

Translation

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

August 6, 2025

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

(Amounts less than one million yen are rounded down)

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)

% indicates YoY 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, 2025	16,394	11.2	3,257	24.1	2,750	△7.4	1,862	△10.4
Three months ended June 30, 2024	14,738	11.4	2,625	11.6	2,968	13.9	2,078	13.9

(Note) Comprehensive income: Three months ended June 30, 2025: ¥2,753 million [△21.1%]
 Three months ended June 30, 2024: ¥3,489 million [5.8%]

	Earnings per Share	Diluted Earnings per Share
	Yen	Yen
Three months ended June 30, 2025	25.10	—
Three months ended June 30, 2024	28.02	—

(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, 2025	100,087	76,882	76.0	1,025.69
As of March 31, 2025	90,908	76,895	83.7	1,026.10

(Reference) Equity: As of June 30, 2025: ¥76,089 million As of March 31, 2025: ¥76,119 million

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, 2025	—	36.67	—	36.67	73.34
Year ending March 31, 2026	—				
Year ending March 31, 2026 (Forecast)		36.67	—	36.67	73.34

(Note) Revisions to the most recently disclosed dividend forecast: No

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

% indicates YoY changes: full year vs. previous fiscal year; quarter vs. same quarter of the previous year

	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, 2025	31,800	3.4	5,950	4.3	6,000	6.8	4,400	0.7	59.31
Full Year	65,300	4.5	12,100	2.7	12,100	△1.2	8,850	△6.1	119.30

(Note) Revisions to the most recently disclosed financial results forecast: No

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2025
(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, 2025	80,098,500 shares	As of March 31, 2025	80,098,500 shares
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Number of treasury shares at the end of the period

As of June 30, 2025	5,915,197 shares	As of March 31, 2025	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, 2025	74,183,315 shares	Three months ended June 30, 2024	74,183,333 shares
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(Note) 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.

Review by Certified Public Accountant or Audit Firm of the Attached Quarterly Consolidated Financial Statements: Yes (Voluntary)

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 three months of our FY2026, concerns about a global economic downturn and geopolitical risks increased. The tensions in the Middle East and between Russia and Ukraine remain high, and China's economic growth rate is slowing down, while global attention was focused on the progress in U.S. tariff negotiations, which further intensified economic uncertainty.

The global semiconductor market was driven by firm demand for AI related advanced semiconductor devices, while demand for semiconductor devices for PCs, smartphones, and automotive applications remains 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 Three Months of Fiscal Year 2026:			Millions of JPY
	FY ended June 30, 2024	FY ended June 30, 2025	Change YoY
Net Sales	14,738	16,394	11.2%
Operating Profit	2,625	3,257	24.1%
Ordinary Profit	2,968	2,750	△7.4%
Profit Attributable to Owners of Parent	2,078	1,862	△10.4%

(Note) The decrease in ordinary profit was mainly due to a temporary foreign exchange loss as the New Taiwan dollar appreciated significantly against major currencies such as the U.S. dollar and the Japanese yen.

Segment Operating Results by Region

(i) Japan

Net sales in Japan increased by 12.3% to JPY 9,363 million compared with the same term in the previous fiscal year. Operating profit increased by 27.7% to JPY 2,727 million. The increases were mainly due to firm demand for products for semiconductor devices and silicon wafers.

(ii) North America

Net sales in North America decreased by 1.4% to JPY 1,920 million compared with the same term in the previous fiscal year. Operating profit increased by 47.1% to JPY 80 million. The increase in operating profit despite the decrease in net sales was mainly because there were no one-off expenses which were recorded in the previous fiscal year.

(iii) Asia

Net sales in Asia increased by 10.7% to JPY 4,364 million compared with the same term in the previous fiscal year. Operating profit increased by 1.3% to JPY 1,163 million. The increase in net sales was mainly due to higher sales of products for advanced logic semiconductor devices, which more than offset the decline in sales of products for hard disk substrates. The slight increase in operating profit was mainly due to forward-looking cost increases, including personnel expansion.

(iv) Europe

Net sales in Europe increased by 44.7% to JPY 746 million compared with the same term in the previous fiscal year. Operating profit increased by 125.3% to JPY 73 million. The increases were mainly due to firm demand for products for semiconductor devices and silicon wafers.

Segment Operating Results by Application

(i) Silicon Wafers

Regarding products for silicon wafers, net sales of lapping abrasive products increased by 1.5% to JPY 1,822 million compared with the same term in the previous fiscal year. Net sales of polishing slurry products increased by 18.9% to JPY 3,396 million compared with the same term in the previous fiscal year. The difference in year-on-year growth rates reflects the fact that the timing of recovery from the inventory adjustment phase differed between the two products, following the surge in semiconductor demand during the COVID-19 pandemic.

(ii) Semiconductor Devices

Regarding products for the CMP process of semiconductor devices, net sales increased by 12.2% to JPY 8,268 million compared with the same term in the previous fiscal year. The increase was mainly due to firm demand for products for both advanced logic and memory semiconductor devices.

(iii) Hard Disks

Regarding products for hard disk substrates, net sales decreased by 25.0% to JPY 453 million compared with the same term in the previous fiscal year despite continued favorable customer operations. The decrease was mainly due to reduced usage of our products attributable to improvements in the customer's production processes.

(iv) General Industries

Regarding products for general industries, net sales increased by 37.0% to JPY 1,648 million compared with the same term in the previous fiscal year. The increase was mainly due to the inclusion of sales from Nanko Abrasives Industry Co., Ltd., which became a consolidated subsidiary in the previous fiscal year.

(2) Overview of Financial Position

Summary of Total Assets, Total Liabilities and Net Assets as of June 30, 2025

Total assets increased by JPY 9,178 million to JPY 100,087 million compared with the end of the previous fiscal year mainly due to increases of JPY 8,051 million in construction in progress in non-current assets and of JPY 818 million in other in current assets, offsetting a decrease of JPY 840 million in cash and deposits.

Total liabilities increased by JPY 9,192 million to JPY 23,204 million compared with the end of the previous fiscal year mainly due to an increase of JPY 10,000 million in long-term borrowings, offsetting a decrease of JPY 892 million in provision for bonuses.

Net assets decreased by JPY 13 million to JPY 76,882 million compared with the end of the previous fiscal year mainly due to a decrease of JPY 904 million in retained earnings, offsetting increases of JPY 685 million in foreign currency translation adjustment and of JPY 193 million in valuation difference on available-for-sale securities.

(3) Information Concerning Revision of Financial Forecast

As for the forecast of consolidated financial results for the fiscal year ending March 31, 2026, there is no change from the figures announced on May 13, 2025. Should any revision to the forecast become necessary, it will be disclosed promptly.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	27,857	27,017
Notes and accounts receivable - trade	12,798	13,157
Merchandise and finished goods	5,991	6,494
Work in process	1,620	1,618
Raw materials and supplies	6,448	6,704
Other	1,432	2,250
Allowance for doubtful accounts	△20	△20
Total current assets	56,128	57,221
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,868	6,905
Land	8,411	8,406
Construction in progress	8,758	16,810
Other, net	5,142	5,219
Total property, plant and equipment	29,180	37,342
Intangible assets	893	867
Investments and other assets		
Investment securities	3,511	3,914
Deferred tax assets	899	423
Retirement benefit asset	55	77
Other	248	249
Allowance for doubtful accounts	△9	△9
Total investments and other assets	4,705	4,655
Total non-current assets	34,779	42,865
Total assets	90,908	100,087

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,230	4,564
Income taxes payable	1,791	1,173
Provision for bonuses	1,804	912
Provision for bonuses for directors (and other officers)	—	24
Accounts payable - other	1,563	1,375
Accounts payable - facilities	1,490	1,152
Other	1,591	2,330
Total current liabilities	12,471	11,533
Non-current liabilities		
Long-term borrowings	—	10,000
Deferred tax liabilities	111	206
Retirement benefit liability	644	646
Provision for share awards	188	188
Other	596	629
Total non-current liabilities	1,540	11,671
Total liabilities	14,012	23,204
Net assets		
Shareholders' equity		
Share capital	4,753	4,753
Capital surplus	5,038	5,038
Retained earnings	65,172	64,267
Treasury shares	△4,416	△4,416
Total shareholders' equity	70,548	69,643
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,087	1,281
Foreign currency translation adjustment	4,349	5,035
Remeasurements of defined benefit plans	133	128
Total accumulated other comprehensive income	5,571	6,445
Non-controlling interests	776	793
Total net assets	76,895	76,882
Total liabilities and net assets	90,908	100,087

(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, 2024	Three months ended June 30, 2025
Net sales	14,738	16,394
Cost of sales	8,553	9,119
Gross profit	6,185	7,275
Selling, general and administrative expenses	3,560	4,017
Operating profit	2,625	3,257
Non-operating income		
Interest income	75	71
Dividend income	61	71
Foreign exchange gains	187	—
Other	21	22
Total non-operating income	345	165
Non-operating expenses		
Interest expenses	1	11
Commission expenses	—	46
Loss on retirement of non-current assets	0	1
Foreign exchange losses	—	612
Other	0	0
Total non-operating expenses	1	672
Ordinary profit	2,968	2,750
Extraordinary losses		
Plant reorganization expenses	—	14
Total extraordinary losses	—	14
Profit before income taxes	2,968	2,735
Income taxes - current	600	359
Income taxes - deferred	290	497
Total income taxes	890	856
Profit	2,078	1,879
Profit attributable to non-controlling interests	—	16
Profit attributable to owners of parent	2,078	1,862

(ii) Consolidated Statements of Comprehensive Income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	2,078	1,879
Other comprehensive income		
Valuation difference on available-for-sale securities	224	193
Foreign currency translation adjustment	1,190	685
Remeasurements of defined benefit plans, net of tax	△4	△5
Total other comprehensive income	1,410	874
Comprehensive income	3,489	2,753
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,489	2,736
Comprehensive income attributable to non-controlling interests	—	16