

FUJI OIL HOLDINGS INC.
Financial Results Supplement Material

FY2023 FYE March 2024

3Q

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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 changed 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 immaterial, 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)

The Recording of Extraordinary Loss for Blommer

We recorded the extraordinary losses of 10.1 billion yen (71 million US\$), consisting of impairment loss* of 6.4 billion yen on goodwill and impairment loss of 3.7 billion yen on tangible assets of Blommer in the third quarter of fiscal 2023.

* Impairment loss on goodwill indicated in these materials refers to the additional amortization cost of goodwill due to impairment accounting for subsidiary shares in accordance with the provisions of Section 32 of the Practical Guidelines on Accounting Standards for Capital Consolidation Procedures in Preparing Consolidated Financial Statements (The Japanese Institute of Certified Public Accountants, Accounting Practice Committee Statement No. 7, October 28, 2022).

Main exchange rate

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

		FY2022	FY2022	FY2023	YOY		FY2023
		3Q	End	3Q	Change	Rate of change	Plan
\$	P/L	136.51	135.47	143.29	+6.78	+5.0%	142.70
	B/S	132.70	133.53	141.83	+8.30	+6.2%	—
BRL	P/L	26.55	26.28	29.08	+2.53	+9.5%	29.10
	B/S	25.43	26.29	29.30	+3.01	+11.4%	—
€	P/L	140.59	140.97	155.29	+14.70	+10.5%	155.70
	B/S	141.47	145.72	157.12	+11.40	+7.8%	—
RMB	P/L	19.88	19.75	19.98	+0.10	+0.5%	19.80
	B/S	19.01	19.42	19.93	+0.51	+2.6%	—

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

- FY2023 3Q Blommer (\$) : P/L 140.25, B/S 149.96

- P/L rate assumed for FY2023 Plan was revised on February, 2024

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

●Summary

Net sales : 150.5 billion yen, YOY +2.2 billion yen

Operating profit : 4.1 billion yen, YOY +0.4 billion yen

●Net sales: Net sales increased due to higher sales prices to reflect higher raw material prices and the effect of yen depreciation on Industrial Chocolate Business, despite declined sales prices to reflect falling prices for palm oil, our main raw material, and lower sales 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 in the Americas and Europe on Vegetable Oils and Fats Business, and higher sales of whipping cream in Japan on Emulsified and Fermented Ingredients Business, despite decreased sales volume against stagnant demand in the confectionery market and increased fixed cost in the U.S. on Industrial Chocolate Business.

(Unit : JPY billion)

		FY2022 3Q	FY2023 3Q	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	52.3	46.9	(5.4)	Net sales decreased due to declined sales prices to reflect falling prices for palm oil, our main raw material, and lower sales by the transfer of fixed assets of Fuji Oil New Orleans.
	Industrial Chocolate	61.9	70.1	+8.2	Net sales increased thanks to higher sales prices to reflect higher raw material prices, increased sales volume in Brazil and Europe, and the effect of yen depreciation.
	Emulsified and Fermented Ingredients	25.2	24.3	(0.9)	Net sales decreased due to lower sales volume and declined sales prices to reflect falling raw material prices in Southeast Asia and China.
	Soy-based Ingredients	8.9	9.2	+0.3	Net sales increased thanks to higher sales prices to reflect higher raw material prices due to the effect of yen depreciation.
	Total	148.3	150.5	+2.2	
Operating profit	Vegetable Oils and Fats	1.9	4.2	+2.3	Operating profit increased thanks to improved profitability in the 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	1.4	(1.0)	(2.4)	Operating profit decreased due to lower sales volume against stagnant demand in the confectionery market and worsening of profitability caused by soaring raw material prices and increased fixed cost in the U.S., although sales volume increased in Japan, Southeast Asia and Europe.
	Emulsified and Fermented Ingredients	0.9	1.6	+0.7	Operating profit increased thanks to higher sales volume of whipping cream in Japan and improved profitability in China.
	Soy-based Ingredients	0.4	0.3	(0.1)	Operating profit decreased due to increased depreciation cost for a new plant in Europe.
	Group administrative expenses	(0.9)	(1.0)	(0.1)	
	Total	3.7	4.1	+0.4	
Operating margin		2.5%	2.7%	+0.2pt	
Ordinary profit		3.0	3.3	+0.3	
Profit attributable to owners of parent		1.8	(7.4)	(9.2)	Profit decreased significantly due to extraordinary loss for Blommer on Industrial Chocolate Business.

*Figures are rounded to the nearest JPY billion.

1-2 : FY2023 3Q Consolidated Financial Results Total

●Summary

Net sales : 421.5 billion yen, YOY +4.9 billion yen

Operating profit : 12.9 billion yen, YOY +4.1 billion yen

- Net sales: Net sales increased due to higher sales prices to reflect higher raw material prices and the effect of yen depreciation on Industrial Chocolate Business, despite declined sales prices to reflect falling prices for palm oil, our main raw material, and lower sales 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 in Japan, the Americas and Europe on Vegetable Oils and Fats Business, despite decreased sales volume against stagnant demand in the confectionery market and increased fixed cost in the U.S. on Industrial Chocolate Business.

(Unit : JPY billion)

	FY2022 3Q Total	FY2023 3Q Total	YOY	Factors of change (YOY)	
Net sales	Vegetable Oils and Fats	153.7	139.7	(14.0)	Net sales decreased due to declined sales prices to reflect falling prices for palm oil, our main raw material, and lower sales by the transfer of fixed assets of Fuji Oil New Orleans.
	Industrial Chocolate	167.4	186.8	+19.3	Net sales increased thanks to higher sales prices to reflect higher raw material prices, increased sales volume in Brazil and Europe, and the effect of yen depreciation.
	Emulsified and Fermented Ingredients	69.8	67.9	(1.9)	Net sales decreased due to lower sales volume and declined sales prices to reflect falling raw material prices in Southeast Asia and China.
	Soy-based Ingredients	25.8	27.2	+1.4	Net sales increased thanks to higher sales prices to reflect higher raw material prices due to the effect of yen depreciation.
	Total	416.7	421.5	+4.9	
Operating profit	Vegetable Oils and Fats	5.2	11.7	+6.5	Operating profit increased thanks to improved profitability to reflect stable raw material prices in Japan, the 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	4.1	(0.3)	(4.4)	Operating profit decreased due to lower sales volume against stagnant demand in the confectionery market and worsening of profitability caused by soaring raw material prices and increased fixed cost in the U.S., despite increases in sales volume in Japan, Southeast Asia and Europe.
	Emulsified and Fermented Ingredients	0.9	3.0	+2.1	Operating profit increased thanks to higher sales volume of whipping cream in Japan and improved profitability in Southeast Asia and China.
	Soy-based Ingredients	1.3	1.3	(0.1)	Operating profit decreased due to increased depreciation cost for a new plant in Europe.
	Group administrative expenses	(2.8)	(2.9)	(0.0)	
Total	8.8	12.9	+4.1		
Operating margin	2.1%	3.1%	+1.0pt		
Ordinary profit	8.4	11.6	+3.3		
Profit attributable to owners of parent	5.1	5.0	(0.1)	Profit decreased due to extraordinary loss for Blommer on Industrial Chocolate Business despite extraordinary income from the transfer of fixed assets of Fuji Oil New Orleans on Vegetable Oils and Fats Business.	

*Figures are rounded to the nearest JPY billion.

1-3 : FY2023 3Q 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 3Q	43,316	+1,154	48,389	(11,391)	18,683	(5,589)	2,453	(240)	26,836	+2,087	139,679	(13,979)
	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	-	30,349	-	14,538	-	2,226	-	17,299	-	96,435	-
Industrial Chocolate	FY2023 3Q	34,339	+2,861	125,161	+11,944	14,523	+2,567	5,667	+239	7,059	+1,696	186,752	+19,310
	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	-	90,944	-	8,800	-	4,922	-	3,497	-	137,822	-
Emulsified and Fermented Ingredients	FY2023 3Q	44,756	+988	-	-	10,574	(1,746)	12,553	(1,164)	-	-	67,884	(1,922)
	FY2022 3Q	43,768	+4,584	-	-	12,320	+3,894	13,718	+1,842	-	-	69,807	+10,318
	FY2021 3Q	39,184	-	-	-	8,426	-	11,876	-	-	-	59,488	-
Soy-based Ingredients	FY2023 3Q	26,623	+1,641	-	-	-	-	598	(198)	0	+0	27,222	+1,443
	FY2022 3Q	24,981	+389	-	-	-	-	797	(799)	-	-	25,779	(410)
	FY2021 3Q	24,592	-	-	-	-	-	1,596	-	-	-	26,189	-
Net Sales Total	FY2023 3Q	149,036	+6,646	173,550	+553	43,781	(4,768)	21,273	(1,364)	33,896	+3,784	421,538	+4,851
	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	-	121,294	-	31,766	-	20,622	-	20,796	-	319,936	-

*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 3Q	4,457	+1,741	3,421	+4,141	1,307	(1,485)	4	+165	2,409	+1,736	141	+200	-	-	11,742	+6,499
	FY2022 3Q	2,716	(326)	(719)	(975)	2,793	+1,316	(161)	(152)	672	(193)	(59)	(93)	-	-	5,242	(422)
	FY2021 3Q	3,042	-	256	-	1,477	-	(9)	-	865	-	34	-	-	-	5,665	-
Industrial Chocolate	FY2023 3Q	4,758	+523	(6,750)	(5,825)	978	+627	131	+106	577	+250	37	(39)	-	-	(266)	(4,357)
	FY2022 3Q	4,234	(584)	(925)	(801)	351	+27	25	(76)	326	+224	77	+60	-	-	4,090	(1,150)
	FY2021 3Q	4,818	-	(124)	-	324	-	101	-	102	-	17	-	-	-	5,241	-
Emulsified and Fermented Ingredients	FY2023 3Q	2,794	+998	-	-	(195)	+429	396	+652	-	-	8	(13)	-	-	3,003	+2,066
	FY2022 3Q	1,795	+218	-	-	(624)	(68)	(256)	(703)	-	-	21	(159)	-	-	936	(712)
	FY2021 3Q	1,577	-	-	-	(556)	-	447	-	-	-	180	-	-	-	1,648	-
Soy-based Ingredients	FY2023 3Q	1,553	+280	-	-	-	-	221	(12)	(557)	(350)	51	+12	-	-	1,268	(69)
	FY2022 3Q	1,272	(775)	-	-	-	-	233	(22)	(206)	+25	38	+7	-	-	1,337	(764)
	FY2021 3Q	2,047	-	-	-	-	-	255	-	(231)	-	31	-	-	-	2,102	-
Consolidated Adjustment	FY2023 3Q	96	(22)	(18)	(5)	2	+15	(5)	(26)	72	+163	(156)	(117)	-	-	(9)	+8
	FY2022 3Q	118	+14	(13)	(15)	(13)	(12)	21	+15	(91)	(88)	(38)	+70	-	-	(17)	(17)
	FY2021 3Q	104	-	2	-	(1)	-	6	-	(3)	-	(108)	-	-	-	-	-
Group Administrative Expenses	FY2023 3Q	-	-	-	-	-	-	-	-	-	-	-	-	(2,841)	(26)	(2,841)	(26)
	FY2022 3Q	-	-	-	-	-	-	-	-	-	-	-	-	(2,814)	(79)	(2,814)	(79)
	FY2021 3Q	-	-	-	-	-	-	-	-	-	-	-	-	(2,735)	-	(2,735)	-
Operating Profit Total	FY2023 3Q	13,659	+3,521	(3,347)	(1,689)	2,093	(413)	748	+885	2,501	+1,800	82	+43	(2,841)	(26)	12,897	+4,121
	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	-	134	-	1,244	-	800	-	733	-	154	-	(2,735)	-	11,923	-

2-1:Major Indicators

Primary Item	Item	Unit	Note	FY2021	FY2022	FY2023 (Total Results)				FY2023 Initial Plan
						1Q	2Q	3Q	4Q	
PL related	Operating profit	JPY billion		15.0	10.9	3.6	8.8	12.9		16.5
	Operating profit growth rate	%		(16.2%)	(27.1%)	+51.0%	+73.7%	+47.0%		+50.8%
	EBITDA	JPY billion		32.4	31.2	8.6	18.9	34.7		36.5
	Capital Expenditures	JPY billion	For tangible fixed assets	17.3	21.5	3.6	7.0	11.1		-
	Depreciation	JPY billion	Depreciation for tangible fixed assets	12.7	14.6	3.6	7.2	11.0	*2	-
	ROA	%	Ordinary profit / Average total assets at beginning and end of period	3.7%	2.2%	2.7%	3.4%	3.3%		3.3%
	ROE	%	Net profit margin × Total asset turnover × Financial leverage	6.6%	3.1%	17.0%	11.4%	3.1%		7.6%
	Net profit margin	%	Net profit / Net sales	2.7%	1.1%	6.9%	4.6%	1.2%		2.9%
	Total asset turnover	Times	Net sales / Total assets at beginning and end of period	1.12	1.26	1.09	1.12	1.18		1.21
	Financial leverage	Times	Total assets / Equity	2.2	2.3	2.2	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%	3.2%		3.3%	
BS related	Total assets	JPY billion		416.6	468.8	496.1	503.4	483.0		440.0
	Interest-bearing debt	JPY billion		148.8	168.4	175.2	169.1	156.4		127.0
	Net interest-bearing debt	JPY billion		132.8	149.4	135.5	140.9	129.1		112.0
	Net operating capital	JPY billion		80.5	81.9	117.3	123.5	119.7		-
	Equity ratio	%		44.7%	43.3%	45.2%	46.2%	46.0%		50.1%
	Debt ratio	%		121.9%	127.1%	116.3%	111.6%	112.2%		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	52.5	*3	52.9
	Amortization of goodwill	JPY billion		2.2	2.6	0.7	1.3	2.1		2.6
	Goodwill (in a broad sense) / Net assets ratio	%		26%	26%	25%	24%	22%		23%
	D/E ratio	Times	Interest-bearing debt / Equity	0.80	0.83	0.78	0.73	0.70		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	0.69		0.56	
CF related	Cash flows from operating activities	JPY billion		3.5	7.6	(2.1)	(1.6)	19.5		40.0
	Cash flows from investing activities	JPY billion		(18.8)	(16.5)	19.8	16.4	11.9		2.0
	Free cash flows	JPY billion		(15.3)	(8.9)	17.7	14.8	31.4		42.0
	Cash flows from financing activities	JPY billion		9.4	9.8	1.0	(6.9)	(23.5)		(46.0)
	CCC	Day		115	104	122	117	103		98

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

*2 ROA, ROE and ROIC for 1Q, 2Q and 3Q FY2023 are annualized figures for reference.

*3 Excluding impairment loss of 6.4 billion yen on goodwill for Blommer.

Capital expenditures

FY	Major expenditures		JPY billion
2023	Japan	Capital expenditures , etc.	3.6
3Q Total	Americas	Capital expenditures for Blommer, etc.	2.5
	Americas	Construction of Harald's No.2 plant, etc.	1.2
Total			11.1

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
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	68.8%

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 decreases in net sales YOY due to declined sales prices to reflect falling prices for palm oil, our main raw material, and lower sales by the transfer of fixed assets of Fuji Oil New Orleans on Vegetable Oils and Fats Business, despite higher sales prices to reflect higher raw material prices and the effect of yen depreciation on Industrial Chocolate Business.
 ●Operating profit: Planning on increases in operating profit YOY thanks to improved profitability in Japan, the Americas and Europe on Vegetable Oils and Fats Business, despite decreased sales volume against stagnant demand in the confectionery market, and increased fixed cost in the U.S. on Industrial Chocolate Business.

(Unit : JPY billion)

		FY2022 Results	FY2023 Rev. Forecast (Feb.2024)	Change FY2023 Rev. Forecast (Feb.2024) vs FY2022 Results	FY2023 Rev. Forecast (Nov.2023)	Change FY2023 Rev. Forecast (Feb.2024) vs FY2023 Rev. Forecast (Nov.2023)	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	203.4	180.2	(23.2)	180.9	(0.7)	Planning on decreases in net sales due to declined sales prices to reflect falling prices for palm oil, our main raw material, and lower sales by the transfer of fixed assets of Fuji Oil New Orleans.
	Industrial Chocolate	228.5	246.4	+17.9	243.4	+3.0	Planning on increases in net sales thanks to higher sales prices to reflect higher raw material prices, increased sales volume in Brazil and Europe, and the effect of yen depreciation.
	Emulsified and Fermented Ingredients	91.2	87.8	(3.4)	88.8	(1.0)	Planning on decreases in net sales due to lower sales volume and declined sales prices to reflect falling raw material prices in Southeast Asia and China.
	Soy-based Ingredients	34.3	35.6	+1.3	36.9	(1.3)	Planning on increases in net sales thanks to higher sales prices to reflect 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	14.4	+7.4	11.5	+2.9	Planning on increases in operating profit thanks to improved profitability to reflect stable raw material prices in Japan, the 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	5.0	1.7	(3.2)	5.5	(3.7)	Planning on decreases in operating profit due to lower sales volume against stagnant demand in the confectionery market and worsening of profitability caused by soaring raw material prices and increased fixed cost in the U.S., despite increases in sales volume in Japan, Southeast Asia and Europe.
	Emulsified and Fermented Ingredients	1.5	3.3	+1.8	2.9	+0.4	Planning on increases in operating profit thanks to higher sales volume of whipping cream in Japan and improved profitability in Southeast Asia and China.
	Soy-based Ingredients	1.3	1.1	(0.2)	0.9	+0.3	Planning on decreases in operating profit due to increased depreciation cost for a new plant in Europe.
	Group administrative expenses	(3.8)	(4.1)	(0.3)	(4.2)	+0.1	
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	6.5	+0.4	16.0	(9.5)	Planning on increases in profit thanks to extraordinary income from the transfer of fixed assets of Fuji Oil New Orleans on Vegetable Oils and Fats Business, despite extraordinary loss for Blommer on Industrial Chocolate Business.

*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 (Feb. 2024)	56,400	(32)	63,700	(15,517)	23,000	(7,858)	3,100	(274)	34,000	+436	180,200	(23,248)
	2023 Rev. Forecast (Nov. 2023)	55,800	(632)	66,000	(13,217)	22,000	(8,858)	3,100	(274)	34,000	+436	180,900	(22,548)
	2022 Results	56,432	-	79,217	-	30,858	-	3,374	-	33,564	-	203,448	-
Industrial Chocolate	2023 Rev. Forecast (Feb. 2024)	44,600	+2,352	166,700	+13,376	19,500	+1,332	6,600	(867)	9,000	+1,696	246,400	+17,887
	2023 Rev. Forecast (Nov. 2023)	44,600	+2,352	163,000	+9,676	20,000	+1,832	6,600	(867)	9,200	+1,896	243,400	+14,887
	2022 Results	42,248	-	153,324	-	18,168	-	7,467	-	7,304	-	228,513	-
Emulsified and Fermented Ingredients	2023 Rev. Forecast (Feb. 2024)	58,500	+803	-	-	12,800	(3,271)	16,500	(895)	-	-	87,800	(3,364)
	2023 Rev. Forecast (Nov. 2023)	57,800	+103	-	-	13,500	(2,571)	17,500	+105	-	-	88,800	(2,364)
	2022 Results	57,697	-	-	-	16,071	-	17,395	-	-	-	91,164	-
Soy-based Ingredients	2023 Rev. Forecast (Feb. 2024)	34,700	+1,452	-	-	-	-	900	(135)	0	+0	35,600	+1,316
	2023 Rev. Forecast (Nov. 2023)	36,000	+2,752	-	-	-	-	899	(136)	1	+1	36,900	+2,616
	2022 Results	33,248	-	-	-	-	-	1,035	-	-	-	34,284	-
Net Sales Total	2023 Rev. Forecast (Feb. 2024)	194,200	+4,573	230,400	(2,142)	55,300	(9,797)	27,100	(2,173)	43,000	+2,131	550,000	(7,410)
	2023 Rev. Forecast (Nov. 2023)	194,200	+4,573	229,000	(3,542)	55,500	(9,597)	28,099	(1,174)	43,201	+2,332	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 (Feb. 2024)	5,482	+1,532	3,927	+4,865	2,026	(933)	(49)	+138	2,872	+1,489	142	+287	-	-	14,399	+7,378
	2023 Rev. Forecast (Nov. 2023)	4,408	+458	3,293	+4,231	1,814	(1,145)	(157)	+30	2,089	+706	27	+172	-	-	11,474	+4,453
	2022 Results	3,950	-	(938)	-	2,959	-	(187)	-	1,383	-	(145)	-	-	-	7,021	-
Industrial Chocolate	2023 Rev. Forecast (Feb. 2024)	5,784	+155	(6,217)	(4,191)	1,332	+450	148	+110	637	+262	45	(28)	-	-	1,728	(3,245)
	2023 Rev. Forecast (Nov. 2023)	5,137	(492)	(1,269)	+757	1,255	+373	(197)	(235)	503	+128	28	(45)	-	-	5,457	+484
	2022 Results	5,629	-	(2,026)	-	882	-	38	-	375	-	73	-	-	-	4,973	-
Emulsified and Fermented Ingredients	2023 Rev. Forecast (Feb. 2024)	3,017	+854	-	-	(98)	+334	399	+584	-	-	16	+70	-	-	3,334	+1,844
	2023 Rev. Forecast (Nov. 2023)	2,443	+280	-	-	38	+470	419	+604	-	-	32	+86	-	-	2,932	+1,442
	2022 Results	2,163	-	-	-	(432)	-	(185)	-	-	-	(54)	-	-	-	1,490	-
Soy-based Ingredients	2023 Rev. Forecast (Feb. 2024)	1,539	+193	-	-	-	-	318	+34	(793)	(417)	61	+39	-	-	1,125	(152)
	2023 Rev. Forecast (Nov. 2023)	1,249	(97)	-	-	-	-	363	+79	(794)	(418)	37	+15	-	-	855	(422)
	2022 Results	1,346	-	-	-	-	-	284	-	(376)	-	22	-	-	-	1,277	-
Consolidated Adjustment	2023 Rev. Forecast (Feb. 2024)	96	(62)	(19)	(11)	2	+54	(5)	(21)	72	+205	(156)	(146)	-	-	(9)	+21
	2023 Rev. Forecast (Nov. 2023)	-	(158)	-	+8	-	+52	-	(16)	-	+133	-	+10	-	-	-	+30
	2022 Results	158	-	(8)	-	(52)	-	16	-	(133)	-	(10)	-	-	-	(30)	-
Group Administrative Expenses	2023 Rev. Forecast (Feb. 2024)	-	-	-	-	-	-	-	-	-	-	-	-	(4,077)	(285)	(4,077)	(285)
	2023 Rev. Forecast (Nov. 2023)	-	-	-	-	-	-	-	-	-	-	-	-	(4,218)	(426)	(4,218)	(426)
	2022 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,792)	-	(3,792)	-
Operating Profit Total	2023 Rev. Forecast (Feb. 2024)	15,918	+2,671	(2,309)	+664	3,262	(94)	811	+844	2,788	+1,540	107	+221	(4,077)	(285)	16,500	+5,560
	2023 Rev. Forecast (Nov. 2023)	13,237	(10)	2,024	+4,997	3,107	(249)	428	+461	1,798	+550	124	+238	(4,218)	(426)	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

3Q

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FY2023 3Q Pick out : Market and sales trends in each area

Area	3Q (Oct.- Dec. 2023) Market and sales trends
Japan	Industrial Chocolate -Sales were firm mainly for souvenir market thanks to a recovery in consumer behavior. -Warm weather in autumn resulted in favorable sales for ice cream.
	Emulsified and Fermented Ingredients -Sales of whipping cream were firm for confectionery in convenience stores and food service chains.
	Soy-based Ingredients -Soy protein ingredients increased year on year thanks to a recovery in demand for home-meal replacement products. -Sales volume of soy protein foods for home delivery continued to decrease due to a decline in volume.
America	Vegetable Oils and Fats -Sales of vegetable fats for chocolate increased for low-priced confectionery distribution.
	Industrial Chocolate (3Q: Aug. 2023 - Oct. 2023) -Consumption in the chocolate confectionery market continued to weaken as a result of inflation.
Brazil	Industrial Chocolate -Food services sales were favorable and Harald's No.2 factory, which started operating in April 2023, was at full production.
SE Asia	Industrial Chocolate -Sales were firm for ice cream and confectionery distribution in Indonesia and for bakeries in Australia.
China	Emulsified and Fermented Ingredients -Sales volume is on a gradual recovery trend despite the impact of economic downturn.
Europe	Industrial Chocolate -Demand was firm for gift market.

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

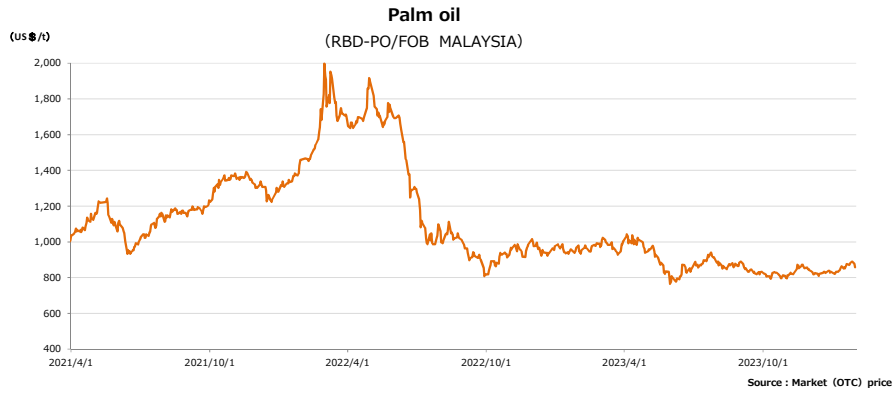
Business	Area	Product	FY2021							FY2022							FY2023							FY2023 Q3 Key point	
			1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	4Q	2nd half	Total		
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBS,CBR,CBS)	96%	102%	99%	102%	98%	100%	100%	111%	106%	108%	91%	98%	94%	100%	92%	91%	91%	102%					Sales increased year-on-year, as it has been a year since sales to confectionery distribution declined.
	Americas		89%	112%	99%	100%	102%	101%	100%	113%	94%	103%	100%	77%	87%	96%	82%	91%	86%	116%					Sales to low-priced confectionery distribution increased.
	SE Asia		93%	98%	95%	96%	103%	99%	97%	107%	105%	106%	84%	88%	86%	95%	91%	87%	89%	102%					Sales increased year-on-year, as it has been a year since sales to confectionery distribution declined.
	China		72%	77%	75%	54%	63%	57%	66%	*3	*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%	122%					Last year, sales were stagnant due to delays in customer delivery but sales was 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%	108%					
Industrial Chocolate	Japan	Chocolate (Including cocoa products)	114%	106%	110%	104%	97%	101%	105%	98%	96%	97%	93%	95%	94%	96%	97%	101%	99%	101%					Sales to souvenir and ice cream market increased.
	Americas (Brazil)		218%	123%	147%	102%	121%	111%	123%	112%	105%	108%	100%	102%	101%	104%	118%	110%	113%	109%					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%	110%					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%	98%					Sales decreased as a result of economic downturn despite sales to confectionery distribution increased.
	Europe		152%	125%	137%	152%	129%	139%	138%	120%	129%	125%	114%	111%	112%	118%	119%	106%	112%	107%					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%	106%					
	Blommer		106%	108%	107%	96%	98%	96%	101%	95%	92%	94%	87%	94%	90%	92%	84%	89%	86%	94%					Sales 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%	100%					
Emulsified and Fermented Ingredients	Japan	Whipping cream	119%	108%	113%	104%	102%	103%	108%	97%	106%	101%	104%	105%	104%	103%	108%	107%	107%	110%					Sales to food services increased.
		Margarine / Shortening	102%	98%	100%	98%	91%	94%	97%	104%	106%	105%	101%	104%	103%	104%	100%	99%	99%	96%					Sales to confectionery distribution decreased due to a decline in the volume of consumer products.
	SE Asia	Whipping cream	157%	72%	105%	79%	124%	97%	101%	84%	134%	105%	86%	94%	90%	98%	89%	74%	81%	126%					Sales increased due to a rebound from the previous fiscal year.
		Margarine / Shortening	118%	94%	105%	121%	117%	119%	112%	124%	80%	102%	73%	83%	77%	89%	73%	118%	90%	93%					Sales decreased due to economic downturn.
	China	Filling	144%	111%	126%	123%	115%	119%	122%	88%	92%	90%	87%	87%	87%	88%	94%	94%	94%	104%					Sales increased thanks to expanded sales to new customers.
Soy-based Ingredients	Japan	Soy protein ingredients	106%	103%	104%	102%	102%	102%	103%	96%	98%	97%	95%	92%	93%	95%	100%	97%	98%	104%					Sales to home-meal replacement recovered.
		Soy protein foods	107%	96%	102%	100%	99%	99%	100%	105%	96%	101%	95%	94%	95%	98%	97%	91%	94%	92%					Sales decreased in school lunch and home delivery demand.
		Functional ingredients	103%	99%	101%	99%	99%	99%	100%	87%	110%	97%	108%	120%	114%	104%	84%	86%	85%	95%					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.

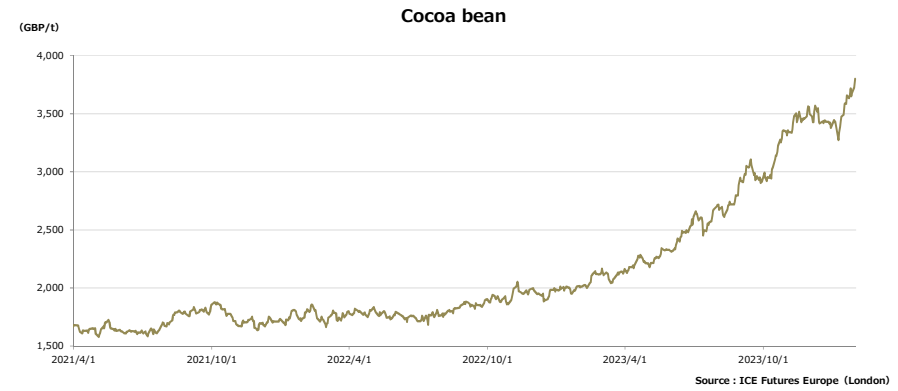
IR Supplement (2) : Main raw material market price (~ the end of Jan. 2024)



[Market conditions]
It has entered a period of reduced production, and although there are concerns about the weather, the market remains firm.

[Strong factors]
Concerns of decreased production due to weather such as El Nino.

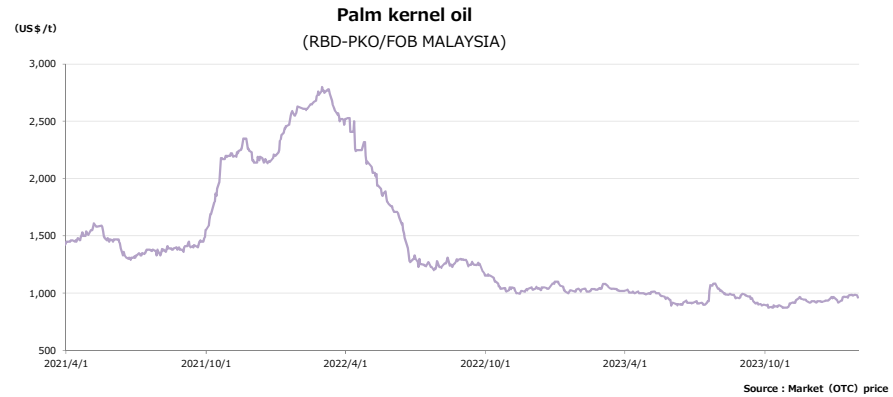
[Weak factors]
A lack of transparency in the world economy. Demand trends in China, India, etc.



[Market conditions]
Ongoing trend of speculative investors driving up prices.

[Strong factors]
Decline in freight volume arriving to the Ivory Coast and Ghana. Concerns of production decline due to weather factors.

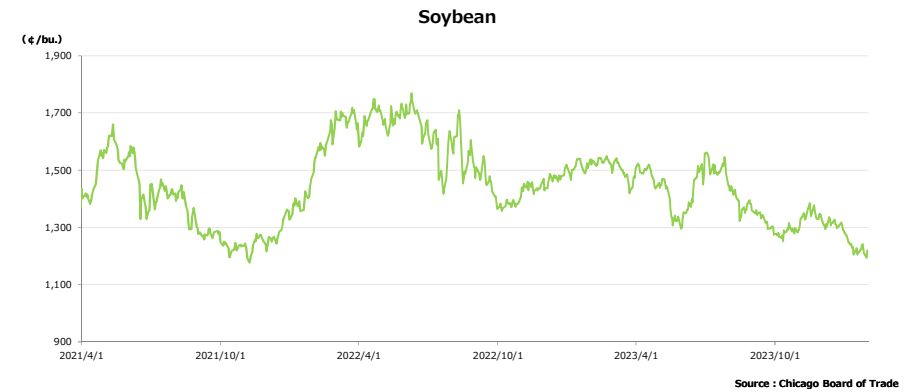
[Weak factors]
Inflation, and interest rate hikes driving down demand. Market prices appear above normal.



[Market conditions]
Although there are concerns about the weather, prices remain stable.

[Strong factors]
Impact on production volume due to weather concerns. Recovery in global consumption.

[Weak factors]
High level of inventory.



[Market conditions]
Prices dropped on good weather forecasts in South America.

[Strong factors]
Solid demand for oil extraction in the U.S.

[Weak factors]
Rainfall forecast for soybean producing areas in South America, hopes for a bumper harvest. Concerns about economy decline in China.

IR Supplement (3) : Topics/Pick out

●FY2023 Topics (Date is the release date on the website of FUJI OIL HOLDINGS or Fuji Oil Co.,Ltd.)

Date	Topics	Date	Topics
Apr 03, 2023	Revised the vision in our Fuji Oil Group Management Philosophy	Nov 08, 2023	MIRA-Dashi® and Prime Soy Meat selected for new plant-based ramen brand "veJin"
Apr 10, 2023	Notice concerning transfer of fixed assets and recording of extraordinary income through consolidated subsidiary	Nov 13, 2023	Soy cream butter "Soy lait Beurre" recognized with 53rd Food Industry Technology Achievement Award
Apr 24, 2023	Emergency support for Türkiye-Syria earthquake	Dec 22, 2023	Sustainable Origin 2021/2022 report published
May 11, 2023	Launch of e-commerce site "cotta tomorrow" with cotta Co.,Ltd.	Jan 25, 2024	Notice of establishment of joint venture company by consolidated subsidiary
May 22, 2023	Ippudo and Fuji Oil Co., Ltd. jointly exhibit at the G7 Hiroshima Summit		
Sep 06, 2023	Launched sales of MIRA-Dashi® C400		
Sep 07, 2023	Published health and wellbeing report for Fuji Oil CO., Ltd.		
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

Adopted by New Plant-based Ramen Brand "veJin"

"MIRA-Dashi®" and "Prime Soy Meat", manufactured and sold by Fuji Oil Co., Ltd., were selected for use by Tokyo vege ramen "veJin", a new brand of ramen specialty shops that use only plant-based ingredients that was launched by D.K International Co., Ltd. MIRA-Dashi® "paitan"-style soup stock was selected for use in the soup base, and Prime Soy Meat was selected for use as the "chashu" (sliced BBQ pork).



Sustainable Origin 2021/2022 Report Published

As part of our sustainable procurement activities, Fuji Oil Co., Ltd. has introduced Sustainable Origin, a support program for the sustainable procurement of cocoa, our main raw material. The 2021/2022 activity report is available on the Fuji Oil Co., Ltd. corporate website (Japanese only).

https://www.fujioil.co.jp/pdf/SOreport_2021_2022.pdf



SUSTAINABLE ORIGINS

Establishment of Joint Venture Company by Consolidated Subsidiary

We decided to establish a joint venture company "JPG Fuji Sdn Bhd (provisional name)" in Malaysia with Johor Plantations Group Berhad, a palm cultivation company in Malaysia, to produce and sell high value-added palm oil products made from sustainable palm oil by FUJI OIL ASIA PTE. LTD. (Singapore), a consolidated subsidiary of the Company.

The demand for traceable and sustainable palm oil is increasing in the European market, and this demand is expected to increase in the Japanese market as well. Fuji Oil Group will actively engage in the supply of traceable and sustainable palm oil to contribute to society by working to solve the world's food and health challenges.