

FUJI OIL HOLDINGS INC.
Financial Results Supplement Material

FY2023 FYE March 2024

4Q

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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	Fiscal Period from FY2023
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 and change in accounting period 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 FY2023.

* 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).

From FY2024, we will change the Blommer accounting period to the end of March. Previously, Blommer's profit and loss statement from February to January of the next year was consolidated. From FY2024, Blommer's profit and loss statement from April to March of the next year is consolidated.

Main exchange rate

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

		FY2022	FY2023	YOY		FY2024
		End	End	Change	Rate of change	Plan
\$	P/L	135.47	144.62	+9.15	+6.8%	145.00
	B/S	133.53	151.41	+17.88	+13.4%	—
BRL	P/L	26.28	29.31	+3.03	+11.5%	29.50
	B/S	26.29	30.31	+4.02	+15.3%	—
€	P/L	140.97	156.80	+15.83	+11.2%	156.00
	B/S	145.72	163.24	+17.52	+12.0%	—
RMB	P/L	19.75	20.14	+0.39	+2.0%	20.00
	B/S	19.42	20.83	+1.41	+7.3%	—

- FY2023 Blommer (\$) : P/L 141.91, B/S 148.19

1-1 : FY2023 4Q Consolidated Financial Results (3 months)

●Summary

Net sales : 142.5 billion yen, YOY +1.8 billion yen

Operating profit : 5.3 billion yen, YOY +3.2 billion yen

●Net sales: Net sales increased thanks to higher sales prices to reflect higher raw material prices and the effect of yen depreciation on Industrial Chocolate Business despite decreased sales due to 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 Southeast Asia on Vegetable Oils and Fats Business, decreased temporary costs in the U.S. on Industrial Chocolate Business, and increased sales volume in Brazil on Industrial Chocolate Business.

(Unit : JPY billion)

		FY2022 4Q	FY2023 4Q	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	49.8	45.7	(4.1)	Net sales decreased due to lower sales by the transfer of fixed assets of Fuji Oil New Orleans.
	Industrial Chocolate	61.1	66.7	+5.6	Net sales increased thanks to higher sales prices to reflect higher raw material prices, increased sales volume in Brazil, and the effect of yen depreciation.
	Emulsified and Fermented Ingredients	21.4	22.0	+0.6	Net sales increased thanks to increased sales volume in Japan and the effect of yen depreciation.
	Soy-based Ingredients	8.5	8.3	(0.3)	Net sales decreased due to lower sales volume in Japan.
	Total	140.7	142.5	+1.8	
Operating profit	Vegetable Oils and Fats	1.8	3.7	+1.9	Operating profit increased thanks to improved profitability in the Americas and Southeast Asia, and the transfer of fixed assets of Fuji Oil New Orleans, which recorded operating losses in the previous fiscal year.
	Industrial Chocolate	0.9	2.1	+1.2	Operating profit increased thanks to decreased temporary costs in the U.S. and increased sales volume in Brazil although sales volume continued to decline in the U.S.
	Emulsified and Fermented Ingredients	0.6	0.8	+0.2	Operating profit increased thanks to higher sales volume of whipping cream in Japan and improved profitability in China.
	Soy-based Ingredients	(0.1)	(0.2)	(0.2)	Operating profit decreased due to increased depreciation cost for a new plant in Europe.
	Group administrative expenses	(1.0)	(1.0)	(0.1)	
Total	2.2	5.3	+3.2		
Operating margin		1.5%	3.7%	+2.2pt	
Ordinary profit		1.3	5.2	+3.8	
Profit attributable to owners of parent		1.1	1.6	+0.5	Profit increased thanks to increased operating profit despite the increase of expenses related to the closure of Blommer Chicago plant on Industrial Chocolate Business.

*Figures are rounded to the nearest JPY billion.

1-2 : FY2023 Consolidated Financial Results

●Summary

Net sales : 564.1 billion yen, YOY +6.7 billion yen

Operating profit : 18.2 billion yen, YOY +7.3 billion yen

●Net sales: Net sales increased thanks 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 stable prices for palm oil, our main raw material, and decreased sales due to 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	FY2023	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	203.4	185.4	(18.1)	Net sales decreased due to declined sales prices to reflect stable 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	253.4	+24.9	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	91.2	89.9	(1.3)	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	34.3	35.5	+1.2	Net sales increased thanks to higher sales prices to reflect higher raw material prices due to the effect of yen depreciation.
	Total	557.4	564.1	+6.7	
Operating profit	Vegetable Oils and Fats	7.0	15.4	+8.4	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	5.0	1.8	(3.1)	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 Brazil and Europe.
	Emulsified and Fermented Ingredients	1.5	3.8	+2.3	Operating profit increased thanks to higher sales volume of whipping cream in Japan and improved profitability in China.
	Soy-based Ingredients	1.3	1.0	(0.2)	Operating profit decreased due to increased depreciation cost for a new plant in Europe.
	Group administrative expenses	(3.8)	(3.9)	(0.1)	
Total	10.9	18.2	+7.3		
Operating margin		2.0%	3.2%	+1.3pt	
Ordinary profit		9.7	16.8	+7.1	
Profit attributable to owners of parent		6.1	6.5	+0.4	Profit increased thanks to extraordinary income from the transfer of fixed assets of Fuji Oil New Orleans on Vegetable Oils and Fats Business as well as improved profitability mainly on Vegetable Oils and Fats Business despite extraordinary loss for Blommer on Industrial Chocolate Business.

*Figures are rounded to the nearest JPY billion.

2-1:Major Indicators

Primary Item	Item	Unit	Note	FY2021	FY2022	FY2023 (Total Results)				FY2024 Forecast
						1Q	2Q	3Q	4Q	
PL related	Operating profit	JPY billion		15.0	10.9	3.6	8.8	12.9	18.2	20.0
	Operating profit growth rate	%		(16.2%)	(27.1%)	+51.0%	+73.7%	+47.0%	+66.5%	+9.8%
	EBITDA	JPY billion		32.4	31.2	8.6	18.9	34.7	45.3	-
	Capital Expenditures	JPY billion	For tangible fixed assets	17.3	21.5	3.6	7.0	11.1	15.1	-
	Depreciation	JPY billion	Depreciation for tangible fixed assets	12.7	14.6	3.6	7.2	11.0 ^{*2}	14.9	-
	ROA	%	Ordinary profit / Average total assets at beginning and end of period	3.7%	2.2%	2.7%	3.4%	3.3%	3.6%	3.4%
	ROE	%	Net profit margin × Total asset turnover × Financial leverage	6.6%	3.1%	17.0%	11.4%	3.1%	3.0%	4.4%
	Net profit margin	%	Net profit / Net sales	2.7%	1.1%	6.9%	4.6%	1.2%	1.2%	1.7%
	Total asset turnover	Times	Net sales / Total assets at beginning and end of period	1.12	1.26	1.09	1.12	1.18	1.20	1.27
	Financial leverage	Times	Total assets / Equity	2.2	2.3	2.2	2.2	2.2	2.0	2.1
ROIC	%	Operating profit × (1-corporate tax rate) / (Interest-bearing debt + Equity)	3.1%	2.0%	2.5%	3.0%	3.2%	3.5%	3.8%	
BS related	Total assets	JPY billion		416.6	468.8	496.1	503.4	483.0	470.2	470.0
	Interest-bearing debt	JPY billion		148.8	168.4	175.2	169.1	156.4	130.3	138.5
	Net interest-bearing debt	JPY billion		132.8	149.4	135.5	140.9	129.1	102.8	123.5
	Net operating capital	JPY billion		80.5	81.9	117.3	123.5	119.7	89.9	-
	Equity ratio	%		44.7%	43.3%	45.2%	46.2%	46.0%	49.4%	48.7%
	Debt ratio	%		121.9%	127.1%	116.3%	111.6%	112.2%	97.3%	95.8%
	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	51.7 ^{*3}	-
	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%	21%	-
	D/E ratio	Times	Interest-bearing debt / Equity	0.80	0.83	0.78	0.73	0.70	0.56	0.61
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	0.54	-	
CF related	Cash flows from operating activities	JPY billion		3.5	7.6	(2.1)	(1.6)	19.5	48.2	31.0
	Cash flows from investing activities	JPY billion		(18.8)	(16.5)	19.8	16.4	11.9	8.8	(30.0)
	Free cash flows	JPY billion		(15.3)	(8.9)	17.7	14.8	31.4	57.0	1.0
	Cash flows from financing activities	JPY billion		9.4	9.8	1.0	(6.9)	(23.5)	(50.0)	(14.5)
	CCC	Day		115	104	122	117	103	102	97

*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 on goodwill for Blommer.

Capital expenditures

FY	Major expenditures		JPY billion
2023	Japan	Capital expenditures , etc.	5.1
Total	Americas	Capital expenditures for Blommer, etc.	3.7
	Americas	Construction of Harald's No.2 plant, etc.	1.4
Total			15.1

Dividend history

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

Dividend per share				
(Unit : JPY)				
FY	1st half	2nd half	total	Payout ratio
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	68.5%
2024 Forecast	26	26	52	44.7%

3-1 : FY2024 Consolidated Financial Forecast

● Summary

Net sales : 600.0 billion yen, YOY +35.9 billion yen

Operating profit : 20.0 billion yen, YOY +1.8 billion yen

●Net sales: Planning on an increase in net sales thanks to sales prices revision appropriately to reflect higher raw material prices such as cocoa and an increase in fixed costs and the expansion on Emulsified and Fermented Ingredients Business despite lower sales volume in Blommer due to the closure of Chicago plant.
 ●Operating profit: Planning on an increase in operating profit thanks to the improvement in Blommer on Industrial Chocolate Business despite a decrease in operating profit on Vegetable Oils and Fats Business due to sales prices revision appropriately to reflect stable raw material prices.

(Unit : JPY billion)

		FY2023 Results	FY2024 Forecast	YOY	Factors of change (YOY)
Net sales	Vegetable Oils and Fats	185.4	187.4	+2.0	Planning on an increase in net sales thanks to higher sales prices to reflect an increase in fixed costs despite stable raw material prices.
	Industrial Chocolate	253.4	280.5	+27.1	Planning on an increase in net sales thanks to higher sales prices to reflect higher raw material prices despite lower sales volume in Blommer due to the closure of Chicago plant.
	Emulsified and Fermented Ingredients	89.9	95.0	+5.1	Planning on an increase in net sales mainly by expanding sales in China.
	Soy-based Ingredients	35.5	37.1	+1.6	Planning on an increase in net sales thanks by expanding sales of soy protein ingredients in Japan.
	Total	564.1	600.0	+35.9	
Operating profit	Vegetable Oils and Fats	15.4	12.3	(3.1)	Planning on a decrease in sales price revision appropriately to reflect stable raw material prices.
	Industrial Chocolate	1.8	7.4	+5.6	Planning on an increase in operating profit mainly by the reduction of fixed costs in Blommer.
	Emulsified and Fermented Ingredients	3.8	3.5	(0.3)	Planning on a decrease in operating profit in Japan despite improvement in Southeast Asia and China.
	Soy-based Ingredients	1.0	1.4	+0.3	Planning on an increase in operating profit by expanding sales in Japan.
	Group administrative expenses	(3.9)	(4.6)	(0.7)	Planning on an increase in labor costs and group-wide fixed costs.
	Total	18.2	20.0	+1.8	
Operating margin		3.2%	3.3%	+0.1pt	
Ordinary profit		16.8	16.0	(0.8)	Planning on a decrease in ordinary profit due to higher interest expenses.
Profit attributable to owners of parent		6.5	10.0	+3.5	Planning on an increase in profit thanks to an increase in operating profit as well as the reduction of temporary costs in the previous year.

*Figures are rounded to the nearest JPY billion.

*From FY2024, we will change the Blommer accounting period to the end of March. Previously, Blommer's profit and loss statement from February to January of the next year was consolidated.

From FY2024, Blommer's profit and loss statement from April to March of the next year is consolidated.

3-2 : FY2024 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	YOY	YOY	YOY	YOY	YOY	
Vegetable Oils and Fats	2024 Forecast	59,000	+1,987	60,900	(2,114)	26,000	(485)	3,600	+281	37,900	+2,380	187,400	+2,049
	2023 Results	57,012	+579	63,014	(16,203)	26,485	(4,372)	3,318	(56)	35,519	+1,954	185,350	(18,097)
	2022 Results	56,432	-	79,217	-	30,858	-	3,374	-	33,564	-	203,448	-
Industrial Chocolate	2024 Forecast	49,400	+3,093	185,000	+14,824	26,600	+7,025	9,400	+1,523	10,100	+624	280,500	+27,091
	2023 Results	46,306	+4,057	170,175	+16,851	19,574	+1,406	7,876	+409	9,475	+2,171	253,408	+24,895
	2022 Results	42,248	-	153,324	-	18,168	-	7,467	-	7,304	-	228,513	-
Emulsified and Fermented Ingredients	2024 Forecast	59,700	+682	-	-	14,900	+460	20,400	+4,001	-	-	95,000	+5,144
	2023 Results	59,017	+1,319	-	-	14,439	(1,632)	16,398	(997)	-	-	89,855	(1,309)
	2022 Results	57,697	-	-	-	16,071	-	17,395	-	-	-	91,164	-
Soy-based Ingredients	2024 Forecast	36,000	+1,298	-	-	-	-	900	+129	200	+200	37,100	+1,627
	2023 Results	34,701	+1,452	-	-	-	-	770	(265)	0	+0	35,472	+1,188
	2022 Results	33,248	-	-	-	-	-	1,035	-	-	-	34,284	-
Net Sales Total	2024 Forecast	204,100	+7,062	245,900	+12,709	67,500	+7,000	34,300	+5,936	48,200	+3,204	600,000	+35,912
	2023 Results	197,037	+7,409	233,190	+648	60,499	(4,598)	28,363	(909)	44,995	+4,126	564,087	+6,676
	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	YOY	YOY	YOY	YOY	YOY	YOY	YOY	
Vegetable Oils and Fats	2024 Forecast	4,907	(919)	2,824	(1,482)	2,526	+377	(3)	(8)	2,021	(1,060)	27	(46)	-	-	12,302	(3,138)
	2023 Results	5,825	+1,875	4,306	+5,244	2,148	(811)	4	+192	3,081	+1,698	73	+218	-	-	15,439	+8,418
	2022 Results	3,950	-	(938)	-	2,959	-	(187)	-	1,383	-	(145)	-	-	-	7,021	-
Industrial Chocolate	2024 Forecast	5,355	(906)	144	+6,808	1,512	+210	17	(204)	370	(307)	27	(17)	-	-	7,426	+5,585
	2023 Results	6,261	+632	(6,664)	(4,639)	1,301	+419	221	+182	676	+301	44	(29)	-	-	1,840	(3,132)
	2022 Results	5,629	-	(2,025)	-	882	-	38	-	375	-	73	-	-	-	4,973	-
Emulsified and Fermented Ingredients	2024 Forecast	2,808	(723)	-	-	30	+337	658	+84	-	-	32	+37	-	-	3,528	(266)
	2023 Results	3,531	+1,368	-	-	(306)	+125	574	+760	-	-	(5)	+49	-	-	3,793	+2,302
	2022 Results	2,163	-	-	-	(432)	-	(185)	-	-	-	(54)	-	-	-	1,490	-
Soy-based Ingredients	2024 Forecast	1,612	+56	-	-	-	-	386	+110	(676)	+209	38	(56)	-	-	1,359	+319
	2023 Results	1,555	+209	-	-	-	-	275	(9)	(884)	(508)	94	+71	-	-	1,040	(237)
	2022 Results	1,346	-	-	-	-	-	284	-	(376)	-	22	-	-	-	1,277	-
Consolidated Adjustment	2024 Forecast	-	(127)	-	+13	-	(22)	-	+6	-	(57)	-	+177	-	-	-	(10)
	2023 Results	127	(30)	(13)	(5)	22	+75	(6)	(23)	57	+190	(177)	(166)	-	-	10	+40
	2022 Results	158	-	(8)	-	(52)	-	16	-	(133)	-	(10)	-	-	-	(30)	-
Group Administrative Expenses	2024 Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,615)	(704)	(4,615)	(704)
	2023 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,910)	(118)	(3,910)	(118)
	2022 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,792)	-	(3,792)	-
Operating Profit Total	2024 Forecast	14,681	(2,620)	2,968	+5,339	4,068	+901	1,059	(10)	1,715	(1,215)	124	+95	(4,615)	(704)	20,000	+1,787
	2023 Results	17,301	+4,053	(2,371)	+600	3,166	(190)	1,069	+1,102	2,930	+1,682	28	+143	(3,910)	(118)	18,213	+7,273
	2022 Results	13,247	-	(2,972)	-	3,356	-	(33)	-	1,248	-	(114)	-	(3,792)	-	10,940	-

FUJI OIL HOLDINGS INC.
IR Supplement Material

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FY2023 4Q Pick out : Market and sales trends in each area

Area	4Q (Jan. - Mar. 2024) Market and sales trends
Japan	Industrial Chocolate -Sales were firm for souvenir, ice cream, and convenience stores market.
	Emulsified and Fermented Ingredients -Sales of whipping cream were firm for confectionery in convenience stores and food service chains.
	Soy-based Ingredients -Among soy protein ingredients, sales volume of low-margin granulated soy protein decreased, and textured soy protein recovered for home-meal replacement products. -Sales volume of soy protein foods for home delivery continued to decrease.
America	Vegetable Oils and Fats -Sales of vegetable fats for chocolate increased thanks to capturing new demand for confectionery distribution.
	Industrial Chocolate (4Q: Nov. 2023 - Jan. 2024) -Consumption in the chocolate confectionery market continued to weaken as a result of inflation.
Brazil	Industrial Chocolate -Sales for Easter increased YOY, contributed by Harald's No.2 factory, which started operation in April 2023.
SE Asia	Industrial Chocolate -Sales were firm for bakeries in Australia although sales for events such as Valentine's Day declined YOY in Indonesia.
China	Emulsified and Fermented Ingredients -Sales volume is on a gradual recovery trend thanks to expansion for new customers 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)

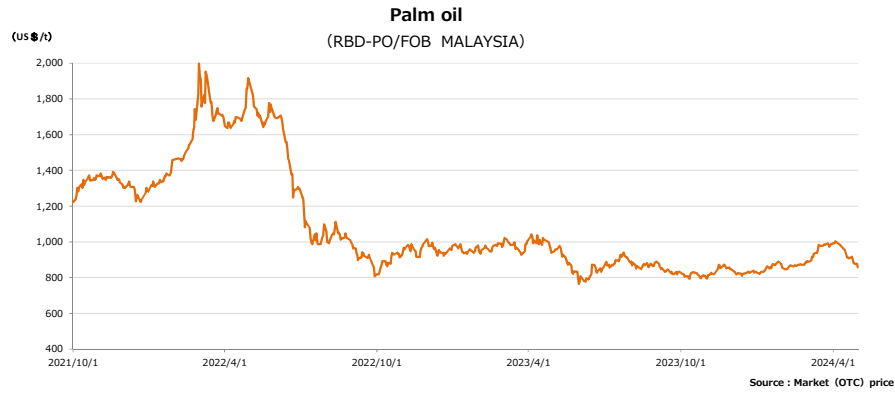
Business	Area	Product	FY2021							FY2022							FY2023							FY2023 Q4 Key point
			1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	1 Q	2 Q	1st half	3Q	4Q	2nd half	Total	
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBS,CBR,CBS)	96%	102%	99%	102%	98%	100%	100%	111%	106%	108%	91%	98%	94%	100%	92%	91%	91%	102%	107%	104%	98%	Sales for confectionery distribution recovered.
	Americas		89%	112%	99%	100%	102%	101%	100%	113%	94%	103%	100%	77%	87%	96%	82%	91%	86%	116%	126%	121%	102%	Sales volume for confectionery distribution increased.
	SE Asia		93%	98%	95%	96%	103%	99%	97%	107%	105%	106%	84%	88%	86%	95%	91%	87%	89%	102%	109%	105%	97%	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	*3	*3	*3	
	Europe		180%	153%	164%	135%	104%	118%	137%	109%	70%	88%	69%	80%	75%	81%	84%	124%	102%	122%	111%	116%	109%	Sales for confectionery distribution were firm.
	Total		101%	110%	106%	102%	101%	102%	103%	108%	93%	100%	86%	85%	85%	92%	88%	96%	92%	108%	114%	111%	101%	
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%	101%	101%	100%	Sales for souvenir, ice cream, and convenience stores market increased.
	Americas (Brazil)		218%	123%	147%	102%	121%	111%	123%	112%	105%	108%	100%	102%	101%	104%	118%	110%	113%	109%	116%	113%	113%	Sales for Easter were firm.
	SE Asia		117%	110%	113%	106%	106%	106%	109%	105%	109%	107%	103%	112%	108%	107%	107%	109%	108%	110%	94%	102%	105%	Sales volume decreased due to lower sales for events such as Valentine's Day YOY.
	China		115%	83%	95%	106%	77%	93%	94%	77%	103%	91%	87%	110%	97%	94%	112%	76%	89%	98%	141%	115%	101%	Sales increased thanks to spot demand.
	Europe		152%	125%	137%	152%	129%	139%	138%	120%	129%	125%	114%	111%	112%	118%	119%	106%	112%	107%	114%	111%	111%	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%	108%	107%	106%	
	Blommer		106%	108%	107%	96%	98%	96%	101%	95%	92%	94%	87%	94%	90%	92%	84%	89%	86%	94%	88%	91%	88%	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%	99%	100%	98%			
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%	108%	109%	108%	Sales for food services and convenience stores increased.
		Margarine / Shortening	102%	98%	100%	98%	91%	94%	97%	104%	106%	105%	101%	104%	103%	104%	100%	99%	99%	96%	99%	98%	99%	Sales for bakeries and confectionery distribution remain at the same level as the previous year.
	SE Asia	Whipping cream	157%	72%	105%	79%	124%	97%	101%	84%	134%	105%	86%	94%	90%	98%	89%	74%	81%	126%	89%	106%	93%	Sales for bakeries decreased.
	China	Margarine / Shortening	118%	94%	105%	121%	117%	119%	112%	124%	80%	102%	73%	83%	77%	89%	73%	118%	90%	93%	99%	96%	93%	Sales remain at the same level as the previous year due to expansion to new customers despite lower sales to existing customers by economic downturn.
	Filling	144%	111%	126%	123%	115%	119%	122%	88%	92%	90%	87%	87%	87%	88%	94%	94%	94%	104%	99%	101%	98%	Sales remain at the same level as the previous year due to expansion to new customers despite lower sales to existing customers by economic downturn.	
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%	98%	101%	100%	Sales volume of low-margin granulated soy protein decreased, and textured soy protein recovered for home-meal replacement products.
		Soy protein foods	107%	96%	102%	100%	99%	99%	100%	105%	96%	101%	95%	94%	95%	98%	97%	91%	94%	92%	87%	90%	92%	Sales decreased in home delivery demand and school lunch.
		Functional ingredients	103%	99%	101%	99%	99%	99%	100%	87%	110%	97%	108%	120%	114%	104%	84%	86%	85%	95%	79%	86%	86%	Sales decreased due to the rebound of the previous year.

*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.

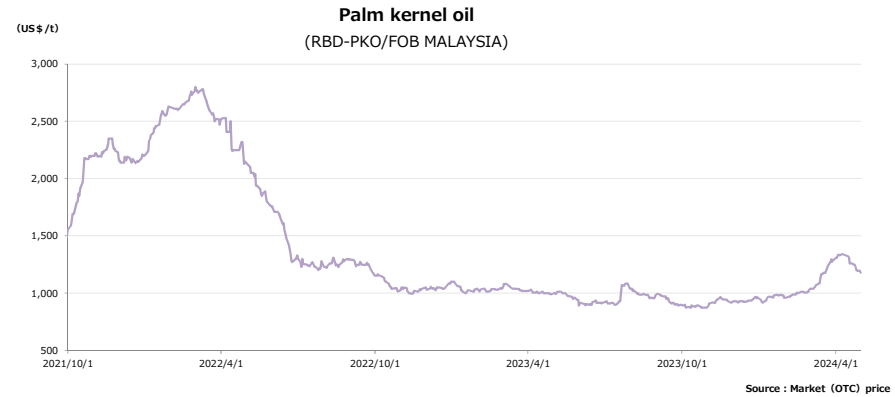
IR Supplement (2) : Main raw material market price (~ the end of Apr. 2024)



[Market conditions]
Prices rose in March but fell heading into April on sentiment that palm oil prices were high compared to other oils and fats, and due to sluggish demand in China and India.

[Strong factors]
Conditions in the Middle East and crude oil price trends. Usage volume increased due to use for biofuel in Indonesia.

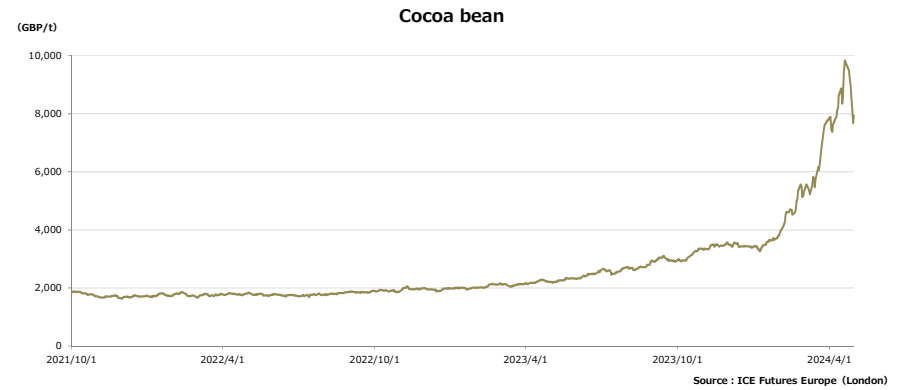
[Weak factors]
Competitiveness of palm oil pricing is down. Concerns of stagnant demand in China.



[Market conditions]
Prices rose as demand shifted to palm kernel oil due to the price difference compared to coconut oil.

[Strong factors]
Production volume in the Philippines impacted by lack of rainfall.

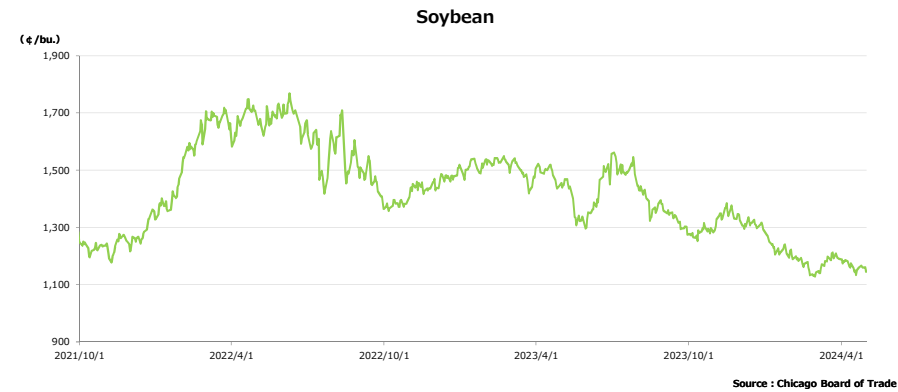
[Weak factors]
Palm kernel oil production in Malaysia was strong. Demand shifted to palm kernel oil due to the price difference compared to coconut oil.



[Market conditions]
Rapid increase in prices due to purchasing based on actual demand amid rising prices caused by supply concerns attributable to cocoa disease.

[Strong factors]
Ivory Coast and Ghana shipment volumes decreased. Concerns of decline in production due to weather factors.

[Weak factors]
Possibility of downturn in chocolate demand due to soaring cocoa market prices. Overstimulated market.



[Market conditions]
Prices dropped on concerns of stagnant demand in China and an upward revision to year-end inventory in the U.S.

[Strong factors]
Firm milling demand in the U.S. Increase in repurchasing after prices fell to low levels.

[Weak factors]
Exports of US soybeans to China decreased. Brazilian soybean export prices declined on depreciation of BRL.

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
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 income through consolidated subsidiary
Apr 24, 2023	Emergency support for Türkiye-Syria earthquake
May 11, 2023	Launch of e-commerce site "cotta tomorrow" with cotta Co.,Ltd.
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

Date	Topics
Nov 08, 2023	MIRA-Dashi® and Prime Soy Meat selected for new plant-based ramen brand "veJin"
Nov 13, 2023	Soy cream butter "Soy lait Beurre" recognized with 53rd Food Industry Technology Achievement Award
Dec 22, 2023	Sustainable Origin 2021/2022 report published
Jan 25, 2024	Notice of establishment of joint venture company by consolidated subsidiary
Feb 16, 2024	Notice regarding Early Redemption of Existing Subordinated Hybrid Bonds and Issuance of New Subordinated Hybrid Bonds
Mar 11, 2024	Certified as an Outstanding Enterprise for Health and Productivity Management for 2024 (White 500)
Mar 15, 2024	Progress Report on the Responsible Palm Oil Sourcing Policy (January - June 2023)
Mar 22, 2024	Notice of Structural Reforms of Consolidated Subsidiary
Apr 19, 2024	Notice regarding Determination of Issuance Condition for Subordinated Hybrid Bonds

●Pick out

Progress Report on the Responsible Palm Oil Sourcing Policy (January - June 2023)

Under our Responsible Palm Oil Procurement Policy, we are working to achieve NDPE (No Deforestation, No Peatland Development and No Exploitation). We published the progress report of traceability and supply chain improvement activities implemented in principle from January 2023 to June 2023.



Certified as an Outstanding Enterprise for Health and Productivity Management for 2024 (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 seventh consecutive year of certification by 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.



Notice of MIRACORE® Brand Website and MIRA-Dashi® Product Website Launch

Fuji Oil Co., Ltd launched MIRACORE® bland web site and MIRA-Dashi® products web site. MIRADASHI® is the technology bland, which realizes the unique deliciousness and sense of satisfaction of animal-based products using plant-based ingredients. MIRA-Dashi® is the product line that leverages MIRACORE®.



MIRACORE® Bland Web Site

MIRA-Dashi® Products Web Site