

Translation

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Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)



November 5, 2025

Company Name: FUJIMI INCORPORATED
 Stock Exchange Listing: Tokyo, Nagoya
 Stock Code: 5384 URL <https://www.fujimiinc.co.jp/english/>
 Representative: President and CEO Keishi Seki
 Senior General Manager
 Finance Division
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 Scheduled date to file Quarterly Securities Report: November 7, 2025
 Scheduled Date to Commence Dividend Payments: December 4, 2025
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated Financial Results for the Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (cumulative)

% indicates YoY 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	%
Six months ended September 30, 2025	33,496	8.9	6,469	13.4	6,257	11.3	4,671	6.9
Six months ended September 30, 2024	30,746	21.3	5,702	44.4	5,620	26.9	4,370	29.4

(Note) Comprehensive income: Six months ended September 30, 2025: ¥6,145 million [58.8%]
 Six months ended September 30, 2024: ¥3,870 million [△25.3%]

	Earnings per Share	Diluted Earnings per Share
	Yen	Yen
Six months ended September 30, 2025	62.98	—
Six months ended September 30, 2024	58.91	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	104,655	80,274	75.9	1,071.29
As of March 31, 2025	90,908	76,895	83.7	1,026.10

(Reference) Equity: As of September 30, 2025: ¥79,471 million As of March 31, 2025: ¥76,119 million

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, 2025	—	36.67	—	36.67	73.34
Year ending March 31, 2026	—	36.67	—	—	—
Year ending March 31, 2026 (Forecast)	—	—	—	36.67	73.34

(Note) Revisions to the most recently disclosed dividend forecasts: None

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

% indicates YoY 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	67,900	8.6	13,000	10.4	12,750	4.1	9,400	△0.3	126.71

(Note) Revisions to the most recently disclosed financial results forecasts: Yes

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2025
(changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements None
- (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: None
- Changes in accounting policies due to other reasons: None
- Changes in accounting estimates: None
- Restatement of prior period financial statements: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	80,098,500 shares	As of March 31, 2025	80,098,500 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	5,915,244 shares	As of March 31, 2025	5,915,167 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	74,183,291 shares	Six months ended September 30, 2024	74,183,333 shares
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(Note) 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.

These semi-annual financial results are not subject to review by certified public accountants or an audit firm.

The financial forecast and other forward-looking statements are based on information available to management at the present time and on certain assumptions judged by management to be reasonable. Due to various factors, actual performance and financial results in future periods may differ materially from the forecast.

The supplementary presentation materials for the financial results will be made available on our website on November 12, 2025.

(Supplementary Materials)

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1. Overview of Business Results and Financial Position

(1) Overview of Business Results

During the first six months of our FY2026, the global economic uncertainty remained due to continuing concerns about economic recessions and geopolitical risks. The tensions in the Middle East and between Russia and Ukraine continued, China's economic growth rate was slowing down, and repeated negotiations and revisions between the U.S. and various countries over U.S. tariffs led to continuing instability in international affairs.

The global semiconductor market was driven by firm demand for AI-related advanced semiconductor devices, while signs of bottoming out were being observed in demand for semiconductor devices for PCs, smartphones, and automotive applications. However, 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 Six Months of Fiscal Year 2026:			Millions of JPY
	FY ended September 30, 2024	FY ended September 30, 2025	Change YoY
Net Sales	30,746	33,496	8.9%
Operating Profit	5,702	6,469	13.4%
Ordinary Profit	5,620	6,257	11.3%
Profit Attributable to Owners of Parent	4,370	4,671	6.9%

Segment Operating Results by Region

(i) Japan

Net sales in Japan increased by 11.5% to JPY 19,425 million compared with the same term in the previous fiscal year. Operating profit increased by 21.2% to JPY 5,552 million. The increases were mainly due to firm demand for products for semiconductor devices and silicon wafers.

(ii) North America

Net sales in North America decreased by 6.4% to JPY 3,845 million compared with the same term in the previous fiscal year. Operating profit decreased by 8.3% to JPY 178 million. The decreases were mainly due to weak demand for lapping abrasive products for small-diameter silicon wafers.

(iii) Asia

Net sales in Asia increased by 9.1% to JPY 8,975 million compared with the same term in the previous fiscal year. Operating profit was JPY 2,297 million which stayed at the same level compared with the same term in the previous fiscal year. The increase in net sales was mainly due to higher sales of products for advanced logic semiconductor devices, which more than offset the decline in sales of products for hard disk substrates. On the other hand, the operating profit stayed at the same level as last year mainly because of forward-looking cost increases including personnel expansion.

(iv) Europe

Net sales in Europe increased by 26.0% to JPY 1,251 million compared with the same term in the previous fiscal year. Operating profit increased by 42.9% to JPY 100 million. The increases were mainly due to firm demand for products for semiconductor devices and silicon wafers.

Segment Operating Results by Application

(i) Silicon Wafers

Regarding products for silicon wafers, net sales of lapping abrasive products decreased by 2.1% to JPY 3,711 million compared with the same term in the previous fiscal year. Net sales of polishing slurry products increased by 13.1% to JPY 6,928 million compared with the same term in the previous fiscal year.

(ii) Semiconductor Devices

Regarding products for the CMP process of semiconductor devices, net sales increased by 11.3% to JPY 16,732 million compared with the same term in the previous fiscal year. The increase was mainly due to firm demand for products for logic and memory semiconductor in both advanced applications.

(iii) Hard Disks

Regarding products for hard disk substrates, net sales decreased by 22.5% to JPY 1,000 million compared with the same term in the previous fiscal year despite continued favorable customer operations. The decrease was mainly

due to reduced usage of our products attributable to improvements in their production processes.

(iv) General Industries

Regarding products for general industries, net sales increased by 33.1% to JPY 3,511 million compared with the same term in the previous fiscal year. The increase was mainly due to the inclusion of sales from Nanko Abrasives Industry Co., Ltd., which became a consolidated subsidiary in the previous fiscal year.

(2) Overview of Financial Position

Summary of Total Assets, Total Liabilities and Net Assets as of September 30, 2025

Total assets increased by JPY 13,746 million to JPY 104,655 million compared with the end of the previous fiscal year mainly due to increases of JPY 8,416 million in construction in progress in non-current assets, of JPY 1,422 million in other in current assets, and of JPY 1,262 million in cash and deposits.

Total liabilities increased by JPY 10,368 million to JPY 24,381 million compared with the end of the previous fiscal year mainly due to an increase of JPY 10,000 million in long-term borrowings.

Net assets increased by JPY 3,378 million to JPY 80,274 million compared with the end of the previous fiscal year mainly due to increases of JPY 1,905 million in retained earnings, of JPY 940 million in foreign currency translation adjustment and of JPY 518 million in valuation difference on available-for-sale securities.

(3) Information Concerning Revision of Financial Forecast

The FY2026 financial forecast announced on May 13, 2025 is revised to reflect our improved financial results for the six months ended September 30, 2025, primarily driven by firm demand for our products for the CMP process of advanced semiconductor devices and polishing slurry products for silicon wafers.

For further details, please refer to the “Notice Concerning Revision of Financial Forecast” disclosed separately today.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	27,857	29,119
Notes and accounts receivable - trade	12,798	13,385
Merchandise and finished goods	5,991	6,693
Work in process	1,620	1,668
Raw materials and supplies	6,448	6,180
Other	1,432	2,855
Allowance for doubtful accounts	△20	△20
Total current assets	56,128	59,882
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,868	6,923
Land	8,411	8,460
Construction in progress	8,758	17,175
Other, net	5,142	5,796
Total property, plant and equipment	29,180	38,354
Intangible assets	893	1,128
Investments and other assets		
Investment securities	3,511	4,321
Deferred tax assets	899	617
Retirement benefit asset	55	99
Other	248	259
Allowance for doubtful accounts	△9	△9
Total investments and other assets	4,705	5,289
Total non-current assets	34,779	44,772
Total assets	90,908	104,655

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,230	4,068
Income taxes payable	1,791	1,381
Provision for bonuses	1,804	1,940
Provision for bonuses for directors (and other officers)	—	50
Accounts payable - other	1,563	1,611
Accounts payable - facilities	1,490	1,451
Provision for share awards	—	141
Other	1,591	1,781
Total current liabilities	12,471	12,426
Non-current liabilities		
Long-term borrowings	—	10,000
Deferred tax liabilities	111	102
Retirement benefit liability	644	646
Provision for share awards	188	47
Other	596	1,157
Total non-current liabilities	1,540	11,954
Total liabilities	14,012	24,381
Net assets		
Shareholders' equity		
Share capital	4,753	4,753
Capital surplus	5,038	5,038
Retained earnings	65,172	67,077
Treasury shares	△4,416	△4,416
Total shareholders' equity	70,548	72,452
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,087	1,605
Foreign currency translation adjustment	4,349	5,290
Remeasurements of defined benefit plans	133	122
Total accumulated other comprehensive income	5,571	7,018
Non-controlling interests	776	802
Total net assets	76,895	80,274
Total liabilities and net assets	90,908	104,655

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

(i) Consolidated Statements of Income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	30,746	33,496
Cost of sales	17,482	18,656
Gross profit	13,263	14,840
Selling, general and administrative expenses	7,560	8,370
Operating profit	5,702	6,469
Non-operating income		
Interest income	129	129
Dividend income	61	71
Other	52	51
Total non-operating income	243	252
Non-operating expenses		
Interest expenses	1	41
Commission expenses	—	46
Loss on retirement of non-current assets	0	12
Foreign exchange losses	322	362
Other	0	2
Total non-operating expenses	325	465
Ordinary profit	5,620	6,257
Extraordinary losses		
Plant reorganization expenses	—	52
Total extraordinary losses	—	52
Profit before income taxes	5,620	6,204
Income taxes - current	1,699	1,461
Income taxes - deferred	△449	46
Total income taxes	1,249	1,507
Profit	4,370	4,697
Profit attributable to non-controlling interests	—	25
Profit attributable to owners of parent	4,370	4,671

(ii) Consolidated Statements of Comprehensive Income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	4,370	4,697
Other comprehensive income		
Valuation difference on available-for-sale securities	224	518
Foreign currency translation adjustment	△716	940
Remeasurements of defined benefit plans, net of tax	△8	△10
Total other comprehensive income	△500	1,447
Comprehensive income	3,870	6,145
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,870	6,119
Comprehensive income attributable to non-controlling interests	—	25

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	5,620	6,204
Depreciation	942	1,064
Amortization of long-term prepaid expenses	6	13
Increase (decrease) in provision for bonuses for directors (and other officers)	11	50
Increase (decrease) in provision for bonuses	1	118
Increase (decrease) in retirement benefit liability	△26	△2
Interest income	△129	△129
Dividend income	△61	△71
Interest expenses	1	41
Commission expenses	—	46
Foreign exchange losses (gains)	67	10
Decrease (increase) in trade receivables	△739	△383
Decrease (increase) in inventories	873	△220
Increase (decrease) in trade payables	912	△418
Increase (decrease) in accounts payable - other	△314	48
Other, net	444	△781
Subtotal	7,610	5,591
Interest and dividends received	174	224
Income taxes paid	△1,204	△1,977
Income taxes refund	217	1
Net cash provided by (used in) operating activities	6,798	3,839
Cash flows from investing activities		
Payments into time deposits	△3,027	△1,802
Proceeds from withdrawal of time deposits	2,936	4,607
Proceeds from redemption of securities	500	—
Purchase of investment securities	△48	△138
Purchase of property, plant and equipment	△4,401	△10,149
Purchase of intangible assets	△72	△52
Other, net	△4	60
Net cash provided by (used in) investing activities	△4,116	△7,474
Cash flows from financing activities		
Proceeds from long-term borrowings	—	10,000
Dividends paid	△2,766	△2,766
Other, net	△50	△69
Net cash provided by (used in) financing activities	△2,817	7,163
Effect of exchange rate change on cash and cash equivalents	△498	548
Net increase (decrease) in cash and cash equivalents	△633	4,077
Cash and cash equivalents at beginning of period	32,645	23,787
Cash and cash equivalents at end of period	32,012	27,865