

FUJI OIL HOLDINGS INC.
Financial results supplement material

FY2022 FYE March 2023

Q3

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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 Q3 | FY2021 End | FY2022 Q3 | YOY | | FY2022 Plan* |
|-----|-----|--------------|---------------|--------------|--------|----------------|-----------------|
| | | | | | Change | Rate of change | |
| \$ | P/L | 111.10 | 112.38 | 136.51 | +25.41 | +22.9% | 136.51 |
| | B/S | 115.02 | 122.39 | 132.70 | +10.31 | +8.4% | — |
| BRL | P/L | 20.72 | 21.10 | 26.55 | +5.83 | +28.1% | 26.55 |
| | B/S | 20.61 | 25.83 | 25.43 | (0.40) | (1.5%) | — |
| € | P/L | 130.62 | 130.56 | 140.59 | +9.97 | +7.6% | 140.59 |
| | B/S | 130.51 | 136.70 | 141.47 | +4.77 | +3.5% | — |
| RMB | P/L | 17.25 | 17.51 | 19.88 | +2.63 | +15.2% | 19.88 |
| | B/S | 18.06 | 19.26 | 19.01 | (0.25) | (1.3%) | — |

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

- FY2022 Q3 Blommer (\$) : P/L 131.64, B/S 150.26.

* FY2022 P/L rate plan assumed is revised to reflect the February, 2023 forecast revision.

1-1 : FY2022 Consolidated Financial Results Q3 (3months)

●Summary

Net sales : 148.3 billion yen, YOY +32.9 billion yen
Operating profit : 3.7billion yen, YOY -0.3 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 lower sales volume in Blommer and China, although we focused on sales price revision responded to higher raw material prices.

| | | | | | (Unit : JPY billion) |
|---|--------------------------------------|--------------|--------------|---------|---|
| | | FY2021 Q3 | FY2022 Q3 | YOY | Factors of change (YOY) |
| Net sales | Vegetable Oils and Fats | 34.7 | 52.3 | +17.5 | Net sales increased 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 | 50.2 | 61.9 | +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 | 21.8 | 25.2 | +3.3 | 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 | 8.6 | 8.9 | +0.2 | Net sales increased due to higher selling prices resulting from higher raw material prices although there were the divestiture of the soy protein foods business in China and the sales volume decrease in Japan. |
| | Total | 115.4 | 148.3 | +32.9 | |
| Operating profit | Vegetable Oils and Fats | 1.4 | 1.9 | +0.5 | <input checked="" type="checkbox"/> Improved profitability in Japan. <input checked="" type="checkbox"/> Decrease due to rebound from the previous year's strong performance in SE Asia. |
| | Industrial Chocolate | 2.4 | 1.4 | (1.0) | <input checked="" type="checkbox"/> Increase sales volume in Europe. <input checked="" type="checkbox"/> Decrease sales volume in North America and Japan. |
| | Emulsified and Fermented Ingredients | 0.7 | 0.9 | +0.2 | <input checked="" type="checkbox"/> Increased sales volume of whipping cream in Japan. Improved profitability in SE Asia. <input checked="" type="checkbox"/> Decrease sales volume of filling in China. |
| | Soy-based Ingredients | 0.3 | 0.4 | +0.1 | <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 | (0.9) | (0.9) | (0.1) | |
| | Total | 4.0 | 3.7 | (0.3) | |
| Operating margin | | 3.5% | 2.5% | (1.0pt) | |
| Ordinary profit | | 4.1 | 3.0 | (1.1) | Increase in interest expense. |
| Profit attributable to owners of parent | | 3.4 | 1.8 | (1.5) | |

*Figures are rounded to the nearest JPY billion.

1-2 : FY2022 Consolidated Financial Results Q3 Total

●Summary

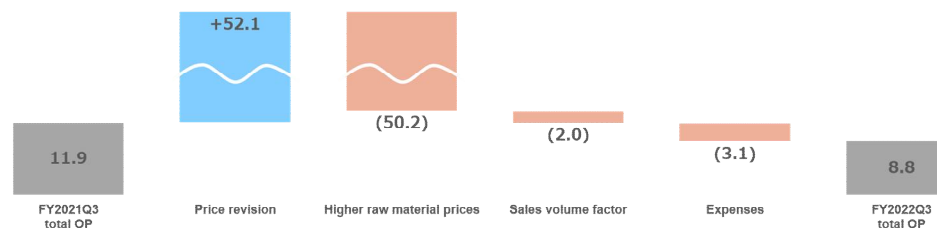
Net sales : 416.7 billion yen, YOY +96.8 billion yen
Operating profit : 8.8 billion yen, YOY -3.1 billion yen

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 responded to higher raw material prices mainly in 1H, lower sales volume in Blommer, and increased expenses by the operation of a new plant in North America for oils and fats.

(Unit : JPY billion)

Operating Profit Analysis



| | | FY2021 Q3 Total | FY2022 Q3 Total | YOY | Factors of change (YOY) |
|---|--------------------------------------|--------------------|--------------------|---------|--|
| Net sales | Vegetable Oils and Fats | 96.4 | 153.7 | +57.2 | Net sales increased 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 | 137.8 | 167.4 | +29.6 | 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 | 59.5 | 69.8 | +10.3 | 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 | 26.2 | 25.8 | (0.4) | Net sales decreased due to the divestiture of the Chinese soy protein food business although higher selling prices resulting from higher raw material prices in Japan. |
| | Total | 319.9 | 416.7 | +96.8 | |
| Operating profit | Vegetable Oils and Fats | 5.7 | 5.2 | (0.4) | <input checked="" type="checkbox"/> Sales in SE Asia were steady in 1H. <input checked="" type="checkbox"/> Delayed sales price revision responded to higher raw material prices mainly in 1H, lower profitability and increased expenses due to the start of operations at a new plant in North America. |
| | Industrial Chocolate | 5.2 | 4.1 | (1.2) | <input checked="" type="checkbox"/> Increase sales volume in Brazil and Europe. <input checked="" type="checkbox"/> Decrease sales volume in North America and Japan. |
| | Emulsified and Fermented Ingredients | 1.6 | 0.9 | (0.7) | <input checked="" type="checkbox"/> Increase sales volume of whipping cream in Japan. <input checked="" type="checkbox"/> Decrease sales volume of filling in China. |
| | Soy-based Ingredients | 2.1 | 1.3 | (0.8) | <input checked="" type="checkbox"/> Decreased sales volume of soy protein ingredients and soy protein foods in Japan. |
| | Group administrative expenses | (2.7) | (2.8) | (0.1) | |
| | Total | 11.9 | 8.8 | (3.1) | |
| Operating margin | | 3.7% | 2.1% | (1.6pt) | |
| Ordinary profit | | 11.8 | 8.4 | (3.4) | |
| Profit attributable to owners of parent | | 9.4 | 5.1 | (4.3) | |

*Figures are rounded to the nearest JPY billion.

1-3 : FY2022 Consolidated Net sales & Operating profit (Q3 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 3Q | 42,162 | +10,142 | 59,781 | +29,432 | 24,273 | +9,735 | 2,693 | +467 | 24,748 | +7,449 | 153,659 | +57,223 |
| | FY2021 3Q | 32,020 | +5,658 | 30,349 | +8,122 | 14,538 | +3,745 | 2,226 | +133 | 17,299 | +6,613 | 96,435 | +24,272 |
| | FY2020 3Q | 26,362 | - | 22,227 | - | 10,793 | - | 2,093 | - | 10,686 | - | 72,163 | - |
| Industrial Chocolate | FY2022 3Q | 31,478 | +1,821 | 113,215 | +22,271 | 11,955 | +3,155 | 5,428 | +506 | 5,363 | +1,866 | 167,441 | +29,618 |
| | FY2021 3Q | 29,657 | +3,099 | 90,944 | +8,542 | 8,800 | +1,914 | 4,922 | +882 | 3,497 | +1,291 | 137,822 | +15,727 |
| | FY2020 3Q | 26,558 | - | 82,402 | - | 6,886 | - | 4,040 | - | 2,206 | - | 122,094 | - |
| Emulsified and Fermented Ingredients | FY2022 3Q | 43,768 | +4,584 | - | - | 12,320 | +3,894 | 13,718 | +1,842 | - | - | 69,807 | +10,318 |
| | FY2021 3Q | 39,184 | +1,202 | - | - | 8,426 | +1,597 | 11,876 | +3,095 | - | - | 59,488 | +5,894 |
| | FY2020 3Q | 37,982 | - | - | - | 6,829 | - | 8,781 | - | - | - | 53,593 | - |
| Soy-based Ingredients | FY2022 3Q | 24,981 | +389 | - | - | - | - | 797 | (799) | - | - | 25,779 | (410) |
| | FY2021 3Q | 24,592 | +563 | - | - | - | - | 1,596 | +333 | - | - | 26,189 | +896 |
| | FY2020 3Q | 24,029 | - | - | - | - | - | 1,263 | - | - | - | 25,292 | - |
| Net sales Total | FY2022 3Q | 142,390 | +16,935 | 172,997 | +51,703 | 48,550 | +16,784 | 22,637 | +2,015 | 30,111 | +9,315 | 416,687 | +96,750 |
| | FY2021 3Q | 125,455 | +10,523 | 121,294 | +16,664 | 31,766 | +7,258 | 20,622 | +4,444 | 20,796 | +7,903 | 319,936 | +46,791 |
| | FY2020 3Q | 114,932 | - | 104,630 | - | 24,508 | - | 16,178 | - | 12,893 | - | 273,144 | - |

*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 3Q | 2,716 | (326) | (719) | (975) | 2,793 | +1,316 | (161) | (152) | 672 | (193) | (59) | (93) | - | - | 5,242 | (422) |
| | FY2021 3Q | 3,042 | (155) | 256 | (924) | 1,477 | +577 | (9) | (151) | 865 | +812 | 34 | (77) | - | - | 5,665 | +79 |
| | FY2020 3Q | 3,197 | - | 1,180 | - | 900 | - | 142 | - | 53 | - | 111 | - | - | - | 5,586 | - |
| Industrial Chocolate | FY2022 3Q | 4,234 | (584) | (925) | (801) | 351 | +27 | 25 | (76) | 326 | +224 | 77 | +60 | - | - | 4,090 | (1,150) |
| | FY2021 3Q | 4,818 | +631 | (124) | (1,016) | 324 | +62 | 101 | +261 | 102 | (133) | 17 | (11) | - | - | 5,241 | (203) |
| | FY2020 3Q | 4,187 | - | 892 | - | 262 | - | (160) | - | 235 | - | 28 | - | - | - | 5,445 | - |
| Emulsified and Fermented Ingredients | FY2022 3Q | 1,795 | +218 | - | - | (624) | (68) | (256) | (703) | - | - | 21 | (159) | - | - | 936 | (712) |
| | FY2021 3Q | 1,577 | +559 | - | - | (556) | (513) | 447 | (654) | - | - | 180 | +48 | - | - | 1,648 | (559) |
| | FY2020 3Q | 1,018 | - | - | - | (43) | - | 1,101 | - | - | - | 132 | - | - | - | 2,208 | - |
| Soy-based Ingredients | FY2022 3Q | 1,272 | (775) | - | - | - | - | 233 | (22) | (206) | +25 | 38 | +7 | - | - | 1,337 | (764) |
| | FY2021 3Q | 2,047 | (660) | - | - | - | - | 255 | (68) | (231) | (191) | 31 | +82 | - | - | 2,102 | (835) |
| | FY2020 3Q | 2,707 | - | - | - | - | - | 323 | - | (40) | - | (51) | - | - | - | 2,938 | - |
| Consolidated adjustment | FY2022 3Q | 118 | +14 | (13) | (15) | (13) | (12) | 21 | +15 | (91) | (88) | (38) | +70 | - | - | (17) | (17) |
| | FY2021 3Q | 104 | +78 | 2 | (4) | (1) | (3) | 6 | (8) | (3) | (95) | (108) | +35 | - | - | - | - |
| | FY2020 3Q | 26 | - | 6 | - | 2 | - | 14 | - | 92 | - | (143) | - | - | - | - | - |
| Group administrative expenses | FY2022 3Q | - | - | - | - | - | - | - | - | - | - | - | - | (2,814) | (79) | (2,814) | (79) |
| | FY2021 3Q | - | - | - | - | - | - | - | - | - | - | - | - | (2,735) | (78) | (2,735) | (78) |
| | FY2020 3Q | - | - | - | - | - | - | - | - | - | - | - | - | (2,656) | - | (2,656) | - |
| Operating profit Total | FY2022 3Q | 10,137 | (1,453) | (1,657) | (1,791) | 2,506 | +1,262 | (136) | (936) | 701 | (32) | 38 | (116) | (2,814) | (79) | 8,776 | (3,147) |
| | FY2021 3Q | 11,590 | +452 | 134 | (1,945) | 1,244 | +122 | 800 | (622) | 733 | +393 | 154 | +78 | (2,735) | (78) | 11,923 | (1,598) |
| | FY2020 3Q | 11,138 | - | 2,079 | - | 1,122 | - | 1,422 | - | 340 | - | 76 | - | (2,656) | - | 13,522 | - |

From FY2021, soy milk 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) | | | |
|--------------|--|-------------|---|--------|---------|------------------------|---------|---------|------|
| | | | | | | Q1 | Q2 | Q3 | Q4 |
| PL related | Operating profit | JPY billion | | 17.9 | 15.0 | 2.4 | 5.1 | 8.8 | |
| | Operating profit growth rate | % | | * 2 | (16.2%) | (42.3%) | (36.0%) | (26.4%) | |
| | EBITDA | JPY billion | | 34.3 | 32.4 | 7.1 | 14.9 | 23.7 | |
| | Capital Expenditures | JPY billion | For tangible fixed assets | 20.8 | 17.3 | 5.7 | 9.4 | 15.1 | |
| | Depreciation | JPY billion | Depreciation for tangible fixed assets. | 11.8 | 12.7 | 3.4 | 7.1 | 10.8 | |
| | ROA | % | Ordinary profit / Average total assets at beginning and end of period | 4.8% | 3.7% | * 3 | 3.0% | 2.4% | 2.4% |
| | ROE | % | Net profit margin × Total asset turnover × Financial leverage | 7.0% | 6.6% | | 3.8% | 3.2% | 3.4% |
| | Net profit margin | % | Net profit / Net sales | 3.0% | 2.7% | | 1.5% | 1.2% | 1.2% |
| | Total asset turnover | Times | Net sales / Total assets at beginning and end of period | 1.01 | 1.12 | | 1.15 | 1.18 | 1.21 |
| | Financial leverage | Times | Total assets / Equity | 2.2 | 2.2 | | 2.3 | 2.3 | 2.4 |
| BS related | ROIC | % | Operating profit × (1-corporate tax rate) / (Interest-bearing debt + Equity) | 4.3% | 3.1% | | 1.7% | 1.8% | 2.0% |
| | Total assets | JPY billion | | 358.5 | 416.6 | 475.6 | 496.3 | 499.9 | |
| | Interest-bearing debt | JPY billion | | 131.3 | 148.8 | 172.0 | 181.2 | 185.5 | |
| | Net interest-bearing debt | JPY billion | | 110.8 | 132.8 | 151.9 | 162.9 | 168.5 | |
| | Net operating capital | JPY billion | | 69.7 | 80.5 | 86.5 | 101.5 | 91.1 | |
| | Equity ratio | % | | 44.6% | 44.7% | 43.2% | 43.3% | 42.4% | |
| | Debt ratio | % | | 122.2% | 121.9% | 127.3% | 126.6% | 132.2% | |
| | 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 | 62.7 | |
| | Amortization of goodwill | JPY billion | | 2.1 | 2.2 | 0.6 | 1.2 | 1.9 | |
| | Goodwill (in a broad sense) / Net assets ratio | % | | 29% | 26% | 27% | 27% | 29% | |
| CF related | D/E ratio | Times | Interest-bearing loans / Equity | 0.82 | 0.80 | 0.84 | 0.84 | 0.88 | |
| | 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 | 0.90 | |
| | Cash flows from operating activities | JPY billion | | 38.2 | 3.5 | (11.5) | (17.2) | (13.9) | |
| | Cash flows from investing activities | JPY billion | | (17.4) | (18.8) | (2.8) | (5.6) | (11.2) | |
| | Free cash flows | JPY billion | | 20.8 | (15.3) | (14.3) | (22.8) | (25.1) | |
| | Cash flows from financing activities | JPY billion | | (19.9) | 9.4 | 15.5 | 22.4 | 24.3 | |
| | CCC | Day | | 107 | 115 | 116 | 121 | 120 | |

*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,Q2and Q3 FY2022 are annualized figures for reference.

Capital expenditures

| FY | Major expenditures | | JPY billion |
|----------|--------------------|---|-------------|
| 2022 | Japan | Renewal of facilities at Hannan Business Operations Complex, etc. | 5.0 |
| Q3 Total | Americas | Construction of Harald's No.2 plant, etc. | 3.0 |
| | Americas | Capital expenditures for Blommer, etc. | 1.9 |
| | China | Construction of Whipping cream plant, etc. | 1.1 |
| | Total | | 15.1 |

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 | 55.9% |

3-1 : FY2022 Forecast

●Summary

Net sales : 550.0 billion yen, +116.2 billion yen YOY
Operating profit : 13.5 billion yen, -1.5 billion yen YOY

Net sales: Planning on increase in net sales YOY 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 decrease in operating profit YOY due to decreased sales volume of Industrial Chocolate Business in Japan, Emulsified and Fermented Ingredients Business in China, and Blommer.

| | | | | | | | (Unit : JPY billion) |
|---|--------------------------------------|-------------------|---|--|---|---|--|
| | | FY2021 Results | FY2022 Prev. Forecast (Nov. 2022) | FY2022 Rev. Forecast (Feb. 2023) | Change FY2022 Rev. Forecast (Feb. 2023) vs FY2021 Results | Change FY2022 Rev. Forecast (Feb. 2023) vs FY2022 Prev. Forecast (Nov. 2022) | Factors of change (YOY) |
| Net sales | Vegetable Oils and Fats | 135.0 | 196.6 | 200.5 | +65.5 | +3.9 | 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's depreciation in foreign exchange. |
| | Industrial Chocolate | 185.5 | 222.1 | 225.5 | +40.0 | +3.4 | 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 | 93.5 | 90.8 | +11.7 | (2.7) | 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 | 37.8 | 33.2 | (1.0) | (4.6) | Planning on decrease in net sales due to sales volume of soy protein ingredients decreased. |
| | Total | 433.8 | 550.0 | 550.0 | +116.2 | - | |
| Operating profit / Increase factors \\ Decrease factors | Vegetable Oils and Fats | 7.4 | 9.2 | 7.5 | +0.1 | (1.7) | <input checked="" type="checkbox"/> Sales in SE Asia were steady in 1H. <input checked="" type="checkbox"/> Increased expenses due to the start of operations at a new plant in North America. |
| | Industrial Chocolate | 7.5 | 7.9 | 6.7 | (0.8) | (1.2) | <input checked="" type="checkbox"/> Increase sales volume in Brazil and Europe. <input checked="" type="checkbox"/> Decrease in sales volume in North America and Japan. |
| | Emulsified and Fermented Ingredients | 1.6 | 1.9 | 1.6 | (0.0) | (0.4) | <input checked="" type="checkbox"/> Improved profitability in SE Asia. Increase sales volume of whipping cream in Japan. <input checked="" type="checkbox"/> Decrease sales volume in China. |
| | Soy-based Ingredients | 2.1 | 1.5 | 1.6 | (0.6) | +0.0 | <input checked="" type="checkbox"/> Increased sales volume of functional ingredients. <input checked="" type="checkbox"/> Decreased sales volume of soy protein ingredients. |
| | Group administrative expenses | (3.7) | (4.1) | (3.8) | (0.1) | +0.2 | |
| Total | | 15.0 | 16.5 | 13.5 | (1.5) | (3.0) | |
| Operating margin | | 3.5% | 3.0% | 2.5% | (1.0pt) | (0.5pt) | |
| Ordinary profit | | 14.4 | 15.8 | 12.5 | (1.9) | (3.3) | |
| Profit attributable to owners of parent | | 11.5 | 10.5 | 8.0 | (3.5) | (2.5) | |

*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 | |
| Vegetable Oils and Fats | 2022 Rev. Forecast (Feb.2023) | 53,800 | +10,413 | 80,900 | +37,061 | 30,300 | +9,318 | 3,500 | +506 | 32,000 | +8,228 | 200,500 | +65,524 |
| | 2022 Prev. Forecast (Nov.2022) | 51,500 | +8,113 | 82,100 | +38,261 | 30,800 | +9,818 | 3,500 | +506 | 28,700 | +4,928 | 196,600 | +61,624 |
| | 2021 Results | 43,387 | - | 43,839 | - | 20,982 | - | 2,994 | - | 23,772 | - | 134,976 | - |
| Industrial Chocolate | 2022 Rev. Forecast (Feb.2023) | 40,100 | +563 | 152,900 | +30,667 | 18,500 | +5,960 | 7,300 | +908 | 6,700 | +1,866 | 225,500 | +39,960 |
| | 2022 Prev. Forecast (Nov.2022) | 45,200 | +5,663 | 144,400 | +22,167 | 18,500 | +5,960 | 7,300 | +908 | 6,700 | +1,866 | 222,100 | +36,560 |
| | 2021 Results | 39,537 | - | 122,233 | - | 12,540 | - | 6,392 | - | 4,834 | - | 185,540 | - |
| Emulsified and Fermented Ingredients | 2022 Rev. Forecast (Feb.2023) | 56,700 | +5,408 | - | - | 16,200 | +4,219 | 17,900 | +2,028 | - | - | 90,800 | +11,654 |
| | 2022 Prev. Forecast (Nov.2022) | 57,700 | +6,408 | - | - | 16,900 | +4,919 | 18,900 | +3,028 | - | - | 93,500 | +14,354 |
| | 2021 Results | 51,292 | - | - | - | 11,981 | - | 15,872 | - | - | - | 79,146 | - |
| Soy-based Ingredients | 2022 Rev. Forecast (Feb.2023) | 32,000 | (315) | - | - | - | - | 1,200 | (652) | - | - | 33,200 | (967) |
| | 2022 Prev. Forecast (Nov.2022) | 36,600 | +4,285 | - | - | - | - | 1,200 | (652) | - | - | 37,800 | +3,633 |
| | 2021 Results | 32,315 | - | - | - | - | - | 1,852 | - | - | - | 34,167 | - |
| Net sales Total | 2022 Rev. Forecast (Feb.2023) | 182,600 | +16,067 | 233,800 | +67,727 | 65,000 | +19,496 | 29,900 | +2,789 | 38,700 | +10,093 | 550,000 | +116,169 |
| | 2022 Prev. Forecast (Nov.2022) | 191,000 | +24,467 | 226,500 | +60,427 | 66,200 | +20,696 | 30,900 | +3,789 | 35,400 | +6,793 | 550,000 | +116,169 |
| | 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 | |
| Vegetable Oils and Fats | 2022 Rev. Forecast (Feb.2023) | 3,305 | (501) | 196 | (137) | 3,100 | +980 | (136) | (147) | 975 | (261) | 37 | +144 | - | - | 7,478 | +77 |
| | 2022 Prev. Forecast (Nov.2022) | 3,699 | (107) | 1,970 | +1,637 | 2,647 | +527 | (147) | (158) | 1,090 | (146) | 28 | +135 | (115) | (115) | 9,171 | +1,770 |
| | 2021 Results | 3,806 | - | 333 | - | 2,120 | - | 11 | - | 1,236 | - | (107) | - | - | - | 7,401 | - |
| Industrial Chocolate | 2022 Rev. Forecast (Feb.2023) | 5,161 | (1,164) | 235 | (9) | 705 | +54 | 46 | (89) | 472 | +298 | 82 | +65 | - | - | 6,700 | (848) |
| | 2022 Prev. Forecast (Nov.2022) | 6,035 | (290) | 670 | +426 | 1,049 | +398 | (157) | (292) | 283 | +109 | 29 | +12 | - | - | 7,909 | +361 |
| | 2021 Results | 6,325 | - | 244 | - | 651 | - | 135 | - | 174 | - | 17 | - | - | - | 7,548 | - |
| Emulsified and Fermented Ingredients | 2022 Rev. Forecast (Feb.2023) | 2,114 | +320 | - | - | (353) | +511 | (179) | (709) | - | - | (2) | (159) | - | - | 1,579 | (38) |
| | 2022 Prev. Forecast (Nov.2022) | 1,661 | (133) | - | - | (4) | +860 | 254 | (276) | - | - | 34 | (123) | - | - | 1,944 | +327 |
| | 2021 Results | 1,794 | - | - | - | (864) | - | 530 | - | - | - | 157 | - | - | - | 1,617 | - |
| Soy-based Ingredients | 2022 Rev. Forecast (Feb.2023) | 1,630 | (419) | - | - | - | - | 335 | +18 | (438) | (142) | 62 | (16) | - | - | 1,589 | (560) |
| | 2022 Prev. Forecast (Nov.2022) | 1,608 | (441) | - | - | - | - | 343 | +26 | (450) | (154) | 39 | (39) | - | - | 1,540 | (609) |
| | 2021 Results | 2,049 | - | - | - | - | - | 317 | - | (296) | - | 78 | - | - | - | 2,149 | - |
| Consolidated adjustment | 2022 Rev. Forecast (Feb.2023) | 118 | (32) | (13) | (20) | (13) | (8) | 21 | +18 | (91) | (78) | (32) | +131 | - | - | (10) | +10 |
| | 2022 Prev. Forecast (Nov.2022) | - | (150) | - | (7) | - | +5 | - | (3) | - | +13 | - | +163 | - | - | - | +20 |
| | 2021 Results | 150 | - | 7 | - | (5) | - | 3 | - | (13) | - | (163) | - | - | - | (20) | - |
| Group administrative expenses | 2022 Rev. Forecast (Feb.2023) | - | - | - | - | - | - | - | - | - | - | - | - | (3,839) | (151) | (3,839) | (151) |
| | 2022 Prev. Forecast (Nov.2022) | - | - | - | - | - | - | - | - | - | - | - | - | (4,065) | (377) | (4,065) | (377) |
| | 2021 Results | - | - | - | - | - | - | - | - | - | - | - | - | (3,688) | - | (3,688) | - |
| Operating profit Total | 2022 Rev. Forecast (Feb.2023) | 12,330 | (1,797) | 418 | (166) | 3,438 | +1,536 | 89 | (910) | 919 | (182) | 145 | +163 | (3,839) | (151) | 13,500 | (1,508) |
| | 2022 Prev. Forecast (Nov.2022) | 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 |
| | 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

Q3

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FY2022 Q3 Pick out : Market and sales trends in each area

| Area | Q3 (Oct-Dec, 2022) Market and sales trends |
|---------|---|
| Japan | Industrial Chocolate -Gift market is recovering. -Sales volume of confectionary distribution and ice cream decreased due to higher raw material prices and the others. |
| | Emulsified and Fermented Ingredients -Sales volume increased thanks to new adoption of whipping cream and filling in convenience stores. Sales of undervalued confectioneries were firm. |
| | Soy-based Ingredients -Sales of granulated soy protein ingredients for beverage decreased. Sales of textured soy protein for consumer frozen foods decreased. |
| America | Vegetable Oils and Fats -Demand for instant noodles was firm, but logistical disruptions and inflationary effects continued. |
| | Industrial Chocolate (Q3: Aug - Oct) -Sales volume decreased due to problems of cocoa processing facilities in Blommer. Sales of value-added products were weak, such as low-sugar chocolate. |
| Brazil | Industrial Chocolate -Sales to the confectionery distribution market increased. |
| SE Asia | Industrial Chocolate -In Indonesia, sales to food services market increased although sales to ice cream were weak. -In Australia (Q3: Jul - Sep), sales to confectionery distribution remained steady. |
| China | Emulsified and Fermented Ingredients - Bakery market has been weak due to COVID-19. |
| Europe | Industrial Chocolate -Sales to gift market were firm. |

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

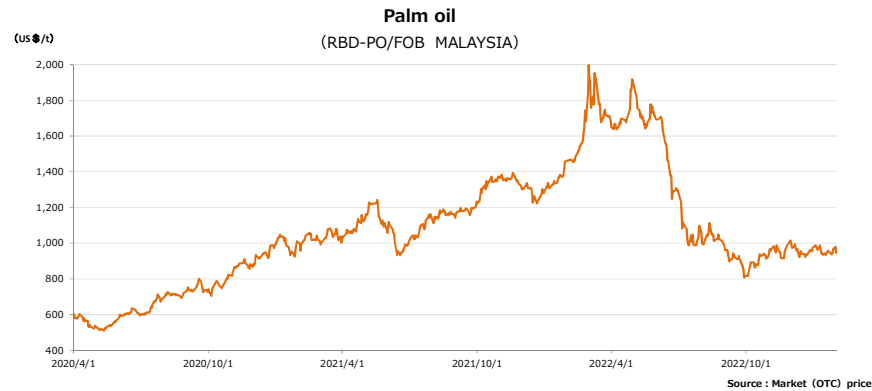
| Segment | Area | Product | FY2020 ^{*2} | | | | | | | FY2021 | | | | | | | FY2022 | | | | | FY2022 Q3 Key point |
|--------------------------------------|---------------------------|--|----------------------|------|----------|------|------|----------|-------|--------|------|----------|------|------|----------|-------|---------------|---------------|---------------|---------------|---------------|---|
| | | | 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 | 3Q 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% | 91% | 101% | Sales to distribution confectionary decreased. |
| | Americas | | 99% | 84% | 91% | 86% | 93% | 90% | 91% | 89% | 112% | 99% | 100% | 102% | 101% | 100% | 113% | 94% | 103% | 100% | 103% | Sales to distribution confectionary remained firm. |
| | SE Asia | | 80% | 78% | 79% | 96% | 86% | 91% | 85% | 93% | 98% | 95% | 96% | 103% | 99% | 97% | 107% | 105% | 106% | 84% | 98% | Sales to distribution confectionary decreased. |
| | China | | 98% | 81% | 89% | 93% | 112% | 98% | 93% | 72% | 77% | 75% | 54% | 63% | 57% | 66% | ^{*3} | ^{*3} | ^{*3} | ^{*3} | ^{*3} | |
| | Europe | | 69% | 86% | 78% | 80% | 136% | 103% | 91% | 180% | 153% | 164% | 135% | 104% | 118% | 137% | 109% | 70% | 88% | 69% | 81% | Decrease 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% | 86% | 95% | |
| Industrial Chocolate | Japan | Chocolate (Including cocoa products) | 94% | 94% | 94% | 95% | 105% | 100% | 97% | 114% | 106% | 110% | 104% | 97% | 101% | 105% | 98% | 96% | 97% | 93% | 96% | 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% | 100% | 104% | Sales to distribution confectionary increased. |
| | SE Asia | | 82% | 92% | 87% | 95% | 105% | 100% | 94% | 117% | 110% | 113% | 106% | 106% | 106% | 109% | 105% | 109% | 107% | 103% | 106% | Sales in Australia remained steady. |
| | China | | 143% | 194% | 172% | 156% | 255% | 190% | 182% | 115% | 83% | 95% | 106% | 77% | 93% | 94% | 77% | 103% | 91% | 87% | 89% | Sales decreased by COVID-19. |
| | Europe | | 77% | 81% | 79% | 89% | 110% | 99% | 88% | 152% | 125% | 137% | 152% | 129% | 139% | 138% | 120% | 129% | 125% | 114% | 121% | 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% | 98% | 102% | |
| | Blommer | | 100% | 82% | 90% | 102% | 94% | 98% | 94% | 106% | 108% | 107% | 96% | 98% | 96% | 101% | 95% | 92% | 94% | 87% | 92% | Sales of cocoa products decreased. |
| | Total (including Blommer) | | - | - | - | - | - | - | - | 116% | 110% | 113% | 100% | 103% | 102% | 107% | 99% | 98% | 98% | 93% | 96% | |
| Emulsified and Fermented Ingredients | Japan | Whipping cream | 87% | 97% | 92% | 102% | 101% | 101% | 97% | 119% | 108% | 113% | 104% | 102% | 103% | 108% | 97% | 106% | 101% | 104% | 102% | Sales to confectionary increased. |
| | | Margarine / Shortening | 82% | 88% | 85% | 96% | 97% | 96% | 90% | 102% | 98% | 100% | 98% | 91% | 94% | 97% | 104% | 106% | 105% | 101% | 104% | Sales increased due to new adoption. |
| | SE Asia | Whipping cream | 69% | 109% | 89% | 99% | 90% | 96% | 92% | 157% | 72% | 105% | 79% | 124% | 97% | 101% | 84% | 134% | 105% | 86% | 99% | Decreased due to the delay of production and shipment. |
| | China | Margarine / Shortening | 93% | 107% | 100% | 105% | 132% | 115% | 107% | 118% | 94% | 105% | 121% | 117% | 119% | 112% | 124% | 80% | 102% | 73% | 91% | Sales decreased by COVID-19. |
| | | Filling | 94% | 112% | 103% | 104% | 155% | 124% | 113% | 144% | 111% | 126% | 123% | 115% | 119% | 122% | 88% | 92% | 90% | 87% | 89% | Sales decreased by COVID-19. |
| Soy-based Ingredients | Japan | Soy protein ingredients | 108% | 108% | 108% | 106% | 106% | 106% | 107% | 106% | 103% | 104% | 102% | 102% | 102% | 103% | 96% | 98% | 97% | 95% | 96% | Sales decreased 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% | 95% | 99% | Decrease in lunch programs and delivery demand. |
| | | Functional ingredients | 103% | 88% | 95% | 89% | 106% | 97% | 96% | 103% | 99% | 101% | 99% | 99% | 99% | 100% | 87% | 110% | 97% | 108% | 100% | 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 (~ Jan 31, 2023)



[Market conditions]

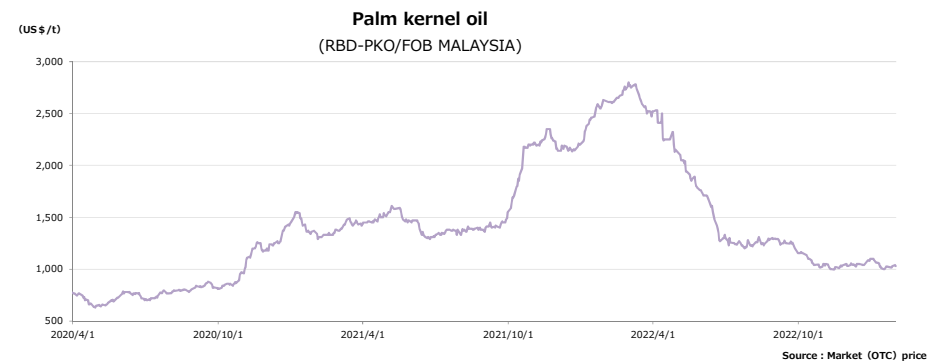
Despite concerns to decreases in production volume, price increases have been constrained by factors such as reporting of import tariff hikes in India.

[Strong factors]

Demand trends for bio fuel. Lack of certainty with situation in Ukraine. Potential decrease in production volume due to labor shortages and climate.

[Weak factors]

Demand decreasing on concerns of global economic slowdown.



[Market conditions]

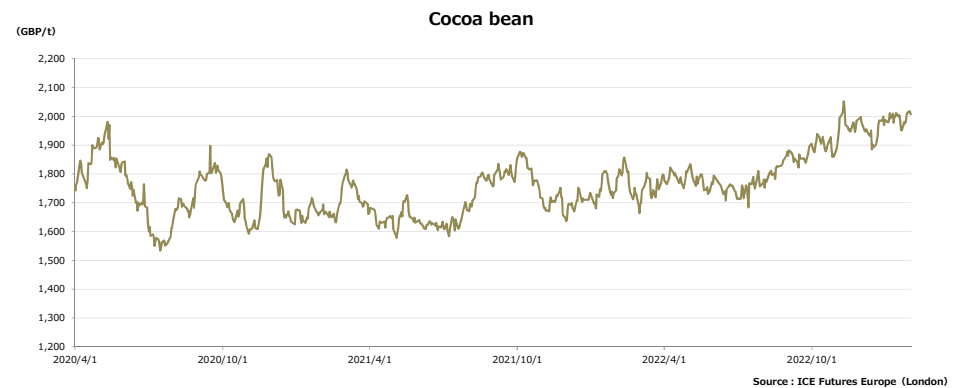
Maintaining stable production volume on relatively favorable cultivation environment.

[Strong factors]

Projecting decrease in palm oil production. Consumption improving with resumption of economic activities after COVID-19.

[Weak factors]

Stable climate conditions. Recovery in palm kernel oil inventory.



[Market conditions]

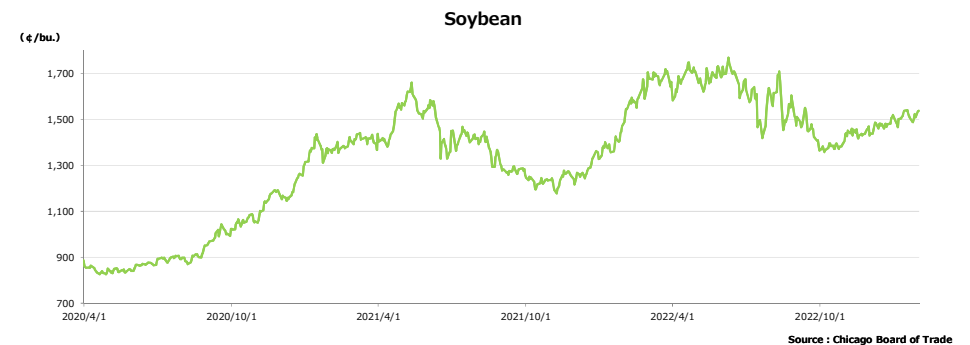
Temporary drop after announcing grinding volume but maintaining higher-level prices due to growth in speculative buyers.

[Strong factors]

Financial situation in Ghana deteriorated, support for farmers decreased. Global fertilizer shortage. Expecting strong cacao demand on resumption of vacation travel.

[Weak factors]

Risk offloading due to situation in Ukraine and slowdown in economic activities.



[Market conditions]

Transitioning at high prices on expectations of increased demand with the withdrawal of zero COVID policies in China and a downward revision in year-end soybean inventories in the US.

[Strong factors]

Net production decreased due to climate concerns. China soybean demand increased.

[Weak factors]

Progress on favorable cultivation environment for soybeans in Brazil.

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 ₂ 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 |
|-------------|---|
| Dec 13,2022 | Fuji Oil Group received double "A" score on forests and water security and an "A-" score on climate change from CDP |
| Jan 4,2023 | Prime Soy Meat Received Award for Excellence at the 2022 Nikkei Superior Products and Services Awards |
| Jan 12,2023 | Named a DX Certified Business by the Ministry of Economy, Trade and Industry |

●Pick out

Prime Soy Meat Received Award for Excellence at the 2022 Nikkei Superior Products and Services Awards

Our soy meat product Prime Soy Meat received the Award for Excellence at the 2022 Nikkei Superior Products and Services Awards sponsored by Nikkei Inc. Our product was recognized for the use of unique processing technology to achieve a more meat-like texture and for the market response to the product, including its incorporation into the buffet menu at Hotel New Otani.



Fuji Oil Group received double "A" score on forests and water security from CDP

Based on the data reported to CDP's 2022 Forests and Water Security questionnaires, the Fuji Oil Group is one of a small number of companies that achieved a double 'A' score, out of more than 18,700 companies. We have been in the Forest A-list for five years in a row and on the Water Security List for three years.



Named a DX Certified Business by the Ministry of Economy, Trade and Industry

We have outlined our DX Vision as the foundation of value creation through which we will achieve our 2030 Vision. Our approach to building a management foundation includes building an integrated backbone system, developing digital human resources, and ensuring appropriate information disclosure to stakeholders. This certification reflects our efforts in these areas.

We will continue enhancing DX within the Fuji Oil Group and promoting the transformation of our business activities. By offering plant-based food products and ingredients, we will continue to provide value to our customers and consumers that is aligned with society.

