

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

September 16, 2022

Company name: Fuso Chemical Co., Ltd.  
Name of representative: Shinichi Sugita, Representative  
Director and President  
(Securities code: 4368:  
Prime Market)  
Inquiries: Hiroyuki Ito, Executive Officer,  
Division Manager of  
Administration Division  
(Telephone: +81-03-3639-6311)

### Notice Concerning Revisions to Financial Results Forecasts

Fuso Chemical Co., Ltd. (the “Company”) hereby announces that in light of the most recent operating trends, a decision was passed at the meeting of the Board of Directors held on September 16, 2022, to revise the financial results forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 through March 31, 2023), disclosed with the announcement of the financial results for the six months ended September 30, 2022 on May 9, 2022, as described below.

#### 1. Revisions to Financial Results Forecasts

Revisions to consolidated financial results forecasts for the current six months ending September 30, 2022 (April 1, 2022 through September 30, 2022)

(Millions of yen)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Consolidated earnings per share
Previously announced forecasts (A)	33,900	7,850	7,880	5,400	153.21
Revised forecasts (B)	35,500	9,700	10,650	7,400	209.96
Change (B-A)	1,600	1,850	2,770	2,000	—
Change (%)	4.7	23.6	35.2	37.0	—
(Reference) Actual consolidated results for the previous six month (Six month ended September 30, 2021)	25,167	6,425	6,482	4,488	126.59

(Reference)

Operating profit before depreciation and amortization (Consolidated operating profit + depreciation and amortization)  
Revised forecast: ¥11,800 million [18.4%]      Previously announced (on May 9, 2022) forecast: ¥9,970

Revisions to consolidated financial results forecasts for the current fiscal year  
(April 1, 2022 through March 31, 2023)

(Millions of yen)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Consolidated earnings per share
Previously announced forecasts (A)	66,200	15,650	15,700	10,800	306.43
Revised forecasts (B)	68,500	17,100	18,100	12,550	356.09
Change (B-A)	2,300	1,450	2,400	1,750	—
Change (%)	3.5	9.3	15.3	16.2	—
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2021)	55,760	15,034	15,509	10,890	308.08

(Reference)

Operating profit before depreciation and amortization (Consolidated operating profit + depreciation and amortization)  
Revised forecast: ¥21,750 million [6.9%]      Previously announced (on May 9, 2022) forecast: ¥20,350

## 2. Reason for revision

As for the progress of the life science business in the first half of the fiscal year, net sales are expected to fall short of the plan due to a decline in domestic sales of fruit acids, despite the impact of an increase in net sales after translation into yen due to the weaker yen. Profits are expected to exceed the plan due to the effects of ongoing efforts to revise sales prices.

As for the current status of the electronic materials and functional chemicals business, sales of ultra-high-purity colloidal silica, a core product, have been strong due to robust demand for semiconductors, and sales are expected to be much higher than planned. Profits are also expected to exceed the plan due to increased sales and cost reduction effects from increased production.

In addition, ordinary income and net income are expected to increase significantly, as foreign exchange gains are expected to be recorded in non-operating income due to the yen's depreciation.

In light of these circumstances, we have once again scrutinized conditions affecting our business performance, including market conditions, production capacity, inventory conditions, and foreign exchange rates, and as a result, although conditions in the second half of the fiscal year are more severe than in the first half, we expect both sales and profits to exceed the forecast announced on May 9, 2022, and have revised our consolidated business forecast. Therefore, we have revised our consolidated earnings forecast.