

# Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)



February 4, 2025

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  
 Inquiries: Finance Division Toshihiro Kawashima TEL 052-503-8181  
 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 Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	46,792	23.9	9,060	48.3	9,680	50.0	7,265	51.4
Nine months ended December 31, 2023	37,778	△16.4	6,109	△45.7	6,455	△44.2	4,797	△43.7

	Earnings per Share	Diluted Earnings per Share
	Yen	Yen
Nine months ended December 31, 2024	97.94	—
Nine months ended December 31, 2023	64.67	—

(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 December 31, 2024	88,111	76,118	85.6	1,016.51
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 Nine months ended December 31, 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2024	74,183,333 shares	Nine months ended December 31, 2023	74,183,494 shares
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#### (Notes)

1. 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.
2. 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 procedures on the quarterly consolidated financial statements contained in this report by certified public accountants or an audit firm: 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 nine months of our FY2025, 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 future of the new U.S. administration, which 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 Nine Months of Fiscal Year 2025:			Millions of JPY
	FY ended December 31, 2023	FY ended December 31, 2024	Change YoY
Net Sales	37,778	46,792	23.9%
Operating Profit	6,109	9,060	48.3%
Ordinary Profit	6,455	9,680	50.0%
Profit Attributable to Owners of Parent	4,797	7,265	51.4%

### Segment Operating Results by Region

#### (i) Japan

Net sales in Japan increased by 23.1% to JPY 26,483 million compared with the same term in the previous fiscal year. Operating profit increased by 36.4% to JPY 7,446 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 18.2% to JPY 6,221 million compared with the same term in the previous fiscal year. Operating profit increased by 12.9% to JPY 262 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 29.1% to JPY 12,537 million compared with the same term in the previous fiscal year. Operating profit increased by 51.6% to JPY 3,569 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 20.1% to JPY 1,550 million compared with the same term in the previous fiscal year. Operating profit increased by 34.2% to JPY 117 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, with customers' manufacturing capacity utilization in the process of recovering, net sales of polishing slurry products increased by 22.1% to JPY 9,422 million compared with the same term in the previous fiscal year. Net sales of lapping abrasive products increased by 46.3% to JPY 5,757 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 16.3% to JPY 23,035 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 113.3% to JPY 1,945 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 14.9% to JPY 3,865 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 December 31, 2024**

Total assets increased by JPY 5,111 million to JPY 88,111 million compared with the end of the previous fiscal year mainly due to increases of JPY 7,911 million in construction in progress, of JPY 3,379 million in land and of JPY 2,504 million in notes and accounts receivable - trade, offsetting a decrease of JPY 8,748 million in cash and deposits.

Total liabilities increased by JPY 1,569 million to JPY 11,992 million compared with the end of the previous fiscal year mainly due to increases of JPY 1,026 million in notes and accounts payable - trade and of JPY 944 million in other in current liabilities, offsetting a decrease of JPY 730 million in provision for bonuses.

Net assets increased by JPY 3,542 million to JPY 76,118 million compared with the end of the previous fiscal year mainly due to increases of JPY 1,731 million in retained earnings, of JPY 809 million in foreign currency translation adjustment and of JPY 710 million in non-controlling interests.

## **(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 December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	31,726	22,978
Notes and accounts receivable - trade	12,214	14,719
Securities	3,200	—
Merchandise and finished goods	5,691	6,112
Work in process	1,494	1,501
Raw materials and supplies	6,814	6,500
Other	730	2,804
Allowance for doubtful accounts	△16	△18
Total current assets	61,855	54,598
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,797	7,074
Land	5,053	8,433
Construction in progress	1,261	9,173
Other, net	3,724	3,615
Total property, plant and equipment	16,837	28,296
Intangible assets	204	623
Investments and other assets		
Investment securities	3,232	3,817
Deferred tax assets	708	609
Other	171	175
Allowance for doubtful accounts	△9	△9
Total investments and other assets	4,102	4,592
Total non-current assets	21,144	33,513
Total assets	82,999	88,111

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	3,315	4,341
Income taxes payable	954	1,215
Provision for bonuses	1,601	870
Provision for bonuses for directors (and other officers)	—	4
Other	3,394	4,338
Total current liabilities	9,264	10,772
Non-current liabilities		
Deferred tax liabilities	3	12
Retirement benefit liability	615	594
Provision for share awards	188	188
Other	351	425
Total non-current liabilities	1,158	1,220
Total liabilities	10,423	11,992
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,753	4,753
Capital surplus	5,038	5,038
Retained earnings	61,277	63,008
Treasury shares	△4,416	△4,416
Total shareholders' equity	66,652	68,384
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	935	1,237
Foreign currency translation adjustment	4,830	5,639
Remeasurements of defined benefit plans	158	145
Total accumulated other comprehensive income	5,923	7,023
Non-controlling interests	—	710
Total net assets	72,576	76,118
Total liabilities and net assets	82,999	88,111

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

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

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	37,778	46,792
Cost of sales	21,571	26,311
Gross profit	16,206	20,481
Selling, general and administrative expenses	10,096	11,420
Operating profit	6,109	9,060
Non-operating income		
Interest income	149	212
Dividend income	74	95
Foreign exchange gains	75	156
Other	64	162
Total non-operating income	362	627
Non-operating expenses		
Interest expenses	4	2
Loss on retirement of non-current assets	7	3
Loss on investments in investment partnerships	3	—
Other	2	0
Total non-operating expenses	17	6
Ordinary profit	6,455	9,680
Profit before income taxes	6,455	9,680
Income taxes - current	1,569	2,422
Income taxes - deferred	88	△7
Total income taxes	1,657	2,415
Profit	4,797	7,265
Profit attributable to owners of parent	4,797	7,265



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

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	4,797	7,265
Other comprehensive income		
Valuation difference on available-for-sale securities	342	302
Foreign currency translation adjustment	960	809
Remeasurements of defined benefit plans, net of tax	19	△12
Total other comprehensive income	1,322	1,099
Comprehensive income	6,119	8,365
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,119	8,365