

FY2022

FY2022 Earnings conference

May 11, 2023



- 1. FY2022 Results**
- 2. FY2023 Forecast**
- 3. Toward the Mid-Term Management Plan**
- 4. Reference Materials**

1

FY2022 Results

FY2022 Results

(Unit : billion yen)

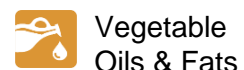
	FY2021 Results	FY2022 Results	YOY	FY2022 Rev. Forecast (Feb.2023)	VS FY2022 Rev. Forecast (Feb.2023)
Net sales	433.8	557.4	+123.6	550.0	+7.4
Vegetable Oils & Fats	135.0	203.4	+68.5	200.5	+2.9
Industrial Chocolate	185.5	228.5	+43.0	225.5	+3.0
Emulsified & Fermented Ingredients	79.1	91.2	+12.0	90.8	+0.4
Soy-based Ingredients	34.2	34.3	+0.1	33.2	+1.1
Operating profit	15.0	10.9	(4.1)	13.5	(2.6)
Vegetable Oils & Fats	7.4	7.0	(0.4)	7.5	(0.5)
Industrial Chocolate	7.5	5.0	(2.6)	6.7	(1.7)
Emulsified & Fermented Ingredients	1.6	1.5	(0.1)	1.6	(0.1)
Soy-based Ingredients	2.1	1.3	(0.9)	1.6	(0.3)
Group administrative expenses	(3.7)	(3.8)	(0.1)	(3.8)	+0.0
Operating margin	3.5%	2.0%	(1.5pt)	2.5%	(0.5pt)
Ordinary profit	14.4	9.7	(4.7)	12.5	(2.8)
Profit attributable to owners of parent	11.5	6.1	(5.4)	8.0	(1.9)

Net sales 557.4 billion yen YOY +123.6 billion yen

Net sales significantly increased due to higher selling prices resulting from higher raw material prices such as palm, the effect of JPY's depreciation in foreign exchange, and increased sales volume thanks to the operation of the oils and fats new plant in the Americas.

Operating profit 10.9billion yen YOY (4.1 billion yen)

Operating profit decreased due to lower sales volume of Blommer caused by weak market conditions, higher expenses resulting from the operation of the new plant and lower profitability in the Americas for oils and fats, and lower sales volume in China.



Vegetable Oils & Fats

Operating profit decreased due to higher expenses and lower profitability resulting from the operation of the new plant in the Americas, although sales in Southeast Asia were steady in the first half.



Industrial Chocolate

Operating profit decreased due to problems with cocoa processing facilities and lower sales volume in Blommer, and lower sales volume in Japan, although sales volume increased in Brazil and Europe.



Emulsified & Fermented

Operating profit decreased due to lower sales volume in China, although higher sales volume of whipping cream in Japan.



Soy-based Ingredients

Operating profit decreased due to lower sales volume of soy protein ingredients and soy protein foods, although sales of functional ingredients increased.

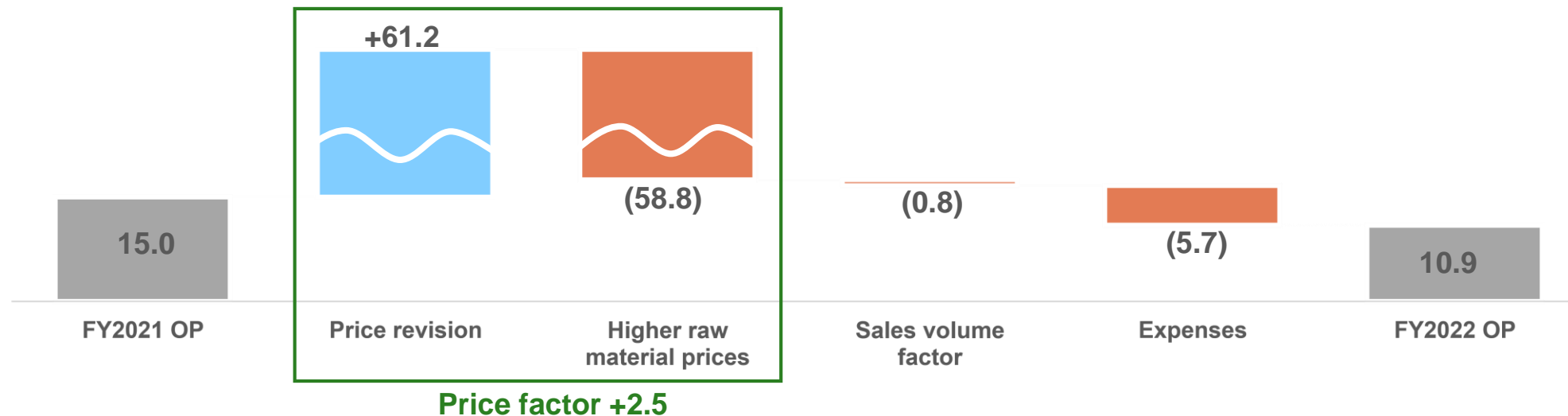
FY2022 Operating Profit Analysis



FUJI OIL HOLDINGS INC.

Operating profit analysis YOY

(Unit : billion yen)



Price factor		Vegetable Oils & Fats		Firm sales in Southeast Asia		Industrial Chocolate		Price revision in Blommer and Harald
		Emulsified & Fermented		Delayed price revision in China				
Sales volume factor		Industrial Chocolate		Lower sales volume in Japan and Blommer				
		Soy-based Ingredients		Lower sales volume of soy protein ingredients and soy protein foods in Japan Divestiture of the Chinese soy protein food business				
Expenses		Vegetable Oils & Fats		Higher fixed expenses resulting from the operation of the new plant in New Orleans				
		Industrial Chocolate		Increase in personnel and repair costs, and temporarily costs to deal with problems with cocoa processing facilities in Blommer				

* Blommer : Industrial Chocolate • Americas (North America), Harald : Industrial Chocolate • Americas (Brazil)

FY2022 Results Analysis

(Unit : billion yen)

Operating profit		FY2022 Initial Forecast	FY2022 Results
Vegetable Oils & Fats		6.8	7.0
Japan		3.4	4.0
Americas	●	1.5	(0.9)
SE Asia	●	1.0	3.0
China		(0.2)	(0.2)
Europe		1.0	1.4
Industrial Chocolate		8.8	5.0
Japan		6.0	5.6
Americas	● ●	1.9	(2.0)
SE Asia		1.0	0.9
China		(0.3)	0.0
Europe	●	0.1	0.4
Emulsified & Fermented Ingredients		2.8	1.5
Japan		1.5	2.2
SE Asia		0.0	(0.4)
China	●	1.2	(0.2)
Soy-based Ingredients		2.5	1.3
Japan	● ●	2.6	1.3
China		0.5	0.3
Europe		(0.6)	(0.4)
Group administrative expenses		(4.3)	(3.8)
Operating profit		16.5	10.9

FY2022 Achievements

-Price revisions to address rising raw material costs

-Risk management system based on raw material position management



Vegetable Oils & Fats

SE Asia

Increased sales of certified sustainable oils by strengthening our supply structure.



Industrial Chocolate

Harald (Americas)

Captured demand in new markets thanks to increased production capacity achieved through improved productivity.



Industrial Chocolate

Europe

Achieved recording the highest sales volume by capturing firm demand thanks to increased production capacity enabled through new capital investment.



Soy-based Ingredients

Japan

Firm sales of functional ingredients.

FY2022 Issues

-Responses to inflation and other external factors

-Stability of production at certain plants



Vegetable Oils & Fats

Americas

Delays in new plant construction due to worse in labor and logistics environments, customer inventory adjustments triggered by inflation and hikes of interest rate.



Industrial Chocolate

Blommer (Americas)

Decreased sales of cocoa products due to problems with cocoa processing facilities, lower profitability from alternative purchases of cocoa raw materials, and customer inventory adjustments triggered by inflation and hikes of interest rate.



Emulsified & Fermented

China

COVID-19 lockdowns during the first half, and rapid spread of infections during the second half due to change in COVID-19 response policy. Major decline in sales volume due to stagnant economic activity. Delays in price revisions to address soaring raw material prices.



Soy-based Ingredients

Japan

Lower sales volume of soy protein ingredients and soy protein foods resulting from weak demand.

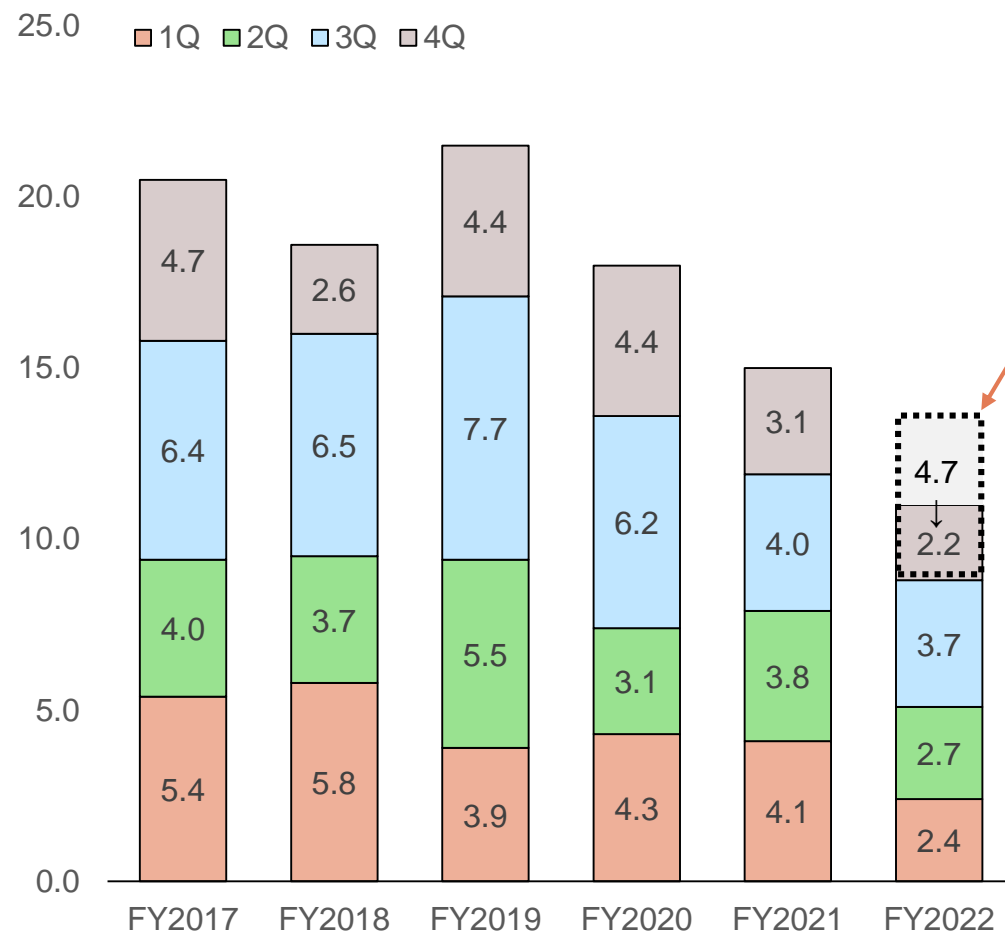
FY2022 Q4 Analysis

Earnings diverged from revised forecast (Feb.2023), mainly due to Blommer and oils and fats in the Americas

FY2022 Q4 (3months) Operating profit

Revised forecast (Feb.2023) **4.7** billion yen → Result **2.2** billion yen

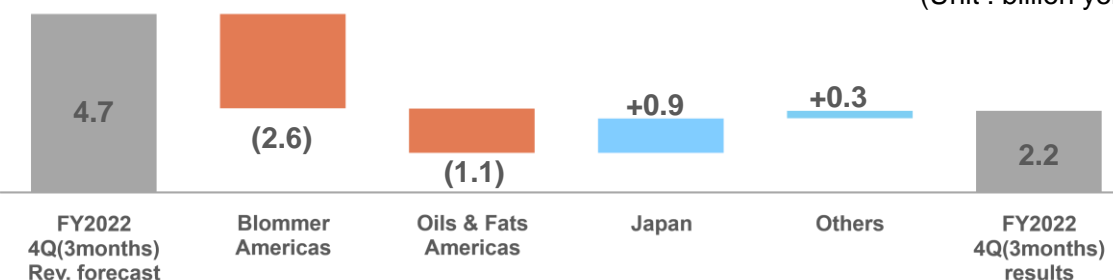
(Unit : billion yen)



Operating profit analysis Q4 (3months)

FY2022Q4 results vs Revised forecast (Feb.2023)

(Unit : billion yen)



Blommer /Americas

Recorded significant losses for Q4. In addition to stagnant Q4 sales due to impact of factors such as North America economic decline and customer inventory adjustments, plant maintenance and other indirect costs increased.

Vegetable Oils & Fats /Americas

Sales volume decreased due to stagnant consumption in North America. Sales volume also decreased due to constraints on sales in Q4 resulting from the transfer of Fuji Oil New Orleans fixed assets.

Japan

Since Q4, a recovery in personal movement and increased inbound demand drove increased sales volume, mainly for Vegetable Oils & Fats and Industrial Chocolate. Raw material inventory turnover progressed and, profitability improved.

*FY 2019 is a reference figure retroactively adjusted for changes in fiscal year end of subsidiaries.

2

FY2023 Full-Year Forecast

FY2023 Full-Year Forecast

(Unit : billion yen)

	FY2022 Results	FY2023 Forecast	YOY
Net sales	557.4	550.0	(7.4)
Vegetable Oils & Fats	203.4	183.5	(19.9)
Industrial Chocolate	228.5	235.2	+6.7
Emulsified & Fermented Ingredients	91.2	95.3	+4.1
Soy-based Ingredients	34.3	36.0	+1.7
Operating profit	10.9	16.5	+5.6
Vegetable Oils & Fats	7.0	8.5	+1.5
Industrial Chocolate	5.0	8.2	+3.3
Emulsified & Fermented Ingredients	1.5	3.1	+1.6
Soy-based Ingredients	1.3	1.0	(0.3)
Group administrative expenses	(3.8)	(4.4)	(0.5)
Operating margin	2.0%	3.0%	+1.0pt
Ordinary profit	9.7	15.0	+5.3
Profit attributable to owners of parent	6.1	16.0	+9.9



FUJI OIL HOLDINGS INC.

External Environment

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

Strategy

- Capture demand driven by post-COVID-19 economic recovery
- Continued price revision
- Thorough raw material position management
- Strengthening of high value-added product groups
- Improved profitability through improved productivity and strengthening management

By business

Operating profit **16.5billion yen** YOY **+5.6 billion yen**

Vegetable Oils & Fats

Planning on increased profit on the asset replacement and profitability improvements in the Americas for oils and fats, despite removal of transitional revenues in Southeast Asia.



Industrial Chocolate

Planning on increased profit on recovery from temporary losses and improved profitability by Blommer.



Emulsified & Fermented

Planning to recovery of sales volume in China, and improved profitability in Southeast Asia.



Soy-based Ingredients

Planning to decrease in operating profit due to upfront investment costs for the new plant in Europe.

Profit attributable to owners of parent

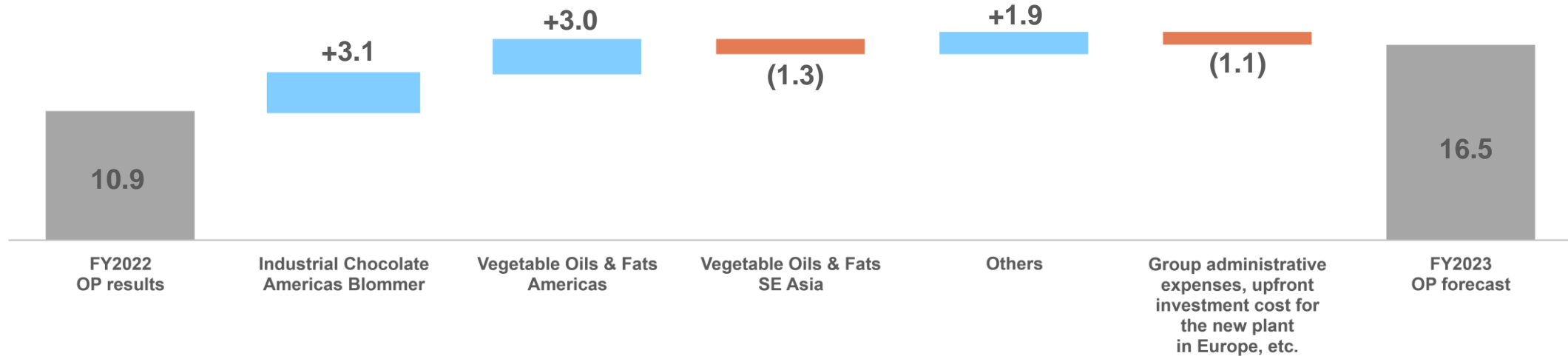
16.0 billion yen YOY **+9.9 billion yen**

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

FY2023 Operating Profit Analysis (by Main Company)

Operating profit analysis YOY (by main company)

(Unit : billion yen)



Industrial Chocolate Americas Blommer	Assuming North America economic decline will continue through the first half. Heading into the second half, we assume sales volume growth and a recovery from the transitional decline in revenues due to cocoa processing facility problems from the previous fiscal year.
Vegetable Oils & Fat Americas	Planning on the impact of the transfer of Fuji Oil New Orleans fixed assets and improved profits in Fuji Vegetable Oil.
Vegetable Oils & Fats SE Asia	Planning on decreased profit due to a normalization following transitional profits during the previous fiscal year, despite projections for firm sales of products such as certified sustainable oils.
Others	Planning to increased in profit thanks to higher sales volume in Harald, improved profitability for Emulsified & Fermented and Industrial Chocolate in Southeast Asia, and higher sales volume for Emulsified & Fermented in China.

Strategies by Business



Vegetable Oils & Fats

Strategy

- ✓ Promoting high value-added products by strengthening the supply chain of certified sustainable oil. (Japan, Americas, SE Asia, Europe)
- ✓ Diversification of raw materials and expansion of Vegetable fats for chocolate production system. (Americas, SE Asia, Europe)

Holdings

- CSO** Strengthening risk management such as raw material position management.
- CSO** Strengthening the supply chain for certified sustainable oil.



Emulsified & Fermented Ingredients

Strategy

- ✓ Recovery of sales volume in China, and strengthening of sales expansion through operation of the new whipping cream plant.
- ✓ Promoting high value-added products.

Holdings

- CSO** Raw material position management and sales strategy support.
- CTO** Development of materials for food loss reduction.



Industrial Chocolate

Strategy

- ✓ Stabilize Blommer production and revise sales prices.
- ✓ Expansion of sales and promote high value-added products by launch of new facility. (Americas, SE Asia, Europe)

Holdings

- CSO** Inject new management personnel in Blommer to strengthen management.
- CSO** Strengthening the supply chain for certified sustainable oil.
- CTO** Support productivity improvement at Blommer Chicago Plant.
- CTO** Support new product development using oil and fat technology.



Soy-based Ingredients

Strategy

- ✓ On Japanese market, inject distinctive products that reflect consumer needs, expand domestic and overseas sales of soy protein ingredients.
- ✓ Launch of the new plant in Europe and strengthening of sales.

Holdings

- CSO** **CTO** Strengthening plant-based co-creation.
- CSO** Strengthening the supply chain for certified sustainable oil.
- CTO** Development plant-based seasonings.

Vegetable Oils & Fats /Americas



FUJI OIL HOLDINGS INC.

Decision to transfer fixed assets of Fuji Oil New Orleans

Fuji Oil New Orleans

As the US market was projected to see increased consumption of Southeastern Oils and Fats, we started construction in 2017 and launched operations in late 2021 with the aim of expanding production capacity. Positioned as the No. 2 plant for Fuji Vegetable Oil.

Initial plans

- Increase of consumption of Southeastern oils and fats driven by restrictions on trans fatty acids.
- Use technological advantage of oils and fats based on our low-trans manufacturing method to capture market demand.

Changes in market environment

- Stagnant market growth due to COVID-19.
- Rise in capital costs in the US.
- Construction delays caused by changes in labor market, soaring material prices.
- Changes in logistics conditions in the US.

Background behind transfer of fixed assets

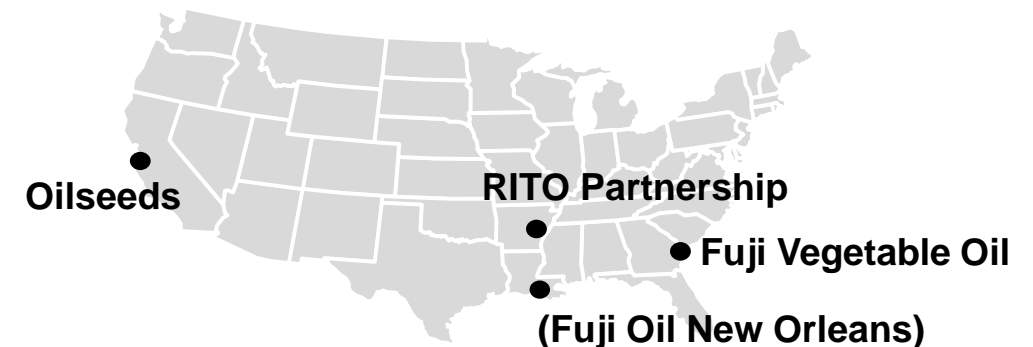
- ✓ **Shifted portfolio to high value-added products and concentrated management resources on growth and strategic domains in accordance with our Mid-Term Management Plan (Reborn 2024).**
- ✓ **Redesigned investment strategy to reflect changes in external environment.**

Strategy for Fuji Vegetable Oil

Strategy restructuring

- 1 Review product portfolio by increasing sales of certified sustainable oils and vegetable fats for chocolate.**
- 2 Increase transactions for southeastern certified oils and fats by strengthening supply chain for the entire Group.**
- 3 Collaborate with Blommer and other Group companies to generate Group synergy.**

(Reference) Locations of US sites for the vegetable oils and fats business



Industrial Chocolate /Blommer



FUJI OIL HOLDINGS INC.

Progress of FY2022 strategy

Capital investment	Implemented previously delayed replacement and safety investments according to plans.
Management structure by plant	Started to establish management structure by plant. 3 plants other than Chicago Plant showing improvements.
Strengthen group internal response	Assigned engineers and specialists from Group North American oils and fats companies to begin shoring up operations.
Raw material procurement	Achievement of sustainable procurement plan.
Price revision	Implemented sales price revisions as planned.

FY2022 Environmental changes

Internal factor	Impact on financial performance
Problems with cocoa processing facilities at Chicago Plant	-Lower sales volume of cacao product and chocolate. -Cocoa raw material costs increased significantly due to alternative procurement.
External environment	
Advancing inflation Rising interest rates Rapid slowdown of the US economy (since Nov. 2022)	-Significant increase in manufacturing costs due to personnel expenses and inflation. -Economic downturn caused decline in sales of high value-added products. -Rising interest rates caused significant increase in raw material and product inventory storage costs.

FY2023 strategy

✓ Chicago Plant

- Repairs were completed for cocoa processing facilities (Feb. 2023)
- Fuji Oil Holdings leads efforts to improve productivity at Chicago Plant. Launched and kicked off the project.

✓ Strengthen management structure

- Strengthen management structure by assigning additional senior management personnel from Group oils and fats companies in North America and from Fuji Oil Holdings.
- Further strengthen management structure by plant. Strengthen cost management, advance pricing policies.

Japan

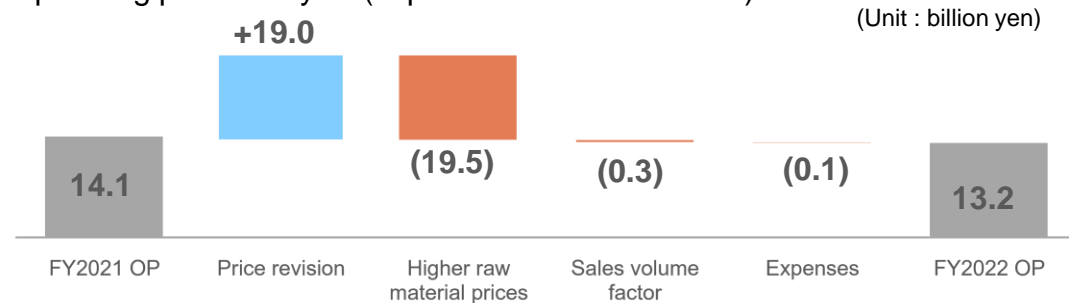
Review of FY2022

Net sales 189.6 billion yen YOY +23.1 billion yen

Operating profit 13.2 billion yen YOY (0.9 billion yen)

Although price revisions caught up in the second half, operating profit declined due to other cost increases and lower sales volume.

Operating profit analysis (Japan all businesses YOY)



Price factor	Although sales price revisions in response to rising raw material prices caught up in the second half, the ongoing depreciation of the JPY and higher logistics and other costs remain an issue to be addressed.
Sales volume factor	Lower sales volume of Industrial Chocolate and Soy protein ingredients due to lower content volume.
Expenses	Despite the establishment of the Hannan Communication Center, expenses remained same level as last thanks to the effect of fixed cost reductions.

FY2023 strategy

Net sales 194.8 billion yen YOY +5.2 billion yen

Operating profit 12.5 billion yen YOY (0.8 billion yen)

Priority Strategies for FY2023

- ✓ **Promote appropriate revision of selling prices**
- ✓ **Sales volume growth accompany with inbound demand increase**
- ✓ **Create and expand market for plant-based and healthy product**

Price factor	Raw material prices are expected to remain. Continue to revise appropriate sales price due to the impact of JPY's depreciation and higher logistics and other costs.
Sales volume factor	Expect sales growth due to recovery of inbound sales.
Expenses	Significant increases in fixed costs are planned because of promotional expenses and response to equipment renewal.

B/S, C/F, Dividend Policy



B/S

• FY2022

Assets and interest-bearing debt increased due to the increase of operating capital caused by rising raw materials prices and JPY depreciation.

• FY2023 Estimate

Planning for decrease in operating capital through profitability improvements as well as decreased interest-bearing debt. Planning to improve net D/E ratio and build shareholders' equity.

Unit : billion yen

	FY2021	FY2022	FY2023E
Cash and deposits	15.9	19.0	15.0
Goodwill (in a wide sense)	49.9	55.2	52.9
Total assets	416.6	468.8	440.0
Interest-bearing debt	148.8	168.4	127.0
Total liabilities	227.1	257.8	208.9
Total net assets	189.5	211.0	231.1

	FY2021	FY2022	FY2023E
Net D/E ratio*	0.73	0.80	0.56
Shareholders' equity	182.9	187.3	198.8
Equity ratio	44.7%	43.3%	50.1%

* Net interest-bearing loans / equity capital

C/F

• FY2022

Operating cash flow increased mainly thanks to improved working capital.

• FY2023 Estimate

Planning to improve free cash flow by improving operating cash flow.

Unit : billion yen

	FY2021	FY2022	FY2023E
Operating CF	3.5	7.6	40.0
Capital Expenditures	17.3	21.5	-
FCF	(15.3)	(8.9)	42.0
CCC (days)	115	104	98

Dividend Policy

• FY2022

No change from the initial plan

• FY2023 Estimate

Maintain 52yen per share

FY2022

52yen (1H 26yen, 2H 26yen)

FY2023 E

52yen (1H 26yen, 2H 26yen)

3

Toward the Mid-Term Management Plan

Strengthen Management by Business Axis



In addition to promoting the management of area and each companies, each function of the group holdings implements business strategies, productivity improvement and risk management by business axis.

CSO

Strengthen business-specific strategies

- Properly allocate management resources through determination of priority by business segment.
(Blommer, Emulsified & Fermented in China, Oils & Fats in the Americas)
- Strengthen risk management through raw material position management.
- Strengthen cost control and monitor promotion of pricing policy by business axis.

CTO

Global management in productivity improvement and R&D

- Start use of shared productivity indicators. Improve productivity by supporting facility improvements and maintenance work.
 - To support safety, quality, and environment by internal audit.
 - New product and technology development linked with business strategy.
- Accelerate our efforts by engaging in global sharing of market and technology information.

Increase Corporate Value by Improving Financial Position and Capital Efficiency

Improve profitability and financial position to increase corporate value.

Efficiency management by ROIC

- Portfolio review through Business-specific ROIC management.
- Setting ROIC goals for each group company.
- Improvement initiatives by setting and monitoring KPIs.

	FY2022	FY2023 E
Company-wide ROIC	2.0%	3.2%
Vegetable Oils & Fats	4.4%	6.5%
Industrial Chocolate	4.8%	6.5%
Emulsified & Fermented Ingredients	2.0%	4.2%
Soy-based Ingredients	1.6%	1.2%
ROE	3.1%	7.6%

*Company-wide ROIC and Business-specific ROIC is calculated by using FUJI ROIC.

FUJI ROIC = Operating profit after tax / (Working capital + Fixed assets)

Improved profitability

Consolidated OP margin FY2022 **2.0%** → FY2023 forecast **3.0%**

- Improved profitability on more stable raw material market and raw material position management.
- Increased sales volume on improvement in economy and investments.
- Improved profitability through elimination of unprofitable projects and businesses.
- Accelerate monetization of new investment projects.

Improved financial governance

Net D/E ratio FY2022 **0.80** → FY2023 forecast **0.56**

- Stabilization of balance sheet through review of business portfolio.
- Reduce operating capital that increased due to rising raw material costs.
- Paying efforts related to the redemption of subordinated bonds.

Cash flow management

CCC FY2022 **104 days** → FY2023 forecast **98 days**

- Strengthen working capital management and improve CCC.
- Careful selection of investments.
- Stable dividend payments.

Toward the Mid-Term Management Plan



- Re-emphasizing the Basics**
 - Safety and Security**
 - Basic Behavior**
 - Communication**
- Management by business axis**
- Strengthen of Holdings functions**
- How to deal with issues at Blommer**

4

Reference Materials

FY2022 Q4 3months Results

(Unit : billion yen)

	FY2021Q4 3months Results	FY2022Q4 3months Results	YOY
Net sales	113.9	140.7	+26.8
Vegetable Oils & Fats	38.5	49.8	+11.2
Industrial Chocolate	47.7	61.1	+13.4
Emulsified & Fermented Ingredients	19.7	21.4	+1.7
Soy-based Ingredients	8.0	8.5	+0.5
Operating profit	3.1	2.2	(0.9)
Vegetable Oils & Fats	1.7	1.8	+0.0
Industrial Chocolate	2.3	0.9	(1.4)
Emulsified & Fermented Ingredients	(0.0)	0.6	+0.6
Soy-based Ingredients	0.0	(0.1)	(0.1)
Group administrative expenses	(1.0)	(1.0)	(0.0)
Operating margin	2.7%	1.5%	(1.2pt)
Ordinary profit	2.6	1.3	(1.3)
Profit attributable to owners of parent	2.1	1.1	(1.1)

Net sales 140.7 billion yen YOY +26.8 billion yen

Net sales increased because of higher selling prices resulting from higher raw material prices and the effect of JPY's depreciation in foreign exchange.

Operating profit 2.2 billion yen YOY (0.9 billion yen)

Despite improvement in the profitability in Japan, Brazil, and Southeast Asia for Emulsified and Fermented Ingredients business, operating profit decreased due to lower sales volume in Blommer, higher expenses resulting from the operation of the new plant and lower profitability in the Americas for oils & fats, and lower sales volume in China.


Vegetable Oils & Fats

Operating profit increased thanks to improved profitability in Japan resulting from lower raw material prices, although rebound from the previous year's strong performance in Southeast Asia and lower profitability in North America.


Industrial Chocolate

While sales volume increased in Brazil and Indonesia, operating profit decreased due to sluggish sales in Blommer.


Emulsified & Fermented

Operating profit increased thanks to improved profitability in Southeast Asia, despite lower sales volume and profitability in China.


Soy-based Ingredients

Operating profit decreased due to lower sales volume of soy protein ingredients and soy protein foods and upfront costs for the new plant in Europe, despite higher sales of functional ingredients.

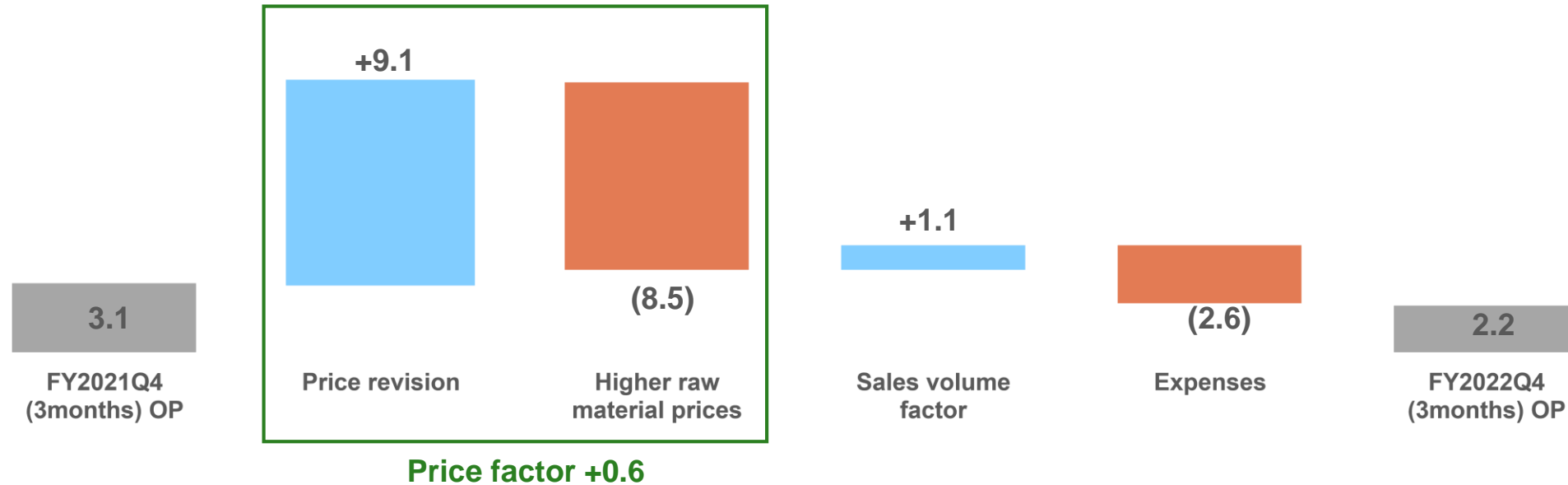
FY2022Q4 Operating Profit Analysis














FUJI OIL HOLDINGS INC.

FY2022Q4 (3months) operating profit analysis YOY

(Unit : billion yen)



Price factor	 Vegetable Oils & Fats	 Price revision in Japan	 Lower profitability in the Americas
	 Emulsified and Fermented	 Price revision in Southeast Asia	
Sales volume factor	 Vegetable Oils & Fats	 Operation of the new plant in the Americas	
	 Industrial Chocolate	 Lower sales volume in Blommer	
Expenses	 Industrial Chocolate	 Increased cost for personnel, logistics and plant maintenance	

Vegetable Oils & Fats



Vegetable Oils & Fats

(Unit : billion yen)

	FY2021 Results	FY2022 Results	FY2023 Forecast	FY22 vs FY23
Net sales	135.0	203.4	183.5	(19.9)
Japan	43.4	56.4	56.7	+0.3
Americas	43.8	79.2	64.4	(14.8)
SE Asia	21.0	30.9	29.7	(1.2)
China	3.0	3.4	3.1	(0.3)
Europe	23.8	33.6	29.6	(4.0)
Operating profit	7.4	7.0	8.5	+1.5
Japan	3.8	4.0	3.8	(0.1)
Americas	0.3	(0.9)	2.0	+3.0
SE Asia	2.1	3.0	1.6	(1.3)
China	0.0	(0.2)	(0.2)	(0.0)
Europe	1.2	1.4	1.2	(0.2)
Consolidated adjustment	(0.1)	(0.1)	0.0	+0.2

Analysis by Area

FY2022 Results

FY2023 Plan

Japan

- Improved profitability in 4Q thanks to promotion of price revision.
- Firm sales of frying oils and fats.

- Continued to revise price appropriately in response to rising logistics costs.
- Expand sales of high value-added products differentiated by quality.

Americas

- Delays in delivery due to inventory adjustments by customers caused by business deterioration.
- COVID-19 impact delayed infrastructure development for the new plant.
- Profitability declined due to higher domestic freight costs and prior use of higher-priced raw materials.

- Shift of product portfolio to high value-added products.
- Recovery of sales volume by the resolution of customer delivery delays in the previous year.
- Improved profitability by switching to low-priced raw materials.

SE Asia

- Temporary demand for Malaysian palm oil caused by Indonesian embargo.
- Securing profitability through appropriate procurement among fluctuating palm market prices.
- Steady sales of certified sustainable oil to Europe and the Americas.

- Establish platform to expand supply of certified sustainable oil to group companies.
- Continue to expand sales of high value-added products.

Europe

- Market recovered and responded to firm demand with full production.

- Strengthening the competitiveness of raw material costs of Vegetable fats for chocolate and expanding sales.
- Increase manufacturing capacity to expand sales.

Industrial Chocolate



Industrial Chocolate

(Unit : billion yen)

	FY2021 Results	FY2022 Results	FY2023 Forecast	FY22 vs FY23
Net sales	185.5	228.5	235.2	+6.7
Japan	39.5	42.2	44.6	+2.4
Americas	122.2	153.3	155.8	+2.5
SE Asia	12.5	18.2	19.8	+1.6
China	6.4	7.5	7.1	(0.4)
Europe	4.8	7.3	7.9	+0.6
Operating profit	7.5	5.0	8.2	+3.3
Japan	6.3	5.6	5.3	(0.3)
Americas	0.2	(2.0)	1.3	+3.3
SE Asia	0.7	0.9	1.4	+0.5
China	0.1	0.0	(0.1)	(0.1)
Europe	0.2	0.4	0.3	(0.1)
Consolidated adjustment	0.0	0.1	0.0	(0.0)

Analysis by Area

FY2022 Results

Japan

- Price revisions were implemented as planned, but sales volume declined due to volume reductions at customers and price increases for finished products.
- Souvenir market gradually recovered from the second half.

Americas

- [Blommer] Price revisions were implemented as planned, but sales volume rapidly declined due to temporary deterioration in earnings caused by cocoa processing facility problems and inventory adjustments by customers due to worsening business conditions from the second half.
- [Harald] Succeeded in expanding sales during off-demand season by utilizing production facilities and aggressive marketing.

SE Asia

- Indonesian market showed a remarkable recovery from COVID-19 after the second half.

Europe

- Sales volume growth thanks to increased demand in souvenir market resulting from recovery from COVID-19 and increased production capacity.

FY2023 Plan

- In addition to promoting cost reductions, capture demand through recovery of inbound demand.

- [Blommer] Recovery from the temporary deterioration in earnings due to cocoa processing facilities in the previous year and recovery in sales from the second half are expected.
- [Harald] Expect increase in sales volume by operation of new plant.

- Expecting continued recovery and expansion of post-COVID-19 demand since the second half of the previous year, plan to increase sales by capturing demand.

- Planning to increase production capacity by operating new line and expand sales with distinctive products.

Emulsified & Fermented Ingredients



Emulsified & Fermented Ingredients

(Unit : billion yen)

	FY2021 Results	FY2022 Results	FY2023 Forecast	FY22 vs FY23
Net sales	79.1	91.2	95.3	+4.1
Japan	51.3	57.7	58.7	+1.0
SE Asia	12.0	16.1	17.6	+1.5
China	15.9	17.4	19.0	+1.6
Operating profit	1.6	1.5	3.1	+1.6
Japan	1.8	2.2	2.0	(0.1)
SE Asia	(0.9)	(0.4)	0.2	+0.6
China	0.5	(0.2)	0.8	+1.0
Consolidated adjustment	0.2	(0.1)	0.0	+0.1

Analysis by Area

FY2022 Results

Japan

- Expanded sales of new preparation method of whipping creams and fillings to convenience stores and food services. Sales volume increased thanks to new adoption.
- Profitability improved as price revisions caught up through the second half.

SE Asia

- In the first half, profitability declined due to delays in price revisions in response to higher utility and other costs. In the second half, profitability recovered as price revisions caught up and production organization was put in place.
- Sales of preparations for the Japanese market struggled due to yen's depreciation and a surplus of dairy products in Japan.

China

- Sales volume declined due to the lockdown in the first half and the drop in economic activity caused by stricter COVID-19 regulations from the second half.
- Lower profitability due to delay of price revisions.

FY2023 Plan

- Continue to propose distinctive products and high value-added products that meet consumer needs.
- Promoted cost reductions through product consolidation and reduction to decrease waste.

- Improvement of facilities and labor-saving measures to cope with labor shortages.
- New market development and sales expansion for Southeast Asia.

- Planning to capture sales opportunities from the resumption of economic activity since 4Q of the previous year and to increase sales by expanding new products and acquiring new customers.
- Expanding the market with a lineup of confectionery and baking ingredients through the operation of the new cream plant.
- Raw material position management and implementation of appropriate pricing policies.

Soy-based Ingredients



Soy-based Ingredients

(Unit : billion yen)

	FY2021 Results	FY2022 Results	FY2023 Forecast	FY22 vs FY23
Net sales	34.2	34.3	36.0	+1.7
Japan	32.3	33.2	34.8	+1.6
China	1.9	1.0	1.1	+0.1
Europe	-	-	0.1	+0.1
Operating profit	2.1	1.3	1.0	(0.3)
Japan	2.0	1.3	1.3	(0.0)
China	0.3	0.3	0.4	+0.1
Europe	(0.3)	(0.4)	(0.7)	(0.3)
Consolidated adjustment	0.1	0.0	0.0	+0.0

Analysis by Area

FY2022 Results

FY2023 Plan

Japan

- Price revisions caught up toward the end of the fiscal year, but sales volume of soy protein ingredients declined, especially in the nutrition and health market.
- Steady sales of functional ingredients for beverage market.

- Launching distinctive products that meet consumer needs and expanding sales of soy protein materials in Japan and overseas.
- Strengthen sales of functional ingredients, which performed well in the previous year.
- Promote plant-based products such as Prime Soy Meat.

China

- Implemented cost reductions by improving production efficiency.
- Started sales of new products for the Chinese domestic market.

- Strengthening sales to the Chinese domestic market.

Europe

- Start the operation of the new plant of soluble pea fiber.

- Operating loss continues due to depreciation and other upfront expenses.
- Promote acquisition of new customers and make them profitable.

FY2023 Forecast (by region, division)

(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 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	+13,045	79,217	+35,378	30,858	+9,876	3,374	+380	33,564	+9,792	203,448	+68,471
	2021 Results	43,387	-	43,839	-	20,982	-	2,994	-	23,772	-	134,976	-
Industrial Chocolate	2023 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	+2,711	153,324	+31,091	18,168	+5,628	7,467	+1,075	7,304	+2,470	228,513	+42,973
	2021 Results	39,537	-	122,233	-	12,540	-	6,392	-	4,834	-	185,540	-
Emulsified and Fermented Ingredients	2023 Forecast	58,700	+1,003	-	-	17,600	+1,529	19,000	+1,605	-	-	95,300	+4,136
	2022 Results	57,697	+6,405	-	-	16,071	+4,090	17,395	+1,523	-	-	91,164	+12,017
	2021 Results	51,292	-	-	-	11,981	-	15,872	-	-	-	79,146	-
Soy-based Ingredients	2023 Forecast	34,800	+1,552	-	-	-	-	1,100	+65	100	+100	36,000	+1,716
	2022 Results	33,248	+933	-	-	-	-	1,035	(817)	-	-	34,284	+116
	2021 Results	32,315	-	-	-	-	-	1,852	-	-	-	34,167	-
Net sales Total	2023 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	+23,094	232,542	+66,469	65,097	+19,593	29,273	+2,162	40,869	+12,262	557,410	+123,579
	2021 Results	166,533	-	166,073	-	45,504	-	27,111	-	28,607	-	433,831	-

Operating profit	FY	Japan		Americas		SE Asia		China		Europe		Consolidated adjustment		Group administrative expenses		Consolidated Total	
			YOY		YOY		YOY		YOY		YOY		YOY		YOY		YOY
Vegetable Oils and Fats	2023 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	+144	(938)	(1,271)	2,959	+839	(187)	(198)	1,383	+147	(145)	(38)	-	-	7,021	(380)
	2021 Results	3,806	-	333	-	2,120	-	11	-	1,236	-	(107)	-	-	-	7,401	-
Industrial Chocolate	2023 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	(696)	(2,026)	(2,270)	882	+231	38	(97)	375	+201	73	+56	-	-	4,973	(2,574)
	2021 Results	6,325	-	244	-	651	-	135	-	174	-	17	-	-	-	7,548	-
Emulsified and Fermented Ingredients	2023 Forecast	2,023	(140)	-	-	215	+647	786	+971	-	-	33	+87	-	-	3,058	+1,568
	2022 Results	2,163	+369	-	-	(432)	+432	(185)	(715)	-	-	(54)	(211)	-	-	1,490	(126)
	2021 Results	1,794	-	-	-	(864)	-	530	-	-	-	157	-	-	-	1,617	-
Soy-based Ingredients	2023 Forecast	1,330	(16)	-	-	-	-	380	+96	(724)	(348)	40	+18	-	-	1,026	(251)
	2022 Results	1,346	(703)	-	-	-	-	284	(33)	(376)	(80)	22	(56)	-	-	1,277	(872)
	2021 Results	2,049	-	-	-	-	-	317	-	(296)	-	78	-	-	-	2,149	-
Consolidated adjustment	2023 Forecast	-	(158)	-	+8	-	+52	-	(16)	-	+133	-	+10	-	-	-	+30
	2022 Results	158	+8	(8)	(15)	(52)	(47)	16	+13	(133)	(120)	(10)	+153	-	-	(30)	(10)
	2021 Results	150	-	7	-	(5)	-	3	-	(13)	-	(163)	-	-	-	(20)	-
Group administrative expenses	2023 Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,355)	(563)	(4,355)	(563)
	2022 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,792)	(103)	(3,792)	(103)
	2021 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,688)	-	(3,688)	-
Operating profit Total	2023 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	(880)	(2,973)	(3,557)	3,356	+1,454	(33)	(1,032)	1,248	+147	(114)	(96)	(3,792)	(103)	10,940	(4,068)
	2021 Results	14,127	-	584	-	1,902	-	999	-	1,101	-	(18)	-	(3,688)	-	15,008	-

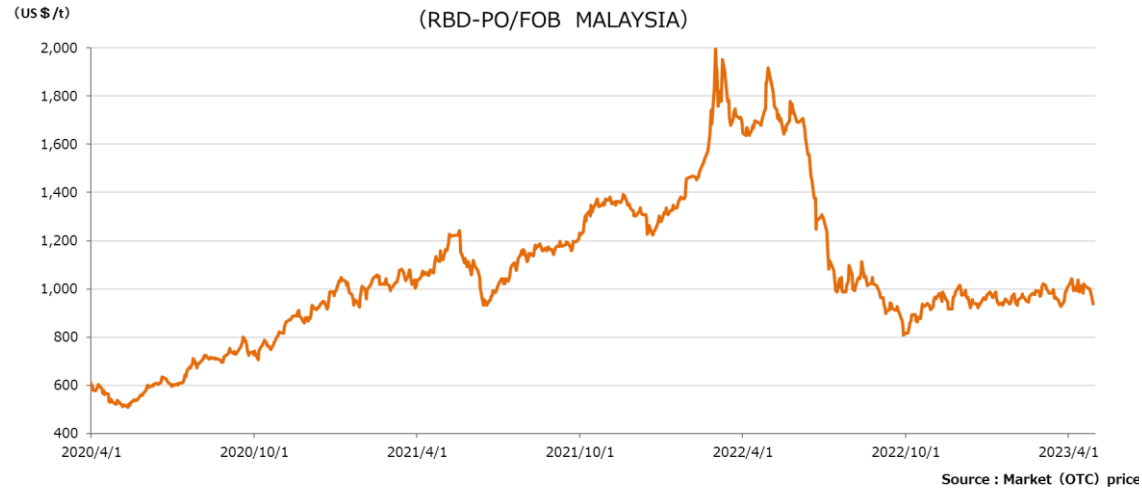


Main Raw Material Market Price (~the end of April, 2023)

●●●●● FUJI OIL HOLDINGS INC.

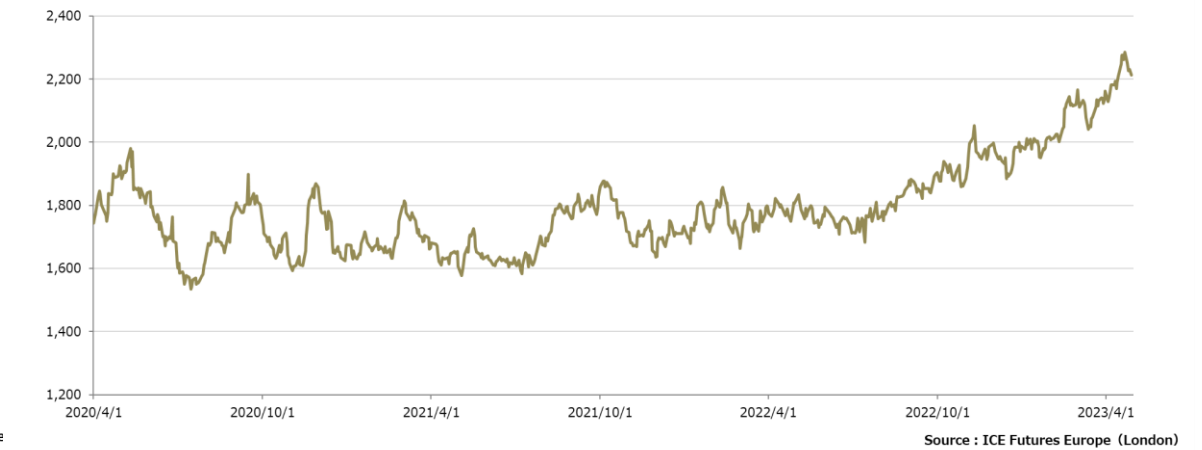
Palm oil

(RBD-PO/FOB MALAYSIA)



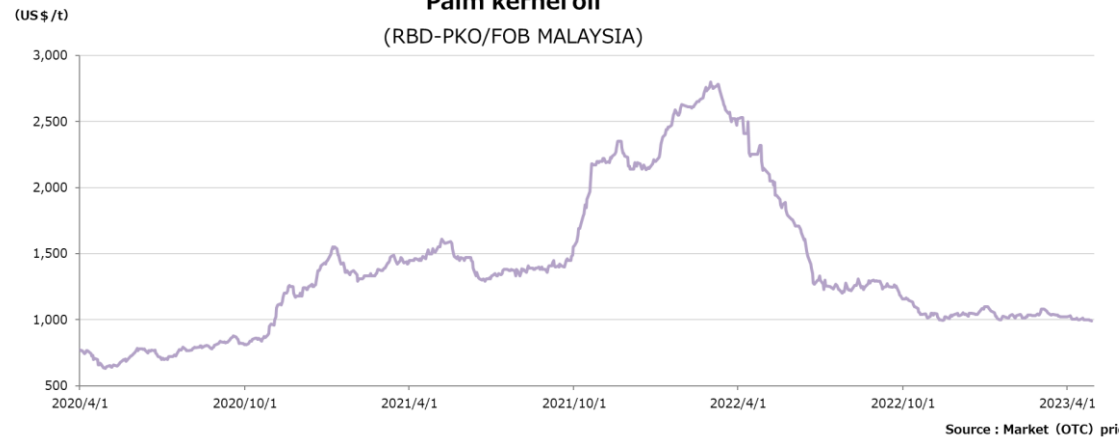
Cocoa bean

(GBP/t)



Palm kernel oil

(RBD-PKO/FOB MALAYSIA)



Soybean

(¢/bu.)





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.