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July 30, 2025

**Consolidated Financial Results
for the Three Months Ended June 30, 2025
(Under Japanese GAAP)**

Company name:	Fujibo Holdings, Inc.
Listing:	Tokyo Stock Exchange
Securities code:	3104
URL:	https://www.fujibo.co.jp/
Representative:	Masahide Inoue, Representative Director and President
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Scheduled date to commence dividend payments:	-
Preparation of supplementary material on quarterly financial results:	None
Holding of quarterly financial results briefing:	None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30,2025 (from April 1,2025 to June 30,2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30,2025	11,253	8.4	1,935	25.1	2,052	28.0	1,482	37.6
June 30,2024	10,381	22.0	1,546	244.4	1,603	111.2	1,077	87.7

Note: Comprehensive income	For the three months ended June 30,2025:	¥1,299 million	[4.5%]
	For the three months ended June 30,2024:	¥1,243 million	[55.9%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30,2025	130.85	—
June 30,2024	95.01	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30,2025	65,583	47,697	72.7
March 31,2025	66,608	47,460	71.3

Reference:	Equity	
	As of June 30,2025:	¥47,697 million
	As of March 31,2025:	¥47,459 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31,2025	—	60.00	—	70.00	130.00
Fiscal year ending March 31,2026	—				
Fiscal year ending March 31,2026 (Forecast)		75.00	—	75.00	150.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of Consolidated financial results for the 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six Months Ending September 30,2025	22,700	7.8	3,380	12.9	3,480	13.3	2,270	8.3	200.96
Fiscal year ending March 31,2026	46,200	7.7	7,000	8.1	7,200	7.9	4,700	5.0	416.83

Note: Revisions to the forecasts of financial results most recently announced: None

* Notes

(1) Changes in significant subsidiaries during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Principal Notes (3) Notes to Quarterly Consolidated Financial Statements” on page 8 of the Attachments.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30,2025	11,354,000 shares
As of March 31,2025	11,354,000 shares

(ii) Number of treasury shares at the end of the period

As of June 30,2025	62,533 shares
As of March 31,2025	10,733 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30,2025	11,329,294 shares
Three months ended June 30,2024	11,338,761 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements herein are based on information currently available and certain assumptions deemed reasonable by the Company, and actual results may differ significantly from these forecasts due to various factors.

Please refer to “1. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the Attachments for cautionary notes regarding underlying assumptions for and the use of the forecasts of financial results.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

For the three months ended June 30, 2025, the Japanese economy continued its moderate recovery, supported by improvements in the employment and income environment following wage increases, and the effects of various economic stimulus measures. However, the economic outlook remains uncertain due in part to concerns over a slowdown in business activities and personal consumption, stemming from factors such as downside risks in overseas economies, the impact of the U.S. tariff policies, continued rises in commodity prices, and increasing interest rates.

In this economic environment, the Fujibo Group is implementing business portfolio reforms and reinforcing individual businesses in accordance with the basic strategies of its Medium-term Management Plan, “Zokyo 21-25,” which concludes in the fiscal year under review. The Polishing Pad Business, which is the mainstay of our business, experienced strong order volume, driven by growing demand for advanced semiconductors for AI applications. The Industrial Chemicals Business also saw a steady flow of orders, driven by the continued expansion of the electronic materials market, including semiconductors. In the Lifestyle Apparel Business, although apparel sales for overseas markets were solid in response to the rising demand in overseas markets, the overall domestic market faced a challenging environment due to weak consumer sentiment caused by ongoing inflation.

As a result, for the three months ended June 30, 2025, net sales amounted to ¥11,253 million, a year-on-year increase of ¥872 million (8.4%), operating profit amounted to ¥1,935 million, a year-on-year increase of ¥388 million (25.1%), and ordinary profit amounted to ¥2,052 million, a year-on-year increase of ¥449 million (28.0%). Adjusting results by adding or subtracting extraordinary income and losses, income taxes, etc., profit attributable to owners of parent amounted to ¥1,482 million, a year-on-year increase of ¥405 million (37.6%).

Results by segment are as described below.

1) Polishing Pad Business

The global semiconductor market is projected to continue growing from 2024 to 2025. Against this backdrop, orders for polishing pads for semiconductor devices (CMP) increased, as demand increased for semiconductors for use in memory, including HBM, and the advanced logic, fueled by the adoption of generative AI, as well as the ensuing rise in the inventory levels among some users. A certain level of sales for silicon wafers was secured due to strong demand in advanced product applications, despite the sluggish demand in applications for general-use products. Demand for hard disks applications by data centers recovered, while in terms of LCD glass applications, consumption of LCD panels has picked up in conjunction with growing TV demand from the second half of 2024, resulting in a rebound of orders.

As a result, net sales amounted to ¥5,240 million, a year-on-year increase of ¥620 million (13.4%), and operating profit amounted to ¥1,479 million, a year-on-year increase of ¥331 million (28.9%).

2) Industrial Chemicals Business

Orders for contract manufacturing of functional materials, pharmaceutical intermediates, agricultural chemical intermediates, etc. remained strong, driven mainly by functional materials, supported by the continued expansion of the electronic materials market, including semiconductors despite the ongoing worldwide inventory adjustments of agricultural chemicals. Operation levels at the Yanai and Takefu plants have improved year on year.

As a result, net sales amounted to ¥3,636 million, a year-on-year increase of ¥339 million (10.3%), and operating profit amounted to ¥358 million, a year-on-year increase of ¥88 million (32.6%).

3) Lifestyle Apparel Business

A difficult environment persisted for textile materials due to rising personnel expenses and costs, as well as the weak yen. On the other hand, for textile products, we sought to more effectively showcase our e-commerce

products by reinforcing our web marketing, including social media and search advertisements, and expanding our lineup of exclusive e-commerce products. The high quality of Japanese products gained recognition, and overseas sales were strong. However, in the domestic market, textile products struggled due to a decline in the number of mass merchandiser stores and the impact of increased consumer frugality. On the profit front, prices of raw materials and supplies continued to soar due to the ongoing weak yen, and the gross margin ratio fell.

As a result, net sales amounted to ¥1,615 million, a year-on-year decrease of ¥181 million (10.1%), and operating profit amounted to ¥123 million, a year-on-year decrease of ¥60 million (32.7%).

4) Other Business

In Chemical products division, both sales and profit increased year on year as orders for medical device parts and digital camera parts have been solid. In Molding division, the business situation remained uncertain due to quality assurance irregularities at automakers, delays in the shift to EVs, and the impact of new tariff policies on exports to the U.S. market. In addition, the business situation remained harsh for office equipment molds due to a changeover period in development projects and a decline in demand for hot runners for automotive connectors and smartphone applications.

As a result, net sales amounted to ¥760 million, a year-on-year increase of ¥93 million (13.9%), and operating profit amounted to a loss of ¥26 million, a year-on-year increase of ¥29 million.

(2) Explanation of Financial Position

(Assets)

Total assets decreased ¥1,025 million from the end of the previous fiscal year to ¥65,583 million.

Current assets decreased ¥1,494 million to ¥23,558 million. This was mainly due to decreases in cash and deposits and accounts receivable.

Non-current assets increased ¥468 million to ¥42,025 million. This was mainly due to an increase in property, plant and equipment as a result of capital investments in the Industrial Chemicals Business.

(Liabilities)

Total liabilities decreased ¥1,263 million from the end of the previous fiscal year to ¥17,885 million.

Current liabilities decreased ¥1,384 million to ¥11,114 million, while non-current liabilities increased ¥121 million to ¥6,770 million. This was mainly due to decreases in accounts payable and income taxes payable.

(Net assets)

Total net assets increased ¥237 million from the end of the previous fiscal year to ¥47,697 million. This was mainly due to an increase of ¥1,482 million from the recording of profit attributable to owners of parent, despite decreases caused by ¥794 million in dividends of surplus and ¥267 million used for the share repurchase.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The financial results forecast for the fiscal year ending March 31, 2026 remains unchanged from those announced on May 15, 2025, as the Group's performance overall has been largely in line with expectations. The financial results forecast is based on information available at the present time. However, actual results may differ from forecast figures depending on various factors.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31,2025	As of June 30,2025
Assets		
Current assets		
Cash and deposits	8,065	6,633
Notes and accounts receivable - trade	10,038	9,539
Electronically recorded monetary claims - operating	533	504
Merchandise and finished goods	1,031	1,184
Work in process	2,558	2,611
Raw materials and supplies	1,830	2,053
Other	1,000	1,038
Allowance for doubtful accounts	(7)	(7)
Total current assets	25,052	23,558
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,080	11,799
Machinery, equipment and vehicles, net	6,989	6,909
Land	15,068	14,980
Other, net	2,637	3,546
Total property, plant and equipment	36,776	37,235
Intangible assets		
Goodwill	862	827
Other	211	197
Total intangible assets	1,073	1,025
Investments and other assets	3,705	3,764
Total non-current assets	41,556	42,025
Total assets	66,608	65,583

(Millions of yen)

	As of March 31,2025	As of June 30,2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,772	3,739
Electronically recorded obligations - operating	1,276	1,948
Short-term borrowings	321	239
Income taxes payable	1,863	461
Provisions	815	440
Other	3,449	4,284
Total current liabilities	12,499	11,114
Non-current liabilities		
Long-term borrowings	150	120
Retirement benefit liability	4,088	4,032
Asset retirement obligations	523	520
Other	1,887	2,097
Total non-current liabilities	6,649	6,770
Total liabilities	19,148	17,885
Net assets		
Shareholders' equity		
Share capital	6,673	6,673
Capital surplus	1,273	1,273
Retained earnings	35,846	36,534
Treasury shares	(28)	(295)
Total shareholders' equity	43,765	44,186
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,329	1,428
Deferred gains or losses on hedges	(5)	(1)
Revaluation reserve for land	1,505	1,505
Foreign currency translation adjustment	936	647
Remeasurements of defined benefit plans	(71)	(69)
Total accumulated other comprehensive income	3,694	3,510
Non-controlling interests	0	0
Total net assets	47,460	47,697
Total liabilities and net assets	66,608	65,583

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30,2024	For the three months ended June 30,2025
Net sales	10,381	11,253
Cost of sales	6,814	7,201
Gross profit	3,566	4,051
Selling, general and administrative expenses		
Salaries and wages	387	400
Retirement benefit expenses	38	37
Provision for bonuses	93	97
Technical research expenses	428	409
Other	1,072	1,172
Total selling, general and administrative expenses	2,020	2,116
Operating profit	1,546	1,935
Non-operating income		
Interest income	0	0
Dividend income	32	49
Rental income from non-current assets	74	74
Other	7	40
Total non-operating income	114	164
Non-operating expenses		
Interest expenses	6	1
Rental expenses on non-current assets	15	14
Foreign exchange losses	18	—
Restructuring expenses	—	11
Other	18	18
Total non-operating expenses	57	46
Ordinary profit	1,603	2,052
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	3	—
Total extraordinary income	3	0
Extraordinary losses		
Loss on disposal of non-current assets	24	50
Impairment losses	0	0
Total extraordinary losses	24	50
Profit before income taxes	1,582	2,002
Income taxes - current	374	303
Income taxes - deferred	130	215
Total income taxes	505	519
Profit	1,077	1,482
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	1,077	1,482

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30,2024	For the three months ended June 30,2025
Profit	1,077	1,482
Other comprehensive income		
Valuation difference on available-for-sale securities	106	98
Deferred gains or losses on hedges	7	4
Foreign currency translation adjustment	50	(288)
Remeasurements of defined benefit plans, net of tax	1	2
Total other comprehensive income	166	(183)
Comprehensive income	1,243	1,299
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,243	1,299
Comprehensive income attributable to non-controlling interests	0	(0)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)

Deferred accounting of cost differences

The cost differences arising from periodic repairs that are performed in a particular quarter are deferred because costs are planned on an annual basis and are expected to be eliminated by the end of the cost calculation period.

(Segment information, etc.)

[Segment information]

I. For the three months ended June 30,2024 (from April 1,2024 to June 30,2024)

Information on net sales and profit (loss) and information on breakdown of revenue by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Polishing Pad Business	Industrial Chemicals Business	Lifestyle Apparel Business	Total				
Net sales								
Revenue from contracts with customers	4,619	3,296	1,796	9,713	667	10,381	—	10,381
Other revenue	—	—	—	—	—	—	—	—
Net sales to outside customers	4,619	3,296	1,796	9,713	667	10,381	—	10,381
Inter-segment net sales or transfers	0	—	—	0	—	0	(0)	—
Total	4,620	3,296	1,796	9,713	667	10,381	(0)	10,381
Segment profit (loss)	1,147	270	184	1,602	(56)	1,546	0	1,546

Notes: 1. The "Other" category represents business segments that are not included in the reportable segments.

It includes the automotive-related business and the chemical products business.

2. Segment profit (loss) adjustments include inter-segment transaction eliminations.

3. Segment profit (loss) is adjusted with operating profit in the Quarterly Consolidated Statements of Income.

II. For the three months ended June 30,2025 (from April 1,2025 to June 30,2025)

Information on net sales and profit (loss) and information on breakdown of revenue by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Polishing Pad Business	Industrial Chemicals Business	Lifestyle Apparel Business	Total				
Net sales								
Revenue from contracts with customers	5,240	3,636	1,615	10,492	760	11,253	—	11,253
Other revenue	—	—	—	—	—	—	—	—
Net sales to outside customers	5,240	3,636	1,615	10,492	760	11,253	—	11,253
Inter-segment net sales or transfers	0	—	1	1	—	1	(1)	—
Total	5,240	3,636	1,616	10,493	760	11,254	(1)	11,253
Segment profit (loss)	1,479	358	123	1,962	(26)	1,935	(0)	1,935

Notes: 1. The “Other” category represents business segments that are not included in the reportable segments.

It includes the automotive-related business and the chemical products business.

2. Segment profit (loss) adjustments include or loss inter-segment transaction eliminations.

3. Segment profit (loss) is adjusted with operating profit in the Quarterly Consolidated Statements of Income.

(Notes on statements of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the three months ended June 30,2025. Depreciation (including amortization related to intangible assets other than goodwill) and amortization of goodwill for the three months ended June 30,2024 and 2025 were as follows:

(Millions of yen)

	For the three months ended June 30,2024	For the three months ended June 30,2025
Depreciation	772	769
Amortization of goodwill	35	35