

FUJI OIL HOLDINGS INC.
Financial results supplement material

FY2023 FYE March 2024

Q1

<u>Page</u>	<u>Item</u>
1	Cover
2	0-1 : Note / Exchange Rate
3	1-1 : FY2023Q1 Consolidated Financial Results
4	1-2 : FY2023Q1 Consolidated Net sales & Operating profit (by region, division)
5	2-1 : Major Indicators
6	3-1 : FY2023 Consolidated Financial Forecast
7	3-2 : FY2023 Consolidated Financial Forecast (by region, division)

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	FY2023 Fiscal Period
INDUSTRIAL FOOD SERVICES PTY LIMITED	Australia	Industrial Chocolate	SE Asia	Jan. 2022 - Mar. 2023 (15 months)	Apr. 2023 - Mar. 2024 (12 months)
Blommer Chocolate Manufacturing (Shanghai) Co., Ltd.	China	Industrial Chocolate	China	Feb. 2022 - Mar. 2023 (14 months)	Apr. 2023 - Mar. 2024 (12 months)

Main exchange rate

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

		FY2022	FY2022	FY2023	YOY		FY2023
		Q1	End	Q1	Change	Rate of change	Plan
\$	P/L	129.57	135.47	137.37	+7.80	+6.0%	135.00
	B/S	136.68	133.53	144.99	+11.46	+8.6%	—
BRL	P/L	26.34	26.28	27.76	+1.42	+5.4%	26.00
	B/S	26.10	26.29	30.09	+3.80	+14.5%	—
€	P/L	138.12	140.97	149.47	+11.35	+8.2%	142.00
	B/S	142.67	145.72	157.60	+11.88	+8.2%	—
RMB	P/L	19.58	19.75	19.56	(0.02)	(0.1%)	19.50
	B/S	20.38	19.42	19.94	+0.52	+2.7%	—

P/L is a year-on-year comparison. B/S is a comparison with end of the previous fiscal year (end of FY2022).

- FY2023 Q1 Blommer (\$) : P/L 133.36, B/S 134.32.

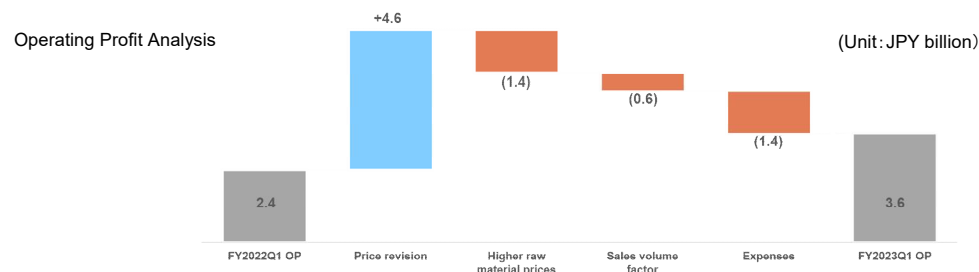
1-2 : FY2023Q1 Consolidated Financial Results

● Summary

Net sales : 131.1 billion yen, YOY +3.1 billion yen

Operating profit : 3.6 billion yen, YOY +1.2 billion yen

Net sales : Net sales increased despite decreased net sales from the Vegetable Oils and Fats Business and the Emulsified and Fermented Ingredients Business due to declining prices for palm, our main raw material, thanks to the Industrial Chocolate Business benefiting from the impact of JPY depreciation, higher sales prices, and other factors.
 Operating profit : Despite increased fixed costs for manufacturing due to inflation and decreased sales volume in some businesses, profits increased thanks to price revisions.



		FY2022 Q1	FY2023 Q1	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	49.2	45.7	(3.5)	Net sales decreased due to declining prices for palm, our main raw material, the selling price declined.
	Industrial Chocolate	47.9	55.0	+7.1	Net sales increased thanks to the effect of JPY's depreciation in foreign exchange and higher sales prices resulting from higher raw material prices.
	Emulsified and Fermented Ingredients	22.5	21.5	(1.1)	Net sales decreased due to decreasing sales volume in China and SE Asia.
	Soy-based Ingredients	8.3	8.9	+0.6	Net sales increased due to higher sales prices resulting from higher raw material prices.
	Total	127.9	131.1	+3.1	
Operating profit	Vegetable Oils and Fats	1.6	3.1	+1.5	↗ Profitability improved in Japan, North America and Europe, and we sold off the fixed assets of Fuji Oil New Orleans in America, a region where we recorded operating losses the previous fiscal year. ↘ Decrease operating profit in Southeast Asia, where recorded favorable performance the previous fiscal year.
	Industrial Chocolate	1.0	0.4	(0.6)	↗ Increase sales volume for souvenir confectioneries in Japan and frozen desserts in SE Asia. ↘ Decrease sales volume and increase in fixed costs for manufacturing in North America.
	Emulsified and Fermented Ingredients	0.2	0.6	+0.4	↗ Increase sales volume of whipping cream in Japan. Improved profitability in SE Asia and China. ↘ Decrease sales volume in China and SE Asia.
	Soy-based Ingredients	0.6	0.4	(0.2)	↘ Decrease sales volume of soy protein foods and functional ingredients in Japan, increase of depreciation costs for a new plant in Europe.
	Total	2.4	3.6	+1.2	
Operating margin		1.9%	2.7%	+0.9pt	
Ordinary profit		3.4	3.3	(0.1)	
Profit attributable to owners of parent		1.9	9.1	+7.2	Increase thanks to extraordinary gains from transfer of fixed assets in Fuji Oil New Orleans, LLC.

*Figures are rounded to the nearest JPY billion.

1-2 : FY2023 1Q Consolidated Net sales & Operating profit (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	FY2023 1Q	13,919	+1,065	17,200	(1,692)	5,496	(3,691)	834	(67)	8,269	+928	45,718	(3,458)
	FY2022 1Q	12,853	+3,284	18,892	+9,839	9,187	+4,476	902	+159	7,341	+2,382	49,177	+20,139
	FY2021 1Q	9,569	-	9,053	-	4,711	-	743	-	4,959	-	29,037	-
Industrial Chocolate	FY2023 1Q	10,224	+750	36,743	+4,635	4,128	+440	1,471	+455	2,397	+785	54,965	+7,067
	FY2022 1Q	9,474	+567	32,108	+4,289	3,688	+1,015	1,015	(141)	1,611	+500	47,897	+6,228
	FY2021 1Q	8,907	-	27,819	-	2,673	-	1,156	-	1,111	-	41,668	-
Emulsified and Fermented Ingredients	FY2023 1Q	14,246	+553	-	-	3,051	(730)	4,157	(902)	-	-	21,455	(1,079)
	FY2022 1Q	13,692	+1,281	-	-	3,782	+1,031	5,059	+1,270	-	-	22,534	+3,581
	FY2021 1Q	12,411	-	-	-	2,751	-	3,789	-	-	-	18,953	-
Soy-based Ingredients	FY2023 1Q	8,693	+636	-	-	-	-	220	(41)	-	-	8,914	+595
	FY2022 1Q	8,056	(446)	-	-	-	-	262	(254)	-	-	8,318	(700)
	FY2021 1Q	8,502	-	-	-	-	-	516	-	-	-	9,019	-
Net sales Total	FY2023 1Q	47,083	+3,006	53,943	+2,943	12,676	(3,981)	6,683	(556)	10,666	+1,713	131,053	+3,125
	FY2022 1Q	44,077	+4,686	51,000	+14,127	16,658	+6,522	7,239	+1,032	8,953	+2,882	127,928	+29,249
	FY2021 1Q	39,391	-	36,873	-	10,136	-	6,207	-	6,071	-	98,679	-

*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	FY2023 1Q	1,159	+539	983	+833	290	(666)	5	+46	533	+363	156	+398	-	-	3,129	+1,515
	FY2022 1Q	619	(229)	150	(410)	957	+658	(40)	(23)	169	+20	(242)	(469)	-	-	1,614	(454)
	FY2021 1Q	848	-	560	-	299	-	(17)	-	149	-	227	-	-	-	2,069	-
Industrial Chocolate	FY2023 1Q	1,250	+67	(1,164)	(825)	147	+79	(35)	+39	195	+77	13	(15)	-	-	406	(577)
	FY2022 1Q	1,183	(214)	(338)	(46)	67	+52	(75)	(55)	117	+95	28	+16	-	-	983	(151)
	FY2021 1Q	1,397	-	(292)	-	15	-	(20)	-	22	-	12	-	-	-	1,134	-
Emulsified and Fermented Ingredients	FY2023 1Q	659	+181	-	-	(238)	+209	83	+86	-	-	82	(107)	-	-	587	+370
	FY2022 1Q	477	+45	-	-	(448)	(237)	(3)	(255)	-	-	190	(1)	-	-	217	(447)
	FY2021 1Q	432	-	-	-	(211)	-	252	-	-	-	191	-	-	-	664	-
Soy-based Ingredients	FY2023 1Q	504	(48)	-	-	-	-	80	+30	(182)	(123)	(4)	(34)	-	-	397	(175)
	FY2022 1Q	553	(511)	-	-	-	-	49	(49)	(59)	+1	29	+12	-	-	573	(547)
	FY2021 1Q	1,064	-	-	-	-	-	98	-	(60)	-	17	-	-	-	1,120	-
Consolidated adjustment	FY2023 1Q	35	(22)	8	+11	33	+28	(3)	(14)	99	+253	(160)	(233)	-	-	12	+23
	FY2022 1Q	57	+18	(3)	+4	4	+5	10	(8)	(153)	(185)	72	+154	-	-	(11)	(11)
	FY2021 1Q	39	-	(7)	-	(1)	-	18	-	32	-	(82)	-	-	-	-	-
Group administrative expenses	FY2023 1Q	-	-	-	-	-	-	-	-	-	-	-	-	(949)	+53	(949)	+53
	FY2022 1Q	-	-	-	-	-	-	-	-	-	-	-	-	(1,002)	(132)	(1,002)	(132)
	FY2021 1Q	-	-	-	-	-	-	-	-	-	-	-	-	(870)	-	(870)	-
Operating profit Total	FY2023 1Q	3,609	+718	(172)	+19	232	(348)	129	+188	646	+571	86	+7	(949)	+53	3,584	+1,209
	FY2022 1Q	2,891	(891)	(193)	(456)	581	+479	(58)	(389)	75	(68)	79	(287)	(1,002)	(132)	2,374	(1,744)
	FY2021 1Q	3,782	-	263	-	102	-	331	-	143	-	366	-	(870)	-	4,118	-

2-1:Major Indicators

Primary Item	Item	Unit	Note	FY2021	FY2022	FY2023 (Total Results)				FY2023 E
						Q1	Q2	Q3	Q4	
PL related	Operating profit	JPY billion		15.0	10.9	3.6				16.5
	Operating profit growth rate	%		(16.2%)	(27.1%)	+51.0%				+50.8%
	EBITDA	JPY billion		32.4	31.2	8.6				36.5
	Capital Expenditures	JPY billion	For tangible fixed assets	17.3	21.5	3.6				-
	Depreciation	JPY billion	Depreciation for tangible fixed assets.	12.7	14.6	3.6				-
	ROA	%	Ordinary profit / Average total assets at beginning and end of period	3.7%	2.2%	*2 2.7%				3.3%
	ROE	%	Net profit margin × Total asset turnover × Financial leverage	6.6%	3.1%	17.0%				7.6%
	Net profit margin	%	Net profit / Net sales	2.7%	1.1%	6.9%				2.9%
	Total asset turnover	Times	Net sales / Total assets at beginning and end of period	1.12	1.26	1.09				1.21
	Financial leverage	Times	Total assets / Equity	2.2	2.3	2.2				2.0
ROIC	%	Operating profit× (1-corporate tax rate) / (Interest-bearing debt + Equity)	3.1%	2.0%	2.5%				3.3%	
BS related	Total assets	JPY billion		416.6	468.8	496.1				440.0
	Interest-bearing debt	JPY billion		148.8	168.4	175.2				127.0
	Net interest-bearing debt	JPY billion		132.8	149.4	135.5				112.0
	Net operating capital	JPY billion		80.5	81.9	117.3				-
	Equity ratio	%		44.7%	43.3%	45.2%				50.1%
	Debt ratio	%		121.9%	127.1%	116.3%				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.	49.9	55.2	57.8				52.9
	Amortization of goodwill	JPY billion		2.2	2.6	0.7				2.6
	Goodwill (in a broad sense) / Net assets ratio	%		26%	26%	25%				23%
	D/E ratio	Times	Interest-bearing debt / Equity	0.80	0.83	0.78				0.58
Net D/E ratio	Times	Net interest-bearing debt (interest-bearing debt - cash and deposits) / equity capital	0.73	0.80	0.70				0.56	
CF related	Cash flows from operating activities	JPY billion		3.5	7.6	(2.1)				40.0
	Cash flows from investing activities	JPY billion		(18.8)	(16.5)	19.8				2.0
	Free cash flows	JPY billion		(15.3)	(8.9)	17.7				42.0
	Cash flows from financing activities	JPY billion		9.4	9.8	1.0				(46.0)
	CCC	Day		115	104	122				98

*1 If the previous year's figure has changed, the retroactively corrected figure is shown.

*2 ROA, ROE and ROIC for Q1 FY2023 are annualized figures for reference.

Capital expenditures

FY	Major expenditures		JPY billion
2023	Japan	Capital expenditures , etc.	1.3
Q1	Americas	Capital expenditures for Blommer, etc.	0.5
	Americas	Construction of Harald's No.2 plant, etc.	0.4
Total			3.6

Dividend history

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

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

In the first half of FY2023, we plan Net sales 265.0 billion yen, Operating profit 6.0 billion yen, and Profit attributable to owners of parent 10.0 billion yen. The progress rate to the forecast for the first half of FY2023 is 49% for Net sales, 60% for Operating Profit, and 91% for Profit attributable to owners of parent.

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

(Unit : JPY billion)

	FY2023 Q1 Results	FY2023 1H Forecast	FY2023 1H Progress Rate	FY2023 Forecast	FY2023 Progress Rate
Net Sales	131.1	265.0	49%	550.0	24%
Operating profit	3.6	6.0	60%	16.5	22%
Ordinary profit	3.3	5.0	65%	15.0	22%
Profit attributable to owners of parent	9.1	10.0	91%	16.0	57%

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	
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	
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

FY2023 FYE March 2024

Q1

<u>Page</u>	<u>Item</u>
8	Cover
9	FY2023 Q1 Pick out : Market and sales trends in each area
10	IR Supplement (1) : Sales volumes of major product categories (YOY)
11	IR Supplement (2) : Main raw material market price (~ the end of July, 2023)
12	IR Supplement (3) : Topics / Pick out

FY2023 Q1 Pick out : Market and sales trends in each area

Area	Q1 (Apr. - Jun. 2023) Market and sales trends
Japan	<p>Industrial Chocolate -Among sluggish sales for frozen confectionery and confectionery ingredients, sales for souvenir confectioneries and food service increased on inbound demand.</p>
	<p>Emulsified and Fermented Ingredients -Sales were firm mainly for souvenirs thanks to inbound demand. -Egg shortages resulted in partial shift in demand to cream.</p>
	<p>Soy-based Ingredients -Sales of granulated soy protein ingredients for beverage increased. -Sales of textured soy protein to home-meal replacement market were firm.</p>
America	<p>Vegetable Oils and Fats -Decline in raw material costs resulted in improved profitability among economic decline despite rising interest rates causing customers to continue postponing receipt of products as part of provisional logistics inventory adjustments.</p>
	<p>Industrial Chocolate (Q1: Feb. 2023 - Apr. 2023) -Customers continued postponing transactions as part of provisional logistics inventory adjustments amid economic decline and rising interest rates. In addition to increasing raw material inventory resulted in increased storage expenses.</p>
Brazil	<p>Industrial Chocolate -In spite of off-peak period in the first quarter, sales promotions contributed to food service sales.</p>
SE Asia	<p>Industrial Chocolate -Demand recovers trend in Indonesia and Australia as consumer activity recovers with shift to post-COVID-19 environment.</p>
China	<p>Emulsified and Fermented Ingredients -Compared to last year, sales improved on rebound from COVID-19 lockdowns but the recovery in economic activity has been slow.</p>
Europe	<p>Industrial Chocolate -Demand was firm on recovery in consumer activity with shift to post-COVID-19 environment.</p>

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

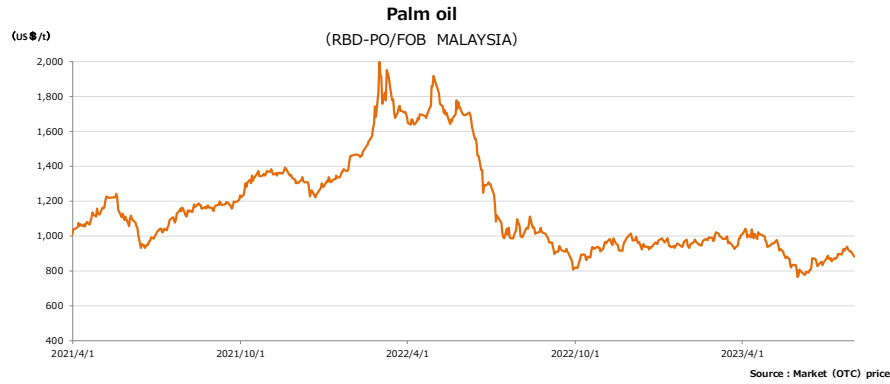
Segment	Area	Product	FY2021							FY2022							FY2023							FY2023 Q1 Key point	
			1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	4Q	2nd half	Total		
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBS,CBR,CBS)	96%	102%	99%	102%	98%	100%	100%	111%	106%	108%	91%	98%	94%	100%	92%								Sales to confectionery decreased.
	Americas		89%	112%	99%	100%	102%	101%	100%	113%	94%	103%	100%	77%	87%	96%	82%								Decreased due to delivery delays by customers.
	SE Asia		93%	98%	95%	96%	103%	99%	97%	107%	105%	106%	84%	88%	86%	95%	91%								Sales to confectionery decreased.
	China		72%	77%	75%	54%	63%	57%	66%	-*3	-*3	-*3	-*3	-*3	-*3	-*3	-*3								
	Europe		180%	153%	164%	135%	104%	118%	137%	109%	70%	88%	69%	80%	75%	81%	84%								Decreased YOY, but showed a recovery trend.
	Total		101%	110%	106%	102%	101%	102%	103%	108%	93%	100%	86%	85%	85%	92%	88%								
Industrial Chocolate	Japan	Chocolate (Including cocoa products)	114%	106%	110%	104%	97%	101%	105%	98%	96%	97%	93%	95%	94%	96%	97%							Sales to confectionery and cold confectionery decreased.	
	Americas (Brazil)		218%	123%	147%	102%	121%	111%	123%	112%	105%	108%	100%	102%	101%	104%	118%							Sales to food services and industrial use were firm.	
	SE Asia		117%	110%	113%	106%	106%	106%	109%	105%	109%	107%	103%	112%	108%	107%	107%							Sales to cold confectionery in Indonesia increased.	
	China		115%	83%	95%	106%	77%	93%	94%	77%	103%	91%	87%	110%	97%	94%	112%							Sales to confectionery were firm.	
	Europe		152%	125%	137%	152%	129%	139%	138%	120%	129%	125%	114%	111%	112%	118%	119%							Sales to souvenir market were strong.	
	Total (excluding Blommer)		133%	112%	120%	106%	108%	107%	113%	104%	105%	104%	98%	103%	100%	102%	108%								
	Blommer		106%	108%	107%	96%	98%	96%	101%	95%	92%	94%	87%	94%	90%	92%	84%								Decreased due to weak consumption.
	Total (including Blommer)		116%	110%	113%	100%	103%	102%	107%	99%	98%	98%	93%	98%	96%	97%	95%								
Emulsified and Fermented Ingredients	Japan	Whipping cream	119%	108%	113%	104%	102%	103%	108%	97%	106%	101%	104%	105%	104%	103%	108%							Sales to confectionery increased.	
		Margarine / Shortening	102%	98%	100%	98%	91%	94%	97%	104%	106%	105%	101%	104%	103%	104%	100%							Sales to souvenir market showed a recovery trend.	
	SE Asia	Whipping cream	157%	72%	105%	79%	124%	97%	101%	84%	134%	105%	86%	94%	90%	98%	89%							Sales to Japan decreased.	
	China	Margarine / Shortening	118%	94%	105%	121%	117%	119%	112%	124%	80%	102%	73%	83%	77%	89%	73%							Decreased due to market stagnation.	
		Filling	144%	111%	126%	123%	115%	119%	122%	88%	92%	90%	87%	87%	87%	88%	94%							Decreased due to market stagnation.	
Soy-based Ingredients	Japan	Soy protein ingredients	106%	103%	104%	102%	102%	103%	103%	96%	98%	97%	95%	92%	93%	95%	100%							Sales to home-meal replacement market were firm.	
		Soy protein foods	107%	96%	102%	100%	99%	99%	100%	105%	96%	101%	95%	94%	95%	98%	97%							Decreased in school lunch and meal delivery demand.	
		Functional ingredients	103%	99%	101%	99%	99%	99%	100%	87%	110%	97%	108%	120%	114%	104%	84%							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 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.

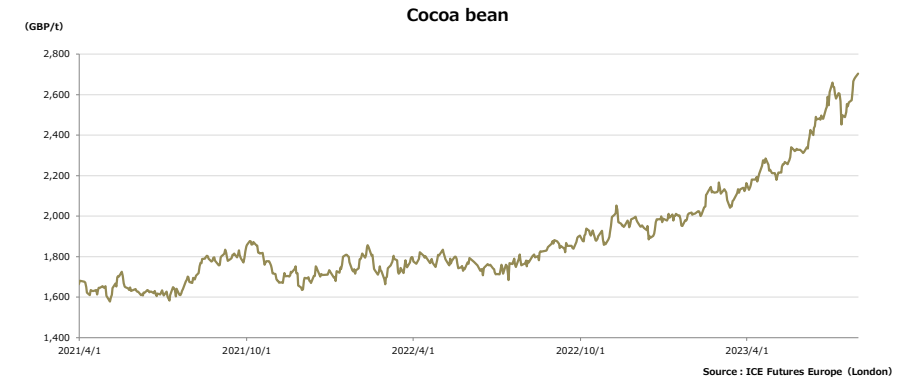
IR Supplement (2) : Main raw material market price (~ the end of July, 2023)



[Market conditions]
Declined temporarily due to the impact of soybean oil market depreciation but prices rose of supply concerns following Russia's suspension of the Ukraine grain export agreement.

[Strong factors]
Concerns of decreased production due to an El Nino, demand trends in China and India, and labor shortages.

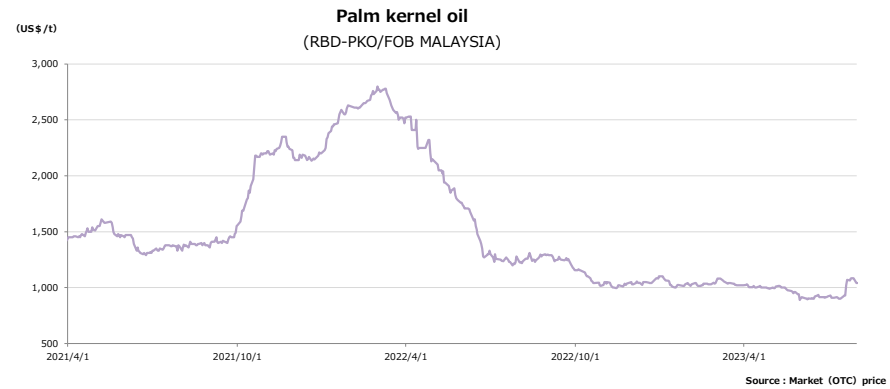
[Weak factors]
Decrease in competitiveness of palm oil prices, decline in demand on concerns of a global economic slowdown.



[Market conditions]
Transitioning at high prices on concerns of decline in production due to heavy rainfall in the Ivory Coast, West Africa and El Nino.

[Strong factors]
Decline in freight volume arriving to the Ivory Coast, concerns of production decline due to El Nino and heavy rains.

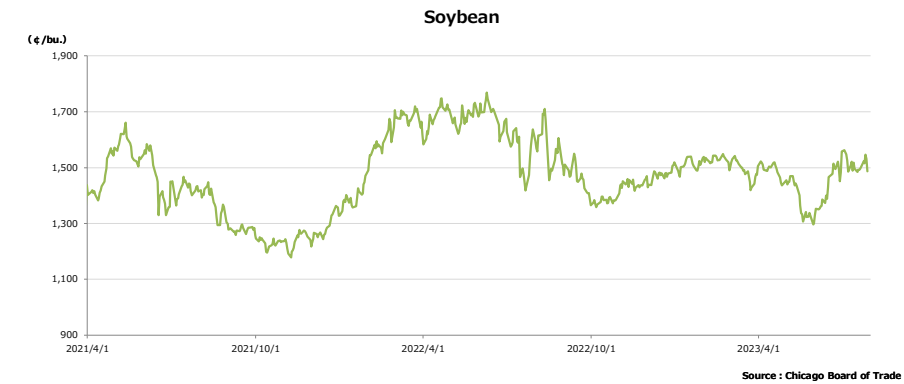
[Weak factors]
Ukraine situation, inflation, and interest rate hikes driving down demand. Milling volume decreased in Europe, North America, and Asia.



[Market conditions]
Prices were unchanged but concerns of decreased production due to an El Nino that formed in late July drove prices up.

[Strong factors]
El Nino and other climate concerns, increased imports in China and India.

[Weak factors]
Increase in palm kernel oil inventory.



[Market conditions]
US announcement of revisions to soybean crop acreage and inventory was linked to demand/supply constraints, causing prices to transition at high levels.

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

[Weak factors]
Favorable soybean harvests in Brazil. Soybean export demand is stagnant in US.

IR Supplement (3) : Topics/Pick out

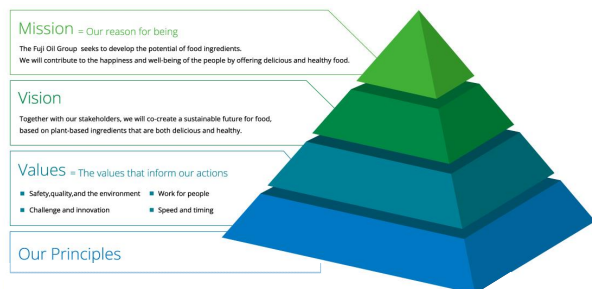
●FY2023 Topics (Date is the release date on the website)

Date	Topics
Apr 03, 2023	Revised the Vision in our Fuji Oil Group Management Philosophy
Apr 10, 2023	Notice Concerning Transfer of Fixed Assets and Recording of Extraordinary Gain through Consolidated Subsidiary
Apr 24, 2023	Emergency Support for Türkiye-Syria Earthquake

●Pick out

Revised the Vision in our Fuji Oil Group Management Philosophy

As of April 1, 2023, Fuji Oil Holdings Inc. has revised the Vision in our Fuji Oil Group Management Philosophy to state that “Together with our stakeholders, we will co-create a sustainable future for food, based on plant-based ingredients that are both delicious and healthy.” With the unyielding spirit of innovation, we’ve held since our founding, we have always continued to create new value. With the same sense of values, the Group will move forward toward growth and come together as a One Team under the Fuji Oil Group Management Philosophy.



Ippudo and Fuji Oil Co., Ltd. collaborative exhibition at the G7 Hiroshima Summit!

During the G7 Hiroshima Summit held May 19 (Fri.)–21 (Sun.) 2023, Fuji Oil Co., Ltd. and Chikaranomoto Holdings Co., Ltd. collaborated to provide plant-based ramen by Ippudo, which uses our MIRACORE® technology, to overseas media representatives at the presentation corner located in the International Media Center. We believe that providing delicious plant-based foods has the potential to help reduce the Earth's environmental load and resolve food limitations related to matters such as religion and health. Based on this belief, we have been working with Chikaranomoto Holdings Co., Ltd. on the co-creation of plant-based ramen. Moving forward, we will continue to promote initiatives related to co-creating a sustainable future for food.



Collaborated with cotta Co.,Ltd. to launch cotta tomorrow, a new EC media focused on the theme of health-friendly

Fuji Oil Co., Ltd. collaborated with cotta Co.,Ltd. one of Japan's largest EC sites offering over 20,000 items, including confectionery and bakery ingredients and recipes to launch cotta tomorrow. Launched on May 10, 2023, this new EC media platform operated by cotta focuses on the theme of health-friendly. Our Group Mid-Term Management Plan, Reborn 2024, outlines the policy of engaging in new sales formats and markets as part of challenging ourselves in new domains in order to strengthen our business platform. Through cotta tomorrow, we will gradually expand sales of plant-based products.

