

# FY03/2025 Financial Results

For the year ended March 31, 2025

**FUSO CHEMICAL CO., LTD.**

May 14, 2025

Prime Market(4368)

Tokyo Stock Exchange, Inc.



## I . Financial Summary Results for FY03/2025 (period April 1, 2024 – March 31, 2025)

## II . Segment Result

- Life Science
- Electronic Materials & Functional Chemicals
- Corporate Planning Department

## III . FY03/2026 Outlook (period April 1, 2025 – March 31, 2026)

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# I. FY03/2025 Financial Summary

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(period April 1, 2024 – March 31, 2025)

# FUSO CHEMICAL

# Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (FY03/2025)



(unit : 100 millions of yen)	FY03/2025	vs FY03/2024			Budget disclosed in May.2024			Budget disclosed in Feb.2025		
		FY03/2024	YoY	YoY ratio	Budget	Change	vs budget	Budget	Change	vs budget
Net sales	695.0	589.7	+105.3	+17.9%	650.0	+45.0	+6.9%	694.0	+1.0	+0.1%
Operating profit	162.3	110.8	+51.4	+46.4%	111.5	+50.8	+45.6%	160.0	+2.3	+1.4%
Ordinary profit	165.6	118.8	+46.7	+39.4%	112.5	+53.1	+47.2%	164.0	+1.6	+1.0%
Profit attributable to owners of parent	116.2	83.4	+32.7	+39.3%	74.0	+42.2	+57.1%	111.0	+5.2	+4.7%
EBITDA	245.3	182.4	+62.9	+34.5%	195.0	+50.3	+25.8%	243.0	+2.3	+1.0%
Earnings per share	¥329.6	¥236.7	¥92.9	+39.3%	¥209.9	¥119.7	+57.0%	¥314.8	¥14.8	+4.7%

**Record High (Sales and EBITDA)**

# Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (FY03/2025)



(unit: 100 millions of yen)		FY03/2025	YoY		
			FY03/2024	change	Ratio
■ Life Science	Net sales	362.8	341.4	+ 21.4	+ 6.3%
	Operating profit	52.8	56.3	△ 3.4	△ 6.2%
■ Electronic Materials & Functional Chemicals	Net sales	332.1	248.2	+ 83.8	+ 33.8%
	Operating profit	131.7	75.3	+ 56.3	+ 74.8%
(Adjustment)		△ 22.3	△ 20.8	△ 1.4	—
■ Operating pfofit (consolidated)		162.3	110.8	+ 51.4	+ 46.4%

# Net sales by Segment



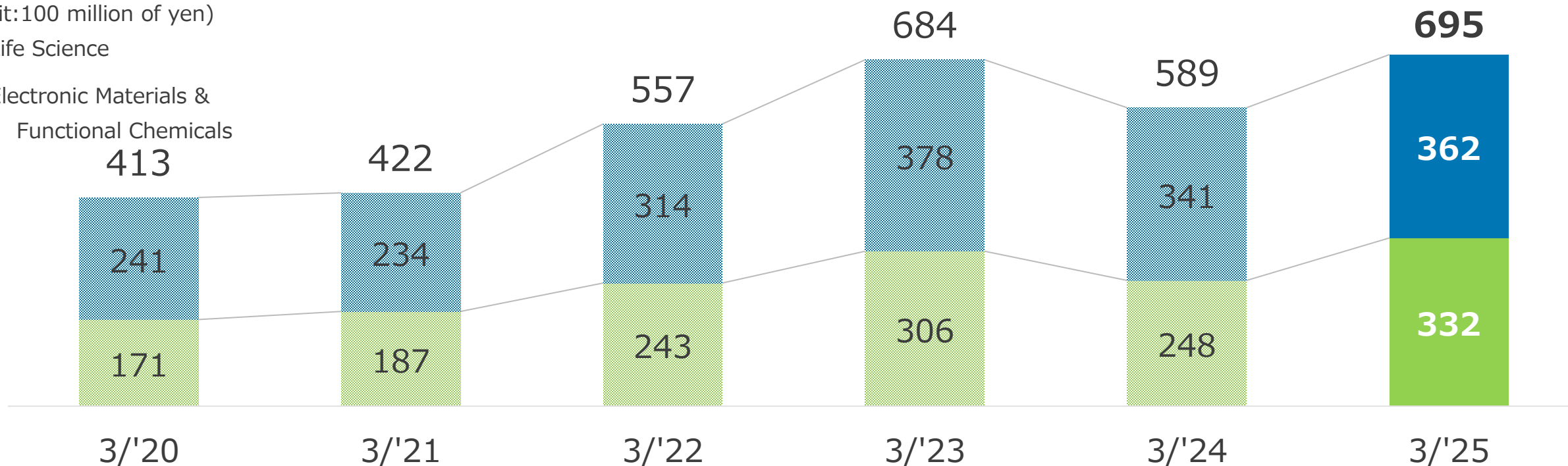
(unit:100 millions of yen)

	3/'20	3/'21	3/'22	3/'23	3/'24	3/'25
Net Sales	413	422	557	684	589	695
Life Science	241	234	314	378	341	362
Electronic Materials & Functional Chemicals	171	187	243	306	248	332

(unit:100 million of yen)

■ Life Science

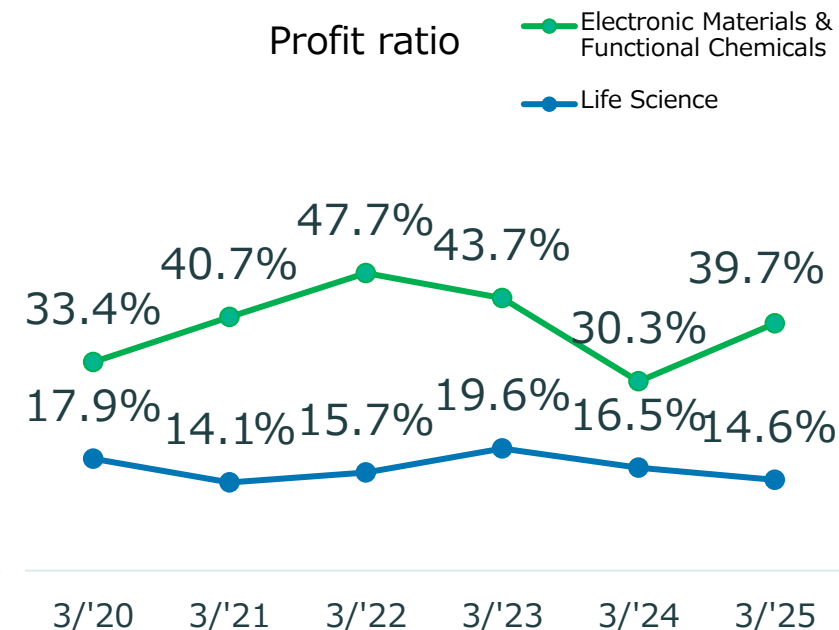
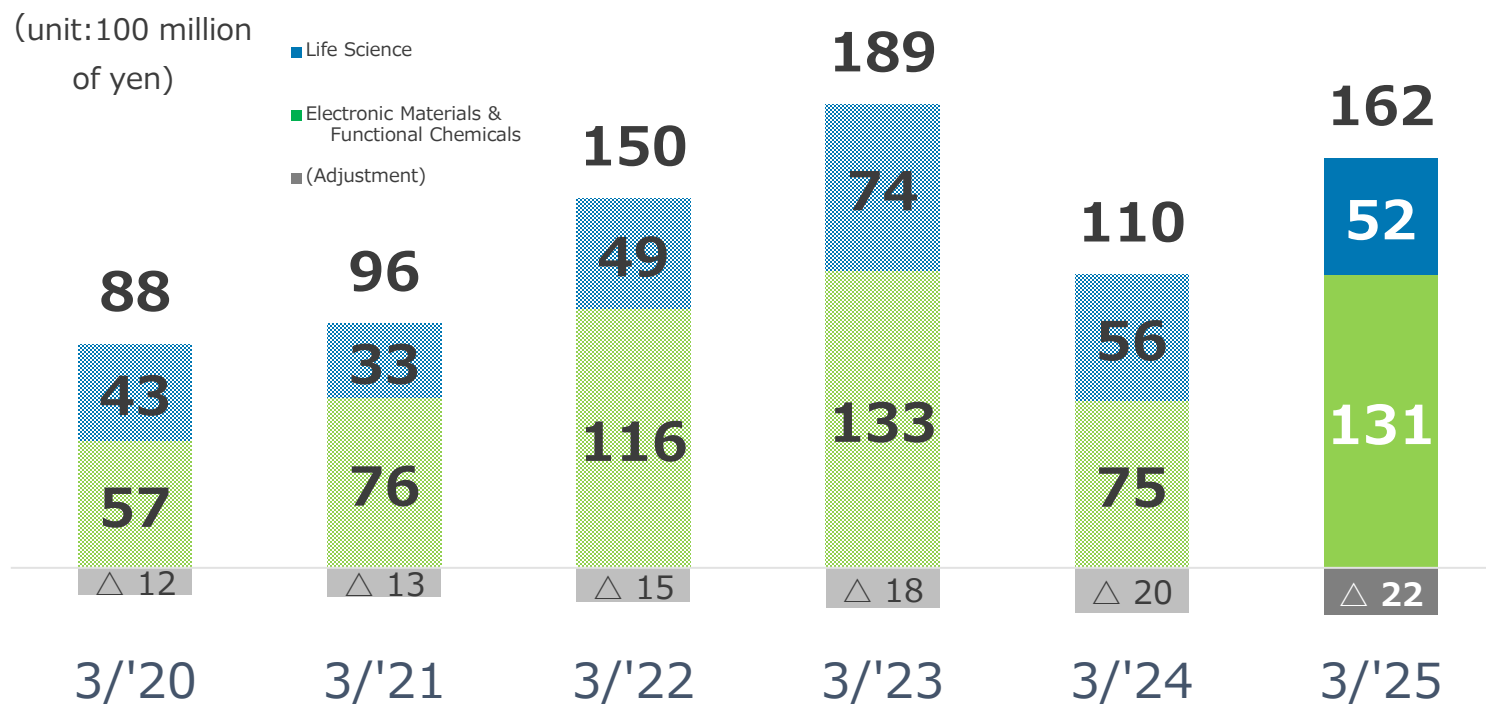
■ Electronic Materials & Functional Chemicals



# Operating Profit by Segment



(unit:100 millions of yen)	3/'20	3/'21	3/'22	3/'23	3/'24	3/'25
Operating Profit	88	96	150	189	110	162
Life Science	43	33	49	74	56	52
Electronic Materials & Functional Chemicals	57	76	116	133	75	131
(Adjustment)	△ 12	△ 13	△ 15	△ 18	△ 20	△ 22

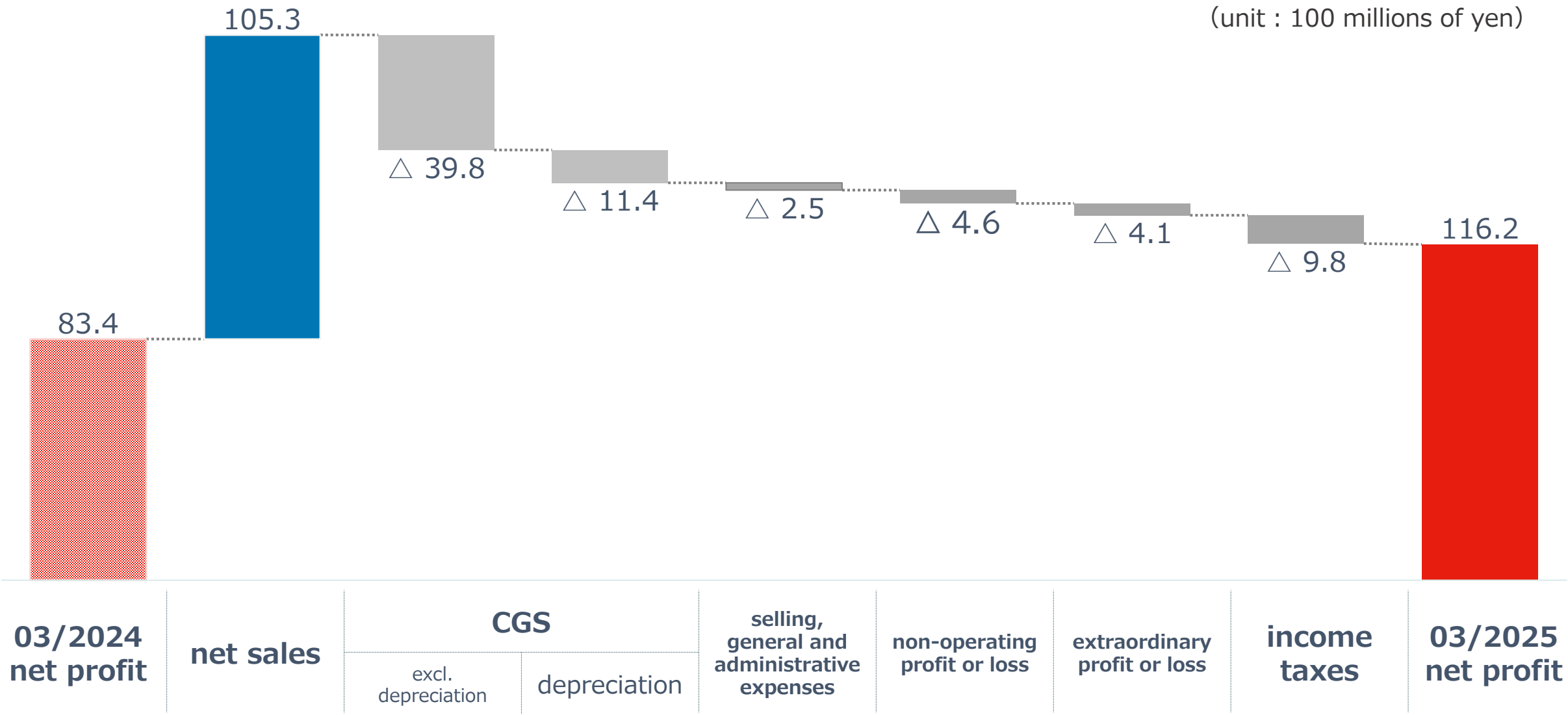




# Net Profit Analysis    FY03/2024 versus FY03/2025

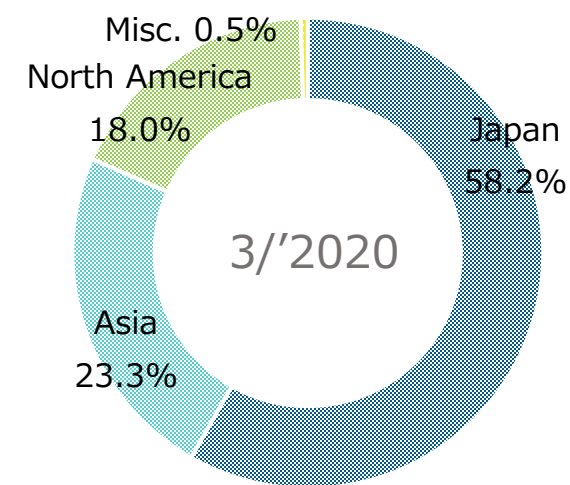
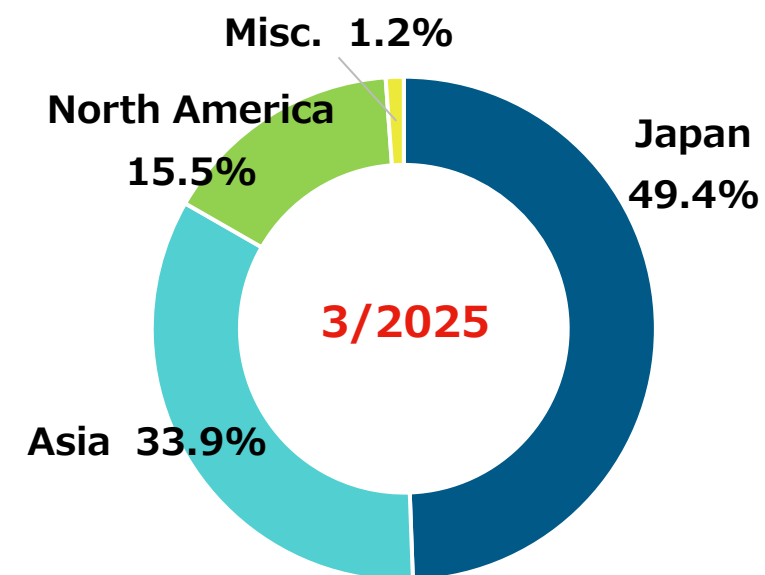
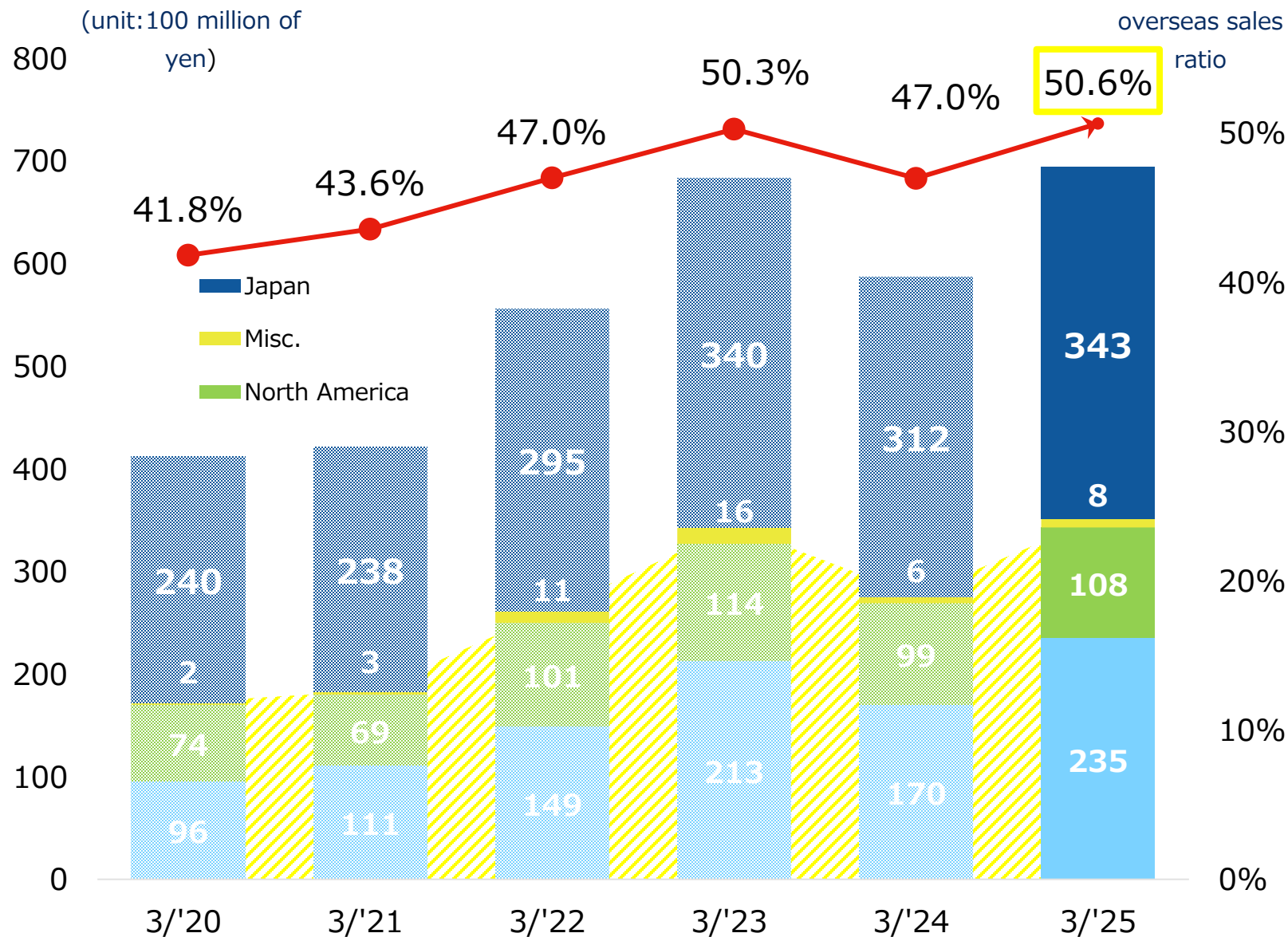


(unit : 100 millions of yen)

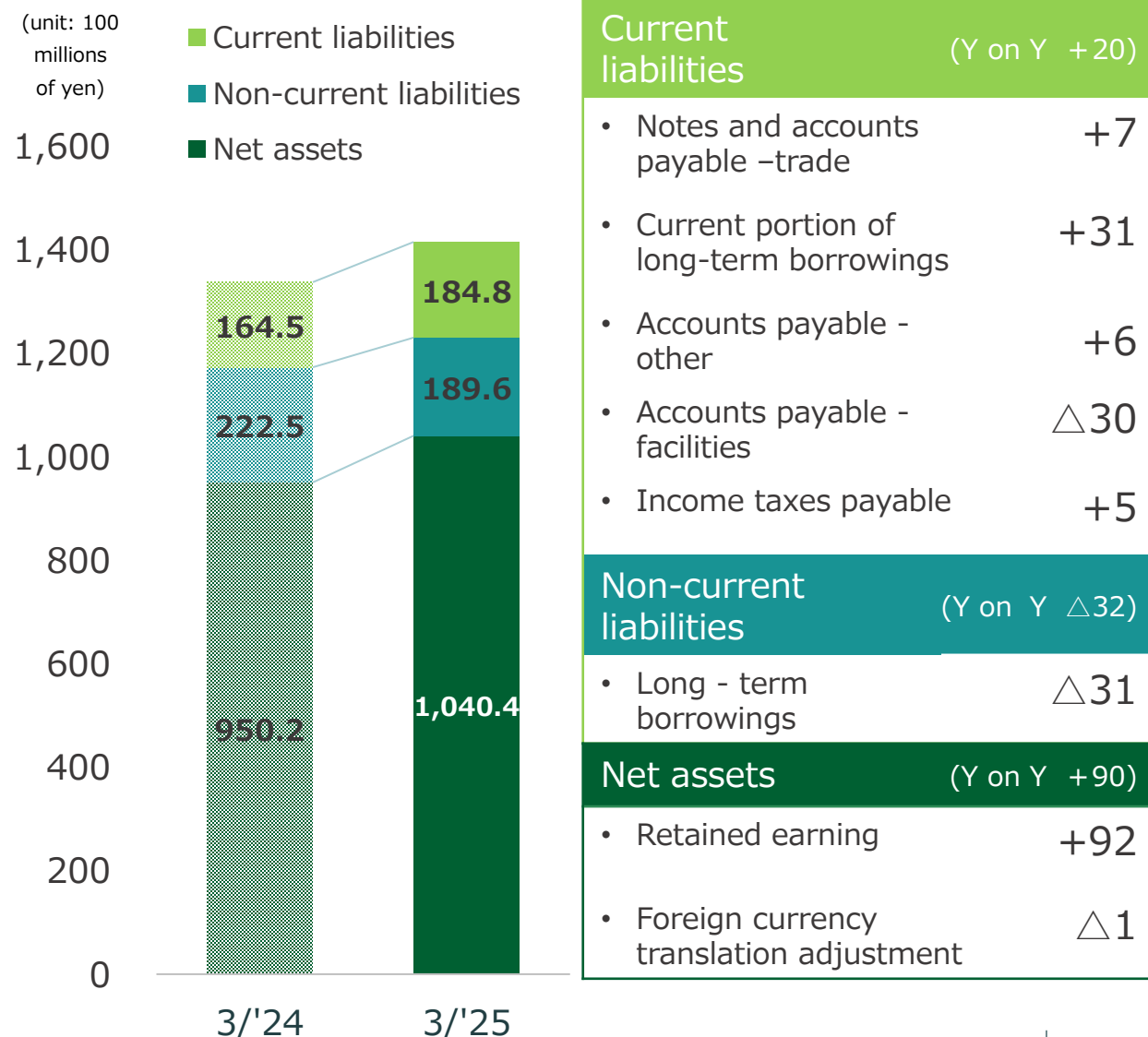
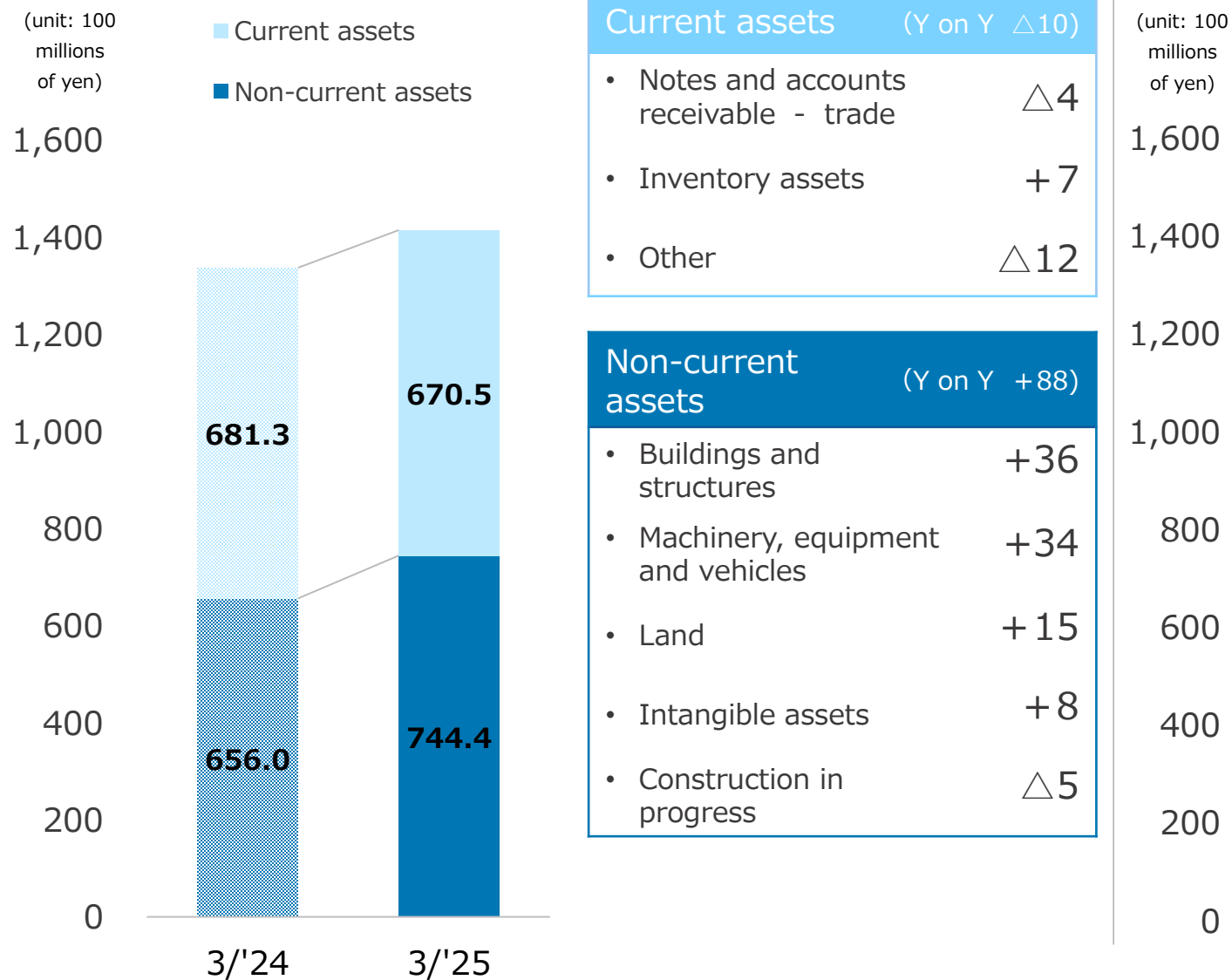




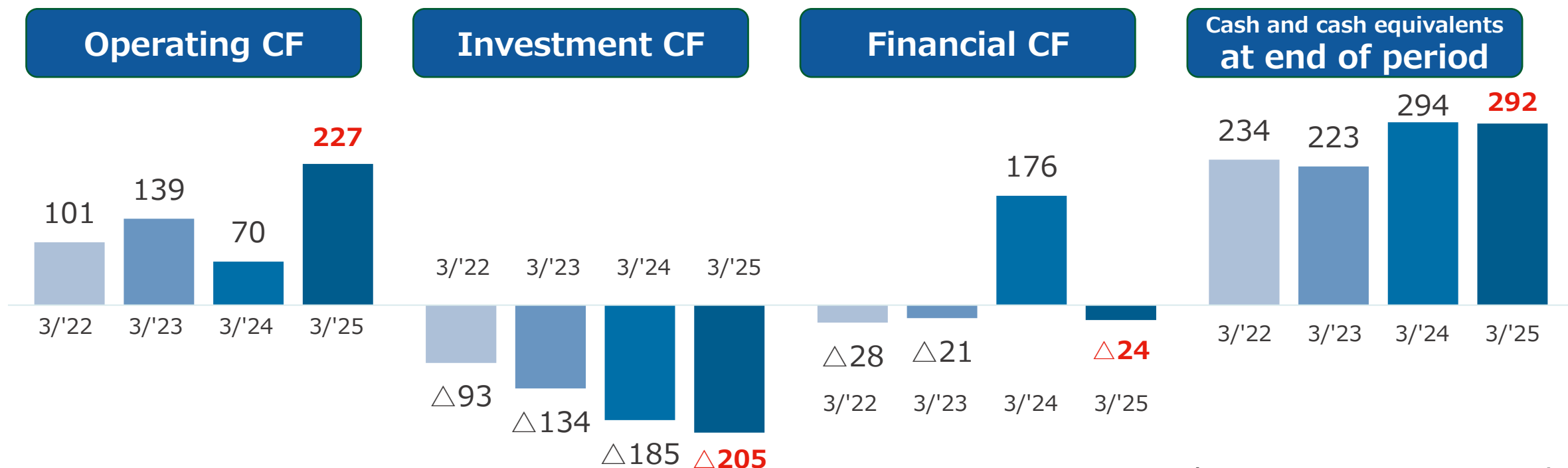
# Overseas Sales Growth



# Assets, Liabilities and Net Assets



# Consolidated Statements of Cash Flows



(unit : 100 millions of yen)

## ■ Breakdown

### Cash flows from operating activities

• Profit before income taxes	+ 162
• Depreciation	+ 83
• Income taxes (paid) refund	△37

### Cash flows from investing activities

• Purchase of property, plant and equipment	△183
• Purchase of intangible assets	△17

### Cash flows from financing activities

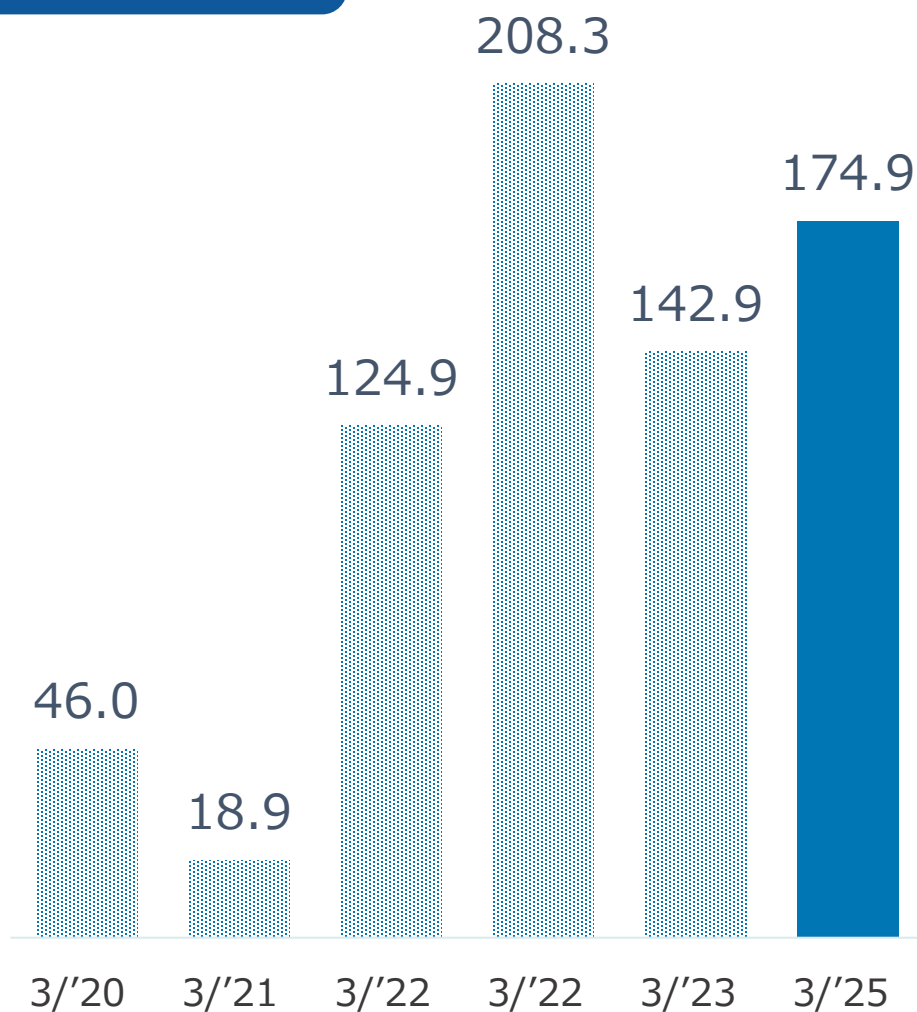
• Dividends paid	△23
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# Capital Investment/Depreciation/R&D Expenses



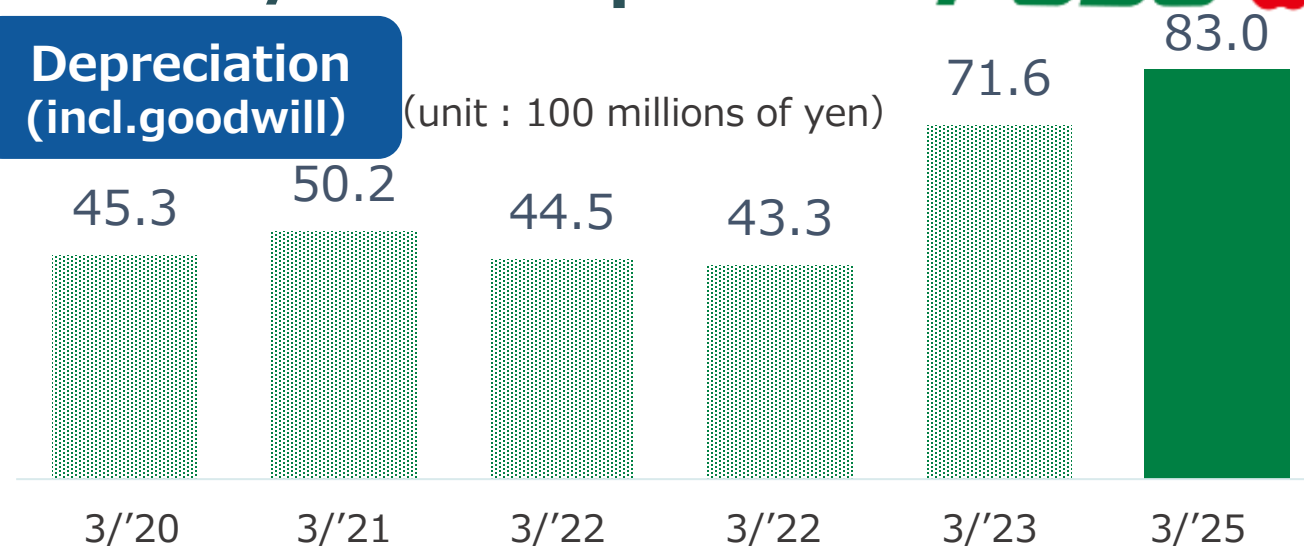
## Capital Investment

(unit : 100 millions of yen)



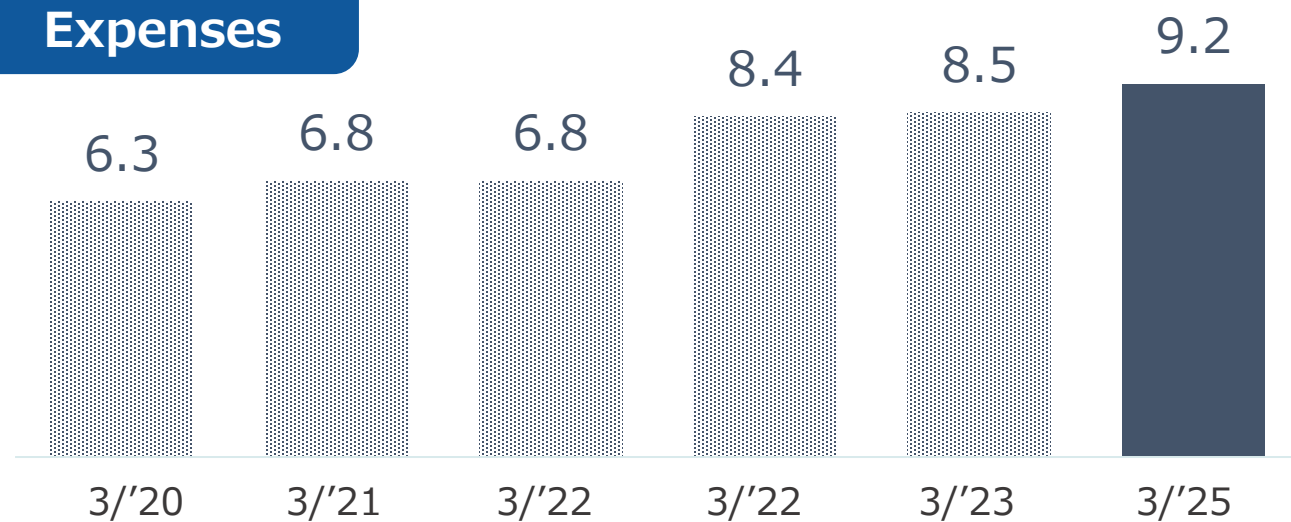
## Depreciation (incl. goodwill)

(unit : 100 millions of yen)

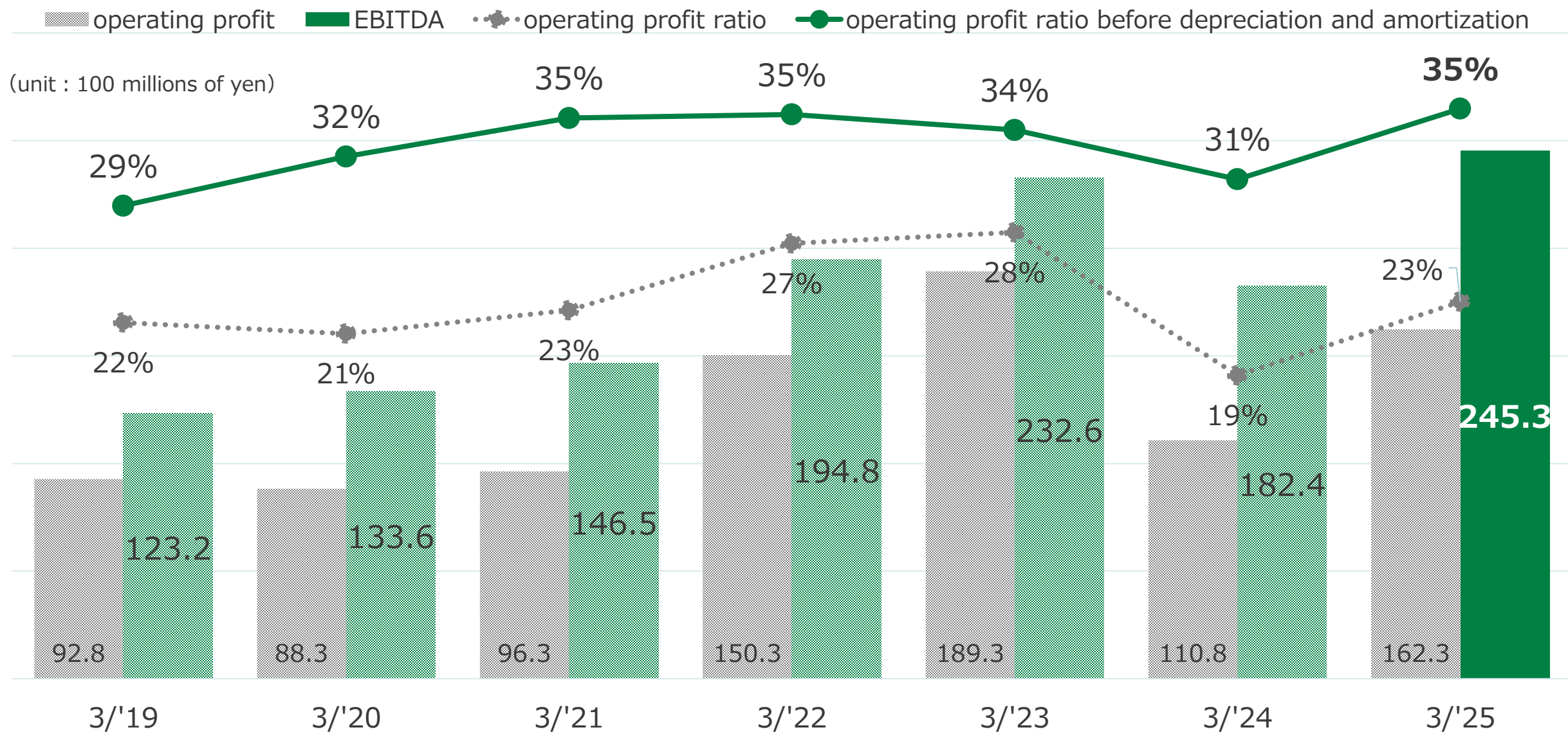


## R&D Expenses

(unit : 100 millions of yen)



# Operating Profit and EBITDA



## II. Segment Result

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Life Science

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## Life Science



- Malic acid
- Citric acid
- Gluconic acid
- Fumaric acid
- Maleic anhydride
- Other fruits acid
  - High purity fruits acid
  - Succinic acid, Lactic acid, Tartaric acid
- Vitamin C
- Food additive formulations



## Electronic Materials & Functional Chemicals



- Electronic Materials
  - Ultra high purity colloidal silica
- Functional Chemicals
  - High purity organo silica sol
  - Silica nano powder
  - Alkyl silicate

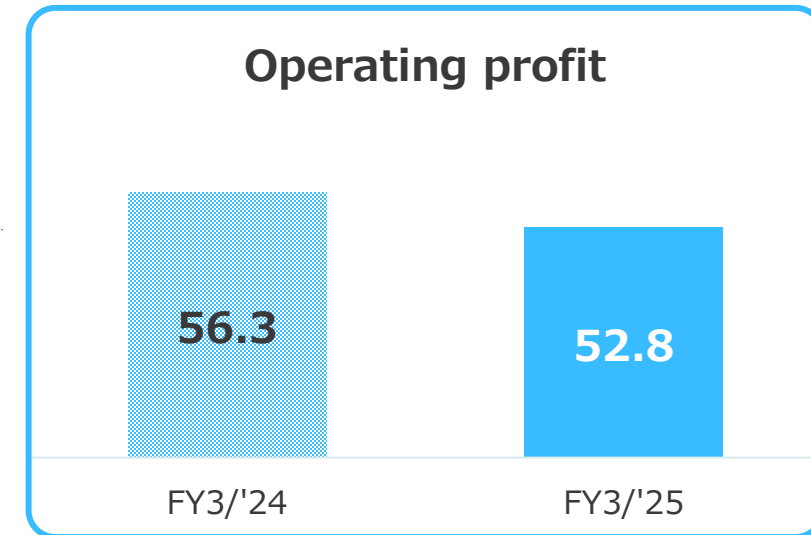
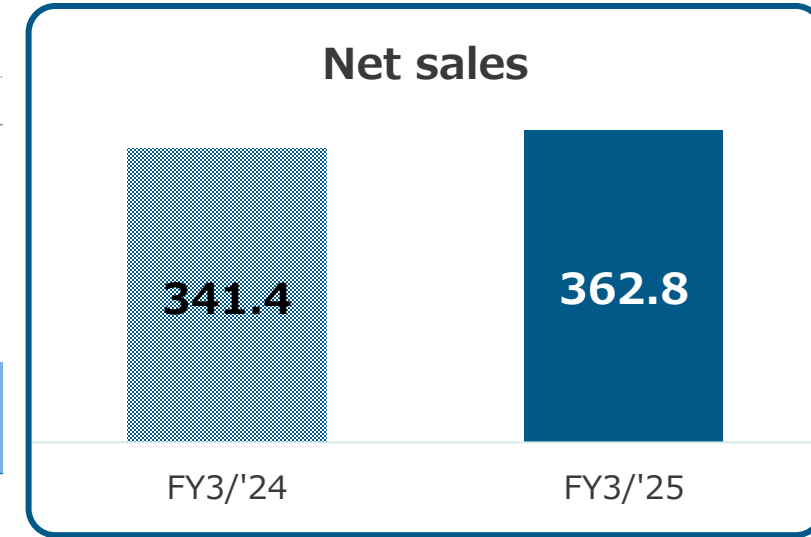


# Life Science summary



(unit:100 millions of yen)	FY3/'24	FY3/'25	Y on Y	
			change	ratio
<b>Net sales</b>	341.4	<b>362.8</b>	+21.4	+6.3% <span style="color: red;">↗</span>
<b>Operating profit</b>	56.3	<b>52.8</b>	△3.4	△6.2% <span style="color: blue;">↘</span>

Net sales positive/negative factor		Operating profit positive/negative factor	
+	<ul style="list-style-type: none"> <li>Recovery of gluconic acid market share in the U.S.</li> <li>Growth of vitamins business in pharmaceuticals</li> <li>Increase in malic acid export</li> <li>Partial recovery of domestic industrial demand</li> <li>Increase due to yen conversion of overseas subsidiaries</li> </ul>	+	<ul style="list-style-type: none"> <li>Regaining market share from major customers</li> <li>Increase in sales of high value-added vitamin C products</li> </ul>
	<ul style="list-style-type: none"> <li>Decline in domestic sales prices of citric acid</li> <li>Sluggish demand in papermaking and coating applications</li> </ul>		<ul style="list-style-type: none"> <li>Soaring purchase prices due to the weak yen</li> <li>Stronger competition in selling malic acid overseas</li> <li>Increased costs due to prolonged periodic maintenance at Kashima plant</li> </ul>



unit : 100 million of yen



# Focus approach



## I. Overseas business expansion

- Malic acid
- Gluconic acid
- Asia (Subsidiary)

## II. Securing domestic market share

- Fruits acid
- Vitamin C

## III. New production system and efficiency

- Kashima Plant / Osaka Factory

## IV. Expansion of the FFA business

- Strengthening sales development and global expansion



# I - 1. Overseas business expansion\_Malic acid



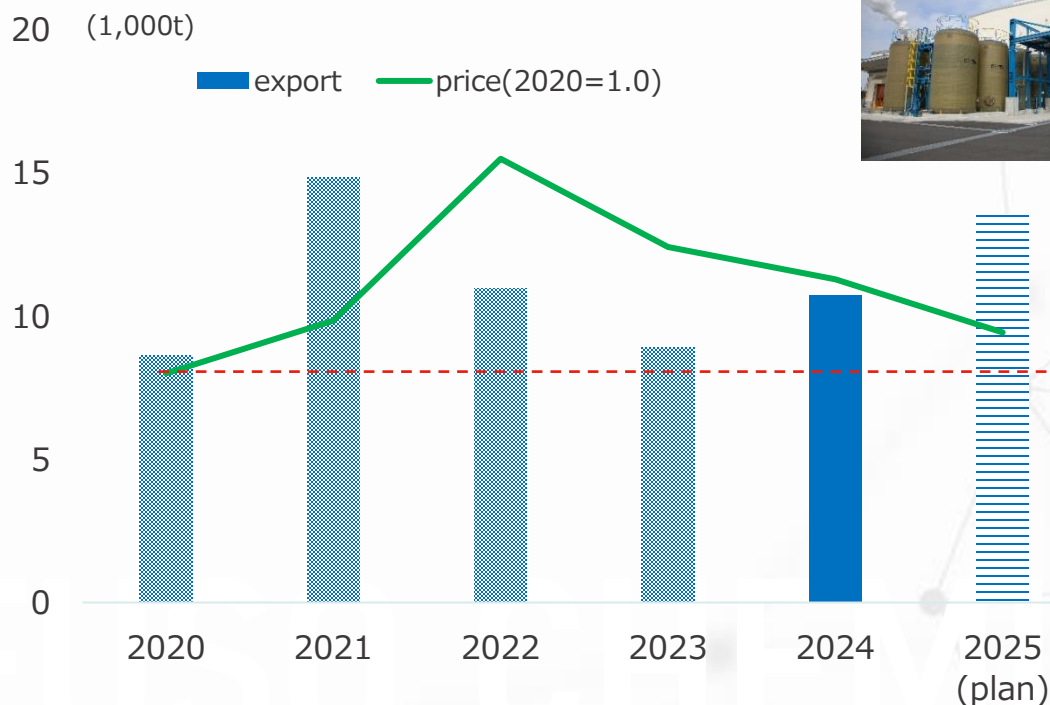
## FY3/'25 results

- Regained market share through strategic price revision (approx. 20% increase compared to the previous year)
- Expanded sales in Germany, Spain, Malaysia, Thailand, and the US
- Sales price: 10% decrease in yen(15% decrease in dollar)

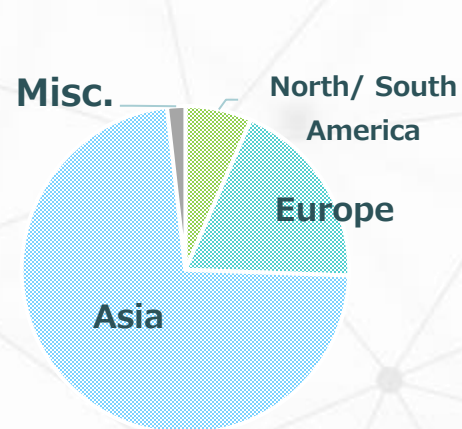


## FY3/'26 plan

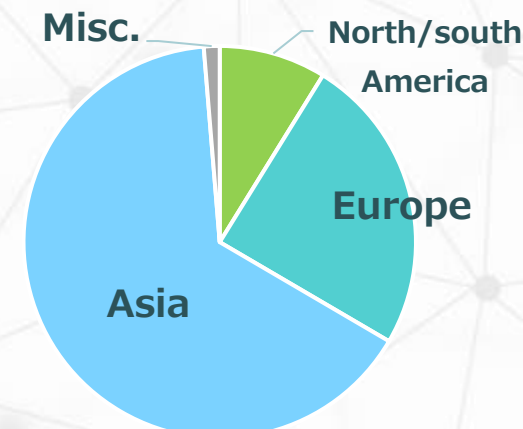
- Increase volume by 25%(Y on Y)
- Expand market share in Asia and sales volume
- Strengthen sales to new market areas such as Egypt, Portugal, Nordic countries, and Mexico
- Reduce costs through increased operational efficiency



## 【Overseas sales volume by region】



FY3/'24



FY3/'25

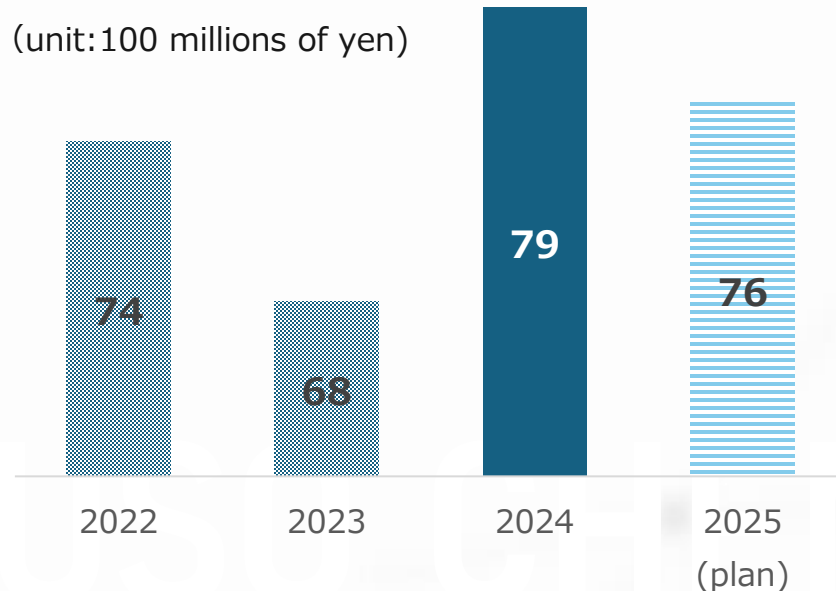
# I - 2. Overseas business expansion\_Gluconic acid (PMP) **FUSO**

## FY3/'25 results

- Volume increase by using new facilities (completed construction in December 2023)
- Building a stable product supply system
- Price revision to regain market share from the beginning of 2024
- 35% sales volume increase, profit remaining flat
- net sales : Approx. 7.9 billion yen (record high)
- operating profit : Approx. 1.2 billion yen (99% of 2024)
- market share : Approx. 80% (significant recovery)

### Net sales at PMP

(unit:100 millions of yen)

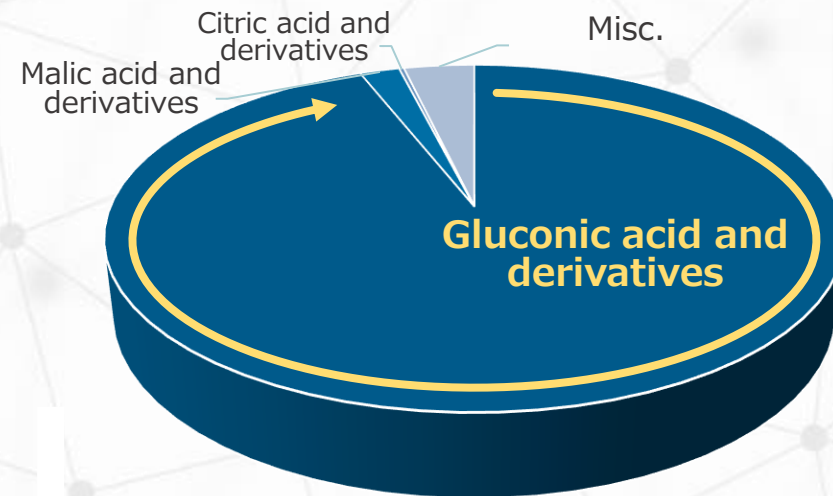


## FY3/'26 plan

- Utilize expanded capacity
- Establish a stable manufacturing and supply system
- Expand market share in the U.S., 3% increase in volume
- Strengthen alliances with sales teams and customers



### Net sales by products in FY3/24



# I - 3. Overseas business expansion\_Asia (Subsidiary)



## China

### FY3/'25 results

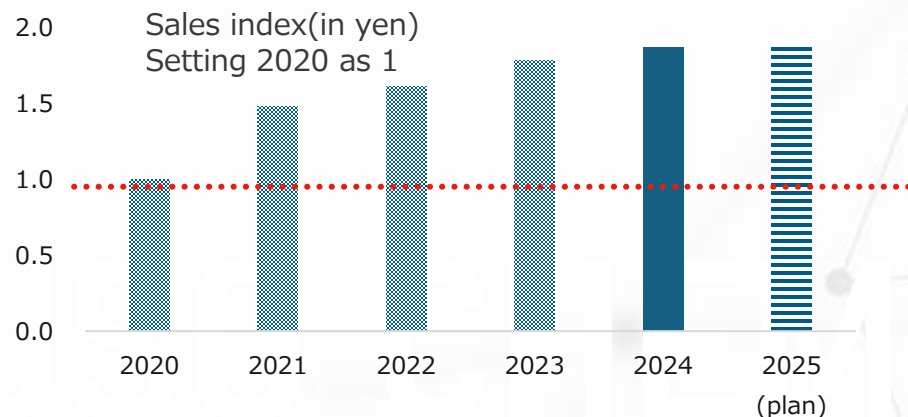


- Domestic sales : 5% increase (vs. 2024)  
Operating profit : 20% increase
- Product launch ( additive formulations:11 food formulations:2)
- FFA sales volume : 115% increase (participated in 9 exhibitions)

### FY3/'26 plan

- Products launch meeting customer needs
- Active customers visit, participating in exhibitions, and information sharing
- Expand FFA production lines

Sales in China



## Thailand

### FY3/'25 results

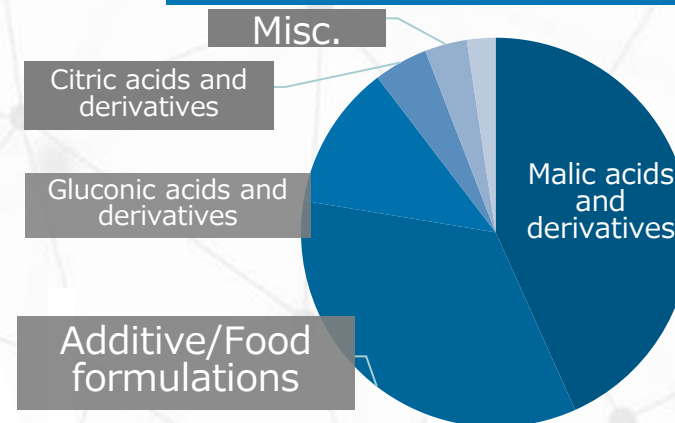


- Malic acid sales volume : 30% increase(vs. 2024)
- FFA products sales volume:20% increase
- Yield improvement agents and shelf-life improvers increase

### FY3/'26 plan

- Enhancing sales of organic acids
- fruit acid sales increase in the Vietnam
- Sales expansion in functional products and coated fruit acids

Net sales by products in FY03/24



# II-1. Securing domestic market share\_Fruit acid **FUSO**

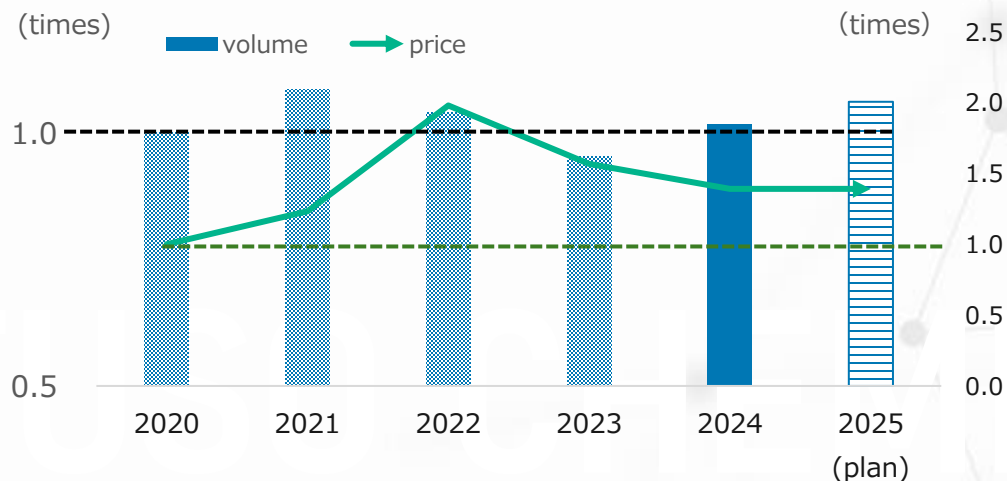
## FY3/'25 results

### Malic acid

- Food applications :generally steady
- Industrial applications (plating and cleaning agents) : recovery 25% increase (vs.2024)
- Sales price increase starting in February 2025

### Citric acid

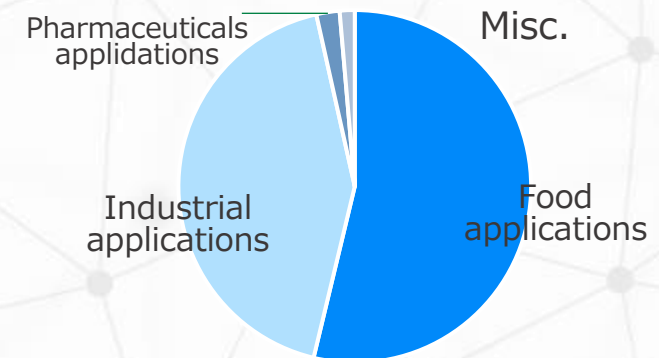
- Market share regaining : 10% price down  
7% volume increase
- Unsuccessful bid for a major beverage company : 5% down
- Large detergent manufacturers :volume 20% increase



## FY3/'26 plan

- Timely price revision and optimization of market share
- Maximizing gross profit
- Proactively developing new applications (ex. feed and pesticide use)

- Increase in volume over 5% Y on Y
- Successfully winning bid for major beverage company
- Profit margins improvement: analyzing and understanding the competitive advantages of Fuso products for each customer





## II - 2. Securing domestic market share\_Vitamin C group



### Vitamin C

#### FY3/'25 results

- Volume: 5% increase (vs.024); growing demand for pharmaceutical applications
- Pricing: Maximize profits through production-sales balance adjustments
- Production capacity increase and supplementation supply through OEM

#### FY3/'26 plan

- Stable supplement system establish to meet demand increase
- Increase sales to main users and capture demand in other applications
- Proposal promotion for general and medical pharmaceuticals use by leveraging resources

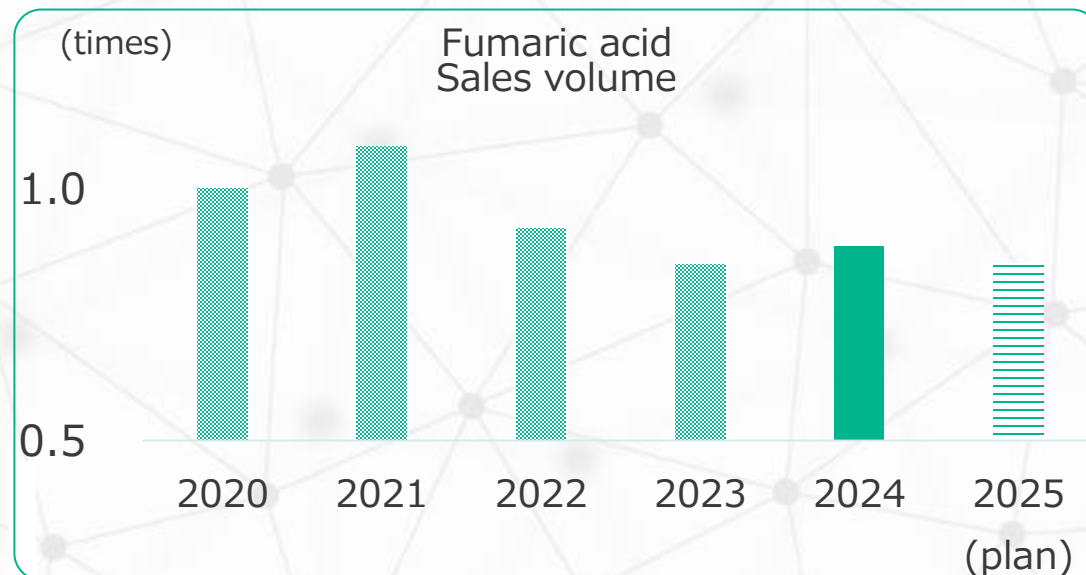
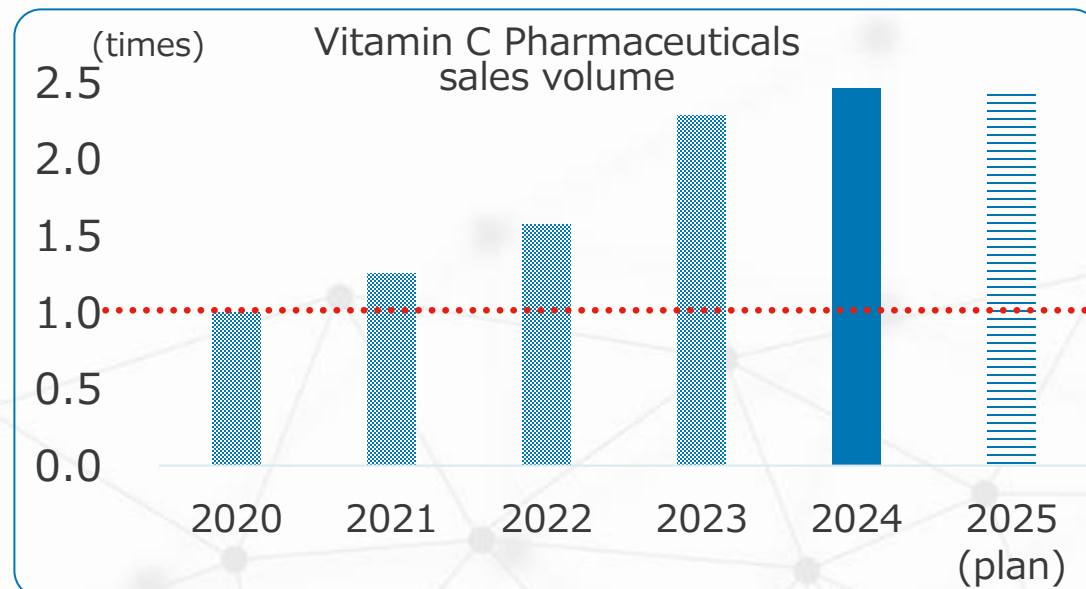
### Fumaric acid

#### FY3/'25 results

- Capturing market share : large customers for bath additives
- Demand sluggish: paper manufacturing, unsaturated polyester, and paint

#### FY3/'26 plan

- 5% volume down budget : sluggish demand in key applications
- Price revision to secure volume



# III. New production system and efficiency



## FY3/'25 results

## FY3/'26 plan

## mid-to-long term

### Osaka factory



- Appropriate production-sales balance
- Production capacity increase of vitamin C granules [Shin-Osaka]
- Personnel exchanges between locations
- Cross – location safety and health activities

- Implementation of seismic reinforcement work
- Preparation for the construction of a new office building
- Training multi-skilled workers

- Deteriorating facilities
- Generational shift
- Efficiency improvement

### Kashima plant



- Regular maintenance (Benzene tank and other equipment)
- Full-scale production preparation with in-house manufacturing equipment for Appricious
- Cross-location safety and health activities

- Regular maintenance of maleic acid tanks and other equipment
- Addressing aging issues in organic acid facilities
- Construction preparation of a new analysis building

- Inventory adjustments during the construction period
- Efficient production between the two factories
- Automation, labor-saving, and DX
- Workforce expansion and optimal allocation

**Safety and environmental measures / Stable operations / Strengthened maintenance systems**

## IV. Expansion of the FFA business



### Strengthening sales development

- Accelerating the adoption of new products:  
Coated fruits acid, Cooked rice formulations, Antioxidant preparations, Browning preventer
- High Purity Citric Acid "APPLICIOUS"  
Completed in-house production

### Global Expansion

#### 【China】

Shelf life improver, Phosphate-free water retention agent

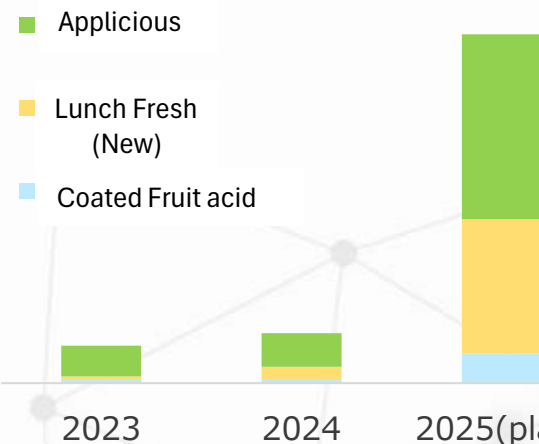
#### 【Thailand】

yield improvement agents, shelf life improver

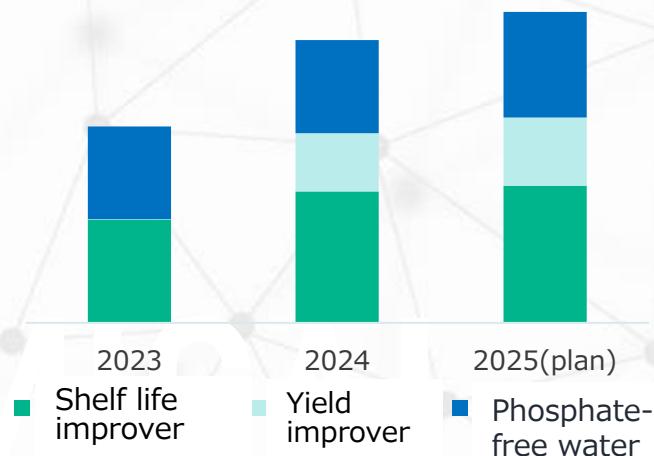
#### 【Japan】

Applicious, Cooked rice formulations

Top 3 domestic FFA products (volume)



Top 3 overseas FFA products (volume)



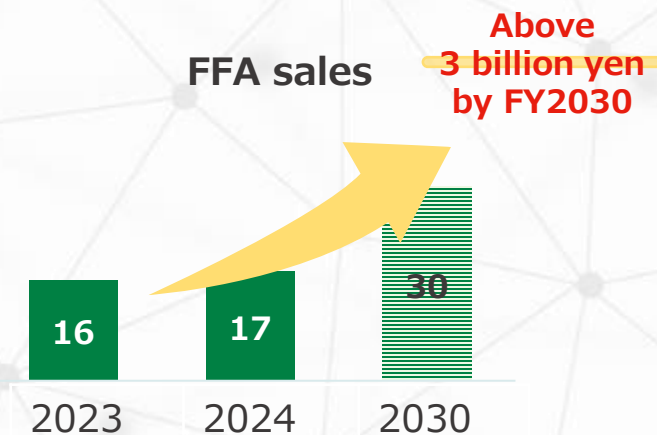
What is FFA ?

Formulation of Food Additives

Functional Food Material and Food Additive

Functional Fruits Acid

FFA sales



Medium-term sales target



## II. Segment Result

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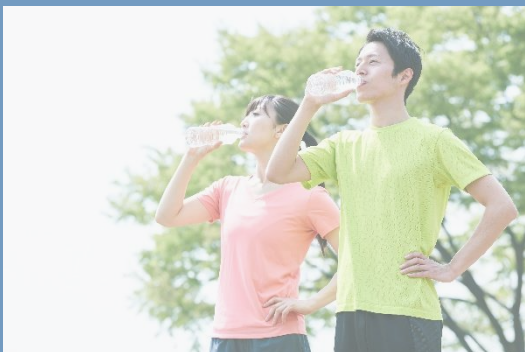
Electronic Materials & Functional Chemicals

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# Business



## Life Science



- Malic acid
- Citric acid
- Gluconic acid
- Fumaric acid
- Maleic anhydride
- Other fruits acid
  - High purity fruits acid
  - Succinic acid, Lactic acid, Tartaric acid
- Vitamin C
- Food additive formulations



## Electronic Materials & Functional Chemicals



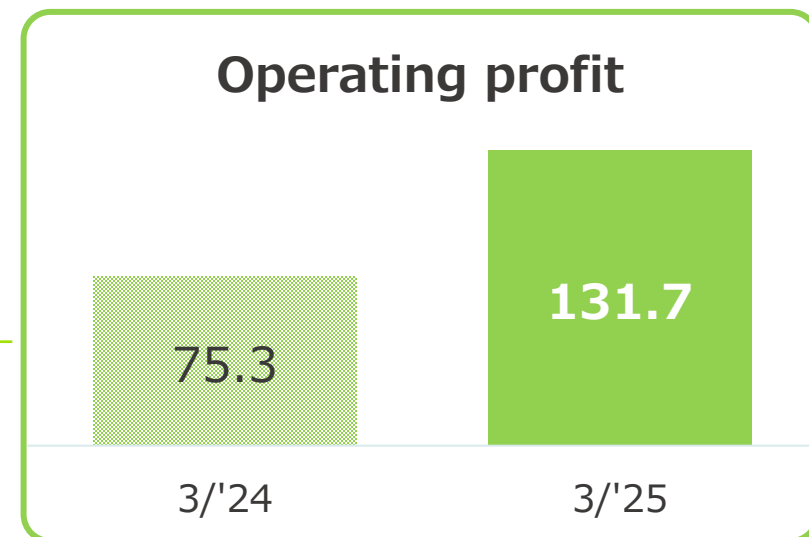
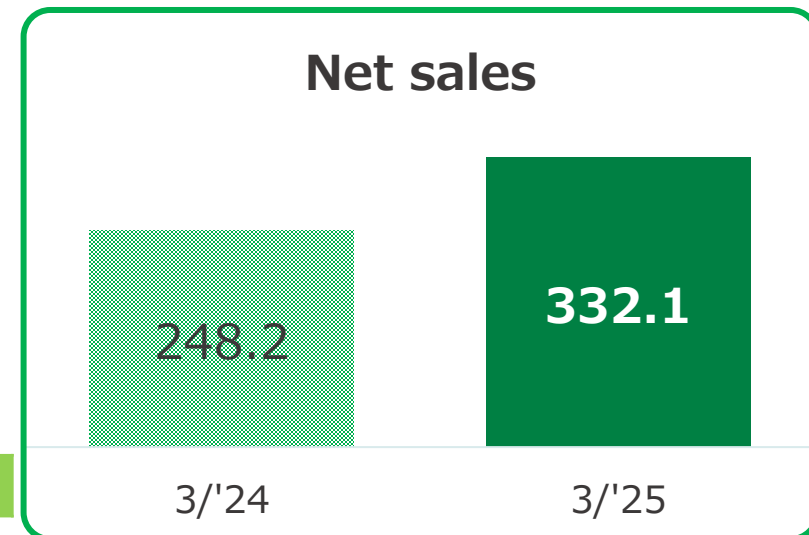
- Electronic Materials
  - Ultra high purity colloidal silica
- Functional Chemicals
  - High purity organo silica sol
  - Silica nano powder
  - Alkyl silicate



# Electronic Materials & Functional Chemicals summary



(unit: 100 millions of yen)	FY3/'24	FY3/'25	Y on Y	
			change	ratio
<b>Net sales</b>	248.2	<b>332.1</b>	+83.8	+33.8% ↗
<b>Operating profit</b>	75.3	<b>131.7</b>	+56.3	+74.8% ↗



unit : 100 millions of yen

## Net sales positive/negative factor

- +**
  - Increase in sales volume of Ultra high purity colloidal silica
  - Sales increase effect due to yen weakness
  - Strong demand for AI semiconductors
  - Change of product mix
- - Weak demand for PCs and smartphones

## Operating profit positive/negative factor

- +**
  - improvement in operating rate due to increase in sales volume
  - High utilization of new facilities
  - Production efficiency in manufacturing
  - Profit increase effect due to yen weakness
- - Increase in depreciation cost
  - Higher labor and repair costs due to operating of new facilities
  - Rise in material expense

## I . Preparation for the recovery in semiconductor demand

- Challenge for cutting-edge technology, capturing new demand
- Production, inventory, and shipment adjustments based on the accurate demand forecasts of customers

## II . Prompt Establishment of a new production system

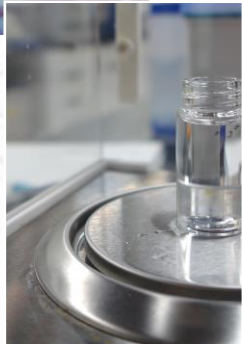
- Operation & Certification of Kashima( I , II ) , the Kyoto new production line
- Expansion of high-concentration and high-productivity products

## III . Quick and flexible response to changes in the external environment

- Continuation of passing on cost increases to prices
- Proper action to supply chain risks and US-China semiconductor war

## IV . Development of next-generation products

- Launch of hollow submicron silica
- Development of next-generation materials that create new added value



# I . Preparation for the recovery in semiconductor demand **FUSO**

FY3/'25 plan		FY3/'25 result
Passing on changes in manufacturing costs to product prices (raw material, energy and other costs)	>>>	Implementation for each customer
New facility in Kashima Plant Phase I Completion of customer certification Improvement in operating rate	>>>	Achieving full operation by the end of the fiscal year
New facility in Kyoto Plant Start of certification	>>>	Selection of certification targets products Developing manufacturing line strategies by customer and product
Implementation of production, inventory, and shipment adjustments based on the accurate customers demand forecasts	>>>	Confirming long-term forecasts for each customer Developing manufacturing line strategies by customer and product
Collecting customer requirements from each company for the beyond 2nm generation	>>>	Confirmed adoption in the N2 generation for TSMC and the requirements for the A16/A14

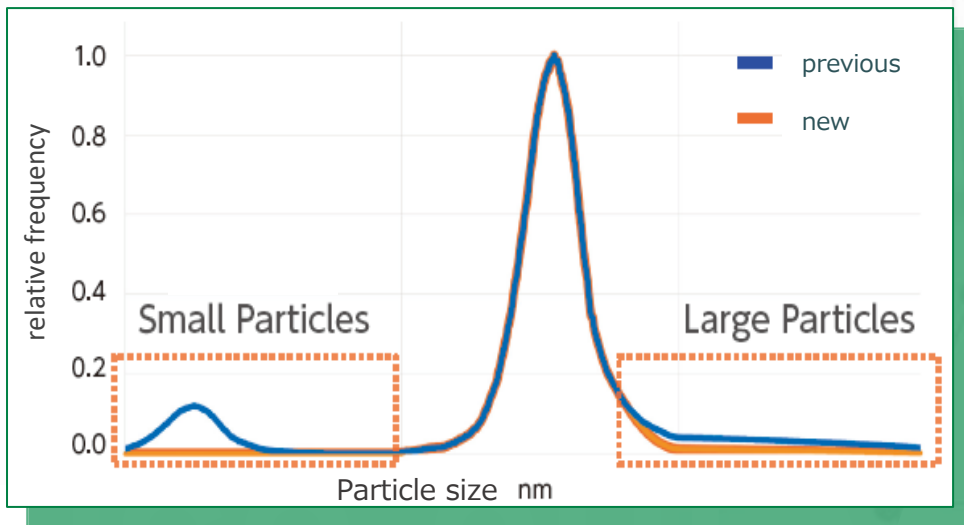
# I – 1. Challenge for cutting-edge technology



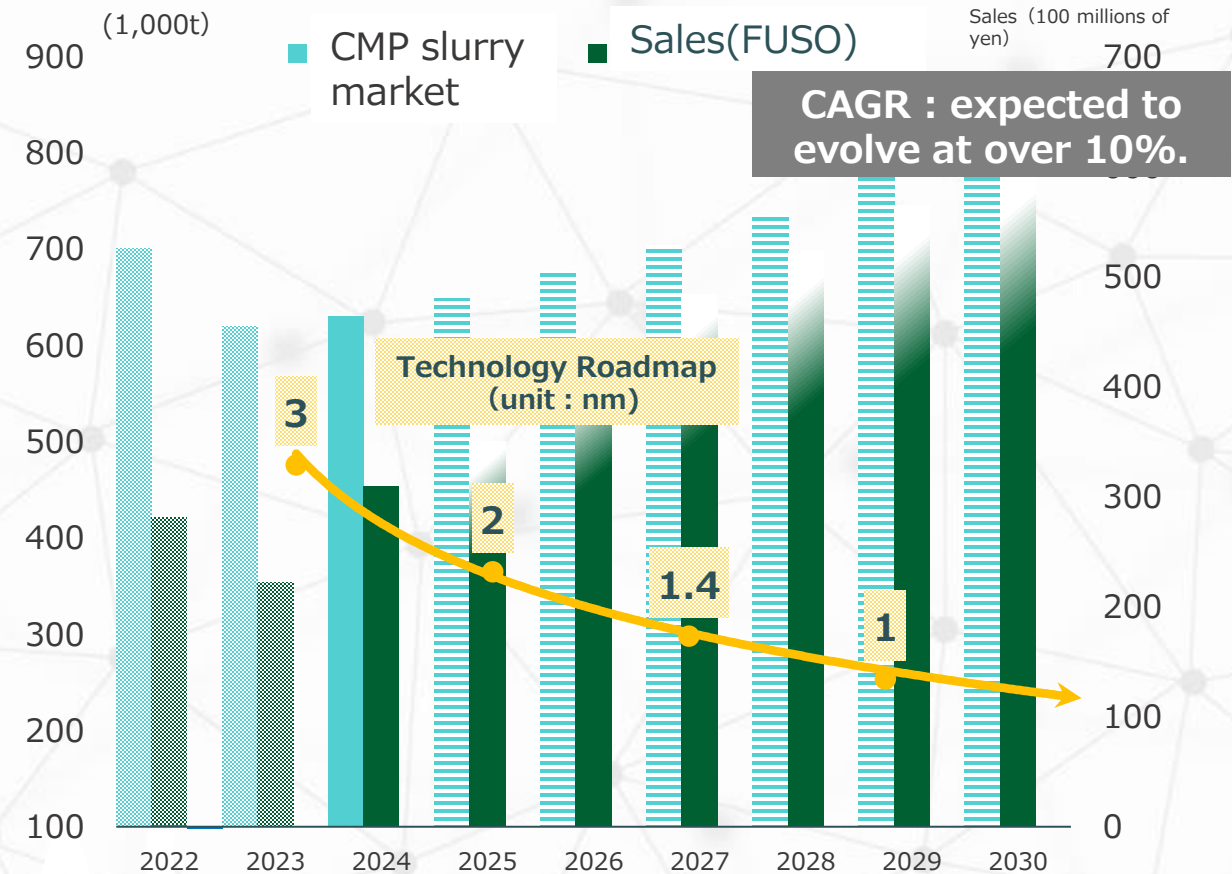
Miniaturizing "from nm to Å", Collecting demand information necessary for high purity

## ■ Technical efforts for quality improvement

- Particle Size Distribution Control Technology  
expansion of the product lineup with reduced coarse and fine particles



## ■ CMP Slurry Market/Sales Target



(reference) CMP Slurry Market Forecast : Fuji Chimera Research Institute, Inc.  
Technology Roadmap : imec



# I – 1. Capturing new demand

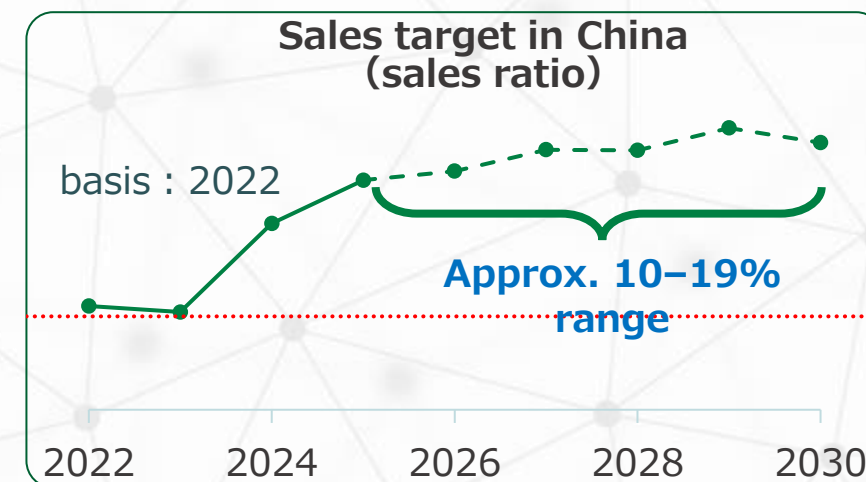
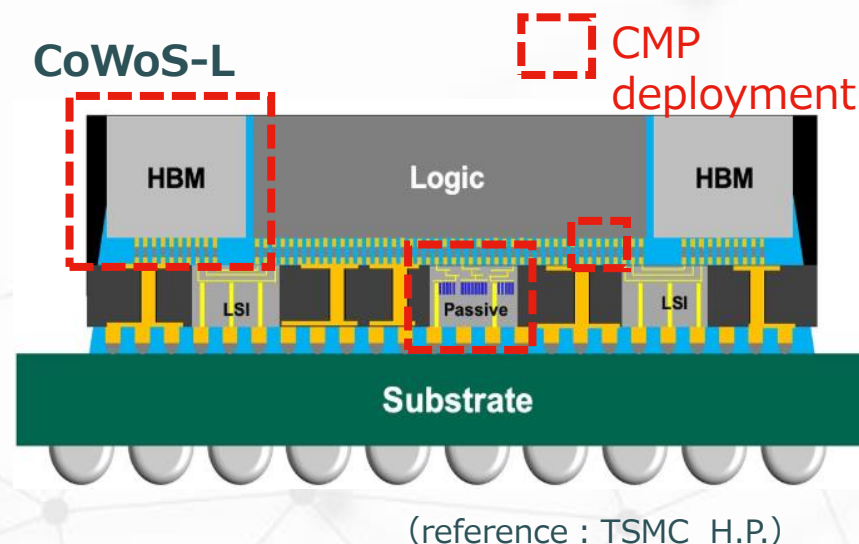


## ■ Capturing new demand driven by process structure changes due to AI semiconductors and other advancements

- Advanced Packaging  
HBM, CoWoS process
- BSPDN (Back-Side Power Delivery Network)  
wafer backside polishing, polishing of new conductors such as Ru and Mo
  - ➔ abrasive residue-free, surface topography control, abrasives for improved polishing performance

## ■ Sales in the Chinese market

- Continued sales of Ultra high purity colloidal silica  
expand sales to leading CMP slurry makers  
monitor trends in the Chinese semiconductor market
  - ➔ drive business in a manner resilient to geopolitical risks



## I – 2. Production, inventory, and shipment adjustments based on the accurate demand forecasts of customers

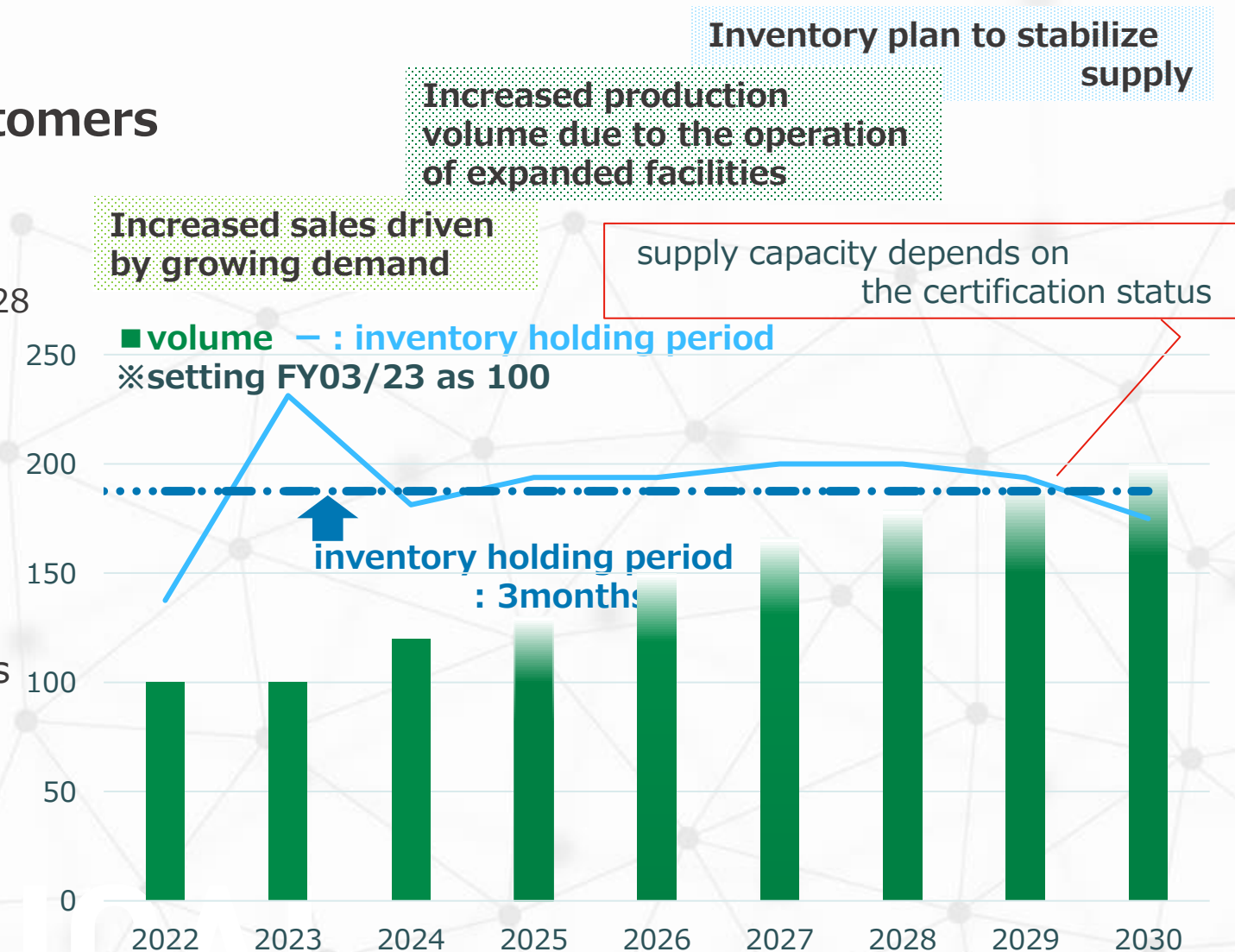


### ■ Accurate demand forecasts of customers

- FY03/25 demand : exceeding FY03/24 's level
- demand until FY03/30 : expected growth
- AI demand growth : slowdown during FY03/27-28

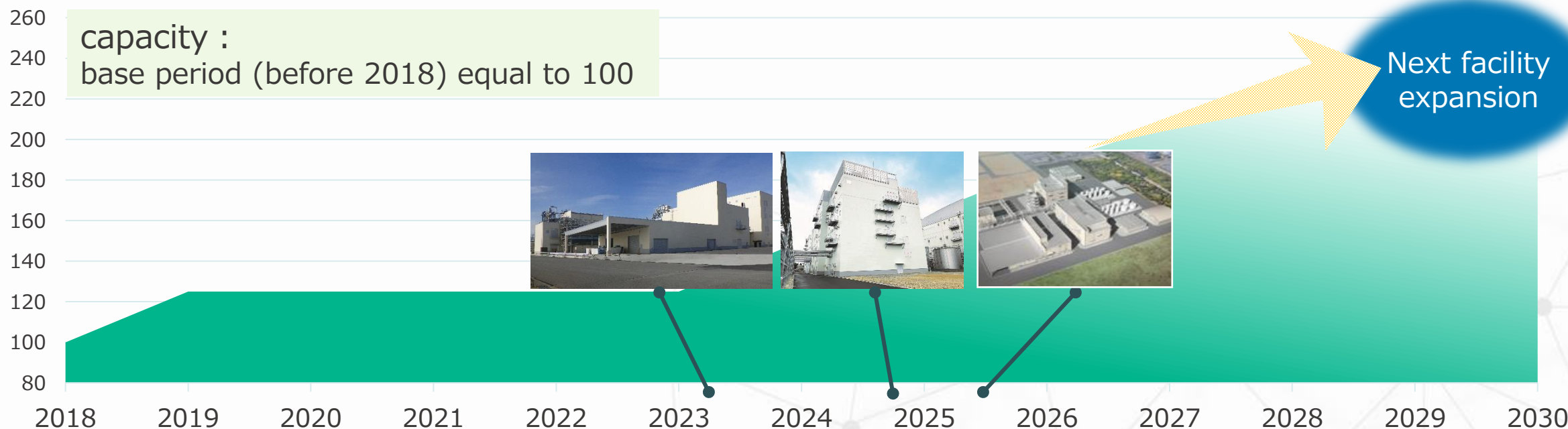
### ■ Next investment costs

- determining each company's demand based on each forecasts
- production volume, next investment decisions (scale and timing)
- allocation of costs and determination of determination of burden amounts
- initiating consensus building with customers





## II – 1. Operation & Certification in Kashima and Kyoto



- Kashima I :  
the end of FY03/24 → full operation  
the end of FY03/25 → continuing full operation

- Kashima II :  
completion of construction in 7/'25  
providing prototype from 4Q, early certification

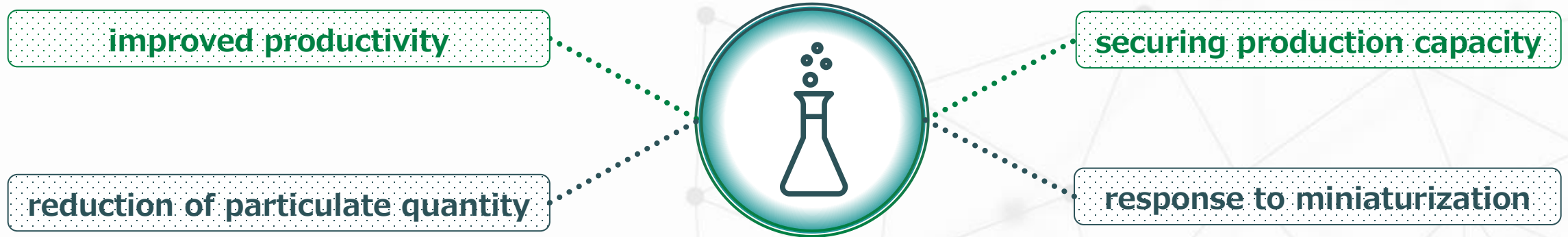
- Kyoto :  
early certification completed,  
production operation planed in FY03/25

### Operating status of expansion lines

expansion	2023		2024		2025		2026	
	1H	2H	1H	2H	1H	2H	1H	2H
Kashima I	•	Certification to mass-				production		
Kashima II					•			
Kyoto				•				

## II – 2. Expansion of high-concentration and high-productivity products **FUSO**

### Products with high production efficiency (High-concentrated products)



in-house productivity improvements + yield improvement in semiconductor manufacturing processes

➔ **Develop and deliver high value-added products**

#### ■ **Challenges to enhance efficiency**

- expanding the product lineup (high-concentration/high-productivity products)

➔ **approx. 1.5 x higher efficiency** compared to conventional products,  
initiating proposals to customers

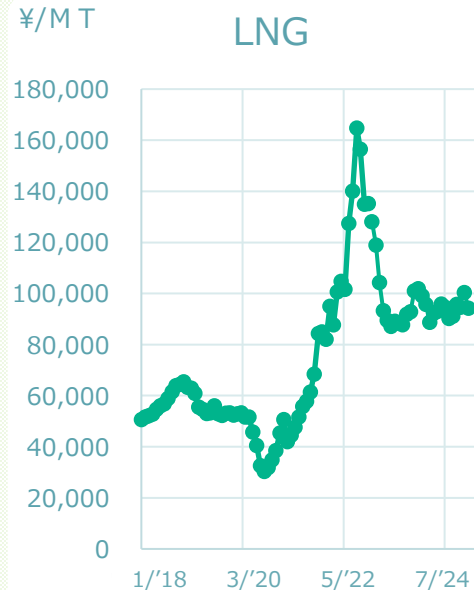
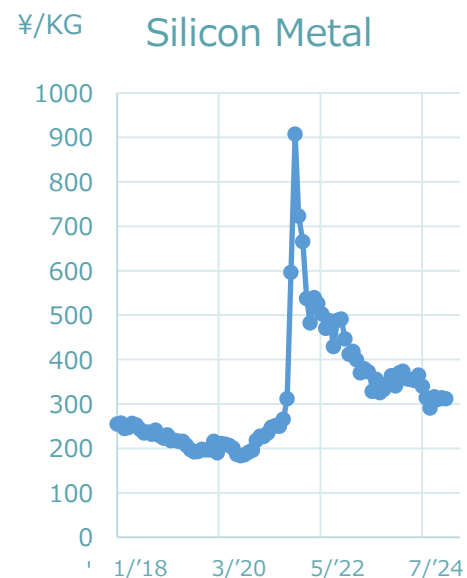
### III. Quick and flexible Response to changes in the external environment



1

#### Continuation of passing on cost increases to prices

- implementing price pass-through
- passing on energy and raw material costs to selling prices
- improved production efficiency, cost reduction by buying power (in-house efforts)



Prepared by FUSO

Sources: Trade statistics by Ministry of Finance

2

#### Proper action to supply chain risks

- diversification of countries purchasing metallic silicon  
(expansion of the ratio for Malaysia and Brazil etc.  
target in 2030 : over 50%)
- other raw materials  
: sourcing from multiple suppliers, usage reduction etc.

3

#### US-China semiconductor tensions and reciprocal tariffs

- the minimal impact of reciprocal tariffs on sales  
monitoring future trends in reciprocal tariffs
- no direct impact from export and import restrictions on semiconductor products  
monitoring future trends
- strong sales of colloidal silica for the Chinese market

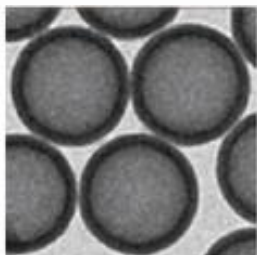
# IV. Development of next-generation products



## □ CMP

➡ started sample work to meet the requirements for the A16/A14

## □ Hollow Submicron Silica Miralica™



➡ continue sample work for multiple companies, focusing on applications for low-dielectric materials

## □ for cosmetic applications

➡ continue sample work

customer  
acquisition

next-  
generation  
material  
development

exhibition

## □ CMP

leading edge products, high rate and productivity

## □ new material development

- high purity organo silica sol
- porous silica
- silica nanosheets
- silica-coated material by FDC™※

※FUSO Dispersible Coat :  
proprietary particle coating technology

【nano tech 2025】  
won the “Material Award”



## II. Segment Result

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Corporate Planning Department

FUSO CHEMICAL

# Action to Implement Management that is Conscious of Cost of Capital and Stock Price -Analysis of Current Situation-



Management Index	Fiscal year ending March 31,2022	Fiscal year ending March 31,2023	Fiscal year ending March 31,2024	Fiscal year ending March 31,2025
Stock price	4,510 yen	3,765 yen	4,605 yen	3,440 yen ※Closing price on 3/31
PBR	2.1 times	1.5 times	1.7 times	1.2 times
ROE	15.4%	17.4%	9.1%	11.7%
Cost of Capital	6.3%	6.3%	6.3%	7.5~8.5%
ROIC	14.8%	16.1%	6.9%	9.4%



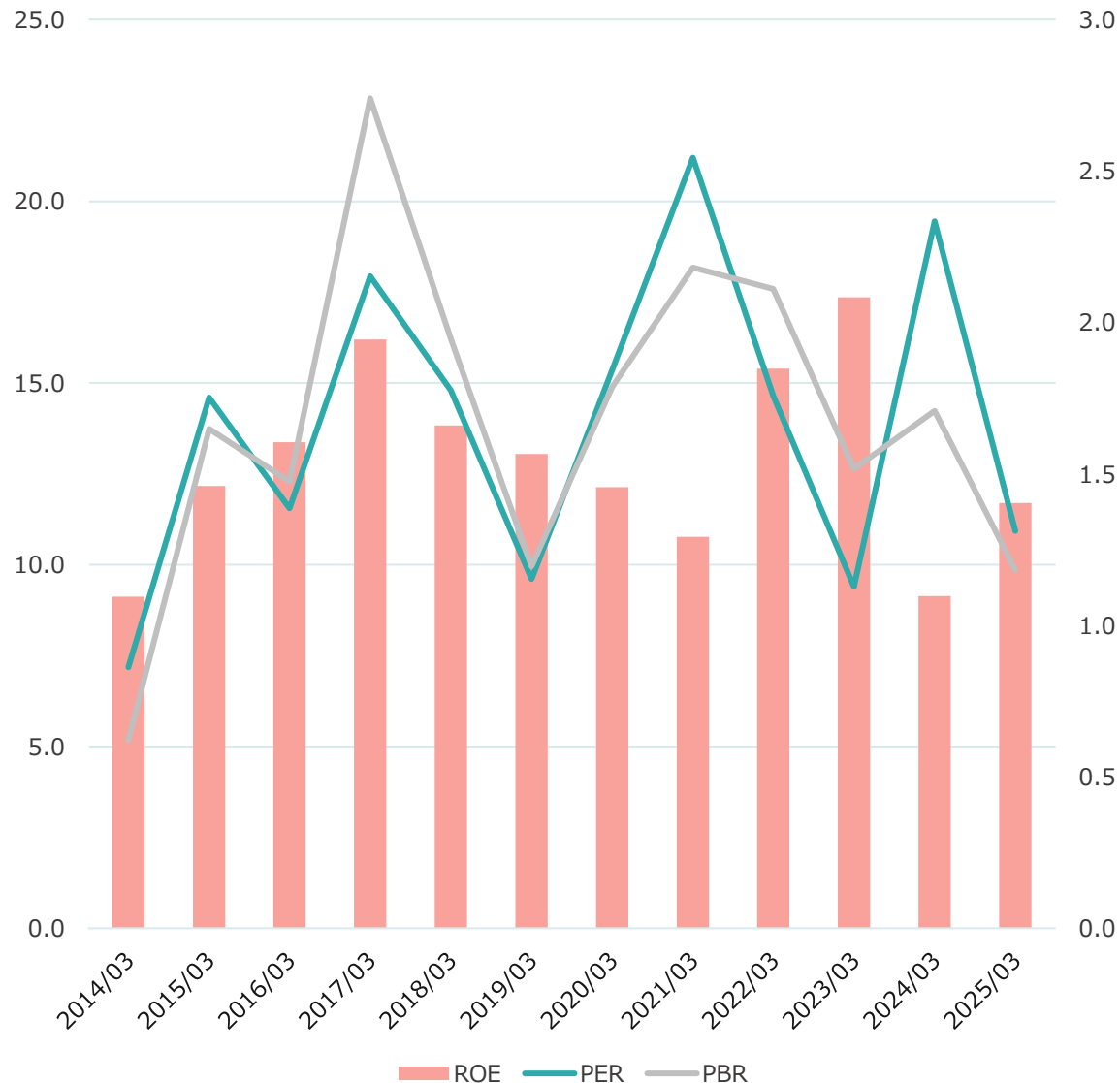
While market conditions and external factors continue to have a significant impact, we are consistently working to improve efficiency and striving to expand the equity spread.

## Capital Efficiency

- **PBR** : Continuously maintained PBR >1
- **ROE** : Transitioned at a level exceeding the cost of capital  
-Improved ROE driven by record-high pre-amortization profit
- **Cost of Capital** :  
Acknowledged as rising to the range of 7.5% to 8.5%
  - ① CAPM:  
Life Science : 6%  
Electronic Materials & Functional Chemicals : 8.5%
  - ② Earnings Yield: 7.5%
- **ROIC** : Recovered from 6.9% to 9.4%



# Action to Implement Management that is Conscious of Cost of Capital and Stock Price -Analysis of Current Situation-

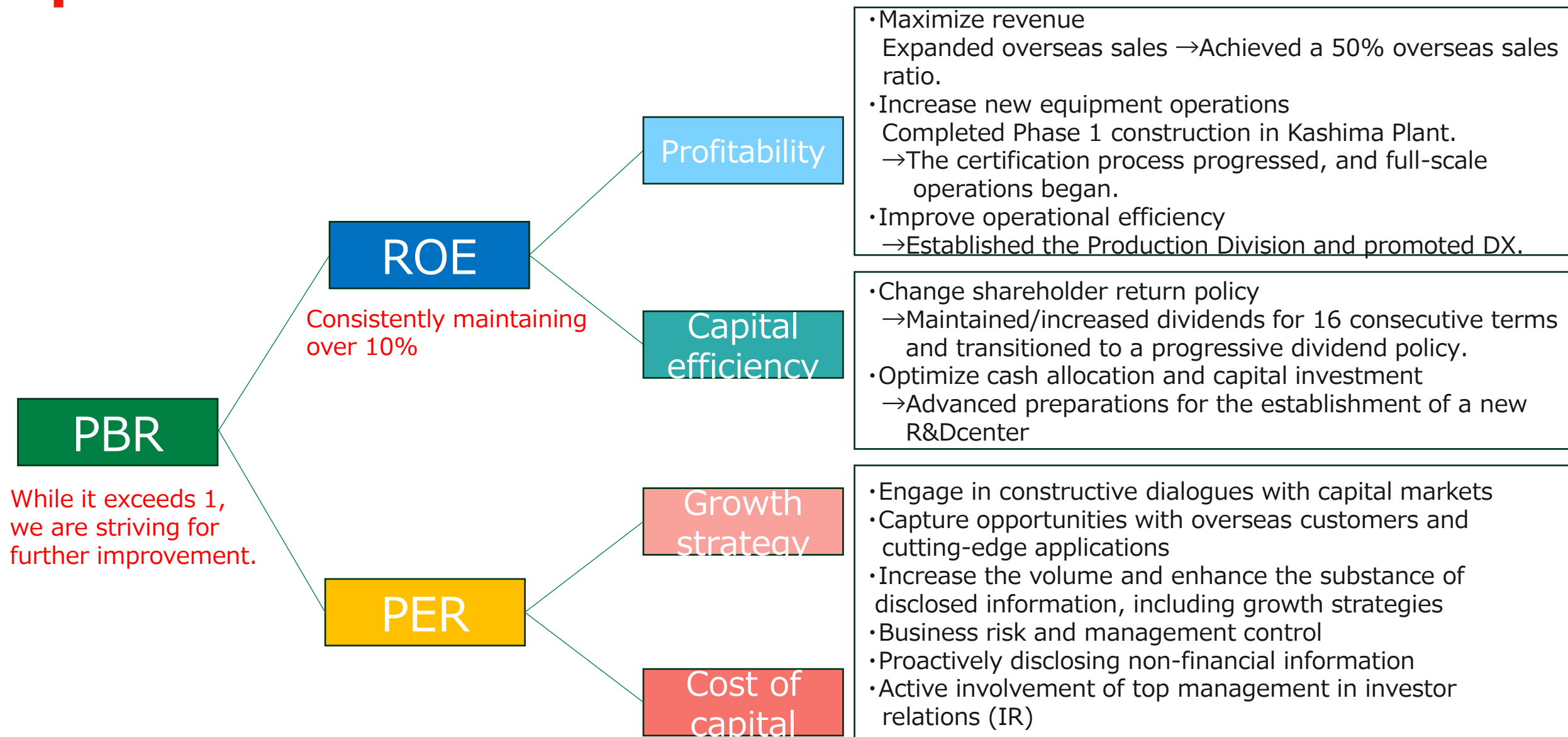


## Market Valuation of Stock Prices

- **PBR** : While there were years when it exceeded 2.5 times, it has declined to below 1.5 times due to the impact of the semiconductor cycle.
- **PER** : Before the COVID-19 pandemic, there was rapid EPS growth and amplified mid- to long-term expectations for the entire industry, with some years exceeding 20%. However, due to factors such as the U.S.-China conflict over semiconductors and prevailing uncertainty, the entire industry has been receiving subdued evaluations and is now performing below the Tokyo Stock Exchange average.

➡ Due to high entry barriers, growth expectations over the medium to long term remain positive, and we are making proactive investments. Looking ahead a few years, we continue to engage in careful and proactive investor relations (IR) activities to foster growth expectations and enhance our evaluations in the capital markets.

# Action to Implement Management that is Conscious of Cost of Capital and Stock Pricee - Our initiatives -





1

## Improve profitability and maintain ROE/ROIC over 10%

- Established the Production Division in April 2024
- Completed facility expansion in Kyoto in October 2024, aiming to maximize the utilization of new production capacity at the two plants
- Achieved a record-high of 24,539 million yen (sales ratio 35.3%)
- Expanded new customer acquisition, strengthened relationships with distributors and existing customers, and improved operational efficiency by securing higher volumes

**ROE / ROIC 11.7% / 9.4%**  
**Overseas ratio improved 50.6%**

2

## Decrease $\beta$ value by properly providing financial/non-financial information to the market

- Conducted proactive information disclosure, including voluntary disclosures
- Achieved a 10% year-on-year increase in engagement with institutional investors, conducting over 150 dialogues annually

3

## Properly identify investment opportunities for sustainable growth and consider financing activity with conscious of cost of capital when needed

- Planning to establish a new business-integrated research and development hub  
→ Targeting operational launch in 2028
- No new developments in funding or M&A activities, continuing to evaluate ongoing capital investments

## IV. FY03/2026 Outlook

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( period April 1, 2025 – March 31, 2026 )

# FUSO CHEMICAL

# Performance Forecast



(※)Asian Contract Price contracted made by ENEOS

(unit : 100 millions of yen)

**FY03/26  
Forecast**

**FY03/25  
Result**

**YonY**

**Net sales**

**727**

695

+ 4.6%

**Operating  
profit**

**140**

162

△13.7%

**Profit attributable  
to owners of  
parent**

**94**

116

△19.1%

**EBITDA**

**255**

245

+ 3.9%

- Increase market share in overseas markets
- Focus on selling high-margin products
- Achieve increased sales and cost reduction through the full-scale operation of expanded facilities and improved efficiency

## Assumptions

**FY03/26  
Forecast**

**FY03/25  
Result**

Annual  
exchange  
rate

¥140

¥152

Price of  
benzene  
(※)

10% lower  
than the  
previous year

996 \$ /t  
(Annual  
average)

Manufacturing  
costs

Increase in  
depreciation

Rise in  
utility costs

Others

Recovery of  
semiconductor  
market

Moderate  
recovery in the  
semiconductor  
market

exchange  
sensitivity

Net sales : 1.8

Operating profit : 0.6

※based on FY03/25 Result

(unit : 100 millions of yen)

# Forecast for a Full-year of FY03/2025



(unit : 100 millions of yen)	1H forecast		1H FY03/25	Full year forecast		FY03/25
	FY03/26 1H	vs FY03/25 1H		FY03/26	vs FY03/25	
<b>Net sales</b>	<b>363.0</b>	<b>4.4%</b> ↗	347.5	<b>727.0</b>	<b>4.6%</b> ↗	695.0
■ Life Science	179.5	△3.8% ↘	186.6	358.5	△1.2% ↘	362.8
■ Electronic Materials	183.5	14.1% ↗	160.8	368.5	10.9% ↗	332.1
<b>Operating profit</b>	<b>79.0</b>	<b>△3.0%</b> ↘	81.4	<b>140.0</b>	<b>△13.7%</b> ↘	162.3
■ Life Science	26.5	△3.3% ↘	27.4	54.0	2.1% ↗	52.8
■ Electronic Materials	65.5	0.5% ↗	65.1	111.0	△15.7% ↘	131.7
(Adjustment)	△13.0		△11.1	△25.0		△22.3
<b>Ordinary profit</b>	<b>76.5</b>	<b>△3.8%</b> ↘	79.4	<b>138.0</b>	<b>△16.7%</b> ↘	165.6
<b>Profit attributable to owners of parent</b>	<b>52.5</b>	<b>△6.4%</b> ↘	56.0	<b>94.0</b>	<b>△19.1%</b> ↘	116.2
<b>EBITDA</b>	<b>127.0</b>	<b>7.2%</b> ↗	118.4	<b>255.0</b>	<b>3.9%</b> ↗	245.3
<b>Earning per share (EPS)</b>	<b>¥148.9</b>	<b>△6.4%</b> ↘	¥159.0	<b>¥266.6</b>	<b>△19.1%</b> ↘	¥329.6

# Forecast for Depreciation



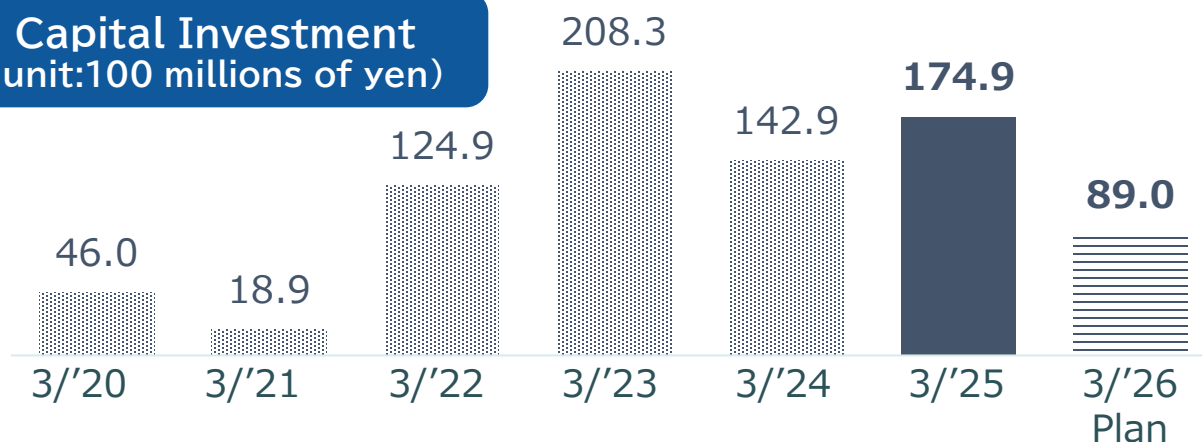
## FY03/'25~increase

- Life Science :
  - Office building in Kashima plant
- Electronic Materials :
  - Office building in Kashima plant
  - Kyoto plant from Jan.'25
  - Commencement of amortization of construction

## FY03/'26~upward trend

- Life Science :
  - Repair of Osaka Factory
- Electronic Materials :
  - Depreciation of new facilities at Kyoto Plant
  - Starting operation of new facilities at Kashima plant (declining balance method from 2H' 26)

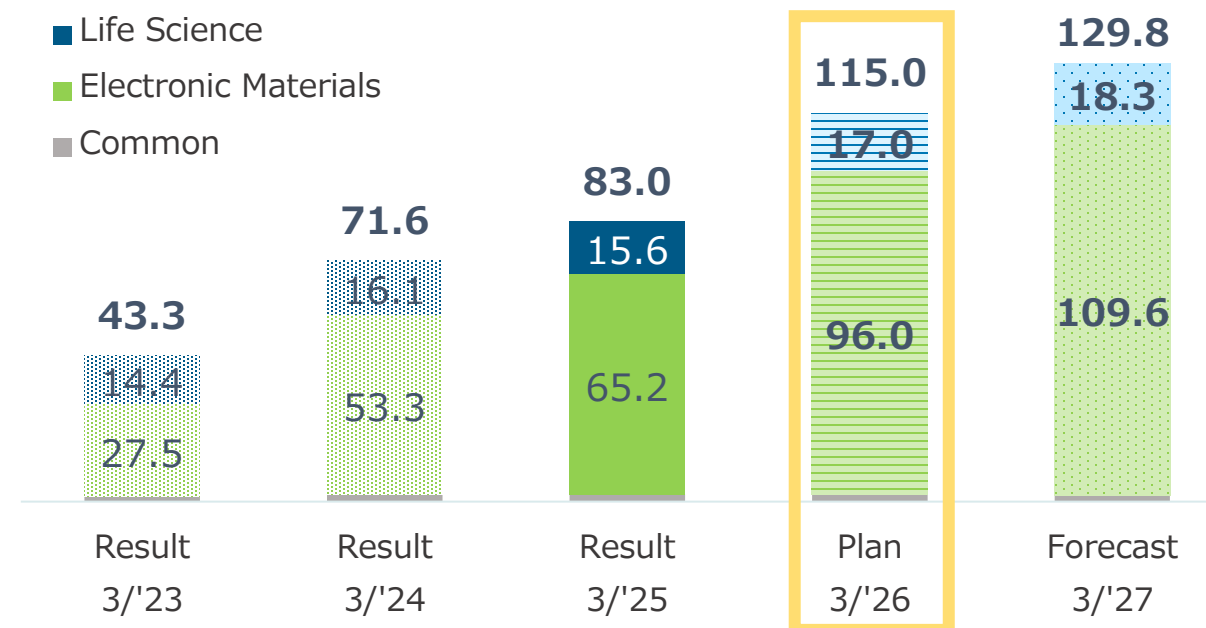
## Capital Investment (unit:100 millions of yen)



## Depreciation by segments

	3/'23 Result	3/'24 Result	3/'25 Result	3/'26 Plan	3/'27 Forecast
(unit: 100million of yen)					
Life Science	14.4	16.1	15.6	17.0	18.3
Electronic Materials	27.5	53.3	65.2	96.0	109.6
Common	1.4	2.0	2.1	2.0	1.9
Consolidated Total	43.3	71.6	83.0	115.0	129.8

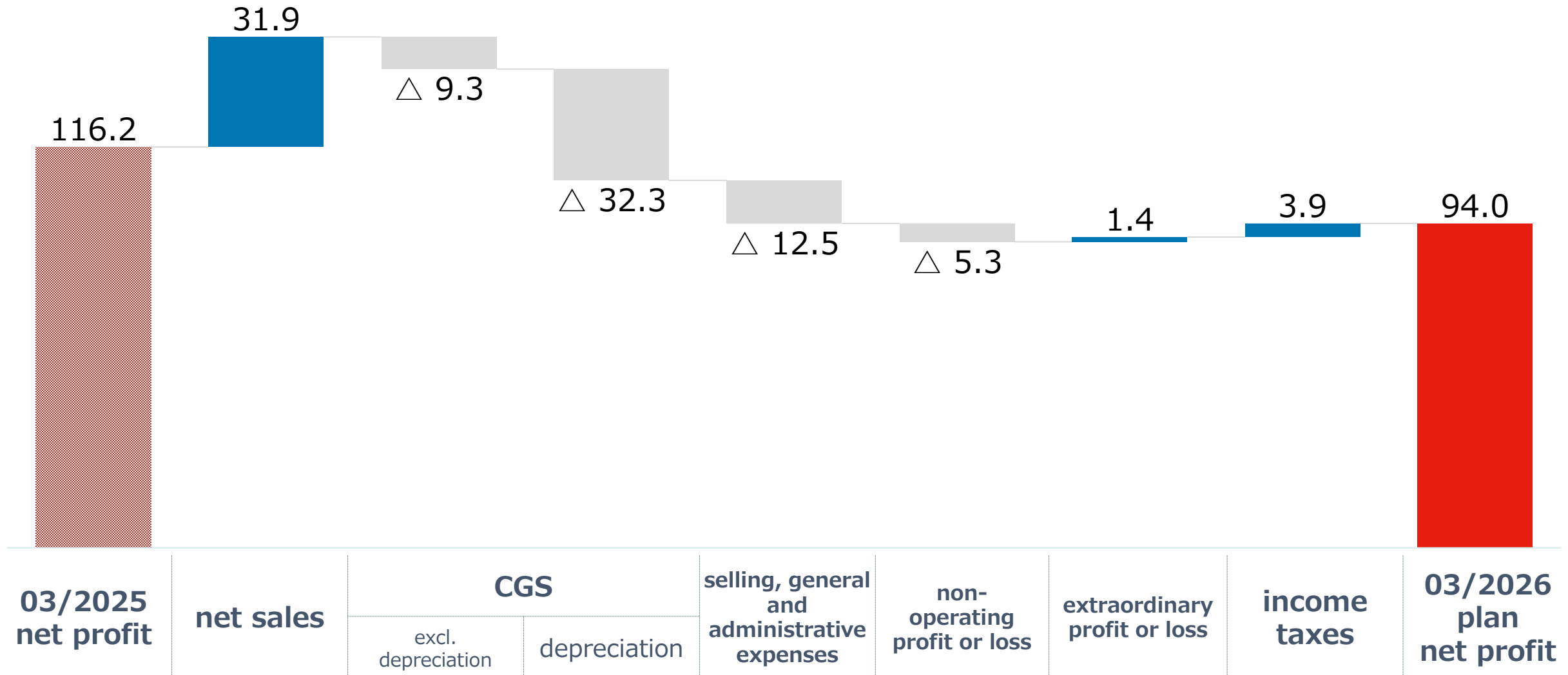
- Life Science
- Electronic Materials
- Common



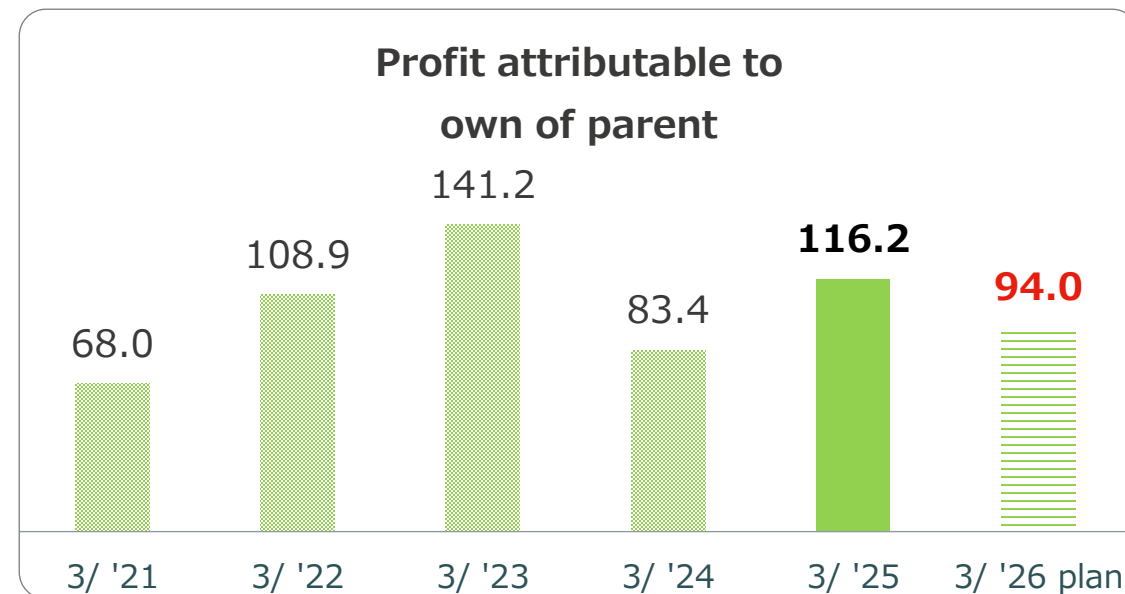
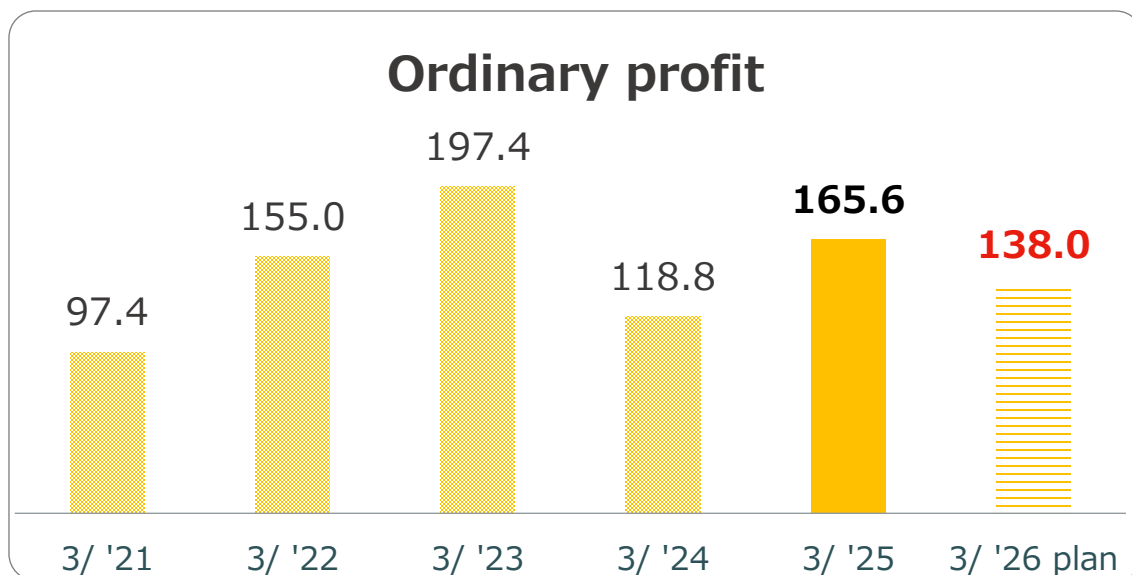
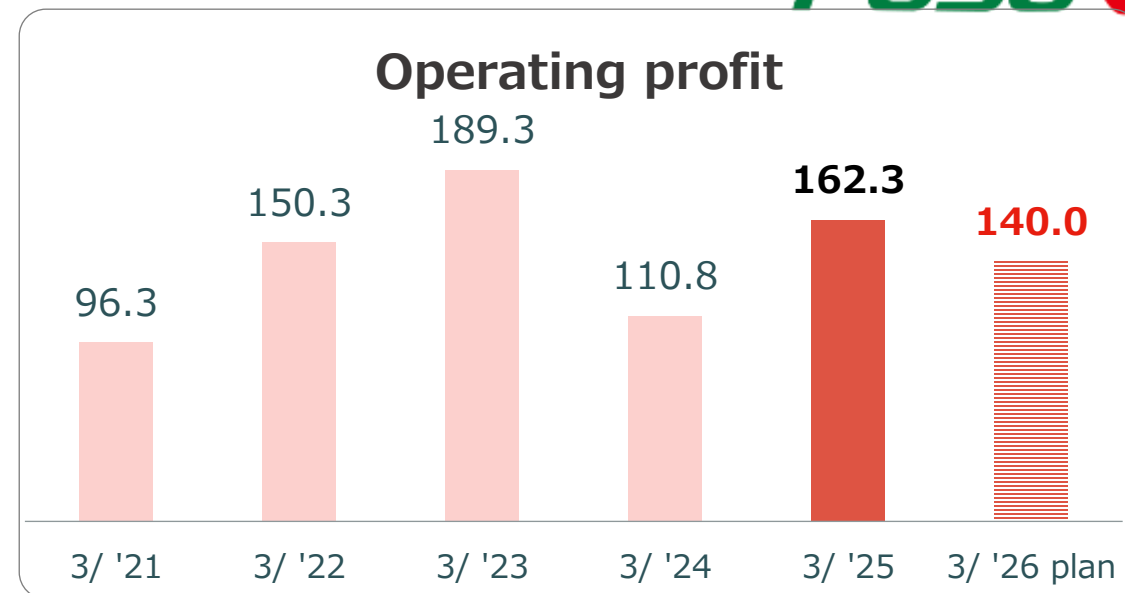
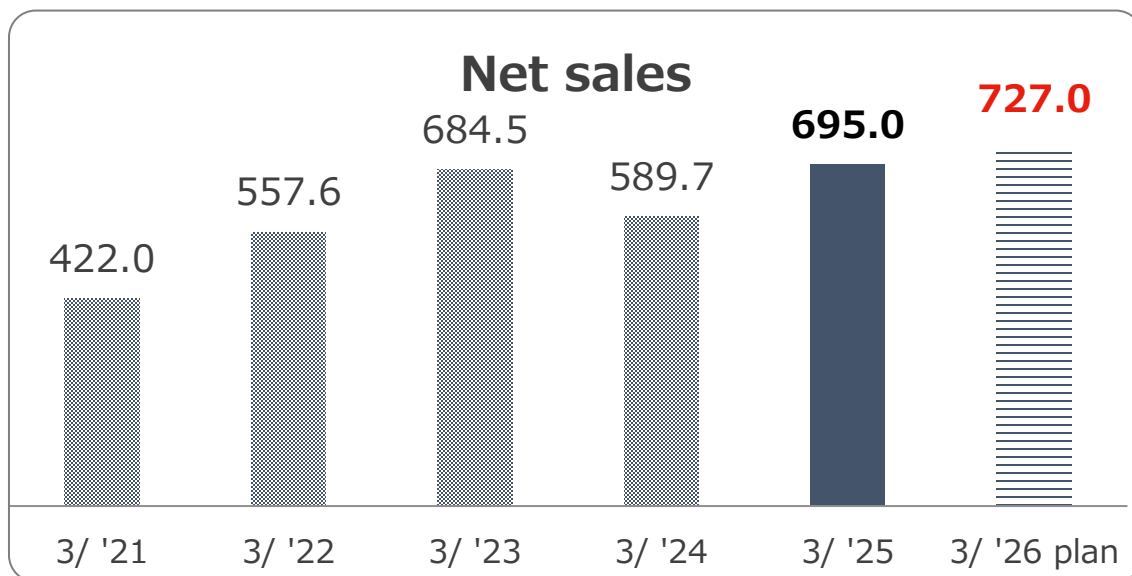
# Net Profit Analysis FY03/2025 versus FY03/2026(Plan)



(unit : 100 millions of yen)



# Business Performance and Plan



unit : 100 millions of yen

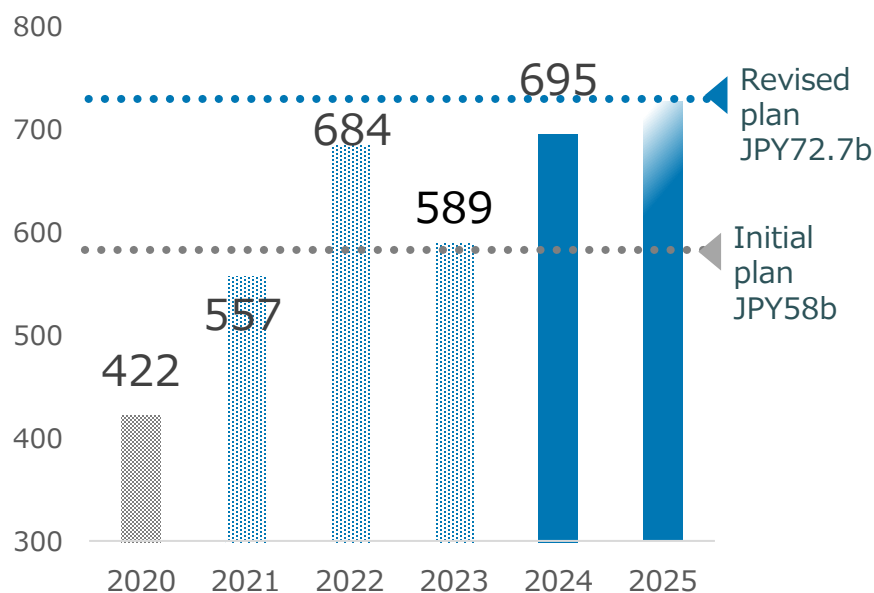


# Medium-term management plan FUSO VISION 2025



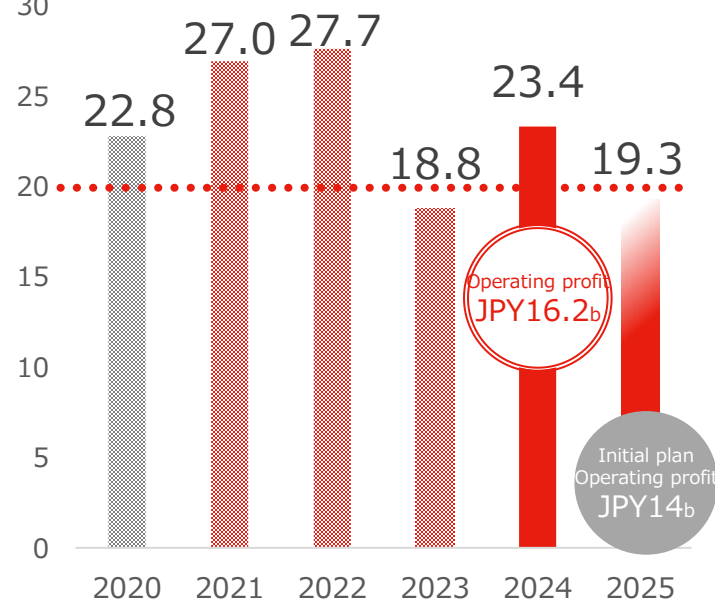
## Net sales

(100 million of yen)



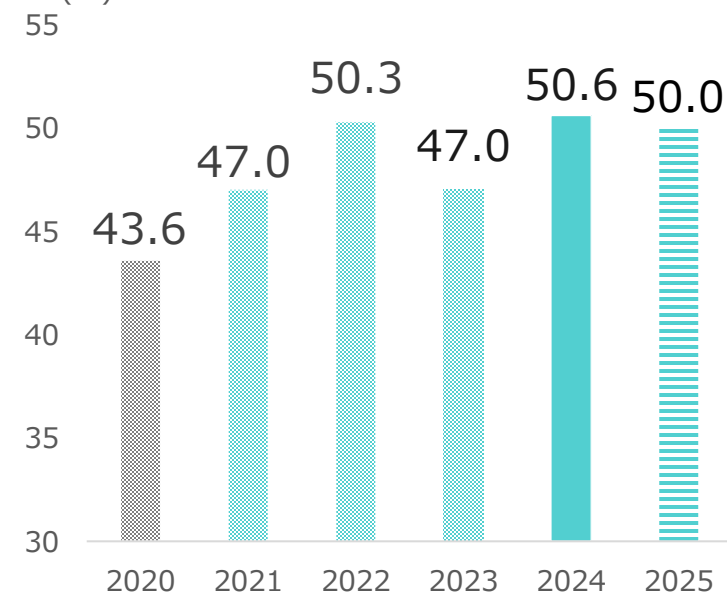
## Operating profit margin

(%)



## Overseas sales ratio

(%)



FY3/2022-FY3/2026 initial plan

FY3/2025 result

**30%** increase in sales

**20%** or higher in operating profit margin

**50%** ratio of overseas sales



Net sales

: **60%up**



Operating profit margin

: **23%**



Overseas sales ratio

: **50.6%**

# Medium-term management plan FUSO VISION 2025



## Management Policy

To create FUSO that contributes to the solution of social issues

01. Integrating growing demand into existing business and responding steadily thereto
02. Investing in and exploring new business fields
03. Reinforcing the management base to support sustainable growth(SDG initiative)

### Management target as of May 2021

Net Sales **580**  
Operating profit **140**  
EBITDA **200**  
(unit : billion of yen)

### New medium-term management targets based on the progress

FY03/24 Result  
March 2025

Net Sales **695**  
Operating Profit **162**  
EBITDA **245**

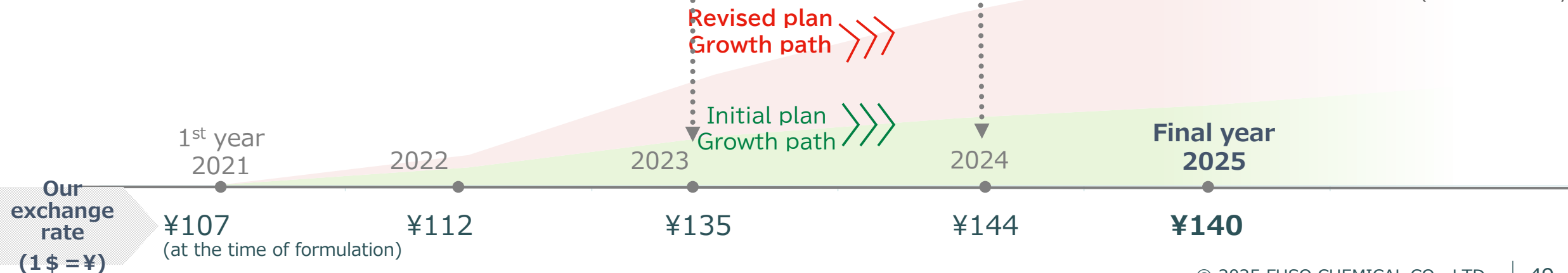
FY03/25 Plan  
March 2026

**727**  
**140**  
**255**

Management target  
Revised May 2023

**850**  
**190**  
**300**

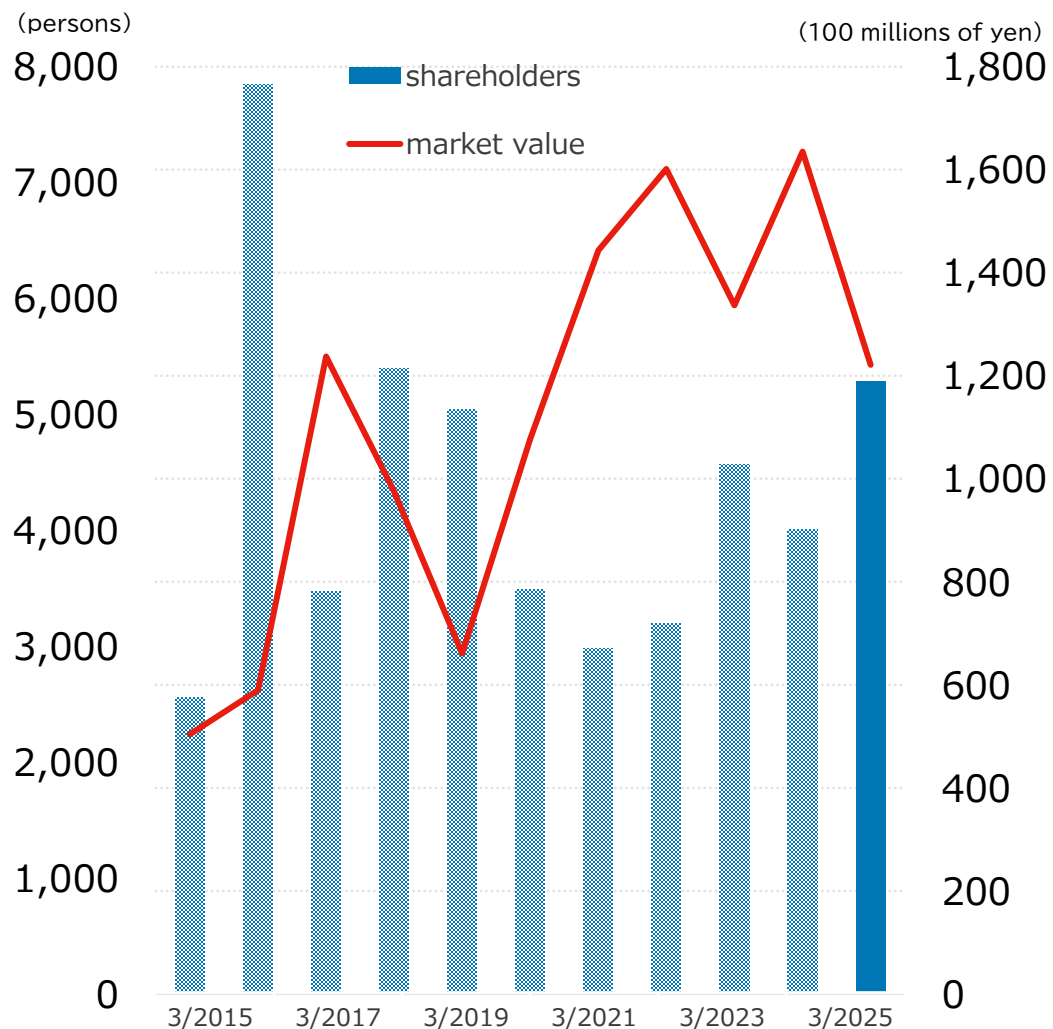
(unit : billion of yen)



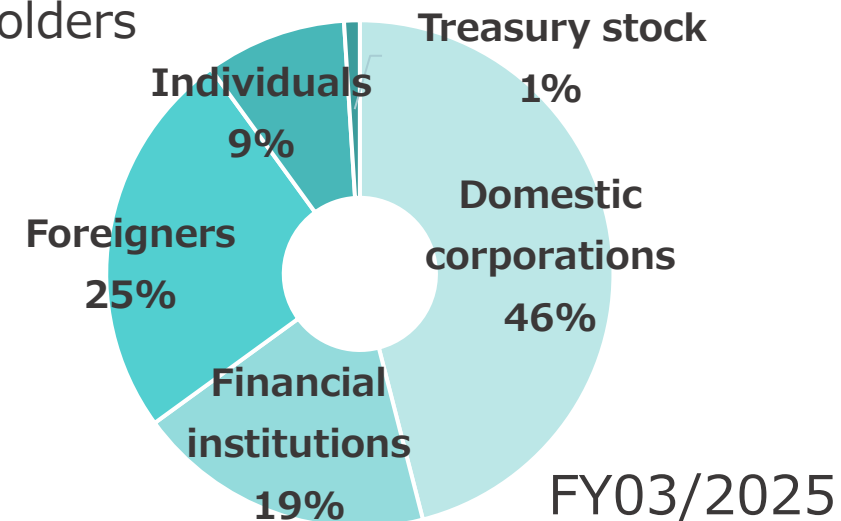
# Stock Information



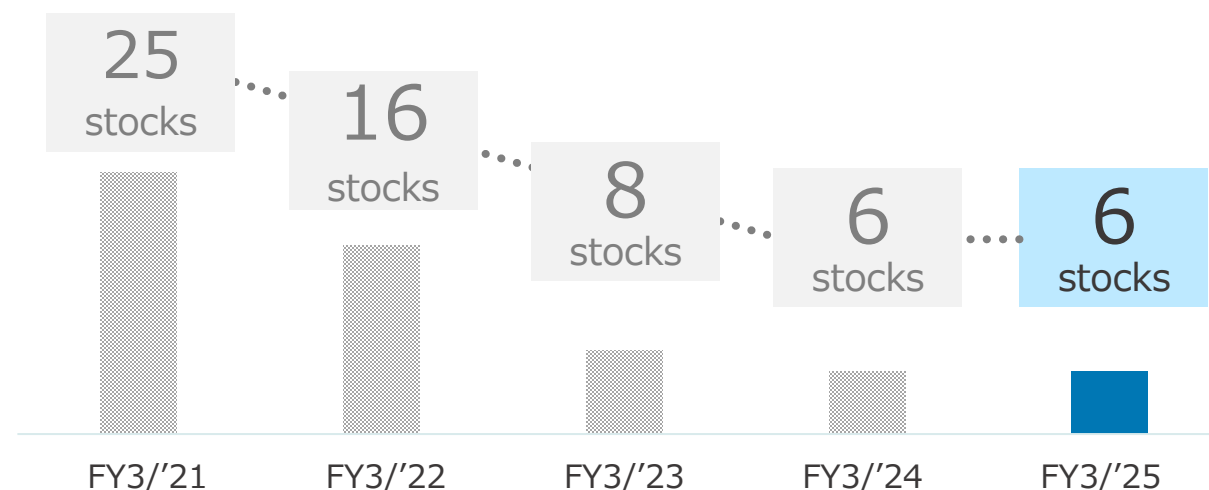
## Market capitalization/Number of shareholders



## Shareholders



## Status of Cross-shareholdings (Listed Stocks)

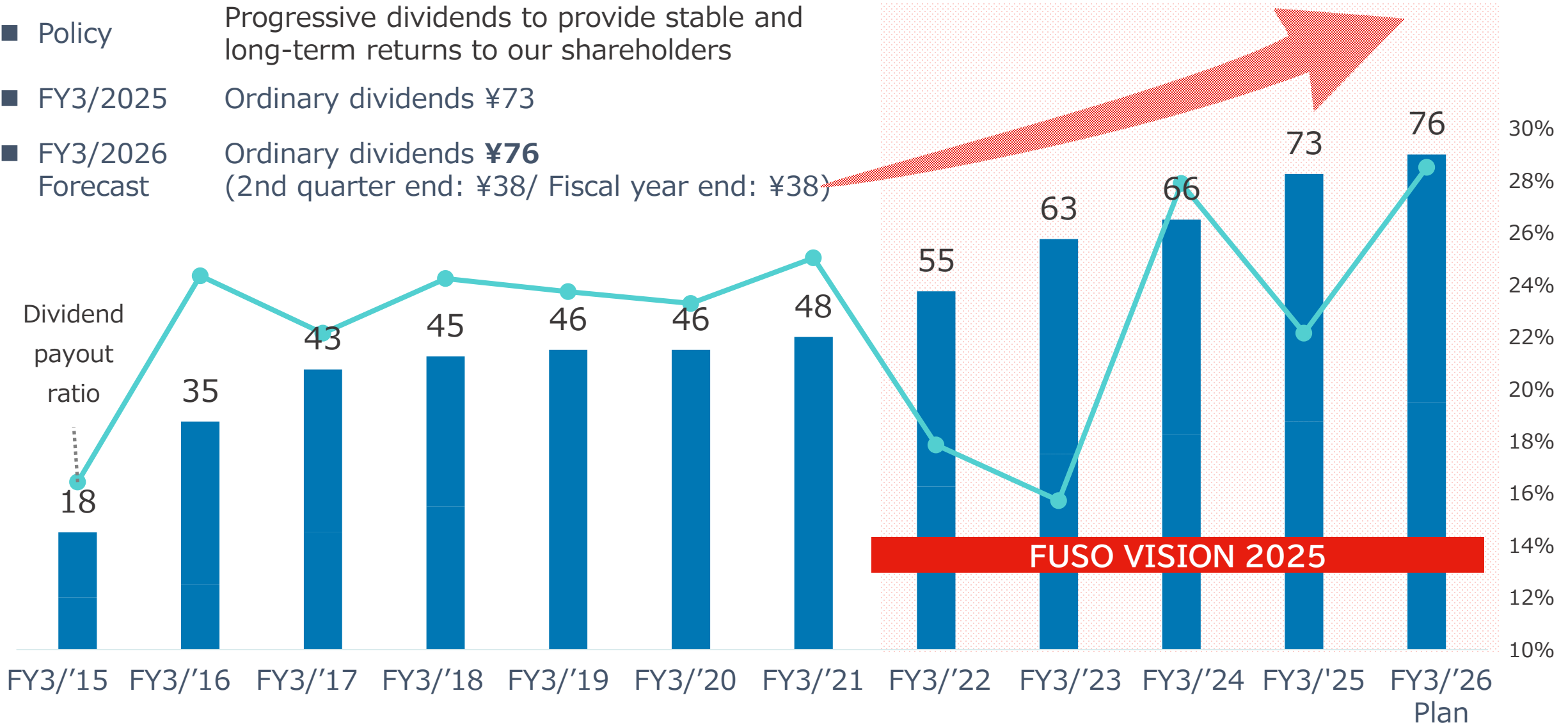




# Shareholder Return



- Policy Progressive dividends to provide stable and long-term returns to our shareholders
- FY3/2025 Ordinary dividends ¥73
- FY3/2026 Forecast Ordinary dividends **¥76**  
(2nd quarter end: ¥38/ Fiscal year end: ¥38)



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## Important Notice Regarding the Outlook

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The descriptions and figures stated in this material regarding the outlook are based on information obtained from our group companies as of the present time as well as certain assumptions deemed to be reasonable. However, due to risks and other variables, we cannot guarantee the attainment of the targets stated herein. In addition, the actual performance may greatly vary in accordance with the economic climate surrounding the business, demand trends, exchange rate movements and other various factors.