

**Translation**

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2023 (Based on Japanese GAAP)

August 4, 2023

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 file Quarterly Securities Report: August 8, 2023  
 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, 2023 (from April 1, 2023 to June 30, 2023)

#### (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, 2023	13,225	△12.6	2,351	△43.4	2,605	△40.9	1,825	△41.6
Three months ended June 30, 2022	15,136	22.2	4,152	38.4	4,408	40.7	3,123	35.8

	Earnings per Share	Diluted Earnings per Share
	Yen	Yen
Three months ended June 30, 2023	24.61	—
Three months ended June 30, 2022	42.12	—

(Note) A 3 for 1 common stock split was conducted with an effective date of July 1, 2023. “Earnings per Share” have 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 June 30, 2023	80,512	69,542	86.4	937.44
As of March 31, 2023	80,101	69,011	86.2	930.27

(Note) A 3 for 1 common stock split was conducted with an effective date of July 1, 2023. “Net Assets per Share” have been calculated assuming the stock split was conducted at the beginning of the prior consolidated fiscal year.

### 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, 2023	—	110.00	—	110.00	220.00
Year ended March 31, 2024	—				
Year ending March 31, 2024 (Forecast)		36.67	—	36.67	73.34

(Note) A 3 for 1 common stock split was conducted with an effective date of July 1, 2023. The annual dividend forecast for the fiscal year ending March 31, 2024 (forecast) indicated above is based on the number of shares after the stock split.

The annual dividend forecast for the fiscal year ending March 31, 2024 (forecast) without considering the stock split are 110.01 yen for the 2<sup>nd</sup> quarter-end and 110.01 yen for the Fiscal year-end, totaling 220.02 yen.

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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, 2023	27,500	△11.6	5,400	△30.9	5,500	△33.7	4,100	△33.4	55.22
Full Year	58,500	0.2	12,500	△5.6	12,700	△6.6	9,600	△9.4	129.29

(Note) A 3 for 1 common stock split was conducted with an effective date of July 1, 2023. The full-year profit per share in the consolidated financial results forecast for the fiscal year ending March 31, 2024 is based on the number of shares after the stock split.

Earnings per share of the forecast of consolidated financial results for the year ending March 31, 2024 without considering the stock split are 165.66 yen for the six months ending September 30, 2023 and 387.87 yen for the full year.

4. Notes

(1) Changes in significant subsidiaries during the three months ended June 30, 2023  
(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, 2023	80,098,500 shares	As of March 31, 2023	80,098,500 shares
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Number of treasury shares at the end of the period

As of June 30, 2023	5,915,061 shares	As of March 31, 2023	5,914,392 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, 2023	74,183,694 shares	Three months ended June 30, 2022	74,166,576 shares
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(Note) A 3 for 1 common stock split was conducted with an effective date of July 1, 2023. “Total number of issued shares at the end of the period (including treasury shares)”, “Number of treasury shares at the end of the period” and “Average number of shares during the period (cumulative from the beginning of the fiscal year)” have been calculated assuming the stock split was conducted at the beginning of the prior consolidated fiscal year.

**(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 FY2024, the global economic uncertainty further increased due to intensified concerns about economic recessions. Resource and energy prices remained high as a result of worsening international situation, inflation still remained high despite signs of a slowdown, and interest rates were additionally raised in the US and Europe.

In addition, the global semiconductor production and inventory adjustment which started last autumn still worsened due to the continuing weak demand in the PC, smartphone and server markets. Furthermore, large diameter silicon wafer production adjustment started, in addition to small diameter, which has been continuing since last autumn.

The consolidated results for this period are shown below.

Consolidated Results for the First Three Months of Fiscal Year 2024:			Millions of JPY
	FY ended June 30, 2022	FY ended June 30, 2023	Change YoY
Net Sales	15,136	13,225	(12.6%)
Operating Profit	4,152	2,351	(43.4%)
Ordinary Profit	4,408	2,605	(40.9%)
Profit Attributable to Owners of Parent	3,123	1,825	(41.6%)

### Segment Operating Results by Region

#### (i) Japan

Net sales in Japan decreased by 11.0% to JPY 8,155 million compared with the same term in the previous fiscal year. The decrease was mainly due to weak demand for products related to advanced memory semiconductor devices and silicon wafers. Operating profit decreased by 38.9% to JPY 2,311 million. The decrease was mainly due to sales decrease, an unfavorable production mix and soaring material prices.

#### (ii) North America

Net sales in North America decreased by 15.5% to JPY 1,684 million compared with the same term in the previous fiscal year. The decrease was mainly due to weak demand for products related to semiconductor devices and silicon wafers. Operating profit decreased by 84.7% to JPY 56 million. The decrease was mainly due to sales decrease, an unfavorable production mix and soaring material prices.

#### (iii) Asia

Net sales in Asia decreased by 14.1% to JPY 2,979 million compared with the same term in the previous fiscal year. Operating profit decreased by 20.9% to JPY 724 million. The decreases were mainly due to weak demand for products related to mature node logic semiconductor devices and hard disks.

#### (iv) Europe

Net sales in Europe decreased by 20.2% to JPY 405 million compared with the same term in the previous fiscal year. Operating profit decreased by 64.4% to JPY 20 million. The decreases were mainly due to weak demand for products related to semiconductor devices and silicon wafers.

### Segment Operating Results by Application

#### (i) Silicon Wafers

Regarding products for silicon wafers, net sales of polishing slurry products decreased by 11.8% to JPY 3,089 million compared with the same term in the previous fiscal year. The decrease was mainly due to a production and inventory adjustment of silicon wafers. Net sales of lapping abrasive products increased by 7.1% to JPY 1,648 million. The increase was mainly due to the shipping adjustment during the same term in the previous fiscal year. However, the net sales of lapping abrasive products decreased on a quarter-on-quarter basis.

#### (ii) Semiconductor Devices

Regarding products for the CMP process of semiconductor devices, net sales decreased by 16.6% to JPY 6,376 million compared with the same term in the previous fiscal year. The decrease was mainly due to a semiconductor market adjustment. However, the net sales increased on a quarter-on-quarter basis.

(iii) Hard Disks

Regarding products for hard disks, net sales decreased by 50.9% to JPY 256 million compared with the same term in the previous fiscal year. The Hard Disk Drives (HDD) market has undergone a production and inventory adjustment.

(iv) General Industries

Regarding products for general industries, net sales decreased by 1.5% to JPY 1,144 million compared with the same term in the previous fiscal year.

## (2) Overview of Financial Position

### Summary of Total Assets, Total Liabilities and Net Assets as of June 30, 2023

Total assets increased by JPY 411 million to JPY 80,512 million compared with the end of the previous fiscal year mainly due to increases of JPY 1,870 million in other in non-current assets, of JPY 447 million in raw materials and supplies, of JPY 343 million in investment securities, offsetting a decrease of JPY 2,339 million in cash and deposits.

Total liabilities decreased by JPY 119 million to JPY 10,969 million compared with the end of the previous fiscal year mainly due to decreases of JPY 756 million in provision for bonuses and of JPY 291 million in accounts payable – trade, offsetting an increase of JPY 836 million in other in current liabilities.

Net assets increased by JPY 531 million to JPY 69,542 million compared with the end of the previous fiscal year mainly due to an increase of JPY 1,228 million in foreign currency translation adjustment, offsetting a decrease of JPY 941 million in retained earnings.

## (3) Information Concerning Revision of Financial Forecast

No adjustments were made concerning the financial forecast for FY2024 as reported in the “Summary of Consolidated Financial Results for the Year Ended March 31, 2023” released on May 10, 2023.

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

	(Millions of yen)	
	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	33,538	31,199
Notes and accounts receivable - trade	11,246	11,302
Securities	2,700	2,700
Merchandise and finished goods	5,820	5,802
Work in process	1,451	1,585
Raw materials and supplies	6,329	6,776
Other	552	720
Allowance for doubtful accounts	(16)	(16)
Total current assets	61,623	60,070
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,661	6,888
Other, net	8,165	10,036
Total property, plant and equipment	14,827	16,925
Intangible assets	241	219
Investments and other assets		
Investment securities	2,282	2,625
Deferred tax assets	987	542
Other	149	139
Allowance for doubtful accounts	(9)	(9)
Total investments and other assets	3,409	3,297
Total non-current assets	18,478	20,442
Total assets	80,101	80,512

	(Millions of yen)	
	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	4,247	3,956
Income taxes payable	891	910
Provision for bonuses	1,354	597
Provision for bonuses for directors (and other officers)	-	19
Other	3,154	3,991
Total current liabilities	9,648	9,474
Non-current liabilities		
Deferred tax liabilities	3	12
Retirement benefit liability	925	927
Provision for share-based remuneration	191	188
Other	321	366
Total non-current liabilities	1,441	1,495
Total liabilities	11,089	10,969
Net assets		
Shareholders' equity		
Share capital	4,753	4,753
Capital surplus	5,038	5,038
Retained earnings	60,310	59,369
Treasury shares	(4,414)	(4,415)
Total shareholders' equity	65,688	64,745
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	410	649
Foreign currency translation adjustment	2,998	4,226
Remeasurements of defined benefit plans	(85)	(78)
Total accumulated other comprehensive income	3,323	4,797
Total net assets	69,011	69,542
Total liabilities and net assets	80,101	80,512

**(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, 2022	Three months ended June 30, 2023
Net sales	15,136	13,225
Cost of sales	7,713	7,580
Gross profit	7,423	5,644
Selling, general and administrative expenses	3,271	3,293
Operating profit	4,152	2,351
Non-operating income		
Interest income	15	47
Dividend income	22	43
Foreign exchange gains	246	151
Other	16	19
Total non-operating income	300	262
Non-operating expenses		
Interest expenses	1	1
Loss on sale and retirement of non-current assets	0	4
Other	41	1
Total non-operating expenses	44	8
Ordinary profit	4,408	2,605
Extraordinary losses		
System failure response costs	28	-
Total extraordinary losses	28	-
Profit before income taxes	4,380	2,605
Income taxes - current	984	416
Income taxes - deferred	271	363
Total income taxes	1,256	779
Profit	3,123	1,825
Profit attributable to owners of parent	3,123	1,825



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

	(Millions of yen)	
	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	3,123	1,825
Other comprehensive income		
Valuation difference on available-for-sale securities	(47)	239
Foreign currency translation adjustment	1,491	1,228
Remeasurements of defined benefit plans, net of tax	5	6
Total other comprehensive income	1,449	1,474
Comprehensive income	4,573	3,299
(Breakdown)		
Comprehensive income attributable to owners of parent	4,573	3,299