

FUJI OIL HOLDINGS INC.
Financial Results Supplement Material

FY2023 FYE March 2024

1st Half

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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	Area	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
		2Q	End	2Q	Change	Rate of change	Plan
\$	P/L	133.97	135.47	141.00	+7.03	+5.2%	142.70
	B/S	144.81	133.53	149.58	+16.05	+12.0%	—
BRL	P/L	26.35	26.28	28.70	+2.35	+8.9%	29.10
	B/S	26.79	26.29	29.87	+3.58	+13.6%	—
€	P/L	138.73	140.97	153.39	+14.66	+10.6%	155.70
	B/S	142.32	145.72	158.00	+12.28	+8.4%	—
RMB	P/L	19.88	19.75	19.75	(0.13)	(0.7%)	19.80
	B/S	20.37	19.42	20.46	+1.04	+5.4%	—

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

- FY2023 2Q Blommer (\$) : P/L 136.68, B/S 140.09.

- P/L rate assumed for FY2023 Plan is revised on November, 2023.

1-1 : FY2023 2Q Consolidated Financial Results (3 months)

●Summary

Net sales : 140.0 billion yen, YOY -0.5 billion yen

Operating profit : 5.2billion yen, YOY +2.5 billion yen

Net sales : Net sales decreased due to lower sales volume by the transfer of fixed assets of Fuji Oil New Orleans on Vegetable Oils and Fats Business, despite the effect of yen depreciation and higher sales prices on Industrial Chocolate Business.
 Operating profit : Operating profit increased thanks to the effect of price revisions and others despite increased fixed cost for manufacturing due to inflation and decreased sales volume.

(Unit : JPY billion)

		FY2022 2Q	FY2023 2Q	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	52.2	47.1	(5.1)	Net sales decreased due to lower sales volume by the transfer of fixed assets of Fuji Oil New Orleans and declining prices for palm oil, our main raw material.
	Industrial Chocolate	57.6	61.6	+4.0	Net sales increased thanks to the effect of yen depreciation and higher raw material prices.
	Emulsified and Fermented Ingredients	22.1	22.2	+0.1	Net sales increased thanks to steady sales of whipping cream in Japan although sales volume decreased.
	Soy-based Ingredients	8.6	9.1	+0.5	Net sales increased thanks to higher raw material prices due to the effect of yen depreciation.
	Total	140.5	140.0	(0.5)	
Operating profit	Vegetable Oils and Fats	1.7	4.4	+2.7	Operating profit increased thanks to appropriate selling prices through stable raw material prices in Japan, Americas and Europe, and the transfer of fixed assets of Fuji Oil New Orleans, which recorded operating losses in the previous fiscal year.
	Industrial Chocolate	1.7	0.3	(1.4)	Operating profit decreased due to lower sales volume in North America, although sales volume for souvenir market and ice cream in Japan and ice cream in Southeast Asia increased.
	Emulsified and Fermented Ingredients	(0.2)	0.9	+1.0	Operating profit increased thanks to higher sales volume of whipping cream in Japan and improved profitability in Southeast Asia and China.
	Soy-based Ingredients	0.4	0.6	+0.2	Operating profit increased thanks to appropriate selling prices in Japan, although depreciation cost for a new plant in Europe increased.
	Group administrative expenses	(0.9)	(0.9)	(0.0)	
Total	2.7	5.2	+2.5		
Operating margin		1.9%	3.7%	+1.8pt	
Ordinary profit		2.0	5.0	+3.0	
Profit attributable to owners of parent		1.4	3.3	+1.9	

*Figures are rounded to the nearest JPY billion.

1-2 : FY2023 1H Consolidated Financial Results

● Summary

Net sales : 271.0 billion yen, YOY +2.6 billion yen

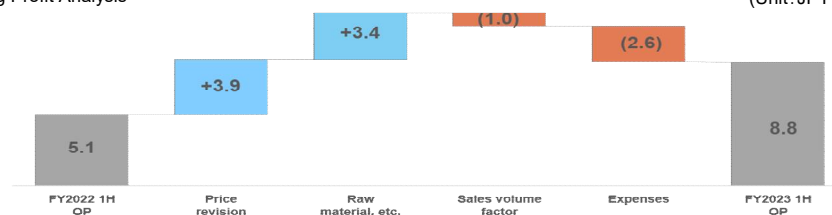
Operating profit : 8.8 billion yen, YOY +3.7 billion yen

Net sales : Net sales increased thanks to the effect of yen depreciation and higher sales prices on Industrial Chocolate Business despite lower sales volume by the transfer of fixed assets of Fuji Oil New Orleans on Vegetable Oils and Fats Business.

Operating profit : Operating profit increased thanks to improved profitability of Vegetable Oils and Fats Business in Japan, Americas and Europe despite lower sales volume on Industrial Chocolate Business in North America.

Operating Profit Analysis

(Unit: JPY billion)



		FY2022 1H	FY2023 1H	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	101.4	92.8	(8.6)	Net sales decreased due to the transfer of fixed assets of Fuji Oil New Orleans and declining prices for palm oil, our main raw material.
	Industrial Chocolate	105.5	116.6	+11.1	Net sales increased thanks to the effect of yen depreciation and higher raw material prices.
	Emulsified and Fermented Ingredients	44.6	43.6	(1.0)	Net sales decreased due to decreasing sales volume in Southeast Asia and China.
	Soy-based Ingredients	16.9	18.0	+1.1	Net sales increased thanks to higher raw material prices due to the effect of yen depreciation.
	Total	268.4	271.0	+2.6	
Operating profit	Vegetable Oils and Fats	3.3	7.5	+4.2	Operating profit increased thanks to appropriate selling prices through stable raw material prices in Japan, Americas and Europe, and the transfer of fixed assets of Fuji Oil New Orleans, which recorded operating losses in the previous fiscal year.
	Industrial Chocolate	2.6	0.7	(2.0)	Operating profit decreased due to lower sales volume in North America, although sales volume for souvenir market and ice cream in Japan and ice cream in Southeast Asia increased.
	Emulsified and Fermented Ingredients	0.0	1.4	+1.4	Operating profit increased thanks to higher sales volume of whipping cream in Japan and improved profitability in Southeast Asia and China.
	Soy-based Ingredients	0.9	1.0	+0.0	Operating profit increased thanks to appropriate selling prices in Japan, although depreciation cost for a new plant in Europe increased.
	Group administrative expenses	(1.9)	(1.8)	+0.0	
Total	5.1	8.8	+3.7		
Operating margin		1.9%	3.2%	+1.4pt	
Ordinary profit		5.4	8.3	+2.9	
Profit attributable to owners of parent		3.2	12.4	+9.1	Increase thanks to extraordinary income from the transfer of fixed assets of Fuji Oil New Orleans.

*Figures are rounded to the nearest JPY billion.

1-3 : FY2023 1H Consolidated Net sales & Operating profit (by Business, Area)

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 1H	27,740	+1,321	33,347	(6,737)	11,560	(5,366)	1,748	(24)	18,392	+2,236	92,789	(8,570)
	FY2022 1H	26,419	+6,433	40,084	+20,541	16,927	+7,861	1,772	+222	16,156	+4,617	101,360	+39,674
	FY2021 1H	19,986	-	19,543	-	9,066	-	1,550	-	11,539	-	61,686	-
Industrial Chocolate	FY2023 1H	21,386	+2,020	77,818	+5,898	9,159	+1,420	3,400	+356	4,846	+1,410	116,611	+11,105
	FY2022 1H	19,366	+1,165	71,920	+12,910	7,739	+2,223	3,043	+380	3,436	+1,220	105,505	+17,897
	FY2021 1H	18,201	-	59,010	-	5,516	-	2,663	-	2,216	-	87,608	-
Emulsified and Fermented Ingredients	FY2023 1H	28,313	+988	-	-	7,091	(1,029)	8,217	(985)	-	-	43,622	(1,026)
	FY2022 1H	27,325	+2,507	-	-	8,120	+2,723	9,203	+1,755	-	-	44,648	+6,983
	FY2021 1H	24,818	-	-	-	5,397	-	7,448	-	-	-	37,665	-
Soy-based Ingredients	FY2023 1H	17,546	+1,188	-	-	-	-	468	(57)	0	+0	18,014	+1,131
	FY2022 1H	16,357	(124)	-	-	-	-	525	(536)	-	-	16,883	(659)
	FY2021 1H	16,481	-	-	-	-	-	1,061	-	-	-	17,543	-
Net sales Total	FY2023 1H	94,987	+5,518	111,165	(839)	27,811	(4,975)	13,834	(710)	23,239	+3,646	271,038	+2,639
	FY2022 1H	89,468	+9,980	112,004	+33,451	32,787	+12,806	14,545	+1,821	19,593	+5,838	268,398	+63,895
	FY2021 1H	79,488	-	78,553	-	19,981	-	12,724	-	13,755	-	204,503	-

*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 1H	2,833	+1,918	2,428	+2,568	630	(1,715)	3	+96	1,507	+978	133	+351	-	-	7,536	+4,198
	FY2022 1H	915	(952)	(140)	(1,017)	2,346	+1,528	(93)	(70)	529	(30)	(218)	(382)	-	-	3,338	(924)
	FY2021 1H	1,867	-	877	-	818	-	(23)	-	559	-	164	-	-	-	4,263	-
Industrial Chocolate	FY2023 1H	2,646	+322	(2,900)	(2,921)	575	+411	14	+81	325	+179	30	(25)	-	-	691	(1,952)
	FY2022 1H	2,323	(386)	21	+118	164	+16	(66)	(41)	145	+96	56	+32	-	-	2,644	(166)
	FY2021 1H	2,709	-	(97)	-	148	-	(25)	-	49	-	24	-	-	-	2,810	-
Emulsified and Fermented Ingredients	FY2023 1H	1,385	+598	-	-	(126)	+520	184	+386	-	-	2	(101)	-	-	1,446	+1,403
	FY2022 1H	787	+59	-	-	(647)	(310)	(201)	(578)	-	-	103	(83)	-	-	42	(912)
	FY2021 1H	728	-	-	-	(337)	-	377	-	-	-	186	-	-	-	954	-
Soy-based Ingredients	FY2023 1H	1,197	+272	-	-	-	-	113	(38)	(391)	(256)	52	+58	-	-	972	+36
	FY2022 1H	924	(681)	-	-	-	-	152	(83)	(134)	+3	(6)	(56)	-	-	935	(817)
	FY2021 1H	1,605	-	-	-	-	-	235	-	(137)	-	50	-	-	-	1,753	-
Consolidated adjustment	FY2023 1H	67	(24)	(11)	(7)	21	+29	1	(9)	67	+139	(150)	(115)	-	-	(4)	+10
	FY2022 1H	92	(41)	(3)	(2)	(7)	(11)	10	(13)	(71)	(103)	(34)	+158	-	-	(14)	(14)
	FY2021 1H	133	-	(1)	-	4	-	23	-	32	-	(192)	-	-	-	-	-
Group administrative expenses	FY2023 1H	-	-	-	-	-	-	-	-	-	-	-	-	(1,842)	+38	(1,842)	+38
	FY2022 1H	-	-	-	-	-	-	-	-	-	-	-	-	(1,880)	(11)	(1,880)	(11)
	FY2021 1H	-	-	-	-	-	-	-	-	-	-	-	-	(1,869)	-	(1,869)	-
Operating profit Total	FY2023 1H	8,129	+3,086	(484)	(360)	1,102	(753)	317	+516	1,509	+1,041	68	+166	(1,842)	+38	8,800	+3,735
	FY2022 1H	5,042	(2,001)	(123)	(902)	1,856	+1,222	(199)	(787)	468	(35)	(98)	(331)	(1,880)	(11)	5,065	(2,848)
	FY2021 1H	7,043	-	779	-	634	-	588	-	503	-	233	-	(1,869)	-	7,913	-

2-1:Major Indicators

Primary Item	Item	Unit	Note	FY2021	FY2022	FY2023 (Total Results)				FY2023 Plan
						1Q	2Q	3Q	4Q	
PL related	Operating profit	JPY billion		15.0	10.9	3.6	8.8			16.5
	Operating profit growth rate	%		(16.2%)	(27.1%)	+51.0%	+73.7%			+50.8%
	EBITDA	JPY billion		32.4	31.2	8.6	18.9			36.5
	Capital Expenditures	JPY billion	For tangible fixed assets	17.3	21.5	3.6	7.0			-
	Depreciation	JPY billion	Depreciation for tangible fixed assets	12.7	14.6	3.6	7.2			-
	ROA	%	Ordinary profit / Average total assets at beginning and end of period	3.7%	2.2%	*2 2.7%	3.4%			3.3%
	ROE	%	Net profit margin × Total asset turnover × Financial leverage	6.6%	3.1%	17.0%	11.4%			7.6%
	Net profit margin	%	Net profit / Net sales	2.7%	1.1%	6.9%	4.6%			2.9%
	Total asset turnover	Times	Net sales / Total assets at beginning and end of period	1.12	1.26	1.09	1.12			1.21
	Financial leverage	Times	Total assets / Equity	2.2	2.3	2.2	2.2			2.0
ROIC	%	Operating profit × (1-corporate tax rate) / (Interest-bearing debt + Equity)	3.1%	2.0%	2.5%	3.0%			3.3%	
BS related	Total assets	JPY billion		416.6	468.8	496.1	503.4			440.0
	Interest-bearing debt	JPY billion		148.8	168.4	175.2	169.1			127.0
	Net interest-bearing debt	JPY billion		132.8	149.4	135.5	140.9			112.0
	Net operating capital	JPY billion		80.5	81.9	117.3	123.5			-
	Equity ratio	%		44.7%	43.3%	45.2%	46.2%			50.1%
	Debt ratio	%		121.9%	127.1%	116.3%	111.6%			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	58.4			52.9
	Amortization of goodwill	JPY billion		2.2	2.6	0.7	1.3			2.6
	Goodwill (in a broad sense) / Net assets ratio	%		26%	26%	25%	24%			23%
	D/E ratio	Times	Interest-bearing debt / Equity	0.80	0.83	0.78	0.73			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	0.71			0.56	
CF related	Cash flows from operating activities	JPY billion		3.5	7.6	(2.1)	(1.6)			40.0
	Cash flows from investing activities	JPY billion		(18.8)	(16.5)	19.8	16.4			2.0
	Free cash flows	JPY billion		(15.3)	(8.9)	17.7	14.8			42.0
	Cash flows from financing activities	JPY billion		9.4	9.8	1.0	(6.9)			(46.0)
	CCC	Day		115	104	122	117			98

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

*2 ROA, ROE and ROIC for 1Q and 2Q FY2023 are annualized figures for reference.

Capital expenditures

FY	Major expenditures		JPY billion
2023	Japan	Capital expenditures , etc.	2.3
1st half	Americas	Capital expenditures for Blommer, etc.	1.3
	Americas	Construction of Harald's No.2 plant, etc.	0.9
Total			7.0

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

● 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 to decrease in net sales YOY due to stable raw material prices for palm oil and the transfer of fixed assets of Fuji Oil New Orleans, despite the effect of yen depreciation.
 Operating profit : Planning to increase in operating profit YOY thanks to improved profitability responding to stable raw material prices and the transfer of fixed assets of Fuji Oil New Orleans, which recorded operating losses in the previous fiscal year, despite lower sales volume on Industrial Chocolate Business in North America.

(Unit : JPY billion)

	FY2022 Results	FY2023 Rev.Forecast	YOY	FY2023 Init.Forecast	Factors	
Net sales	Vegetable Oils and Fats	203.4	180.9	(22.5)	183.5	Planning on decrease in net sales due to lower sales volume resulting from the transfer of fixed assets of Fuji Oil New Orleans.
	Industrial Chocolate	228.5	243.4	+14.9	235.2	Planning on increase in net sales thanks to the effect of yen depreciation and higher sales volume in Brazil and Europe.
	Emulsified and Fermented Ingredients	91.2	88.8	(2.4)	95.3	Planning on decrease in net sales due to lower sales volume in Southeast Asia despite steady sales volume in Japan.
	Soy-based Ingredients	34.3	36.9	+2.6	36.0	Planning on increase in net sales thanks to higher raw material prices due to the effect of yen depreciation.
	Total	557.4	550.0	(7.4)	550.0	
Operating profit	Vegetable Oils and Fats	7.0	11.5	+4.5	8.5	Planning on increase in operating profit thanks to improved profitability in Japan, Americas and Europe, despite decrease operating profit in Southeast Asia, which recorded favorable performance in the previous fiscal year.
	Industrial Chocolate	5.0	5.5	+0.5	8.2	Planning on increase in operating profit thanks to higher sales volume in Brazil and Europe despite lower sales volume in North America.
	Emulsified and Fermented Ingredients	1.5	2.9	+1.4	3.1	Planning on increase in operating profit thanks to higher sales volume of whipping cream in Japan and improved profitability in China and Southeast Asia.
	Soy-based Ingredients	1.3	0.9	(0.4)	1.0	Planning on decrease in operating profit due to increased depreciation cost for a new plant in Europe.
	Group administrative expenses	(3.8)	(4.2)	(0.4)	(4.4)	
Total	10.9	16.5	+5.6	16.5		
Operating margin	2.0%	3.0%	+1.0pt	3.0%		
Ordinary profit	9.7	15.0	+5.3	15.0		
Profit attributable to owners of parent	6.1	16.0	+9.9	16.0	Increase thanks to extraordinary income from the transfer of fixed assets of Fuji Oil New Orleans.	

*Figures are rounded to the nearest JPY billion.

3-2 : FY2023 Consolidated Financial Forecast (by Business, Area)
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 Rev.Forecast	55,800	(632)	66,000	(13,217)	22,000	(8,858)	3,100	(274)	34,000	+436	180,900	(22,548)
	2023 Init.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	-	79,217	-	30,858	-	3,374	-	33,564	-	203,448	-
Industrial Chocolate	2023 Rev.Forecast	44,600	+2,352	163,000	+9,676	20,000	+1,832	6,600	(867)	9,200	+1,896	243,400	+14,887
	2023 Init.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	-	153,324	-	18,168	-	7,467	-	7,304	-	228,513	-
Emulsified and Fermented Ingredients	2023 Rev.Forecast	57,800	+103	-	-	13,500	(2,571)	17,500	+105	-	-	88,800	(2,364)
	2023 Init.Forecast	58,700	+1,003	-	-	17,600	+1,529	19,000	+1,605	-	-	95,300	+4,136
	2022 Results	57,697	-	-	-	16,071	-	17,395	-	-	-	91,164	-
Soy-based Ingredients	2023 Rev.Forecast	36,000	+2,752	-	-	-	-	899	(136)	1	+1	36,900	+2,616
	2023 Init.Forecast	34,800	+1,552	-	-	-	-	1,100	+65	100	+100	36,000	+1,716
	2022 Results	33,248	-	-	-	-	-	1,035	-	-	-	34,284	-
Net sales Total	2023 Rev.Forecast	194,200	+4,573	229,000	(3,542)	55,500	(9,597)	28,099	(1,174)	43,201	+2,332	550,000	(7,410)
	2023 Init.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	-	232,542	-	65,097	-	29,273	-	40,869	-	557,410	-

* 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 Rev.Forecast	4,408	+458	3,293	+4,231	1,814	(1,145)	(157)	+30	2,089	+706	27	+172	-	-	11,474	+4,453
	2023 Init.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	-	(938)	-	2,959	-	(187)	-	1,383	-	(145)	-	-	-	7,021	-
Industrial Chocolate	2023 Rev.Forecast	5,137	(492)	(1,269)	+757	1,255	+373	(197)	(235)	503	+128	28	(45)	-	-	5,457	+484
	2023 Init.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	-	(2,026)	-	882	-	38	-	375	-	73	-	-	-	4,973	-
Emulsified and Fermented Ingredients	2023 Rev.Forecast	2,443	+280	-	-	38	+470	419	+604	-	-	32	+86	-	-	2,932	+1,442
	2023 Init.Forecast	2,023	(140)	-	-	215	+647	786	+971	-	-	33	+87	-	-	3,058	+1,568
	2022 Results	2,163	-	-	-	(432)	-	(185)	-	-	-	(54)	-	-	-	1,490	-
Soy-based Ingredients	2023 Rev.Forecast	1,249	(97)	-	-	-	-	363	+79	(794)	(418)	37	+15	-	-	855	(422)
	2023 Init.Forecast	1,330	(16)	-	-	-	-	380	+96	(724)	(348)	40	+18	-	-	1,026	(251)
	2022 Results	1,346	-	-	-	-	-	284	-	(376)	-	22	-	-	-	1,277	-
Consolidated adjustment	2023 Rev.Forecast	-	(158)	-	+8	-	+52	-	(16)	-	+133	-	+10	-	-	-	+30
	2023 Init.Forecast	-	(158)	-	+8	-	+52	-	(16)	-	+133	-	+10	-	-	-	+30
	2022 Results	158	-	(8)	-	(52)	-	16	-	(133)	-	(10)	-	-	-	(30)	-
Group administrative expenses	2023 Rev.Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,218)	(426)	(4,218)	(426)
	2023 Init.Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,355)	(563)	(4,355)	(563)
	2022 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,792)	-	(3,792)	-
Operating profit Total	2023 Rev.Forecast	13,237	(10)	2,024	+4,997	3,107	(249)	428	+461	1,798	+550	124	+238	(4,218)	(426)	16,500	+5,560
	2023 Init.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	-	(2,973)	-	3,356	-	(33)	-	1,248	-	(114)	-	(3,792)	-	10,940	-

FUJI OIL HOLDINGS INC.
IR Supplement Material

FY2023 FYE March 2024

1st Half

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FY2023 2Q Pick out : Market and sales trends in each area

Area	2Q (Jul.- Sep. 2023) Market and sales trends
Japan	<p>Industrial Chocolate</p> <ul style="list-style-type: none"> -Sales were firm mainly for souvenir market thanks to a recovery in consumer behavior. -Sales were recovery trend for ice cream.
	<p>Emulsified and Fermented Ingredients</p> <ul style="list-style-type: none"> -Sales to souvenir market recovered thanks to a recovery in consumer behavior, in addition to continued firm sales of whipping cream at supermarkets. -Demand for whipping cream substitutes in certain products due to an egg shortage returned to normal.
	<p>Soy-based Ingredients</p> <ul style="list-style-type: none"> -Sales of granulated soy protein for beverage increased year-on-year. -The new adoption of textured soy protein for use in food service advanced.
America	<p>Vegetable Oils and Fats</p> <ul style="list-style-type: none"> -Demand for commodity oils and fats was firm. On the other hand, a decline in chocolate consumption caused a delay in the improvement of sales of vegetable fats for chocolate.
	<p>Industrial Chocolate (2Q: May 2023 - Jul. 2023)</p> <ul style="list-style-type: none"> -Customers continued postponing transactions as part of provisional logistics inventory adjustments amid economic downturn and rising interest rates. -Chocolate sales volume continued to decline.
Brazil	<p>Industrial Chocolate</p> <ul style="list-style-type: none"> -In spite of off-peak period in the 2nd quarter, sales promotions contributed to firm sales.
SE Asia	<p>Industrial Chocolate</p> <ul style="list-style-type: none"> -Demand recovers trend in Indonesia and Australia as a recovery in consumer behavior with shift to post-COVID-19 environment.
China	<p>Emulsified and Fermented Ingredients</p> <ul style="list-style-type: none"> -Sales volume is on a gradual recovery trend despite the impact of economic downturn.
Europe	<p>Industrial Chocolate</p> <ul style="list-style-type: none"> -Demand was firm on a recovery in consumer behavior with shift to post-COVID-19 environment.

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

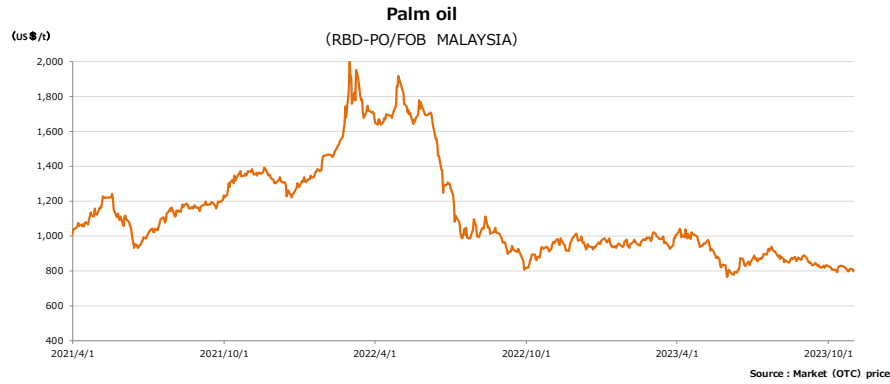
Business	Area	Product	FY2021							FY2022							FY2023							FY2023 Q2 Key point	
			1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	4Q	2nd half	Total		
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBS,CBR,CBS)	96%	102%	99%	102%	98%	100%	100%	111%	106%	108%	91%	98%	94%	100%	92%	91%	91%						Sales to confectionery distribution decreased.
	Americas		89%	112%	99%	100%	102%	101%	100%	113%	94%	103%	100%	77%	87%	96%	82%	91%	86%						Decreased due to delays in customer transactions.
	SE Asia		93%	98%	95%	96%	103%	99%	97%	107%	105%	106%	84%	88%	86%	95%	91%	87%	89%						Sales to confectionery distribution decreased.
	China		72%	77%	75%	54%	63%	57%	66%	-*3	-*3	-*3	-*3	-*3	-*3	-*3	-*3	-*3	-*3						
	Europe		180%	153%	164%	135%	104%	118%	137%	109%	70%	88%	69%	80%	75%	81%	84%	124%	102%						Last year, sales were stagnant due to delays in customer transactions but sales are on a recovery trend this fiscal year.
	Total		101%	110%	106%	102%	101%	102%	103%	108%	93%	100%	86%	85%	85%	92%	88%	96%	92%						
Industrial Chocolate	Japan	Chocolate (Including cocoa products)	114%	106%	110%	104%	97%	101%	105%	98%	96%	97%	93%	95%	94%	96%	97%	101%	99%						Sales to souvenir market were firm. Sales to ice cream showed a recovery trend.
	Americas (Brazil)		218%	123%	147%	102%	121%	111%	123%	112%	105%	108%	100%	102%	101%	104%	118%	110%	113%						Sales to food services were firm.
	SE Asia		117%	110%	113%	106%	106%	106%	109%	105%	109%	107%	103%	112%	108%	107%	107%	109%	108%						Sales to ice cream and bakeries were firm.
	China		115%	83%	95%	106%	77%	93%	94%	77%	103%	91%	87%	110%	97%	94%	112%	76%	89%						Decreased due to economic downturn.
	Europe		152%	125%	137%	152%	129%	139%	138%	120%	129%	125%	114%	111%	112%	118%	119%	106%	112%						Sales to souvenir market were strong.
	Total (excluding Blommer)		133%	112%	120%	106%	108%	107%	113%	104%	105%	104%	98%	103%	100%	102%	108%	104%	106%						
	Blommer		106%	108%	107%	96%	98%	96%	101%	95%	92%	94%	87%	94%	90%	92%	84%	89%	86%						Decreased due to weak consumption.
	Total (including Blommer)		116%	110%	113%	100%	103%	102%	107%	99%	98%	98%	93%	98%	96%	97%	95%	96%	96%						
Emulsified and Fermented Ingredients	Japan	Whipping cream	119%	108%	113%	104%	102%	103%	108%	97%	106%	101%	104%	105%	104%	103%	108%	107%	107%						Sales to confectionery increased.
		Margarine / Shortening	102%	98%	100%	98%	91%	94%	97%	104%	106%	105%	101%	104%	103%	104%	100%	99%	99%						Largely unchanged year on year despite the impact of a reduction in product volume in customers.
	SE Asia	Whipping cream	157%	72%	105%	79%	124%	97%	101%	84%	134%	105%	86%	94%	90%	98%	89%	74%	81%						Sales to Southeast Asia market decreased.
	China	Margarine / Shortening	118%	94%	105%	121%	117%	119%	112%	124%	80%	102%	73%	83%	77%	89%	73%	118%	90%						Recovery trend thanks to sales promotion.
		Filling	144%	111%	126%	123%	115%	119%	122%	88%	92%	90%	87%	87%	87%	88%	94%	94%	94%						Decreased due to economic downturn.
Soy-based Ingredients	Japan	Soy protein ingredients	106%	103%	104%	102%	102%	103%	96%	98%	97%	95%	92%	93%	95%	100%	97%	98%							Sales to home-meal replacement decreased.
		Soy protein foods	107%	96%	102%	100%	99%	99%	100%	105%	96%	101%	95%	94%	95%	98%	97%	91%	94%						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%	86%	85%						Sales to beverage were firm. Sales to home-meal replacement decreased.

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

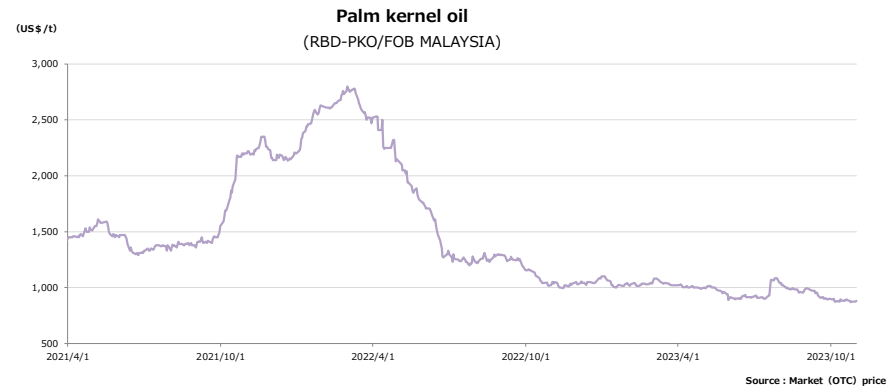
*2: For companies that changed fiscal year end in FY2022Q4, comparison is made with the same month of the previous year.

*3: Vegetable fats for chocolate in China are not disclosed due to low volume.

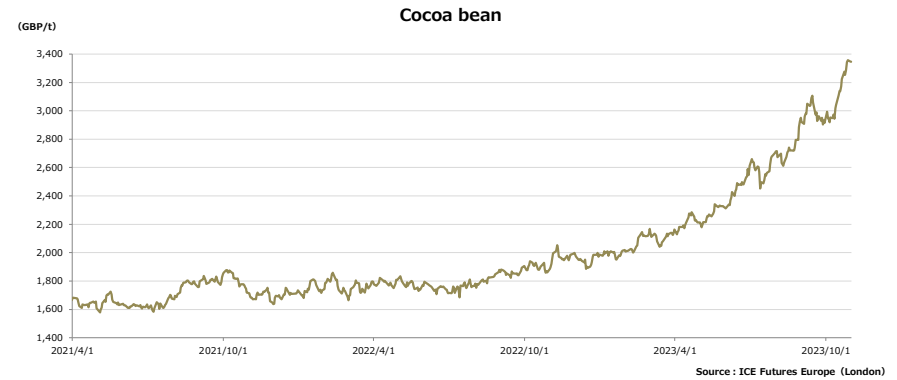
IR Supplement (2) : Main raw material market price (~ the end of Oct, 2023)



[Market conditions]
Sales price competition is limited due to being in a period of mass production as well as having plentiful inventory.
[Strong factors]
Concerns of decreased production due to an El Nino.
Concerns about supply constraints on petroleum due to worsening conditions in the Middle East.
[Weak factors]
Ample inventories in China and India, inventory increase in Malaysia.



[Market conditions]
Prices were stable thanks to stable production and plentiful inventory amid concerns about the impact of weather.
[Strong factors]
Concerns of decreased production due to an El Nino.
[Weak factors]
Increase in palm kernel oil inventory.



[Market conditions]
Decline in freight volume arriving to the Ivory Coast, prices continue to rise due to harvest instability caused by a lack of transparency concerning the future of the economy in Ghana and an ongoing trend of speculative investors driving up prices.
[Strong factors]
Decline in freight volume arriving to the Ivory Coast, concerns of production decline due to weather factors.
[Weak factors]
Ukraine situation, inflation, and interest rate hikes driving down demand. Milling volume decreased in Europe, North America, and Asia.



[Market conditions]
Prices declined on improvements in US soybean crops and favorable harvests for soybeans in Brazil.
[Strong factors]
Decrease in net production due to weather concerns. Firm oil extraction demand in US.
Concerns about supply constraints on petroleum due to worsening conditions in the Middle East.
[Weak factors]
Favorable soybean harvests in Brazil. Concerns of demand decline in China.

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
Sep 08, 2023	Using sensory evaluations to improve flavor of plant-based foods "Identifying the difference in deliciousness between animal-based and plant-based tonkotsu-style soup"
Sep 29, 2023	Release of Integrated Report 2023
Oct 27, 2023	Release of Sustainability Report 2023

●Pick out

Release of Integrated Report 2023 and Sustainability Report 2023

The Integrated Report provides an overview of the Group's business activities and outlines its medium-to-long-term strategies. This information provides the basis for our series of discussions with our stakeholders, intended to enhance our corporate value. The Sustainability Report complements the ESG information. It describes our approach and efforts to the impact on the sustainability of society.



Launched sales of MIRA-Dashi® C400

In September 2023, Fuji Oil Co., Ltd. launched sales of MIRA-Dashi® C400, a new plant-based dashi (soup stock) that incorporates MIRACORE®. MIRA-Dashi® C400 is unique for providing a flavor similar to katsuo-dashi (bonito soup stock) without using any animal-based ingredients or aromatics. In addition to use in Japanese cuisine, MIRA-Dashi® C400 can be used in a wide variety of dishes with a seafood flavor profile. We will continue applying MIRACORE® towards activities that bring satisfaction in all food genres.



Concluded a partnership agreement with Degas Ltd.

Fuji Oil Holdings Inc. has partnered with Degas Ltd. to promote sustainable procurement of Shea Kernels. We will continue activities to sustainability and efficiency of sustainable procurement of Shea Kernels responding to support for farmers in the Northern Region of Ghana, introduction of traceability system and technical guidance on aggregation and quality control through Fuji Oil Ghana Ltd.

