

**FUJI OIL HOLDINGS INC.**  
**Financial results supplement material**

FY2022 FYE March 2023

**Q2**

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## 0-1 : Note / Exchange Rate

### 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
		Q2	End	Q2	Change	Rate of change	Plan*
\$	P/L	109.80	112.38	133.97	+24.17	+22.0%	134.00
	B/S	111.92	122.39	144.81	+22.42	+18.3%	—
BRL	P/L	20.89	21.10	26.35	+5.46	+26.1%	26.49
	B/S	20.58	25.83	26.79	+0.96	+3.7%	—
€	P/L	130.90	130.56	138.73	+7.83	+6.0%	138.62
	B/S	129.86	136.70	142.32	+5.62	+4.1%	—
RMB	P/L	16.99	17.51	19.88	+2.89	+17.0%	19.92
	B/S	17.30	19.26	20.37	+1.11	+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 Q2 Blommer (\$) : P/L 126.54, B/S 137.34.

\* FY2022 P/L rate plan assumed is revised to reflect the November forecast revision.

1-1 : FY2022 Consolidated Financial Results Q2 (3months)

●Summary

**Net sales : 140.5 billion yen, YOY +34.6 billion yen**  
**Operating profit : 2.7billion yen, YOY -1.1 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 response to higher raw material prices, increased expenses resulting from the operation of a new plant in North America for oils and fats, and lower volume of Soy-based Ingredients business in Japan.

(Unit : JPY billion)

	FY2021 Q2	FY2022 Q2	YOY	Factors of change (YOY)	
Net sales	Vegetable Oils and Fats	32.6	52.2	+19.5	Net sales increased significantly 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	45.9	57.6	+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	18.7	22.1	+3.4	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	8.5	8.6	+0.0	Although there was a decrease due to the divestiture of the soy protein foods business in China, net sales were largely unchanged due to higher selling prices resulting from higher raw material prices.
	Total	105.8	140.5	+34.6	
Operating profit	Vegetable Oils and Fats	2.2	1.7	(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	1.7	1.7	(0.0)	<input checked="" type="checkbox"/> Increase sales volume in Europe and Brazil. <input checked="" type="checkbox"/> Decrease in sales volume in North America and Japan, higher expenses in North America.
	Emulsified and Fermented Ingredients	0.3	(0.2)	(0.5)	<input checked="" type="checkbox"/> Increased sales volume to major bakeries and convenience stores in Japan. <input checked="" type="checkbox"/> Decrease in margarine and filling sales volume in China, lower profitability in Southeast Asia and China.
	Soy-based Ingredients	0.6	0.4	(0.3)	<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	(1.0)	(0.9)	+0.1	
Total	3.8	2.7	(1.1)		
Operating margin	3.6%	1.9%	(1.7pt)		
Ordinary profit	3.9	2.0	(1.9)		
Profit attributable to owners of parent	2.5	1.4	(1.1)		

\*Figures are rounded to the nearest JPY billion.

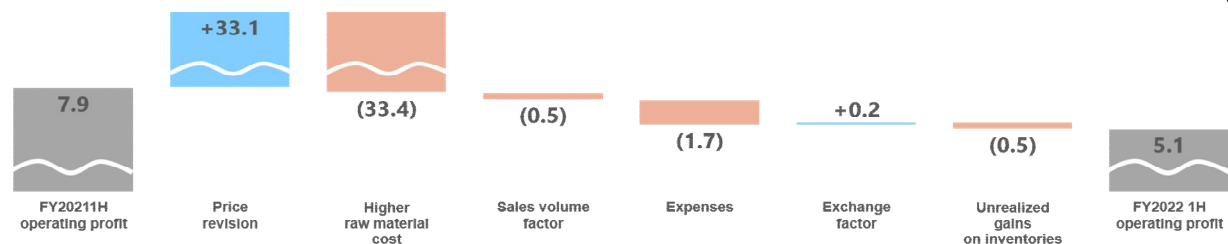
## 1-2 : FY2022 Consolidated Financial Results Q2 Total

### ●Summary

**Net sales : 268.4 billion yen, YOY +63.9 billion yen**  
**Operating profit : 5.1 billion yen, YOY -2.8 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 response to higher raw material prices, increased expenses resulting from the operation of a new plant in North America for oils and fats, and lower volume of Soy-based Ingredients business in Japan.

(Unit : JPY billion)



		FY2021 Q2 Total	FY2022 Q2 Total	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	61.7	101.4	+39.7	Net sales increased significantly 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	87.6	105.5	+17.9	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	37.7	44.6	+7.0	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	17.5	16.9	(0.7)	Net sales decreased due to the divestiture of the Chinese soy protein food business and decrease in sales volume in Japan.
	Total	204.5	268.4	+63.9	
Operating profit	Vegetable Oils and Fats	4.3	3.3	(0.9)	<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	2.8	2.6	(0.2)	<input checked="" type="checkbox"/> Increase sales volume in Brazil and Europe. <input checked="" type="checkbox"/> Decrease in sales volume in North America and Japan, higher expenses in North America.
	Emulsified and Fermented Ingredients	1.0	0.0	(0.9)	<input checked="" type="checkbox"/> Increase sales volume of filling for major bakeries in Japan. <input checked="" type="checkbox"/> Decrease sales volume of filling China, lower profitability in Southeast Asia and China.
	Soy-based Ingredients	1.8	0.9	(0.8)	<input checked="" type="checkbox"/> Decreased sales volume of soy protein ingredient in Japan.
	Total	7.9	5.1	(2.8)	
Operating margin		3.9%	1.9%	(2.0pt)	
Ordinary profit		7.6	5.4	(2.3)	
Profit attributable to owners of parent		6.0	3.2	(2.8)	

\*Figures are rounded to the nearest JPY billion.

### 1-3 : FY2022 Consolidated Net sales & Operating profit (Q2 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 2Q	26,419	+6,433	40,084	+20,541	16,927	+7,861	1,772	+222	16,156	+4,617	101,360	+39,674
	FY2021 2Q	19,986	+3,111	19,543	+4,704	9,066	+1,821	1,550	+324	11,539	+4,741	61,686	+14,701
	FY2020 2Q	16,875	-	14,839	-	7,245	-	1,226	-	6,798	-	46,985	-
Industrial Chocolate	FY2022 2Q	19,366	+1,165	71,919	+12,909	7,739	+2,223	3,043	+380	3,436	+1,220	105,505	+17,897
	FY2021 2Q	18,201	+2,273	59,010	+7,658	5,516	+1,378	2,663	+404	2,216	+787	87,608	+12,499
	FY2020 2Q	15,928	-	51,352	-	4,138	-	2,259	-	1,429	-	75,108	-
Emulsified and Fermented Ingredients	FY2022 2Q	27,325	+2,507	-	-	8,120	+2,723	9,203	+1,755	-	-	44,648	+6,983
	FY2021 2Q	24,818	+1,128	-	-	5,397	+1,094	7,448	+1,781	-	-	37,665	+4,003
	FY2020 2Q	23,690	-	-	-	4,303	-	5,667	-	-	-	33,661	-
Soy-based Ingredients	FY2022 2Q	16,357	(124)	-	-	-	-	525	(536)	-	-	16,883	(659)
	FY2021 2Q	16,481	+528	-	-	-	-	1,061	+181	-	-	17,543	+709
	FY2020 2Q	15,953	-	-	-	-	-	880	-	-	-	16,833	-
Net sales Total	FY2022 2Q	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 2Q	79,488	+7,041	78,553	+12,362	19,981	+4,295	12,724	+2,689	13,755	+5,528	204,503	+31,913
	FY2020 2Q	72,447	-	66,191	-	15,686	-	10,035	-	8,227	-	172,589	-

\*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 2Q	915	(952)	(140)	(1,017)	2,346	+1,528	(93)	(70)	529	(30)	(218)	(382)	-	-	3,338	(924)
	FY2021 2Q	1,867	(126)	877	+45	818	+267	(23)	(106)	559	+613	164	+144	-	-	4,263	+836
	FY2020 2Q	1,993	-	832	-	551	-	83	-	(54)	-	20	-	-	-	3,427	-
Industrial Chocolate	FY2022 2Q	2,323	(386)	21	+118	164	+16	(66)	(41)	145	+96	56	+32	-	-	2,644	(166)
	FY2021 2Q	2,709	+555	(97)	(737)	148	+87	(25)	+177	49	(109)	24	+1	-	-	2,810	(25)
	FY2020 2Q	2,154	-	640	-	61	-	(202)	-	158	-	23	-	-	-	2,836	-
Emulsified and Fermented Ingredients	FY2022 2Q	787	+59	-	-	(647)	(310)	(201)	(578)	-	-	103	(83)	-	-	42	(912)
	FY2021 2Q	728	+682	-	-	(337)	(231)	377	(220)	-	-	186	+90	-	-	954	+321
	FY2020 2Q	46	-	-	-	(106)	-	597	-	-	-	96	-	-	-	633	-
Soy-based Ingredients	FY2022 2Q	924	(681)	-	-	-	-	152	(83)	(134)	+3	(6)	(56)	-	-	935	(817)
	FY2021 2Q	1,605	(436)	-	-	-	-	235	(31)	(137)	(112)	50	+79	-	-	1,753	(499)
	FY2020 2Q	2,041	-	-	-	-	-	266	-	(25)	-	(29)	-	-	-	2,252	-
Consolidated adjustment	FY2022 2Q	92	(41)	(3)	(2)	(7)	(11)	10	(13)	(71)	(103)	(34)	+158	-	-	(14)	(14)
	FY2021 2Q	133	+81	(1)	(6)	4	+7	23	+28	32	(62)	(192)	(49)	-	-	-	-
	FY2020 2Q	52	-	5	-	(3)	-	(5)	-	94	-	(143)	-	-	-	-	-
Group administrative expenses	FY2022 2Q	-	-	-	-	-	-	-	-	-	-	-	-	(1,880)	(11)	(1,880)	(11)
	FY2021 2Q	-	-	-	-	-	-	-	-	-	-	-	-	(1,869)	(57)	(1,869)	(57)
	FY2020 2Q	-	-	-	-	-	-	-	-	-	-	-	-	(1,811)	-	(1,811)	-
Operating profit Total	FY2022 2Q	5,042	(2,001)	(124)	(903)	1,856	+1,222	(199)	(787)	468	(35)	(98)	(331)	(1,880)	(11)	5,065	(2,848)
	FY2021 2Q	7,043	+754	779	(701)	634	+131	588	(150)	503	+330	233	+266	(1,869)	(57)	7,913	+574
	FY2020 2Q	6,289	-	1,480	-	503	-	738	-	173	-	(33)	-	(1,811)	-	7,338	-

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 Results)				FY2022 Rev. Forecast	
						Q1	Q2	Q3	Q4		
PL related	Operating profit	JPY billion		17.9	15.0	2.4	5.1			16.5	
	Operating profit growth rate	%		* 2	(16.2%)	(42.3%)	(36.0%)			+9.9%	
	EBITDA	JPY billion		34.3	32.4	7.1	14.9			-	
	Capital Expenditures	JPY billion	For tangible fixed assets	20.8	17.3	5.7	9.4			20.0	
	Depreciation	JPY billion	Depreciation for tangible fixed assets.	11.8	12.7	3.4	7.1			-	
	ROA	%	Ordinary profit / Average total assets at beginning and end of period	4.8%	3.7%	* 3	3.0%	2.4%			3.5%
	ROE	%	Net profit margin × Total asset turnover × Financial leverage	7.0%	6.6%		3.8%	3.2%			5.2%
	Net profit margin	%	Net profit / Net sales	3.0%	2.7%		1.5%	1.2%			1.9%
	Total asset turnover	Times	Net sales / Total assets at beginning and end of period	1.01	1.12		1.15	1.18			1.23
	Financial leverage	Times	Total assets / Equity	2.2	2.2		2.3	2.3			2.2
	ROIC	%	Operating profit × (1-corporate tax rate) / (Interest-bearing debt + Equity)	4.3%	3.1%		1.7%	1.8%			3.0%
	BS related	Total assets	JPY billion		358.5	416.6	475.6	496.3			480.0
Interest-bearing debt		JPY billion		131.3	148.8	172.0	181.2			155.0	
Net interest-bearing debt		JPY billion		110.8	132.8	151.9	162.9			140.0	
Net operating capital		JPY billion		69.7	80.5	86.5	101.5			-	
Equity ratio		%		44.6%	44.7%	43.2%	43.3%			46.0%	
Debt ratio		%		122.2%	121.9%	127.3%	126.6%			113.5%	
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			58.4	
Amortization of goodwill		JPY billion		2.1	2.2	0.6	1.2			2.6	
Goodwill (in a broad sense) / Net assets ratio		%		29%	26%	27%	27%			25%	
D/E ratio		Times	Interest-bearing loans / Equity	0.82	0.80	0.84	0.84			0.70	
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			0.73	
CF related		Cash flows from operating activities	JPY billion		38.2	3.5	(11.5)	(17.2)			20.0
	Cash flows from investing activities	JPY billion		(17.4)	(18.8)	(2.8)	(5.6)			(17.0)	
	Free cash flows	JPY billion		20.8	(15.3)	(14.3)	(22.8)			3.0	
	Cash flows from financing activities	JPY billion		(19.9)	9.4	15.5	22.4			(7.0)	
	CCC	Day		107	115	116	121			103	

\*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 and Q2 FY2022 are annualized figures for reference.

## Capital expenditures

FY	Major expenditures		JPY billion
2022	Japan	Renewal of facilities at Hannan Business Operations Complex, etc.	3.0
Q2 Total	Americas	Construction of Harald's No.2 plant, etc.	2.3
	Americas	Capital expenditures for Blommer, etc.	1.0
	China	Construction of Whipping cream plant, etc.	0.8
Total			9.4

## Dividend history

Dividend Policy	
·Payout ratio 30% to 40%	
·Stable, consistent dividends	

Dividend per share		(Unit : JPY)			
FY	1st half	2nd half	total	Payout ratio	
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 Forecast

#### ●Summary

**Net sales : 550.0 billion yen, +116.2 billion yen YOY, +70.0 billion yen vs. initial forecast.**

**Operating profit : 16.5 billion yen, +1.5 billion yen YOY, No change vs. initial forecast.**

Net sales: Revised upward from the initial forecast 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 increase in profit by 1.5 billion yen YOY due to strong sales in SE Asia in Vegetable oils and fats businesses, improved profitability and stronger sales, despite expected increase in expenses caused by inflation and other factors. No change from the initial forecast.

	FY2021 Results	FY2022 Initial Forecast	FY2022 Rev. Forecast	Change FY2021 Results vs FY2022 Rev. Forecast	Change FY2022 Initial Forecast vs FY2022 Rev. Forecast	Factors	
Net sales	Vegetable Oils and Fats	135.0	168.5	196.6	+61.6	+28.1	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 depreciation on the exchange rate.
	Industrial Chocolate	185.5	190.0	222.1	+36.6	+32.1	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	80.6	93.5	+14.4	+12.9	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	40.9	37.8	+3.6	(3.1)	Planning on increase in net sales YOY due to higher selling prices resulting from higher raw material prices, although sales volume decreased in Japan vs. the initial forecast.
	Total	433.8	480.0	550.0	+116.2	+70.0	
Operating profit	Vegetable Oils and Fats	7.4	6.8	9.2	+1.8	+2.4	Planning on increase in profit due to strong sales in SE asia in the 1st half, improved utilization rate of the new plant in North America in the 2nd half, and improved profitability.
	Industrial Chocolate	7.5	8.8	7.9	+0.4	(0.9)	Planning on increase in profit due to improved profitability in Brazil and SE Asia, although increased expenses in North America by inflation, etc.
	Emulsified and Fermented Ingredients	1.6	2.8	1.9	+0.3	(0.8)	Planning on increase in profit due to improved profitability in SE Asia in the 2nd half.
	Soy-based Ingredients	2.1	2.5	1.5	(0.6)	(1.0)	Planning on decrease in profit due to decreased sales volume and lower profitability in Japan.
	Group administrative expenses	(3.7)	(4.3)	(4.1)	(0.4)	+0.2	
Total	15.0	16.5	16.5	+1.5	-		
Operating margin	3.5%	3.4%	3.0%	(0.5pt)	(0.4pt)		
Ordinary profit	14.4	15.8	15.8	+1.4	-		
Profit attributable to owners of parent	11.5	10.5	10.5	(1.0)	-	Planning on decrease due to the absence of extraordinary gains in the previous period.	

\*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	
Vegetable Oils and Fats	2022 Rev. Forecast	51,500	+8,113	82,100	+38,261	30,800	+9,818	3,500	+506	28,700	+4,928	196,600	+61,624
	2022 Initial Forecast	43,700	+313	75,500	+31,661	23,000	+2,018	1,800	(1,194)	24,500	+728	168,500	+33,524
	2021 Results	43,387	-	43,839	-	20,982	-	2,994	-	23,772	-	134,976	-
Industrial Chocolate	2022 Rev. Forecast	45,200	+5,663	144,400	+22,167	18,500	+5,960	7,300	+908	6,700	+1,866	222,100	+36,560
	2022 Initial Forecast	41,800	+2,263	124,900	+2,667	13,400	+860	5,000	(1,392)	4,900	+66	190,000	+4,460
	2021 Results	39,537	-	122,233	-	12,540	-	6,392	-	4,834	-	185,540	-
Emulsified and Fermented Ingredients	2022 Rev. Forecast	57,700	+6,408	-	-	16,900	+4,919	18,900	+3,028	-	-	93,500	+14,354
	2022 Initial Forecast	51,400	+108	-	-	11,700	(281)	17,500	+1,628	-	-	80,600	+1,454
	2021 Results	51,292	-	-	-	11,981	-	15,872	-	-	-	79,146	-
Soy-based Ingredients	2022 Rev. Forecast	36,600	+4,285	-	-	-	-	1,200	(652)	-	-	37,800	+3,633
	2022 Initial Forecast	39,600	+7,285	-	-	-	-	1,100	(752)	200	+200	40,900	+6,733
	2021 Results	32,315	-	-	-	-	-	1,852	-	-	-	34,167	-
Net sales Total	2022 Rev. Forecast	191,000	+24,467	226,500	+60,427	66,200	+20,696	30,900	+3,789	35,400	+6,793	550,000	+116,169
	2022 Initial Forecast	176,500	+9,967	200,400	+34,327	48,100	+2,596	25,400	(1,711)	29,600	+993	480,000	+46,169
	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		
Vegetable Oils and Fats	2022 Rev. Forecast	3,699	(107)	1,970	+1,637	2,647	+527	(147)	(158)	1,090	(146)	28	+135	(115)	(115)	9,171	+1,770
	2022 Initial Forecast	3,448	(358)	1,457	+1,124	1,017	(1,103)	(150)	(161)	957	(279)	28	+135	-	-	6,758	(643)
	2021 Results	3,806	-	333	-	2,120	-	11	-	1,236	-	(107)	-	-	-	7,401	-
Industrial Chocolate	2022 Rev. Forecast	6,035	(290)	670	+426	1,049	+398	(157)	(292)	283	+109	29	+12	-	-	7,909	+361
	2022 Initial Forecast	6,024	(301)	1,864	+1,620	1,009	+358	(273)	(408)	120	(54)	29	+12	-	-	8,772	+1,224
	2021 Results	6,325	-	244	-	651	-	135	-	174	-	17	-	-	-	7,548	-
Emulsified and Fermented Ingredients	2022 Rev. Forecast	1,661	(133)	-	-	(4)	+860	254	(276)	-	-	34	(123)	-	-	1,944	+327
	2022 Initial Forecast	1,502	(292)	-	-	12	+876	1,219	+689	-	-	34	(123)	-	-	2,767	+1,150
	2021 Results	1,794	-	-	-	(864)	-	530	-	-	-	157	-	-	-	1,617	-
Soy-based Ingredients	2022 Rev. Forecast	1,608	(441)	-	-	-	-	343	+26	(450)	(154)	39	(39)	-	-	1,540	(609)
	2022 Initial Forecast	2,584	+535	-	-	-	-	474	+157	(600)	(304)	39	(39)	-	-	2,496	+347
	2021 Results	2,049	-	-	-	-	-	317	-	(296)	-	78	-	-	-	2,149	-
Consolidated adjustment	2022 Rev. Forecast	-	(150)	-	(7)	-	+5	-	(3)	-	+13	-	+163	-	-	-	+20
	2022 Initial Forecast	-	(150)	-	(7)	-	+5	-	(3)	-	+13	-	+163	-	-	-	+20
	2021 Results	150	-	7	-	(5)	-	3	-	(13)	-	(163)	-	-	-	(20)	-
Group administrative expenses	2022 Rev. Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,065)	(377)	(4,065)	(377)
	2022 Initial Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,293)	(605)	(4,293)	(605)
	2021 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,688)	-	(3,688)	-
Operating profit Total	2022 Rev. Forecast	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
	2022 Initial Forecast	13,557	(570)	3,321	+2,737	2,038	+136	1,270	+271	476	(625)	130	+148	(4,293)	(605)	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

**Q2**

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**FY2022 Q2 Pick out : Market and sales trends in each area**

Area	Q2 (Jul-Sep, 2022) Market and sales trends
Japan	<b>Industrial Chocolate</b> -Sales volume of confectionery distribution decreased due to rising raw material prices. -Sales volume of ice cream decreased due to a heat wave.
	<b>Emulsified and Fermented Ingredients</b> -Sales volume increased thanks to new adoption of cream in food services and convenience stores.
	<b>Soy-based Ingredients</b> -While sales of textured soy protein for consumer frozen foods remained strong, sales of granulated soy protein ingredients for beverage decreased.
America	<b>Vegetable Oils and Fats</b> -Customer demand for vegetable fats for chocolate was firm, but some volume was delayed due to logistics disruptions and other factors. -Demand for instant noodles was firm.
	<b>Industrial Chocolate (2Q: May - Jul)</b> -While sales volume declined due to the malfunction of cocoa processing facilities in Blommer, demand in the chocolate market remained firm.
Brazil	<b>Industrial Chocolate</b> -Sales to the confectionery distribution market increased.
SE Asia	<b>Industrial Chocolate</b> -In Indonesia, sales to food service customers recovered YOY. -In Australia (2Q: Apr - Jun), sales to confectionery distribution and bakeries remained steady.
China	<b>Emulsified and Fermented Ingredients</b> -Since the lockdown, economic sentiment has decline and the bakery market has been weak.
Europe	<b>Industrial Chocolate</b> -Sales to the gift market were favorable.

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

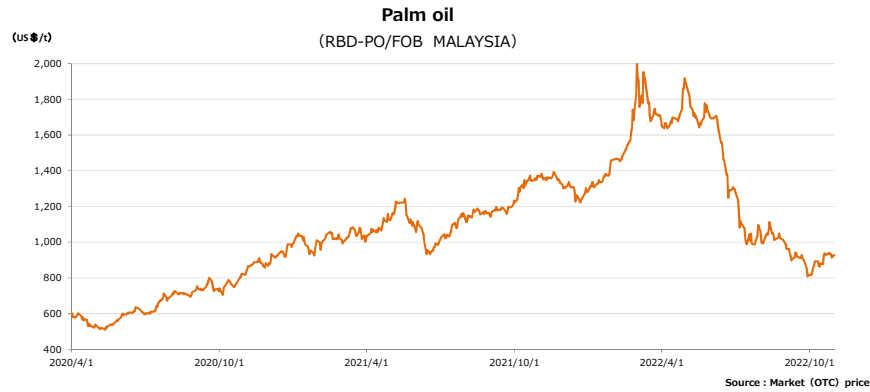
Segment	Area	Product	FY2020 <sup>*2</sup>							FY2021							FY2022							FY2022 Q2 Key point							
			1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	4Q	2nd half	Total								
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBS,CBR,CBS)	111%	98%	104%	98%	101%	99%	101%	96%	102%	99%	102%	98%	100%	100%	111%	106%	108%												Increased mainly due to adjustment in the timing of taking delivery of contracted quantities.
	Americas		99%	84%	91%	86%	93%	90%	91%	89%	112%	99%	100%	102%	101%	100%	113%	94%	103%												Decreased due to rebound from the previous year and delivery delays caused by logistics disruptions.
	SE Asia		80%	78%	79%	96%	86%	91%	85%	93%	98%	95%	96%	103%	99%	97%	107%	105%	106%												Spot demand due to Indonesia embargo.
	China		98%	81%	89%	93%	112%	98%	93%	72%	77%	75%	54%	63%	57%	66%	-*3	-*3	-*3												
	Europe		69%	86%	78%	80%	136%	103%	91%	180%	153%	164%	135%	104%	118%	137%	109%	70%	88%												Decreased 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%												
Industrial Chocolate	Japan	Chocolate (Including cocoa products)	94%	94%	94%	95%	105%	100%	97%	114%	106%	110%	104%	97%	101%	105%	98%	96%	97%												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%												Sales to distribution confectionary increased.
	SE Asia		82%	92%	87%	95%	105%	100%	94%	117%	110%	113%	106%	106%	106%	109%	105%	109%	107%												Sales in Australia were favorable.
	China		143%	194%	172%	156%	255%	190%	182%	115%	83%	95%	106%	77%	93%	94%	77%	103%	91%												Increased due to resumption of operations after lockdown.
	Europe		77%	81%	79%	89%	110%	99%	88%	152%	125%	137%	152%	129%	139%	138%	120%	129%	125%												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%												
	Blommer		100%	82%	90%	102%	94%	98%	94%	106%	108%	107%	96%	98%	96%	101%	95%	92%	94%												Decreased sales of cocoa products.
	Total (including Blommer)		-	-	-	-	-	-	-	116%	110%	113%	100%	103%	102%	107%	99%	98%	98%												
Emulsified and Fermented Ingredients	Japan	Whipping cream	87%	97%	92%	102%	101%	101%	97%	119%	108%	113%	106%	99%	103%	108%	97%	106%	101%												Increased sales to confectionary.
		Margarine / Shortening	82%	88%	85%	96%	97%	96%	90%	102%	98%	100%	98%	91%	94%	97%	104%	106%	105%												increased due to new adoption in food services.
	SE Asia	Whipping cream	69%	109%	89%	99%	90%	96%	92%	157%	72%	105%	79%	124%	97%	101%	84%	134%	105%												Rebound from the previous year.
	China	Margarine / Shortening	93%	107%	100%	105%	132%	115%	107%	118%	94%	105%	121%	117%	119%	112%	124%	80%	102%												Sales volume was high in 1Q and decreased in 2Q due to customers' inventory adjustments.
		Filling	94%	112%	103%	104%	155%	124%	113%	144%	111%	126%	123%	115%	119%	122%	88%	92%	90%												Sales to bakeries decreased.
Soy-based Ingredients	Japan	Soy protein ingredients	108%	108%	108%	106%	106%	107%	106%	106%	103%	104%	102%	102%	103%	96%	98%	97%													Decreased sales 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%												Decrease in spot demand for food service in the previous year.
		Functional ingredients	103%	88%	95%	89%	106%	97%	96%	103%	99%	101%	99%	99%	99%	100%	87%	110%	97%												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.

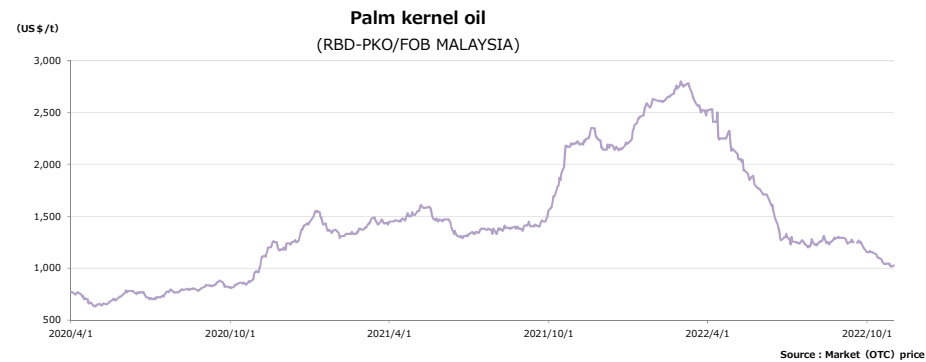
**IR Supplement (2) : Main raw material market price (~ Oct 31, 2022)**



[Market conditions]  
Palm exports from Indonesia resumed, and market prices dropped due to high inventory levels. Labor shortages and weather concerns persist.

[Strong factors]  
Demand trends for biofuels. Uncertainty with Ukraine. Possibility of production volume decline due to labor shortages and weather.

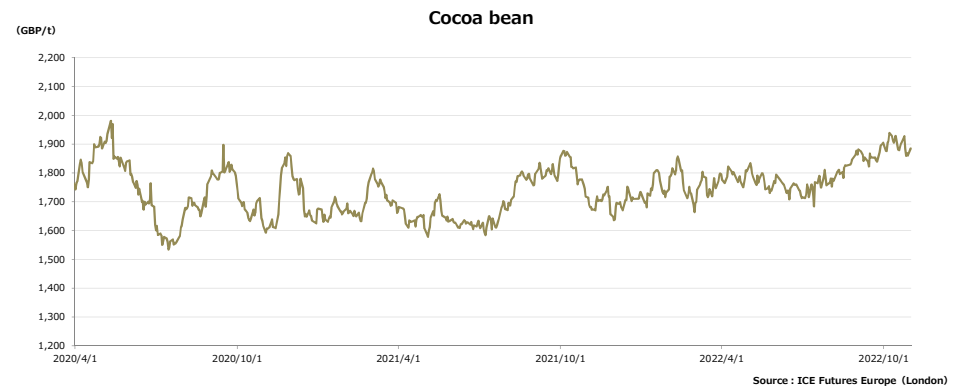
[Weak factors]  
High levels of palm oil inventories in Indonesia and Malaysia. Decrease in demand due to concerns over global economic stagnation.



[Market conditions]  
In addition to favorable production, sluggish trading continued due to weak demand.

[Strong factors]  
Weather concerns (La Niña, typhoons).

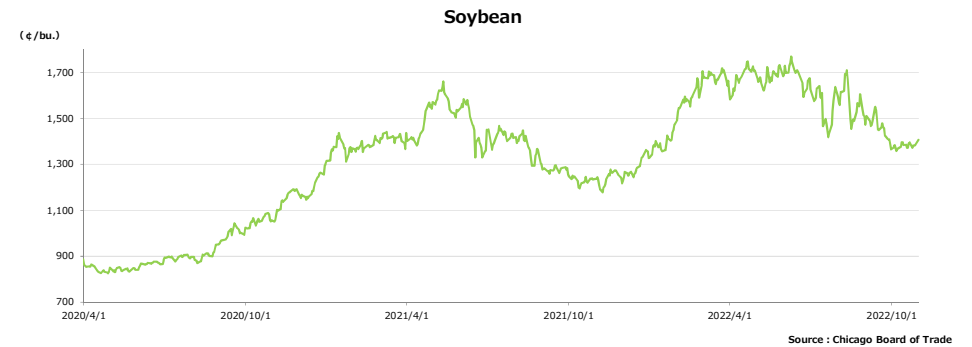
[Weak factors]  
Market trends for palm oil. Forecasting increased coconut oil production in the Philippines.



[Market conditions]  
High prices for the first time in two years due to sluggish production in Ghana and the impact of the foreign currency rates (pound depreciation).

[Strong factors]  
Sluggish production in Ghana. Global fertilizer shortage. Strong demand for cacao is expected due to the resumption of travel.

[Weak factors]  
Declining demand due to the situation in Ukraine as well as inflation.



[Market conditions]  
Continued price adjustments due to concerns of demand decline by the global economic stagnation and hopes for progress in crop planting in Brazil.

[Strong factors]  
Overall grain prices rose due to concerns about grain shipments from Ukraine. Weather concerns.

[Weak factors]  
Concerns over stagnant global economy due to rising interest rates in the United State. US soybean harvest growth. Steady progress in crop planting for Brazilian soybean.

## 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 <sub>2</sub> 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
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### ●Pick out

#### Release of Integrated Report 2022 and Sustainability Report 2022

Based on the 2030 Vision and the new mid-term management plan "Reborn 2024" (FY2022-FY2024) announced in May 2022, this report shows the short, medium, and long-term value creation that Fuji Oil Group is aiming for.

The Sustainability Report complements the ESG information. It describes our approach and efforts to the impact on the sustainability of society.



#### Succeeded in improving the production of palm oil substitutes using oleaginous yeast

Fuji Oil Group, together with the New Energy and Industrial Technology Development Organization (NEDO) and Niigata University of Pharmacy and Life Sciences, have succeeded in improving the production of oils and fats using oleaginous yeast.

As an alternative production technology, the realization of a stable supply system for fats and oils with low environmental impact is expected to contribute to the realization of a sustainable, decarbonized society.



#### Notice of the plant-based menu in Hotel New Otani Tokyo

Our plant-based food products have been adopted for the buffet of Hotel New Otani (Tokyo) and have been served on the menu since August 3.

We hope you will enjoy the latest plant-based menu prepared by the chefs of Hotel New Otani.

Soy Meat and Tomato Stew



ZENB Yellow Pea Noodles with Sea Urchin Flavor Sesame Soup

