FY03/2027 Q2 Financial Results

For the period from April 1, 2026 to September 30, 2026



FUSO CHEMICAL CO., LTD.

November 12, 2026

Prime Market (4368)

Tokyo Stock Exchange, Inc.

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(period April 1, 2026 – September 30, 2026)

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Ⅰ. FY03/2027 1H Financial Summary
(period April 1, 2026 – September 30, 2026)

FUSO CHEMICAL

Consolidated Financial Results for FY03/2027 1H

(unit: 100 million yen)	FY03/2027	vs FY03/2026			Budget (initial)		
		FY03/2026	YoY	YoY change (%)	Budget	Change	vs budget
Net sales	**455.9**	377.0	+78.9	+20.9%↗	431.0	+24.9	+5.8%
Operating profit	**132.9**	97.4	+35.4	+36.4%↗	116.0	+16.9	+14.6%
Ordinary profit	**133.5**	98.0	+35.4	+36.2%↗	117.0	+16.5	+14.2%
Profit attributable to owners of parent	**116.6**	68.7	+47.8	+69.5%↗	78.5	+38.1	+48.6%
EBITDA	**194.0**	143.2	+50.7	+35.4%↗	178.0	+16.0	+9.0%
Earnings per share	**¥110.2**	¥65.0	+¥45.1		¥74.1	+¥36.0	

*Earnings per share: calculated after the 3-for-1 stock split

Net sales and profits: record highs for a first half

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Sales & Profit by Segment: FY03/2027 1H vs. FY03/2026 1H

(unit: 100 million yen)		FY03/2027 1H	FY03/2026 1H	YoY change	Change (%)
■Life Science	Net sales	**198.2**	177.8	+20.4	+11.5% ↗
	Operating profit	**34.4**	25.1	+9.3	+37.1% ↗
■Electronic Materials	Net sales	**257.6**	199.2	+58.4	+29.3% ↗
	Operating profit	**112.2**	84.2	+27.9	+33.2% ↗
(Adjustment)		**△13.7**	△11.9	△1.8	–
Operating profit (consolidated)		**132.9**	97.4	+35.4	+36.4% ↗

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FY03/2027 Quarterly Results

(unit: 100 million yen)	3/'27 1Q	YoY Change	YoY Change (%)	3/'27 2Q	YoY Change	YoY Change (%)
Net sales	**228.1**	+41.6	+22.3%	**227.7**	+37.2	+19.6%
Operating profit	**61.7**	+14.7	+31.5%	**71.2**	+20.6	+41.0%
Ordinary profit	**63.6**	+18.3	+40.4%	**69.9**	+17.1	+32.6%
Profit attributable to owners of parent	**66.8**	+35.8	+115.4%	**49.7**	+11.9	+31.8%
EBITDA	**91.9**	+23.0	+33.3%	**102.0**	+27.7	+37.3%
Earnings per share	**¥63.2**	+¥33.8		**¥47.0**	+¥11.3	

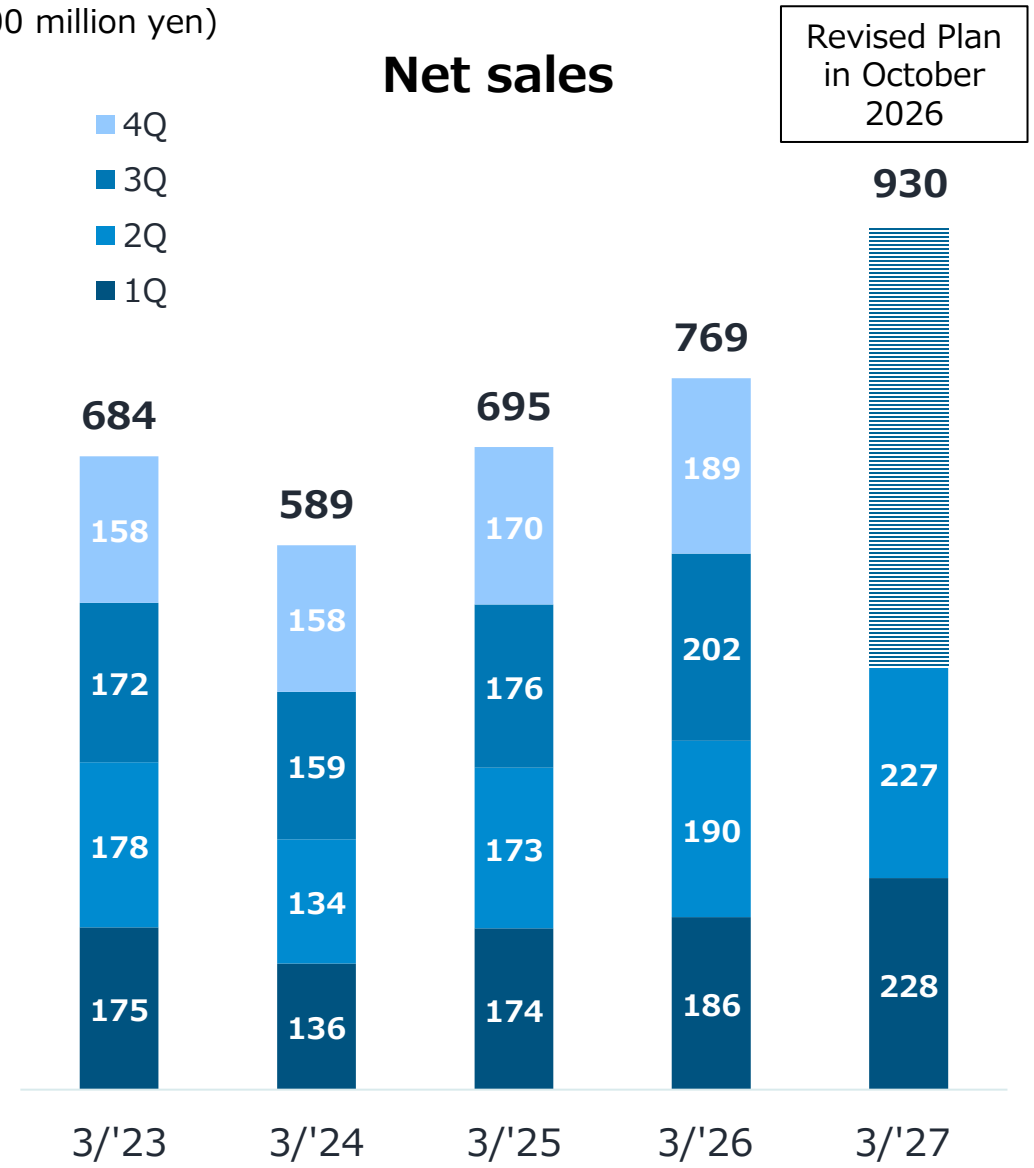
*Quarterly earnings per share: calculated after the 3-for-1 stock split

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Quarterly Results Trends

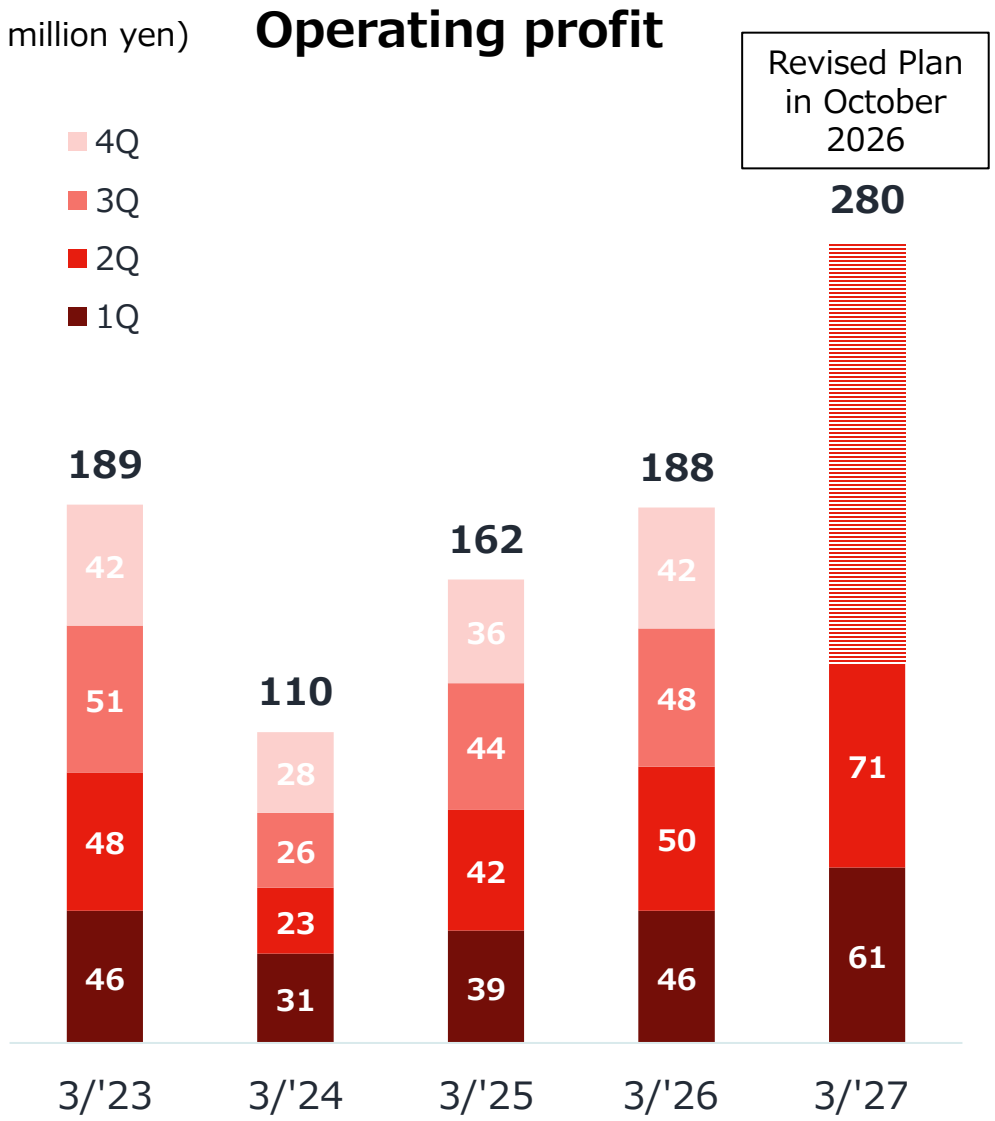
(unit: 100 million yen)

Net sales



(unit: 100 million yen)

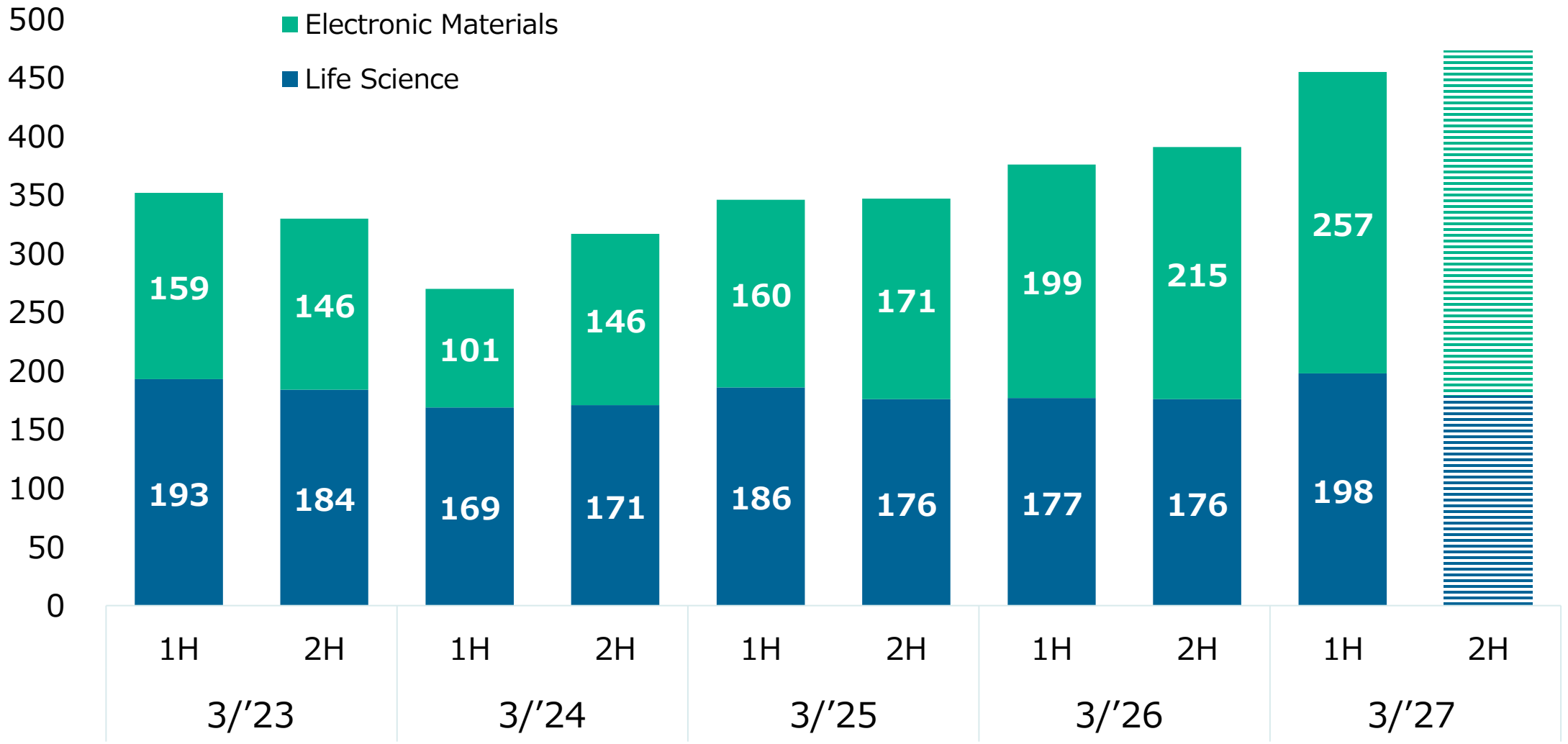
Operating profit



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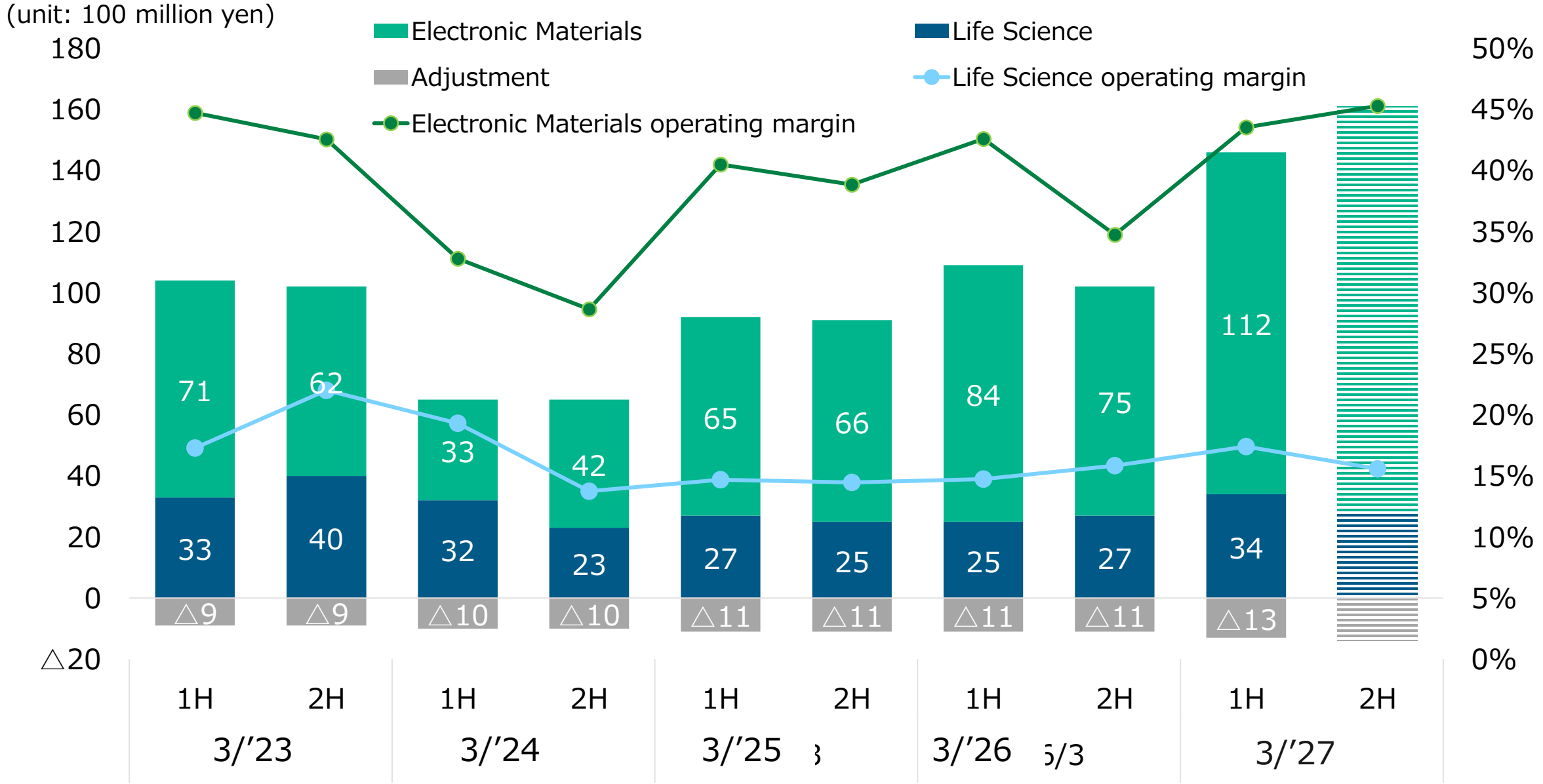
Net Sales by Segment

(unit: 100 million yen)



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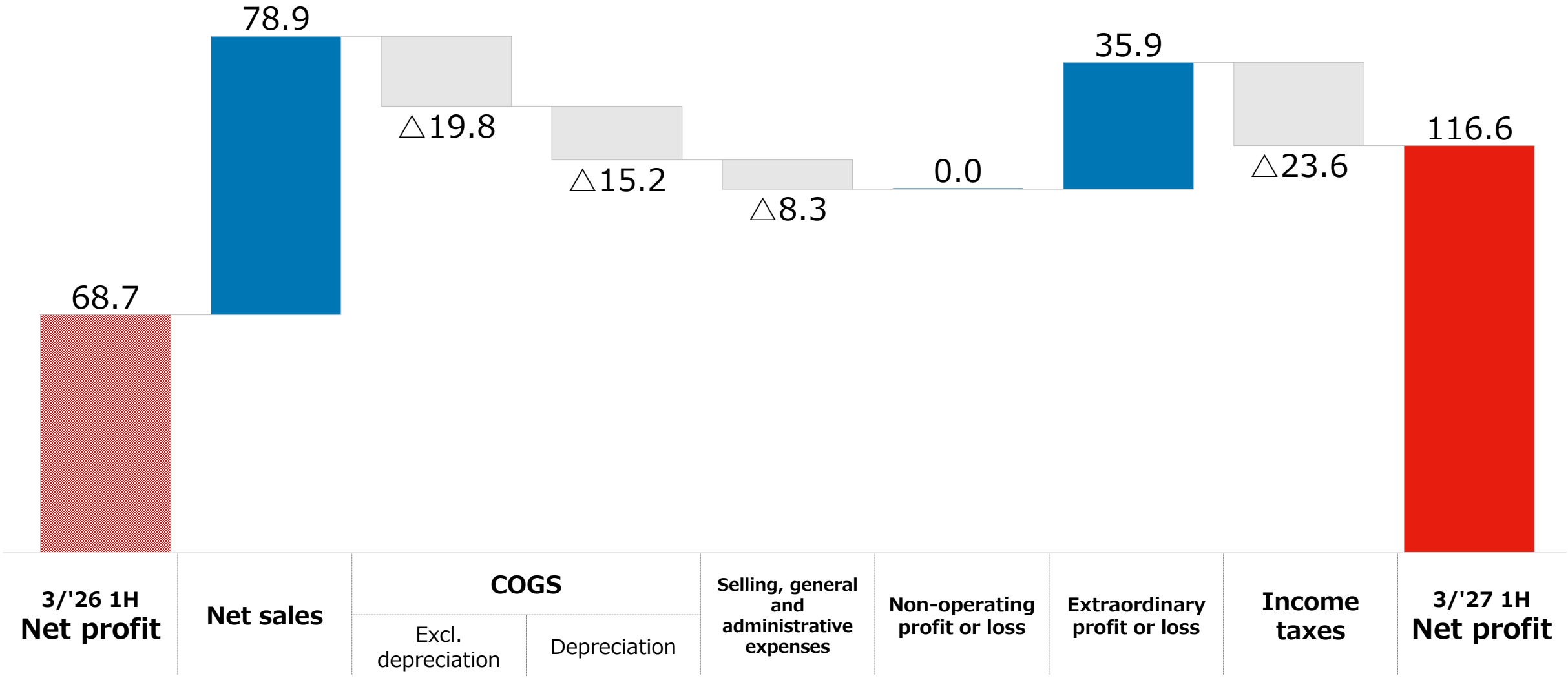
Operating Profit by Segment



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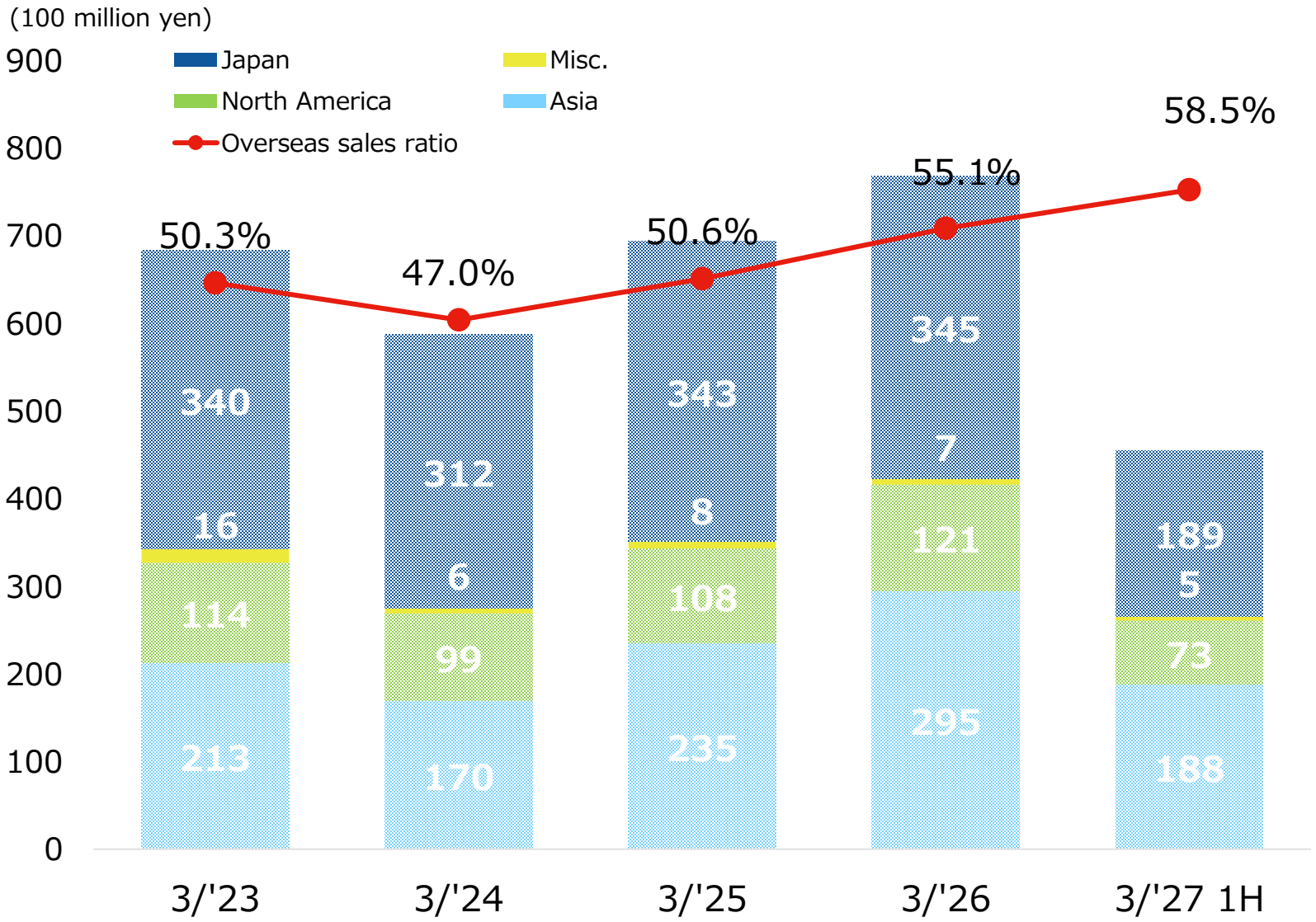
Net Profit Analysis (3/'26 1H vs 3/'27 1H)

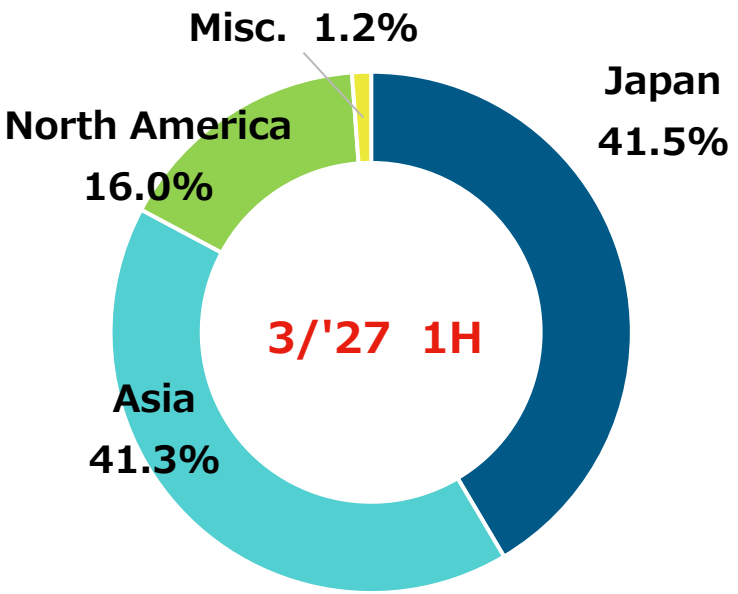
(unit: 100 million yen)

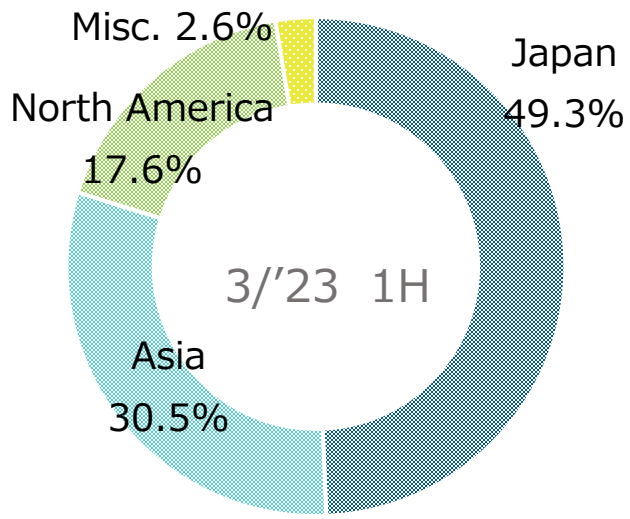


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Overseas Sales Growth



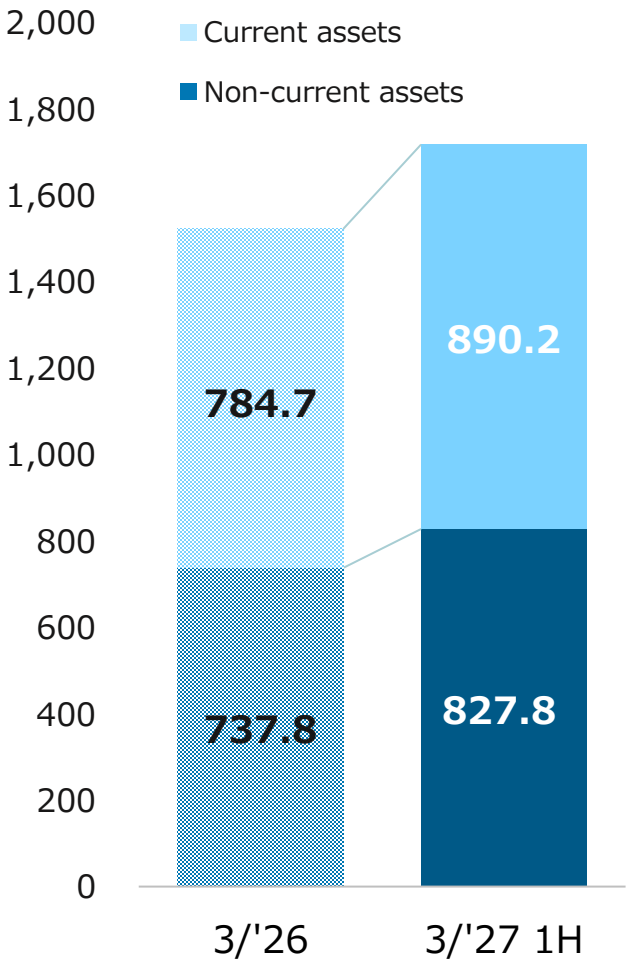




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Assets, Liabilities and Net Assets

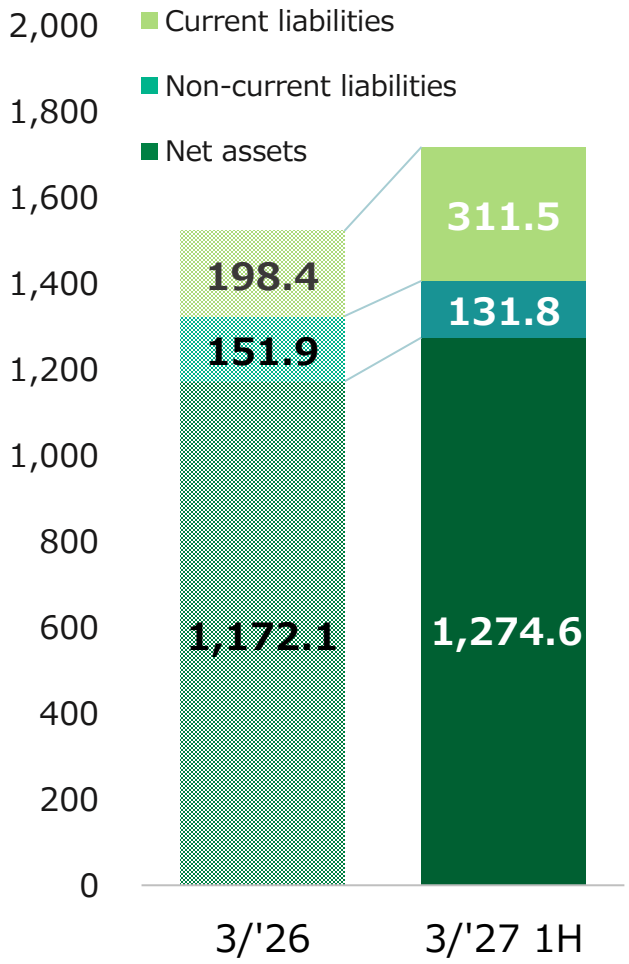
(100 million yen)



Current assets	(Half-year change +105)
• Cash and deposits	+74
• Notes and accounts receivable - trade	+31
• Inventories (Finished goods, WIP, raw materials and supplies)	+16

Non-current assets	(Half-year change +90)
• Buildings and structures	△6
• Machinery, equipment and vehicles	△32
• Intangible assets	△7
• Construction in progress	+137

(100 million yen)



Current liabilities	(Half-year change +113)
• Accounts payable - trade	+8
• Current portion of long-term borrowings	±0
• Accounts payable - facilities	+83
• Income taxes payable	+19

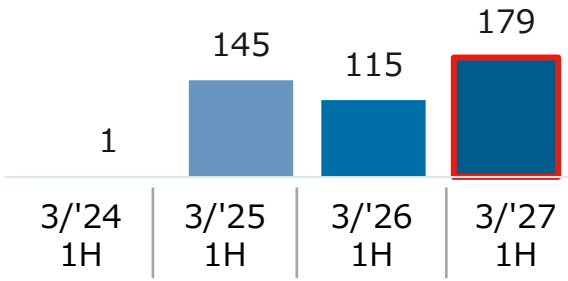
Non-current liabilities	(Half-year change △20)
• Long-term borrowings	△20

Net assets	(Half-year change +102)
• Retained earnings	+102

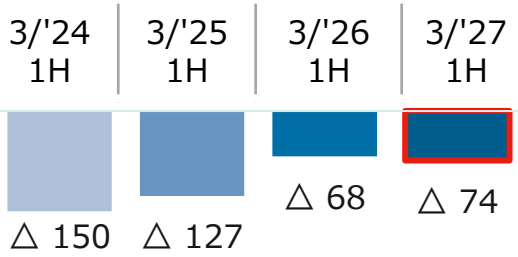
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Consolidated Statements of Cash Flows

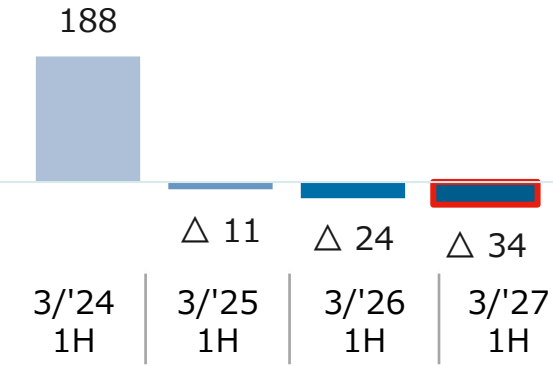
Operating CF



Investment CF

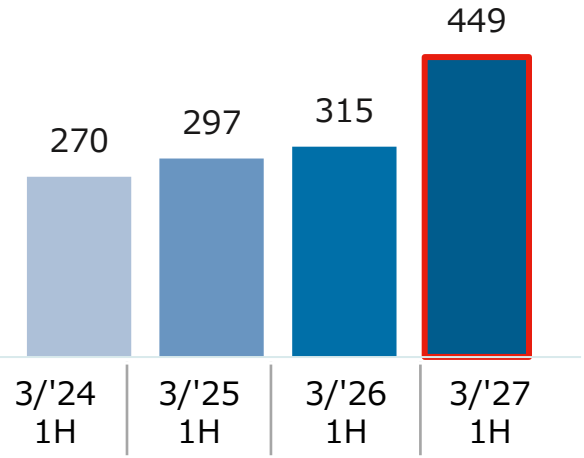


Financial CF



Cash and cash equivalents at end of period

(unit: 100 million yen)



■ Breakdown

Cash flows from operating activities

- Profit before income taxes +169
- Depreciation +61
- Income taxes paid △33

Cash flows from investing activities

- Purchase of property, plant and equipment △67

Cash flows from financing activities

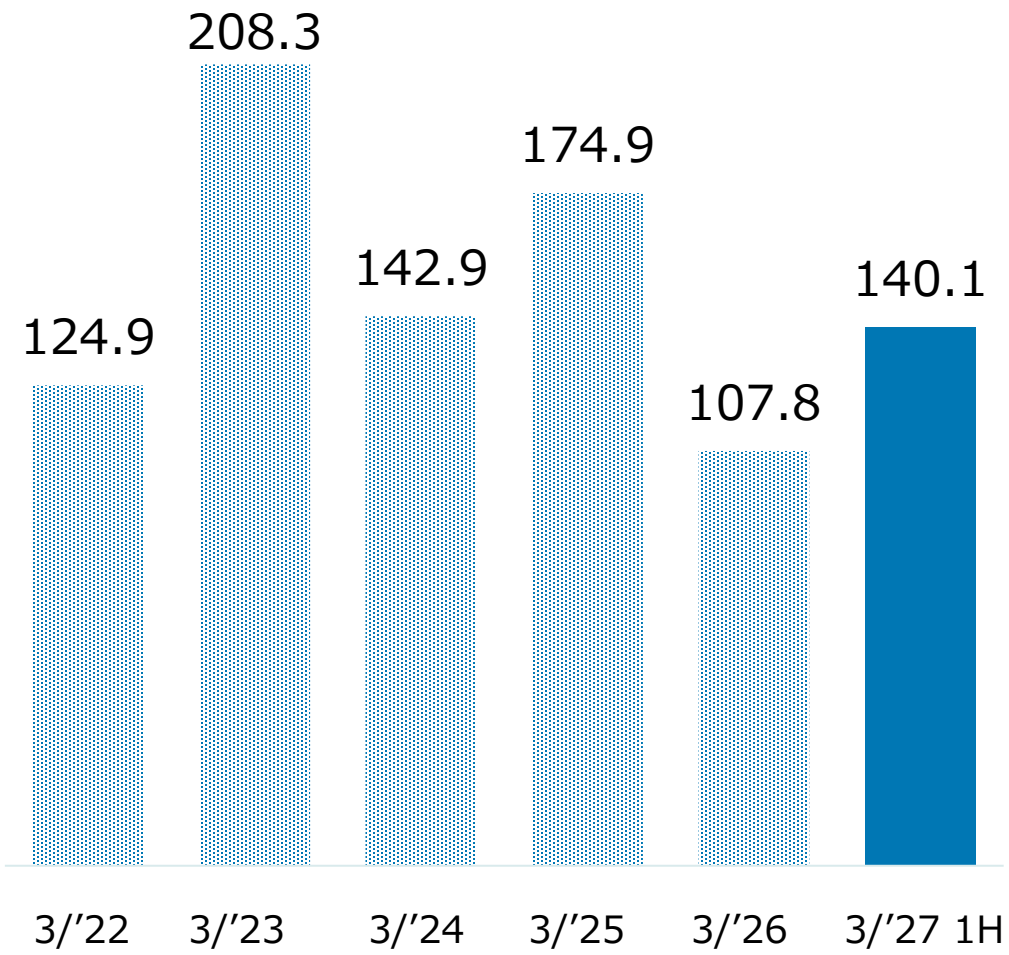
- Repayments of long-term borrowings △20
- Dividends paid △14

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Capital Expenditure, Depreciation and R&D Expenses

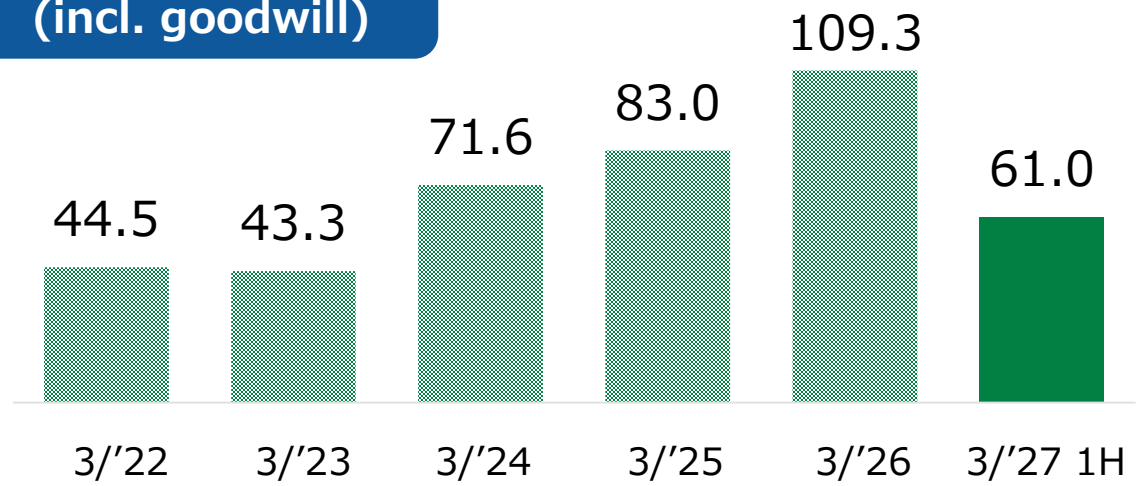
Capital Investment

(unit: 100 million yen)



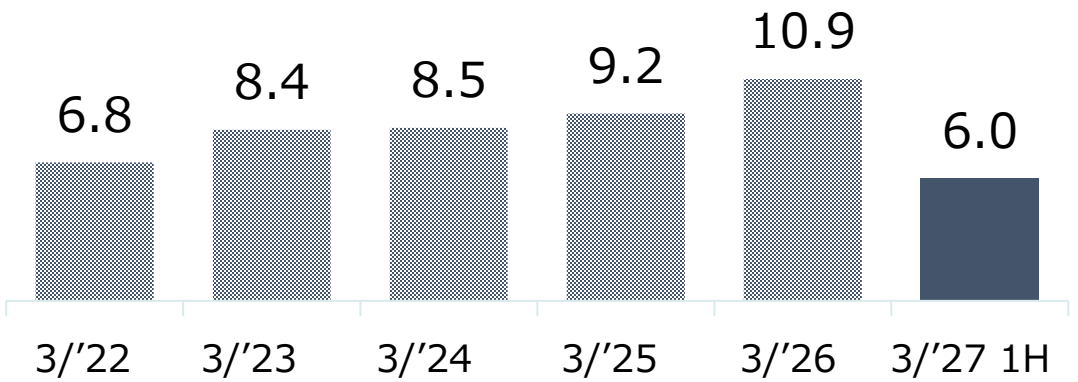
Depreciation (incl. goodwill)

(unit: 100 million yen)



R&D Expenses

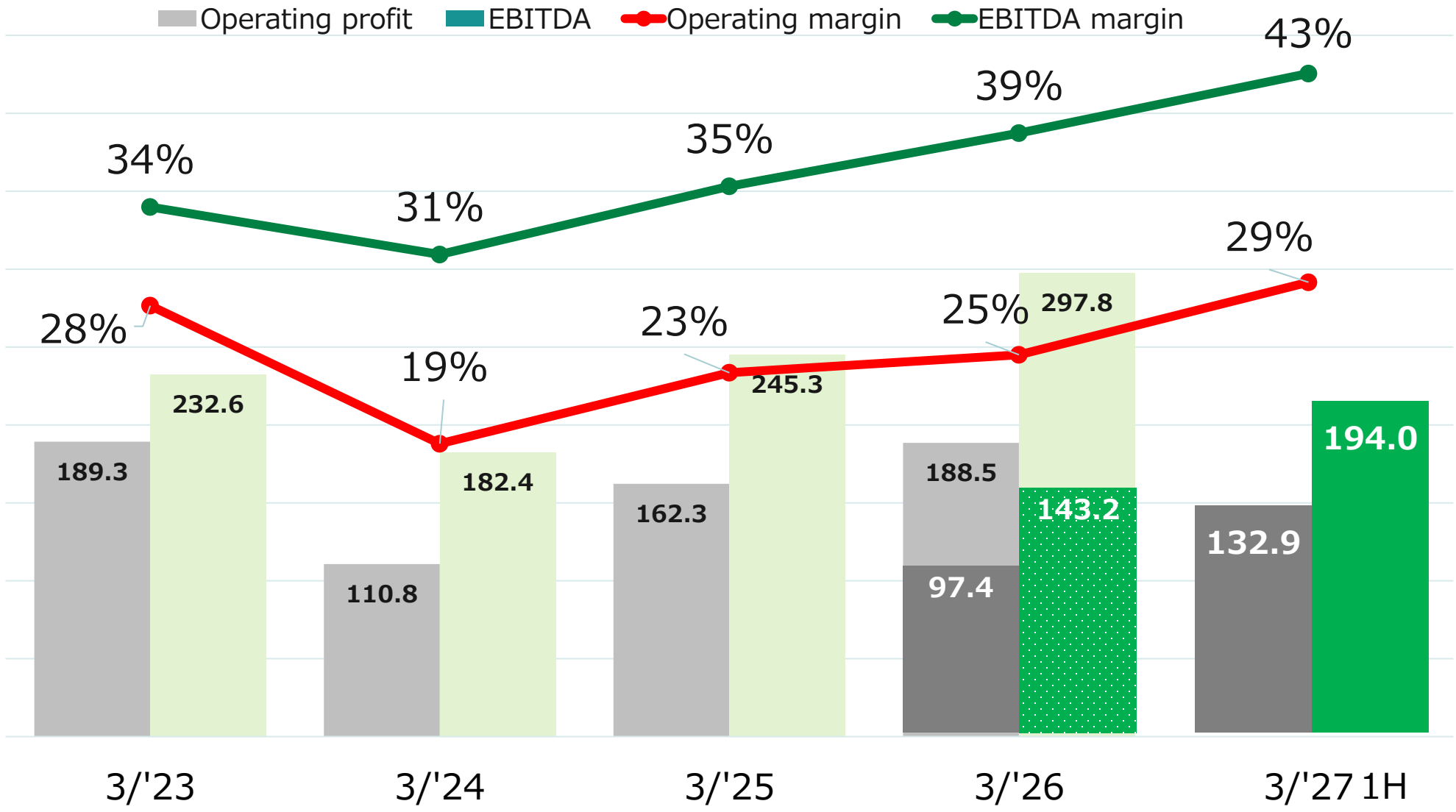
(unit: 100 million yen)



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Operating Profit and EBITDA

(100 million yen)



Ⅱ. Segment Results

Life Science

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Business

Life Science



- Malic acid
- Citric acid
- Gluconic acid
- Fumaric acid
- Vitamin C
- Food Additive Formulations
- Other acids
  (Succinic acid, Lactic acid, Tartaric acid)
- Maleic anhydride
- High-purity organic acids





Electronic Materials



- Electronic Materials
  - Ultra High Purity Colloidal Silica
- Functional Materials
  - Silica nano powder
  - Hollow sub-micron silica
  - High purity organo silica sol
  - Alkyl silicate





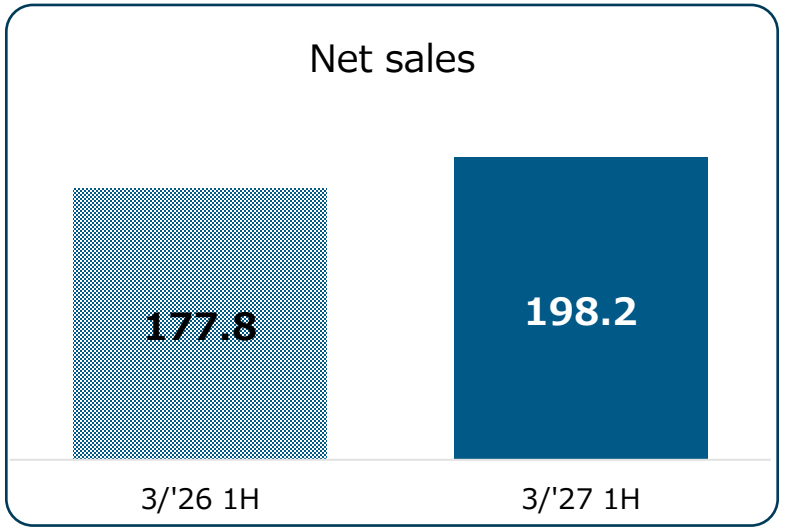


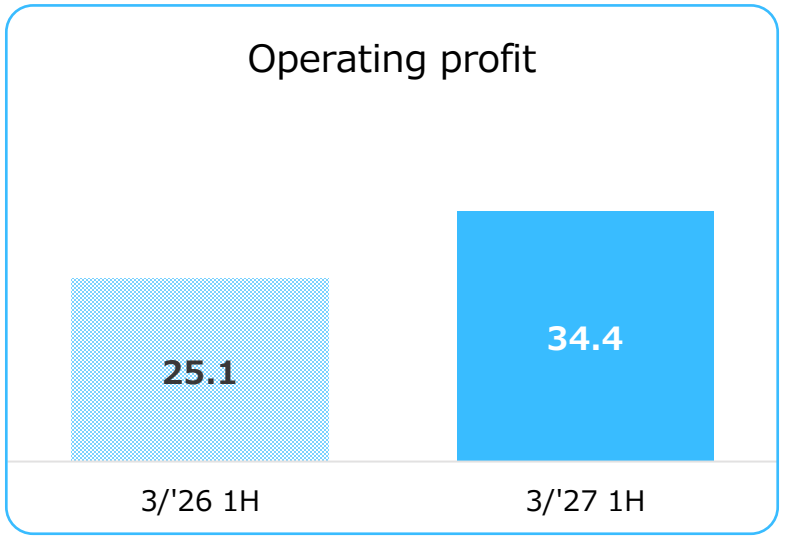
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Life Science Business: First-Half Overview

(100 million yen)	FY 03/'26 1H	FY 03/'27 1H	YoY Change	YoY Change (%)
Net Sales	177.8	**198.2**	+20.4	+11.5% ↗
Operating Profit	25.1	**34.4**	+9.3	+37.1% ↗

	Factors Affecting Net Sales	Factors Affecting Operating Profit
+	• Higher Sales of Gluconic Acid Products in North America • Higher Export Sales of Malic acid • Higher Overseas Sales of Food Additive-related Products	• Improved Unit Prices through Price Revisions • Higher Malic acid Capacity Utilization • Earnings Contribution from Overseas Subsidiaries
–	• Lower Sales Volume of Ascorbic Acid Products • Weak Demand for Glucosamine • Weak Demand for Malates in China	• Cost Impact from Production Constraints Caused by Key Raw Materials • Higher Procurement Costs due to Yen Depreciation





Unit: 100 million yen

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Life Science – Key Strategies for FY03/2027

Life Science

Ⅰ. Strengthen Global Collaboration

- Integrated strategies with overseas subsidiaries
- Expansion of overseas market share for fruit acids
- Increased sales of food products



Ⅱ. Securing Domestic Market Share

- Maintain share in key product categories
  (Citric acid, Vitamin C, Malic acid, Fumaric acid)

Ⅲ. Review and Reinforcement of FFA Products

- Strengthen development from a global perspective
- Accelerate commercialization of new products
- Enhance application proposals for food additives



Ⅳ. Strengthen In-house Group Products

- Optimize external manufacturing
- Invest in facilities for stable, efficient operations

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I -1. Integrated Business Strategy with Overseas Subsidiaries



Qingdao Fuso Refining & Processing Co., Ltd.

- Domestic Sales: YoY+5%
- New Products : YoY+15%
- Strong sales for Quality Improver products

PMP Fermentation Products, Inc.

- **Gluconic Acid Products Manufacturing Strengthen**
- **Overseas Market Expansion for Fruit Acids Products**

- Capacity Utilization: YoY+5%
- Malic acid sales: YoY+40%



China

Thailand

USA

FUSO

Japan

- **Expand operations in Asia (China, Thailand, Vietnam etc.)**
- **Develop products aligned with customer needs**



FUSO (THAILAND) CO., LTD.

- Malic acid: YoY+5%
- Vietnam: Down YoY on Severe Competition
- Strong sales for Seafood/Meat Products

- **Promotion of an optimized production, development, and sales structure**
- **Stable operation of Malic acid**

- Price Increases Taking Hold
- Stable High Utilization

FUSO brand development

Technology Capabilities **Product Capabilities** **Supply Capabilities**

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I -2. Expand Overseas Market Share for Fruit Acids

FY03/2027 Plan

FY03/2027 1H Results

Malic acid

Sales strengthen in North America, Europe

- Increase sales volume through strategic pricing by region
- Expand sales in North America and Europe
- Develop new applications (e.g., agricultural materials)

- Export : YoY 10% Increase,
  Europe / North America - Increase, Asia - Decrease
- Selling Price: YoY+20%
- Sales for new accounts (United States, China etc.acquired another New 20 customers)

Gluconic acid

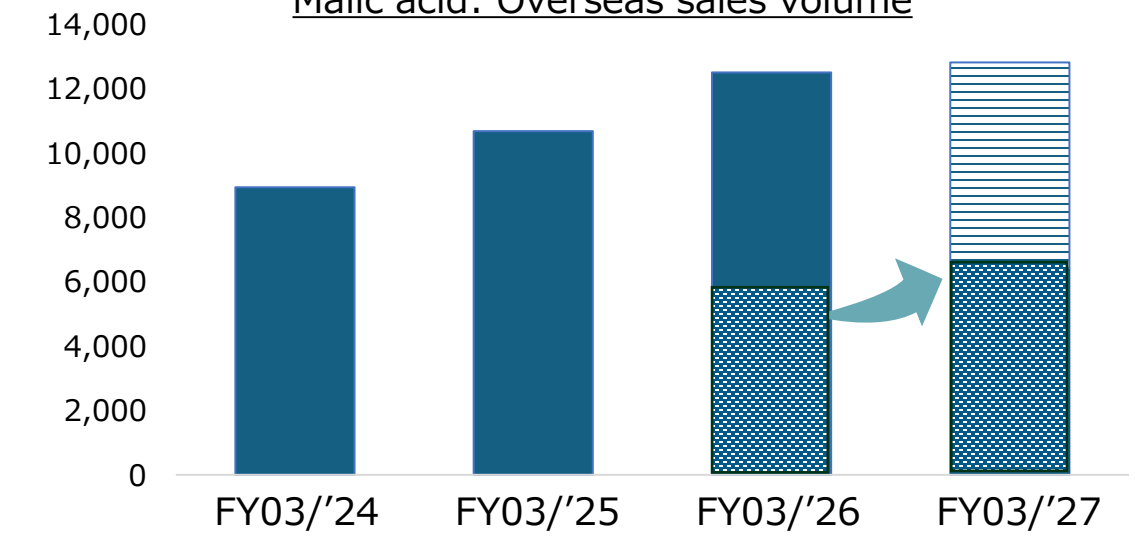
Supply / Sales Strengthen

- USA Subsidiary : PMP Fermentation Products Inc.

- Market Share :72% ⇒ 76%, Sales Volume : YoY 10% Increase
- Capacity Expansion investment
  (Expected to complete in December 2027)

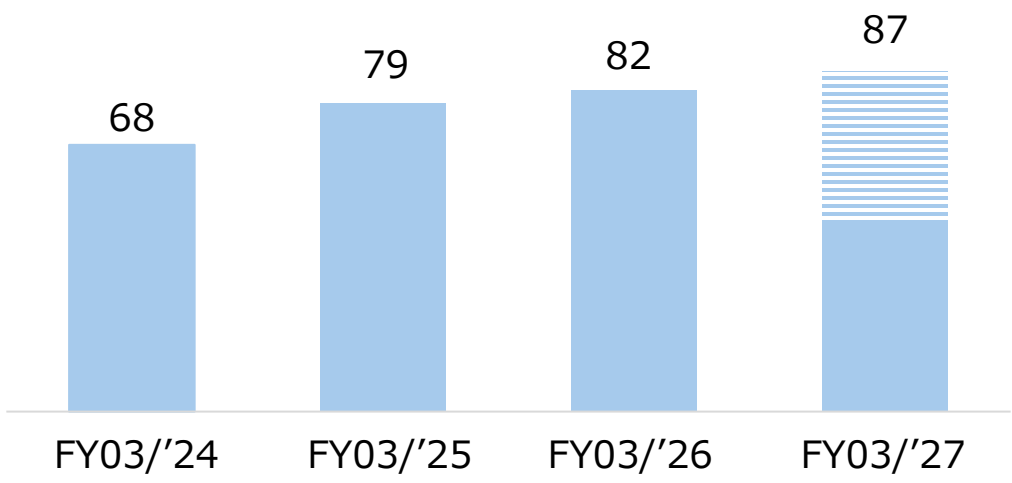
(unit : MT)

Malic acid: Overseas sales volume



(unit : 100 million yen)

Net sales at PMP



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Ⅱ-1. Maintain share in key product categories

FY03/2027 Plan

Malic acid

- Maintain and increase share among major users
- Improve competitiveness via in-house derivative production
- Expand sales of by-product solutions

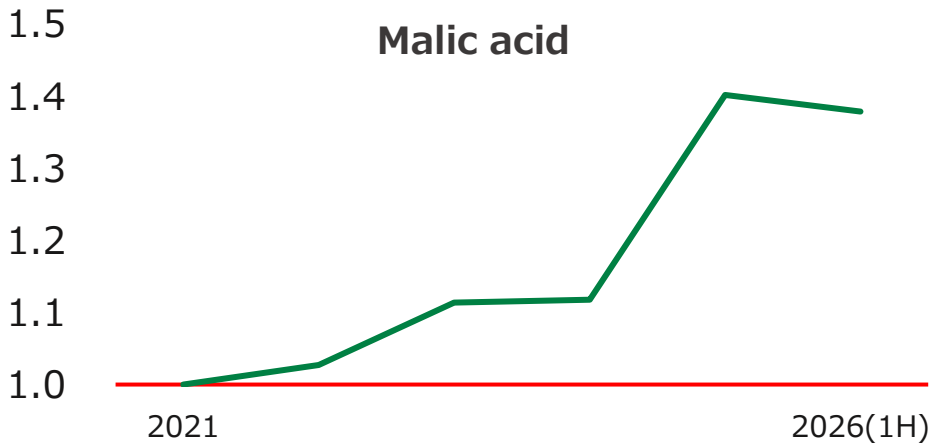
Citric acid

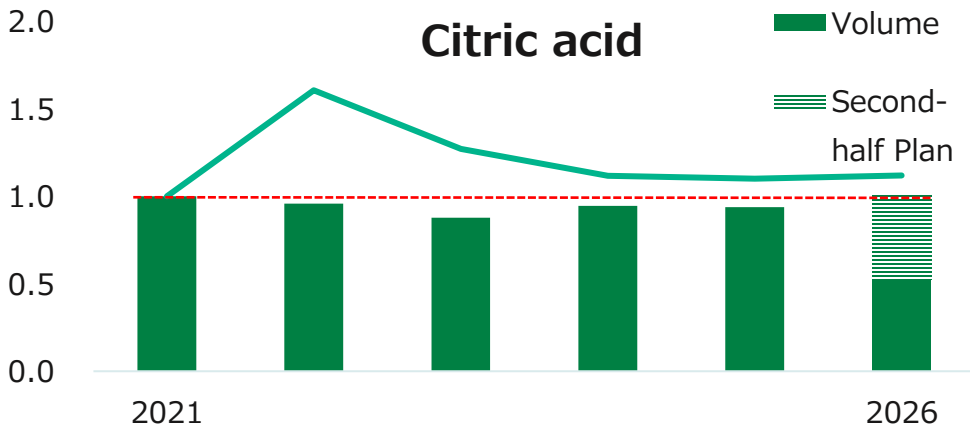
- Win bidding projects
- Timely price revisions reflecting raw materials
- Secure volume with major beverage and detergent

FY03/2027 1H Results

- Price revision uptake: +5% YoY
- Gross profit up: raw material price increases passed through; industrial applications firm
- Sales volume: +5% YoY
- Cleaning applications: detergents using mother liquor +15%

- Sales volume: +10% YoY; acquired new major customers
- Industrial/semiconductor applications: firm demand
- Sales price: prices revised in response to higher raw material costs
- Gross profit down: costs rose more than expected despite price revisions





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Ⅱ-2. Maintain Domestic Market Share

FY03/2027 Plan

FY03/2027 1H Results

Vitamin C

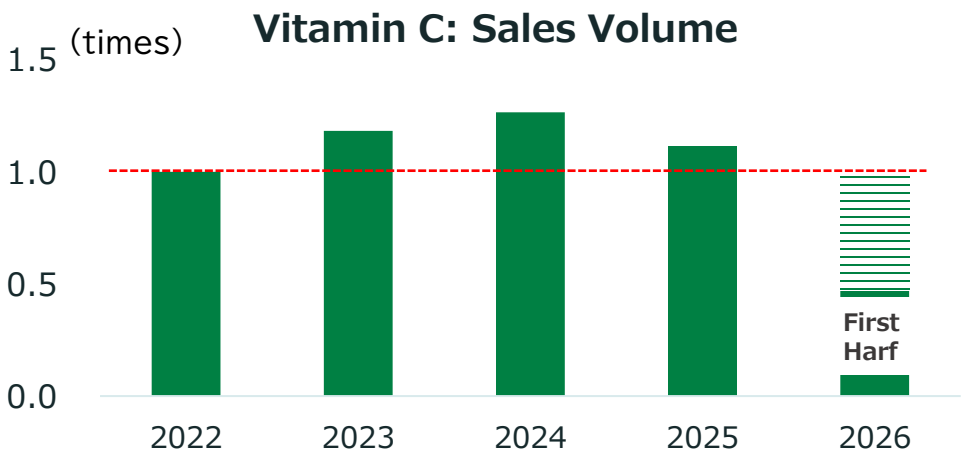
- Expand share of high value-added products
- Recover lost customers via flexible pricing
- Capture bidding opportunities

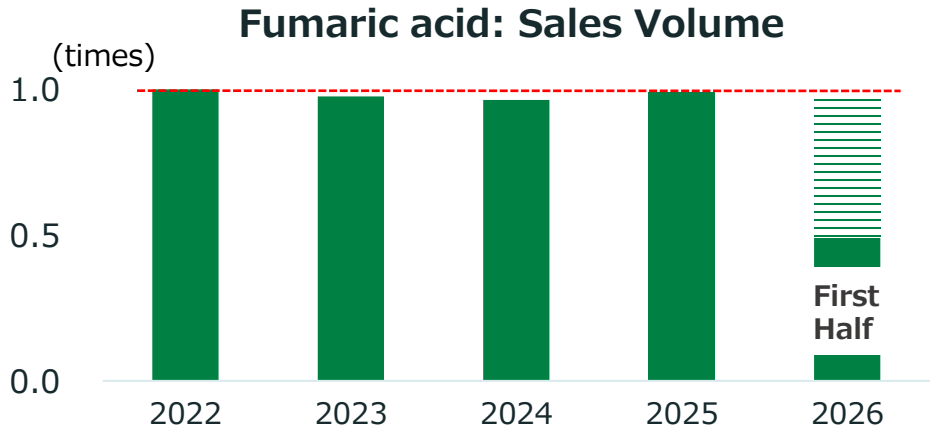
- Beverage use: lower volume from major customers
- Pharma use struggling (demand decline): volume down by 25%
- Winning new customers' order for supplements

Fumaric acid

- Maintain share with key customers
- Regain large accounts with flexible pricing
- Secure bidding projects

- Volume down by 10%, but sales up on higher market prices
- Cost pass-through prevented volume growth
- Developing overseas channels (Taiwan, etc.)





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Ⅲ. Review and Reinforcement of FFA Products

FUSO

FY03/2027 Plan

FY03/2027 1H Results

Establishing a global development structure

- Strengthening cooperation among Japan, China, and Thailand
- Improving customer service through the expansion of Tokyo R&D

- Started regular Japan–China information exchange meetings
- Tokyo R&D: 2 staff added

Speedy launch of new products

- Strengthening collaboration among development, production, and sales
- Making the most of in-house facilities

- Accelerating development in China
  (1H: 9 new products launched)
- Producing and selling Japan-developed products in China
  (1H: 2 items launched)

Enhancing application proposals of food additive formulations

- Expanding products of Qingdao Fuso into the Japanese market
- Identifying customer needs accurately





- Launch of China-made products in Japan
- (1H: 1 item launched)
- High demand for quality improvers
  (masking agents)



Tokyo R&D (Kanagawa Science Park)

*FFA: Food additive formulations, functional food ingredients/food additives, functional fruit acids

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Ⅳ. Strengthen In-house Group Products

FY03/2027 Plan

Revision of outsourced items

- Cost reduction by shifting production of externally sourced items to in-house production
  - Product candidates : Fruit acid salts, food additives
  - Potential locations : Osaka Plant, Qingdao Fuso
- Consolidation of low-profit and declining-sales items

Investment for stable, high-volume operations and efficiency improvements

FY03/27 Plan

- Osaka Plant : new office (including laboratories)
- Kashima Plant : tank repair
- PMP : expansion of crystallization tank and ancillary facilities

FY03/2027 1H Results

- YoY2% increase (73% → 75%)
- Started reviewing production methods for in-house target products
- Consolidate low-margin and declining products : Under Review

FY2026 1H Results



FY2026 First-Half Progress

- Osaka Plant : foundation work started at the end of September 2026
- Kashima Plant : Completed in September 2026
- PMP : Scheduled for Completion in December 2027

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※Impact of Middle East Instability (update)

● Malic acid･Fumaric acid･Maleic anhydride

Benzene (main raw material) prices remain high amid continued disruption of naphtha distribution

⇒ Asian market supply-demand is tight; as of October 2026, prices hit a new year-to-date high

・Uncertainty over benzene procurement is easing, but prices are expected to stay high

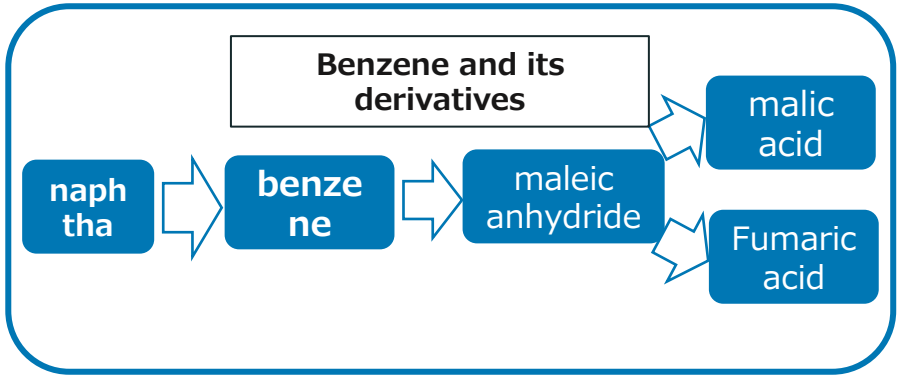
・Maleic anhydride plant resumed after maintenance, keeping operations up to secure raw materials

・External sourcing of maleic anhydride avoids lower operating rates for malic and fumaric acid

・Price revisions implemented in response to persistently high benzene prices

⇒ Q1 price increase (malic acid: average unit price up 11% vs. start of period)

Benzene prices are higher than when the current price revisions began



● Citric acid

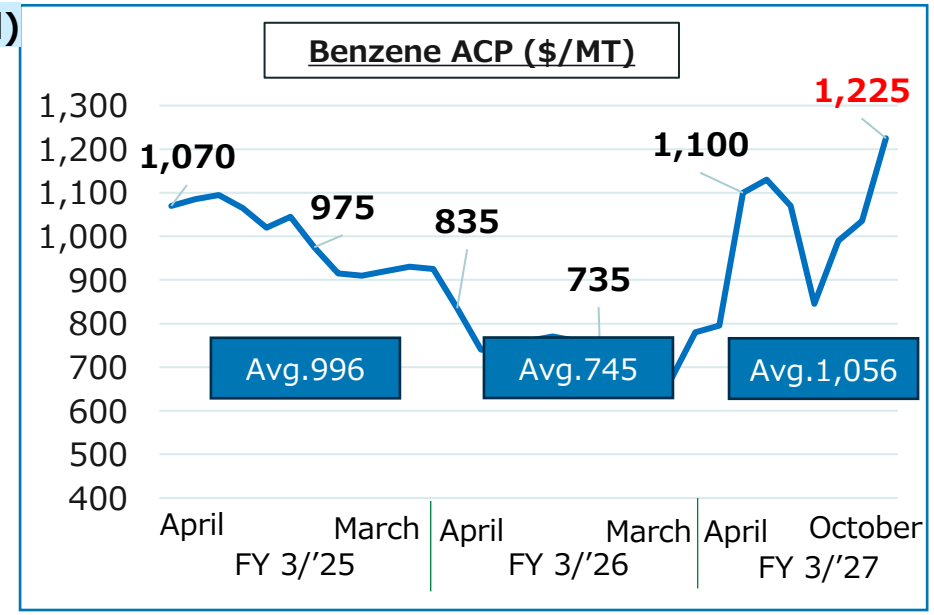
・Higher purchase prices due to sulfuric acid (sub-material) price surge from sulfur supply disruption

⇒ Q1 price increase (citric acid: average unit price up 5% vs. start of period)

● Gluconic acid･Vitamin C･All Products

・No direct impact from the Middle East situation at present

・Unstable procurement and rising prices of logistics materials such as packaging



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Ⅱ. Segment Results

Electronic Materials

FUSO CHEMICAL

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Business

Life Science



- Malic acid
- Citric acid
- Gluconic acid
- Fumaric acid
- Vitamin C
- Food Additive Formulations
- Other acids
  (Succinic acid, Lactic acid, Tartaric acid)
- Maleic anhydride
- High-purity organic acids





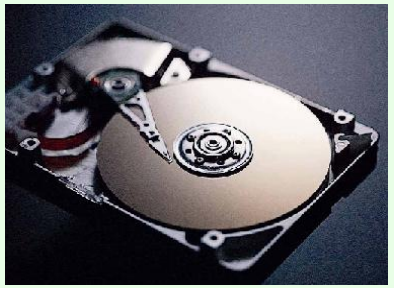
Electronic Materials



- **Electronic Materials**
  - **Ultra High Purity Colloidal Silica**
- **Functional Materials**
  - **Silica nano powder**
  - **Hollow sub-micron silica**
  - **High purity organo silica sol**
  - **Alkyl silicate**



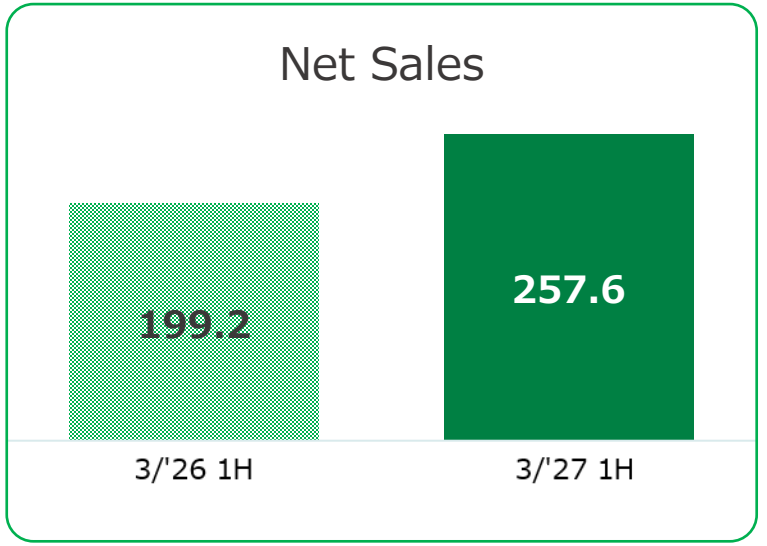


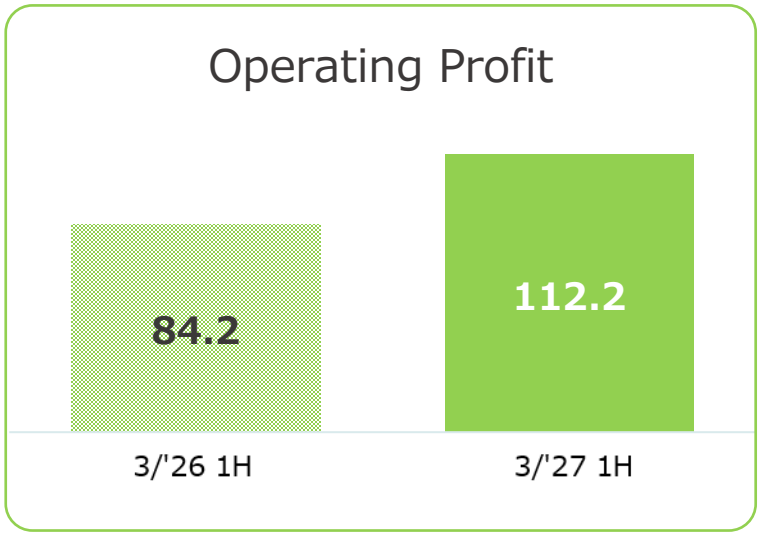


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Electronic Materials Business Overview

(Unit:100 million yen)	FY 03/'26 1H	FY 03/'27 1H	YoY Change	YoY Change (%)
Net Sales	199.2	**257.6**	+58.4	+29.3%↗
Operating Profit	84.2	**112.2**	+27.9	+33.2%↗





Unit: 100 million yen

Factors Affecting Net Sales

+	• Higher Sales Volume of Colloidal Silica • Strong demand for AI semiconductors • Price Pass-through • Positive Impact of Yen Depreciation
–	• Weak demand for PCs, smartphones, etc.

Factors Affecting Operating Profit

+	• Higher Utilization from Increased Sales • Production Efficiency gains • Price Pass-through • Positive Impact of Yen Depreciation
–	• Higher personnel costs • Rising material costs

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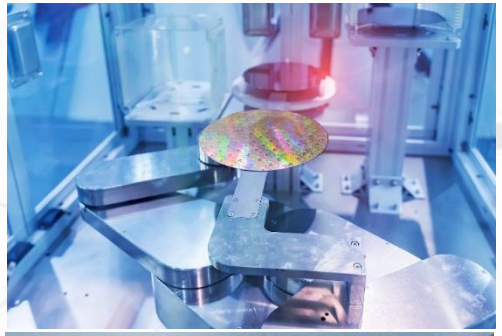
Electronic Materials – Key Strategies

Electronic Materials

Ⅰ. Responding to the Rapidly Expanding Semiconductor Market

1. Enhancement of Production Capacity

- Early certification of the new production line (Kashima Phase II)
- Expansion of high-concentration and high-productivity products, and realization of planned production
- Multi-qualification / Optimization of existing equipment operations / Maintenance improvement / Shortened ramp-up time



2. Initiatives Toward the Next Generation

- Product development for leading-edge semiconductors and advanced packaging
- Preparation for the next phase of capital investment
  Market and technology intelligence gathering, Development of pricing strategies



Ⅱ. Quick and Flexible Response to Changes in the External Environment

- Price adjustments to appropriately pass on cost increases
- Addressing supply chain risks, including the Middle East

Ⅲ. Portfolio Transformation toward New Functional Materials

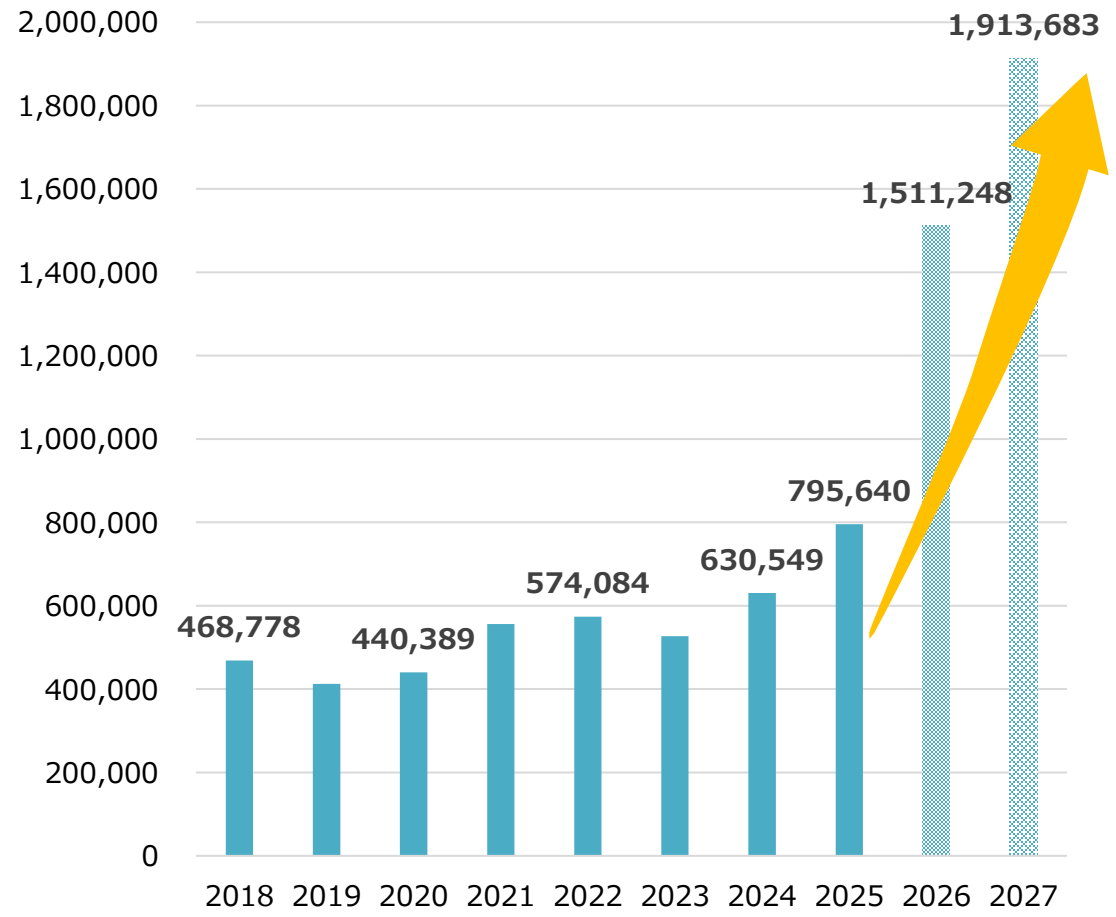
- Ensuring the adoption of Mirarika (hollow sub-micron silica)

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Ⅰ-1. Enhancement of Production Capacity

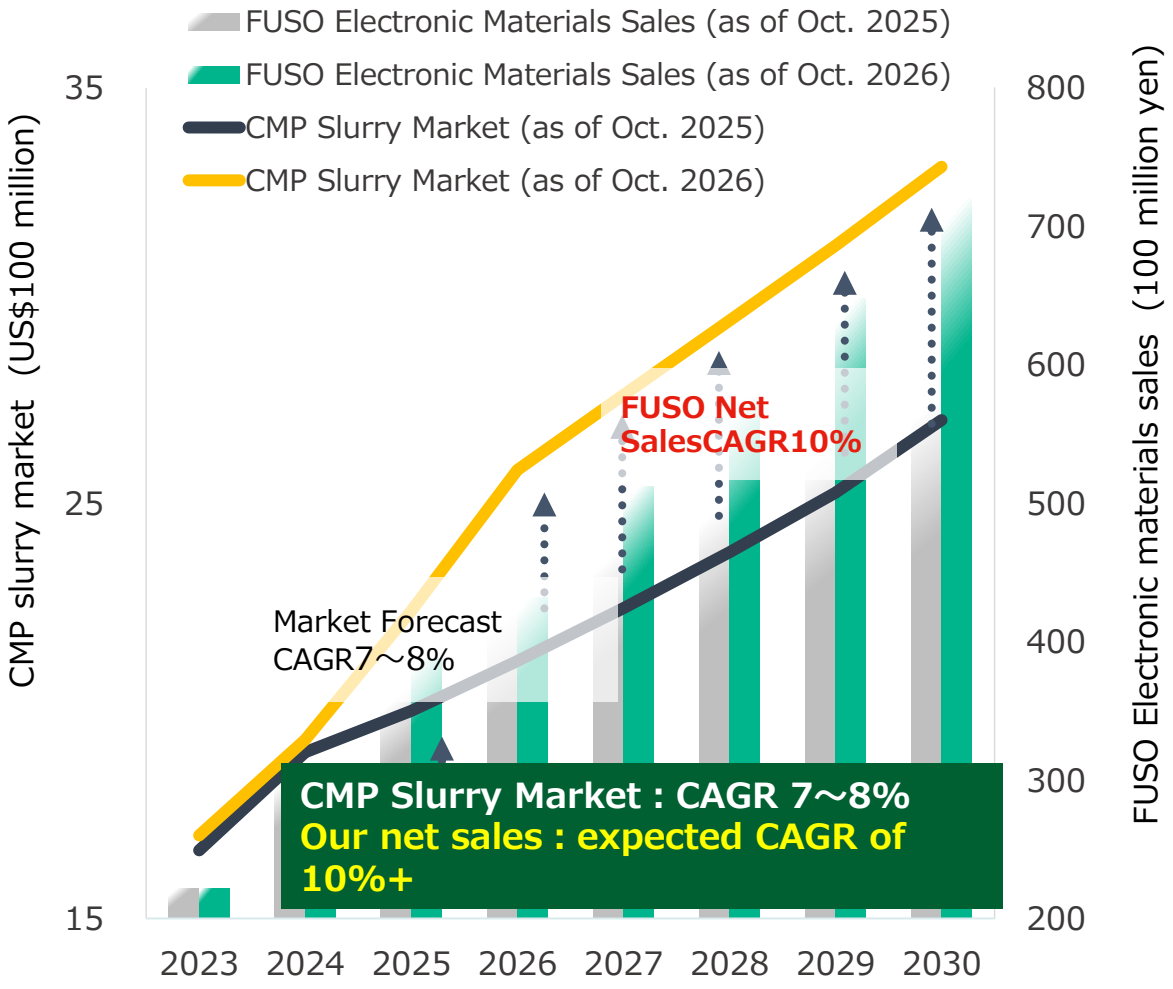
■ Semiconductor Market

(Semiconductor sales, US$ million)



[Reference] WSTS 2026 Spring Forecast

■ CMP Slurry Market / Sales



CMP slurry market forecast:
Prepared by the Company with reference to Fuji Chimera Research Institute and Fuji Keizai

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Ⅰ-1. Enhancement of Production Capacity

FY03/2027 Plan

- Early certification of the new line (Kashima Phase II)
- Expansion of high-concentration and high-productivity products
  Realization of planned production
- Multi-qualification
  Optimization of existing equipment operations
  Maintenance improvement / shortened ramp-up time

FY03/2027 1H Results

- 3 months ahead of original schedule
- Mass production started in Q2
- Newly adopted by multiple customers
- Continue to promote customer qualification evaluations
- Target: ratio of 1.5x or more by FY2030
- Multi-qualification progressing for 25% of all products



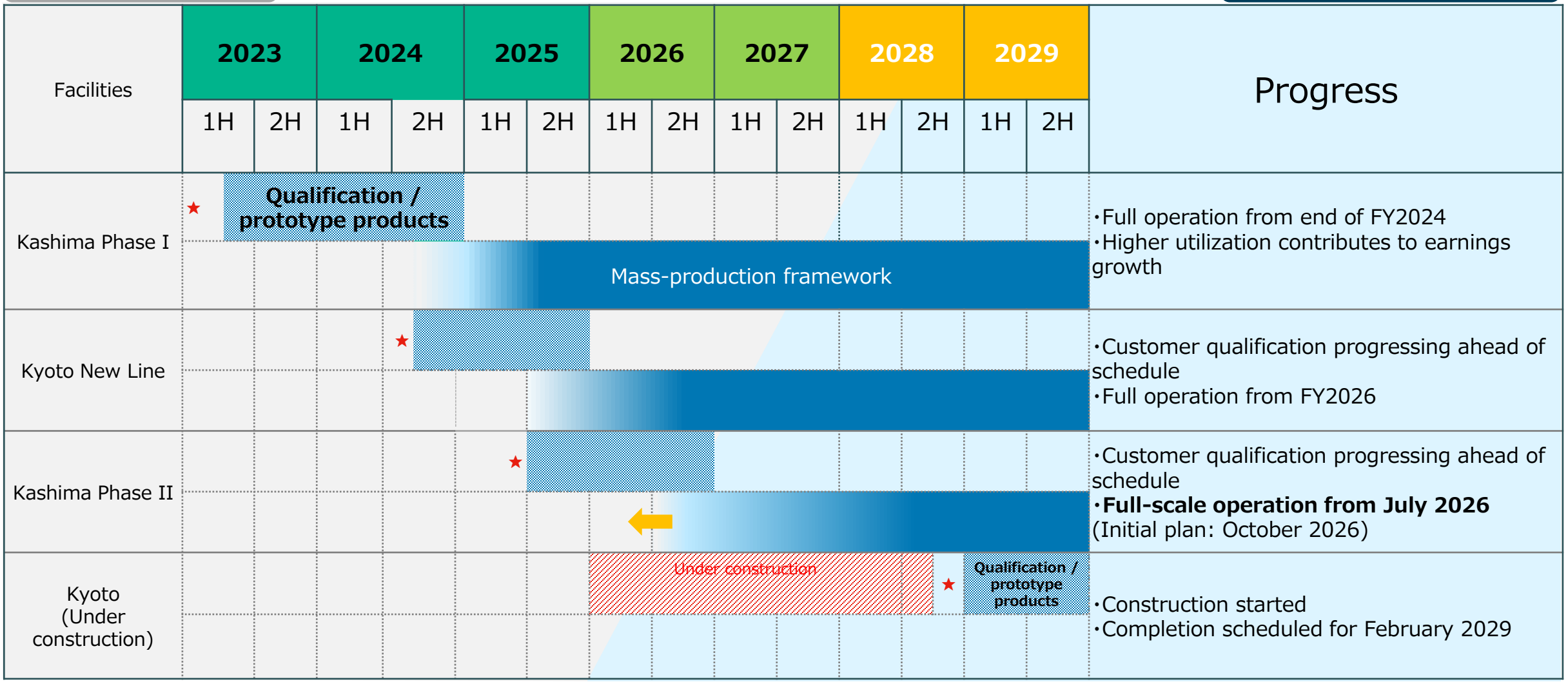
Production volume up 7% versus initial plan

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I -1. Enhancement of Production Capacity

FY03/2027 Plan

FY03/2027 1H Results



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I -2. Initiatives Toward the Next Generation

FY03/2027 Plan	FY03/2027 1H Results
● Leading-edge semiconductors and advanced packaging	
• Leading-edge semiconductors	• Developed dense, Ultra High Purity Colloidal Silica with high polishing speed and high planarization accuracy of bonding surfaces
• Advanced Packaging	• Sample work continues for Advanced Packaging applications
• BSPDN and other possibilities	• Wafer backside polishing, new semiconductor polishing (Ru, Mo, etc.), residue-free abrasives, topography control, higher polishing power ⇒ under verification
	• Information on customers adopting our slurry for back-end process applications
● Preparation for the next capital investment	
• Information gathering	• Existing customers: Shipped sales volume more than provided forecast
• Development of pricing strategy	• Long-term demand outlook: Revised upward by customers
	• New facilities: Request for early start-up
	• Demand for high-quality products rising toward A14 generation and beyond

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Ⅱ. Quick and Flexible Response to Changes in the External Environment

FY03/2027 Plan

FY03/2027 1H Results

1 Price Pass-through

- Burden of future investment
  - Mitigate depreciation increase: implemented 5–10% price increases / Partial coverage of next capex (JPY 40 billion)
    ⇒ Progressing broadly as planned
- Response to rising prices
  - No larger-than-expected cost increases; labor, energy and raw material cost increases absorbed through efficiency gains

2 Address Supply-chain Risks

- Diversify countries of metallic silicon procurement
(Expand share of Malaysia, Brazil, etc.; target: 50% or more by 2030)
- Address raw material price inflation risk: multiple sourcing, usage reduction

3 Middle East Developments

- Fuel and logistics costs settling at high levels
- Re-examine supply-chain risks
- Reduce consumption of consumables, implement recycling, etc.

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Ⅲ. Portfolio Transformation toward New Functional Materials

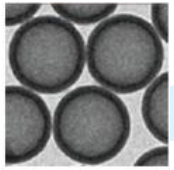
☐ **CMP**

➡ **Sample work underway for generations below A14**

- High-quality, high-concentration, high-productivity products
- Customer qualification underway

☐ **Hollow sub-micron silica**

Miralica™ ➡ Mainly for low-dielectric material applications / Sample work continuing with multiple companies



・Mass production in 2H FY2026
Production line under construction

☐ **Toner External Additive**

・Aiming for adoption from FY2026 Sample work underway with multiple companies

☐ **Cosmetic Applications**

- Sample work continues

new customer acquisition

next generation material development

exhibition

☐ **CMP**

・Developing for A10
・Higher concentration and expanded high-productivity items

☐ **New material development**

- **High-purity Organosol**
- **Porous Silica**
- **Silica Nanosheet**
- **FDC™ method※**
- **Silica Coating Material**

※FUSO Dispersible Coat
FUSO's proprietary particle coating technology

- Patent applications filed

☐ **Exhibited at nano tech (International Nanotechnology Exhibition & Conference)**

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Ⅲ. FY03/2027 Outlook

FUSO CHEMICAL

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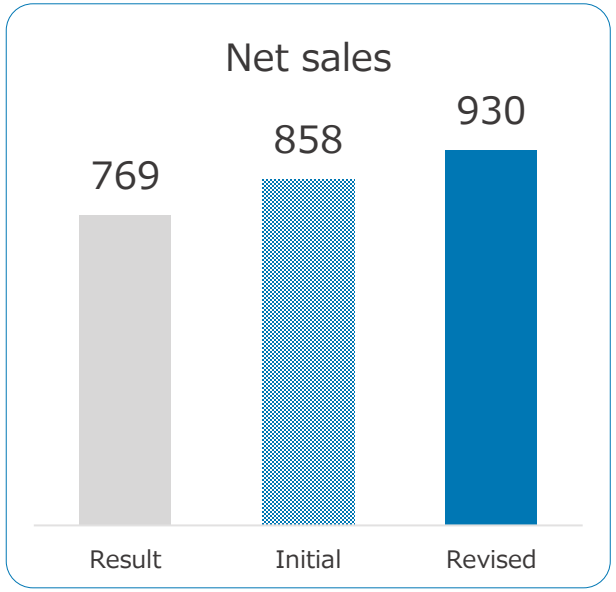
Performance Forecast

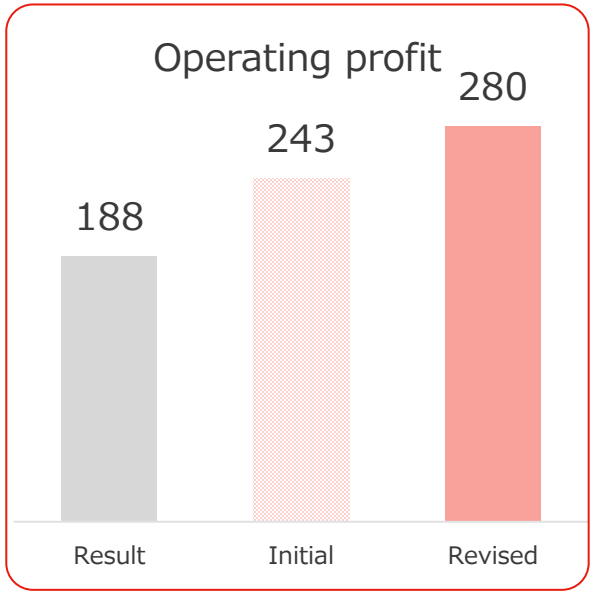
(unit: 100 million yen)

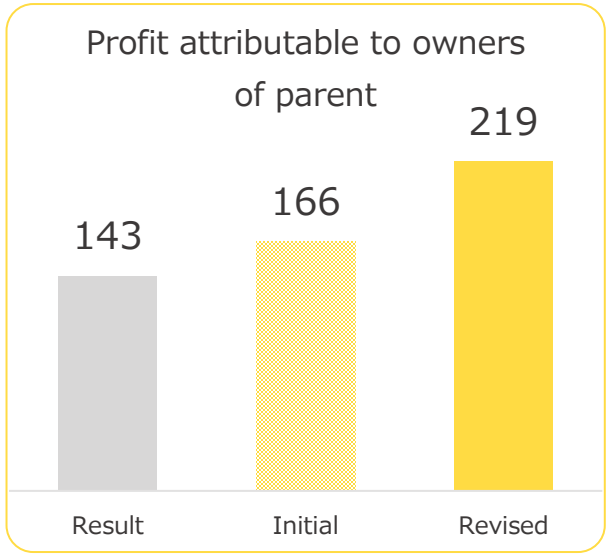
	FY03/2026	FY03/2027 Plan	
	Result	Initial plan (disclosed in May)	Revised plan (disclosed in Oct.)
Net sales	769	858	930
Operating profit	188	243	280
Profit attributable to owners of parent	143	166	219
EBITDA	297	370	407

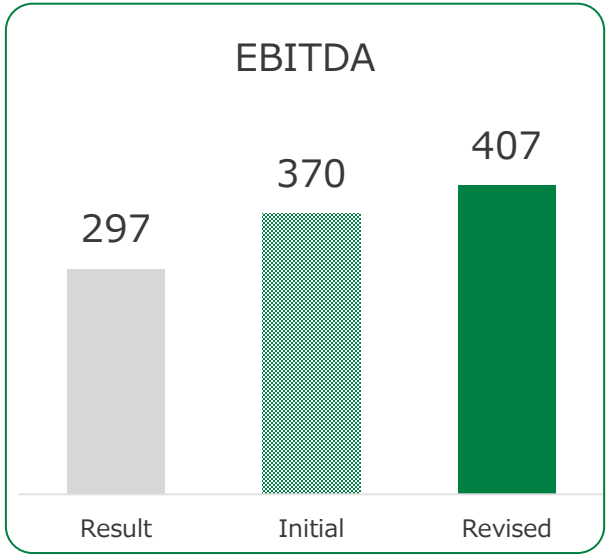
Assumptions			
Annual exchange rate	¥150	¥150	¥150
Price of benzene (*)	$745/t (annual average)	Same as prior year	$1,028/t (FY03/'27 1H average)
Manufacturing costs	Surge in utility costs	Increase in depreciation	Cost increase
Others	Recovery of semiconductor market	Expansion of semiconductor market	Driven by AI-related demand
[Reference] Exchange rate sensitivity (FY03/2026)		Net sales: ¥210 million Operating profit: ¥90 million	

(*) Source: ENEOS Asia Contract Price (ACP) reference







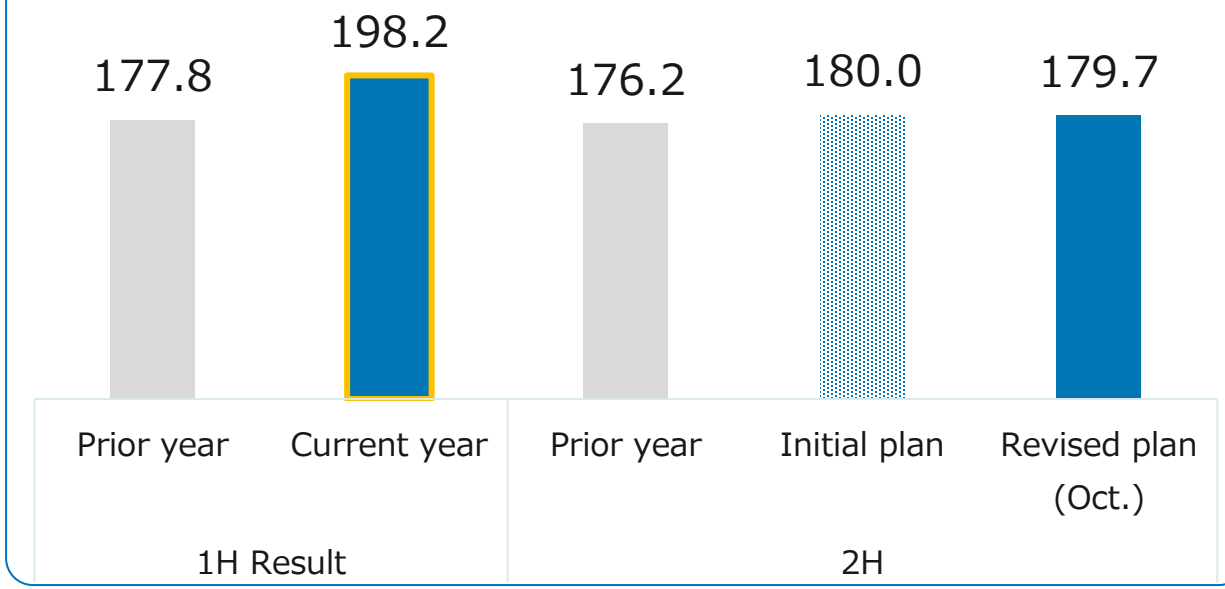


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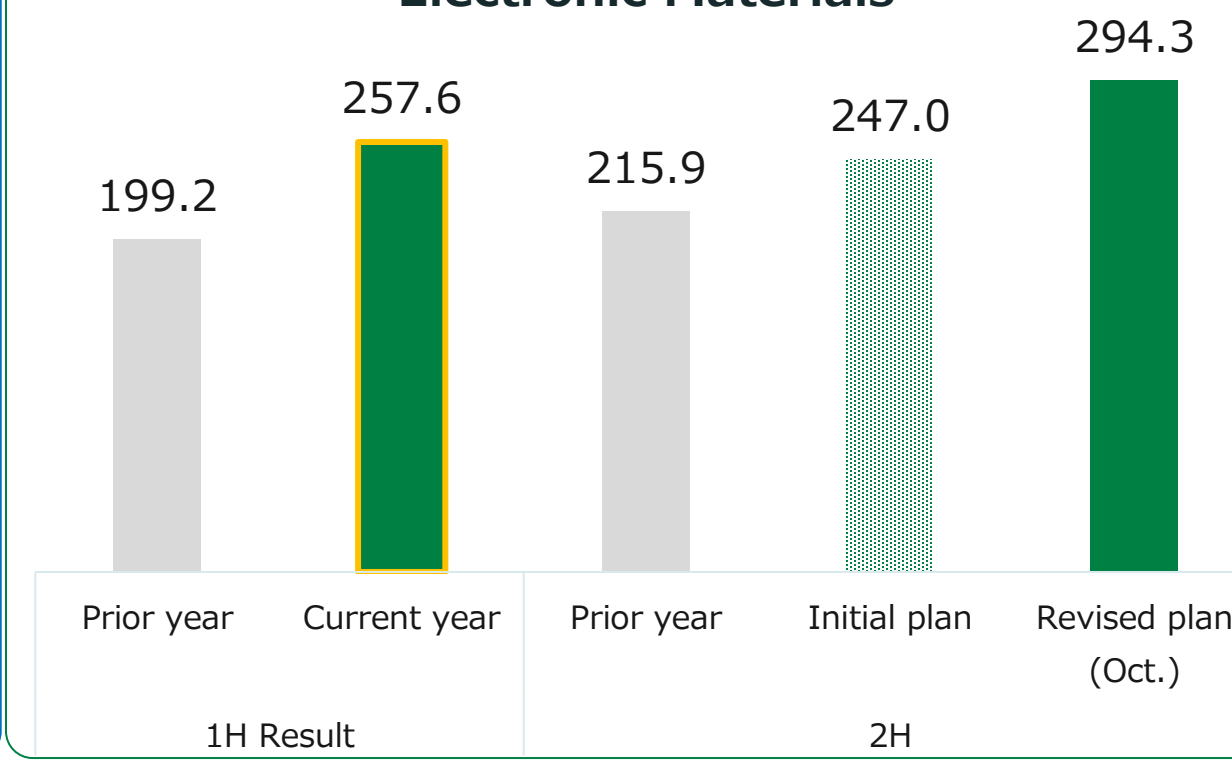
Segment Forecast: Net Sales

Net sales	FY03/2026 1H	FY03/2026 2H	FY03/2027 1H Result	YoY	2H Plan Initial	YoY	2H Plan Oct. revised	YoY	Full-year Plan Initial	YoY	Full-year Plan Oct. revised	YoY
Life Science	177.8	176.2	198.2	+11.5%	180.0	+2.1%	**179.7**	**+2.0%**	364.0	+2.8%	**378.0**	**+6.7%**
Electronic Materials	199.2	215.9	257.6	+29.3%	247.0	+14.4%	**294.3**	**+36.3%**	494.0	+19.0%	**552.0**	**+33.0%**

Life Science



Electronic Materials

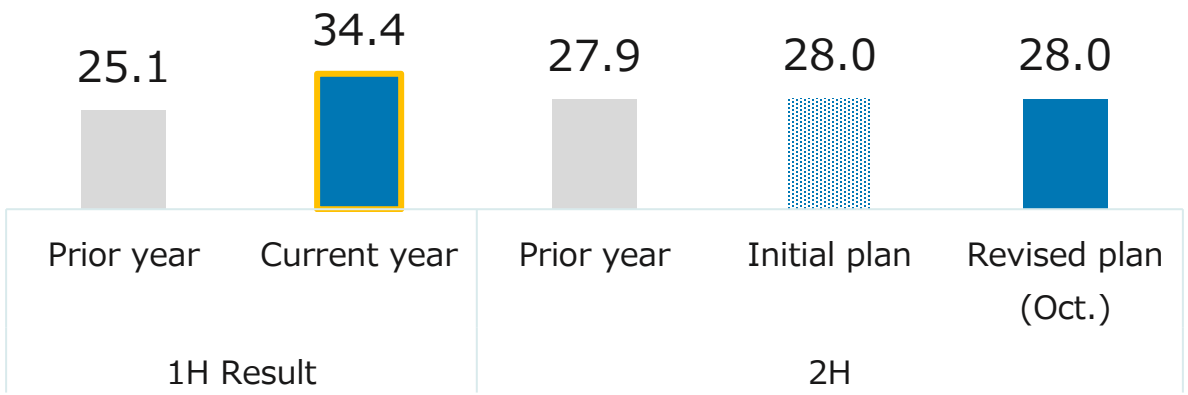


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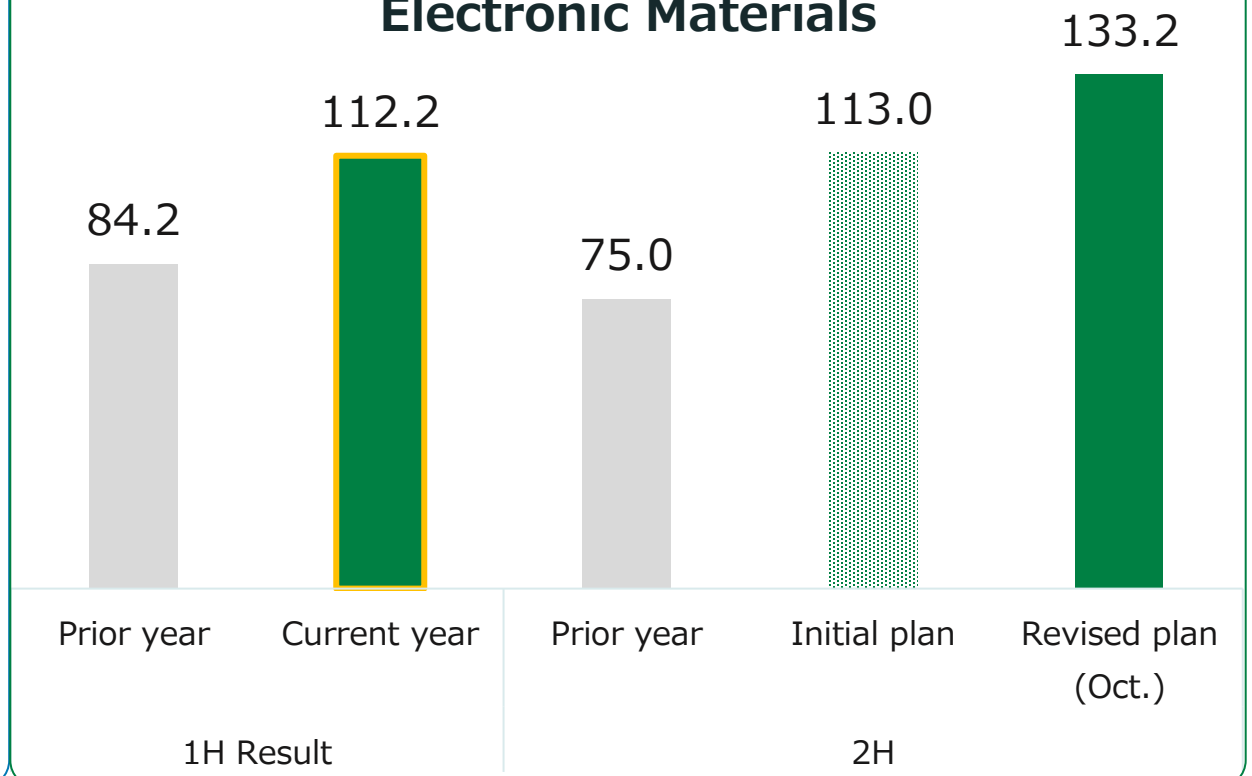
Segment Forecast: Operating Profit

Operating profit	FY03/2026 1H	FY03/2026 2H	FY03/2027 1H Result	YoY	2H Plan Initial	YoY	2H Plan Oct. revised	YoY	Full-year Plan Initial	YoY	Full-year Plan Oct. revised	YoY
Life Science	25.1	27.9	34.4	+37.1%	28.0	+0.3%	**28.0**	**+0.3%**	55.0	+3.6%	**62.5**	**+17.7%**
Electronic Materials	84.2	75.0	112.2	+33.2%	113.0	+50.6%	**133.2**	**+77.7%**	217.0	+36.2%	**245.5**	**+54.1%**

Life Science



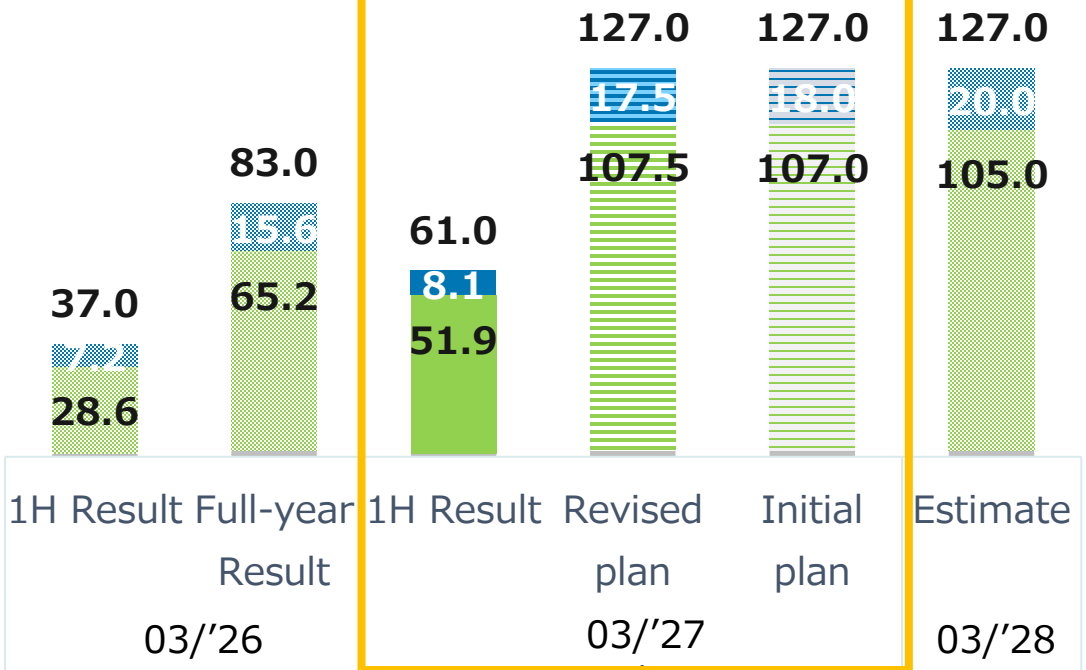
Electronic Materials



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Forecast for Depreciation

(unit: 100 million yen)	03/'26 Result	03/'26 Result	03/'27 **Result**	03/'27 Plan (Oct.)	03/'27 Plan (May)	03/'28 Forecast
Life Science	7.2	15.6	**8.1**	17.5	18.0	20.0
Electronic Materials	28.6	65.2	**51.9**	107.5	107.0	105.0
Common	1.0	2.1	**0.9**	2.0	2.0	2.0
Consolidated Total	37.0	83.0	**61.0**	127.0	127.0	127.0



FY03/2027

- Kashima Plant: New Ultra High Purity Colloidal Silica facilities (Phase II)

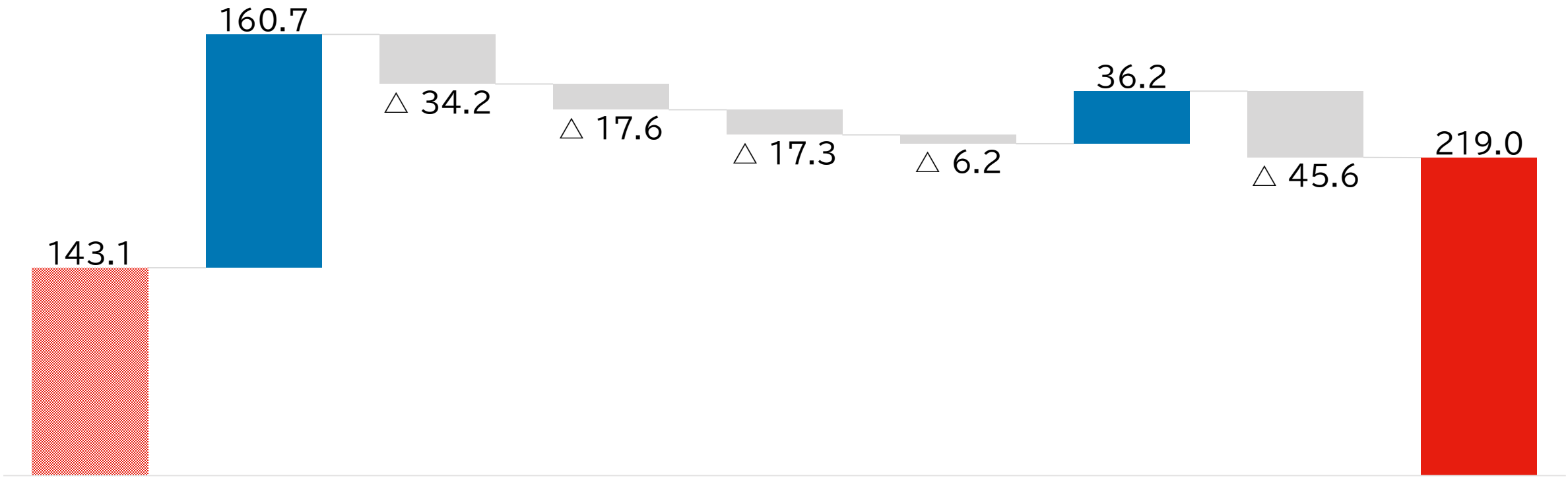
FY03/2028

- Kashima Plant: QC building
- Osaka Plant: New office building

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Net Profit Analysis: FY03/2026 vs FY03/2027

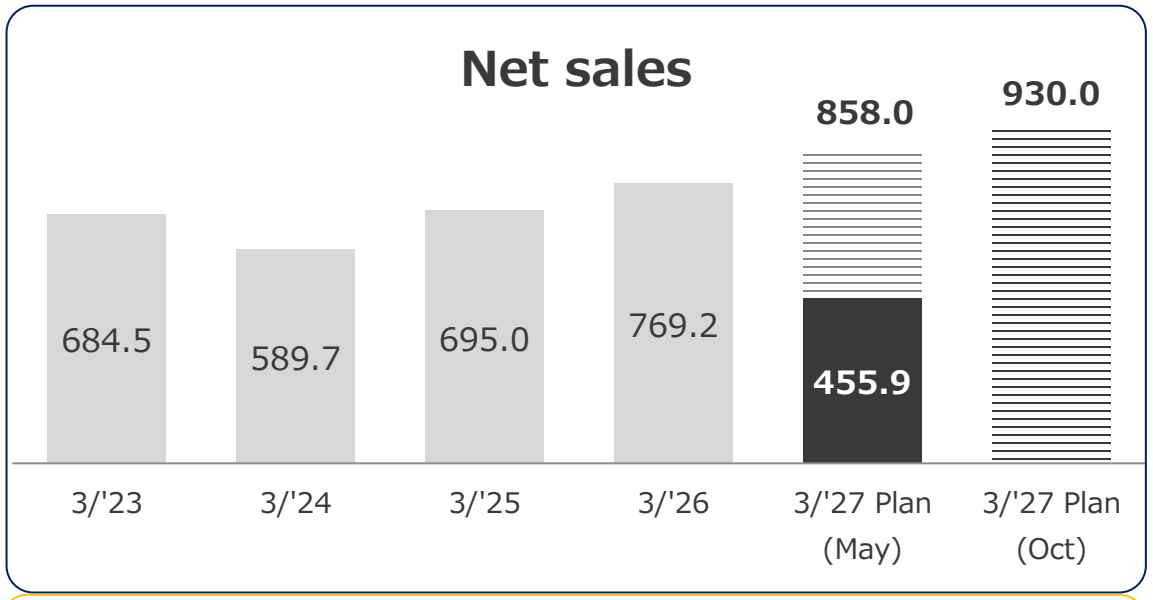
(unit: 100 million yen)

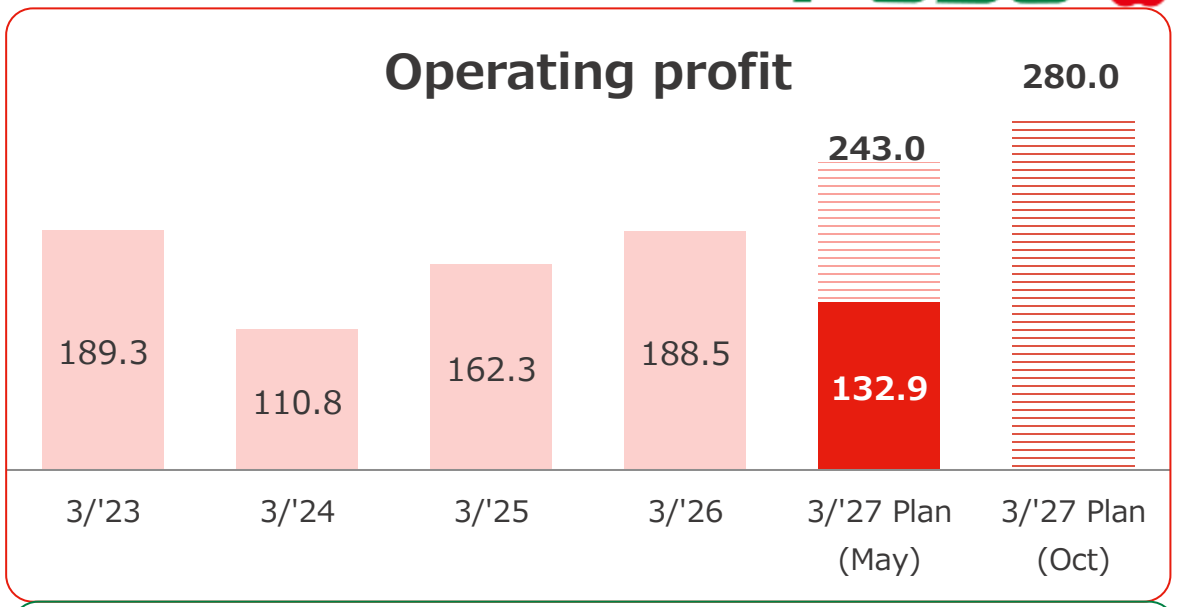


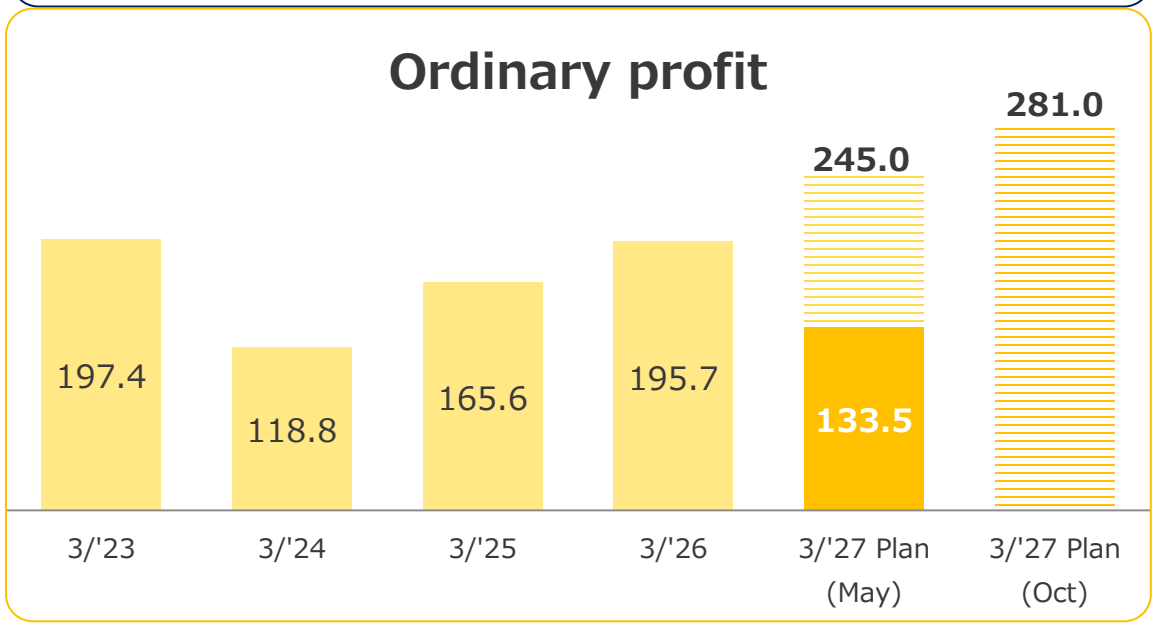
FY03/2026 Net profit	Net sales	COGS		Selling, general and administrative expenses	Non-operating profit or loss	Extraordinary profit or loss	Income taxes	FY03/2027 plan Net profit
		Excl. depreciation	Depreciation					

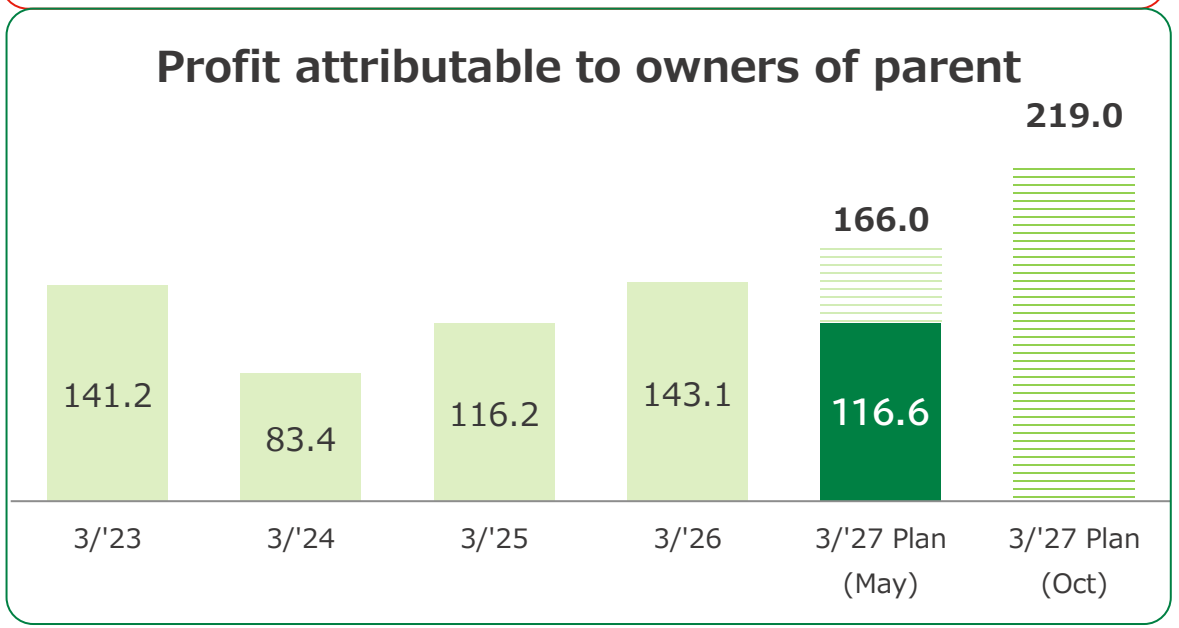
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Business Performance and Plan









(unit: 100 million yen)

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TOPICS

Higashi-Osaka R&D Center groundbreaking



Rendering of the new R&D building

Groundbreaking ceremony for the new R&D center held in October 2026

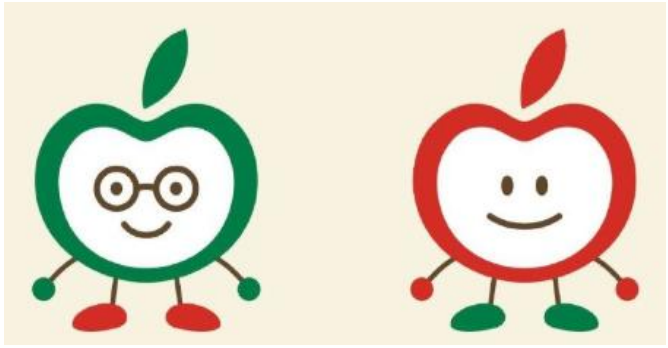
Completion is scheduled for February 2028, with operations starting in spring of the same year. Consolidating the product development departments of both business divisions will promote cross-departmental exchange and technology integration.

Ministry of Health, Labour and Welfare First “Kurumin” certification obtained

September 2026:

Supporting employees in balancing work and childcare
・Promoting childcare leave for male employees
・Reducing overtime work
・Promoting use of annual paid leave, etc.
Our efforts to date have been recognized.

Corporate Characters Debut [FUSO Explorers]

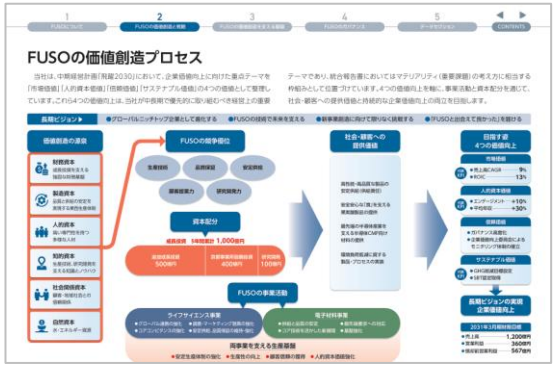


“Mikkerin” “Tsukurin”

The FUSO Explorers, embodying “Discovery and Creation,” have been born!

The curious “Mikkerin” discovers the potential of materials and nature, and the creative “Tsukurin” turns it into value useful to society.

Integrated Report First edition published



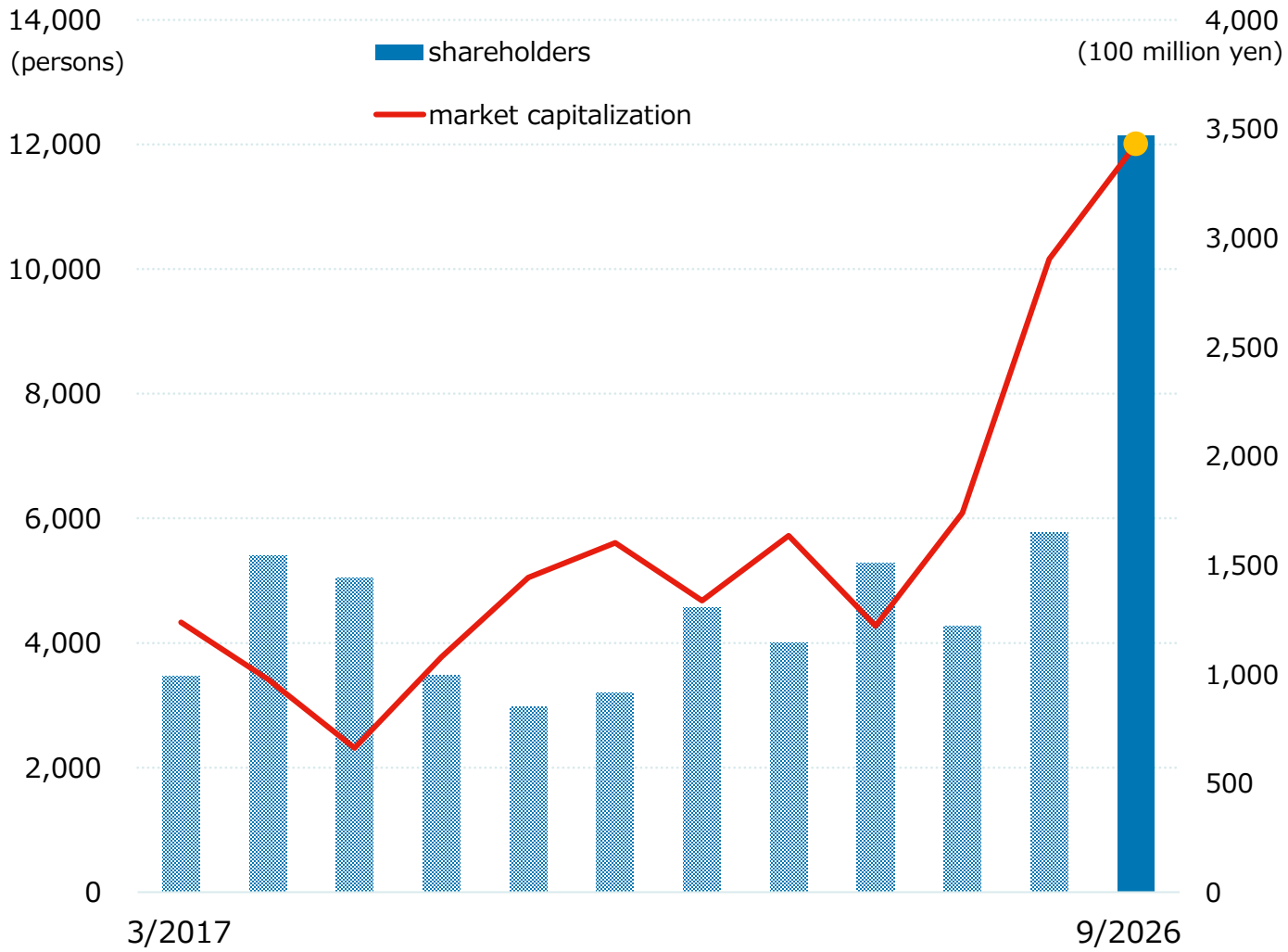
September 2026:

This report introduces our value creation process, medium- to long-term growth strategy, human capital management, and sustainability initiatives.

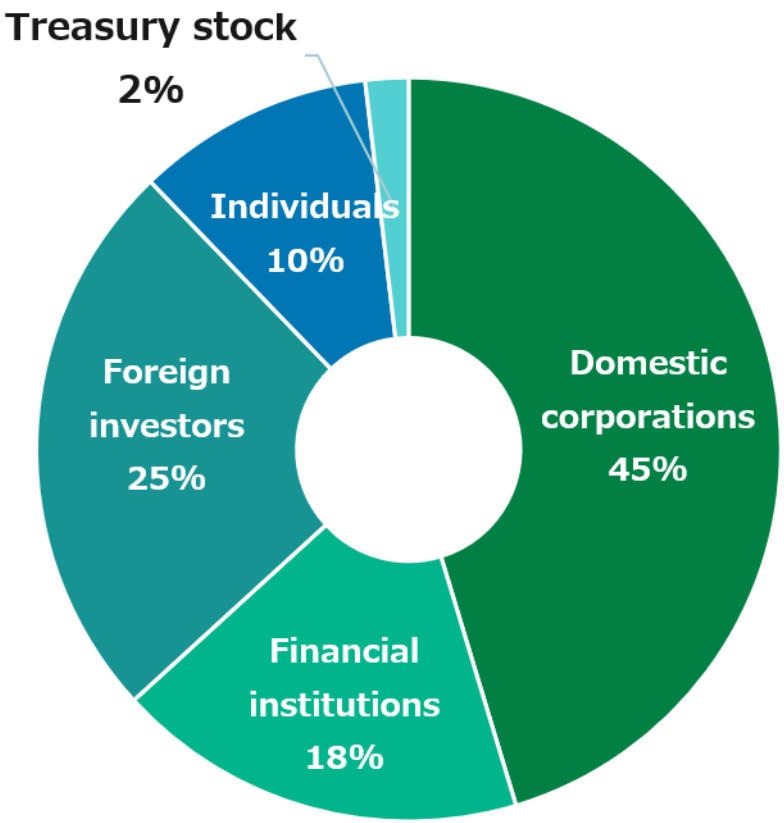
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Stock Information

Number of shareholders / Market capitalization



Shareholder composition



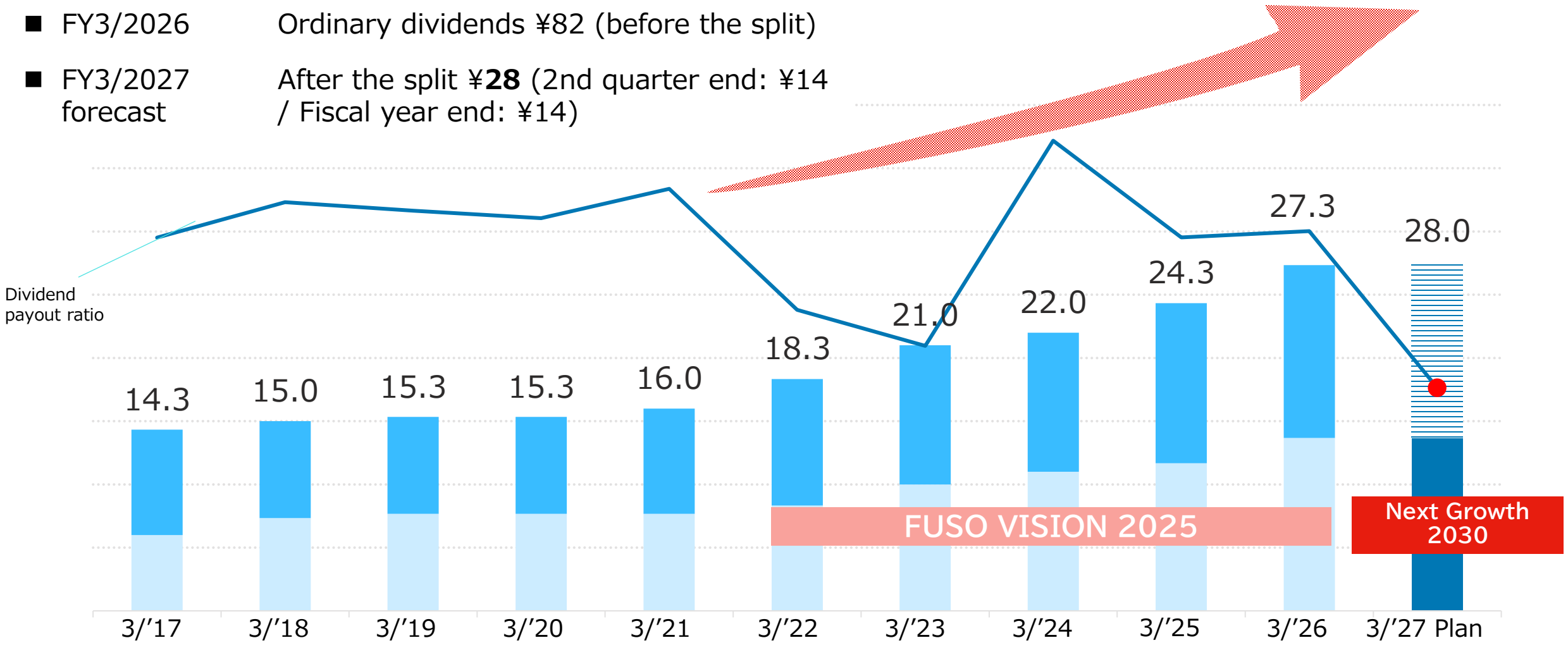
As of September 2026

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Shareholder Return

- Policy — Progressive dividends to provide stable, long-term returns to our shareholders
- FY3/2026 — Ordinary dividends ¥82 (before the split)
- FY3/2027 forecast — After the split ¥**28** (2nd quarter end: ¥14 / Fiscal year end: ¥14)

*Implemented a 3-for-1 stock split of common shares effective April 1, 2026.



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Next Growth 2030: Progress

	Management targets	FY03/2026 Result	FY03/2027 Original plan	FY03/2027 Revised plan (disclosed in Oct.)	Management targets: March 2031
Net sales	1,200 ¥100M	769	858	930	1,200
Operating profit	360 ¥100M	188	243	280	360
EBITDA	567 ¥100M	297	370	407	567

Medium-Term Management Plan: FY03/2027–FY03/2031

- Net sales approx. 1.5x (vs FY03/2026)
- Secure an operating margin of 30% or higher
- Achieve growth and profitability while fulfilling our responsibility for stable supply and quality

Market Value

- Net sales CAGR 9%+
- ROIC 13%+
- Shareholder returns:
  - continue with progressive dividends;
  - total payout of 200 million yen or more in five years

Human Capital Value

- Engagement score: +10% vs. FY03/2026 result
- Average annual salary: +30% vs. FY03/2026 result

[Previous Medium-Term Management Plan] FUSO VISION 2025

	FY03/2022	FY03/2025	FY03/2026	FY03/2027	Final year FY03/2031
Exchange rate (plan) (US$1 = ¥150)	¥107 (At the beginning of FUSO VISION 2025)	¥152	¥150	¥150	(1H: ¥159) ¥150

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Medium-Term Management Plan: Growth Strategy by Segment

◆ Life Science (unit: 100 million yen)

Net sales	Operating profit	EBITDA
FY03/2026: 354 FY03/2031: 430 (CAGR: 4.0%)	FY03/2026: 53 FY03/2031: 75 (CAGR: 7.2%)	FY03/2026: 69 FY03/2031: 95 (CAGR: 6.5%)

- Strengthen global cooperation
- Boost surveying and marketing initiatives
- Enhance core competencies
- Maintain and enhance stable supply and quality assurance

◆ Electronic Materials (unit: 100 million yen)

Net sales	Operating profit	EBITDA
FY03/2026: 415 FY03/2031: 770 (CAGR: 13.2%)	FY03/2026: 159 FY03/2031: 320 (CAGR: 15.0%)	FY03/2026: 250 FY03/2031: 505 (CAGR: 15.1%)

- Stabilize supply and quality
- Address cutting-edge requirements
- Develop new businesses harnessing core technologies
- Reinforce the business foundation

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Medium-Term Plan: Cash Allocation

(unit: 100 million yen)

Cash in
179

Operating CF
179

Subsidy income 37

Cash out
108

Growth/renewal investments
74

Debt repayment
20

Shareholder Return
14

[Main expenditures (growth/renewal investments)]
- Kashima QC building
- Osaka Plant office building
- Remaining payment for Kashima Phase II facilities

[Planned spending in 2H FY03/2027]

- Kyoto site capex: approx. 100
- R&D investment (new R&D center): approx. 30

Additional growth investment allocation: 500
[Further investment in business]
- Additional capital expenditure
- Transition to smart factories
- M&A funds
- AI adoption and other digital transformation (DX) initiatives

[Investment in human capital]
- Workplace environment upgrade
- Continued base-pay increases
- Focused investment in highly specialized talent

[Investment to address GHG emissions]
- Investment in energy efficiency and renewables
- Production process improvements

Cash in
1,640

Operating CF
1,640

Cash out
1,640

Additional growth investment
500

Capital expenditure for Kyoto Plant
400

R&D
100

Growth investment

Investment to enhance/renew existing businesses
270

Debt repayment
170

Shareholder return
200

FY03/2027
(1H Result)

FY03/2031
(Plan)

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Medium-Term Plan: Key Capex Plans

As of November 12

(unit: 100 million yen)

		Progress	
Life Science	Osaka Plant: through 2028 Office building and upgrade investments		Osaka Plant office building 6/18: Groundbreaking
R&D	Higashi-Osaka R&D (tentative name)		10/2: Groundbreaking
	FY03/2026 → FY03/2027 → FY03/2028 → FY03/2029 → FY03/2030		
Electronic Materials	Kyoto Plant : Ultra High Purity Colloidal Silica Through Feb. 2029 Planned investment: ¥400		Kyoto silica facilities 6/2: Groundbreaking
	Kashima Plant QC building Through Sep.2027		Kashima QC building Spring 2027
	Systematic implementation of upgrades, environmental investments, etc.		
HQ / Office	Tokyo HQ Relocation		Relocation planned for spring 2027; vendor selection and layout design under way

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Ⅳ. Q & A

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Q&A

No.	Question	Answer
1	After the U.S. midterm elections, there seems to be a headwind for AI. What is your outlook?	Customers and semiconductor manufacturers are generally bullish. Growth may slow, but we do not expect the semiconductor market's growth to drop significantly.
2	How do you view Mitsubishi Chemical's entry into Ultra High Purity Colloidal Silica, including differences from your products, the impact on competition, and the possibility of competing in advanced areas such as the front end?	There is no fundamental difference in the product, and we believe the target is the same. However, their facility is small-scale and is scheduled for completion in October 2028, so we expect no major impact for the time being.
3	Will Mitsui Chemicals' announced acquisition of JSR affect our business?	At this point, we believe there is no impact on our business.
4	Is the effect of the price increases fully visible from April, or from the second quarter?	The start of application differs by customer, so it is difficult to separate clearly.
5	In the Electronic Materials business, Q2 sales fell below Q1 while operating profit increased. What drove this?	The main factor was that the Kashima Phase II facility reached full operation from Q2, reducing depreciation charged directly to cost of sales.
6	The second half of FY2026 shows a high EBITDA margin. Can this level be maintained?	We aim to maintain high profitability through higher sales volume, price pass-through, and productivity improvements.
7	Please explain the effects of higher-concentration products and multi-qualification.	Higher concentration increases output per unit time, enabling greater production capacity. Obtaining multi-qualification also enables more efficient production, which further raises capacity.
8	Please update us on new applications (interposers for CMP, non-CMP silica), target customers for non-CMP silica, and expansion into uses such as substrate resin materials.	For non-CMP silica, we aim to enter the insulating materials field for semiconductor package substrates.

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Important Notice Regarding the Outlook

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.

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