

**Translation**

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 (Based on Japanese GAAP)

November 5, 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  
 Inquiries: Senior General Manager Toshihiro Kawashima TEL 052-503-8181  
 Finance Division  
 Scheduled date to file Quarterly Securities Report: November 8, 2024  
 Scheduled Date to Commence Dividend Payments: December 4, 2024  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the Six months ended September 30, 2024 (from April 1, 2024 to September 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	%
Six months ended September 30, 2024	30,746	21.3	5,702	44.4	5,620	26.9	4,370	29.4
Six months ended September 30, 2023	25,352	△18.5	3,949	△49.5	4,430	△46.6	3,377	△45.1

	Earnings per Share	Diluted Earnings per Share
	Yen	Yen
Six months ended September 30, 2024	58.91	—
Six months ended September 30, 2023	45.53	—

(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 September 30, 2024	85,476	73,679	86.2	993.21
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	—	36.67			
Year ending March 31, 2025 (Forecast)			—	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
Full Year	61,100	18.8	10,650	29.1	11,150	24.5	8,350	28.5	112.56

4. Notes

(1) Changes in significant subsidiaries during the six months ended September 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 September 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 September 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)

Six months ended September 30, 2024	74,183,333 shares	Six months ended September 30, 2023	74,183,551 shares
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(Notes)

- 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.
- The Company's shares held by the "Board Benefit Trust (BBT)" and "Employee Stock Ownership Plan (J-ESOP)" are included both in the number of treasury shares at the end of the period and in the number of treasury shares which is deducted in calculating the average share number during the period.

The financial information contained in this report is not subject to audit procedures by independent auditors.

The financial forecast and other forward-looking statements are based on information available to the management at the present time and on certain assumptions judged by the management to be reasonable. Due to various factors, actual performance and financial results in future periods may differ materially from the forecast.

**(Supplementary Materials)**

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## 1. Overview of Business Results and Financial Position

### (1) Overview of Business Results

During the first six months of our FY2025, the global economic uncertainty still remained due to continuing concerns about economic recessions and geopolitical risks. While the inflation rate shows slowing trend, the concern of global economy downturn has been continuing due to China's economic growth rate slowdown, in addition to ongoing tension in the Middle East and between Russia and Ukraine.

The global semiconductor market, after a long period of adjustment, seems to be bottoming out led by firm demand for AI related advanced semiconductor devices. On the other hand, demand for the semiconductor devices for PCs and smartphones is still weak, which is causing a patchy condition of the market depending on the applications. Therefore, the industry seems to need to wait more before its full recovery.

The consolidated results for this period are shown below.

Consolidated Results for the First Six Months of Fiscal Year 2025:			Millions of JPY
	FY ended September 30, 2023	FY ended September 30, 2024	Change YoY
Net Sales	25,352	30,746	21.3%
Operating Profit	3,949	5,702	44.4%
Ordinary Profit	4,430	5,620	26.9%
Profit Attributable to Owners of Parent	3,377	4,370	29.4%

### Segment Operating Results by Region

#### (i) Japan

Net sales in Japan increased by 17.2% to JPY 17,421 million compared with the same term in the previous fiscal year. Operating profit increased by 23.1% to JPY 4,581 million. The increases were mainly due to firm demand for products related to semiconductor devices and silicon wafers.

#### (ii) North America

Net sales in North America increased by 18.6% to JPY 4,106 million compared with the same term in the previous fiscal year. Operating profit increased by 56.3% to JPY 194 million. The increases were mainly due to firm demand for products related to semiconductor devices and the yen depreciation.

#### (iii) Asia

Net sales in Asia increased by 33.3% to JPY 8,224 million compared with the same term in the previous fiscal year. Operating profit increased by 56.7% to JPY 2,297 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 16.0% to JPY 992 million compared with the same term in the previous fiscal year. Operating profit increased by 44.5% to JPY 70 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 increased due to recovery of customers' manufacturing capacity utilization. Net sales of polishing slurry products increased by 11.6% to JPY 6,123 million compared with the same term in the previous fiscal year. Net sales of lapping abrasive products increased by 34.5% to JPY 3,791 million compared with the same term in the previous fiscal year. The latter 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 16.0% to JPY 15,033 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 174.2% to JPY 1,290 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 18.4% to JPY 2,639 million compared with the same term in the previous fiscal year. The increase was mainly due to a steady growth in sales of products related to automobiles and industrial machinery.

**(2) Overview of Financial Position**

**Summary of Total Assets, Total Liabilities and Net Assets as of September 30, 2024**

Total assets increased by JPY 2,476 million to JPY 85,476 million compared with the end of the previous fiscal year mainly due to an increase of JPY 2,853 million in land in non-current assets, offsetting a decrease of JPY 751 million in raw materials and supplies.

Total liabilities increased by JPY 1,373 million to JPY 11,796 million compared with the end of the previous fiscal year mainly due to increases of JPY 836 million in accounts payable - trade, of JPY 540 million in income taxes payable, offsetting a decrease of JPY 13 million in retirement benefit liability.

Net assets increased by JPY 1,103 million to JPY 73,679 million compared with the end of the previous fiscal year mainly due to an increase of JPY 1,603 million in retained earnings, offsetting a decrease of JPY 716 million in foreign currency translation adjustment.

**(3) Information Concerning Revision of Financial Forecast**

No adjustments were made concerning the financial forecast for FY2025 as reported in the “Notice Concerning Revision of Financial Forecast” released on September 20, 2024.

**2. Consolidated Financial Statements**  
**(1) Consolidated Balance Sheets**

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	31,726	31,312
Notes and accounts receivable - trade	12,214	12,819
Securities	3,200	2,700
Merchandise and finished goods	5,691	5,450
Work in process	1,494	1,445
Raw materials and supplies	6,814	6,062
Other	730	503
Allowance for doubtful accounts	△16	△16
Total current assets	61,855	60,278
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,797	6,630
Land	5,053	7,907
Other, net	4,985	5,589
Total property, plant and equipment	16,837	20,127
Intangible assets	204	263
Investments and other assets		
Investment securities	3,232	3,604
Deferred tax assets	708	1,039
Other	171	171
Allowance for doubtful accounts	△9	△9
Total investments and other assets	4,102	4,806
Total non-current assets	21,144	25,197
Total assets	82,999	85,476

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	3,315	4,151
Income taxes payable	954	1,494
Provision for bonuses	1,601	1,590
Provision for bonuses for directors (and other officers)	—	10
Other	3,394	3,385
Total current liabilities	9,264	10,632
Non-current liabilities		
Deferred tax liabilities	3	—
Retirement benefit liability	615	601
Provision for share awards	188	188
Other	351	374
Total non-current liabilities	1,158	1,164
Total liabilities	10,423	11,796
Net assets		
Shareholders' equity		
Share capital	4,753	4,753
Capital surplus	5,038	5,038
Retained earnings	61,277	62,880
Treasury shares	△4,416	△4,416
Total shareholders' equity	66,652	68,256
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	935	1,159
Foreign currency translation adjustment	4,830	4,113
Remeasurements of defined benefit plans	158	149
Total accumulated other comprehensive income	5,923	5,423
Total net assets	72,576	73,679
Total liabilities and net assets	82,999	85,476

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

**(i) Consolidated Statements of Income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	25,352	30,746
Cost of sales	14,684	17,482
Gross profit	10,668	13,263
Selling, general and administrative expenses	6,719	7,560
Operating profit	3,949	5,702
Non-operating income		
Interest income	88	129
Dividend income	45	61
Foreign exchange gains	304	—
Other	53	52
Total non-operating income	491	243
Non-operating expenses		
Interest expenses	3	1
Foreign exchange losses	—	322
Other	7	1
Total non-operating expenses	10	325
Ordinary profit	4,430	5,620
Profit before income taxes	4,430	5,620
Income taxes - current	1,222	1,699
Income taxes - deferred	△169	△449
Total income taxes	1,053	1,249
Profit	3,377	4,370
Profit attributable to owners of parent	3,377	4,370

**(ii) Consolidated Statements of Comprehensive Income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	3,377	4,370
Other comprehensive income		
Valuation difference on available-for-sale securities	271	224
Foreign currency translation adjustment	1,517	△716
Remeasurements of defined benefit plans, net of tax	12	△8
Total other comprehensive income	1,801	△500
Comprehensive income	5,179	3,870
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,179	3,870

**(3) Consolidated Statements of Cash Flows**

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,430	5,620
Depreciation	963	942
Amortization of long-term prepaid expenses	3	6
Increase (decrease) in provision for bonuses for directors (and other officers)	41	11
Increase (decrease) in provision for bonuses	△120	1
Increase (decrease) in retirement benefit liability	19	△26
Increase (decrease) in provision for share awards	△3	—
Interest income	△88	△129
Dividend income	△45	△61
Interest expenses	3	1
Foreign exchange losses (gains)	△29	67
Decrease (increase) in trade receivables	687	△739
Decrease (increase) in inventories	6	873
Increase (decrease) in trade payables	△1,139	912
Increase (decrease) in accounts payable - other	424	△314
Other, net	12	444
Subtotal	5,165	7,610
Interest and dividends received	132	174
Income taxes paid	△1,094	△1,204
Income taxes refund	100	217
Net cash provided by (used in) operating activities	4,303	6,798
<b>Cash flows from investing activities</b>		
Payments into time deposits	△1,923	△3,027
Proceeds from withdrawal of time deposits	1,313	2,936
Purchase of securities	△500	—
Proceeds from redemption of securities	—	500
Purchase of investment securities	—	△48
Purchase of property, plant and equipment	△2,230	△4,401
Purchase of intangible assets	△13	△72
Other, net	△41	△4
Net cash provided by (used in) investing activities	△3,395	△4,116
<b>Cash flows from financing activities</b>		
Dividends paid	△2,766	△2,766
Purchase of treasury shares	△1	—
Other, net	△48	△50
Net cash provided by (used in) financing activities	△2,816	△2,817
Effect of exchange rate change on cash and cash equivalents	644	△498
Net increase (decrease) in cash and cash equivalents	△1,264	△633
Cash and cash equivalents at beginning of period	35,332	32,645
Cash and cash equivalents at end of period	34,067	32,012