

FY03/2025 2nd Quarter Financial Results

For Period from April 1, 2024 to
September 30, 2024

FUSO CHEMICAL CO., LTD.

November 14, 2024

Prime Market(4368)

Tokyo Stock Exchange, Inc.



- I. Financial Summary Results for 2nd Quarter FY03/2025
(period April 1, 2024 – September 30, 2024)
- II. Segments Results
 - Life Science
 - Electronic Materials & Functional Chemicals
- III. FY03/2025 Outlook
(period April 1, 2024 – March 31, 2025)

I. FY03/2025 1H Financial Summary

(period April 1, 2024 – September 30, 2024)

FUSO CHEMICAL

Consolidated Financial Results for FY03/2025 1H **FUSO**

(unit:100 millions of yen)	FY03/2025	vs FY03/2024			Budget disclosed in May.2024			Budget disclosed in Aug.2024		
		FY03/2024	YoY	YoY ratio	Budget	Change	vs budget	Budget	Change	vs budget
Net sales	347.5	271.3	+76.2	+28.1% ↗	316.0	+31.5	+10.0%	340.0	+7.5	+2.2%
Operating profit	81.4	55.8	+25.6	+45.9% ↗	50.5	+30.9	+61.3%	72.0	+9.4	+13.1%
Ordinary profit	79.4	62.4	+17.0	+27.3% ↗	51.0	+28.4	+55.9%	73.5	+5.9	+8.1%
Profit attributable to owners of parent	56.0	42.8	+13.2	+30.8% ↗	34.5	+21.5	+62.6%	50.5	+5.5	+11.1%
EBITDA	118.4	83.6	+34.8	+41.6% ↗	87.5	+30.9	+35.4%	109.0	+9.4	+8.7%
Earnings per share	¥159.0	¥121.6	+¥37.4	+30.8% ↗	¥97.8	+¥61.2	+62.6%	¥143.2	+¥15.8	+11.0%

EBITDA : achieved a record high for the half-year period.

Sales & Profit by segment versus previous year FY03/2024 1H



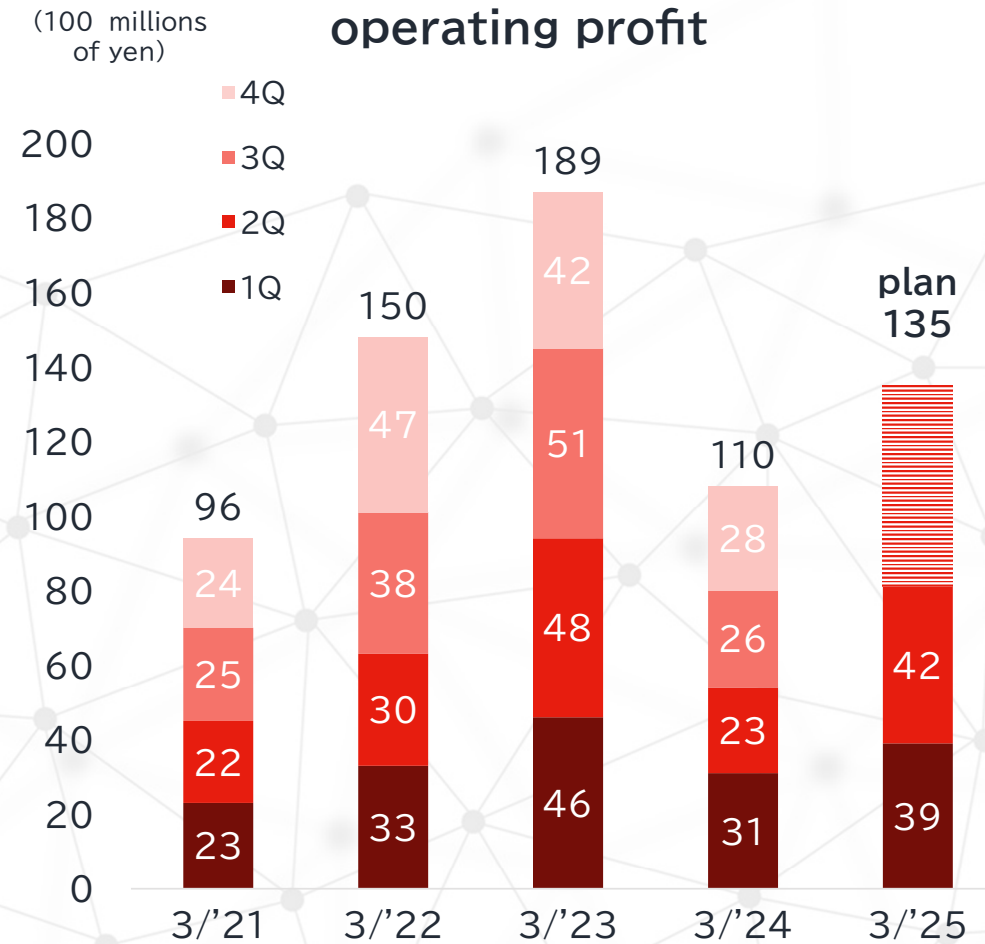
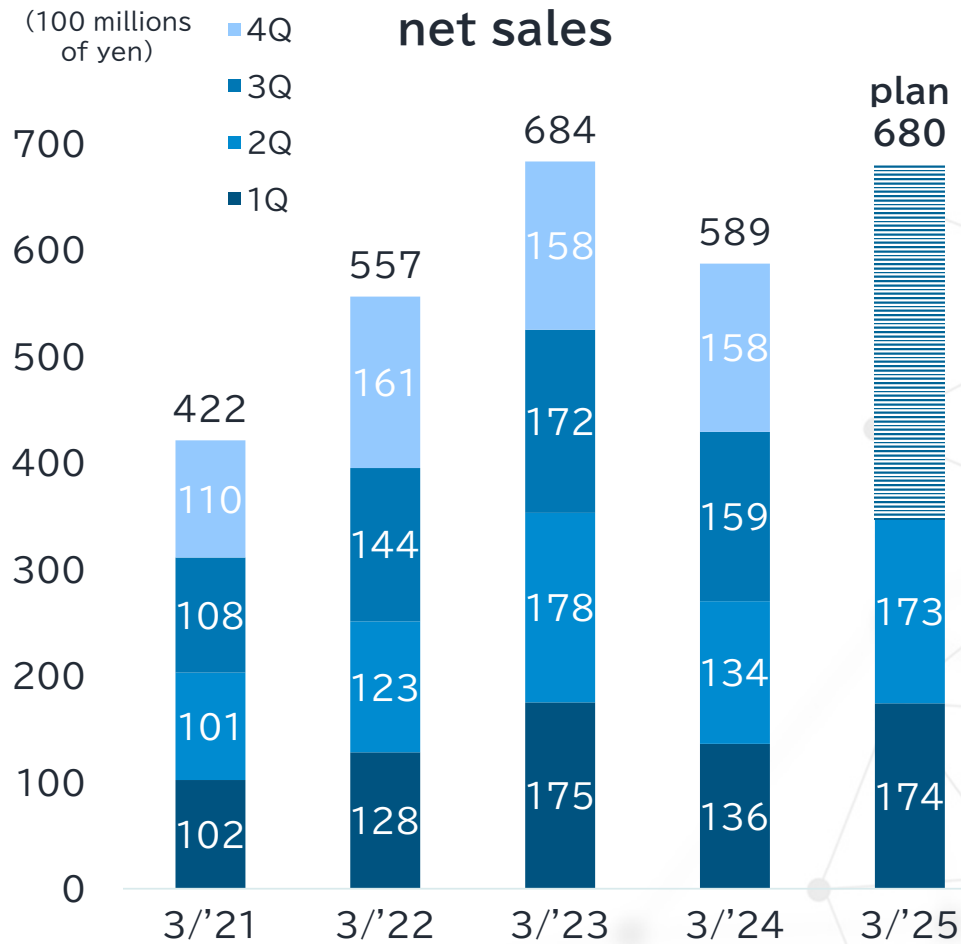
(unit:100 millions of yen)		FY03/2025 1H	FY03/2024 1H	YoY change	Ratio
■ Life Science	Net sales	186.6	169.7	+16.9	+10.0% ↗
	Operating profit	27.4	32.7	Δ5.3	Δ16.3% ↘
■ Electronic Materials & Functional Chemicals	Net sales	160.8	101.5	+59.3	+58.4% ↗
	Operating profit	65.1	33.3	+31.8	+95.7% ↗
(Adjustment)		Δ11.1	Δ10.2	Δ0.8	—
Operating pfofit (consolidated)		81.4	55.8	+25.6	+45.9% ↗

FY03/2025 Quarterly Results



(unit: 100 millions of yen)	3/'25 1Q	YonY change	ratio	3/'25 2Q	YonY change	ratio
Net sales	174.3	+37.8	+27.8%	173.2	+38.3	+28.4%
Operating profit	39.1	+7.1	+22.4%	42.3	+18.4	+77.4%
Ordinary profit	42.9	+5.6	+15.1%	36.5	+11.3	+45.2%
Profit attributable to owners of parent	28.8	+4.3	+17.5%	27.2	+8.9	+48.6%
EBITDA	57.2	+15.4	+37.1%	61.1	+19.3	+46.1%
Earnings per share	¥81.8	+¥12.1		¥77.2	+¥25.2	

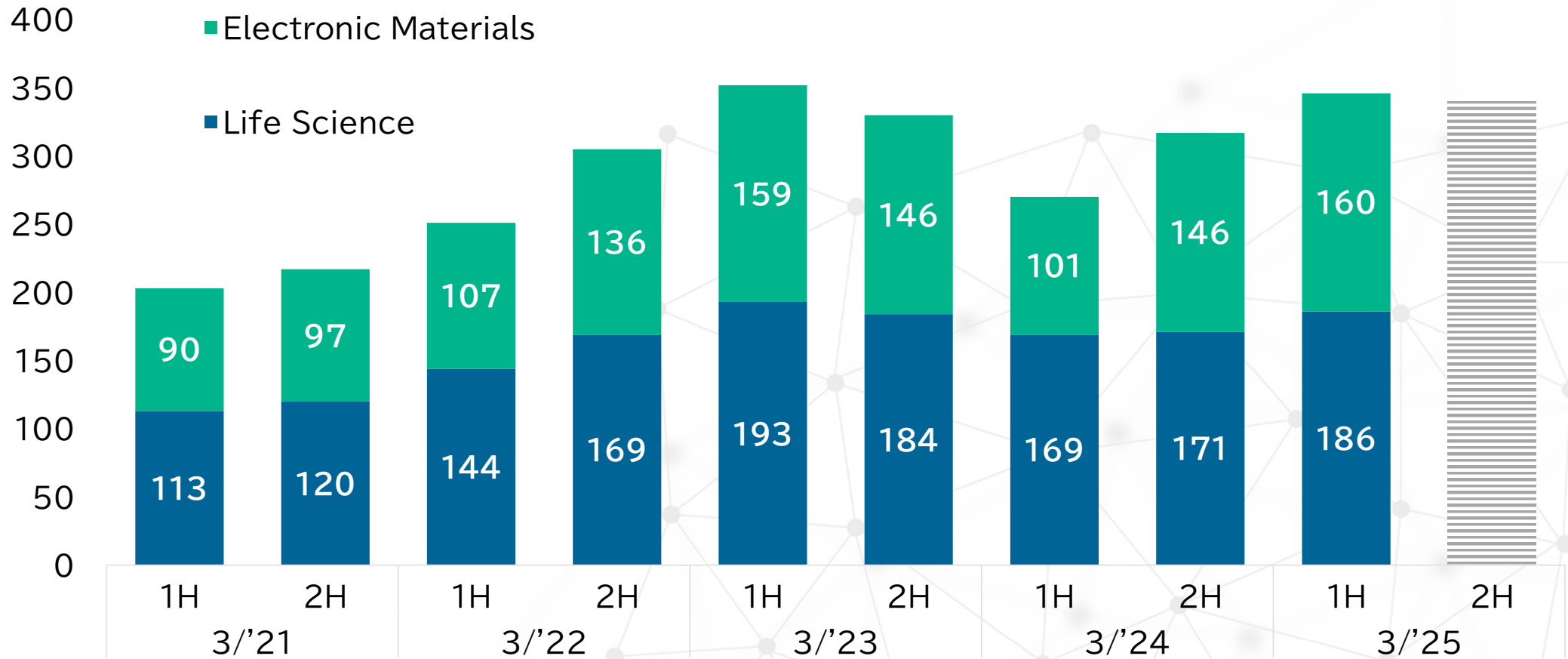
Quarterly Results Trends



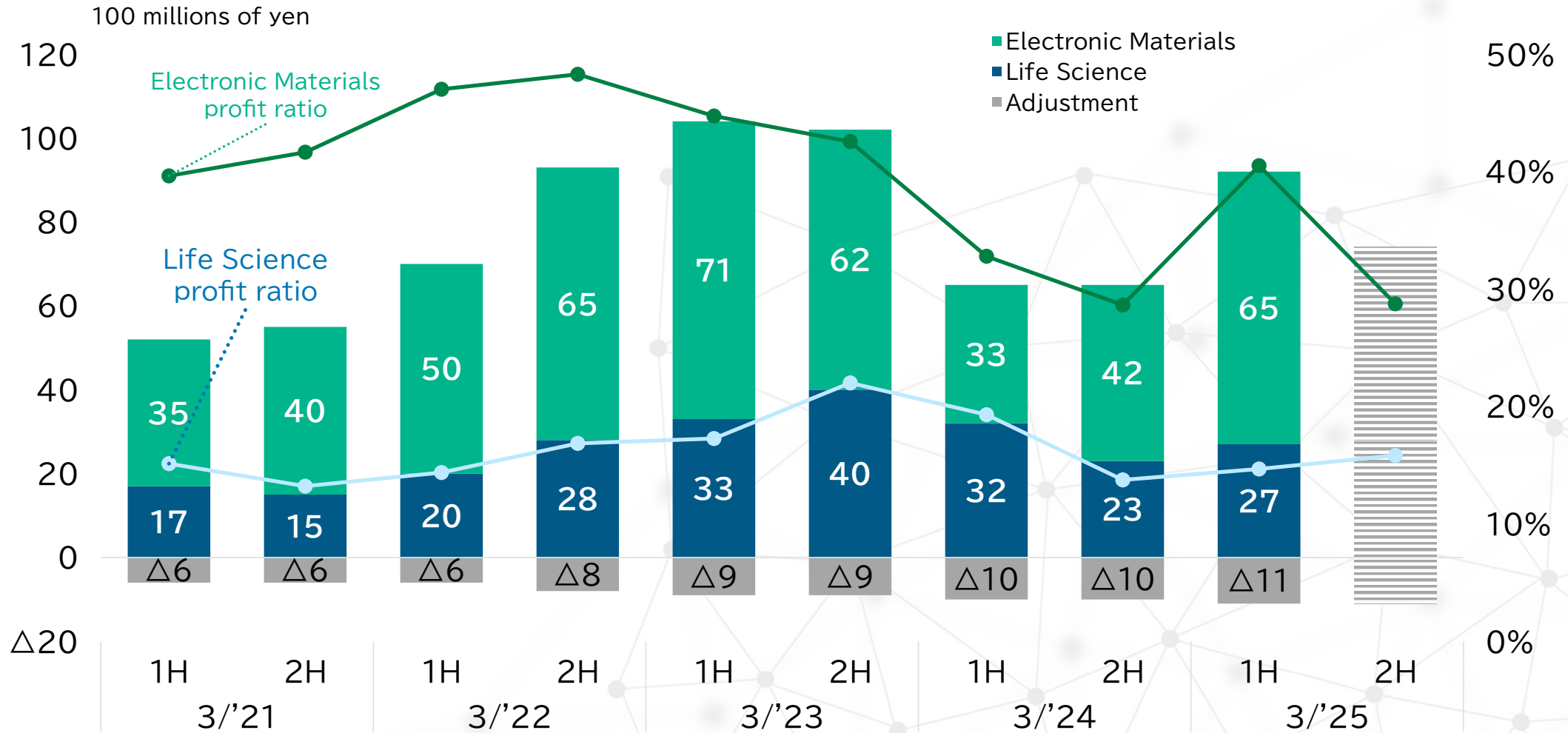
Net Sales by Segment



(100 millions of yen)



Operating Profit by Segment



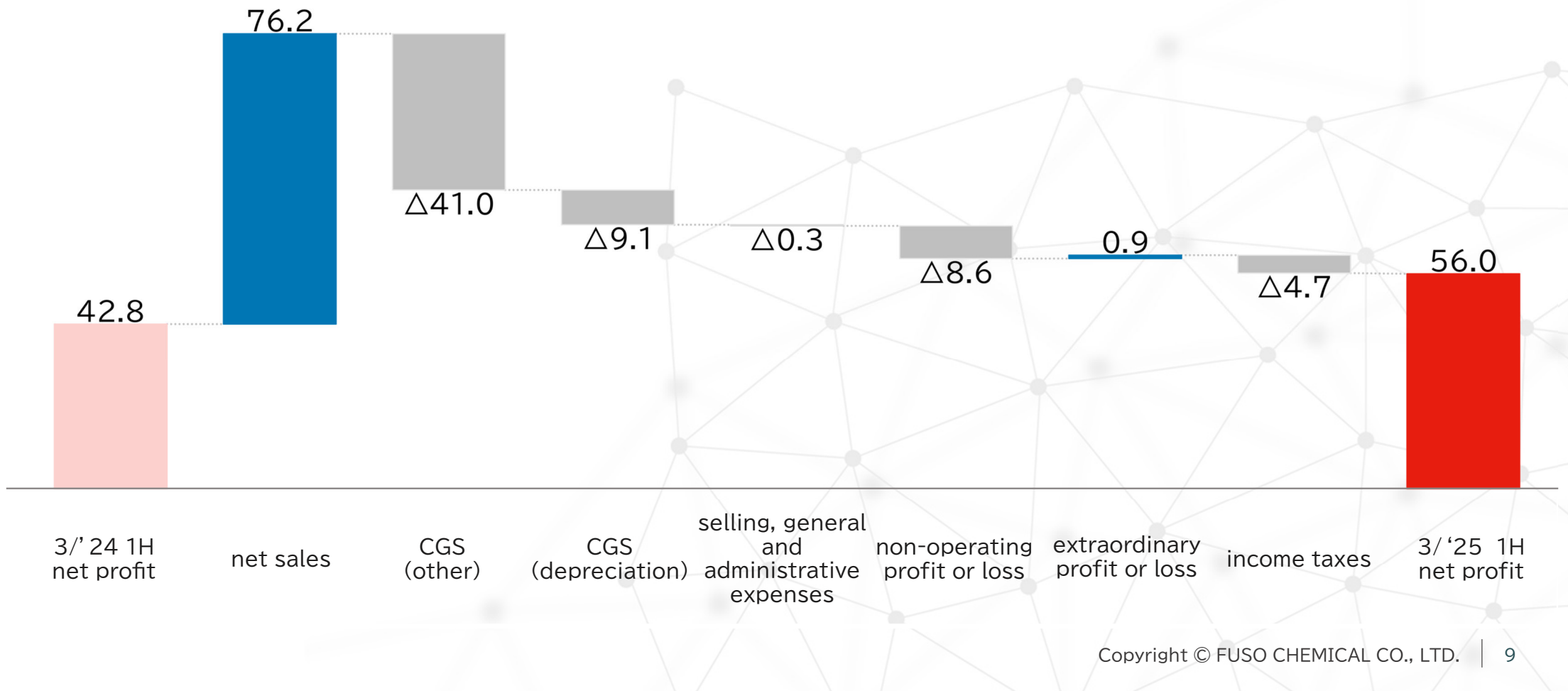


Net Profit Analysis FY03/2024 1H

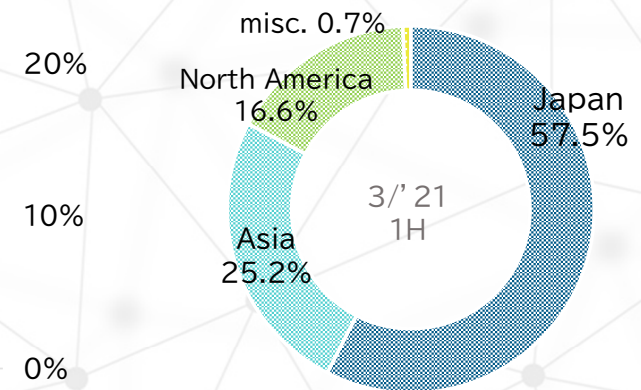
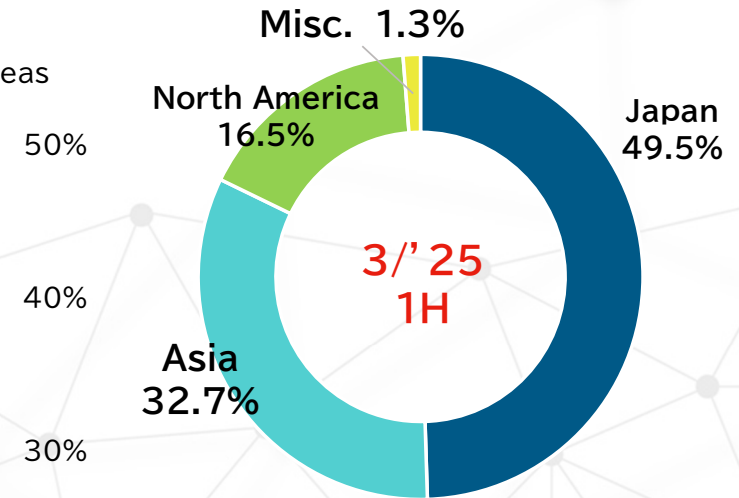
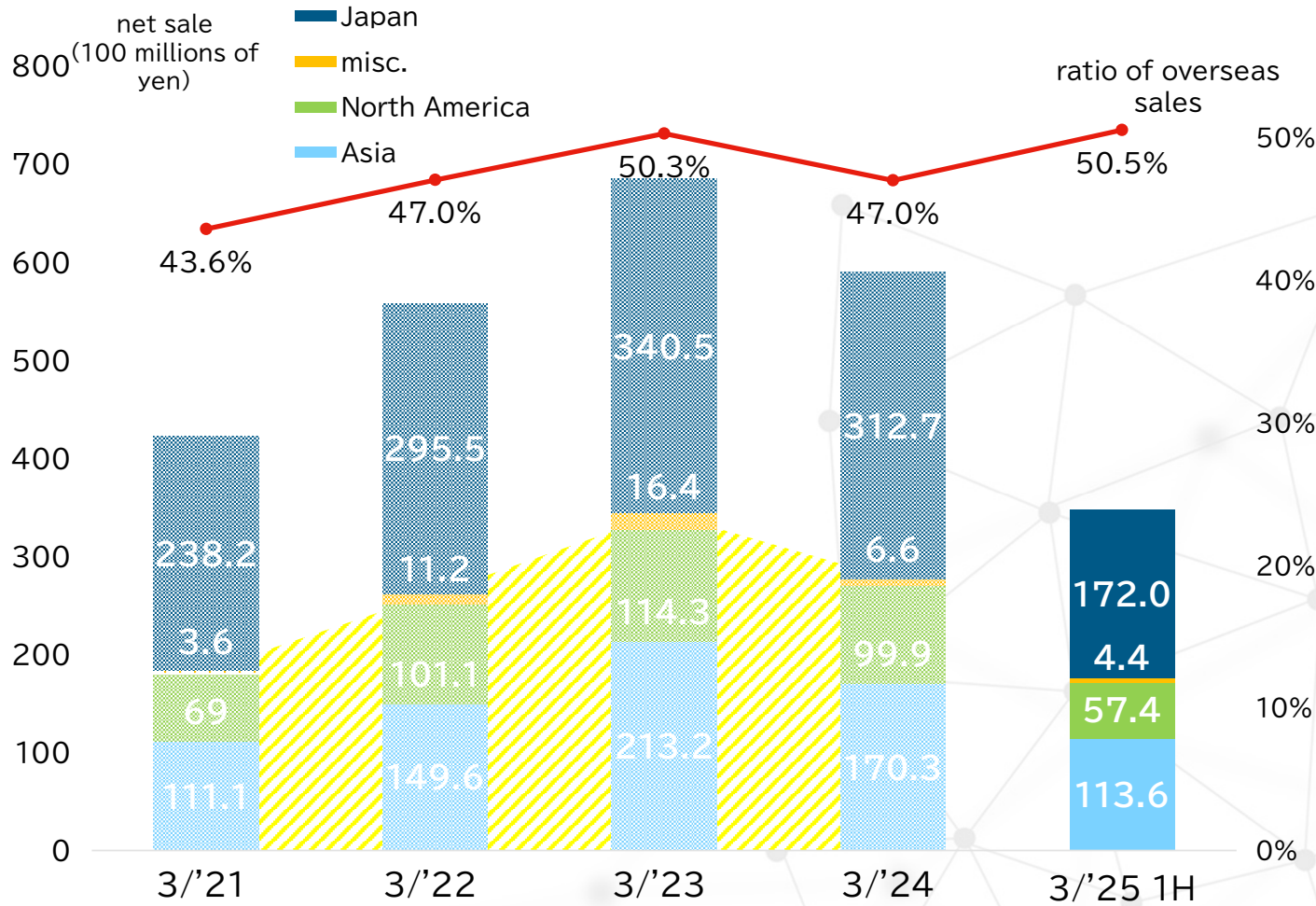
versus FY03/2025 1H



(unit : 100millions of yen)



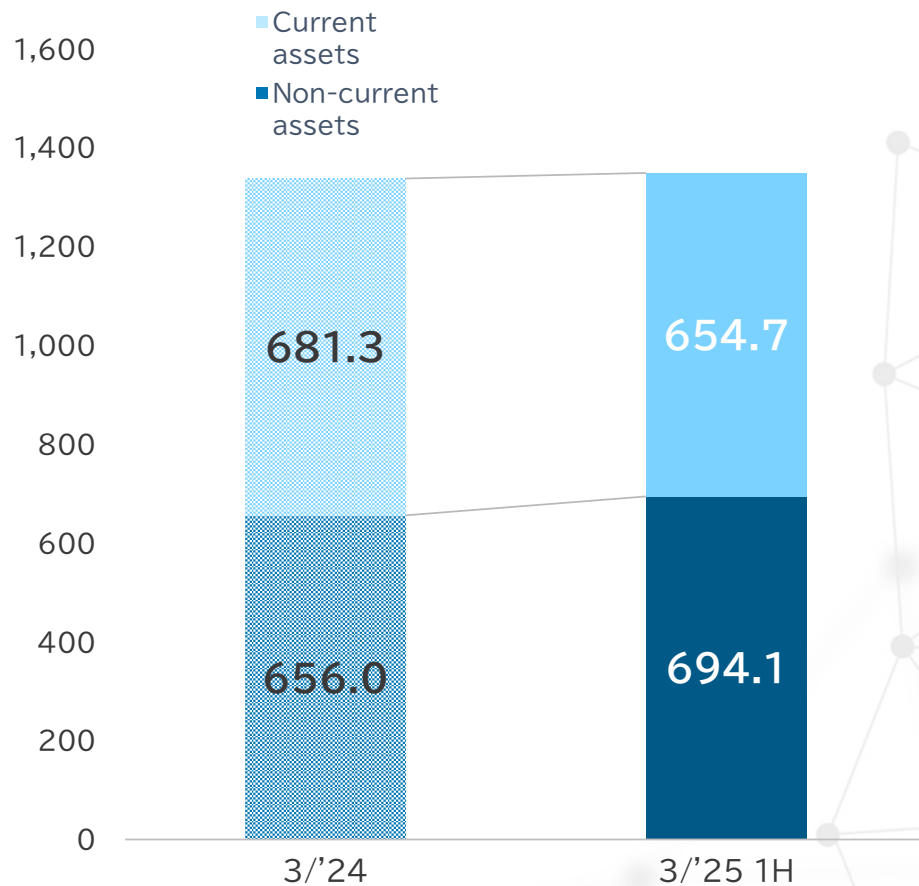
Overseas Sales Growth



Assets, Liabilities and Net Assets

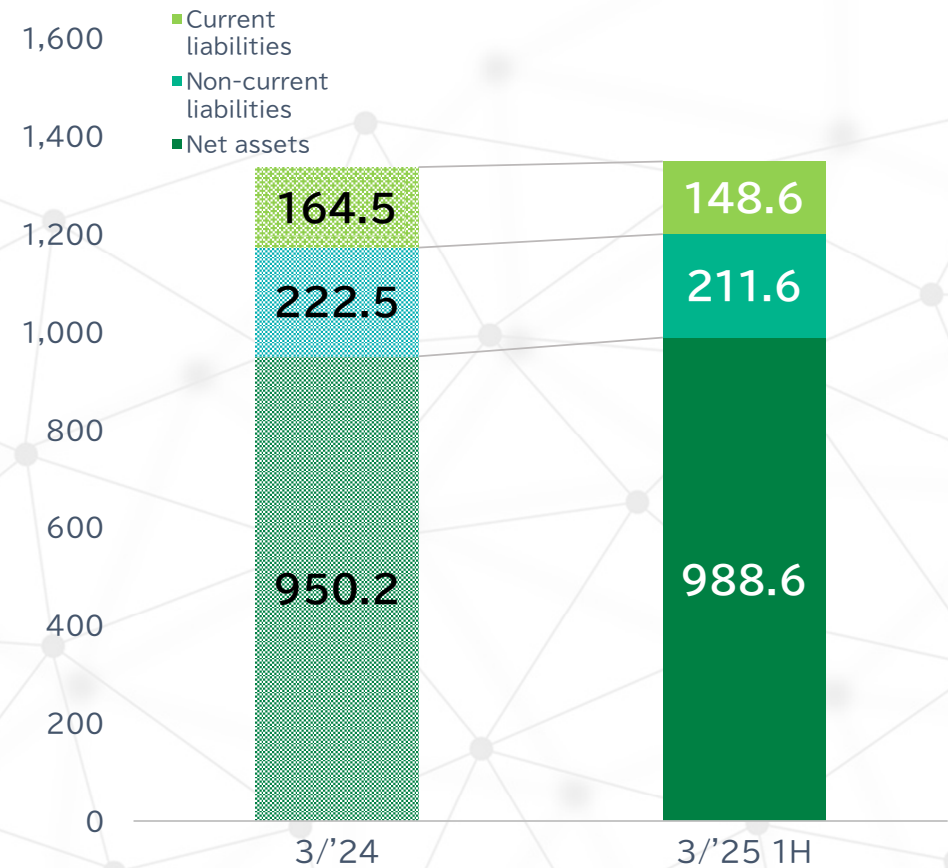


Assets



(unit : 100millions of yen)

Liabilities and Net Assets



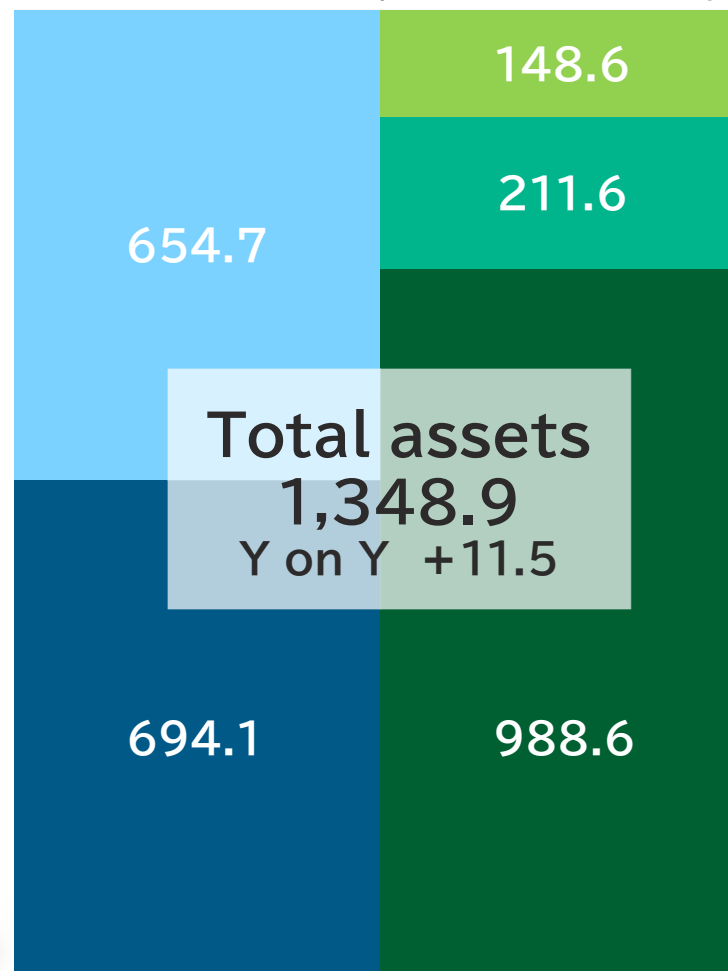
Consolidated Balance Sheet



(unit : 100millions of yen)

Current assets	(Y on Y $\Delta 26$)
• Inventory assets	$\Delta 10$
• Other	$\Delta 17$

Non-current assets	(Y on Y +38)
• Buildings and structures	+6
• Machinery, equipment and vehicles	$\Delta 17$
• Construction in progress	+53



Current liabilities	(Y on Y $\Delta 15$)
• Notes and accounts payable – trade	+8
• Current portion of long-term borrowings	+11
• Accounts payable – facilities	$\Delta 47$
• Income taxes payable	+8

Non-current liabilities	(Y on Y $\Delta 10$)
• Long-term borrowings	$\Delta 11$

Net assets	(Y on Y +10)
• Retained earning	+44
• Foreign currency translation adjustment	$\Delta 5$

Consolidated Statements of Cash Flows

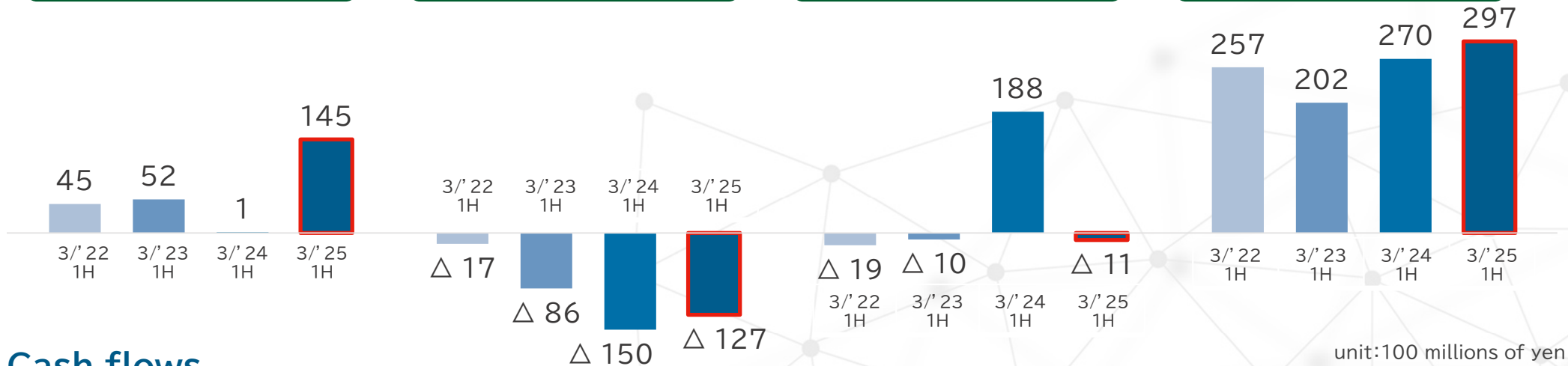


Operating CF

Investment CF

Financial CF

Cash and cash equivalents at end of period



Cash flows

Operating activities

• Profit before income taxes	+80
• Depreciation	+37
• Other	+16

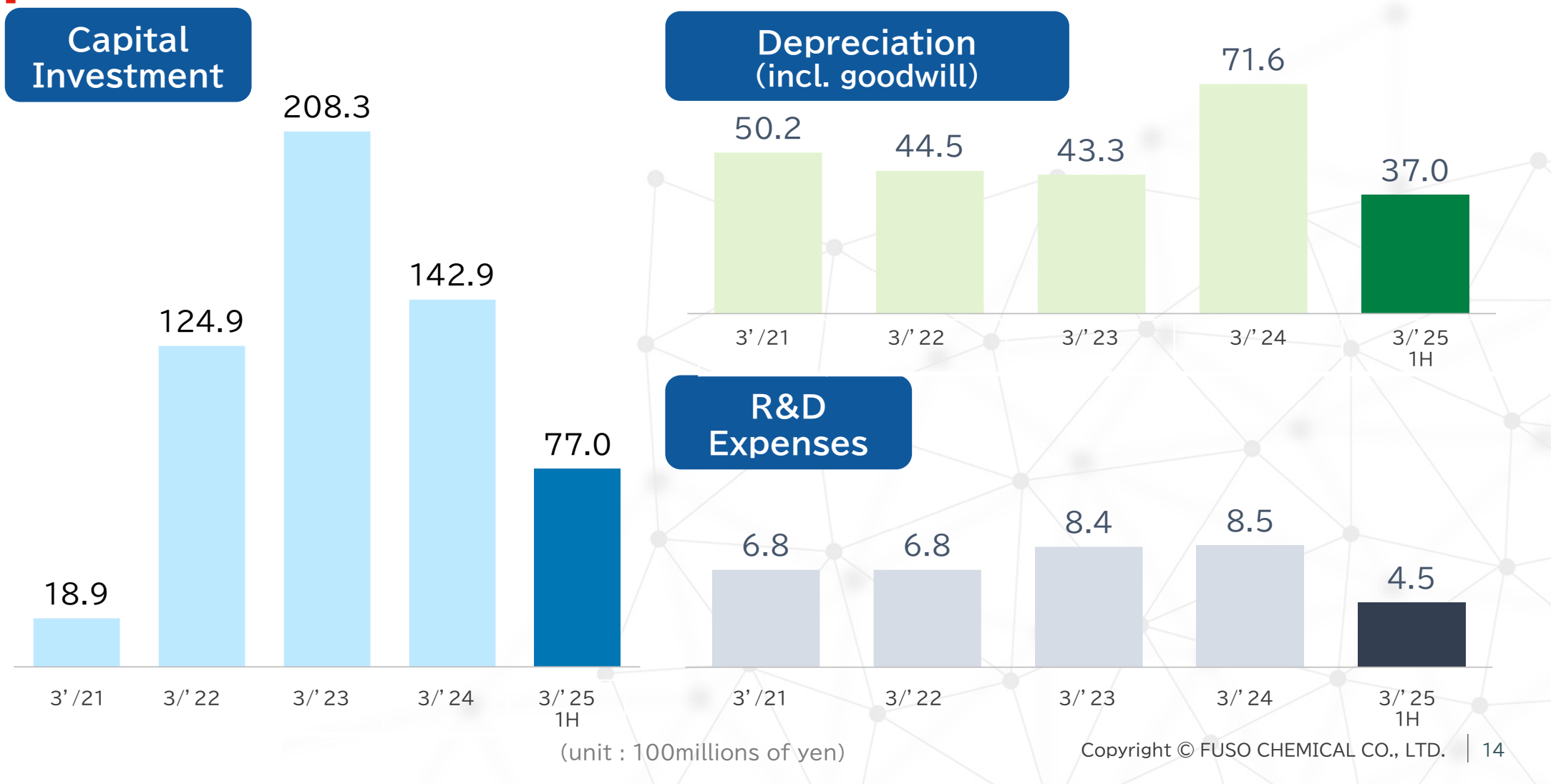
Investing activities

• Purchase of property, plant and equipment	Δ122
• Other, net	Δ3

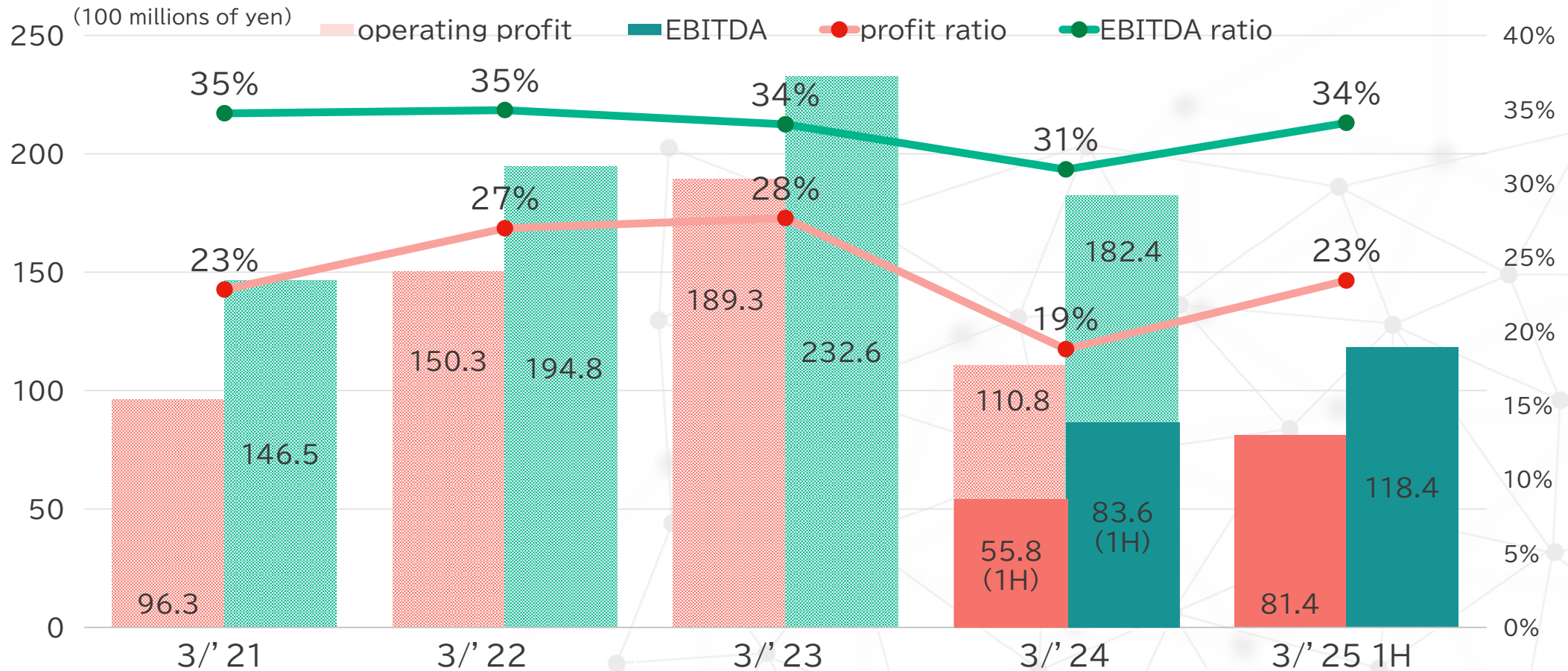
Financing activities

• Dividends paid	Δ11
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Capital Investment/Depreciation/R&D Expenses



Operating Profit and EBITDA



II. Segments Results

■ Life Science ■

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Business



Life Science



- Malic acid
- Citric acid
- Gluconic acid
- Fumaric acid
- Vitamin C
- Food additive formulations
- Other acid
(Succinic acid, Lactic acid, Tartaric acid)
- Maleic anhydride
- Other fruits acid derivatives



Electronic Materials & Functional Chemicals



- Silica derivatives
 - Ultra high purity colloidal silica
 - High purity organo silica sol
 - Silica nano powder
 - Alkyl silicate
- Other functional chemicals



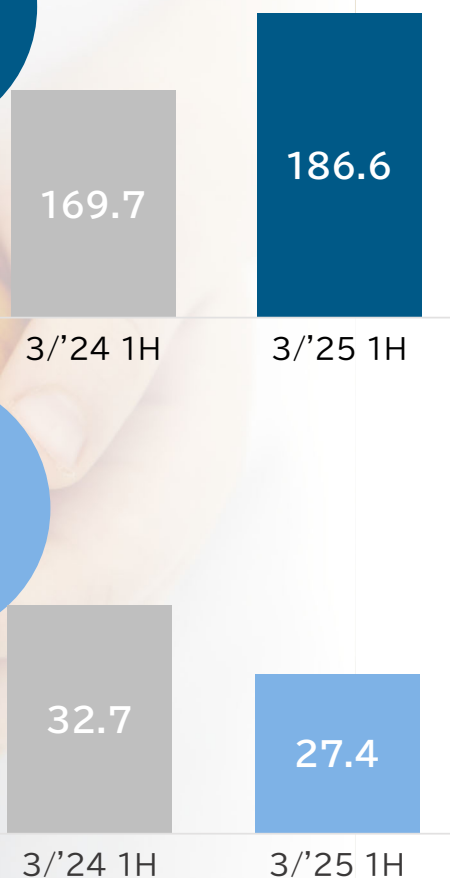
Life Science Overview



Life Science

Net sales

Operating profit



(unit : 100 millions of yen)

Factors Influencing Net Sales

+	Sales for food	Recovery in demand, stable transition, increase in domestic sales in China
	Industrial use	Recovery in metal plating-related domestic business
	Volume increase	Double-digit percentage increase YoY for export Price
	Exchange rate	Price increase for formula products increase in yen-converted sales of subsidiary's foreign currency denominated Sales
-	Price adjustment	10% reduction in malic acid export prices Price adjustments in line with domestic market prices
	Sluggish sales	20% reduction in raw material sales such as organic acids to primary industries

Factors Influencing Operating Profit

+	Bath additives	Increase in market share among major customers
	Pharmaceutical	20% Increase in volume of vitamins YoY
-	Exchange rate	10% increase in domestic and foreign currency denominated procurement prices due to yen depreciation
	Price down	10% reduction in malic acid export prices
	Utilities cost	20% Increase YoY domestically
	Operating day	Longer-than-usual regular maintenance

Overview and Strategies



I. Key Products

- 1 Malic acid and derivatives
- 2 Citric acid and derivatives
- 3 Gluconic acid and derivatives
- 4 Fumaric acid/ Maleic anhydride/ Vitamin C

II. Next-generation products

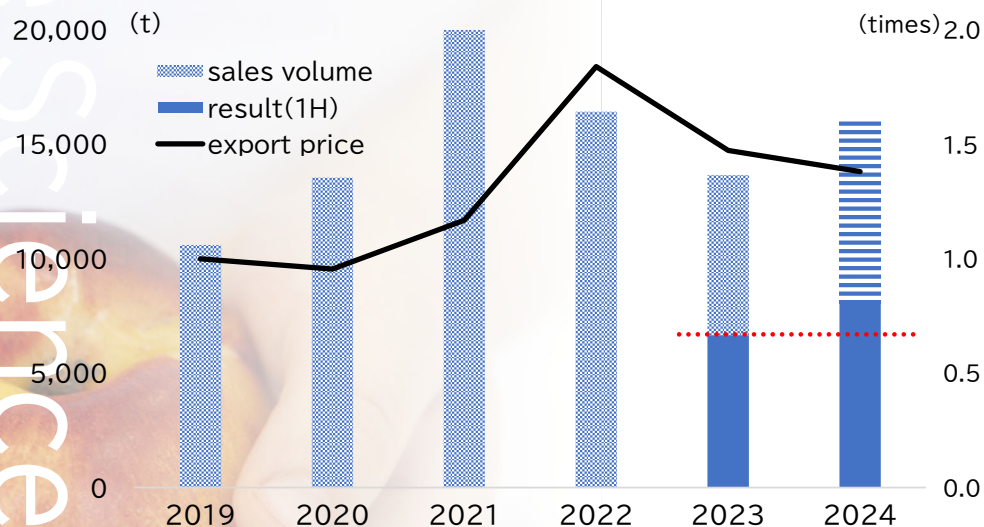
- 1 FFA business
- 2 Coated fruits acid/ Application products



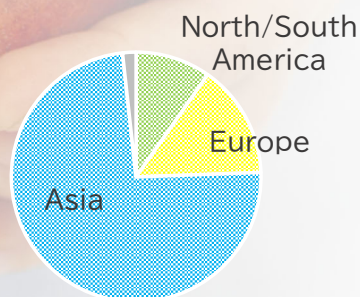
I -1. Malic acid and derivatives



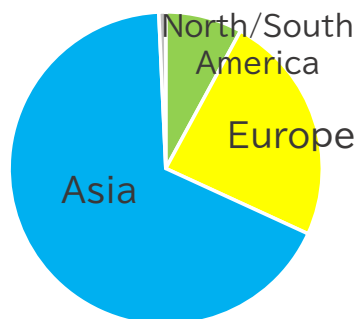
■ Sales volume



■ Oversea sales by region



1H FY3/'24



1H FY3/'25

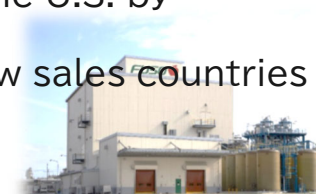
FY3/'25 plan

【Domestic】

- Maintain sales volume at reasonable prices by monitoring competitors' imported price level.
- Expand sales of liquid products

【Overseas】

- Maintain market share in Asian markets and increase volume according to recovery in demand
- Increase in volume in Europe and the U.S. by competitive price
- Strengthening sales network in new sales countries



FY03/'25 1H result & progress

【Domestic】

- Stable performance in the food sector
- Increased volume for industrial use (plating, cleaning agents)

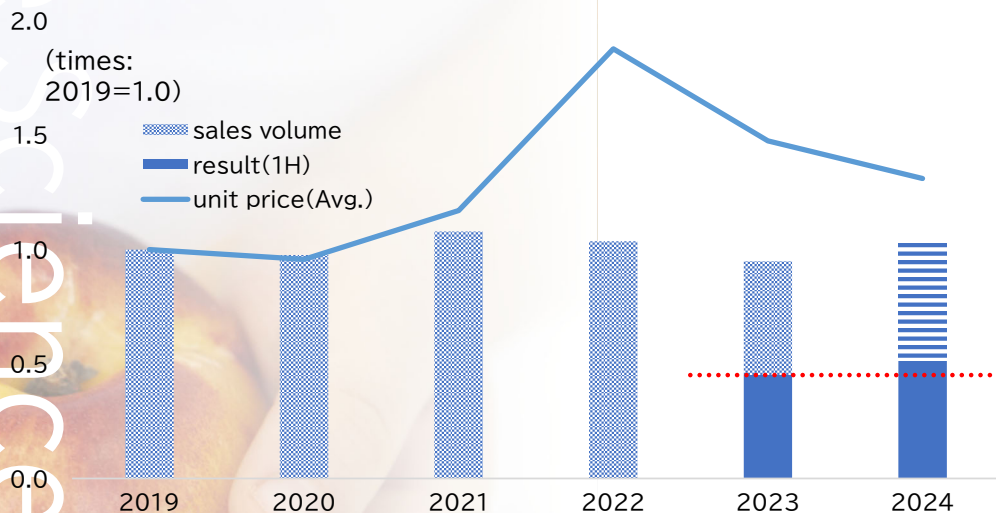
【Overseas】

- 20% increase in export sales volume
- 10% decrease in sales prices due to intensified competition (20% in dollar terms)

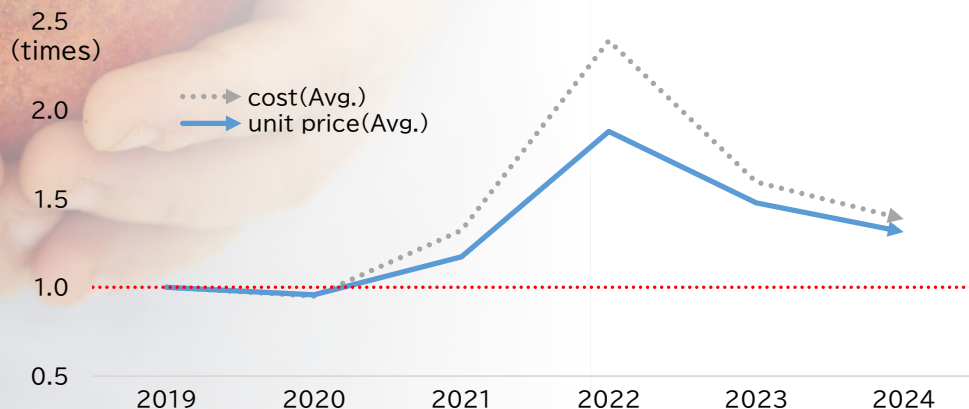
I -2. Citric acid and derivatives



■ Sales volume (×Domestic)



■ Trends in sales price and cost price



FY3/'25 plan

- Larger market share by paying prompt attention price movement
- Taking business for middle size customers back (lost last year) by competitive prices
- Priority sales for customer who want to buy from new source : Strengthening closer relationships with Thai's manufacturer
- Sales volume increase : grab market share for major beverage and large detergent manufacturers.
- Start in-house production/sales of ultra high purity citric acid

FY03/'25 1H result & progress

- In line with market prices, a 15% price reduction has been implemented, resulting in a 5% increase in sales volume
- Volume for industrial use (including household goods) has recovered by 20%
- Sales volume in the beverage sector has decreased by 10% due to unsuccessful bids from some customers
- In response to China risk, related transactions with Thai manufacturers have increased
- The ultra-high purity citric acid facility is scheduled for completion in October, with production expected to begin in January

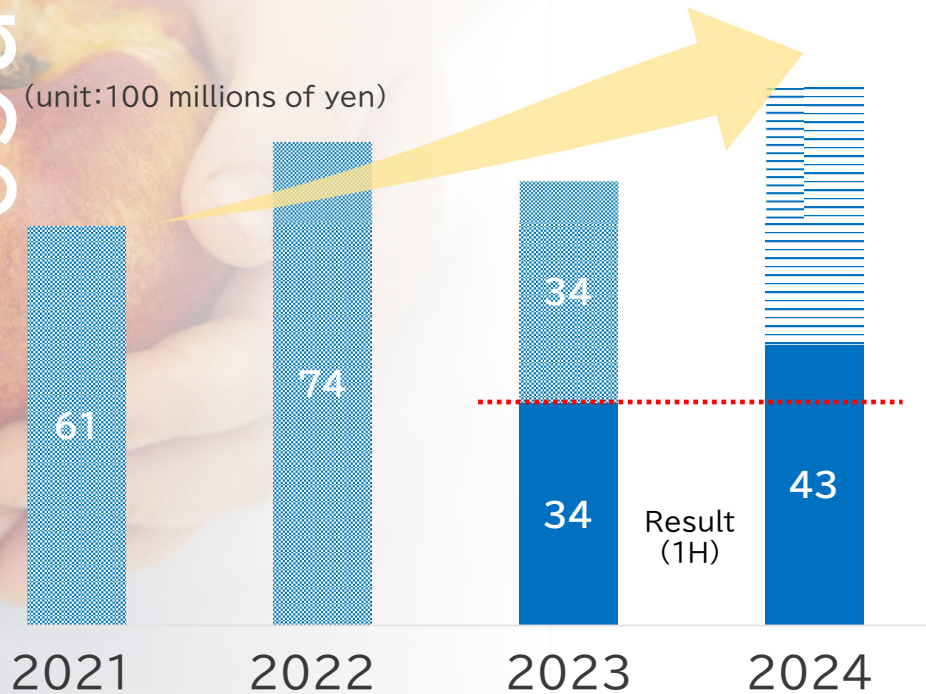
I -3. Gluconic acids and derivatives



■ PMP Sales



(unit:100 millions of yen)



FY3/' 25 plan

【Domestic】

- Recovery of market share in industrial applications
- Secure profits : keep reasonable spread

【Overseas】

- Sales volume increase by expanded facility capacity
- Recovery of sales volume with flexible pricing strategy

FY03/' 25 1H result & progress

【Domestic】

- Due to the lack of large public projects, GNA volume decreased by 10%
- Sales prices increased by 20% due to correction of depressed prices
- Profit margins decreased due to a 30% increase in procurement costs (procurement prices and yen depreciation)

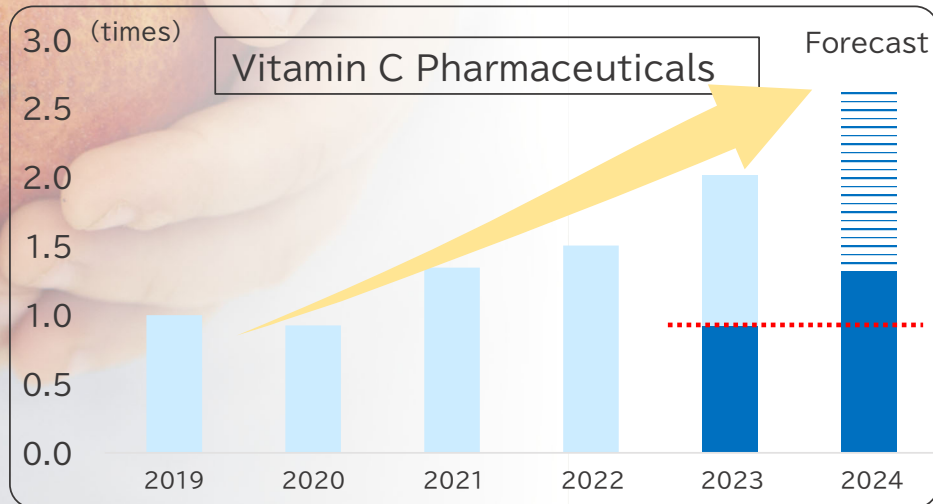
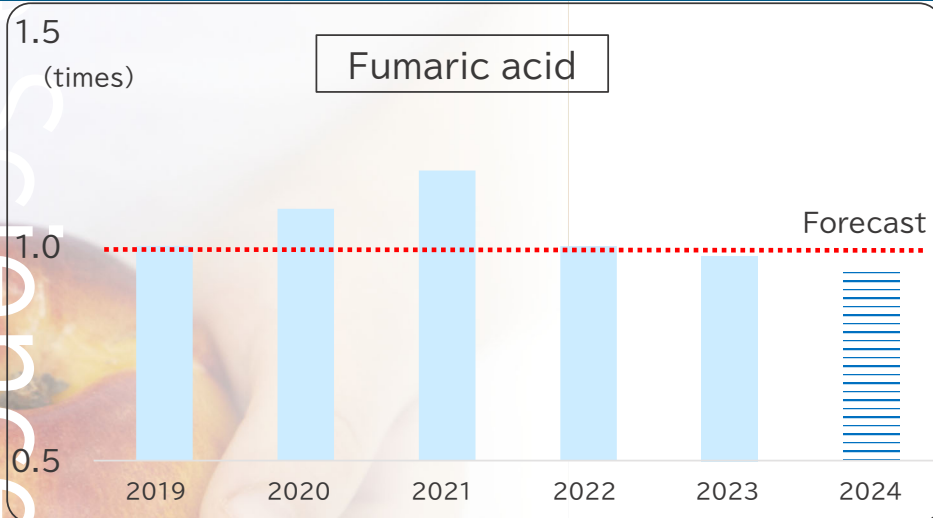
【Overseas (PMP, our subsidiary in the USA)】

- Achieved 1.5 times volume increase with a 10% reduction in sales prices

I -4. Fumaric acid/ Maleic anhydride/ Vitamin C

■ Sales volume

2019=1.0



FY3/'25 plan

【Fumaric Acid/Maleic Acid】

- Maintain market share with major customers
- Maximize profits by balancing production and sales
- Securing large customers in industries with shrinking demand (paper, paint, housing construction)

【Vitamin C】

- Building supply system : increase production/outsourcing structure
- Increase sales to major customers and take new demand
- Accelerate products proposals for consumer/pharmaceuticals by utilizing our resources available.

■ FY03/'25 1H result & progress

【Fumaric Acid/Maleic Acid】

- Volume: 20% increase compared to the previous
- Price: Formula (higher raw material costs) plus improved spread

【Vitamin C】

- Sales Volume: 40% increase, significant volume increase for pharmaceutical use
- Double-digit volume increase for beverage use

II. Next generation products



1 FFA business

- ◆ Expand new product sales
Coated Fruits acid , Cooked rice formulations,
Antioxidant preparations, Browning preventer
- ◆ Launch new products
Powdering acetic acid, Soluble fumaric acid,
Gluten-free food formulations
- ◆ Utilize the existing FFA facilities
Osaka factory
- ◆ Grow Stress-free formulation business

2 Coated fruits acid/Application products

Functional Fruits Acid

Formulation of Food Additives

Formulation of Food Materials and
Food Additives

Functional Food Material and
Food Additive

Functional Fruits Acid

II-2. Coated Fruits acid and Application



FY03/' 2025 plan

FY03/' 25 1H result & progress

Shelf life improver

Lunch Fresh R

- aiming to achieve new business by expanding sales and marketing in major convenience stores and food services related businesses.
- identify issues with current products and consider improved versions
- revised brochures and data

Sales Targets above 100t

- Adopted by 3 companies / Pending projects due to changes in customer policies
- Price difference compared to competitors' formulations identified as a challenge based on user evaluations
- Target quantity progress in single-digit percentage

Coated Fruits acid

M80·M95 (malic acid)
C80·C95 (citric acid)
V80 (vitamin C)

- continuous sales to major confectionery manufacturers of candies, gummies, etc.
- market development in overseas markets for Halal compliance, etc.
- development of new concept products

Sales Targets above 100t

- Adopted by 7 companies / Not adopted overseas due to price differences
- Added 1 product to the lineup (G70:GDL)
- Target quantity progress in single-digit percentage

Antioxidant preparation s/Browning preventer

KEPCALON FR·T browning preventer

- proposal in progress at 10 companies
- scheduled for adoption due to favorable evaluations for Negitoto
- stronger anti-oxidant than current products, expected to be used for rice noodle applications
- target for snack and chocolate industry

Oxinerger Vitamin C/E preparations

- Adopted by 2 companies (propose to 10) /
- 2 companies for Negitoto

Masking Agent

Flabalancer GS

- Adopted by 2 companies
- Adopted by 1 company

- Adopted by 3 companies, developing a new grade for retort odor

Bio Stimulant Stress-free formulation

- rice cultivation area in Japan is 1.4 million ha: 0.5million ha mainly in Hokuriku region with high temperature damage, potential market of 100 t/y as stress-free

- Adopted by 2 companies
- In addition to turf and rice, currently working on applications for fruit trees

II. Segments Results

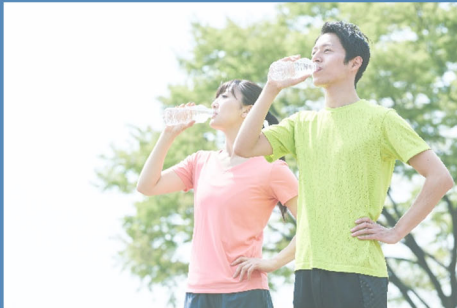
■ Electronic Materials & Functional Chemicals ■

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Business



Life Science



- Malic acid
- Citric acid
- Gluconic acid
- Fumaric acid
- Vitamin C
- Food additive formulations
- Other acid
(Succinic acid, Lactic acid, Tartaric acid)
- Maleic anhydride
- Other fruits acid derivatives



Electronic Materials & Functional Chemicals



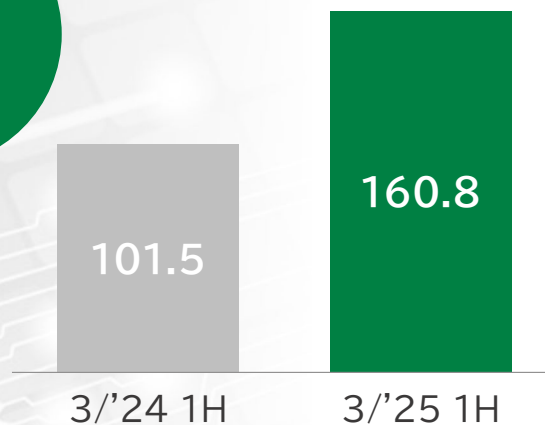
- Silica derivatives
 - Ultra high purity colloidal silica
 - High purity organo silica sol
 - Silica nano powder
 - Alkyl silicate
- Other functional chemicals



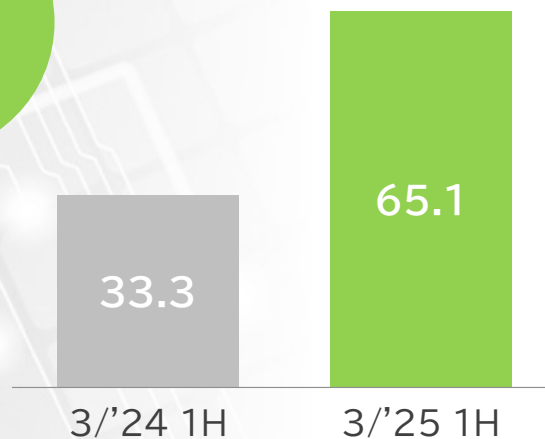
Electronic Materials Overview



Net sales



Operating profit



Factors Influencing Net Sales

+	Sales volume	<ul style="list-style-type: none">• Approx.1.5 times higher year-on-year due to market recovery• Booming demand for cutting-edge semiconductors and rapid growth for data centers (AI)• Expansion of the Chinese market
	High Value-Added Products	Sales increase for 3nm
	Exchange rate	Increase in sales due to yen depreciation

Factors Influencing Operating Profit

+	Sales volume	Increase in profit due to higher sales
	Operating rate	Increased operating rate due to higher volume
	Exchange rate	Increase in profit due to yen depreciation
-	Depreciation	New plant in Kashima plant
	Logistics Costs	Increase due to higher shipment Volumes
	Other Costs	Increase in labor costs and research & development expenses

Overview and Strategies



I. Electronic Materials

(Ultra high purity colloidal silica)

1 Sales

2 Production & Technology

3 Product Development

II. Functional Materials

1 Silica Functional Materials

2 Other Functional Materials

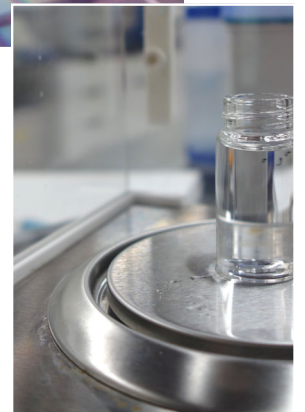
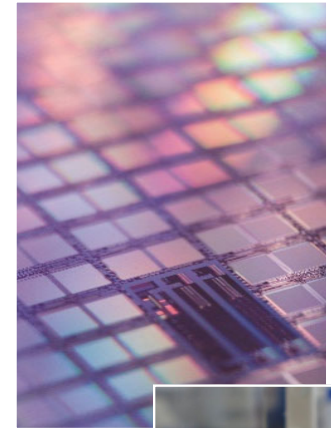
III. Action to Changes in the External

Environment

1 Purchasing/Logistics/Sales

2 BCP

3 Medium- to Long-Term Measures



I. Electronic Materials



FY03/'25 Forecast

- Facilities expansion of major semiconductor manufacturers to be completed from FY03/'25
- The semiconductor industry recovery in the second half of FY03/'25. Expectation of positive year-on-year growth

FY03/'25 1H result & progress

- Sales and production volumes have increased.
- Although there are delays in capital investment by some semiconductor manufacturers, efforts to enhance capacity and certification work continue to meet future demand increases.
- Recovery status varies by application and region. Full recovery is expected by 2025



Geopolitical risks

- Review the supply chain on a global scale
- Promote communication with slurry manufacturers, to respond to the domestic production of semiconductors in each country

- In preparation for risks of stagnation or disruption in the raw material supply chain, we are considering securing multiple sources.
- Increase in sales to China



Technology development for cutting-edge semiconductors

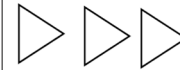
- Strong demand due to increased data transmission
- Increase in demand owing to technological innovation in the vehicle and other industries
- Stable supply our silica products to meet 3nm node semiconductors production
- Promote mass production for next generation 2nm node expected in FY2025

- Increase in products for data centers
- Ongoing certification for next-generation 2nm node products
- Commencement of development for beyond 2nm

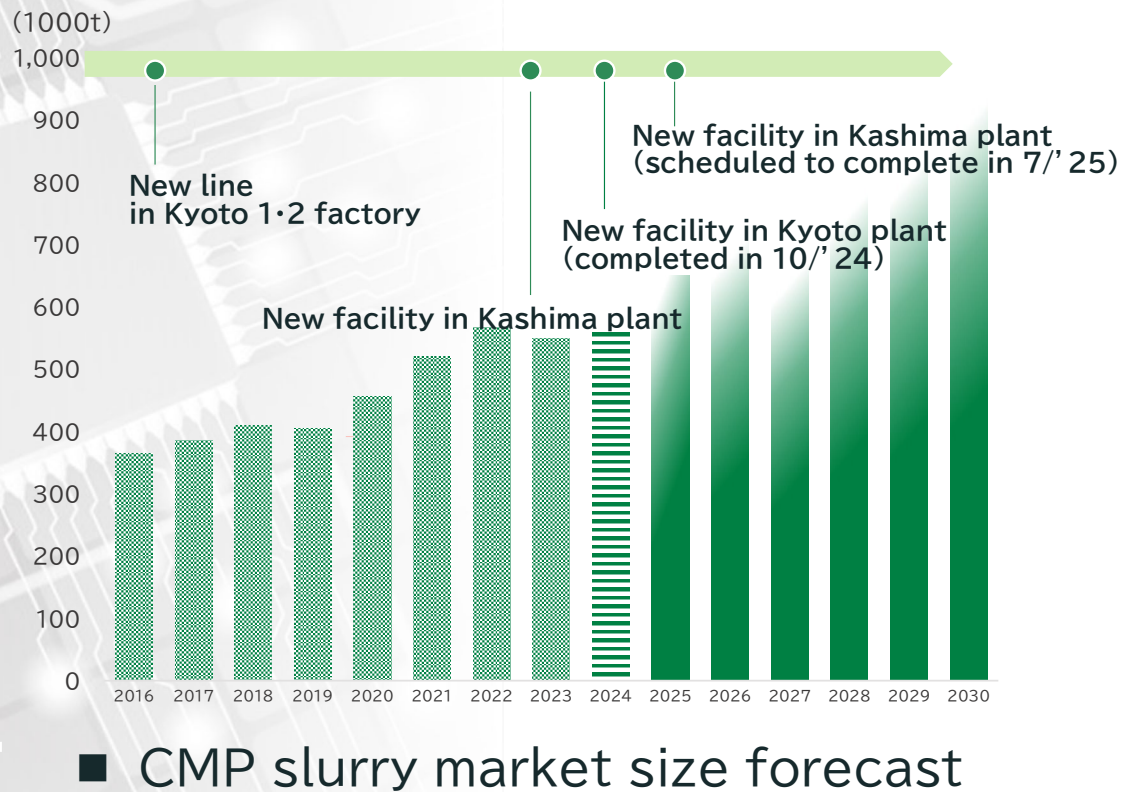
I -1. Sales the growing semiconductor market



Due to a temporary adjustment phase in 2023, there were delays; however, long-term growth is still anticipated.
(2022-2030 CAGR約8%)



Establishing a framework to respond to the expansion of production capacity and technological development that can meet demand.



※Prepared by FUSO based on information provided by various resources.



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I -2. Production & Technology



	FY03/'25 Pl/an	FY03/'25 1H result & progress
Increase production	<ul style="list-style-type: none"> Stable operation of the Kashima Plant (Phase I) Reliable start-up of new facilities in Kyoto Plant Progress management of Kashima Plant (Phase II) construction 	<ul style="list-style-type: none"> Certification completed and sales started with multiple companies for products manufactured at the Kashima plant① Additional equipment at the Kyoto plant completed as scheduled② Phase II construction at the Kashima plant is scheduled to be completed in July 2025 as planned③
Stable production	<ul style="list-style-type: none"> Execute the plant maintenances strategically Production plans in line with market trends and sales forecast 	<ul style="list-style-type: none"> Executed as planned 10% increase in production compared to the initial plan Preparation completed for stable operation of Kashima products
Quality	<ul style="list-style-type: none"> Establishment of a process to reduce the LPC (Large Particle Counts) High quality requirements to meet cutting-edge processes 	<ul style="list-style-type: none"> Developed a grade with reduced large particle count and submitted it for customer evaluation
Equipment technology	<ul style="list-style-type: none"> Study of energy conservation of facilities Initiatives for environmental issues Study of automation in manufacturing process 	<ul style="list-style-type: none"> Concept has been formulated and is currently under review for implementation

By ①~③
Capacity up versus 2022
Approx. 1.5 times



① Kashima Plant 【I】

Completed in Apr.2023
Capital Expenditure: ¥198M paid
(Aug.2023~Depreciation start)



② Kyoto Plan

Completed in Oct. 2024
Planned Capital Expenditure
Approx. ¥100M (¥97M paid)



③ Kashima Plant 【II】

Scheduled to complete in Jul, 2025

Planned Capital Expenditure
Approx. ¥200M (¥94M paid)

I -3. Product Development



Highly concentrated colloidal silica

Value-added products to meet customer needs

FY03/'25 Pl/an

Secure capacity by utilizing production facility efficiently

FY03/'25 1H result & progress

- Continuing development of high-concentration colloidal silica grades multiple grades currently under customer evaluation



Colloidal silica for Advanced CMP

Silica surface modification
Control particle size within narrow distribution

Work closely with customers toward challenging technology beyond 2nm next generation

- Developing products based on customer requirements
- Presenting technical report on miniaturization at the international conference on planarization technology (ICPT 2024)



New concept particles

Abrasive grains for new materials (e.g. SiC)

A new step to realize the business from concept

- Verifying performance of abrasive concepts for new materials

II. Functional Materials



FY03/'25 Plan

FY03/'25 1H result & progress

Silica Functional Materials

Toner external Additive Applications

- Sales to new customer

Low-dielectric Material Applications

- Mass production of hollow silica
- For filler applications

New Applications

- Cosmetics, medical, biotechnology, etc.

Medium and long-term

- Market exploration of new technologies such as porous silica, silica nanosheets, core-shell silica, etc.

Other Functional Materials

- Continuing supply of existing functional chemicals
- Updating equipment and maintaining market and supply

- Ongoing customer evaluation for new adoption



- Considering mass production
- continuing customer evaluation for adoption



- Initiation of customer evaluation for cosmetic applications



- Continuing market exploration through exhibitions and other events

- Domestic Market for PTBBA Shrinking, Intensifying Price Competition

III. Action to Changes in the External Environment



FY03/'25 Plan

FY03/'25 1H result & progress

Purchasing Logistics/Sales



- Increase in procurement volume as production capacity expansion
- Impact of the weak yen(rising raw material costs, etc.)
- price revision
- cost reduction by buying power
- Responding to rising costs;efficiency and price revision
- Measures of purchasing risks, Development and expansion of the delivery bases

- Securing raw material procurement in line with production volume
- Strengthening collaboration with suppliers to meet future purchase volume increases

BCP



Production at 3 plants in 2 bases (Kyoto & Kashima)
Geopolitical risks minimization (purchasing raw materials from multiple countries)
(Inter-site) Establishment and renewal BCP plan

- Prototyping certification in progress, transitioning to mass production stage for some products
- Establishment of dual-location production system/multiple procurement system

Medium- to Long- Term Measures



- Planning a mid-to-long-term capital investment toward 2030
- Development of colloidal silica for the Chinese market
- List of quality-conscious customers from local CMP slurry manufacturers
- Transfer of Japanese quality control system
- Product development with SDGs in plan
- High concentration/high removal rate sol
- Early launch of newly developed products

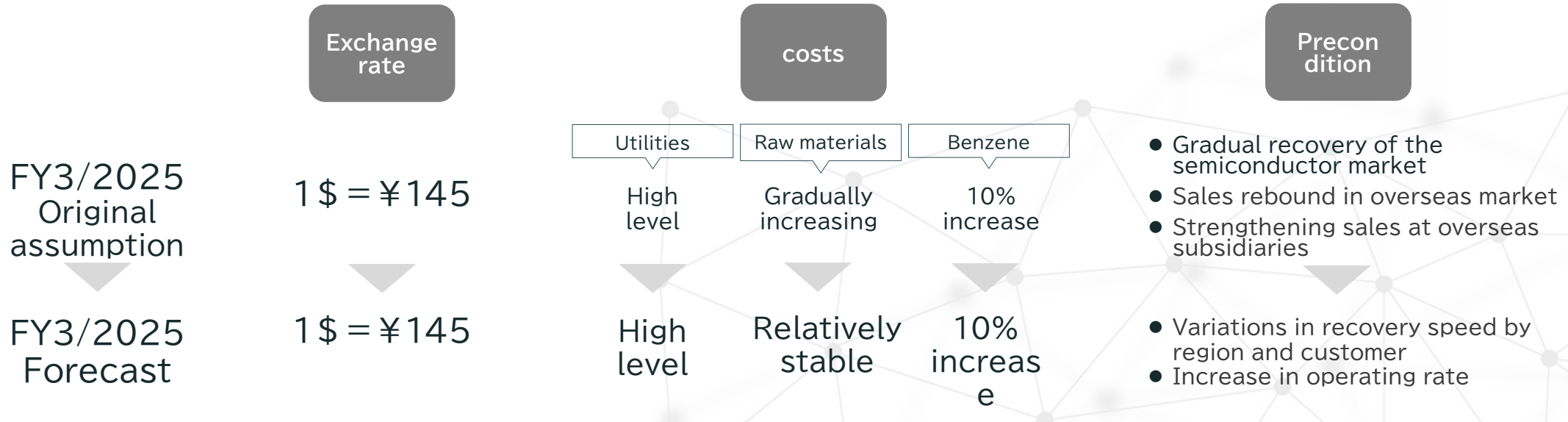
- Considering next investment plan
- Continuing expansion into the Chinese market
- Establishment of quality assurance system within China
- Continuing expansion of high-concentration, high-polishing rate colloidal silica

Ⅲ. FY03/2025 Outlook

(period April 1, 2024 – September 30, 2024)

FUSO CHEMICAL

Earnings Forecast



(unit : 100 millions of yen)

	Net sales	Operating Profit	Profit attributable to owners of parent	EBITDA
May. 2024 plan	650	111	74	195
Sept. 2024 plan	680 +4%	135 +21%	91 +21%	218 +12%

Forecast for a Full-year of FY03/2025

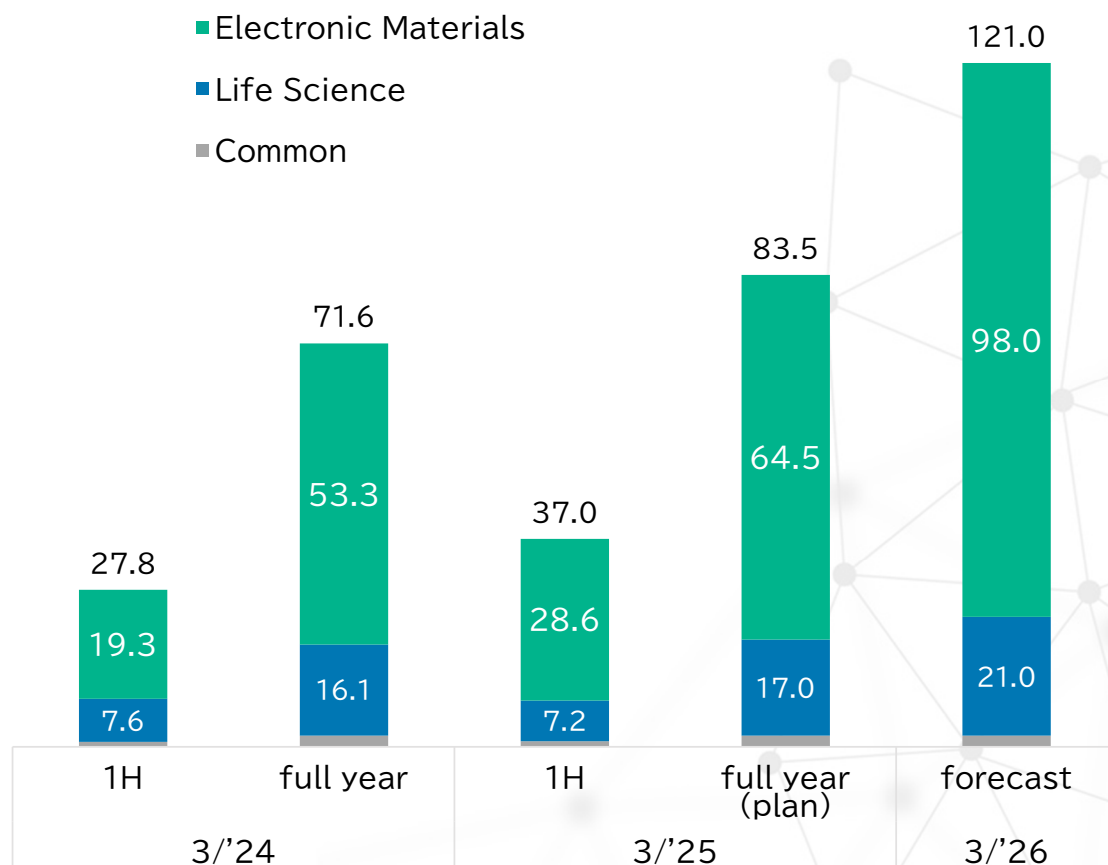


(unit: 100 millions of yen)	1H Result			Full year forecast		
	3/'25 1H	vs 1H 3/'24	1H 3/'24	3/'25 1H	vs 3/'24	3/'24
Net sales	347.5	28.1% ↑	271.3	680.0	15.3% ↑	589.7
Life Science	186.6	10.0% ↑	169.7	366.0	7.2% ↑	341.4
Electronic Materials	160.8	58.4% ↑	101.5	314.0	26.5% ↑	248.2
Operating profit	81.4	45.9% ↑	55.8	135.0	21.8% ↑	110.8
Life Science	27.4	Δ16.3% ↓	32.7	55.5	Δ1.5% ↓	56.3
Electronic Materials	65.1	95.7% ↑	33.3	102.5	36.1% ↑	75.3
(Adjustment)	Δ11.1		Δ10.2	Δ23.0		Δ20.8
Ordinary profit	79.4	27.3% ↑	62.4	137.0	15.3% ↑	118.8
Profit attributable to owners of parent	56.0	30.8% ↑	42.8	91.5	9.7% ↑	83.4
EBITDA	118.4	41.6% ↑	83.6	218.5	19.8% ↑	182.4
Earning per share (EPS)	159.0円	30.8% ↑	¥121.6	259.5円	9.7% ↑	¥236.7

Forecast for Depreciation



Depreciation by segments
(unit:100 millions of yen)



FY03/' 24

- Starting operation of new facilities at Kashima plant 【I】
- New facility for Gluconates in PMP (US)
- Headquarter movement to new location

FY03/' 25

- New Office building in Kashima plant
- Starting operation of new facilities at Kyoto plant

FY04/' 26

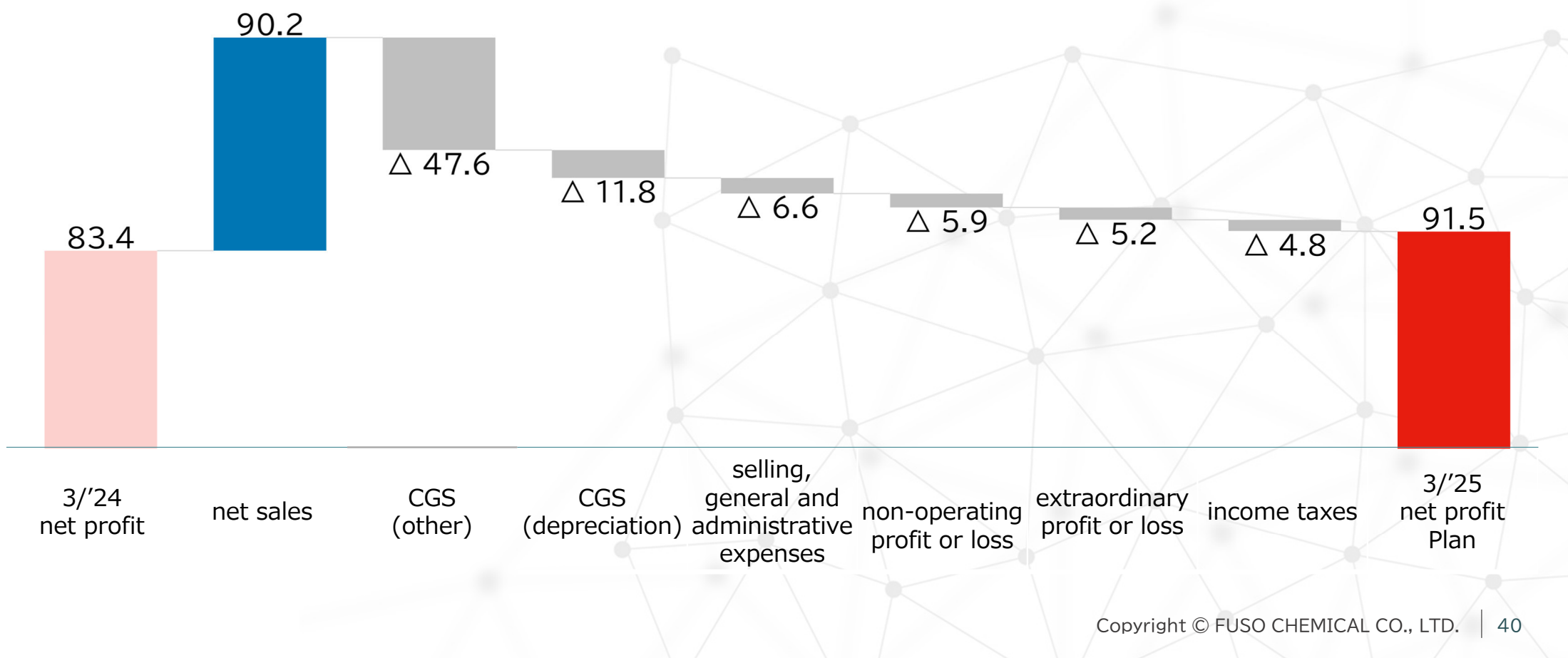
- Starting operation of new facilities at Kashima plant 【II】

Net Profit Analysis

FY03/2024 versus FY03/2025(Plan)



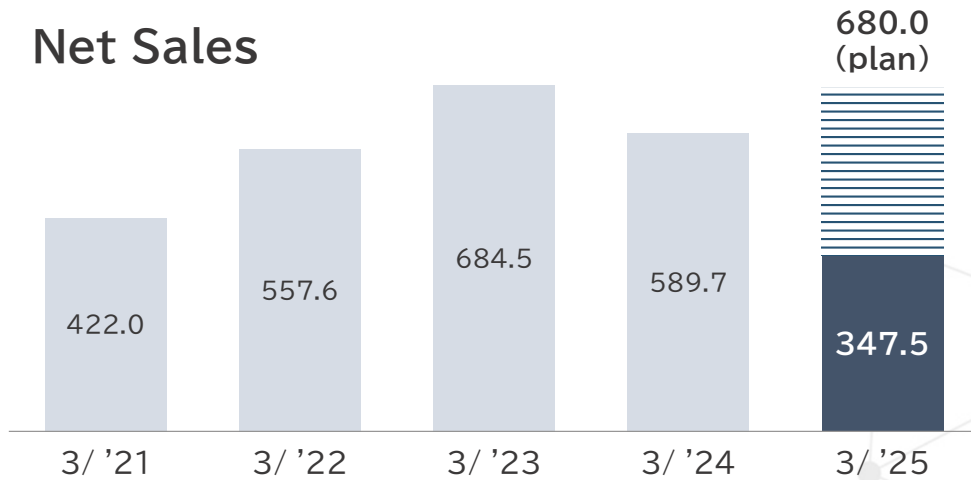
(unit : 100 millions of yen)



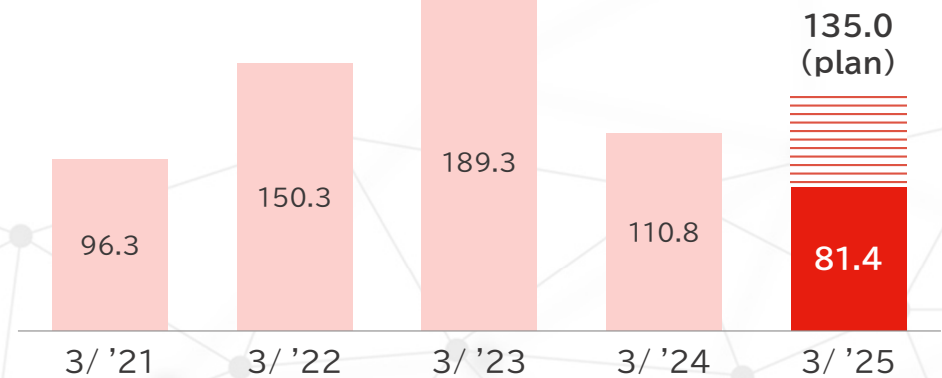
Business Performance and Plan



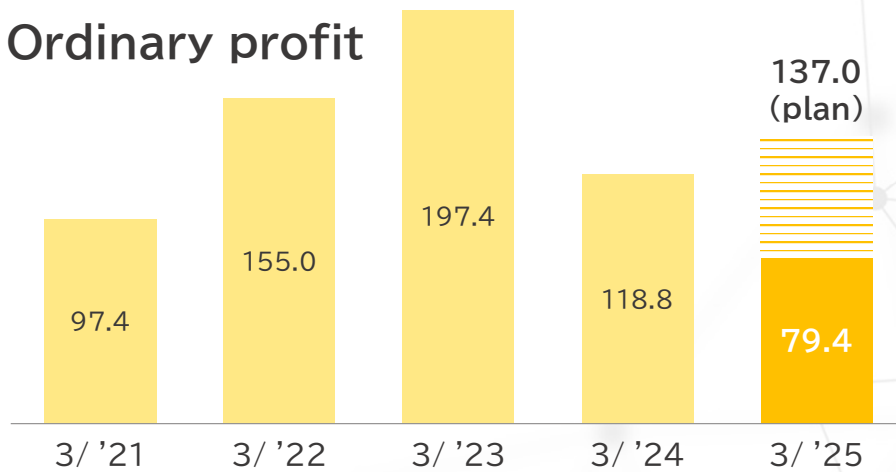
Net Sales



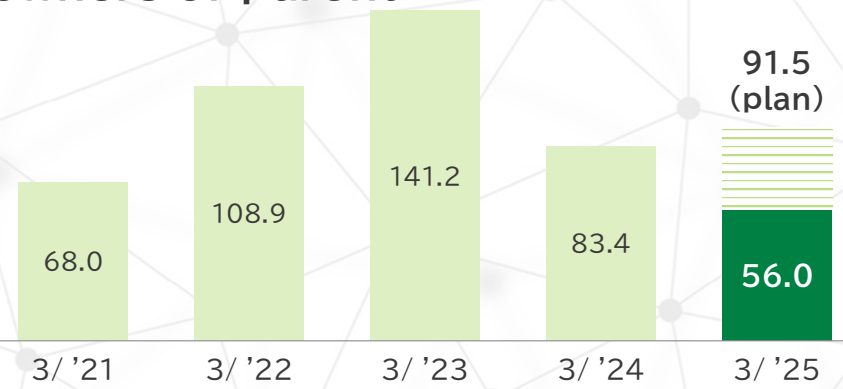
Operating profit



Ordinary profit



Profit attributable to owners of parent



(unit : 100 millions of yen)

Sustainability



Report for FY2023 disclosed Oct.2024

Disclosure the status of our activities every year about our business growth and realization for sustainable society. From this fiscal year, release the English version report (in October)



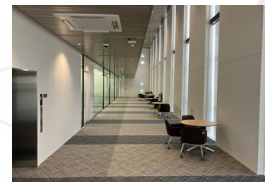
Selected for JPX-Nikkei Index 400 Components in FY2024 Aug.2024



The index composed of companies with high appeal for investors, which meet requirements of global investment standards, such as efficient use of capital and investor-focused management perspectives.

Kashima Office, new building Jun.2024

An entrance with large windows, an atrium hall, and open spaces. Spacious workrooms, dining areas, and break rooms, creating an environment where employees can work comfortably.”



FUSO Festa Jun.2024

Held at the Kyoto office. Employees and their families, friends, and local residents are invited to participate



Science lab class for children Aug.2024

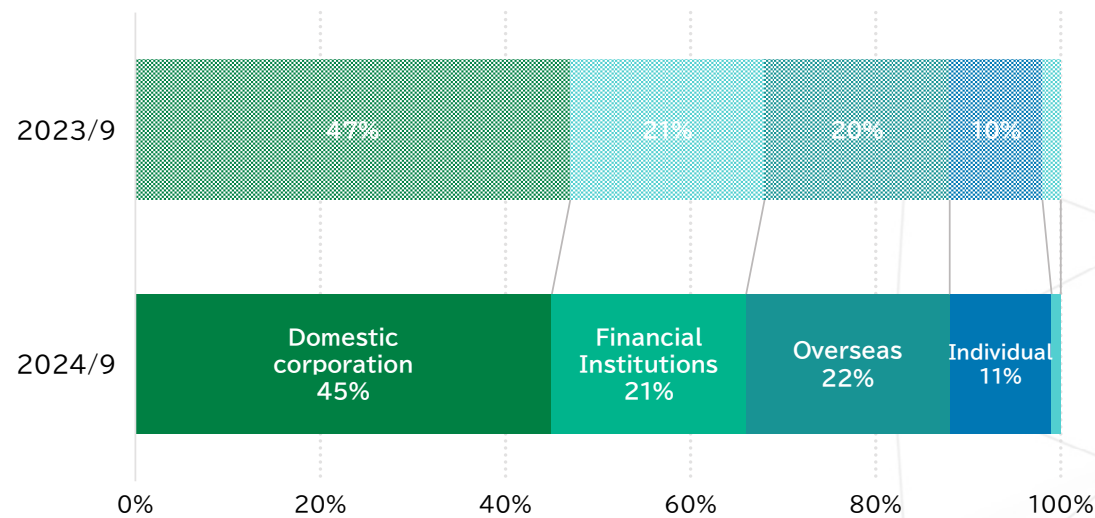
With the cooperation of Orange Page Co., Ltd., a science class for parents and children to enjoy was held.



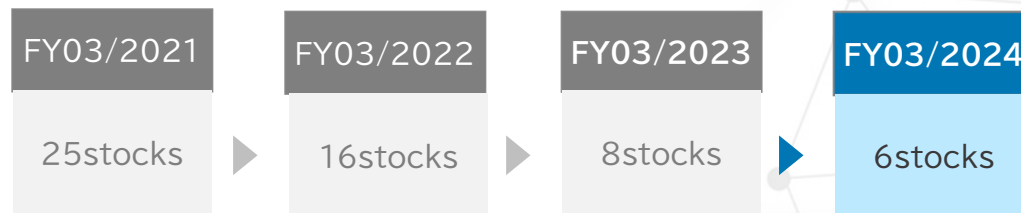
Stock Information



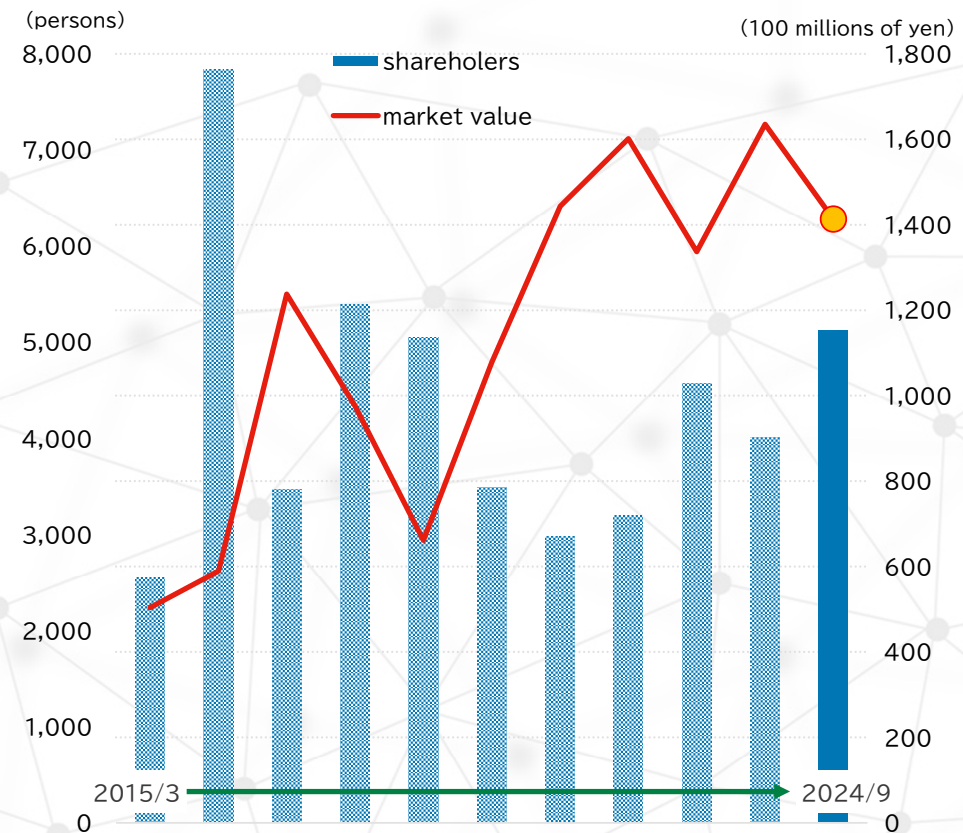
■ Composition of Shareholders



■ Cross-held stocks



■ Market capitalization/Number of shareholders

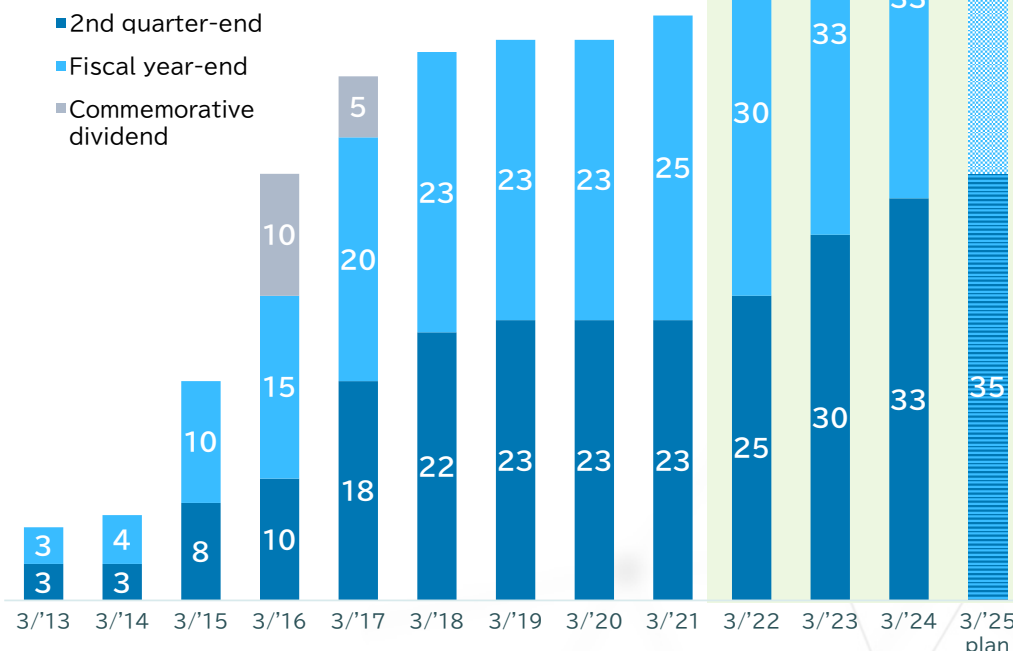


Change in Dividends Policy



2024/3 Actual	Common Dividends ¥66
2025/3 original forecast	Common Dividends ¥66
2025/3 forecast revised on Sep.17	Common Dividends ¥70 Interim : ¥35 Year-end : ¥35

FUSO VISION 2025



【Before Change】

- The Company appropriates surplus based on a basic policy of long-term stable return to shareholders taking into consideration strengthening the corporate structure and future business development

【After Change】

- The Company adopts progressive dividends policy for the appropriation of surplus to reward shareholders in long-term stable return and strives to enhance our corporate value

Our company has maintained or increased dividends for 16 consecutive fiscal years from the fiscal year ending March 2009 to the forecast for the fiscal year ending March 2025. By clearly stating our intention to continue this record, we aim to avoid fluctuations due to temporary reasons and maintain stable dividends for our shareholders.

IV. Q & A

FUSO CHEMICAL

The background of the slide features a faded image of industrial chemical equipment, including tall distillation columns and piping, on the left side. On the right side, there is a faint, light-gray network diagram consisting of interconnected dots and lines, resembling a molecular structure or a data network.

Important Notice Regarding the Outlook

The descriptions and figures stated in this material regarding the future 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.

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