

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Based on Japanese GAAP)

February 6, 2026

Company name: FUSO CHEMICAL CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 4368 URL <https://fusokk.co.jp/eng/>
 Representative: Representative Director & President Shinichi Sugita
 Board Director, Division Manager of
 Inquiries: Administration Division Hiroyuki Ito TEL 03-3639-6311
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

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	%
Nine months ended December 31, 2025	57,928	10.5	14,563	15.6	15,074	14.6	10,689	16.6
Nine months ended December 31, 2024	52,420	21.5	12,595	53.1	13,156	51.2	9,169	50.2

Note: Comprehensive income Nine months ended December 31, 2025 ¥11,854 million [19.8%]
 Nine months ended December 31, 2024 ¥9,892 million [47.6%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	303.14	—
Nine months ended December 31, 2024	260.10	—

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

Nine months ended December 31, 2025 ¥21,912 million
 Nine months ended December 31, 2024 ¥18,250 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	149,422	113,142	75.7	3,208.31
As of March 31, 2025	141,502	104,048	73.5	2,951.16

Reference: Equity As of December 31, 2025 ¥113,142 million
 As of March 31, 2025 ¥104,048 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	35.00	—	38.00	73.00
Year ending March 31, 2026	—	41.00	—		
Year ending March 31, 2026 (Forecast)				41.00	82.00

Note: Revisions to the cash dividend forecast most recently announced: No

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
Full year	75,500	8.6	17,500	7.8	17,600	6.3	12,200	5.0	346.04

Note: Revisions to the financial results forecasts most recently announced: No

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

Full year ¥28,400 million [15.7%]

4. Notes

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 2025: No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes

Note: Simple accounting procedures and accounting procedures specific for the preparation of quarterly consolidated financial statements.

(3) 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: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2025	35,511,000 shares	As of March 31, 2025	35,511,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2025	245,542 shares	As of March 31, 2025	254,089 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	35,261,241 shares	Nine months ended December 31, 2024	35,253,323 shares
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* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: Yes (voluntary)

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

(Caution concerning forward-looking statements)

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.

Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	31,295,730	36,726,140
Notes and accounts receivable - trade	16,046,056	18,315,013
Merchandise and finished goods	14,058,439	13,581,040
Work in process	675,979	602,813
Raw materials and supplies	3,419,342	3,667,830
Other	1,571,738	2,696,875
Allowance for doubtful accounts	(14,851)	(14,407)
Total current assets	67,052,435	75,575,306
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,435,011	24,245,286
Machinery, equipment and vehicles, net	18,491,734	27,122,361
Land	8,433,034	8,439,662
Construction in progress	19,567,556	3,963,222
Other, net	1,055,247	949,466
Total property, plant and equipment	66,982,585	64,719,999
Intangible assets	4,006,424	5,875,494
Investments and other assets		
Investment securities	714,487	602,915
Long-term prepaid expenses	540,921	437,555
Deferred tax assets	1,720,436	1,537,628
Retirement benefit asset	247,313	224,400
Other	237,467	449,394
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	3,460,627	3,251,894
Total non-current assets	74,449,636	73,847,389
Total assets	141,502,071	149,422,695

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,073,443	2,641,505
Current portion of long-term borrowings	3,100,000	4,000,000
Accounts payable - other	2,625,862	2,169,125
Accounts payable - facilities	6,207,343	7,113,917
Income taxes payable	1,847,953	2,336,974
Provision for bonuses	620,290	432,107
Provision for bonuses for directors (and other officers)	52,350	109,175
Provision for repairs	451,633	382,125
Other	510,725	1,036,971
Total current liabilities	18,489,603	20,221,903
Non-current liabilities		
Long-term borrowings	16,900,000	14,000,000
Deferred tax liabilities	303,532	322,070
Retirement benefit liability	1,463,632	1,443,970
Asset retirement obligations	17,924	17,924
Long-term accounts payable - facilities	137,864	126,785
Other	140,535	147,391
Total non-current liabilities	18,963,490	16,058,143
Total liabilities	37,453,093	36,280,047
Net assets		
Shareholders' equity		
Share capital	4,334,047	4,334,047
Capital surplus	4,820,722	4,820,722
Retained earnings	91,405,565	99,298,047
Treasury shares	(1,057,033)	(1,021,523)
Total shareholders' equity	99,503,301	107,431,293
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	191,889	132,870
Deferred gains or losses on hedges	8,682	13,879
Foreign currency translation adjustment	4,345,103	5,564,604
Total accumulated other comprehensive income	4,545,676	5,711,354
Total net assets	104,048,977	113,142,647
Total liabilities and net assets	141,502,071	149,422,695

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	52,420,635	57,928,968
Cost of sales	32,443,598	35,609,035
Gross profit	19,977,036	22,319,932
Selling, general and administrative expenses	7,381,275	7,756,750
Operating profit	12,595,760	14,563,181
Non-operating income		
Interest income	247,232	310,802
Dividend income	13,592	15,735
Foreign exchange gains	382,717	270,695
Other	30,565	33,772
Total non-operating income	674,107	631,004
Non-operating expenses		
Interest expenses	99,090	95,117
Depreciation	853	—
Loss on investments in investment partnerships	12,557	24,007
Other	874	866
Total non-operating expenses	113,375	119,991
Ordinary profit	13,156,493	15,074,195
Extraordinary income		
Gain on sale of non-current assets	60,928	2,829
Gain on sale of investment securities	—	184,801
Subsidy income	20,257	5,588
Total extraordinary income	81,185	193,219
Extraordinary losses		
Loss on sale of non-current assets	8,387	203
Loss on retirement of non-current assets	31,879	31,038
Total extraordinary losses	40,267	31,241
Profit before income taxes	13,197,410	15,236,173
Income taxes - current	3,855,054	4,336,963
Income taxes - deferred	172,626	210,030
Total income taxes	4,027,681	4,546,993
Profit	9,169,729	10,689,180
Profit attributable to owners of parent	9,169,729	10,689,180

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	9,169,729	10,689,180
Other comprehensive income		
Valuation difference on available-for-sale securities	(59,285)	(59,019)
Deferred gains or losses on hedges	23,145	5,196
Foreign currency translation adjustment	759,307	1,219,501
Total other comprehensive income	723,167	1,165,678
Comprehensive income	9,892,896	11,854,858
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,892,896	11,854,858
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of cash flows

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	13,197,410	15,236,173
Depreciation	5,654,523	7,349,352
Increase (decrease) in allowance for doubtful accounts	1,047	(1,010)
Increase (decrease) in provision for bonuses	(179,669)	(197,748)
Increase (decrease) in provision for bonuses for directors (and other officers)	55,260	56,825
Increase (decrease) in retirement benefit liability	30,010	2,577
Increase (decrease) in provision for repairs	(98,344)	(69,507)
Interest and dividend income	(260,824)	(326,537)
Interest expenses	99,090	95,117
Foreign exchange losses (gains)	(241,556)	(156,729)
Loss (gain) on investments in investment partnerships	12,557	24,007
Loss (gain) on sale of non-current assets	(52,540)	(2,626)
Loss on retirement of non-current assets	31,879	31,038
Loss (gain) on sale of investment securities	—	(184,801)
Subsidy income	(20,257)	(5,588)
Decrease (increase) in trade receivables	(1,654,953)	(2,090,321)
Decrease (increase) in inventories	(19,737)	590,546
Increase (decrease) in trade payables	857,991	(499,699)
Increase (decrease) in accounts payable - other	119,629	(411,080)
Other, net	1,884,294	(647,302)
Subtotal	19,415,811	18,792,683
Interest and dividends received	263,071	333,086
Interest paid	(98,686)	(93,060)
Subsidies received	20,257	5,588
Income taxes paid	(3,502,707)	(3,861,316)
Net cash provided by (used in) operating activities	16,097,745	15,176,981
Cash flows from investing activities		
Payments into time deposits	(3,077,367)	(4,232,483)
Proceeds from withdrawal of time deposits	2,900,189	3,444,508
Purchase of property, plant and equipment	(17,630,331)	(2,940,650)
Proceeds from sale of property, plant and equipment	16,473	3,337
Purchase of intangible assets	(26,809)	(2,744,680)
Proceeds from sale of intangible assets	67,189	—
Purchase of investment securities	(5,404)	(55,549)
Proceeds from sale of investment securities	—	241,794
Proceeds from collection of long-term loans receivable	0	0
Proceeds from distributions from investment partnerships	27,990	—
Other, net	(493,064)	(247,590)
Net cash provided by (used in) investing activities	(18,221,134)	(6,531,314)
Cash flows from financing activities		
Repayments of long-term borrowings	—	(2,000,000)
Purchase of treasury shares	(473)	(245)
Dividends paid	(2,394,691)	(2,782,820)
Repayments of lease liabilities	(9,188)	(14,542)
Net cash provided by (used in) financing activities	(2,404,353)	(4,797,608)
Effect of exchange rate change on cash and cash equivalents	466,153	561,061
Net increase (decrease) in cash and cash equivalents	(4,061,588)	4,409,119
Cash and cash equivalents at beginning of period	29,483,756	29,237,390
Cash and cash equivalents at end of period	25,422,167	33,646,509