

FUJI OIL HOLDINGS INC.
Financial results supplement material

FY2022 FYE March 2023

Q1

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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
		Q1	End	Q1	Change	Rate of change	Plan
\$	P/L	109.49	112.38	129.57	+20.08	+18.3%	125.00
	B/S	110.58	122.39	136.68	+14.29	+11.7%	—
BRL	P/L	20.72	21.10	26.34	+5.62	+27.1%	19.52
	B/S	22.11	25.83	26.10	+0.27	+1.0%	—
€	P/L	131.96	130.56	138.12	+6.16	+4.7%	132.00
	B/S	131.58	136.70	142.67	+5.97	+4.4%	—
RMB	P/L	16.96	17.51	19.58	+2.62	+15.4%	17.17
	B/S	17.11	19.26	20.38	+1.12	+5.8%	—

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

-FY2022 Q1 Blommer (\$):P/L 119.91, B/S 128.65.

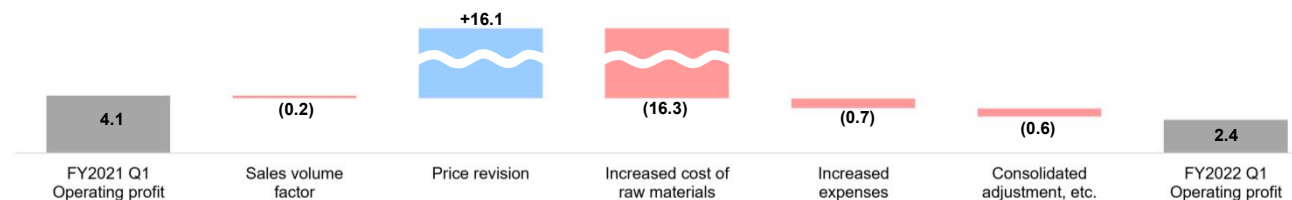
1-1 : FY2022 Consolidated Financial Results Q1

● Summary

Net sales : 127.9 billion yen, YOY +29.2 billion yen
Operating profit : 2.4 billion yen, YOY -1.7 billion yen

Net sales : Sales increased by 29.2 billion yen due to sales price revisions in response to increased raw material prices and the impact of yen depreciation on the exchange rate.
 Operating profit : The selling price was revised up to the amount of the raw material price increase. However, the increase in expenses due to the start of operation of the North American oils and fats plant and the YoY deterioration of consolidated adjustments resulted in 1.7 billion yen decrease in profit.

(Unit : JPY billion)



		FY2021 Q1	FY2022 Q1	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	29.0	49.2	+20.1	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 depreciation on the exchange rate, net sales increased significantly.
	Industrial Chocolate	41.7	47.9	+6.2	Net sales increased due to higher selling prices resulting from higher raw material prices and the effect of yen's depreciation in foreign exchange.
	Emulsified and Fermented Ingredients	19.0	22.5	+3.6	Sales increased due to higher sales volume of margarine in China and revisions in sales prices to reflect rising raw material prices.
	Soy-based Ingredients	9.0	8.3	(0.7)	Sales decreased due to the divestiture of the Chinese soy protein food business and decreased in sales volume in Japan.
	Total	98.7	127.9	+29.2	
Operating profit	Vegetable Oils and Fats	2.1	1.6	(0.5)	<input checked="" type="checkbox"/> Sales in Southeast Asia were steady. <input checked="" type="checkbox"/> Decreased profitability due to higher raw material prices and increased expenses due to the start of operations at the new plant in North America.
	Industrial Chocolate	1.1	1.0	(0.2)	<input checked="" type="checkbox"/> Increase sales volume in Europe, Australia and Indonesia. <input checked="" type="checkbox"/> Decrease in sales volume for distributed confectioneries and frozen desserts in Japan.
	Emulsified and Fermented Ingredients	0.7	0.2	(0.4)	<input checked="" type="checkbox"/> Acquire spot demand for fillings for major breads and restaurant chains in Japan. <input checked="" type="checkbox"/> Lower profitability in Southeast Asia and China.
	Soy-based Ingredients	1.1	0.6	(0.5)	<input checked="" type="checkbox"/> Growth of soy protein foods in Japan. <input checked="" type="checkbox"/> Decreased sales volume of soy protein ingredients and functional ingredients in Japan.
	Group administrative expenses	(0.9)	(1.0)	(0.1)	
Total	4.1	2.4	(1.7)		
Operating margin		4.2%	1.9%	(2.3pt)	
Ordinary profit		3.7	3.4	(0.4)	Posted non-operating income from foreign exchange gains.
Profit attributable to owners of parent		3.5	1.9	(1.7)	Absence of gain on sale of non-current assets in Singapore and decrease of extraordinary gains on refunded taxes in Brazil, which were recorded for the previous fiscal year.

*Figures are rounded to the nearest JPY billion.

1-2 : FY2022 Consolidated Net sales & Operating profit (Q1 / 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 1Q	12,853	+3,284	18,892	+9,839	9,187	+4,476	902	+159	7,341	+2,382	49,177	+20,139
	FY2021 1Q	9,569	+1,236	9,053	+2,055	4,711	+1,139	743	+153	4,959	+2,139	29,037	+6,722
	FY2020 1Q	8,333	-	6,998	-	3,572	-	590	-	2,820	-	22,315	-
Industrial Chocolate	FY2022 1Q	9,474	+567	32,108	+4,289	3,688	+1,015	1,015	(141)	1,611	+500	47,897	+6,228
	FY2021 1Q	8,907	+1,414	27,819	+3,412	2,673	+689	1,156	+350	1,111	+463	41,668	+6,328
	FY2020 1Q	7,493	-	24,407	-	1,984	-	806	-	648	-	35,340	-
Emulsified and Fermented Ingredients	FY2022 1Q	13,692	+1,281	-	-	3,782	+1,031	5,059	+1,270	-	-	22,534	+3,581
	FY2021 1Q	12,411	+433	-	-	2,751	+707	3,789	+1,181	-	-	18,953	+2,322
	FY2020 1Q	11,978	-	-	-	2,044	-	2,608	-	-	-	16,631	-
Soy-based Ingredients	FY2022 1Q	8,056	(446)	-	-	-	-	262	(254)	-	-	8,318	(700)
	FY2021 1Q	8,502	+593	-	-	-	-	516	+47	-	-	9,019	+640
	FY2020 1Q	7,909	-	-	-	-	-	469	-	-	-	8,379	-
Net sales total	FY2022 1Q	44,077	+4,686	51,000	+14,127	16,658	+6,522	7,239	+1,032	8,953	+2,882	127,928	+29,249
	FY2021 1Q	39,391	+3,676	36,873	+5,468	10,136	+2,534	6,207	+1,732	6,071	+2,603	98,679	+16,012
	FY2020 1Q	35,715	-	31,405	-	7,602	-	4,475	-	3,468	-	82,667	-

*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 1Q	619	(229)	150	(410)	957	+658	(40)	(23)	169	+20	(242)	(469)	-	-	1,614	(454)
	FY2021 1Q	848	+0	560	+50	299	(247)	(17)	(41)	149	+246	227	+227	-	-	2,069	+237
	FY2020 1Q	848	-	510	-	546	-	24	-	(97)	-	-	-	-	-	1,832	-
Industrial Chocolate	FY2022 1Q	1,183	(214)	(338)	(46)	67	+52	(75)	(55)	117	+95	28	+16	-	-	983	(151)
	FY2021 1Q	1,397	+414	(292)	(1,351)	15	+50	(20)	+88	22	(51)	12	(5)	-	-	1,134	(855)
	FY2020 1Q	983	-	1,059	-	(35)	-	(108)	-	73	-	17	-	-	-	1,989	-
Emulsified and Fermented Ingredients	FY2022 1Q	477	+45	-	-	(448)	(237)	(3)	(255)	-	-	190	(1)	-	-	217	(447)
	FY2021 1Q	432	+559	-	-	(211)	(123)	252	+91	-	-	191	+50	-	-	664	+577
	FY2020 1Q	(127)	-	-	-	(88)	-	161	-	-	-	141	-	-	-	87	-
Soy-based Ingredients	FY2022 1Q	553	(511)	-	-	-	-	49	(49)	(59)	+1	29	+12	-	-	573	(547)
	FY2021 1Q	1,064	(63)	-	-	-	-	98	(115)	(60)	(35)	17	+82	-	-	1,120	(130)
	FY2020 1Q	1,127	-	-	-	-	-	213	-	(25)	-	(65)	-	-	-	1,250	-
Consolidated adjustment	FY2022 1Q	57	+18	(3)	+4	4	+5	10	(8)	(153)	(185)	72	+154	-	-	(11)	(11)
	FY2021 1Q	39	+16	(7)	(4)	(1)	+13	18	+21	32	(19)	(82)	(29)	-	-	-	-
	FY2020 1Q	23	-	(3)	-	(14)	-	(3)	-	51	-	(53)	-	-	-	-	-
Group administrative expenses	FY2022 1Q	-	-	-	-	-	-	-	-	-	-	-	-	(1,002)	(132)	(1,002)	(132)
	FY2021 1Q	-	-	-	-	-	-	-	-	-	-	-	-	(870)	+24	(870)	+24
	FY2020 1Q	-	-	-	-	-	-	-	-	-	-	-	-	(894)	-	(894)	-
Operating profit total	FY2022 1Q	2,891	(891)	(193)	(456)	581	+479	(58)	(389)	75	(68)	79	(287)	(1,002)	(132)	2,374	(1,744)
	FY2021 1Q	3,782	+927	263	(1,303)	102	(305)	331	+43	143	+142	366	+326	(870)	+24	4,118	(147)
	FY2020 1Q	2,855	-	1,566	-	407	-	288	-	1	-	40	-	(894)	-	4,265	-

From FY2021, soymilk 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 result)				FY2022 forecast
						Q1	Q2	Q3	Q4	
PL related	Operating profit	JPY billion		17.9	15.0	2.4				16.5
	Operating profit growth rate	%		* 2 -	(16.2%)	(42.3%)				+9.9%
	EBITDA	JPY billion		34.3	32.4	7.1				34.9
	Capital Expenditures	JPY billion	For tangible fixed assets	20.8	17.3	5.7				20.0
	Depreciation	JPY billion	Depreciation for tangible fixed assets.	11.8	12.7	3.4				13.8
	ROA	%	Ordinary profit / Average total assets at beginning and end of period	4.8%	3.7%	* 3 3.0%				3.7%
	ROE	%	Net profit margin × Total asset turnover × Financial leverage	7.0%	6.6%	3.8%				5.5%
	Net profit margin	%	Net profit / Net sales	3.0%	2.7%	1.5%				2.2%
	Total asset turnover	Times	Net sales / Total assets at beginning and end of period	1.01	1.12	1.15				1.19
	Financial leverage	Times	Total assets / Equity	2.2	2.2	2.3				2.2
ROIC	%	Operating profit × (1-corporate tax rate) / (Interest-bearing debt + Equity)	4.3%	3.1%	1.7%				3.3%	
BS related	Total assets	JPY billion		358.5	416.6	475.6				431.9
	Interest-bearing debt	JPY billion		131.3	148.8	172.0				145.5
	Net interest-bearing debt	JPY billion		110.8	132.8	151.9				130.5
	Net operating capital	JPY billion		69.7	80.5	86.5				88.2
	Equity ratio	%		44.6%	44.7%	43.2%				45.6%
	Debt ratio	%		122.2%	121.9%	127.3%				115.6%
	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				54.1
	Amortization of goodwill	JPY billion		2.1	2.2	0.6				2.1
	Goodwill (in a broad sense) / Net assets ratio	%		29%	26%	27%				26%
	D/E ratio	Times	Interest-bearing loans / Equity	0.82	0.80	0.84				0.74
Net D/E ratio	Times	Net interest-bearing loans (interest-bearing loans - cash and deposits) / equity capital	0.63	0.73	0.82				0.69	
CF related	Cash flows from operating activities	JPY billion		38.2	3.5	(11.5)				25.7
	Cash flows from investing activities	JPY billion		(17.4)	(18.8)	(2.8)				(18.6)
	Free cash flows	JPY billion		20.8	(15.3)	(14.3)				7.1
	Cash flows from financing activities	JPY billion		(19.9)	9.4	15.5				(8.0)
	CCC	Day		107	115	116				108

*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 FY2022 are annualized figures for reference.

Capital expenditures

FY	Major expenditures		JPY billion
2022	Japan	Renewal of facilities at Hannan Business Operations Complex, etc.	2.0
Q1	Americas	Construction of Harald's No.2 plant, etc.	1.1
	China	Construction of Whipping cream plant, etc.	0.6
	Americas	Capital expenditures for Blommer, etc.	0.5
Total			5.7

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		42.6%

3-1 : FY2022 Consolidated Financial Forecast

In the first half of FY2022, we plan Net sales 230.0 billion yen, Operating profit 7.0 billion yen, and Profit attributable to owners of parent 4.4 billion yen. The progress rate to the forecast for the first half of FY2022 is 56% for Net sales, 34% for Operating Profit, and 42% for Profit attributable to owners of parent.

To achieve the full-year plan, we will continue to optimize selling prices, reduce costs, and implement growth strategies.

(Unit : JPY billion)

	FY2022 Q1 Results	FY2022 1H Forecast	FY2022 1H Progress Rate	FY2022 Forecast	FY2022 Progress Rate
Net Sales	127.9	230.0	56%	480.0	27%
Operating profit	2.4	7.0	34%	16.5	14%
Ordinary profit	3.4	6.7	50%	15.8	21%
Profit attributable to owners of parent	1.9	4.4	42%	10.5	18%

FUJI OIL HOLDINGS INC.
IR supplement material

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FY2022 Q1 Pickup : Market and sales trends in each area

Area	Q1 (Apr-Jun, 2022) Market and sales trends
Japan	Industrial Chocolate -Demand for distributed confectioneries and frozen confectioneries decreased due to rising raw material prices, etc. -Sales situation of souvenir confectioneries varies by area and customers.
	Emulsified and Fermented Ingredients -Although the Maritozzi boom has calmed down, we covered that decrease by adoption of fillings for major bakeries and capturing spot demand for foodservice chains.
	Soy-based Ingredients -While sales of textured soy protein for consumer frozen foods remained strong, sales of granulated soy protein ingredients for protein products decreased.
America	Vegetable Oils and Fats -Sales volume increased due to the operation of a new plant in New Orleans. -Demand for chocolate was strong, and sales of Vegetable fats for chocolate for distributed confectionery increased.
	Industrial Chocolate (1Q: Feb - Apr) -Although sales volume of cocoa products decreased, sales volume of chocolate products progressed as planned.
Brazil	Industrial Chocolate -Sales to the confectionery distribution market increased.
SE Asia	Industrial Chocolate -(1Q:Jan - Mar) In Australia, sales to bakeries remained steady. -In Indonesia, sales to foodservice customers recovered from Apr - Jun, 2021.
China	Emulsified and Fermented Ingredients -Although affected by the lockdown, nationwide sales remained firm.
Europe	Industrial Chocolate -Sales to the gift market were favorable.

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

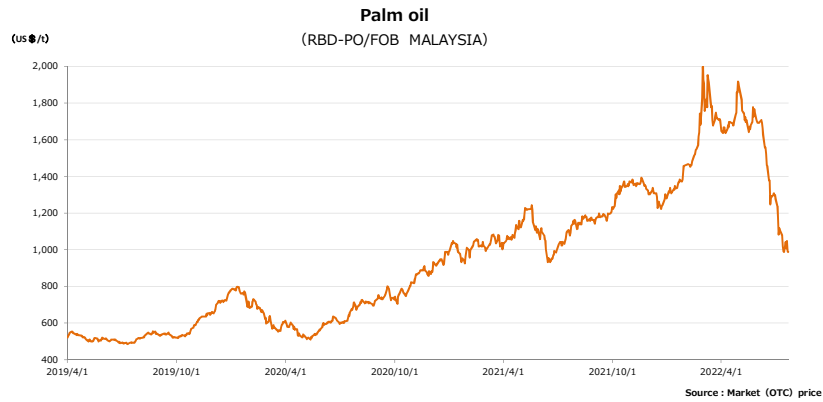
Segment	Area	Product	FY2020 ^{*2}							FY2021							FY2022							FY2022 Q1 Key point		
			1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	4Q	2nd half	Total			
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBS,CBR,CBS)	111%	98%	104%	98%	101%	99%	101%	96%	102%	99%	102%	98%	100%	100%	111%									Sales growth for large-package in retail confectioneries.
	Americas		99%	84%	91%	86%	93%	90%	91%	89%	112%	99%	100%	102%	101%	100%	113%									Strong demand from major customers.
	SE Asia		80%	78%	79%	96%	86%	91%	85%	93%	98%	95%	96%	103%	99%	97%	107%									Spot demand due to Indonesia embargo.
	China		98%	81%	89%	93%	112%	98%	93%	72%	77%	75%	54%	63%	57%	66%	— ^{*3}									
	Europe		69%	86%	78%	80%	136%	103%	91%	180%	153%	164%	135%	104%	118%	137%	109%									Solid demand led to firm sales.
	Total		88%	84%	87%	91%	98%	94%	90%	101%	110%	106%	102%	101%	102%	103%	108%									
Industrial Chocolate	Japan	Chocolate (including cocoa products)	94%	94%	94%	95%	105%	100%	97%	114%	106%	110%	104%	97%	101%	105%	100%									Although sales to the frozen confectionery industry decreased, overall volume was on par with the same period of the previous year.
	Americas (Brazil)		47%	114%	84%	100%	114%	106%	98%	218%	123%	147%	102%	121%	111%	123%	112%									Sales to the distribution confectionery industry increased.
	SE Asia		82%	92%	87%	95%	105%	100%	94%	117%	110%	113%	106%	106%	106%	109%	105%									Sales to bakeries in Australia were favorable.
	China		143%	194%	172%	156%	255%	190%	182%	115%	83%	95%	106%	77%	93%	94%	77%									Decreased following shutdown of major customer factories due to lockdowns.
	Europe		77%	81%	79%	89%	110%	99%	88%	152%	125%	137%	152%	129%	139%	138%	120%									Sales to gift market were strong.
	Total (excluding Blommer)		79%	103%	92%	100%	113%	106%	99%	133%	112%	120%	106%	108%	107%	113%	104%									
	Blommer		100%	82%	90%	102%	94%	98%	94%	106%	108%	107%	96%	98%	96%	101%	95%									Decreased sales of cocoa products. Sales of chocolate products largely unchanged from the previous year.
	Total (including Blommer)		-	-	-	-	-	-	-	116%	110%	113%	100%	103%	102%	107%	99%									
Emulsified and Fermented Ingredients	Japan	Whipping cream	87%	97%	92%	102%	101%	101%	97%	119%	108%	113%	106%	99%	103%	108%	97%									Decreased due to factors such as demand correction following the Maritozzi boom during the previous fiscal year.
		Margarine / Shortening	82%	88%	85%	96%	97%	96%	90%	102%	98%	100%	98%	91%	94%	97%	104%									Increased on capturing spot demand for food service.
	SE Asia	Whipping cream	69%	109%	89%	99%	90%	96%	92%	157%	72%	105%	79%	124%	97%	101%	84%									Rebound from the strong performance of the previous year.
	China	Margarine / Shortening	93%	107%	100%	105%	132%	115%	107%	118%	94%	105%	121%	117%	119%	112%	124%									Steady demand for bakery products continues.
		Filling	94%	112%	103%	104%	155%	124%	113%	144%	111%	126%	123%	115%	119%	122%	88%									Decreased due to the impact of lockdowns and a rebound from the strong performance from the previous fiscal year.
Soy-based Ingredients	Japan	Soy protein ingredients	108%	108%	108%	106%	106%	107%	106%	103%	104%	102%	102%	102%	103%	96%										Decreased demand for protein drinks.
		Soy protein foods	93%	104%	99%	96%	101%	98%	99%	107%	96%	102%	100%	99%	99%	100%	105%									Volume for school lunches increased year-on-year.
		Functional ingredients	103%	88%	95%	89%	106%	97%	96%	103%	99%	101%	99%	99%	99%	100%	87%									Sales for beverages decreased.

*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.

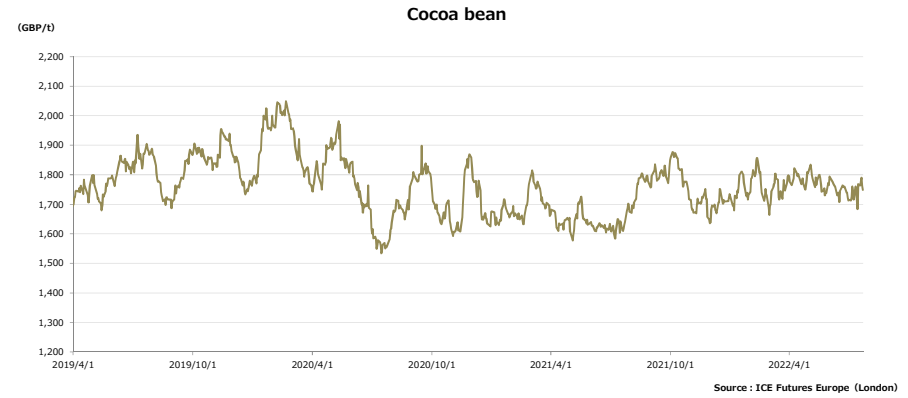
IR Supplement (2) : Main raw material market price (~ Jul 22, 2022)



[Market conditions]
Indonesia's resumption of palm exports and monetary policies such as interest rate hikes resulted in downward pressure on the palm market.

[Strong factors]
Demand trends for biofuels. Uncertainty with Ukraine.

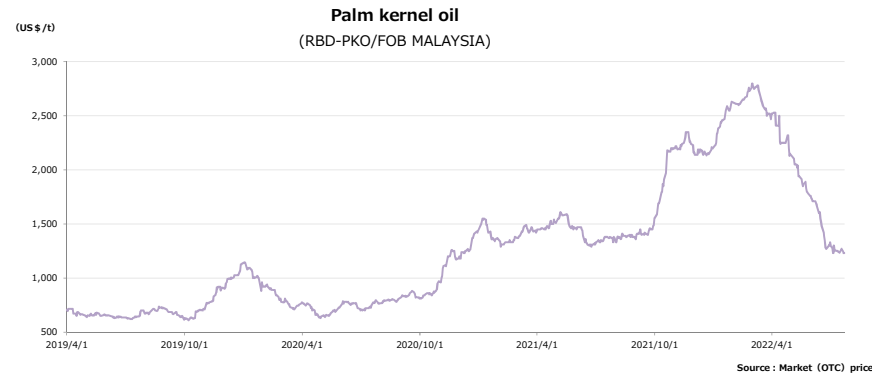
[Weak factors]
Indonesia's expansion of palm exports. Entered season for increased palm oil production, inventories at a high level.



[Market conditions]
The range market will continue depending on relative strength and weakness. No significant factors to cause change in trends.

[Strong factors]
Sluggish production in Ghana. Global fertilizer shortage.

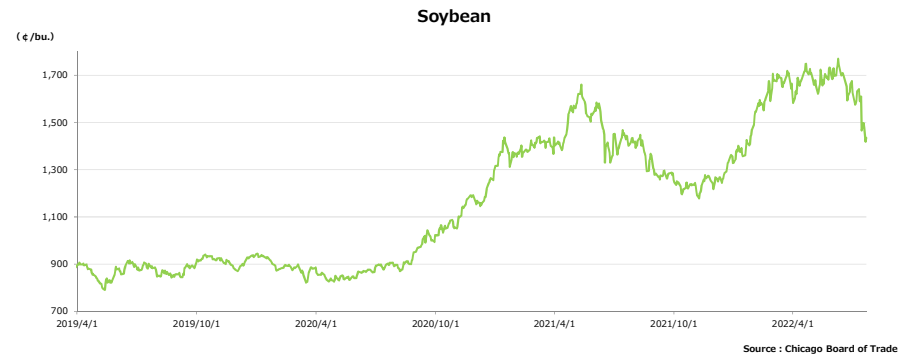
[Weak factors]
2022 Q1 grinding volume below expectations. Concerns over stagnant global economy.



[Market conditions]
The drop in market prices seen in June continued into July. Trading remained sluggish.

[Strong factors]
Delays in resolving the shortage of foreign workers in Malaysia. Vegetable oil price trends depend on North American soybean crop conditions.

[Weak factors]
Palm oil and soybean oil prices low. Indonesian palm oil inventory levels high.



[Market conditions]
Market prices down on expected rainfall in soybean-producing regions in the United States and fears of economic stagnation in China.

[Strong factors]
Concerns about reduced production of soybeans due to hot and dry weather in soybean-producing areas in the United State. Rising crude oil prices due to crude oil shortages.

[Weak factors]
Concerns over stagnant global economy due to rising interest rates in the United State. Economic slowdown in China due to lockdowns.

IR Supplement (3) : Topics/Pick up

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

Date	Topics	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 CO2 in collaboration with Saga City, Saga University, and ITOCHU ENEX Co., Ltd.		
Jul 7,2022	Held Plant-Based Foods Strategy seminar		

●Pick up

Capital partnership agreement with confectionery and bread EC website cotta

We concluded a capital partnership agreement with cotta Co., Ltd., which operates an EC portal website boasting 1.7 million members, making it one of Japan's largest websites for confectionery and bakery ingredients.

We will work with cotta to invigorate the market for increasingly popular plant-based products as we strive to create and increase demand.

cotta



The start of a research project on soybean cultivation utilizing CO2

Fuji Oil Holdings Inc. announced that it has started a research project on growing soybeans utilizing CO2 in collaboration with Saga City, Saga University and ITOCHU ENEX Co., LTD.

The first objective is to research efficient soybean growth by taking advantage of the characteristics of soybeans, which grow faster by absorbing CO2, and a demonstration test will be started at an experimental facility at Saga University.



Soybean Cultivation (Image)

Plant-Based Foods strategy seminar

We held an event at Hotel New Otani (Tokyo) where we gave our flagship presentation for the Fuji Oil Group and held a tasting for Plant-Based Foods.

Through this event, we introduced the potential for Plant-Based Foods made possible by combining the ingredients and technology we have cultivated over the years. The event also provided guests with the chance to experience how far the deliciousness of Plant-Based Foods has come.

