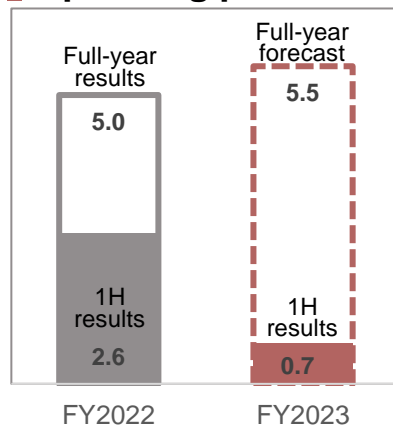
Harald (Brazil)

- ✓ Higher sales volume thanks to operation of new plant and sales promotion

- ✓ Working on sales promotion toward the peak season

Operating profit

(JPY billion)



The Others (SE Asia · Europe) : Increase sales volume thanks to capital investments

- ✓ Higher sales volume in Indonesia
- ✓ Captured demand of bakeries in Australia
- ✓ Higher sales volume in Europe thanks to capital investments and firm sales of differentiated products

- ✓ Working on product cost reduction in Indonesia
- ✓ Strengthening production organization responding to demand in Australia
- ✓ Expect higher sales volume by continuing expand sales in Europe

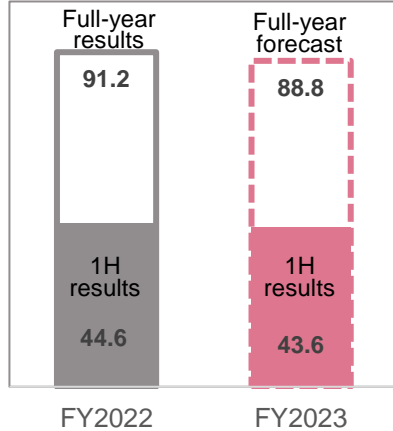


Emulsified and Fermented Ingredients Business



Net sales

(JPY billion)



1H Progress

Japan: Sales of whipping cream were firm

- ✓ Increased sales for convenience stores and food services thanks to the new adoptions
- ✓ Improved profitability responding to stable raw material prices
- ✓ Quality improvements from new manufacturing methods for whipped cream also contributed

2H Initiatives

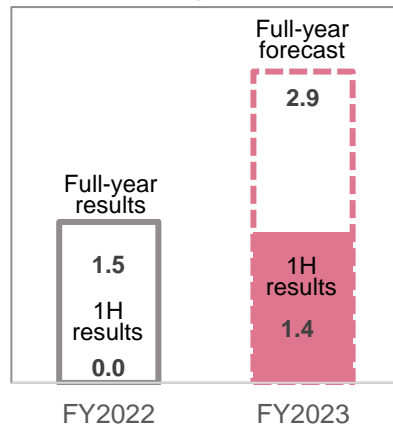
- ✓ Continue proposal activities that capture consumer needs
- ✓ Continue price revision

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

1.4
2.4

Operating profit

(JPY billion)



SE Asia: Working on increase in sales for SE Asia market

- ✓ Gradual recovery in preparations for Japan due to the effect of yen's depreciation in foreign exchange despite stable raw material prices
- ✓ Expanded sales for SE Asia market by strengthening proposals

- ✓ Expand sales of preparations by responding to changes in dairy products demand
- ✓ Continue expand sales for SE Asia market

(0.1)
0.0

China: Slow recovery trend despite economic slowdown

- ✓ Slow recovery trend despite lower sales volume due to economic slowdown
- ✓ Improved profitability responding to stable raw material prices

- ✓ Working on recovery sales volume by expand sales to new customers and new products suited to market demands
- ✓ Expand sales of whipping cream made by the new plant started operation this summer

0.2
0.4



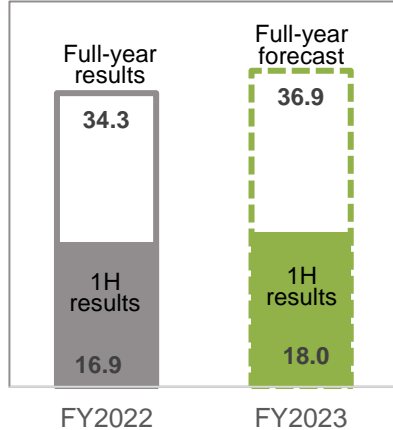
Soy-based Ingredients Business



FUJI OIL HOLDINGS INC.

Net sales

(JPY billion)



1H Progress

Japan: Continue to expand sales of granulated soy protein

- ✓ Continued price revision
- ✓ Slow recovery trend of sales volume of soy protein ingredients
- ✓ Increased sales of granulated soy protein for countries outside of Japan
- ✓ Sales volume of functional ingredients for home-meal decreased but sales for beverages were firm.

2H Initiatives

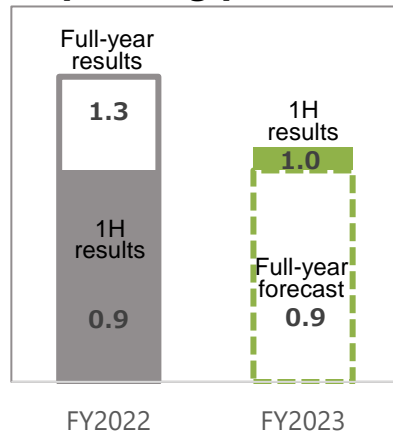
- ✓ Further recovery of sales volume of soy protein ingredients by expand sales to new customers
- ✓ Continue expand sales of granulated soy protein for countries outside of Japan

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

1.2
1.2

Operating profit

(JPY billion)



Europe: Expand sales from the next fiscal year and continue to manage costs

- ✓ Continued proposal to customers
- ✓ Continued to manage costs as planned

- ✓ Advance proposals with the aim of expanding sales from FY2024
- ✓ Continue to manage costs

(0.4)
(0.8)

Initiatives toward Medium- and Long-Term Growth

New Business Fields

Promoting initiatives towards 2030 targets; net sales of 100 billion yen, operating profit of 10 billion yen

Expand Product Line

MIRACORE®

Expand MIRA-Dashi® plant-based soup stock made by using MIRACORE® technology. As follow-up to the "paitan"-style soup stock launched in 2021, also launch chicken soup stock, beef soup stock, and bonito & seafood soup stock-style products. To promote new business development, Fuji Oil Co., Ltd. established the Fundamental Seasoning Business Development Department and the Digital Sales Section as new specialized departments.



Prime Soy Meat

We launched Prime Soy Meat in 2022, which achieves meat-like fiber, texture and mouthfeel. They are used by hotels and food services, etc.



Co-Creation with Customers



Chikaranomoto Holdings Co., Ltd.
Provides plant-based ramen made by using MIRACORE® technology to all Ippudo and Kuro-Obi restaurants in the US.



Charoen Pokphand Foods Public Co., Ltd. (Thailand)
Building a collaboration in development of plant-based products.

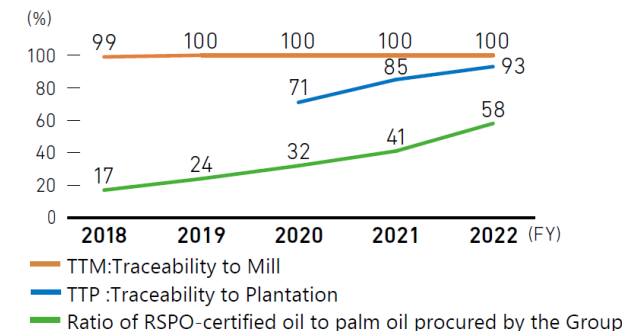
Sustainable Procurement

Building a responsible supply chain to not only mitigate risks, but also engage in activities towards creating opportunities

Palm Oil

- ✓ Increasing traceability and promoting activities for the global environment and human rights. Inquiries from customers resonated us have increased. These activities have linked to create new sales opportunities.
- ✓ Rate of RSPO certified oil increasing yearly (FY2022: 58%).

Traceability Ratio of Palm Oil and Ratio of RSPO-Certified Oil



Cocoa Bean

- ✓ Expand use of products applying our Fuji Oil's Sustainable Origins™ program for supporting sustainability.



YURAKU CONFECTIONERY CO.,LTD.
Black Thunder chocolate bar is made by raw materials through Fuji Oil's Sustainable Origins™ program.



SUSTAINABLE·ORIGINS

Financial Indicators, Dividend Policy



FUJI OIL HOLDINGS INC.

B/S

FY2023 at the end of 2Q

Cash and deposits increased due to the transfer of fixed assets in Fuji Oil New Orleans.

Total assets increased due to the effect of yen depreciation.

Unit: JPY billion

	FY2022 End Results	FY2023 2QEnd Results
Cash and deposits	19.0	28.2
Goodwill (in a wide sense)	55.2	58.4
Total assets	468.8	503.4
Interest-bearing debt	168.4	169.1
Total liabilities	257.8	259.5
Total net assets	211.0	243.9

Unit: JPY billion

	FY2022 End Results	FY2023 2QEnd Results
Net D/E ratio*	0.80	0.71
Shareholders' equity	187.3	197.5
Equity ratio	43.3%	46.2%

* Net interest-bearing loans / equity capital

C/F

FY2023 1st Half

Operating CF and FCF improved YOY.

Unit: JPY billion

	FY2022 1H Results	FY2023 1H Results
Operating CF	(17.2)	(1.6)
FCF	(22.8)	14.8

Financial Index

Unit: JPY billion

	FY2022 1H Results	FY2023 1H Results
ROE*	3.2%	11.4%
ROIC*	1.8%	3.0%
CCC (days)	121 days	117 days
Capital Expenditures	9.4	7.0

* ROE and ROIC for 2Q FY2023 are annualized figures for reference.

* ROIC = Operating profit x (1 – Corporate tax rate) / (Interest-bearing debt + Owned capital)

Dividend Policy

FY2023 Forecast

Forecast **52 yen per share.**

(1H 26 yen, 2H 26 yen, No change from the initial plan)

3

Reference Materials

FY2023 Forecast (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	2023 Rev.Forecast	55,800	(632)	66,000	(13,217)	22,000	(8,858)	3,100	(274)	34,000	+436	180,900	(22,548)
	2023 Init.Forecast	56,700	+268	64,400	(14,817)	29,700	(1,158)	3,100	(274)	29,600	(3,964)	183,500	(19,948)
	2022 Results	56,432	-	79,217	-	30,858	-	3,374	-	33,564	-	203,448	-
Industrial Chocolate	2023 Rev.Forecast	44,600	+2,352	163,000	+9,676	20,000	+1,832	6,600	(867)	9,200	+1,896	243,400	+14,887
	2023 Init.Forecast	44,600	+2,352	155,800	+2,476	19,800	+1,632	7,100	(367)	7,900	+596	235,200	+6,687
	2022 Results	42,248	-	153,324	-	18,168	-	7,467	-	7,304	-	228,513	-
Emulsified and Fermented Ingredients	2023 Rev.Forecast	57,800	+103	-	-	13,500	(2,571)	17,500	+105	-	-	88,800	(2,364)
	2023 Init.Forecast	58,700	+1,003	-	-	17,600	+1,529	19,000	+1,605	-	-	95,300	+4,136
	2022 Results	57,697	-	-	-	16,071	-	17,395	-	-	-	91,164	-
Soy-based Ingredients	2023 Rev.Forecast	36,000	+2,752	-	-	-	-	899	(136)	1	+1	36,900	+2,616
	2023 Init.Forecast	34,800	+1,552	-	-	-	-	1,100	+65	100	+100	36,000	+1,716
	2022 Results	33,248	-	-	-	-	-	1,035	-	-	-	34,284	-
Net sales Total	2023 Rev.Forecast	194,200	+4,573	229,000	(3,542)	55,500	(9,597)	28,099	(1,174)	43,201	+2,332	550,000	(7,410)
	2023 Init.Forecast	194,800	+5,173	220,200	(12,342)	67,100	+2,003	30,300	+1,027	37,600	(3,269)	550,000	(7,410)
	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	2023 Rev.Forecast	4,408	+458	3,293	+4,231	1,814	(1,145)	(157)	+30	2,089	+706	27	+172	-	-	11,474	+4,453
	2023 Init.Forecast	3,829	(121)	2,048	+2,986	1,623	(1,336)	(227)	(40)	1,231	(152)	28	+173	-	-	8,532	+1,511
	2022 Results	3,950	-	(938)	-	2,959	-	(187)	-	1,383	-	(145)	-	-	-	7,021	-
Industrial Chocolate	2023 Rev.Forecast	5,137	(492)	(1,269)	+757	1,255	+373	(197)	(235)	503	+128	28	(45)	-	-	5,457	+484
	2023 Init.Forecast	5,312	(317)	1,292	+3,318	1,392	+510	(96)	(134)	309	(66)	29	(44)	-	-	8,238	+3,265
	2022 Results	5,629	-	(2,026)	-	882	-	38	-	375	-	73	-	-	-	4,973	-
Emulsified and Fermented Ingredients	2023 Rev.Forecast	2,443	+280	-	-	38	+470	419	+604	-	-	32	+86	-	-	2,932	+1,442
	2023 Init.Forecast	2,023	(140)	-	-	215	+647	786	+971	-	-	33	+87	-	-	3,058	+1,568
	2022 Results	2,163	-	-	-	(432)	-	(185)	-	-	-	(54)	-	-	-	1,490	-
Soy-based Ingredients	2023 Rev.Forecast	1,249	(97)	-	-	-	-	363	+79	(794)	(418)	37	+15	-	-	855	(422)
	2023 Init.Forecast	1,330	(16)	-	-	-	-	380	+96	(724)	(348)	40	+18	-	-	1,026	(251)
	2022 Results	1,346	-	-	-	-	-	284	-	(376)	-	22	-	-	-	1,277	-
Consolidated adjustment	2023 Rev.Forecast	-	(158)	-	+8	-	+52	-	(16)	-	+133	-	+10	-	-	-	+30
	2023 Init.Forecast	-	(158)	-	+8	-	+52	-	(16)	-	+133	-	+10	-	-	-	+30
	2022 Results	158	-	(8)	-	(52)	-	16	-	(133)	-	(10)	-	-	-	(30)	-
Group administrative expenses	2023 Rev.Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,218)	(426)	(4,218)	(426)
	2023 Init.Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,355)	(563)	(4,355)	(563)
	2022 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,792)	-	(3,792)	-
Operating profit Total	2023 Rev.Forecast	13,237	(10)	2,024	+4,997	3,107	(249)	428	+461	1,798	+550	124	+238	(4,218)	(426)	16,500	+5,560
	2023 Init.Forecast	12,494	(753)	3,341	+6,314	3,230	(126)	842	+875	817	(431)	130	+244	(4,355)	(563)	16,500	+5,560
	2022 Results	13,247	-	(2,973)	-	3,356	-	(33)	-	1,248	-	(114)	-	(3,792)	-	10,940	-

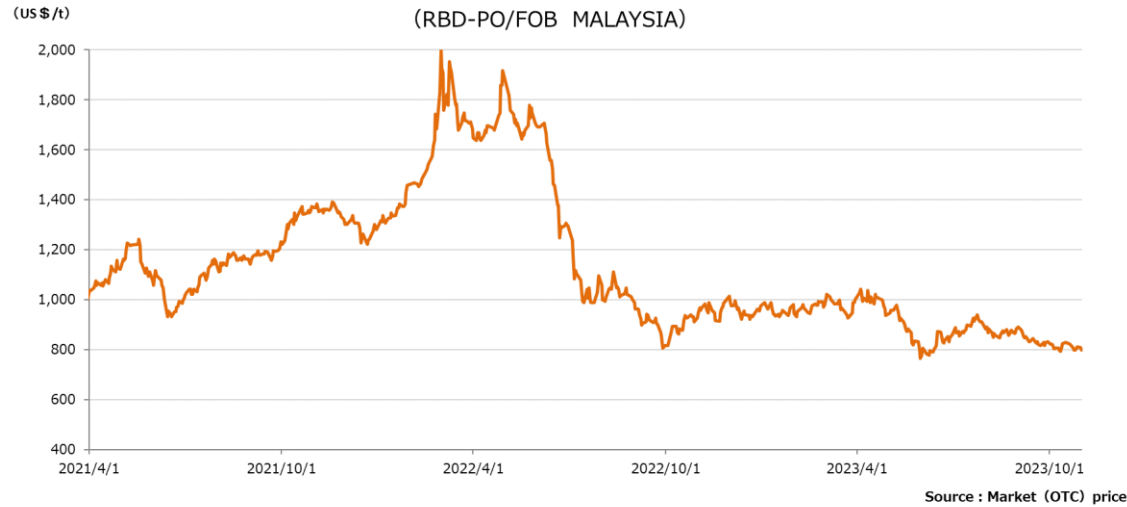


Main Raw Material Market Price (~ the end of Oct. 2023)

FUJI OIL HOLDINGS INC.

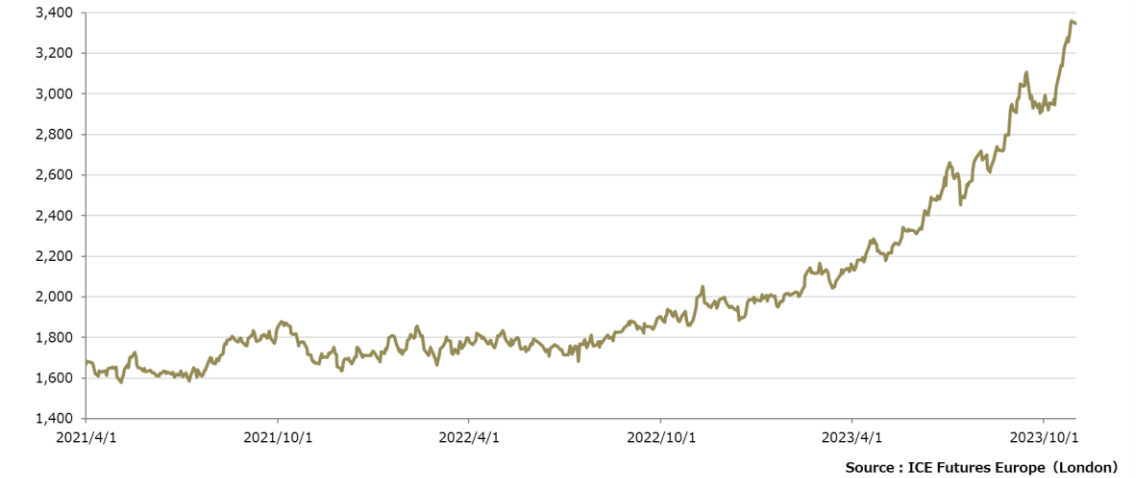
Palm oil

(RBD-PO/FOB MALAYSIA)



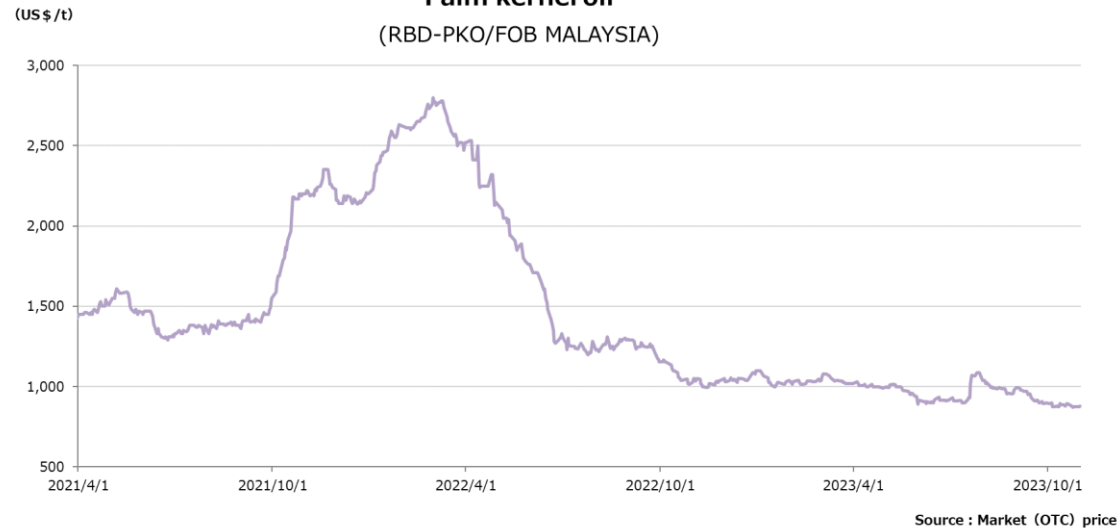
Cocoa bean

(GBP/t)



Palm kernel oil

(RBD-PKO/FOB MALAYSIA)



Soybean

(¢/bu.)





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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.