

**Financial Results (Consolidated)**  
**for the First Nine Months of the Fiscal Year Ending June 30, 2025**  
**<Japanese GAAP>**

Company name: Furuya Metal Co., Ltd.  
 Listing: Tokyo  
 Stock code: 7826  
 URL: <https://www.furuyametals.co.jp/english/>  
 Representative: Takahito Furuya, President  
 Inquiries: Naonori Odaka, Operating Officer, General Manager, Finance and Accounting Department  
 TEL: +81-3-5977-3377

Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on earnings: No  
 Holding of earnings performance review: No

(Amounts have been rounded down to the nearest million yen.)

**1. Consolidated earnings for the first nine months of the fiscal year ending June 30, 2025**  
**(from July 1, 2024 to March 31, 2025)**

**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
March 31, 2025	40,808	22.3	8,281	14.5	7,809	12.1	5,450	12.5
March 31, 2024	33,359	(9.1)	7,232	(30.8)	6,965	(33.0)	4,843	(31.2)

Note: Comprehensive income: Nine months ended March 31, 2025: 5,410 million yen [11.2%]  
 Nine months ended March 31, 2024: 4,865 million yen [(30.8)%]

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
March 31, 2025	221.85	221.12
March 31, 2024	215.65	214.82

Note: The Company conducted a stock split of 3 shares for each common share effective July 1, 2024. Net income per share and diluted net income per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	125,411	63,647	50.6
June 30, 2024	112,721	60,512	53.5

Reference: Equity capital: As of March 31, 2025: 63,435 million yen  
 As of June 30, 2024: 60,287 million yen

## 2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2024	–	0.00	–	286.00	286.00
Fiscal year ending June 30, 2025	–	0.00	–		
Fiscal year ending June 30, 2025 (Forecast)				96.00	96.00

Notes: 1. Revisions to the forecasts of cash dividends most recently announced: None

2. The Company conducted a stock split of 3 shares for each common share effective July 1, 2024. The actual dividend amount before such stock split is presented for the fiscal year ended June 30, 2024. The figures following such stock split are presented for the fiscal year ending June 30, 2025 (forecast). This equates to 288 yen for the forecast annual dividend for the fiscal year ending June 30, 2025 (forecast) if not considering the stock split.

3. The 286 yen year-end dividend for the fiscal year ended June 30, 2024 includes a 30 yen commemorative dividend for listing on the Tokyo Stock Exchange Prime Market.

## 3. Consolidated earnings forecasts for the fiscal year ending June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	56,000	17.8	12,000	22.3	12,000	12.3	8,400	13.4	341.94

Note: Revisions to the earnings forecasts most recently announced: None

**\* Notes**

- (1) Significant changes in scope of consolidation during the period: None
- (2) Application of special accounting for preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
- a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - b. Changes in accounting policies due to other reasons: None
  - c. Changes in accounting estimates: None
  - d. Restatement of prior period financial statements after error corrections: None

(4) Number of issued shares (common shares)

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

As of March 31, 2025	25,389,636 shares
As of June 30, 2024	25,389,636 shares

b. Number of treasury shares at the end of the period

As of March 31, 2025	813,547 shares
As of June 30, 2024	836,247 shares

c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended March 31, 2025	24,565,696 shares
Nine months ended March 31, 2024	22,460,343 shares

Note: The Company conducted a stock split of 3 shares for each common share effective July 1, 2024. The total number of issued shares at the end of the period, the number of treasury shares at the end of the period and average number of shares during the period are calculated based on the assumption that such stock split was conducted at the beginning of the previous fiscal year.

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

**\* Proper use of earnings forecasts, and other special matters**

(Caution regarding forward-looking statements and others)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.

[Attached Material]

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## 1. Qualitative information regarding earnings through the first nine months of the fiscal year ending June 30, 2025

### (1) Explanation of operating results

As for the business environment surrounding the Company during the first nine months of the fiscal year ending June 30, 2025, the domestic economy has been gradually trending toward recovery, although persistently high prices of energy, raw materials, etc., as well as exchange rate fluctuations, have become factors of uncertainty for corporate earnings. In overseas economies, the United States economy demonstrated resilience due to firm consumer spending and employment environment, and the Chinese economy showed signs of recovery due to the effects of economic policies, although the European economy continued to show signs of an economic slowdown due to sluggish consumer spending and slowing capital investment.

On April 2, 2025, the United States government announced its intention to impose a flat 10% tariff on imports from countries around the world and to discuss the introduction of additional “reciprocal tariffs” with other countries in the future. These measures may impact the export strategy of the Company and other companies, by creating uncertainty in international supply networks and in market conditions, such as precious metal prices and exchange rate levels, and thus the Company is closely monitoring the trends.

Under these circumstances, the Company’s consolidated business results for the period under review were as follows: net sales of 40,808 million yen (up 22.3% YoY), gross profit of 11,312 million yen (up 10.2% YoY), operating income of 8,281 million yen (up 14.5% YoY), ordinary income of 7,809 million yen (up 12.1% YoY), and net income attributable to owners of parent of 5,450 million yen (up 12.5% YoY).

The results by business segment are shown below.

#### 1) Results by segment

##### [Electronics]

Orders of iridium crucibles for single-crystal growth equipment of scintillators for medical applications (material that emits fluorescence when hit with radiation) remained steady, and orders were strong for iridium crucibles for optical crystal growth equipment for isolators (components that transmit only light traveling in the forward direction and block light traveling in the reverse direction) used in optical communications between data centers, while the recovery continued to lag with orders for iridium crucibles for lithium tantalate single-crystal growth equipment for SAW devices. As a result, net sales were 4,799 million yen (up 3.6% YoY) and gross profit was 1,620 million yen (down 6.7% YoY).

##### [Thin film]

Orders for sputtering targets for HDDs (hard disk drives) used as storage media continued to be strong against a backdrop of robust data center investment, resulting in net sales of 8,587 million yen (up 36.9% YoY) and gross profit of 3,457 million yen (up 43.5% YoY).

##### [Thermal]

Despite firm replacement demand for semiconductor manufacturing, new investment restraint and delays, as well as inventory adjustments by semiconductor manufacturing equipment makers and overseas semiconductor manufacturers resulted in net sales of 3,583 million yen (down 16.8% YoY) and gross profit of 1,199 million yen (down 29.7% YoY).

##### [Fine chemicals/Recycling]

Although the recovery of orders for compounds for OLED remained sluggish due to inventory adjustments by customers, orders for compounds for chemical plants rebounded, and orders for precious metal compounds for electrodes used in caustic soda production, etc. were strong, resulting in net sales of 19,006 million yen (up 46.3% YoY) and gross profit of 4,942 million yen (up 21.9% YoY).

##### [Supply chain support]

Demand for precious metal raw materials not related to orders for the Company’s products appeared to have come to a pause, resulting in net sales were 4,115 million yen (down 14.3% YoY) and gross profit was 28 million yen (down 285 million yen YoY).

2) Overseas sales

Overseas sales through the period under review were 25,328 million yen (accounting for 62.1% of total sales). By region, sales to Asia were 9,346 million yen (36.9% of overseas sales), sales to Europe were 9,291 million yen (36.7% of overseas sales), and sales to North America were 6,691 million yen (26.4% of overseas sales).

**(2) Explanation of financial position**

Total assets at the end of the quarter under review were 125,411 million yen (up 12,689 million yen from the previous fiscal year-end). Total liabilities were 61,764 million yen (up 9,554 million yen from the previous fiscal year-end), and net assets were 63,647 million yen (up 3,134 million yen from the previous fiscal year-end).

1) Current assets

The current assets balance at the end of the quarter under review was 101,948 million yen, which was up 10,520 million yen from the previous fiscal year-end. The primary factors behind the increase were an increase of 12,063 million yen in raw materials and supplies, despite a decrease of 2,729 million yen in accounts receivable - trade.

2) Non-current assets

The non-current assets balance at the end of the quarter under review was 23,462 million yen, which was up 2,168 million yen from the previous fiscal year-end. The primary factors behind the increase were an increase of 1,049 million yen in land and an increase of 1,155 million yen in construction in progress.

3) Current liabilities

The current liabilities balance at the end of the quarter under review was 47,876 million yen, which was up 2,927 million yen from the previous fiscal year-end. The primary factors behind the increase were an increase of 7,700 million yen in short-term loans payable, despite a decrease of 3,451 million yen in notes and accounts payable - trade.

4) Non-current liabilities

The non-current liabilities balance at the end of the quarter under review was 13,888 million yen, which was up 6,627 million yen from the previous fiscal year-end. The primary factor behind the increase was an increase of 6,663 million yen in long-term loans payable.

5) Net assets

The net assets balance at the end of the quarter under review was 63,647 million yen, which was up 3,134 million yen from the previous fiscal year-end. The primary factor behind the increase was an increase of 3,109 million yen in retained earnings.

**(3) Explanation of forward-looking information including consolidated earnings forecasts**

There are no changes to the full-year consolidated earnings forecasts announced in the “Financial Results (Consolidated) for the Fiscal Year Ended June 30, 2024 <Japanese GAAP>” on August 7, 2024.

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheets

(Millions of yen)

	As of June 30, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	12,300	10,543
Accounts receivable - trade	6,074	3,344
Notes receivable - trade	178	133
Merchandise and finished goods	3,898	5,458
Work in process	5,015	6,677
Raw materials and supplies	61,301	73,365
Consumption taxes receivable	540	1,885
Derivatives	1,594	268
Other	523	271
Allowance for doubtful accounts	(0)	(0)
Total current assets	91,428	101,948
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,218	4,471
Machinery, equipment and vehicles, net	9,525	9,348
Land	1,960	3,009
Leased assets, net	838	577
Construction in progress	478	1,634
Other, net	192	184
Total property, plant and equipment	17,213	19,226
Intangible assets		
Software in progress	1,956	2,670
Other	58	53
Total intangible assets	2,014	2,723
Investments and other assets		
Investment securities	44	51
Deferred tax assets	1,728	1,196
Other	293	265
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	2,064	1,511
Total non-current assets	21,293	23,462
Total assets	112,721	125,411

(Millions of yen)

	As of June 30, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	21,792	18,341
Accounts payable - other	3,527	2,928
Short-term loans payable	12,700	20,400
Current portion of long-term loans payable	3,291	4,454
Income taxes payable	1,990	348
Provision for bonuses	461	217
Provision for directors' bonuses	121	-
Accounts payable - facilities	378	417
Lease obligations	168	122
Other	517	645
Total current liabilities	44,948	47,876
Non-current liabilities		
Long-term loans payable	5,300	11,964
Net defined benefit liability	901	965
Asset retirement obligations	43	43
Long-term accounts payable - other	401	401
Lease obligations	594	499
Other	19	14
Total non-current liabilities	7,260	13,888
Total liabilities	52,209	61,764
<b>Net assets</b>		
Shareholders' equity		
Capital stock	10,662	10,662
Capital surplus	12,313	12,348
Retained earnings	38,526	41,635
Treasury shares	(1,323)	(1,287)
Total shareholders' equity	60,178	63,359
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2	1
Foreign currency translation adjustment	119	89
Remeasurements of defined benefit plans	(13)	(14)
Total accumulated other comprehensive income	108	76
Subscription rights to shares	83	77
Non-controlling interests	141	134
Total net assets	60,512	63,647
Total liabilities and net assets	112,721	125,411

**(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income**  
**(Quarterly consolidated statements of income)**

(Millions of yen)

	Nine months ended March 31, 2024	Nine months ended March 31, 2025
Net sales	33,359	40,808
Cost of sales	23,098	29,496
Gross profit	10,260	11,312
Selling, general and administrative expenses	3,028	3,031
Operating income	7,232	8,281
Non-operating income		
Rental income from buildings	11	16
Foreign exchange gains	673	1,817
Other	8	14
Total non-operating income	692	1,849
Non-operating expenses		
Interest expenses	641	944
Loss on valuation of derivatives	258	1,326
Other	60	49
Total non-operating expenses	960	2,320
Ordinary income	6,965	7,809
Income before income taxes	6,965	7,809
Income taxes - current	2,054	1,833
Income taxes - deferred	75	532
Total income taxes	2,129	2,366
Net income	4,835	5,442
Loss attributable to non-controlling interests	(8)	(7)
Net income attributable to owners of parent	4,843	5,450

**(Quarterly consolidated statements of comprehensive income)**

(Millions of yen)

	Nine months ended March 31, 2024	Nine months ended March 31, 2025
Net income	4,835	5,442
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	(1)
Foreign currency translation adjustment	14	(30)
Remeasurements of defined benefit plans, net of tax	16	(1)
Total other comprehensive income	30	(32)
Comprehensive income	4,865	5,410
Comprehensive income attributable to		
Owners of parent	4,873	5,417
Non-controlling interests	(8)	(7)

### (3) Notes to quarterly consolidated financial statements

#### (Notes on premise of going concern)

No items to report.

#### (Notes on significant changes in the amount of shareholders' equity)

No items to report.

#### (Additional information)

(Reclassification between inventories and non-current assets)

The Group has reviewed the usage status of its precious metal assets and reclassified part of them between inventories and property, plant and equipment due to a change in holding purpose.

In the first nine months of the fiscal year ending June 30, 2025, the Group reclassified part of property, plant and equipment into inventories and part of inventories into property, plant and equipment, due to a change in the purpose of holding them. This has resulted in an increase of 45 million yen in raw materials and supplies, a decrease of 96 million yen in machinery, equipment and vehicles, and a decrease of 43 million yen in merchandise and finished goods. In addition, work in process decreased by 671 million yen, and construction in progress increased by 766 million yen.

	First nine months of the fiscal year ended June 30, 2024 (from July 1, 2023 to March 31, 2024)	Fiscal year ended June 30, 2024 (from July 1, 2023 to June 30, 2024)	First nine months of the fiscal year ending June 30, 2025 (from July 1, 2024 to March 31, 2025)
	Change (Millions of yen)	Change (Millions of yen)	Change (Millions of yen)
Merchandise and finished goods	(166)	(234)	(43)
Raw materials and supplies	134	249	45
Work in process	246	257	(671)
Machinery, equipment and vehicles	12	28	(96)
Construction in progress	(226)	(300)	766

**(Segment information and other data)**

[Segment information]

I. First nine months of the fiscal year ended June 30, 2024 (from July 1, 2023 to March 31, 2024)

1. Information on the amounts of net sales and profit or loss for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segment						Other (Note 1)	Total (Note 2)
	Electronics	Thin film	Thermal	Fine chemicals/ Recycling	Supply chain support	Total		
Net sales								
Japan	1,981	1,779	3,118	8,466	1,987	17,334	78	17,412
Asia (Other than Japan)	54	3,146	1,024	55	2,815	7,096	280	7,376
Europe	18	276	38	3,012	–	3,346	–	3,346
North America	2,577	1,069	124	1,453	–	5,224	–	5,224
Revenue from contracts with customers	4,631	6,271	4,305	12,987	4,803	33,000	358	33,359
Sales to external customers	4,631	6,271	4,305	12,987	4,803	33,000	358	33,359
Intersegment sales or transfers	–	–	–	–	–	–	–	–
Total	4,631	6,271	4,305	12,987	4,803	33,000	358	33,359
Segment profit	1,737	2,409	1,705	4,055	313	10,220	40	10,260

Note 1. The category “Other” is the operating segment not included in the reportable segments, and mainly includes the sale of purchased products.

Note 2. The total segment profit is consistent with gross profit as recorded in the quarterly consolidated statements of income for the nine months ended March 31, 2024.

II. First nine months of the fiscal year ending June 30, 2025 (from July 1, 2024 to March 31, 2025)

1. Information on the amounts of net sales and profit or loss for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segment						Other (Note 1)	Total (Note 2)
	Electronics	Thin film	Thermal	Fine chemicals/ Recycling	Supply chain support	Total		
Net sales								
Japan	2,684	1,921	1,998	8,372	212	15,189	290	15,480
Asia (Other than Japan)	31	4,037	1,431	258	3,160	8,920	425	9,346
Europe	6	628	26	7,887	742	9,291	–	9,291
North America	2,076	1,999	126	2,488	–	6,691	–	6,691
Revenue from contracts with customers	4,799	8,587	3,583	19,006	4,115	40,092	716	40,808
Sales to external customers	4,799	8,587	3,583	19,006	4,115	40,092	716	40,808
Intersegment sales or transfers	–	–	–	–	–	–	–	–
Total	4,799	8,587	3,583	19,006	4,115	40,092	716	40,808
Segment profit	1,620	3,457	1,199	4,942	28	11,248	63	11,312

Note 1. The category “Other” is the operating segment not included in the reportable segments, and mainly includes the sale of purchased products.

Note 2. The total segment profit is consistent with gross profit as recorded in the quarterly consolidated statements of income for the nine months ended March 31, 2025.

**(Notes to statements of cash flows)**

Quarterly consolidated statements of cash flows have not been prepared for the period under review. Depreciation (including amortization related to intangible assets) for the first nine months of the current and previous fiscal years are as follows.

	(Millions of yen)	
	First nine months of the fiscal year ended June 30, 2024 (from July 1, 2023 to March 31, 2024)	First nine months of the fiscal year ending June 30, 2025 (from July 1, 2024 to March 31, 2025)
Depreciation	904	944

**(Significant subsequent events)**

No items to report.