

**FUJI OIL HOLDINGS INC.**  
**Financial results supplement material**  
**FY2021 FYE March 2022**  
**- Q4 Total -**

<u>Page</u>	<u>Item</u>
1	Cover
2	0-1 : Note /Exchange Rate
3	1-1 : FY2021 Consolidated Financial Results Q4 (3 months)
4	1-2 : FY2021 Consolidated Financial Results Q4 Total
5	2-1 : Major Indicators
6	3-1 : FY2022 Forecast
7	3-2 : FY2022 Forecast (by region, division)

## 0-1 : Note / Exchange Rate

### Note

#### Retrospective adjustment due to change in segmentation of some products

From FY2021, we transferred soy milk and USS soy milk products from the Soy-based Ingredients segment to the Emulsified and Fermented Ingredients segment, so figures FY 2020 have been revised retroactively.

### Main exchange rate

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

		FY2020	FY2021	YoY		FY2022
		Q4	Q4	Change	Rate of change	Plan
\$	P/L	106.06	112.38	+6.32	+6.0%	125.00
	B/S	110.71	122.39	+11.68	+10.6%	—
BRL	P/L	19.62	21.10	+1.48	+7.5%	19.52
	B/S	19.44	25.83	+6.39	+32.9%	—
€	P/L	123.70	130.56	+6.86	+5.5%	132.00
	B/S	129.80	136.70	+6.90	+5.3%	—
RMB	P/L	15.67	17.51	+1.84	+11.7%	17.17
	B/S	16.84	19.26	+2.42	+14.4%	—

• FY2021 Blommer ( \$ ):P/L 110.73, B/S 113.84

# 1-1 : FY2021 Consolidated Financial Results Q4 (3 months)

(Unit : JPY billion)

		FY2020 Q4	FY2021 Q4	YOY	Factors of change ( YOY)
Net sales	Vegetable Oils and Fats	26.2	38.5	+12.3	Net sales increased on higher sales volume in the Americas and Europe, and on higher sales prices to reflect increased cost of raw materials.
	Industrial Chocolate	40.4	47.7	+7.4	Net sales increased on higher sales volume in Brazil, Europe, and Southeast Asia, and on higher sales prices to reflect increased cost of raw materials.
	Emulsified and Fermented Ingredients	17.0	19.7	+2.7	Net sales increased on higher sales volume in China, and on higher sales prices to reflect increased cost of raw materials.
	Soy-based Ingredients	8.0	8.0	( 0.1)	Net sales decreased due to the transfer of soy protein ingredients despite higher sales volume.
	Total	91.6	113.9	+22.3	
Operating profit	Vegetable Oils and Fats	2.3	1.7	( 0.6)	【↑】 Sales volume increased on recovery of the gift market in Europe. Sales in Southeast Asia were strong. 【↓】 Sales expansion delayed because of the delayed start-up of the new plant in the U.S. Profitability declined due to higher labor and logistics costs.
	Industrial Chocolate	2.2	2.3	+0.1	【↑】 Sales volume increased by expanding sales in each area in response to the recovery in demand. 【↓】 Profitability declined to reflect higher logistics and other costs in the U.S.
	Emulsified and Fermented Ingredients	0.5	( 0.0)	( 0.5)	【↑】 Sales volume increased in Japanese confectionery and Chinese bakery market. 【↓】 Profitability declined in China and Southeast Asia due to increased cost of raw materials.
	Soy-based Ingredients	0.5	0.0	( 0.5)	【↑】 Increase in sales volume of soy protein ingredients due to operation of new plant. 【↓】 In addition to competition in commodity products, profitability declined due to increased cost of raw materials.
	Group administrative expenses	( 1.1)	( 1.0)	+0.1	
Total	4.4	3.1	( 1.3)		
Operating margin		4.8%	2.7%	(2.1)pt	
Ordinary profit		4.7	2.6	( 2.1)	
Profit attributable to owners of parent		2.4	2.1	( 0.3)	

## ● Summary

Net sales : Net sales increased by 22.3 billion yen due to price revisions in response to increased cost of raw material and higher sales volume.  
Operating profit : Operating profit decreased by 1.3 billion yen due to delays in sales expansion caused by the delayed start-up of the new plant in the U.S. oil and fat segment and lower profitability caused by higher logistics and energy costs, although we focused on higher sales volume in line with recovery from COVID-19 and on revising selling prices to reflect increased cost of raw materials.

## ● Note

Figures are rounded to the nearest JPY billion.  
From FY2021, we transferred soy milk and USS soy milk products from the Soy-based Ingredients segment to the Emulsified and Fermented Ingredients segment, so figures from FY2020 have been revised retroactively.

## 1-2 : FY2021 Consolidated Financial Results Q4 Total

(Unit : JPY billion)

		FY2020	FY2021	YOY	Factors of change ( YOY)
Net sales	Vegetable Oils and Fats	98.4	135.0	+36.6	Net sales increased on higher sales volume in Europe, and on higher sales prices to reflect increased cost of raw materials.
	Industrial Chocolate	162.4	185.5	+23.1	Net sales increased on higher sales volume in each area, mainly in Brazil.
	Emulsified and Fermented Ingredients	70.6	79.1	+8.5	Net sales increased on higher sales volume in each area, mainly in China, and on higher prices to reflect cost of raw materials, despite the transfer of Toraku in Japan resulted in a decline in net sales.
	Soy-based Ingredients	33.3	34.2	+0.8	Net sales increased on higher sales volume for soy protein ingredients, and on higher sales prices to reflect increased cost of raw materials.
	Total	364.8	433.8	+69.1	
Operating profit	Vegetable Oils and Fats	7.9	7.4	( 0.5)	【↑】 Sales volume increased on recovery of the gift market in Europe. Sales in Southeast Asia were strong. 【↓】 Sales expansion delayed caused by the delayed start-up of a new plant in the U.S. Profitability declined due to higher labor, logistics and raw materials costs.
	Industrial Chocolate	7.6	7.5	( 0.1)	【↑】 Sales volume increased in Japan, Brazil and Australia due to aggressive sales expansion activities to ensure the recovery of demand from the COVID-19. 【↓】 Profitability declined due to no longer recording the gains on cacao futures for Blommer during the previous fiscal year, and to higher logistics and other costs in the U.S.
	Emulsified and Fermented Ingredients	2.7	1.6	( 1.1)	【↑】 Increase in sales volume for confectioneries market in Japan, in addition to increase in sales volume through proactive proposals that meet customer needs. 【↓】 Profitability declined in China and Southeast Asia due to increased cost of raw materials.
	Soy-based Ingredients	3.5	2.1	( 1.3)	【↑】 Sales volume increased due to steady demand for soy protein ingredients for protein drinks and health foods in Japan. 【↓】 In addition to competition in commodity products, profitability declined due to increased cost of raw materials. Costs of the new plant in Europe were also recognized compared to the previous year.
	Group administrative expenses	( 3.8)	( 3.7)	+0.0	
	Total	17.9	15.0	( 2.9)	
Operating margin		4.9%	3.5%	(1.5)pt	
Ordinary profit		17.6	14.4	( 3.2)	
Profit attributable to owners of parent		11.0	11.5	+0.5	Increase due to the gain on sales of non-current assets.

### ● Summary

Net sales : Net sales increased by 69.1 billion yen due to price revision in response to increased cost of raw materials and higher sales volume.  
Operating profit : Operating profit decreased by 2.9 billion yen mainly due to loss of the gains on cacao futures for Blommer during the previous fiscal year, and to delay in sales expansion caused by delayed start-up of the new plant in the U.S. oil and fat segment, and lower profitability caused by higher logistics and energy costs, although we focused on higher sales volume in line with recovery from COVID-19 and on selling price revision in response to increased cost of raw materials.

### ● Note

Figures are rounded to the nearest JPY billion.  
From FY2021, we transferred soy milk and USS soy milk products from the Soy-based Ingredients segment to the Emulsified and Fermented Ingredients segment, so figures from FY2020 have been revised retroactively.

## 2-1:Major Indicators

Primary Item	Item	Unit	Note	2019 (15months)	2020	2021 (Total result)				2022
						Q1	Q2	Q3	Q4	
PL related	Operating profit	JPY billion		23.6	17.9	4.1	7.9	11.9	15.0	16.5
	Operating profit growth rate	%		* <sup>2</sup> -	* <sup>2</sup> -	(3.4%)	+7.8%	(11.8%)	(16.2%)	+9.9%
	EBITDA	JPY billion		41.5	34.3	8.3	16.3	24.8	32.4	34.9
	Capital Expenditures	JPY billion	For tangible fixed assets	18.0	20.8	3.9	8.4	13.8	17.3	20.0
	Depreciation expenses	JPY billion	Depreciation expenses for tangible fixed assets.	13.0	11.8	3.0	6.1	9.3	12.7	13.8
	ROA	%	Ordinary income / Average total assets at beginning and end of period	5.9%	4.8%	4.1%	4.2%	4.1%	3.7%	3.7%
	ROE	%	Net income margin × Total asset turnover × Financial leverage	10.5%	7.0%	8.7%	7.3%	7.5%	6.6%	5.5%
	Net income margin	%	Net income / Net sales	3.9%	3.0%	3.6%	2.9%	2.9%	2.7%	2.2%
	Total asset turnover	Times	Net sales / Total assets at beginning and end of period	1.13	1.01	1.09	1.12	1.12	1.12	1.19
	Financial leverage	Times	Total assets / Equity	2.4	2.2	2.2	2.2	2.3	2.2	2.2
ROIC	%	Operating profit × (1-corporate tax rate) / (Interest-bearing debt + Equity)	5.4%	4.3%	3.9%	3.7%	3.5%	3.1%	3.3%	
BS related	Total assets	JPY billion		367.4	358.5	364.0	373.6	402.5	416.6	431.9
	Intrest-bearing debt	JPY billion		146.2	131.3	133.5	135.0	148.3	148.8	145.5
	Net interest-bearing debt	JPY billion		127.6	110.8	114.9	119.1	128.1	132.8	130.5
	Net operating capital	JPY billion		63.2	69.7	71.6	71.9	70.6	80.5	88.2
	Equity ratio	%		42.3%	44.6%	45.8%	45.3%	43.4%	44.7%	45.6%
	Debt ratio	%		134.7%	122.2%	116.8%	119.0%	128.5%	121.9%	115.6%
	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.	52.7	46.6	48.7	47.9	48.4	49.9	54.1
	Goodwill amortization	JPY billion		2.4	2.1	0.5	1.1	1.6	2.2	2.1
	Goodwill (in a broad sense) / Net assets ratio	%		33%	29%	29%	28%	27%	26%	26%
	D/E ratio	Times	Interest-bearing loans / Equity	0.94	0.82	0.80	0.80	0.85	0.80	0.74
Net D/E ratio	Times	Net interest-bearing loans (interest-bearing loans - cash and deposits) / equity capital	0.75	0.63	0.65	0.66	0.71	0.73	0.69	
CF related	Cash flows from operating activities	JPY billion		37.1	38.2	3.2	3.1	1.7	3.5	25.7
	Cash flows from investing activities	JPY billion		( 18.3)	( 17.4)	( 4.5)	( 8.2)	( 12.9)	( 18.8)	( 18.6)
	Free cash flows	JPY billion		18.8	20.8	( 1.4)	( 5.1)	( 11.2)	( 15.3)	7.1
	Cash flows from financing activities	JPY billion		( 20.7)	( 19.9)	( 0.9)	0.3	10.4	9.4	( 8.0)
	CCC	Day	FY2019: Calculated by converting to 12 months for overseas group companies that apply 15-month financial statements	113	107	103	105	110	115	108

\*<sup>1</sup> If the previous year's figure has changed due to a revision of any figures, the retroactively corrected figure is shown.

\*<sup>2</sup> FY2019 and FY2020 operating profit growth rates are not shown because FY2019 is 15 months.

\*<sup>3</sup> ROA, ROE and ROIC for Q1 FY2021, Q2 Total FY2021, and Q3 Total FY2021 are annualized figures for reference.

\*<sup>4</sup> Fiscal year figures are calculated using total assets at the end of the fiscal year, and quarterly figures are calculated using the average of total assets at the beginning and end of the fiscal year.

## Capital expenditures

FY	Major expenditures	JPY billion
2021	Americas New plant(Oils and fats)	1.0
Q4 Total	Americas Capital expenditures for Blommer	2.9
	Americas Harald New plants, capital expenditures, etc.	1.3
	Europe New plant(soluble pea polysaccharides)	2.3
	Total	17.3

## 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	
2014	13	17	30	27.6%	
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 Forecast	26	26	52	42.6%	

### 3-1 : FY2022 Forecast

(Unit:JPY billion)

		Full year			
		FY2021 Actual	FY2022 Forecast	YOY	Factors
Net sales	Vegetable Oils and Fats	135.0	168.5	+33.5	Planning on increase in net sales on higher sales volume thanks to sales expansion for the full-year operation of the new plant in the U.S. and on the adjustment to appropriate sales prices to reflect increased cost of raw materials.
	Industrial Chocolate	185.5	190.0	+4.5	Planning on increase in net sales on higher sales volume in the U.S., Brazil and other markets.
	Emulsified and Fermented Ingredients	79.1	80.6	+1.5	Planning on increase in net sales on higher sales volume in China.
	Soy-based Ingredients	34.2	40.9	+6.7	Planning on increase in net sales on the adjustment to appropriate sales prices to reflect increased cost of raw materials.
	Total	433.8	480.0	+46.2	
Operating profit	Vegetable Oils and Fats	7.4	6.8	( 0.6)	Planning on decrease in profitability mainly due to the absence of results strong performance in the previous fiscal year in Southeast Asia, and to increased cost of raw materials, although higher sales volume for the full-year operation of new plant in the U.S.
	Industrial Chocolate	7.5	8.8	+1.2	Planning on increase in profitability mainly on improved production efficiency in the U.S., and on sales expansion for high added-value products in Brazil.
	Emulsified and Fermented Ingredients	1.6	2.8	+1.2	Planning on increase in profitability on appropriate price revision in China and Southeast Asia, in addition to higher sales volume in China.
	Soy-based Ingredients	2.1	2.5	+0.3	Planning on increase in profitability on sales expansion for health area and others, in addition to the adjustment to appropriate sales prices to reflect increased cost of raw materials.
	Group administrative expenses	( 3.7)	( 4.3)	( 0.6)	
Total	15.0	16.5	+1.5		
Operating margin		3.5%	3.4%	(0.0pt)	
Ordinary profit		14.4	15.8	+1.4	
Profit attributable to owners of parent		11.5	10.5	( 1.0)	Planning on decrease due to the absence of extraordinary gains in the previous period.

● Summary

Net sales: Planning to increase in net sales by 46.2 billion yen mainly on higher sales volume, and on sales expansion for the full-year operation of new plant in the U.S. oil and fat segment.  
 Operating profit: Planning to increase in operating profit by 1.5 billion yen mainly due to the full-year operation of the new plant in the U.S. oil and fat segment, to improvement of production efficiency in the U.S. Industrial Chocolate segment, to sales expansion for high added-value products, and to appropriate price revisions, although higher cost of raw materials and the absence of results strong performance in the previous fiscal year in Southeast Asia.

● Note

Figures are rounded to the nearest JPY billion.

### 3-2 : FY2022 Forecast (by region, division)

#### Net sales

(Unit: JPY million)

	FY	Japan		Americas		SE Asia		China		Europe		Consolidated Total	
		YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	
Vegetable Oils and Fats	2022 Forecast	43,700	+313	75,500	+31,661	23,000	+2,018	1,800	(1,194)	24,500	+728	168,500	+33,524
	2021 Actual	43,387	+8,166	43,839	+13,506	20,982	+5,995	2,994	+280	23,772	+8,616	134,976	+36,563
	2020 Actual	35,221		30,333		14,987		2,714		15,156		98,413	
Industrial Chocolate	2022 Forecast	41,800	+2,263	124,900	+2,667	13,400	+860	5,000	(1,392)	4,900	+66	190,000	+4,460
	2021 Actual	39,537	+3,266	122,233	+14,495	12,540	+2,811	6,392	+764	4,834	+1,758	185,540	+23,094
	2020 Actual	36,271		107,738		9,729		5,628		3,076		162,445	
Emulsified and Fermented Ingredients	2022 Forecast	51,400	+108	-	-	11,700	(281)	17,500	+1,628	-	-	80,600	+1,454
	2021 Actual	51,292	+1,567	-	-	11,981	+2,773	15,872	+4,208	-	-	79,146	+8,547
	2020 Actual	49,725		-	-	9,208		11,664		-	-	70,599	
Soy-based Ingredients	2022 Forecast	39,600	+7,285	-	-	-	-	1,100	(752)	200	+200	40,900	+6,733
	2021 Actual	32,315	+671	-	-	-	-	1,852	+175	-	-	34,167	+845
	2020 Actual	31,644		-	-	-	-	1,677		-	-	33,321	
Net sales total	2022 Forecast	176,500	+9,967	200,400	+34,327	48,100	+2,596	25,400	(1,711)	29,600	+993	480,000	+46,169
	2021 Actual	166,533	+13,670	166,073	+28,002	45,504	+11,579	27,111	+5,426	28,607	+10,375	433,831	+69,051
	2020 Actual	152,863		138,071		33,925		21,685		18,232		364,779	

(Note) 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	
		YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	YOY	
Vegetable Oils and Fats	2022 Forecast	3,448	(358)	1,457	+1,124	1,017	(1,103)	(150)	(161)	957	(279)	28	+135	-	-	6,758	(643)
	2021 Actual	3,806	(644)	333	(1,594)	2,120	+1,029	11	(156)	1,236	+1,161	(107)	(267)	-	-	7,401	(470)
	2020 Actual	4,450		1,927		1,091		167		75		160		-	-	7,872	
Industrial Chocolate	2022 Forecast	6,024	(301)	1,864	+1,620	1,009	+358	(273)	(408)	120	(54)	29	+12	-	-	8,772	+1,224
	2021 Actual	6,325	+451	244	(1,024)	651	+302	135	+301	174	(59)	17	(31)	-	-	7,548	(59)
	2020 Actual	5,874		1,268		349		(166)		233		48		-	-	7,608	
Emulsified and Fermented Ingredients	2022 Forecast	1,502	(292)	-	-	12	+876	1,219	+689	-	-	34	(123)	-	-	2,767	+1,150
	2021 Actual	1,794	+332	-	-	(864)	(712)	530	(788)	-	-	157	+82	-	-	1,617	(1,085)
	2020 Actual	1,462		-	-	(152)		1,318		-	-	75		-	-	2,703	
Soy-based Ingredients	2022 Forecast	2,584	+535	-	-	-	-	474	+157	(600)	(304)	39	(39)	-	-	2,496	+347
	2021 Actual	2,049	(1,254)	-	-	-	-	317	(14)	(296)	(170)	78	+102	-	-	2,149	(1,334)
	2020 Actual	3,303		-	-	-	-	331		(126)		(24)		-	-	3,484	
Consolidated adjustment	2022 Forecast	-	(150)	-	(7)	-	+5	-	(3)	-	+13	-	+163	-	-	-	+20
	2021 Actual	150	+100	7	+3	(5)	(10)	3	(16)	(13)	(133)	(163)	+37	-	-	(20)	(20)
	2020 Actual	50		4		5		19		120		(200)		-	-	-	
Group administrative expenses	2022 Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,293)	(605)	(4,293)	(605)
	2021 Actual	-	-	-	-	-	-	-	-	-	-	-	-	(3,688)	+68	(3,688)	+68
	2020 Actual	-	-	-	-	-	-	-	-	-	-	-	-	(3,756)		(3,756)	
Operating profit total	2022 Forecast	13,557	(570)	3,321	+2,737	2,038	+136	1,270	+271	476	(625)	130	+148	(4,293)	(605)	16,500	+1,492
	2021 Actual	14,127	(1,013)	584	(2,616)	1,902	+608	999	(671)	1,101	+798	(18)	(76)	(3,688)	+68	15,008	(2,903)
	2020 Actual	15,140		3,200		1,294		1,670		303		58		(3,756)		17,911	

From FY2021, soymilk and USS soymilk products in the Soy-based Ingredients segment have been reclassified to the Emulsified and Fermented Ingredients segment, so the FY2020 results have been retroactively adjusted.

**FUJI OIL HOLDINGS INC.**  
**IR supplement material**  
**FY2021 FYE March 2022**  
**- Q4 Total -**

<u>Page</u>	<u>Item</u>
1	Cover
2	FY2021 Q4 Pickup : Market and sales trends in each area
3	IR Supplement① : Strategic Products Sales volume
4	IR Supplement② : Main raw material market price (~end of Apr. 2022)
5	IR Supplement③ : Topics / Pick up



## FY2021 Q4 Pickup : Market and sales trends in each area

area	Q4 (Jan.-Mar. 2022) Market and sales trends
Japan	<p><b>Industrial Chocolate</b>                      -Sales volume for gifts increased slightly compared to Jan.-Mar.2021, when we saw a trend of recovery from the impact of COVID-19. Compared to Jan.-Mar.2020, sales volume was roughly 87%.                      -While sales for ice cream decreased and we did see a fall off of stay-at-home demand, overall chocolate increased compared to Jan.-Mar.2021 on sales for new proposals products.</p> <p><b>Emulsified and Fermented Ingredients</b>                      -Demand for small luxuries continued as sales volume for confectioneries remained firm.</p> <p><b>Soy-based Ingredients</b>                      -Jan.-Mar.2022 increased compared to the same period of 2021 thanks to firm sales of textured soy protein for use in consumer frozen foods, health foods, and cereals.                      -Functional agents were largely unchanged from Jan.-Mar. 2021.</p>
America	<p><b>Vegetable Oils and Fats</b>                      -Sales volume for vegetable fats for chocolate to major confectionary markets increased compared to Jan.-Mar.2022.                      -Continued impact of logistics disruptions and labor shortages.</p> <p><b>Industrial Chocolate (4Q: November-January)</b>                      -2021 chocolate market sales in the U.S. grew compared to the previous year as stable demand continues.                      -While demand was strong, logistics disruptions and labor shortages continued to affect the market.</p>
Brazil	<p><b>Industrial Chocolate</b>                      -Sales increased over the favorable performance of Jan.-Mar. 2021 on sales promotion involving various campaigns.</p>
SE Asia	<p><b>Industrial Chocolate</b>                      -(Indonesia) Sales was sluggish in January 2022 due to a rebound in demand from Oct.-Dec.2021. However, in addition to the consumption tax rate hike beginning in April, sales volume for retail markets grew in March.                      -COVID-19 infections on a downward trend, demand on the food service market in firm.</p>
China	<p><b>Emulsified and Fermented Ingredients</b>                      -Sales volume grew on new client development.</p>
Europe	<p><b>Vegetable Oils and Fats/Industrial Chocolate</b>                      -The gift market recovered from Jan.-Mar.2021 when it was impacted by COVID-19.</p>

IR Supplement① : Strategic Products Sales volume

Segment	Area	Product	FY2019								FY2020 (*4)								FY2021												FY2021 Key point		
			1 Q	2 Q	1st half	3 Q	4 Q Overseas Oct.-Dec.	4 Q Overseas Jan.-Mar.	2nd half (*2)	Total (*3)	1 Q	2 Q	1st half	3 Q	4 Q	2nd half	Total	1Q		2 Q		1st half		3 Q		4Q		2nd half		Total			
																		VS 2019 (%)	VS 2020	VS 2019 (%)	VS 2020	VS 2019 (%)	VS 2020	VS 2019 (%)	VS 2020	VS 2019 (%)	VS 2020	VS 2019 (%)	VS 2020	VS 2019 (%)		VS 2020	
Vegetable Oils and Fats	Japan	Vegetable fats for chocolate (CBS,CBR,CBS)	97%	107%	102%	108%	108%	-	108%	105%	111%	98%	104%	98%	101%	99%	101%	106%	96%	99%	102%	103%	99%	100%	102%	99%	98%	100%	100%	101%	100%	Strong demand continued for chocolate confectioneries.	
			Americas	98%	103%	100%	107%	107%	110%	108%	105%	99%	84%	91%	86%	93%	90%	91%	88%	89%	94%	112%	91%	99%	85%	100%	95%	102%	91%	101%	91%	100%	Largely unchanged year on year despite logistics disruptions and other factors.
			SE Asia	103%	96%	100%	96%	80%	95%	90%	94%	80%	78%	79%	96%	86%	91%	85%	74%	93%	76%	98%	75%	95%	92%	96%	88%	103%	90%	99%	82%	97%	Sales of high added-value CBE were firm but overall vegetable fats for chocolate underperformed the previous year.
			China	73%	97%	83%	65%	83%	52%	68%	74%	98%	81%	89%	93%	112%	98%	93%	71%	72%	62%	77%	66%	75%	50%	54%	71%	63%	56%	57%	62%	66%	The volume of low-profit products decreased due to a strategy of focusing on profitability. *Volume changes significantly based on customer transaction timing due to low volume.
			Europe	84%	83%	84%	78%	103%	93%	91%	88%	69%	86%	78%	80%	136%	103%	91%	124%	180%	133%	153%	129%	164%	107%	135%	141%	104%	122%	118%	125%	137%	Increased on recovery of the gift market and aggressive sales promotions through the effective use of our Group supply chain.
			Total	96%	97%	97%	96%	94%	97%	96%	96%	88%	84%	87%	91%	98%	94%	90%	89%	101%	93%	110%	92%	106%	93%	102%	99%	101%	96%	102%	93%	103%	
Industrial Chocolate	Japan	Chocolate (Including cocoa products)	93%	103%	98%	100%	102%	-	101%	100%	94%	94%	94%	95%	105%	100%	97%	107%	114%	100%	106%	104%	110%	100%	104%	102%	97%	101%	101%	102%	105%	In addition to recovery of the gift market, sales volume of products for bread and donuts increased.	
			Americas (Brazil)	82%	131%	96%	105%	128%	105%	113%	106%	47%	114%	84%	100%	114%	106%	98%	101%	218%	141%	123%	123%	147%	102%	102%	137%	121%	118%	111%	120%	123%	Sales volume grew on ability to meet demand with the improvement in production efficiency.
			SE Asia	119%	127%	123%	106%	101%	98%	102%	110%	82%	92%	87%	95%	105%	100%	94%	96%	117%	99%	110%	99%	113%	101%	106%	112%	106%	106%	106%	102%	109%	In Indonesia, sales volume for retail and bread recovered. Sales in Australia were firm.
			China	99%	104%	101%	106%	121%	82%	105%	103%	143%	194%	172%	156%	255%	190%	182%	165%	115%	161%	83%	163%	95%	166%	106%	196%	77%	176%	93%	170%	94%	Decreased compared to previous year but sales remain firm.
			Europe	123%	106%	114%	114%	95%	97%	102%	106%	77%	81%	79%	89%	110%	99%	88%	117%	152%	114%	125%	109%	137%	135%	152%	142%	129%	138%	139%	122%	138%	Increased on higher demand thanks to a rebound from the negative impact of COVID-19 last fiscal year and capture of spot demand.
			Total (excluding Blommer)	95%	115%	104%	104%	111%	101%	106%	105%	79%	103%	92%	100%	113%	106%	99%	105%	133%	115%	112%	110%	120%	106%	106%	122%	108%	113%	107%	112%	113%	
			Blommer(*1)	107%	98%	102%	93%	91%	-	92%	97%	100%	82%	90%	102%	94%	98%	94%	105%	106%	88%	108%	96%	107%	98%	96%	92%	98%	95%	96%	95%	101%	(Nov.-Jan.) The chocolate market was firm but sales volume decreased due to a lack of drivers and disruptions in the U.S. labor market from the third quarter onward.
Total (including Blommer)																105%	116%	101%	110%	102%	113%	102%	100%	105%	103%	103%	102%	103%	107%				
Emulsified and Fermented Ingredients	Japan	Whipping cream	107%	104%	105%	97%	96%	-	97%	101%	87%	97%	92%	102%	101%	97%	104%	119%	105%	108%	104%	113%	108%	106%	99%	99%	104%	103%	104%	108%	Sales for convenience store confectionaries and bread were favorable.		
		Margarine / Shortening	84%	85%	85%	82%	86%	-	84%	84%	82%	88%	85%	96%	97%	96%	90%	83%	102%	86%	98%	84%	100%	93%	98%	88%	91%	91%	94%	88%	97%	Sales for bread and confectionaries were favorable but contracted manufacturing for margarine decreased.	
	SE Asia	Whipping cream	116%	116%	116%	130%	105%	85%	104%	110%	69%	109%	89%	99%	90%	96%	92%	108%	157%	78%	72%	93%	105%	79%	79%	112%	124%	93%	97%	93%	101%	Drop off of temporarily demand following stay-at-home demand from the previous fiscal year. Decreased compared to FY2019, due to impact of selling off a group company.	
	China	Margarine / Shortening	94%	88%	91%	83%	86%	77%	82%	86%	93%	107%	100%	105%	132%	115%	107%	109%	118%	101%	94%	105%	105%	127%	121%	155%	117%	138%	119%	120%	112%	Continued firm demand for sales to bakeries.	
	Filling	115%	114%	114%	98%	98%	72%	90%	99%	94%	112%	103%	104%	155%	124%	113%	135%	144%	125%	111%	130%	126%	128%	123%	177%	115%	148%	119%	138%	122%	Firm demand continued.		
Soy-based Ingredients	Japan	Soy protein ingredients	101%	104%	103%	102%	109%	-	106%	104%	108%	108%	108%	106%	106%	107%	113%	106%	111%	103%	112%	104%	108%	102%	108%	102%	108%	102%	110%	103%	Firm sales for use in consumer frozen foods, health foods, and cereals.		
		Soy protein foods	108%	102%	105%	98%	98%	-	98%	101%	93%	104%	99%	96%	101%	98%	99%	100%	107%	100%	96%	100%	102%	96%	100%	100%	99%	98%	99%	99%	100%	Drop off of delivery demand but sales volume for food service market increased.	
		Functional ingredients	96%	90%	93%	110%	83%	-	95%	94%	103%	88%	95%	89%	106%	97%	96%	107%	103%	87%	99%	97%	101%	87%	99%	105%	99%	96%	99%	97%	100%	Beverage sales were largely unchanged from previous year, which was impacted by COVID-19.	

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

\*1: Blommer incorporate in the Fuji Oil Group P/L is carried out from February to April as 1Q. YoY comparison figures are calculated based on the same period as the consolidated fiscal year.

\*2: "FY2019 2nd half": Calculated by comparing the same period of the previous year as shown below.

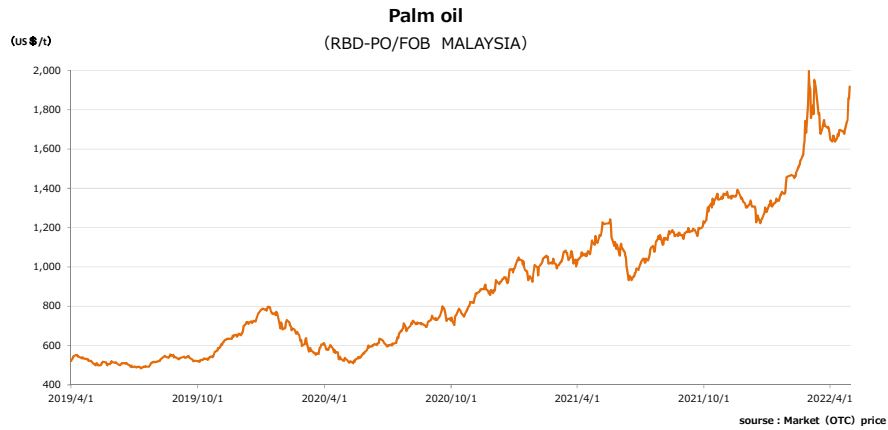
• Fiscal year ended March companies: October-March •Overseas group that changed fiscal year from December to March: July-March

\*3: "FY2019" compares the total value of the following quantities year-on-year. Quantity of fiscal year ended March companies (12 months) +Quantity of overseas group companies whose fiscal year has changed from December to March (15 months)

\*4:For FY2020, for overseas group companies that changed fiscal year end from December to March in FY2019, comparison is made with the same month of the previous year.

\*5:For FY2021" VS FY2019", overseas group companies that changed their fiscal year in FY2019 are compared to the sales volume for same period.

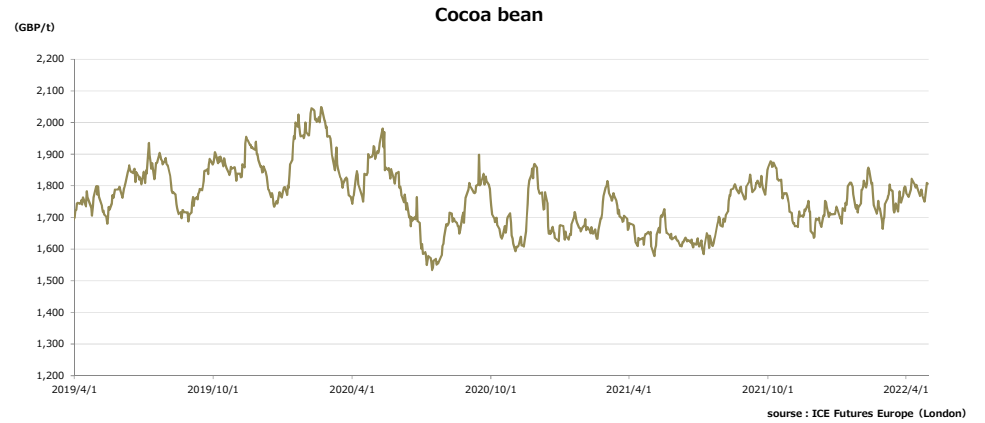
IR Supplement② : Main raw material market price (~end of Apr. 2022)



[Market conditions]  
Newly recorded high prices due to elongation of Ukraine situation and low palm oil inventory. Policies in each country also impacted. Market continues to see high prices for plant-based oil.

[Strong factors]  
Increased demand for palm oil due to decrease in exports of sunflower oil from Ukraine.

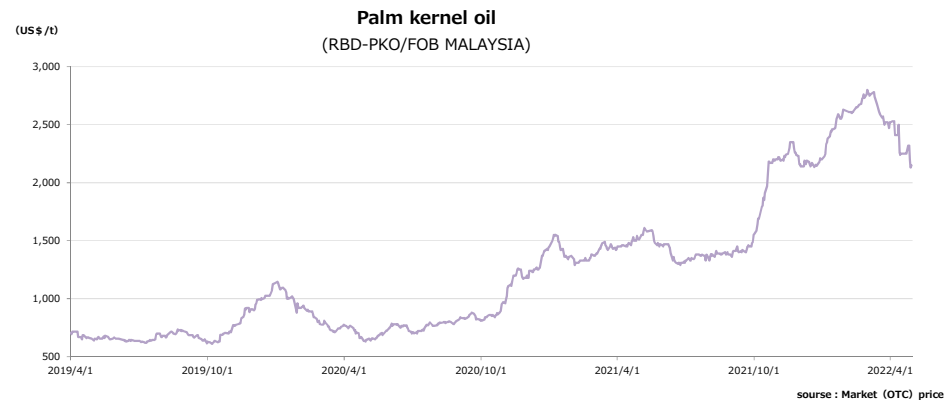
[Weak factors]  
Concern of demand contraction due to rising market prices. Price difference compared to soybean oil or rapeseed oil shrinking. Expectations for recovery in Malaysian production (resume allowing entry by foreign workers).



[Market conditions]  
These strengths and weaknesses creating a range trading market. No significant indications of a change in these trends.

[Strong factors]  
Low production volume in Ghana. Drought in West Africa.

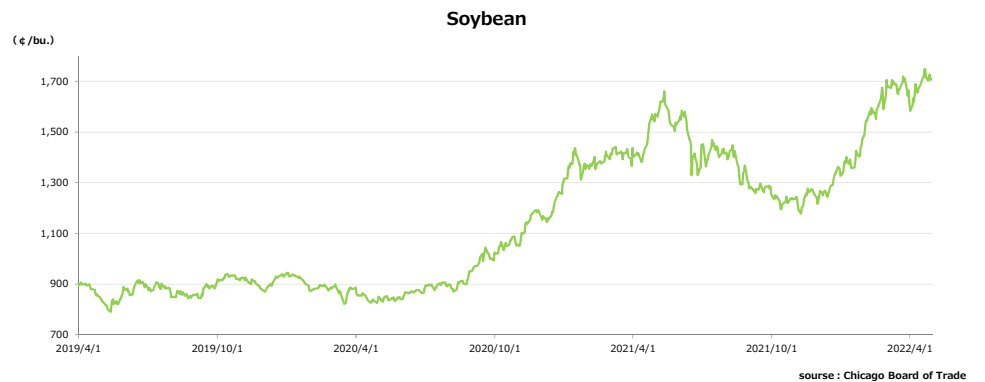
[Weak factors]  
Low milling volume in North America, trend towards macroeconomic risk off-loading. (Nations freezing BOC easing policies, observing interest rate hikes, spread of omicron variant)



[Market conditions]  
According to March demand statistics, palm kernel oil production volume increased over the previous month and production volume is expected to recover on the resumption of allowing entry by foreign workers. As a result, prices are down from peak levels but remain high.

[Strong factors]  
Strong outlook for palm and all other plant-based oils, Russia-Ukraine situation.

[Weak factors]  
Expectations on recovery of production in Malaysia. (Resumption of allowing entry by foreign workers)



[Market conditions]  
Projected elongation of Ukraine situation, soybeans trending higher on favorable soybean extraction in the US.

[Strong factors]  
Russian military invasion of Ukraine is driving crude oil and feed grain prices higher. Concerns of further decline in production for South American soybeans.

[Weak factors]  
Potential for increase in cropland for US soybeans from FY2022/2023. Increased production volume on expanded cropland for Chinese soybeans.

## IR Supplement③ : Topics/Pick up

### ●FY2021 Topics (The date listed is the release date of the website)

Date	Topics
Apr 2,2021	Fuji Oil Group reinforces commitment to sustainable development with a Supplier Code of Conduct
Apr 7,2021	Investment in Major Dutch Fund Specializing in Food Tech
Apr 22,2021	Planting of 100,000 trees in Western Ghana with One Tree Planted
May 20,2021	Declaration of 2030 Commitment to Sustainable Raw Materials Procurement and Environmental Burden Reduction at the 2021 UN Food Systems Summit
Jun 1,2021	The Fuji Oil Group announces Responsible Soybeans and Soy Products Sourcing Policy
Jun 1,2021	The Fuji Oil Group announces Responsible Shea kernels Sourcing Policy to reinforce sustainable development
Jun 21,2021	Fuji Oil Holdings has been selected as constituent of FTSE4GOOD Index Series and FTSE Blossom Japan Index
Jun 23,2021	Notice of Resolutions of the 93rd Ordinary General Meeting of Shareholders
Jun 25,2021	Progress Report on the Responsible Palm Oil Sourcing Policy (July – December 2020)
Aug 3,2021	Establishment of Global Innovation Center Europe in Foodvalley, The Netherlands
Aug 20,2021	Release of Sustainability Report 2021
Sept 10,2021	Release of Integrated Report 2021
Sept 16,2021	Hold UPGRADE Pop-up Store for Plant-Based Food in Yurakucho in October
Oct 12,2021	Launch of "SoyBio MA", an upcycled soy whey for soil purification
Dec 7,2021	Fuji Oil Group recognized for the second time in a row with outstanding triple 'A' score by CDP for global environmental leadership in climate change, water security and forests

Date	Topics
Dec 9,2021	Establishment of new company to expand vegetable oil business in North America
Dec 16,2021	Notice of Application for Selection of the Prime Market in New Market Segments
Jan 20,2022	Notification of Director Personnel Affairs and of the Transition Towards a Company with an Audit and Supervisory Committee
Jan 27,2022	Blommer Chocolate Company announces the opening of a new R&D Applications Lab in Chicago
Jan 31,2022	Progress Report on the Responsible Palm Oil Sourcing Policy (Jan. 2021 - Jun. 2021)
Feb 25,2022	Fuji Oil Group received recognition and an award for our Integrated Report 2021
Mar 7,2022	Fuji Oil Group statement on Ukraine
Mar 16,2022	Fuji Oil Group were selected to the White 500 list of Excellent Companies for Health and Productivity Management 2022
Mar 18,2022	Notice Concerning Company Split (Simplified Absorption Type Company Split・Short Form Absorption Type Company Split) with Wholly Owned Subsidiary
Mar 31,2022	Emergency Humanitarian Assistance to Ukraine and Neighboring Countries
Apr 4,2022	Received JSBBA Award for Achievement in Technological Research
Apr 5,2022	Fuji Oil Holdings has been selected as a constituent of FTSE Blossom Japan Sector Relative Index

### ● Pick up

#### Received award for 2021 Integrated Report

We received the NIKKEI Integrated Report Award Excellence (4th consecutive year). We were recognized for both "Excellent integrated report" and "Highly improved integrated report" by a domestic stock management firm of the Government Pension Investment Fund (GPIF).



#### Selected to the White 500 list

Fuji Oil Holdings, Fuji Oil, and our domestic subsidiary Fuji Sunny Foods, were selected to the White 500 list of Excellent Companies for Health and Productivity Management 2022 in the Large Enterprise Category. Domestic subsidiaries Fuji Tsukuba Foods and Omu Milk Products were awarded in the SME Category.



#### Received JSBBA Award 2022

We received the JSBBA 2022 Award for Achievement in Technological Research in recognition of our development and practical application of the DHA/EPA oil Prorea®, which offers advanced oxidation stability.

