

Translation

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Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)



May 13, 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
 Finance Division
 Inquiries: Toshihiro Kawashima TEL 052-503-8181
 Scheduled Date of Ordinary General Shareholders' Meeting: June 24, 2025
 Scheduled Date to File Securities Report: June 24, 2025
 Scheduled Date to Commence Dividend Payments: June 25, 2025
 Preparation of Supplementary Material on Financial Results: Yes
 Holding of Financial Results Meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

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	%
Year ended March 31, 2025	62,503	21.5	11,780	42.8	12,251	36.8	9,428	45.1
Year ended March 31, 2024	51,423	△11.9	8,251	△37.7	8,958	△34.1	6,499	△38.6

	Earnings per Share	Diluted Earnings per Share	Profit Attributable to Owners of Parent/Equity	Ordinary Profit /Total Assets	Operating Profit /Net Sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	127.10	—	12.7	14.1	18.8
Year ended March 31, 2024	87.62	—	9.2	11.0	16.0

(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 March 31, 2025	90,908	76,895	83.7	1,026.10
As of March 31, 2024	82,999	72,576	87.4	978.34

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	12,987	△15,874	△5,636	23,787
Year ended March 31, 2024	7,452	△5,311	△5,636	32,645

2. Cash Dividends

	Annual Dividends per Share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	36.67	—	36.67	73.34	5,533	83.7	7.7
Year ended March 31, 2025	—	36.67	—	36.67	73.34	5,533	57.7	7.3
Year ending March 31, 2026 (Forecast)	—	36.67	—	36.67	73.34		61.5	

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

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, 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

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2025

(changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2025	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 March 31, 2025	5,915,167 shares	As of March 31, 2024	5,915,167 shares
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Average number of shares during the period

Year ended March 31, 2025	74,183,333 shares	Year ended March 31, 2024	74,183,457 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.

(Reference) Overview of Non-Consolidated Financial Results

1. Non-Consolidated financial results for the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-Consolidated Operating Results

Percentages indicate year-on-year changes

	Net Sales		Operating Profit		Ordinary Profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	45,539	21.1	6,524	48.8	9,420	28.7	7,885	36.0
Year ended March 31, 2024	37,604	△15.9	4,384	△51.8	7,318	△40.2	5,797	△43.1

	Earnings per Share	Diluted Earnings per Share
	Yen	Yen
Year ended March 31, 2025	106.30	—
Year ended March 31, 2024	78.16	—

(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 fiscal year.

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	72,465	60,905	84.0	821.01
As of March 31, 2024	67,352	58,400	86.7	787.25

Review procedures on the quarterly consolidated financial statements contained in this report by certified public accountants or an audit firm: No

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

1) Business Results of the Current Fiscal Year

During the 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 direction of U.S. government policy, particularly regarding reciprocal tariffs, 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 Fiscal Year 2025:	Millions of JPY		
	FY ended March 31, 2024	FY ended March 31, 2025	Change YoY
Net Sales	51,423	62,503	21.5%
Operating Profit	8,251	11,780	42.8%
Ordinary Profit	8,958	12,251	36.8%
Profit Attributable to Owners of Parent	6,499	9,428	45.1%

Segment Operating Results by Region

(i) Japan

Net sales in Japan increased by 22.3% to JPY 35,464 million compared with the previous fiscal year. Operating profit increased by 32.6% to JPY 9,722 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 15.7% to JPY 8,201 million compared with the previous fiscal year. Operating profit increased by 23.8% to JPY 275 million. The increases were mainly due to firm demand for products related to semiconductor devices.

(iii) Asia

Net sales in Asia increased by 23.5% to JPY 16,752 million compared with the previous fiscal year. Operating profit increased by 41.5% to JPY 4,705 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 17.3% to JPY 2,084 million compared with the previous fiscal year. Operating profit increased by 11.0% to JPY 153 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, net sales of lapping abrasive products increased by 38.2% to JPY 7,563 million compared with the previous fiscal year. Net sales of polishing slurry products increased by 28.1% to JPY 12,698 million compared with the previous fiscal year.

(ii) Semiconductor Devices

Regarding products for the CMP process of semiconductor devices, net sales increased by 11.9% to JPY 30,658 million compared with 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 84.1% to JPY 2,547 million compared with 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 20.9% to JPY 5,415 million compared with the previous fiscal year.

2) Financial Forecast of the Next Fiscal Year

The financial forecast for the next fiscal year shown below is based on the assumption that a full recovery in semiconductor production still takes time due to a continuing weak demand in the PC, smartphone, and automotive markets although semiconductor shipments on amount basis are showing solid growth because of high-priced AI related semiconductors.

FY2026 Financial Forecast:		Millions of JPY
	FY ending March 31, 2026	Change from FY2025
Net Sales	65,300	4.5%
Operating Profit	12,100	2.7%
Ordinary Profit	12,100	△1.2%
Profit Attributable to Owners of Parent	8,850	△6.1%

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) Overview of Financial Position

Summary of Total Assets, Total Liabilities and Net Assets as of March 31, 2025

Total assets increased by JPY 7,908 million to JPY 90,908 million compared with the previous fiscal year mainly due to increases of JPY 7,497 million in construction in progress, of JPY 3,357 million in land and of JPY 1,380 million in machinery, equipment and vehicles, net, offsetting decreases of JPY 3,869 million in cash and deposits and of JPY 3,200 million in securities.

Total liabilities increased by JPY 3,589 million to JPY 14,012 million compared with the previous fiscal year mainly due to increases of JPY 914 million in notes and accounts payable - trade, of JPY 837 million in income taxes payable and of JPY 814 million in accounts payable - facilities.

Net assets increased by JPY 4,319 million to JPY 76,895 million compared with the previous fiscal year mainly due to an increase of JPY 3,895 million in retained earnings.

Summary of Cash Flow for the Year Ended March 31, 2025

Cash and cash equivalents decreased by JPY 8,857 million to JPY 23,787 million compared with the end of the previous fiscal year as follows.

(i) Cash Flow from Operating Activities

Net cash provided by operating activities increased by JPY 5,535 million to JPY 12,987 million compared with the previous fiscal year mainly due to an increase in profit before income taxes.

(ii) Cash Flow from Investing Activities

Net cash used in investing activities increased by JPY 10,563 million to JPY 15,874 million compared with the previous fiscal year mainly due to increases in purchase of property, plant and equipment and in payments into time deposits.

(iii) Cash Flow from Financing Activities

Net cash used in financing activities is JPY 5,636 million.

(iv) Cash Flow Indicators and Trends

	FY2021	FY2022	FY2023	FY2024	FY2025
Equity Ratio on Book Value Basis (%)	85.3	83.2	86.2	87.4	83.7
Equity Ratio on Market Value Basis (%)	162.2	219.5	225.4	339.7	166.7
Debt Repayment Ratio (years)	0.0	0.0	0.0	0.0	0.0
Interest Coverage Ratio (times)	1,960.2	1,460.2	1,010.7	1,334.6	3,303.3

(Note)

Equity Ratio on Book Value Basis: Equity / Total Assets

Equity Ratio on Market Value Basis: Market capitalization / Total Assets

Debt Repayment Ratio: Interest-Bearing Liabilities / Cash Flows from Operating Activities

Interest Coverage Ratio: Cash Flows from Operating Activities / Interest Payments

- All indicators are calculated based on the consolidated financial figures.
- Market capitalization is calculated by multiplying the market price at the end of each fiscal year by the number of outstanding shares, excluding treasury share, at the end of each fiscal year.
- Interest-bearing liabilities include all liabilities on the consolidated balance sheets that incur interest.

(3) Policy for Distribution of Income and Dividends for the Year Ended March 31, 2025 and the Year Ending March 31, 2026

The Company recognizes the appropriate distribution of income to shareholders as the most important management issue. Regarding dividend payments, the Company has a policy of striving to live up to shareholder's expectations by continuously providing stable dividend payments targeting a consolidated payment ratio of 55% or more. The Company had been examining an addition of DOE (dividend on equity) related policies, but such examination is still ongoing in light of the business environment in the semiconductor market and global economic trends.

Regarding retained earnings, the Company strives to reinforce R&D and production systems to meet customers' satisfaction, to execute global business strategies and to expand the business domain in order to deal with changing business environments.

For FY2025, the Company proposes to pay a year-end cash dividend of JPY 36.67 per share, and the total annual dividend will be JPY 73.34 per share including an interim cash dividend of JPY 36.67 per share.

For FY2026, the Company proposes to pay a cash dividend of JPY 73.34 per share, comprising an interim cash dividend of JPY 36.67 per share and a year-end cash dividend of JPY 36.67 per share.

2. Basic Policy for the Selection of Accounting Standards

While the Company has paid close attention to other companies' adoption trends regarding the IFRS, the consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Japan due to considering the burden of establishing a system for preparing consolidated financial statements in accordance with international accounting standards.

3.Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	31,726	27,857
Notes and accounts receivable - trade	12,214	12,798
Securities	3,200	—
Merchandise and finished goods	5,691	5,991
Work in process	1,494	1,620
Raw materials and supplies	6,814	6,448
Other	730	1,432
Allowance for doubtful accounts	△16	△20
Total current assets	61,855	56,128
Non-current assets		
Property, plant and equipment		
Buildings and structures	21,678	22,105
Accumulated depreciation	△14,880	△15,237
Buildings and structures, net	6,797	6,868
Machinery, equipment and vehicles	24,312	25,770
Accumulated depreciation	△22,738	△22,815
Machinery, equipment and vehicles, net	1,574	2,954
Land	5,053	8,411
Construction in progress	1,261	8,758
Other	11,845	12,539
Accumulated depreciation	△9,695	△10,352
Other, net	2,150	2,187
Total property, plant and equipment	16,837	29,180
Intangible assets		
Software	172	137
Other	31	756
Total intangible assets	204	893
Investments and other assets		
Investment securities	3,232	3,511
Deferred tax assets	708	899
Retirement benefit asset	—	55
Other	171	248
Allowance for doubtful accounts	△9	△9
Total investments and other assets	4,102	4,705
Total non-current assets	21,144	34,779
Total assets	82,999	90,908

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,315	4,230
Income taxes payable	954	1,791
Provision for bonuses	1,601	1,804
Accounts payable - other	1,566	1,563
Accounts payable - facilities	676	1,490
Other	1,152	1,591
Total current liabilities	9,264	12,471
Non-current liabilities		
Deferred tax liabilities	3	111
Retirement benefit liability	615	644
Provision for share awards	188	188
Other	351	596
Total non-current liabilities	1,158	1,540
Total liabilities	10,423	14,012
Net assets		
Shareholders' equity		
Share capital	4,753	4,753
Capital surplus	5,038	5,038
Retained earnings	61,277	65,172
Treasury shares	△4,416	△4,416
Total shareholders' equity	66,652	70,548
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	935	1,087
Foreign currency translation adjustment	4,830	4,349
Remeasurements of defined benefit plans	158	133
Total accumulated other comprehensive income	5,923	5,571
Non-controlling interests	—	776
Total net assets	72,576	76,895
Total liabilities and net assets	82,999	90,908

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

(i) Consolidated Statements of Income

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	51,423	62,503
Cost of sales	29,078	35,052
Gross profit	22,345	27,451
Selling, general and administrative expenses	14,093	15,670
Operating profit	8,251	11,780
Non-operating income		
Interest income	198	268
Dividend income	74	95
Foreign exchange gains	375	47
Other	79	205
Total non-operating income	728	617
Non-operating expenses		
Interest expenses	5	3
Depreciation	2	0
Loss on sale of non-current assets	—	15
Loss on retirement of non-current assets	7	14
Loss on valuation of investment securities	—	103
Other	5	9
Total non-operating expenses	21	147
Ordinary profit	8,958	12,251
Extraordinary losses		
Impairment losses	245	—
Total extraordinary losses	245	—
Profit before income taxes	8,713	12,251
Income taxes - current	2,243	3,083
Income taxes - deferred	△29	△274
Total income taxes	2,213	2,808
Profit	6,499	9,442
Profit attributable to non-controlling interests	—	13
Profit attributable to owners of parent	6,499	9,428

(ii) Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	6,499	9,442
Other comprehensive income		
Valuation difference on available-for-sale securities	524	152
Foreign currency translation adjustment	1,831	△480
Remeasurements of defined benefit plans, net of tax	243	△24
Total other comprehensive income	2,600	△352
Comprehensive income	9,100	9,090
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,100	9,076
Comprehensive income attributable to non-controlling interests	—	13

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,753	5,038	60,310	△4,414	65,688
Changes during period					
Dividends of surplus			△5,533		△5,533
Profit attributable to owners of parent			6,499		6,499
Purchase of treasury shares				△1	△1
Net changes in items other than shareholders' equity					
Total changes during period	—	—	966	△1	964
Balance at end of period	4,753	5,038	61,277	△4,416	66,652

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	410	2,998	△85	3,323	—	69,011
Changes during period						
Dividends of surplus						△5,533
Profit attributable to owners of parent						6,499
Purchase of treasury shares						△1
Net changes in items other than shareholders' equity	524	1,831	243	2,600	—	2,600
Total changes during period	524	1,831	243	2,600	—	3,564
Balance at end of period	935	4,830	158	5,923	—	72,576

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,753	5,038	61,277	△4,416	66,652
Changes during period					
Dividends of surplus			△5,533		△5,533
Profit attributable to owners of parent			9,428		9,428
Net changes in items other than shareholders' equity					
Total changes during period	—	—	3,895	—	3,895
Balance at end of period	4,753	5,038	65,172	△4,416	70,548

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	935	4,830	158	5,923	—	72,576
Changes during period						
Dividends of surplus						△5,533
Profit attributable to owners of parent						9,428
Net changes in items other than shareholders' equity	152	△480	△24	△352	776	424
Total changes during period	152	△480	△24	△352	776	4,319
Balance at end of period	1,087	4,349	133	5,571	776	76,895

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	8,713	12,251
Depreciation	2,053	2,003
Amortization of long-term prepaid expenses	8	15
Impairment losses	245	—
Increase (decrease) in provision for bonuses	221	212
Increase (decrease) in allowance for doubtful accounts	—	2
Increase (decrease) in retirement benefit liability	40	△61
Increase (decrease) in provision for share awards	△3	—
Interest income	△198	△268
Dividend income	△74	△95
Interest expenses	5	3
Foreign exchange losses (gains)	△46	30
Loss (gain) on sale and retirement of non-current assets	4	△25
Loss (gain) on valuation of investment securities	—	103
Decrease (increase) in trade receivables	△607	△340
Decrease (increase) in inventories	141	329
Increase (decrease) in trade payables	△1,199	899
Increase (decrease) in accounts payable - other	171	△202
Other, net	15	△77
Subtotal	9,491	14,776
Interest and dividends received	267	320
Income taxes paid	△2,426	△2,327
Income taxes refund	119	218
Net cash provided by (used in) operating activities	7,452	12,987
Cash flows from investing activities		
Payments into time deposits	△4,364	△7,771
Proceeds from withdrawal of time deposits	3,564	5,527
Purchase of securities	△500	—
Proceeds from redemption of securities	—	500
Purchase of investment securities	△198	△148
Purchase of property, plant and equipment	△3,682	△12,574
Purchase of intangible assets	△56	△270
Purchase of shares of subsidiaries	—	△1,085
Other, net	△74	△50
Net cash provided by (used in) investing activities	△5,311	△15,874
Cash flows from financing activities		
Dividends paid	△5,533	△5,533
Purchase of treasury shares	△1	—
Other, net	△101	△102
Net cash provided by (used in) financing activities	△5,636	△5,636
Effect of exchange rate change on cash and cash equivalents	809	△334
Net increase (decrease) in cash and cash equivalents	△2,686	△8,857
Cash and cash equivalents at beginning of period	35,332	32,645
Cash and cash equivalents at end of period	32,645	23,787

4. Others

Change in Officers

(1) Change in Representative Director

None

(2) Change in Other Officers

For other changes in officers, please refer to the announcement titled "Notice Concerning the Election of Director, Corporate Auditor and Substitute Corporate Auditor Candidates" released on May 13, 2025.