

## Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

# Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)

May 12, 2025

Company name: FUSO CHEMICAL CO., LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 4368 URL <https://fusokk.co.jp>  
 Representative: Representative Director & President Shinichi Sugita  
 Senior Executive Officer,  
 Inquiries: Division Manager of Administration Division Hiroyuki Ito TEL 03-3639-6311  
 Scheduled date of ordinary general meeting of shareholders: June 20, 2025  
 Scheduled date to file Securities Report: June 19, 2025  
 Scheduled date to commence dividend payments: June 23, 2025  
 Preparation of supplementary material on financial results: No  
 Holding of financial results meeting: Yes (for institutional investors)

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

### (1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	69,501	17.9	16,230	46.4	16,561	39.4	11,622	39.3
Year ended March 31, 2024	58,970	(13.9)	11,083	(41.4)	11,883	(39.8)	8,343	(41.0)

Note: Comprehensive income Year ended March 31, 2025 ¥11,399 million [15.9%]  
 Year ended March 31, 2024 ¥9,835 million [(31.4)%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	329.68	—	11.7	12.0	23.4
Year ended March 31, 2024	236.70	—	9.1	9.6	18.8

Reference: Share of loss (profit) of entities accounted for using equity method

Year ended March 31, 2025 ¥— million

Year ended March 31, 2024 ¥— million

Operating profit before depreciation and amortization (Consolidated operating profit + depreciation and amortization)

Year ended March 31, 2025 ¥24,539 million [34.5%]

Year ended March 31, 2024 ¥18,244 million [(21.6)%]

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	141,502	104,048	73.5	2,951.16
As of March 31, 2024	133,740	95,025	71.1	2,695.77

Reference: Equity As of March 31, 2025 ¥104,048 million

As of March 31, 2024 ¥95,025 million

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	22,701	(20,538)	(2,409)	29,237
Year ended March 31, 2024	7,061	(18,576)	17,663	29,483

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	33.00	—	33.00	66.00	2,326	27.9	2.5
Year ended March 31, 2025	—	35.00	—	38.00	73.00	2,573	22.1	2.6
Year ending March 31, 2026 (Forecast)	—	38.00	—	38.00	76.00		28.5	

## 3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	36,300	4.4	7,900	(3.0)	7,650	(3.8)	5,250	(6.4)	148.90
Full year	72,700	4.6	14,000	(13.7)	13,800	(16.7)	9,400	(19.1)	266.61

Reference: Operating profit before depreciation and amortization (Consolidated operating profit + depreciation and amortization)

First half (cumulative) ¥12,700 million [7.2%] Full year ¥25,500 million [3.9%]

## 4. Notes

- (1) Significant changes in the scope of consolidation during the period: No
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

### (3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	35,511,000 shares	As of March 31, 2024	35,511,000 shares
----------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of March 31, 2025	254,089 shares	As of March 31, 2024	261,338 shares
----------------------	----------------	----------------------	----------------

Average number of shares during the period

Year ended March 31, 2025	35,254,215 shares	Year ended March 31, 2024	35,247,349 shares
---------------------------	-------------------	---------------------------	-------------------

Reference: Summary of non-consolidated financial results

1. Non-consolidated financial results for the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	57,450	20.3	13,047	62.4	14,730	41.8	10,850	40.2
Year ended March 31, 2024	47,771	(16.2)	8,036	(46.8)	10,390	(40.9)	7,737	(40.7)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Year ended March 31, 2025	307.77	—
Year ended March 31, 2024	219.52	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	128,479	92,025	71.6	2,610.13
As of March 31, 2024	121,504	83,648	68.8	2,373.02

Reference: Equity      As of March 31, 2025      ¥92,025 million  
                                  As of March 31, 2024      ¥83,648 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Explanation of proper use of financial results forecast, and other special matters

The forward-looking statements, including the financial results forecast shown in this document, are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may also differ materially due to various factors.

# Consolidated financial statements

## Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	31,471,999	31,295,730
Notes and accounts receivable - trade	16,457,710	16,046,056
Merchandise and finished goods	13,292,218	14,058,439
Work in process	730,821	675,979
Raw materials and supplies	3,393,316	3,419,342
Other	2,800,893	1,571,738
Allowance for doubtful accounts	(12,964)	(14,851)
Total current assets	68,133,995	67,052,435
Non-current assets		
Property, plant and equipment		
Buildings and structures	29,139,532	33,948,274
Accumulated depreciation	(13,320,922)	(14,513,262)
Buildings and structures, net	15,818,609	19,435,011
Machinery, equipment and vehicles	48,985,504	55,532,435
Accumulated depreciation	(33,895,026)	(37,040,700)
Machinery, equipment and vehicles, net	15,090,477	18,491,734
Land	6,930,343	8,433,034
Construction in progress	20,145,092	19,567,556
Other	4,505,891	4,899,550
Accumulated depreciation	(3,463,787)	(3,844,302)
Other, net	1,042,104	1,055,247
Total property, plant and equipment	59,026,627	66,982,585
Intangible assets	3,129,865	4,006,424
Investments and other assets		
Investment securities	885,432	714,487
Long-term prepaid expenses	224,916	540,921
Deferred tax assets	1,892,733	1,720,436
Retirement benefit asset	171,023	247,313
Other	275,588	237,467
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	3,449,694	3,460,627
Total non-current assets	65,606,187	74,449,636
Total assets	133,740,183	141,502,071

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,359,211	3,073,443
Current portion of long-term borrowings	—	3,100,000
Accounts payable - other	1,992,235	2,625,862
Accounts payable - facilities	9,281,400	6,207,343
Income taxes payable	1,309,195	1,847,953
Provision for bonuses	572,659	620,290
Provision for bonuses for directors (and other officers)	35,700	52,350
Provision for repairs	374,078	451,633
Other	532,548	510,725
Total current liabilities	16,457,028	18,489,603
Non-current liabilities		
Long-term borrowings	20,000,000	16,900,000
Deferred tax liabilities	298,524	303,532
Retirement benefit liability	1,691,884	1,463,632
Asset retirement obligations	17,924	17,924
Long-term accounts payable - facilities	152,636	137,864
Other	97,167	140,535
Total non-current liabilities	22,258,137	18,963,490
Total liabilities	38,715,166	37,453,093
Net assets		
Shareholders' equity		
Share capital	4,334,047	4,334,047
Capital surplus	4,820,722	4,820,722
Retained earnings	82,188,150	91,405,565
Treasury shares	(1,087,246)	(1,057,033)
Total shareholders' equity	90,255,674	99,503,301
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	288,741	191,889
Deferred gains or losses on hedges	17,351	8,682
Foreign currency translation adjustment	4,463,249	4,345,103
Total accumulated other comprehensive income	4,769,341	4,545,676
Total net assets	95,025,016	104,048,977
Total liabilities and net assets	133,740,183	141,502,071

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	58,970,273	69,501,527
Cost of sales	38,396,998	43,530,373
Gross profit	20,573,275	25,971,154
Selling, general and administrative expenses	9,489,326	9,740,645
Operating profit	11,083,948	16,230,508
Non-operating income		
Interest income	246,374	339,117
Dividend income	12,440	13,592
Foreign exchange gains	653,029	57,042
Other	40,552	67,431
Total non-operating income	952,398	477,183
Non-operating expenses		
Interest expenses	121,678	131,519
Depreciation	1,086	851
Loss on investments in investment partnerships	24,369	12,730
Other	6,128	695
Total non-operating expenses	153,263	145,798
Ordinary profit	11,883,083	16,561,893
Extraordinary income		
Gain on sale of non-current assets	2,267	61,764
Gain on sale of investment securities	12,100	—
Subsidy income	36,856	35,432
Compensation for forced relocation	141,144	—
Total extraordinary income	192,369	97,197
Extraordinary losses		
Loss on sale of non-current assets	—	10,329
Loss on retirement of non-current assets	69,257	381,505
Total extraordinary losses	69,257	391,835
Profit before income taxes	12,006,194	16,267,256
Income taxes - current	4,358,833	4,419,967
Income taxes - deferred	(695,939)	224,503
Total income taxes	3,662,894	4,644,471
Profit	8,343,299	11,622,785
Profit attributable to owners of parent	8,343,299	11,622,785

## Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	8,343,299	11,622,785
Other comprehensive income		
Valuation difference on available-for-sale securities	100,001	(96,851)
Deferred gains or losses on hedges	20,370	(8,668)
Foreign currency translation adjustment	1,372,103	(118,146)
Total other comprehensive income	1,492,475	(223,665)
Comprehensive income	9,835,775	11,399,119
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,835,775	11,399,119
Comprehensive income attributable to non-controlling interests	—	—

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,334,047	4,820,722	76,183,899	(1,112,711)	84,225,957
Changes during period					
Dividends of surplus			(2,326,277)		(2,326,277)
Profit attributable to owners of parent			8,343,299		8,343,299
Purchase of treasury shares				(744)	(744)
Disposal of treasury shares			(4,899)	26,209	21,309
Other			(7,871)		(7,871)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	6,004,251	25,464	6,029,716
Balance at end of period	4,334,047	4,820,722	82,188,150	(1,087,246)	90,255,674

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	188,739	(3,019)	3,091,146	3,276,866	87,502,824
Changes during period					
Dividends of surplus					(2,326,277)
Profit attributable to owners of parent					8,343,299
Purchase of treasury shares					(744)
Disposal of treasury shares					21,309
Other					(7,871)
Net changes in items other than shareholders' equity	100,001	20,370	1,372,103	1,492,475	1,492,475
Total changes during period	100,001	20,370	1,372,103	1,492,475	7,522,191
Balance at end of period	288,741	17,351	4,463,249	4,769,341	95,025,016



Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,334,047	4,820,722	82,188,150	(1,087,246)	90,255,674
Changes during period					
Dividends of surplus			(2,397,234)		(2,397,234)
Profit attributable to owners of parent			11,622,785		11,622,785
Purchase of treasury shares				(631)	(631)
Disposal of treasury shares			(1,193)	30,844	29,651
Other			(6,942)		(6,942)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	9,217,414	30,212	9,247,627
Balance at end of period	4,334,047	4,820,722	91,405,565	(1,057,033)	99,503,301

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	288,741	17,351	4,463,249	4,769,341	95,025,016
Changes during period					
Dividends of surplus					(2,397,234)
Profit attributable to owners of parent					11,622,785
Purchase of treasury shares					(631)
Disposal of treasury shares					29,651
Other					(6,942)
Net changes in items other than shareholders' equity	(96,851)	(8,668)	(118,146)	(223,665)	(223,665)
Total changes during period	(96,851)	(8,668)	(118,146)	(223,665)	9,023,961
Balance at end of period	191,889	8,682	4,345,103	4,545,676	104,048,977

## Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	12,006,194	16,267,256
Depreciation	7,160,164	8,309,318
Increase (decrease) in allowance for doubtful accounts	(3,121)	2,074
Increase (decrease) in provision for bonuses	(120,817)	47,830
Increase (decrease) in provision for bonuses for directors (and other officers)	(36,100)	16,650
Increase (decrease) in retirement benefit liability	(1,837)	(304,803)
Increase (decrease) in provision for repairs	18,053	77,555
Interest and dividend income	(258,815)	(352,710)
Interest expenses	121,678	131,519
Foreign exchange losses (gains)	(555,299)	(31,943)
Loss (gain) on sale of non-current assets	(2,267)	(51,435)
Loss on retirement of non-current assets	69,257	381,505
Loss (gain) on sale of investment securities	(12,100)	—
Loss (gain) on investments in investment partnerships	24,369	12,730
Subsidy income	(36,856)	(35,432)
Compensation for forced relocation	(141,144)	—
Decrease (increase) in trade receivables	(1,208,319)	390,274
Decrease (increase) in inventories	(1,039,706)	(730,613)
Increase (decrease) in trade payables	(1,034,677)	709,539
Increase (decrease) in accounts payable - other	(76,223)	615,744
Other, net	(1,649,220)	753,426
Subtotal	13,223,209	26,208,487
Interest and dividends received	245,043	345,270
Interest paid	(103,916)	(135,087)
Subsidies received	36,856	35,432
Proceeds from compensation for forced relocation	141,144	—
Income taxes paid	(6,480,957)	(3,752,566)
Net cash provided by (used in) operating activities	7,061,380	22,701,537
Cash flows from investing activities		
Payments into time deposits	(5,014,895)	(3,084,954)
Proceeds from withdrawal of time deposits	4,207,456	3,034,559
Purchase of property, plant and equipment	(14,944,269)	(18,353,961)
Proceeds from sale of property, plant and equipment	2,342	26,406
Payments for retirement of property, plant and equipment	(10,050)	—
Purchase of intangible assets	(2,643,310)	(1,784,817)
Proceeds from sale of intangible assets	—	67,030
Purchase of investment securities	(105,592)	(5,701)
Proceeds from sale of investment securities	22,994	—
Proceeds from distributions from investment partnerships	20,254	27,990
Proceeds from collection of long-term loans receivable	0	0
Other, net	(111,274)	(464,780)
Net cash provided by (used in) investing activities	(18,576,343)	(20,538,228)

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	20,000,000	—
Purchase of treasury shares	(744)	(631)
Dividends paid	(2,325,355)	(2,396,208)
Repayments of lease liabilities	(10,057)	(12,393)
Net cash provided by (used in) financing activities	17,663,842	(2,409,233)
Effect of exchange rate change on cash and cash equivalents	984,005	(441)
Net increase (decrease) in cash and cash equivalents	7,132,884	(246,366)
Cash and cash equivalents at beginning of period	22,350,871	29,483,756
Cash and cash equivalents at end of period	29,483,756	29,237,390