

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

FY2022 FYE March 2023

**Q4**

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## 0-1 : Note / Exchange Rate

### Note

#### Change in accounting period for certain subsidiaries

At the end of FY2022, we made the following changes to the accounting period of our subsidiaries. We changed the accounting period of INDUSTRIAL FOOD SERVICES PTY LIMITED from the end of December to the end of March. We also change the accounting period for Blommer Chocolate Manufacturing (Shanghai) Co., Ltd. from the end of January to the end of March.

As the effect on consolidated accounting is minor, we have made no revisions to YoY comparisons or other figures.

Company	Country	Business	Aria	FY2022 Fiscal Period
INDUSTRIAL FOOD SERVICES PTY LIMITED	Australia	Industrial Chocolate	SE Asia	Jan. 2022 - Mar. 2023 (15 months)
Blommer Chocolate Manufacturing (Shanghai) Co., Ltd.	China	Industrial Chocolate	China	Feb. 2022 - Mar. 2023 (14 months)

### Main exchange rate

• P/L : Average rate , B/S : Current rate

		FY2021	FY2022	YOY		FY2023
		End	End	Change	Rate of change	Plan
\$	P/L	112.38	135.47	+23.09	+20.5%	135.00
	B/S	122.39	133.53	+11.14	+9.1%	—
BRL	P/L	21.10	26.28	+5.18	+24.5%	26.00
	B/S	25.83	26.29	+0.46	+1.8%	—
€	P/L	130.56	140.97	+10.41	+8.0%	142.00
	B/S	136.70	145.72	+9.02	+6.6%	—
RMB	P/L	17.51	19.75	+2.24	+12.8%	19.50
	B/S	19.26	19.42	+0.16	+0.8%	—

- FY2022 Blommer (\$) : P/L 132.73, B/S 128.71.

1-1 : FY2022 Consolidated Financial Results Q4 (3months)

●Summary

**Net sales : 140.7 billion yen, YOY +26.8 billion yen**  
**Operating profit : 2.2billion yen, YOY -0.9 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 : Despite improvement in the profitability in Japan, Brazil and Southeast Asia for Emulsified and Fermented Ingredients business, overall profit declined on stagnant sales at Blommer, and a decline in the profitability and higher expenses resulting from the operation of the new plant in the Americas for oils and fats.

(Unit : JPY billion)

		FY2021 Q4	FY2022 Q4	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	38.5	49.8	+11.2	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 the Americas and the effect of yen's depreciation in foreign exchange.
	Industrial Chocolate	47.7	61.1	+13.4	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	19.7	21.4	+1.7	Net sales increased due to higher selling prices resulting from higher raw material prices although there was the sales volume decrease in China.
	Soy-based Ingredients	8.0	8.5	+0.5	Net sales increased due to higher selling prices resulting from higher raw material prices although there was the sales volume decrease.
	Total	113.9	140.7	+26.8	
Operating profit	Vegetable Oils and Fats	1.7	1.8	+0.0	<input checked="" type="checkbox"/> Improved profitability in Japan and Europe. <input checked="" type="checkbox"/> Decreased due to rebound from the previous year's strong performance in Southeast Asia and lower profitability in North America.
	Industrial Chocolate	2.3	0.9	(1.4)	<input checked="" type="checkbox"/> Sales in Brazil and Indonesia were firm. <input checked="" type="checkbox"/> Weak sales in North America.
	Emulsified and Fermented Ingredients	(0.0)	0.6	+0.6	<input checked="" type="checkbox"/> Improved profitability in Southeast Asia. <input checked="" type="checkbox"/> Decreased sales volume in China.
	Soy-based Ingredients	0.0	(0.1)	(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. Upfront investment costs for a new plant in Europe.
	Group administrative expenses	(1.0)	(1.0)	(0.0)	
	Total	3.1	2.2	(0.9)	
Operating margin		2.7%	1.5%	(1.2pt)	
Ordinary profit		2.6	1.3	(1.3)	Increase in interest expense.
Profit attributable to owners of parent		2.1	1.1	(1.1)	

\*Figures are rounded to the nearest JPY billion.

## 1-2 : FY2022 Consolidated Financial Results

### ●Summary

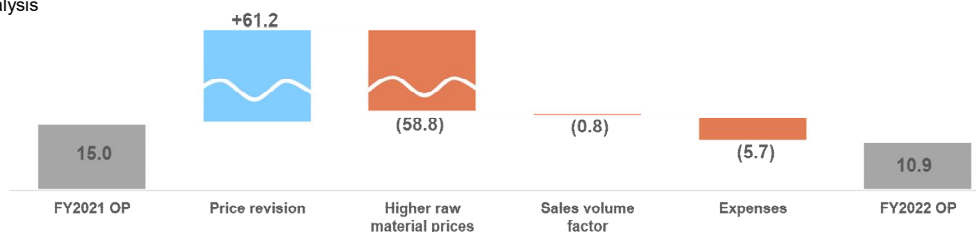
**Net sales : 557.4 billion yen, YOY +123.6 billion yen**  
**Operating profit : 10.9 billion yen, YOY -4.1 billion yen**

Net sales : Net sales increased due to higher selling prices resulting from higher raw material prices, the effect of yen's depreciation in foreign exchange, and higher sales volume due to the operation of the oils and fats new plant in the Americas.

Operating profit : Operating profit decreased due to lower sales volume in Blommer, increased expenses by the operation of the new plant and lower profitability in the Americas for oils and fats, and lower sales volume in China.

#### Operating Profit Analysis

(Unit: JPY billion)



		FY2021 Total	FY2022 Total	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	135.0	203.4	+68.5	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 the Americas and the effect of yen's depreciation in foreign exchange.
	Industrial Chocolate	185.5	228.5	+43.0	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	79.1	91.2	+12.0	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	34.2	34.3	+0.1	Net sales increased due to higher selling prices resulting from higher raw material prices in Japan although the divestiture of the Chinese soy protein food business.
	Total	433.8	557.4	+123.6	
Operating profit	Vegetable Oils and Fats	7.4	7.0	(0.4)	<input checked="" type="checkbox"/> Sales in Southeast Asia were steady in the first half. <input checked="" type="checkbox"/> Increased expenses due to the operation of the new plant and lower profitability in the Americas.
	Industrial Chocolate	7.5	5.0	(2.6)	<input checked="" type="checkbox"/> Increase sales volume in Brazil, Europe and Southeast Asia. <input checked="" type="checkbox"/> Problems with cocoa processing facilities and weak sales in Blommer, and decrease sales volume in Japan.
	Emulsified and Fermented Ingredients	1.6	1.5	(0.1)	<input checked="" type="checkbox"/> Increase sales volume of whipping cream in Japan. Improve profitability in Southeast Asia. <input checked="" type="checkbox"/> Decrease sales volume in China.
	Soy-based Ingredients	2.1	1.3	(0.9)	<input checked="" type="checkbox"/> Decreased sales volume of soy protein ingredients and soy protein foods in Japan. Upfront investment costs for a new plant in Europe.
	Total	15.0	10.9	(4.1)	
Operating margin		3.5%	2.0%	(1.5pt)	
Ordinary profit		14.4	9.7	(4.7)	
Profit attributable to owners of parent		11.5	6.1	(5.4)	

\*Figures are rounded to the nearest JPY billion.

## 2-1:Major Indicators

Primary Item	Item	Unit	Note	FY2020	FY2021	FY2022 (Total Results)				FY2023 E	
						Q1	Q2	Q3	Q4		
PL related	Operating profit	JPY billion		17.9	15.0	2.4	5.1	8.8	10.9	16.5	
	Operating profit growth rate	%		* 2	(16.2%)	(42.3%)	(36.0%)	(26.4%)	(27.1%)	+50.8%	
	EBITDA	JPY billion		34.3	32.4	7.1	14.9	23.7	31.2	36.5	
	Capital Expenditures	JPY billion	For tangible fixed assets	20.8	17.3	5.7	9.4	15.1	21.5	-	
	Depreciation	JPY billion	Depreciation for tangible fixed assets.	11.8	12.7	3.4	7.1	10.8	14.6	-	
	ROA	%	Ordinary profit / Average total assets at beginning and end of period	4.8%	3.7%	* 3	3.0%	2.4%	2.4%	2.2%	3.3%
	ROE	%	Net profit margin × Total asset turnover × Financial leverage	7.0%	6.6%	3.8%	3.2%	3.4%	3.1%	7.6%	
	Net profit margin	%	Net profit / Net sales	3.0%	2.7%	1.5%	1.2%	1.2%	1.1%	2.9%	
	Total asset turnover	Times	Net sales / Total assets at beginning and end of period	1.01	1.12	1.15	1.18	1.21	1.26	1.21	
	Financial leverage	Times	Total assets / Equity	2.2	2.2	2.3	2.3	2.4	2.3	2.0	
ROIC	%	Operating profit × (1 - corporate tax rate) / (Interest-bearing debt + Equity)	4.3%	3.1%	1.7%	1.8%	2.0%	2.0%	3.3%		
BS related	Total assets	JPY billion		358.5	416.6	475.6	496.3	499.9	468.8	440.0	
	Interest-bearing debt	JPY billion		131.3	148.8	172.0	181.2	185.5	168.4	127.0	
	Net interest-bearing debt	JPY billion		110.8	132.8	151.9	162.9	168.5	149.4	112.0	
	Net operating capital	JPY billion		69.7	80.5	86.5	101.5	91.1	81.9	-	
	Equity ratio	%		44.6%	44.7%	43.2%	43.3%	42.4%	43.3%	50.1%	
	Debt ratio	%		122.2%	121.9%	127.3%	126.6%	132.2%	127.1%	94.8%	
	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	55.2	52.9	
	Amortization of goodwill	JPY billion		2.1	2.2	0.6	1.2	1.9	2.6	2.6	
	Goodwill (in a broad sense) / Net assets ratio	%		29%	26%	27%	27%	29%	26%	23%	
	D/E ratio	Times	Interest-bearing debt / Equity	0.82	0.80	0.84	0.84	0.88	0.83	0.58	
Net D/E ratio	Times	Net interest-bearing debt (interest-bearing debt - cash and deposits) / equity capital	0.63	0.73	0.82	0.87	0.90	0.80	0.56		
CF related	Cash flows from operating activities	JPY billion		38.2	3.5	(11.5)	(17.2)	(13.9)	7.6	40.0	
	Cash flows from investing activities	JPY billion		(17.4)	(18.8)	(2.8)	(5.6)	(11.2)	(16.5)	2.0	
	Free cash flows	JPY billion		20.8	(15.3)	(14.3)	(22.8)	(25.1)	(8.9)	42.0	
	Cash flows from financing activities	JPY billion		(19.9)	9.4	15.5	22.4	24.3	9.8	(46.0)	
	CCC	Day		107	115	116	121	120	104	98	

\*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, Q2 and Q3 FY2022 are annualized figures for reference.

## Capital expenditures

FY	Major expenditures	JPY billion
2022	Americas Capital expenditures for Blommer, etc.	3.9
Total	Americas Construction of Harald's No.2 plant, etc.	3.9
	Japan Facilities at Hannan Business Operations Complex, etc.	2.8
	China Construction of Whipping cream plant, etc.	1.8
	<b>Total</b>	<b>21.5</b>

## Dividend history

Dividend Policy	
· Stable, consistent dividends	

Dividend per share		(Unit : JPY)			
FY	1st half	2nd half	total	Payout ratio	
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	26	26	52	73.0%	
2023 Forecast	26	26	52	28.0%	

### 3-1 : FY2023 Forecast

#### ●Summary

**Net sales : 550.0 billion yen, YOY -7.4 billion yen**

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

Net sales: Planning on decrease in net sales YOY due to the transfer of fixed assets in the Americas for oils and fats plant, although we assume sales volume growth.  
 Operating profit: Planning to increase in operating profit YOY due to recovery temporary losses and improved profitability by Blommer, the asset replacement and improved profitability in the Americas for oils and fats, and recovery of sales volume in China.

(Unit : JPY billion)

		FY2022 Results	FY2023 Forecast	Change	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	203.4	183.5	(19.9)	Planning on decrease in net sales due to lower sales volume resulting from transfer of fixed assets of the Americas plant.
	Industrial Chocolate	228.5	235.2	+6.7	Planning on increase in net sales due to higher sales volume in Japan, Southeast Asia and Blommer.
	Emulsified and Fermented Ingredients	91.2	95.3	+4.1	Planning on increase in net sales due to higher sales volume in China and Southeast Asia.
	Soy-based Ingredients	34.3	36.0	+1.7	Planning on increase in net sales due to higher sales volume in Japan.
	Total	557.4	550.0	(7.4)	
Operating profit	Vegetable Oils and Fats	7.0	8.5	+1.5	<input checked="" type="checkbox"/> Improved profitability in the Americas. <input checked="" type="checkbox"/> Decreased rebound from the previous year in Southeast Asia.
	Industrial Chocolate	5.0	8.2	+3.3	<input checked="" type="checkbox"/> Recovery from temporary losses and improved profitability by Blommer.
	Emulsified and Fermented Ingredients	1.5	3.1	+1.6	<input checked="" type="checkbox"/> Increased sales volume with economic recovery in China and improved profitability in Southeast Asia.
	Soy-based Ingredients	1.3	1.0	(0.3)	<input checked="" type="checkbox"/> Upfront investment costs for the new plant in Europe.
	Total	10.9	16.5	+5.6	
/ Increase factors					
\ Decrease factors					
Group administrative expenses		(3.8)	(4.4)	(0.5)	
Operating margin		2.0%	3.0%	+1.0pt	
Ordinary profit		9.7	15.0	+5.3	
Profit attributable to owners of parent		6.1	16.0	+9.9	Increase in profit due to transfer of fixed assets of the Americas oils and fats plant.

\*Figures are rounded to the nearest JPY billion.

### 3-2 : FY2023 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	YOY
Vegetable Oils and Fats	2023 Forecast	56,700	+268	64,400	(14,817)	29,700	(1,158)	3,100	(274)	29,600	(3,964)	183,500	(19,948)
	2022 Results	56,432	+13,045	79,217	+35,378	30,858	+9,876	3,374	+380	33,564	+9,792	203,448	+68,471
	2021 Results	43,387	-	43,839	-	20,982	-	2,994	-	23,772	-	134,976	-
Industrial Chocolate	2023 Forecast	44,600	+2,352	155,800	+2,476	19,800	+1,632	7,100	(367)	7,900	+596	235,200	+6,687
	2022 Results	42,248	+2,711	153,324	+31,091	18,168	+5,628	7,467	+1,075	7,304	+2,470	228,513	+42,973
	2021 Results	39,537	-	122,233	-	12,540	-	6,392	-	4,834	-	185,540	-
Emulsified and Fermented Ingredients	2023 Forecast	58,700	+1,003	-	-	17,600	+1,529	19,000	+1,605	-	-	95,300	+4,136
	2022 Results	57,697	+6,405	-	-	16,071	+4,090	17,395	+1,523	-	-	91,164	+12,017
	2021 Results	51,292	-	-	-	11,981	-	15,872	-	-	-	79,146	-
Soy-based Ingredients	2023 Forecast	34,800	+1,552	-	-	-	-	1,100	+65	100	+100	36,000	+1,716
	2022 Results	33,248	+933	-	-	-	-	1,035	(817)	-	-	34,284	+116
	2021 Results	32,315	-	-	-	-	-	1,852	-	-	-	34,167	-
Net sales Total	2023 Forecast	194,800	+5,173	220,200	(12,342)	67,100	+2,003	30,300	+1,027	37,600	(3,269)	550,000	(7,410)
	2022 Results	189,627	+23,094	232,542	+66,469	65,097	+19,593	29,273	+2,162	40,869	+12,262	557,410	+123,579
	2021 Results	166,533	-	166,073	-	45,504	-	27,111	-	28,607	-	433,831	-

\* 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	YOY	YOY
Vegetable Oils and Fats	2023 Forecast	3,829	(121)	2,048	+2,986	1,623	(1,336)	(227)	(40)	1,231	(152)	28	+173	-	-	8,532	+1,511
	2022 Results	3,950	+144	(938)	(1,271)	2,959	+839	(187)	(198)	1,383	+147	(145)	(38)	-	-	7,021	(380)
	2021 Results	3,806	-	333	-	2,120	-	11	-	1,236	-	(107)	-	-	-	7,401	-
Industrial Chocolate	2023 Forecast	5,312	(317)	1,292	+3,318	1,392	+510	(96)	(134)	309	(66)	29	(44)	-	-	8,238	+3,265
	2022 Results	5,629	(696)	(2,026)	(2,270)	882	+231	38	(97)	375	+201	73	+56	-	-	4,973	(2,574)
	2021 Results	6,325	-	244	-	651	-	135	-	174	-	17	-	-	-	7,548	-
Emulsified and Fermented Ingredients	2023 Forecast	2,023	(140)	-	-	215	+647	786	+971	-	-	33	+87	-	-	3,058	+1,568
	2022 Results	2,163	+369	-	-	(432)	+432	(185)	(715)	-	-	(54)	(211)	-	-	1,490	(126)
	2021 Results	1,794	-	-	-	(864)	-	530	-	-	-	157	-	-	-	1,617	-
Soy-based Ingredients	2023 Forecast	1,330	(16)	-	-	-	-	380	+96	(724)	(348)	40	+18	-	-	1,026	(251)
	2022 Results	1,346	(703)	-	-	-	-	284	(33)	(376)	(80)	22	(56)	-	-	1,277	(872)
	2021 Results	2,049	-	-	-	-	-	317	-	(296)	-	78	-	-	-	2,149	-
Consolidated adjustment	2023 Forecast	-	(158)	-	+8	-	+52	-	(16)	-	+133	-	+10	-	-	-	+30
	2022 Results	158	+8	(8)	(15)	(52)	(47)	16	+13	(133)	(120)	(10)	+153	-	-	(30)	(10)
	2021 Results	150	-	7	-	(5)	-	3	-	(13)	-	(163)	-	-	-	(20)	-
Group administrative expenses	2023 Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,355)	(563)	(4,355)	(563)
	2022 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,792)	(103)	(3,792)	(103)
	2021 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,688)	-	(3,688)	-
Operating profit Total	2023 Forecast	12,494	(753)	3,341	+6,314	3,230	(126)	842	+875	817	(431)	130	+244	(4,355)	(563)	16,500	+5,560
	2022 Results	13,247	(880)	(2,973)	(3,557)	3,356	+1,454	(33)	(1,032)	1,248	+147	(114)	(96)	(3,792)	(103)	10,940	(4,068)
	2021 Results	14,127	-	584	-	1,902	-	999	-	1,101	-	(18)	-	(3,688)	-	15,008	-

**FUJI OIL HOLDINGS INC.**  
**IR supplement material**

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**Q4**

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**FY2022 Q4 Pick out : Market and sales trends in each area**

Area	Q4 (Jan. - Mar. 2023) Market and sales trends
Japan	<b>Industrial Chocolate</b> -Souvenir Market is recovering. -Sales volume of confectionery distribution and ice cream decreased due to higher raw material prices and the others.
	<b>Emulsified and Fermented Ingredients</b> -Sales volume increased due to the new adoption of whipping cream and fillings for convenience stores. -Sales volume decreased partly due to the replacement of customer products caused by egg shortages.
	<b>Soy-based Ingredients</b> -Sales of granulated soy protein ingredients for beverage decreased. Sales of textured soy protein for consumer frozen foods decreased. -Sales of functional ingredients for beverage were firm.
America	<b>Vegetable Oils and Fats</b> -Demand for instant noodles was firm, but inventory adjustment caused by customers' reasons continued.
	<b>Industrial Chocolate (Q4: Nov. 2022 - Jan. 2023)</b> -Sluggish sales due to weak consumption caused by economic decline.
Brazil	<b>Industrial Chocolate</b> -Sales for Easter were firm.
SE Asia	<b>Industrial Chocolate</b> -In Indonesia, sales to confectionery distribution increased although sales to ice cream were weak. -In Australia (Q4: Oct. 2022 - Mar. 2023), sales to confectionery distribution remained steady.
China	<b>Emulsified and Fermented Ingredients</b> - Sales began to recover around March.
Europe	<b>Industrial Chocolate</b> -Sales to souvenir market were firm.

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

Segment	Area	Product	FY2020 <sup>*2</sup>							FY2021							FY2022							FY2022 Q4 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%	91%	98%	94%	100%	Sales to confectionery distribution decreased.
	Americas		99%	84%	91%	86%	93%	90%	91%	89%	112%	99%	100%	102%	101%	100%	113%	94%	103%	100%	77%	87%	96%	Decreased due to delivery delays caused by customers' reasons.
	SE Asia		80%	78%	79%	96%	86%	91%	85%	93%	98%	95%	96%	103%	99%	97%	107%	105%	106%	84%	88%	86%	95%	Sales to confectionery distribution decreased.
	China		98%	81%	89%	93%	112%	98%	93%	72%	77%	75%	54%	63%	57%	66%	-*3	-*3	-*3	-*3	-*3	-*3	-*3	
	Europe		69%	86%	78%	80%	136%	103%	91%	180%	153%	164%	135%	104%	118%	137%	109%	70%	88%	69%	80%	75%	81%	Decreased YOY, but showed a recovery trend.
	Total		88%	84%	87%	91%	98%	94%	90%	101%	110%	106%	102%	101%	102%	103%	108%	93%	100%	86%	85%	85%	92%	
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%	95%	94%	96%	Sales to confectionery distribution and ice cream decreased.
	Americas (Brazil)		47%	114%	84%	100%	114%	106%	98%	218%	123%	147%	102%	121%	111%	123%	112%	105%	108%	100%	102%	101%	104%	Sales to food services and industrial use were firm.
	SE Asia		82%	92%	87%	95%	105%	100%	94%	117%	110%	113%	106%	106%	106%	109%	105%	109%	107%	103%	112%	108%	107%	Sales to confectionery distribution in Indonesia increased.
	China		143%	194%	172%	156%	255%	190%	182%	115%	83%	95%	106%	77%	93%	94%	77%	103%	91%	87%	110%	97%	94%	Sales to confectionery distribution were firm.
	Europe		77%	81%	79%	89%	110%	99%	88%	152%	125%	137%	152%	129%	139%	138%	120%	129%	125%	114%	111%	112%	118%	Sales to souvenir market were strong.
	Total (excluding Blommer)		79%	103%	92%	100%	113%	106%	99%	133%	112%	120%	106%	108%	107%	113%	104%	105%	104%	98%	103%	100%	102%	
	Blommer		100%	82%	90%	102%	94%	98%	94%	106%	108%	107%	96%	98%	96%	101%	95%	92%	94%	87%	94%	90%	92%	Decreased due to weak consumption.
Total (including Blommer)	-	-	-	-	-	-	-	116%	110%	113%	100%	103%	102%	107%	99%	98%	98%	93%	98%	96%	97%			
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%	105%	104%	103%	Sales to western-style confectionery increased.
		Margarine / Shortening	82%	88%	85%	96%	97%	96%	90%	102%	98%	100%	98%	91%	94%	97%	104%	106%	105%	101%	104%	103%	104%	Sales increased thanks 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%	94%	90%	98%	Sales to Southeast Asia decreased.
	China	Margarine / Shortening	93%	107%	100%	105%	132%	115%	107%	118%	94%	105%	121%	117%	119%	112%	124%	80%	102%	73%	83%	77%	89%	Decreased due to market stagnation caused by COVID-19 policy.
		Filling	94%	112%	103%	104%	155%	124%	113%	144%	111%	126%	123%	115%	119%	122%	88%	92%	90%	87%	87%	87%	88%	Decreased due to market stagnation caused by COVID-19 policy.
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%	92%	93%	95%	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%	94%	95%	98%	Decreased 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%	120%	114%	104%	Sales to beverage were firm.

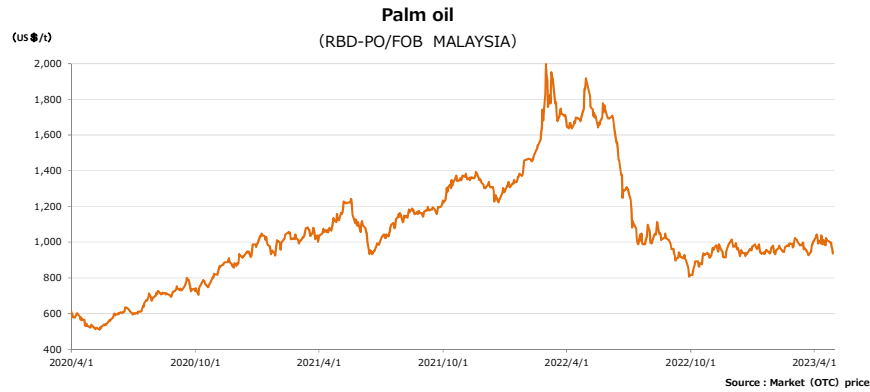
\*1: If the previous year's figure has changed due to a revision of the product category definition, etc., the retroactively corrected figure is shown.

\*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.

For companies that changed fiscal year end in FY2022Q4, 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.

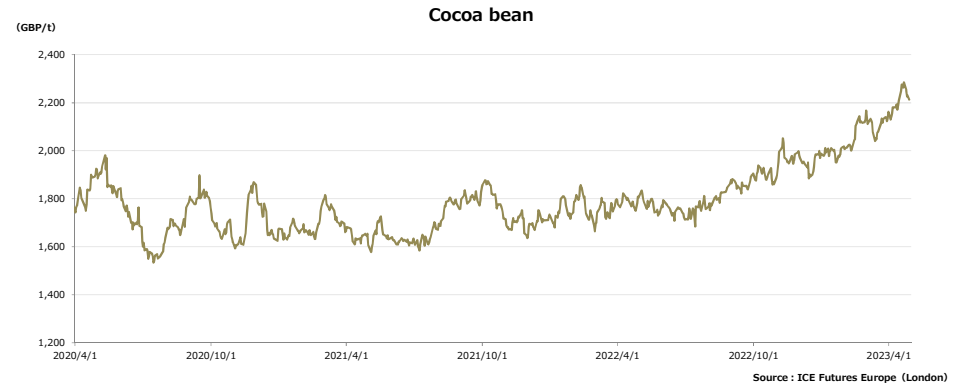
**IR Supplement (2) : Main raw material market price (~ until the end of April, 2023)**



[Market conditions]  
While there were concerns with supply capabilities due to labor force issues, conditions are largely unchanged thanks to expectations for production ahead of the timing to increase production.

[Strong factors]  
Decreased inventory in Malaysia, labor shortages, demand trends in China and India.

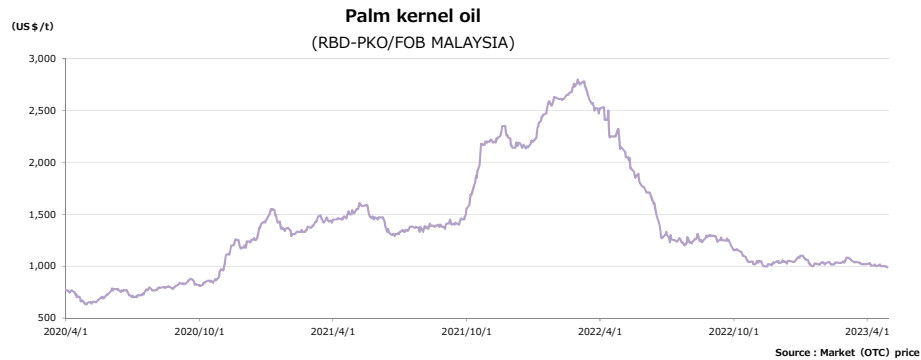
[Weak factors]  
Possibility of increase in Indonesian exports, demand declined on concerns of global economic downturn.



[Market conditions]  
Prices are trending higher due to weak volume arriving to the Ivory Coast and an increase in speculative investors.

[Strong factors]  
Worsening financial situation in Ghana, decline in support for farmers, conditions on the Ivory Coast, forecast for strong cocoa demand due to resumption of vacation travel.

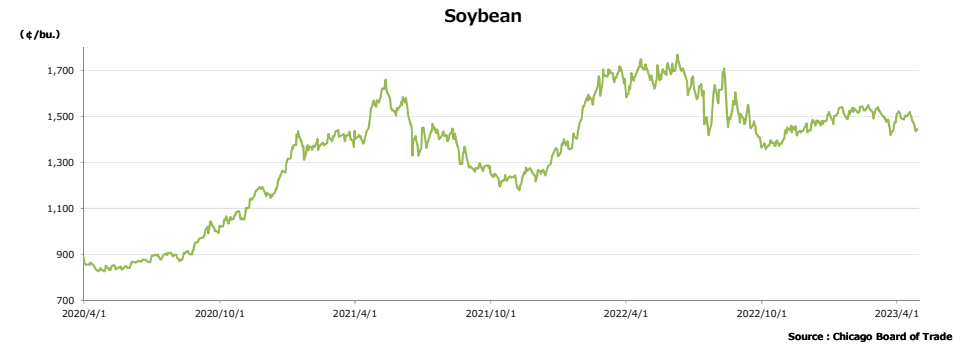
[Weak factors]  
Risk offloading caused by conditions in Ukraine and downturn in economic activities.



[Market conditions]  
Largely unchanged. In addition to there being no concerns with production, demand was not very strong.

[Strong factors]  
El Nino and other climate factors, demand recovery in China.

[Weak factors]  
Stable production conditions. Recovery in palm kernel oil inventory.



[Market conditions]  
Despite firm harvests in Brazil, the trend of lower-than-normal prices continued on production forecasts in Argentina and low levels for year-end inventories in the USA.

[Strong factors]  
Decrease in net production due to weather concerns. Firm oil extraction demand in the USA.

[Weak factors]  
Favorable soybean harvests 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 <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
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
Mar 3,2023	Received the Minister's Excellent Company Award from Japan's Ministry of Agriculture, Forestry and Fisheries for Sustainable Raw Material Procurement by a Domestic Food Manufacturer
Mar 6,2023	Fuji Oil Group received "Excellence Award" in the NIKKEI Integrated Report Award 2022
Mar 20,2023	Promoting two initiatives to protect and restore forests in cocoa supply chain in West Africa
Mar 22,2023	Establishment of Fuji Oil Group Policy on Biodiversity
Mar 24,2023	Crave-able plant-based heritage cuisine made possible with Novel Ingredients

### ●Pick out

#### Fuji Oil Group received "Excellence Award" in the NIKKEI Integrated Report Award 2022

Our Integrated Report2022 received "Excellence Award" in the NIKKEI Integrated Report Award 2022 sponsored by Nikkei Inc. for the fifth consecutive year. Fuji Oil Group will continue to engage in useful dialogue with investors and other stakeholders and will strive to further improve our integrated reporting.



#### Certified as an Outstanding Enterprise for Health and Productivity Management for 2023 (White 500)

Fuji Oil Holdings Inc. and Fuji Oil Co., Ltd. were certified as outstanding enterprises for health and productivity management (White 500) by the health and productivity management system operated by Japan's Ministry of Economics, Trade, and Industry and the Nippon Kenko Kaigi. This marks the sixth consecutive year of certification for Fuji Oil Holdings Inc. and Fuji Oil Co., Ltd. Our Group will continue to proactively engage in efforts to maintain and improve employee health while striving to be an enterprise that achieves sustainable development together with society by providing a motivating workplace that ensures the mental and physical health of our employees.



#### Establishment of Fuji Oil Group Policy on Biodiversity

Fuji Oil Holdings Inc. has established a Fuji Oil Group Policy on Biodiversity for initiatives aimed at the conservation and restoration of biodiversity and to make contributions to the realization of a society that can co-exist with nature.

