

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)



August 2, 2024

Company Name: FUJIMI INCORPORATED
 Stock Exchange Listing: Tokyo, Nagoya
 Stock Code: 5384 URL <https://www.fujimiinc.co.jp/>
 Representative: President and CEO Keishi Seki
 Senior General Manager
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 Scheduled Date to Commence Dividend Payments: -
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(1) Consolidated Operating Results (cumulative)

Percentages indicate year-on-year changes

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	14,738	11.4	2,625	11.6	2,968	13.9	2,078	13.9
Three months ended June 30, 2023	13,225	△12.6	2,351	△43.4	2,605	△40.9	1,825	△41.6

	Earnings per Share	Diluted Earnings per Share
	Yen	Yen
Three months ended June 30, 2024	28.02	—
Three months ended June 30, 2023	24.61	—

(Note) A 3 for 1 common stock split was conducted with an effective date of July 1, 2023. "Earnings per Share" has been calculated assuming the stock split was conducted at the beginning of the prior consolidated fiscal year.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2024	83,930	73,298	87.3	988.08
As of March 31, 2024	82,999	72,576	87.4	978.34

2. Cash Dividends

	Annual Dividends per Share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	—	36.67	—	36.67	73.34
Year ended March 31, 2025	—	—	—	—	—
Year ending March 31, 2025 (Forecast)	—	36.67	—	36.67	73.34

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Earnings per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	27,200	7.3	4,100	3.8	4,200	△5.2	3,200	△5.3	43.14
Full Year	54,700	6.4	8,500	3.0	8,700	△2.9	6,500	0.0	87.62

4. Notes

- (1) Changes in significant subsidiaries during the Three months ended June 30, 2024
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of June 30, 2024	80,098,500 shares	As of March 31, 2024	80,098,500 shares
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Number of treasury shares at the end of the period

As of June 30, 2024	5,915,167 shares	As of March 31, 2024	5,915,167 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	74,183,333 shares	Three months ended June 30, 2023	74,183,694 shares
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(Note) A 3 for 1 common stock split was conducted with an effective date of July 1, 2023. "Average number of shares during the period (cumulative from the beginning of the fiscal year)" has been calculated assuming the stock split was conducted at the beginning of the prior consolidated fiscal year.

(Supplementary Materials)

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1. Overview of Business Results and Financial Position

(1) Overview of Business Results

During the first three months of our FY2025, the global economic uncertainty still remained due to continuing concerns about economic recessions and geopolitical risks. While the inflation rate which shows slowing trend but still remains high, the concern of global economy downturn has been continuing due to China's economic growth rate slowdown. In addition, the yen, Japanese currency, depreciated rapidly.

The global semiconductor market has showed the bottoming out after a long period of adjustment although the direction of recovery varied depending on the application, as well as the sign of recovery in silicon wafer production.

The consolidated results for this period are shown below.

Consolidated Results for the First Three Months of Fiscal Year 2025:			Millions of JPY
	FY ended June 30, 2023	FY ended June 30, 2024	Change YoY
Net Sales	13,225	14,738	11.4%
Operating Profit	2,351	2,625	11.6%
Ordinary Profit	2,605	2,968	13.9%
Profit Attributable to Owners of Parent	1,825	2,078	13.9%

Segment Operating Results by Region

(i) Japan

Net sales in Japan increased by 2.2% to JPY 8,334 million compared with the same term in the previous fiscal year. Operating profit decreased by 7.5% to JPY 2,136 million. The decrease was mainly due to a manufacturing cost increase.

(ii) North America

Net sales in North America increased by 15.6% to JPY 1,946 million compared with the same term in the previous fiscal year. The increase was mainly due to firm demand for products related to semiconductor devices and the yen depreciation. Operating profit decreased by 3.5% to JPY 54 million. The decrease was mainly due to a cost increase.

(iii) Asia

Net sales in Asia increased by 32.3% to JPY 3,941 million compared with the same term in the previous fiscal year. Operating profit increased by 58.6% to JPY 1,149 million. The increases were mainly due to firm demand for products related to advanced logic semiconductor devices and hard disk substrates.

(iv) Europe

Net sales in Europe increased by 27.2% to JPY 516 million compared with the same term in the previous fiscal year. Operating profit increased by 63.4% to JPY 32 million. The increases were mainly due to firm demand for products related to semiconductor devices.

Segment Operating Results by Application

(i) Silicon Wafers

Regarding products for silicon wafers, net sales of polishing slurry products decreased by 7.5% to JPY 2,857 million compared with the same term in the previous fiscal year, but increased by 30.4% on a quarter-to-quarter basis. Although the customers' capacity utilization showed the sign of bottoming out, the utilization was still lower compared with the same term of the previous fiscal year. On the other hand, net sales of lapping abrasive products increased by 8.9% to JPY 1,796 million compared with the same term in the previous fiscal year. The increase was mainly due to the transfer of raw material price hikes to product prices, which has been promoted since the previous fiscal year.

(ii) Semiconductor Devices

Regarding products for the CMP process of semiconductor devices, net sales increased by 15.6% to JPY 7,372 million compared with the same term in the previous fiscal year. The increase was mainly due to firm demand for products related to both advanced logic and memory semiconductor devices.

(iii) Hard Disks

Regarding products for hard disk substrates, net sales increased by 136.4% to JPY 605 million compared with the same term in the previous fiscal year. The Hard Disk Drives (HDD) market showed firm demand from data centers.

(iv) General Industries

Regarding products for general industries, net sales increased by 3.0% to JPY 1,203 million compared with the same term in the previous fiscal year.

(2) Overview of Financial Position

Summary of Total Assets, Total Liabilities and Net Assets as of June 30, 2024

Total assets increased by JPY 930 million to JPY 83,930 million compared with the end of the previous fiscal year mainly due to increases of JPY 725 million in other in non-current assets and of JPY 700 million in notes and accounts receivable - trade, offsetting a decrease of JPY 525 million in cash and deposits.

Total liabilities increased by JPY 208 million to JPY 10,631 million compared with the end of the previous fiscal year mainly due to increases of JPY 564 million in other in current liabilities, of JPY 453 million in accounts payable – trade, of JPY 105 million in income taxes payable, offsetting a decrease of JPY 966 million in provision for bonuses.

Net assets increased by JPY 722 million to JPY 73,298 million compared with the end of the previous fiscal year mainly due to increases of JPY 1,190 million in foreign currency translation adjustment and of JPY 224 million in valuation difference on available-for-sale securities, offsetting a decrease of JPY 688 million in retained earnings.

(3) Information Concerning Revision of Financial Forecast

No adjustments were made concerning the financial forecast for FY2025 as reported in the “Summary of Consolidated Financial Results for the Year Ended March 31, 2024” released on May 13, 2024.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	31,726	31,200
Notes and accounts receivable - trade	12,214	12,915
Securities	3,200	3,200
Merchandise and finished goods	5,691	5,712
Work in process	1,494	1,447
Raw materials and supplies	6,814	6,634
Other	730	876
Allowance for doubtful accounts	△16	△16
Total current assets	61,855	61,971
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,797	6,912
Other, net	10,039	10,765
Total property, plant and equipment	16,837	17,678
Intangible assets	204	204
Investments and other assets		
Investment securities	3,232	3,568
Deferred tax assets	708	343
Other	171	173
Allowance for doubtful accounts	△9	△9
Total investments and other assets	4,102	4,076
Total non-current assets	21,144	21,958
Total assets	82,999	83,930

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	3,315	3,768
Income taxes payable	954	1,059
Provision for bonuses	1,601	634
Provision for bonuses for directors (and other officers)	—	5
Other	3,394	3,958
Total current liabilities	9,264	9,426
Non-current liabilities		
Deferred tax liabilities	3	8
Retirement benefit liability	615	608
Provision for share awards	188	188
Other	351	399
Total non-current liabilities	1,158	1,205
Total liabilities	10,423	10,631
Net assets		
Shareholders' equity		
Share capital	4,753	4,753
Capital surplus	5,038	5,038
Retained earnings	61,277	60,588
Treasury shares	△4,416	△4,416
Total shareholders' equity	66,652	65,964
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	935	1,159
Foreign currency translation adjustment	4,830	6,020
Remeasurements of defined benefit plans	158	153
Total accumulated other comprehensive income	5,923	7,334
Total net assets	72,576	73,298
Total liabilities and net assets	82,999	83,930

(2) Consolidated Statements of Income (cumulative) and Consolidated Statements of Comprehensive Income (cumulative)

(i) Consolidated Statements of Income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	13,225	14,738
Cost of sales	7,580	8,553
Gross profit	5,644	6,185
Selling, general and administrative expenses	3,293	3,560
Operating profit	2,351	2,625
Non-operating income		
Interest income	47	75
Dividend income	43	61
Foreign exchange gains	151	187
Other	19	21
Total non-operating income	262	345
Non-operating expenses		
Interest expenses	1	1
Loss on sale and retirement of non-current assets	4	0
Other	1	0
Total non-operating expenses	8	1
Ordinary profit	2,605	2,968
Profit before income taxes	2,605	2,968
Income taxes - current	416	600
Income taxes - deferred	363	290
Total income taxes	779	890
Profit	1,825	2,078
Profit attributable to owners of parent	1,825	2,078

(ii) Consolidated Statements of Comprehensive Income (cumulative)

	(Millions of yen)	
	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	1,825	2,078
Other comprehensive income		
Valuation difference on available-for-sale securities	239	224
Foreign currency translation adjustment	1,228	1,190
Remeasurements of defined benefit plans, net of tax	6	△4
Total other comprehensive income	1,474	1,410
Comprehensive income	3,299	3,489
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,299	3,489