

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2021 (Based on Japanese GAAP)

August 3, 2021

Company Name: FUJIMI INCORPORATED  
 Stock Exchange Listing: Tokyo, Nagoya  
 Stock Code: 5384 URL <https://www.fujimiinc.co.jp/>  
 Representative: President and CEO Keishi Seki  
 Deputy Senior General Manager  
 Inquiries: Finance Division Toshihiro Kawashima TEL 052-503-8181  
 Scheduled date to file Quarterly Securities Report: August 6, 2021  
 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, 2021 (from April 1, 2021 to June 30, 2021)

#### (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, 2021 | 12,387          | 18.7 | 2,999            | 32.0 | 3,132           | 37.2 | 2,300                                   | 39.3 |
| Three months ended June 30, 2020 | 10,435          | 15.4 | 2,272            | 69.2 | 2,283           | 62.7 | 1,651                                   | 67.4 |

|                                  | Earnings per Share | Diluted Earnings per Share |
|----------------------------------|--------------------|----------------------------|
|                                  | Yen                | Yen                        |
| Three months ended June 30, 2021 | 93.05              | –                          |
| Three months ended June 30, 2020 | 66.82              | –                          |

#### (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, 2021  | 66,198          | 56,853          | 85.9         | 2,299.80             |
| As of March 31, 2021 | 65,773          | 56,088          | 85.3         | 2,268.87             |

### 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, 2021             | –                          | 50.00           | –               | 65.00           | 115.00 |
| Year ended March 31, 2022             | –                          | –               | –               | –               | –      |
| Year ending March 31, 2022 (Forecast) | –                          | 80.00           | –               | 65.00           | 145.00 |

### 3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

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, 2021 | 24,500          | 19.9 | 5,500            | 47.9 | 5,600           | 51.6 | 4,200                                   | 47.1 | 169.90             |
| Full Year                            | 47,000          | 12.0 | 10,200           | 33.5 | 10,350          | 34.2 | 7,400                                   | 32.0 | 299.34             |

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2021  
(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: | Yes |
| 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, 2021 | 28,699,500 shares | As of March 31, 2021 | 28,699,500 shares |
|---------------------|-------------------|----------------------|-------------------|

Number of treasury shares at the end of the period

|                     |                  |                      |                  |
|---------------------|------------------|----------------------|------------------|
| As of June 30, 2021 | 3,978,553 shares | As of March 31, 2021 | 3,978,451 shares |
|---------------------|------------------|----------------------|------------------|

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

|                                  |                   |                                  |                   |
|----------------------------------|-------------------|----------------------------------|-------------------|
| Three months ended June 30, 2021 | 24,721,021 shares | Three months ended June 30, 2020 | 24,720,389 shares |
|----------------------------------|-------------------|----------------------------------|-------------------|

**(Supplementary Materials)**

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## 1. Overview of Business Results and Financial Position

### (1) Overview of Business Results

In the first three months of FY2022 (April 2021 - March 2022), global economic uncertainty increased due to concerns about the spread of the novel coronavirus (COVID-19) variant and further geopolitical concerns from the continuous tensions between the US and China, while the economic activities are seemed to be moving towards normalization in areas where vaccine rollout is progressing for COVID-19. However, the global semiconductor market showed firm demand for advanced semiconductor devices that support the advancement of information and communication due to lifestyle changes after the spread of COVID-19, as well as recovering demand of conventional semiconductor devices for automobiles and so forth.

The consolidated results for this period are shown below.

| Consolidated Results for the First Three Months of Fiscal Year 2021: |                           |                           | Millions of JPY |
|--|---------------------------|---------------------------|-----------------|
|  | FY ended<br>June 30, 2020 | FY ended<br>June 30, 2021 | Change<br>YoY   |
| Net Sales  | 10,435                    | 12,387                    | 18.7%           |
| Operating Profit   | 2,272                     | 2,999                     | 32.0%           |
| Ordinary Profit  | 2,283                     | 3,132                     | 37.2%           |
| Profit Attributable to Owners of Parent                              | 1,651                     | 2,300                     | 39.3%           |

### Segment Operating Results by Region

#### (i) Japan

Net sales in Japan increased by 26.4% to JPY 7,580 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 silicon wafers. Operating profit increased by 39.7% to JPY 2,742 million. The increase was mainly due to sales increase and a favorable product mix.

#### (ii) North America

Net sales in North America increased by 8.5% to JPY 1,636 million compared with the same term of the previous fiscal year. The increase was mainly due to firm demand for products related to semiconductor devices and silicon wafers. Operating profit increased by 25.2% to JPY 212 million. The increase was mainly due to a favorable product mix.

#### (iii) Asia

Net sales in Asia increased by 7.1% to JPY 2,723 million compared with the same term in the previous fiscal year. Operating profit increased by 9.1% to JPY 619 million. The increases were mainly due to firm demand for CMP products related to both advanced logic devices and advanced memory devices.

#### (iv) Europe

Net sales in Europe increased by 15.3% to JPY 447 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. Operating profit decreased by 10.9% to JPY 47 million. The decrease was mainly due to a product mix change and foreign currency fluctuations.

### Segment Operating Results by Application

#### (i) Silicon Wafers

Regarding products for silicon wafers, net sales of lapping abrasive products increased by 22.3% to JPY 1,442 million compared with the same term in the previous fiscal year and net sales of polishing slurry products increased by 28.3% to JPY 2,931 million. The increases in net sales of both product lines were mainly due to high production levels in the semiconductor industry.

#### (ii) Semiconductor Devices

Regarding products for the CMP process of semiconductor devices, net sales increased by 18.9% to JPY 5,963 million compared with the same term in the previous fiscal year. The increase in net sales was mainly due to continuous firm demand from logic devices, recovery of demand from memory devices and a

customer's inventory increase.

(iii) Hard Disks

Regarding products for hard disks, net sales decreased by 18.5% to JPY 392 million compared with the same term in the previous fiscal year. The decrease in net sales was mainly due to market shrinkage caused by replacement with Solid State Drives (SSDs) and customers' operating status changes.

(iv) General Industries

Regarding products for general industries, net sales increased by 20.4% to JPY 1,083 million compared with the same term in the previous fiscal year. The increase in net sales was mainly due to recovery of demand of products for automobiles and industrial machineries.

## (2) Overview of Financial Position

### Summary of Total Assets, Total Liabilities and Net Assets as of June 30, 2022

Total assets increased by JPY 424 million to JPY 66,198 million compared with the end of the previous fiscal year mainly due to increases of JPY 1,000 million in notes and accounts receivable – trade and of JPY 900 million in securities, offsetting decreases of JPY 930 million in cash and deposits and of JPY 534 million in investment securities.

Total liabilities decreased by JPY 339 million to JPY 9,345 million compared with the end of the previous fiscal year mainly due to a decrease of JPY 736 million in provision for bonuses, offsetting an increase of JPY 391 million in accounts payable - trade.

Net assets increased by JPY 764 million to JPY 56,853 million compared with the end of the previous fiscal year mainly due to increases of JPY 673 million in retained earnings.

## (3) Financial Forecast

The financial forecast for the current fiscal year is shown below.

| Financial Forecast for the First Six Months of Fiscal Year 2022: |   | Millions of JPY                     |
|--|---|-------------------------------------|
|  | The first six months of FY2022 ending June 30, 2021 | Change from the same term in FY2021 |
| Net Sales  | 24,500  | 16.7%                               |
| Operating Profit   | 5,500   | 44.7%                               |
| Ordinary Profit  | 5,600   | 45.5%                               |
| Profit Attributable to Owners of Parent                          | 4,200   | 40.0%                               |

  

| Financial Forecast for Fiscal Year 2022: |                          | Millions of JPY    |
|--|--------------------------|--------------------|
|  | FY ending March 31, 2022 | Change from FY2021 |
| Net Sales                                | 47,000                   | 8.0%               |
| Operating Profit                         | 10,200                   | 20.0%              |
| Ordinary Profit                          | 10,350                   | 20.3%              |
| Profit Attributable to Owners of Parent  | 7,400                    | 19.4%              |

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.

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

|                                       | (Millions of yen)    |                     |
|---------------------------------------|----------------------|---------------------|
|                                       | As of March 31, 2021 | As of June 30, 2021 |
| Assets                                |                      |                     |
| Current assets                        |                      |                     |
| Cash and deposits                     | 29,424               | 28,493              |
| Notes and accounts receivable - trade | 9,098                | 10,098              |
| Securities                            | 1,900                | 2,800               |
| Merchandise and finished goods        | 4,048                | 4,174               |
| Work in process                       | 999                  | 964                 |
| Raw materials and supplies            | 2,278                | 2,328               |
| Other                                 | 231                  | 246                 |
| Allowance for doubtful accounts       | (13)                 | (13)                |
| Total current assets                  | 47,967               | 49,093              |
| Non-current assets                    |                      |                     |
| Property, plant and equipment         |                      |                     |
| Buildings and structures, net         | 6,553                | 6,476               |
| Other, net                            | 7,022                | 7,196               |
| Total property, plant and equipment   | 13,575               | 13,673              |
| Intangible assets                     | 440                  | 417                 |
| Investments and other assets          |                      |                     |
| Investment securities                 | 2,562                | 2,028               |
| Deferred tax assets                   | 1,117                | 873                 |
| Other                                 | 119                  | 121                 |
| Allowance for doubtful accounts       | (9)                  | (9)                 |
| Total investments and other assets    | 3,789                | 3,014               |
| Total non-current assets              | 17,806               | 17,105              |
| Total assets                          | 65,773               | 66,198              |

(Millions of yen)

|  | As of March 31, 2021 | As of June 30, 2021 |
|--|----------------------|---------------------|
| <b>Liabilities</b>                                       |                      |                     |
| <b>Current liabilities</b>                               |                      |                     |
| Notes and accounts payable - trade                       | 2,880                | 3,272               |
| Income taxes payable                                     | 1,274                | 861                 |
| Provision for bonuses                                    | 1,438                | 702                 |
| Provision for bonuses for directors (and other officers) | -                    | 20                  |
| Other  | 2,714                | 2,873               |
| <b>Total current liabilities</b>                         | <b>8,309</b>         | <b>7,731</b>        |
| <b>Non-current liabilities</b>                           |                      |                     |
| Deferred tax liabilities                                 | 0                    | 3                   |
| Retirement benefit liability                             | 901                  | 900                 |
| Provision for share-based remuneration                   | 329                  | 472                 |
| Other  | 144                  | 237                 |
| <b>Total non-current liabilities</b>                     | <b>1,375</b>         | <b>1,614</b>        |
| <b>Total liabilities</b>                                 | <b>9,684</b>         | <b>9,345</b>        |
| <b>Net assets</b>  |                      |                     |
| <b>Shareholders' equity</b>                              |                      |                     |
| Share capital  | 4,753                | 4,753               |
| Capital surplus  | 5,570                | 5,570               |
| Retained earnings  | 50,303               | 50,977              |
| Treasury shares  | (5,448)              | (5,448)             |
| <b>Total shareholders' equity</b>                        | <b>55,179</b>        | <b>55,852</b>       |
| <b>Accumulated other comprehensive income</b>            |                      |                     |
| Valuation difference on available-for-sale securities    | 321                  | 297                 |
| Foreign currency translation adjustment                  | 685                  | 795                 |
| Remeasurements of defined benefit plans                  | (97)                 | (92)                |
| <b>Total accumulated other comprehensive income</b>      | <b>908</b>           | <b>1,000</b>        |
| <b>Total net assets</b>                                  | <b>56,088</b>        | <b>56,853</b>       |
| <b>Total liabilities and net assets</b>                  | <b>65,773</b>        | <b>66,198</b>       |

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

**Consolidated Statements of Income (cumulative)**

(Millions of yen)

|  | Three months ended<br>June 30, 2020 | Three months ended<br>June 30, 2021 |
|--|-------------------------------------|-------------------------------------|
| Net sales                                    | 10,435                              | 12,387                              |
| Cost of sales                                | 5,528                               | 6,393                               |
| Gross profit                                 | 4,906                               | 5,993                               |
| Selling, general and administrative expenses | 2,634                               | 2,994                               |
| Operating profit                             | 2,272                               | 2,999                               |
| Non-operating income                         |                                     |                                     |
| Interest income                              | 24                                  | 14                                  |
| Dividend income                              | 14                                  | 15                                  |
| Waste disposal income                        | 0                                   | 81                                  |
| Other  | 19                                  | 50                                  |
| Total non-operating income                   | 58                                  | 162                                 |
| Non-operating expenses                       |                                     |                                     |
| Foreign exchange losses                      | 45                                  | 25                                  |
| Other  | 1                                   | 2                                   |
| Total non-operating expenses                 | 47                                  | 28                                  |
| Ordinary profit                              | 2,283                               | 3,132                               |
| Profit before income taxes                   | 2,283                               | 3,132                               |
| Income taxes - current                       | 366                                 | 577                                 |
| Income taxes - deferred                      | 265                                 | 254                                 |
| Total income taxes                           | 632                                 | 832                                 |
| Profit                                       | 1,651                               | 2,300                               |
| Profit attributable to owners of parent      | 1,651                               | 2,300                               |



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

(Millions of yen)

|   | Three months ended<br>June 30, 2020 | Three months ended<br>June 30, 2021 |
|---|-------------------------------------|-------------------------------------|
| Profit  | 1,651                               | 2,300                               |
| Other comprehensive income                            |                                     |                                     |
| Valuation difference on available-for-sale securities | 77                                  | (23)                                |
| Foreign currency translation adjustment               | 6                                   | 109                                 |
| Remeasurements of defined benefit plans, net of tax   | 4                                   | 5                                   |
| Total other comprehensive income                      | 88                                  | 91                                  |
| Comprehensive income                                  | 1,740                               | 2,391                               |
| (Breakdown)   |                                     |                                     |
| Comprehensive income attributable to owners of parent | 1,740                               | 2,391                               |