

# Financial Overview

## FY2024

**FUJIMI INCORPORATED**

TSE Code : 5384

17 May 2024

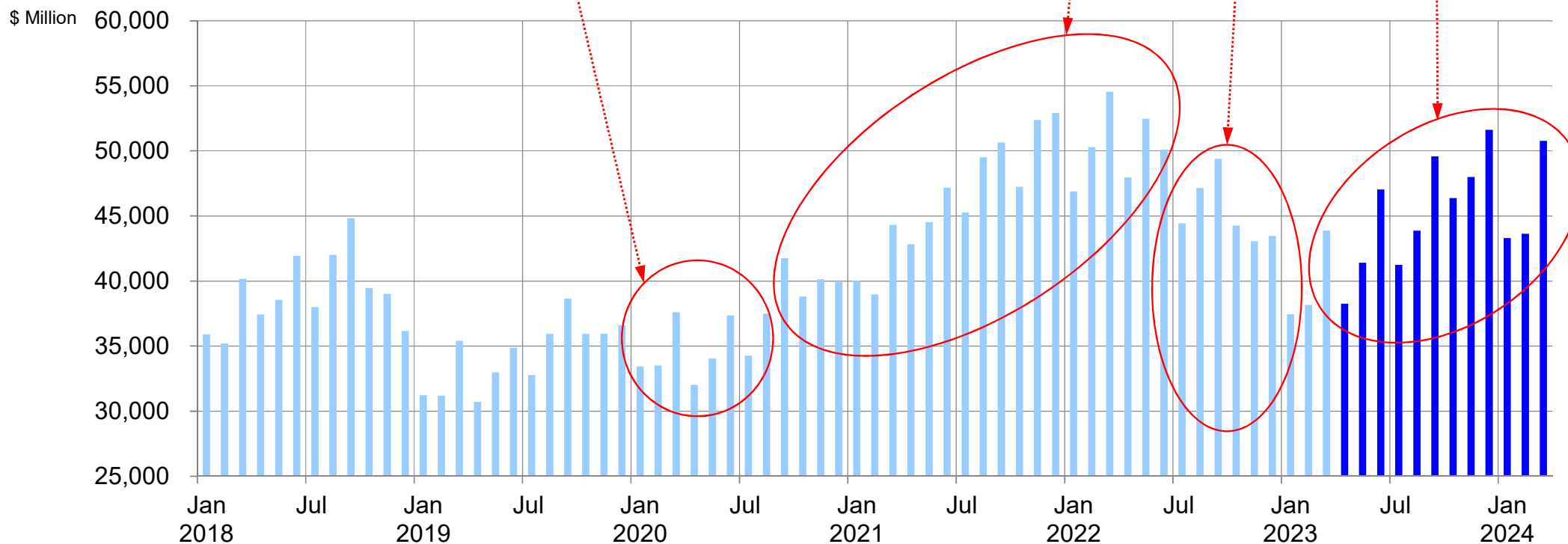
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# Market Overview

# World Semiconductor Market: Monthly Trend until March 2024

Source: WSTS, May 2024

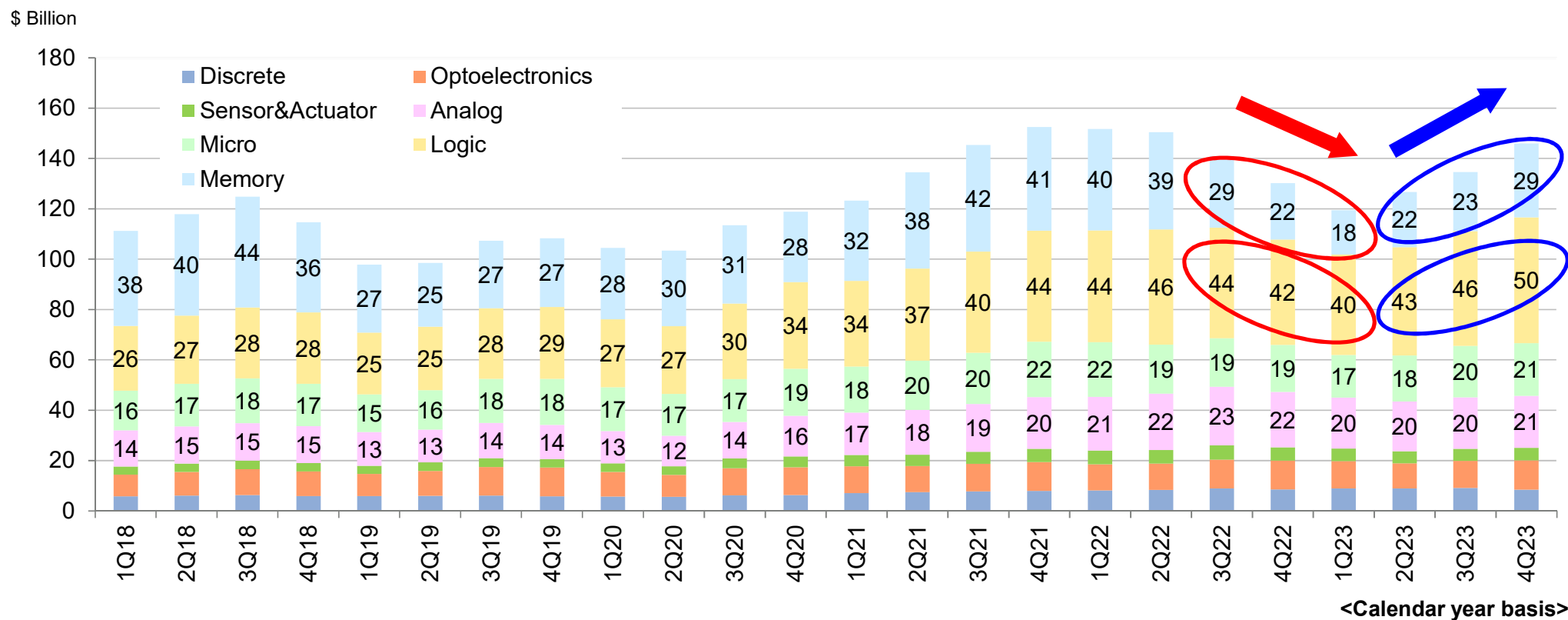
- In 2020, the market dropped from January due to COVID, however, started to rebound in August, and the strong demand had been continuing until June 2022.
- In 2022, due to production and inventory adjustments, the market softened since July with January 2023 sales falling below August 2020 level. Since then, the market has been showing a recovery trend in terms of monetary amount, however we need to keep a close eye on future trends to see if the volume base is on the way to full-fledged recovery.



# World Semiconductor Market: Quarterly Trend by Application

Source: WSTS

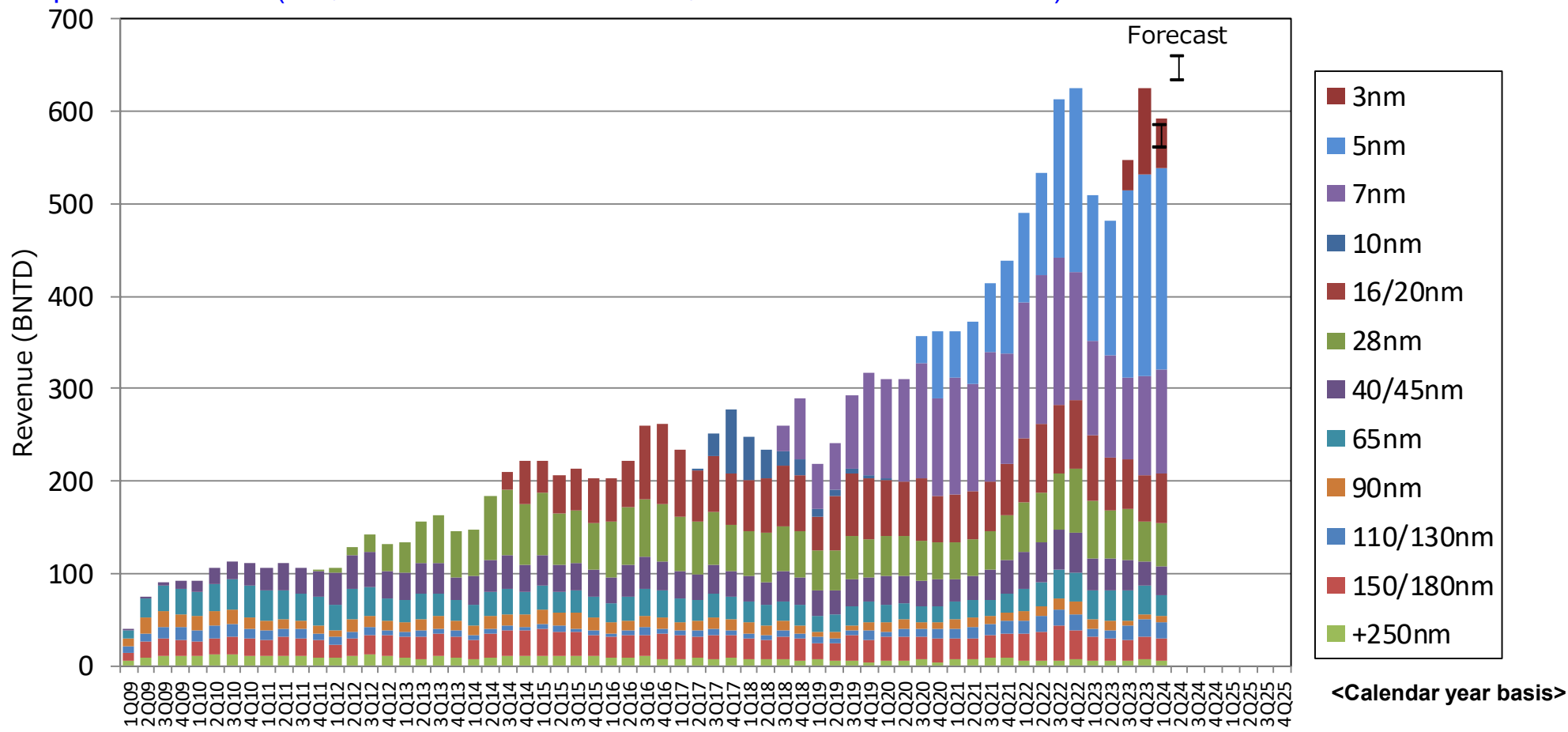
- 3Q22 – 1Q23, the semiconductor market faced an adjustment phase.
- Since 2Q23, the market has expanded due to high-priced generative AI semiconductors
- 4Q23, Logic (QoQ +9%, YoY +19%) Memory (QoQ +25%, YoY +32%)



# TSMC's Revenue: Quarterly Trend

Source: The graph is created by Fujimi with TSMC's public information.

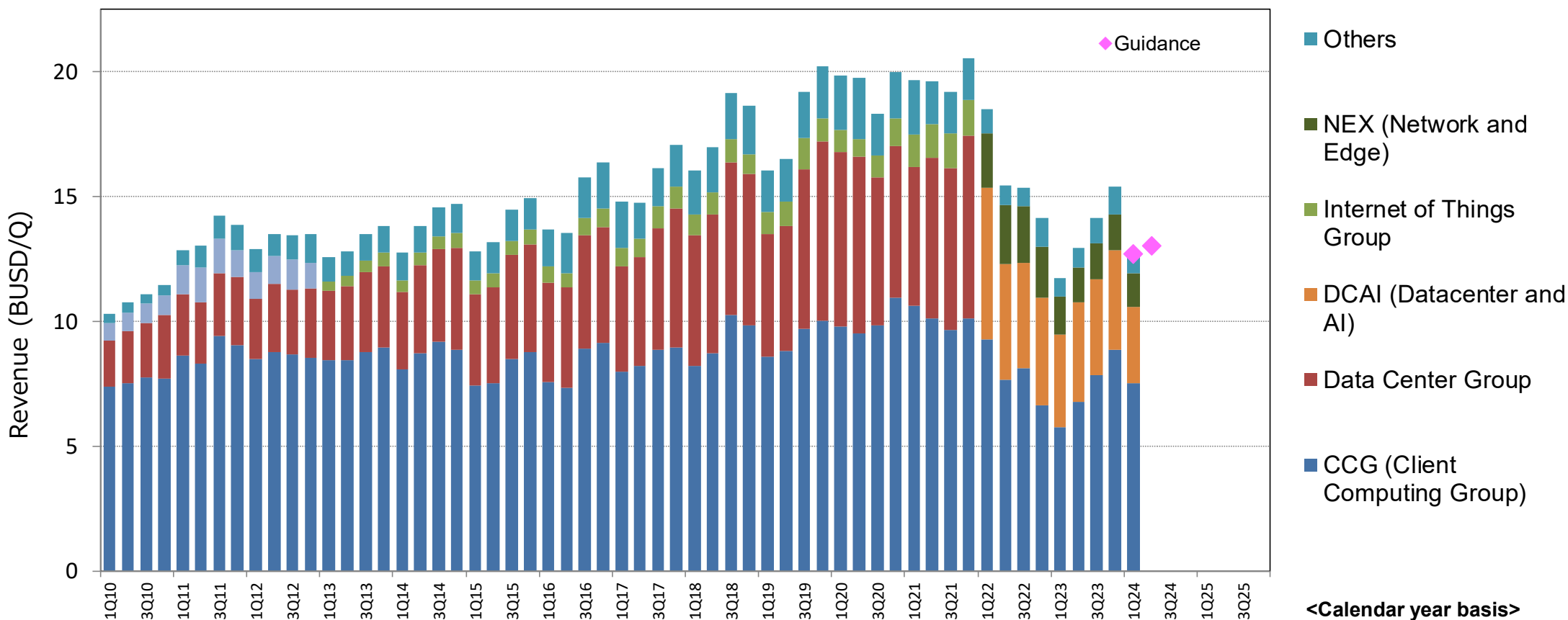
- 1Q24, the revenue was down by 4% QoQ due to N3 sales decrease, but up by 13% YoY.
- 2Q24, the revenue is forecast to be up by 4% to 8% QoQ.
- Capital investment (US\$ 30.4 billion in 2023 → US\$ 28.0 to 32.0 billion in 2024)



# Intel's Revenue: Quarterly Trend

Source: The graph is created by Fujimi with Intel's public information.

- 1Q24, the revenue was down by 17% QoQ, but up by 9% YoY.  
 QoQ lower sales due to client computing group sale decrease
- 2Q24, the revenue is forecast to be down or up by -2% to 6% QoQ.

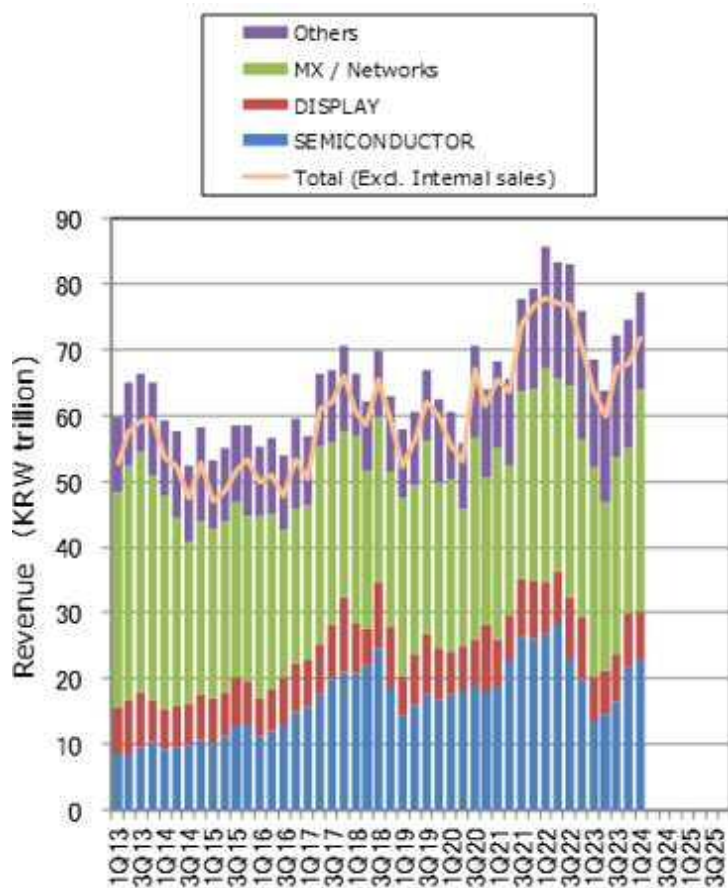


# Samsung's Revenue: Quarterly Trend

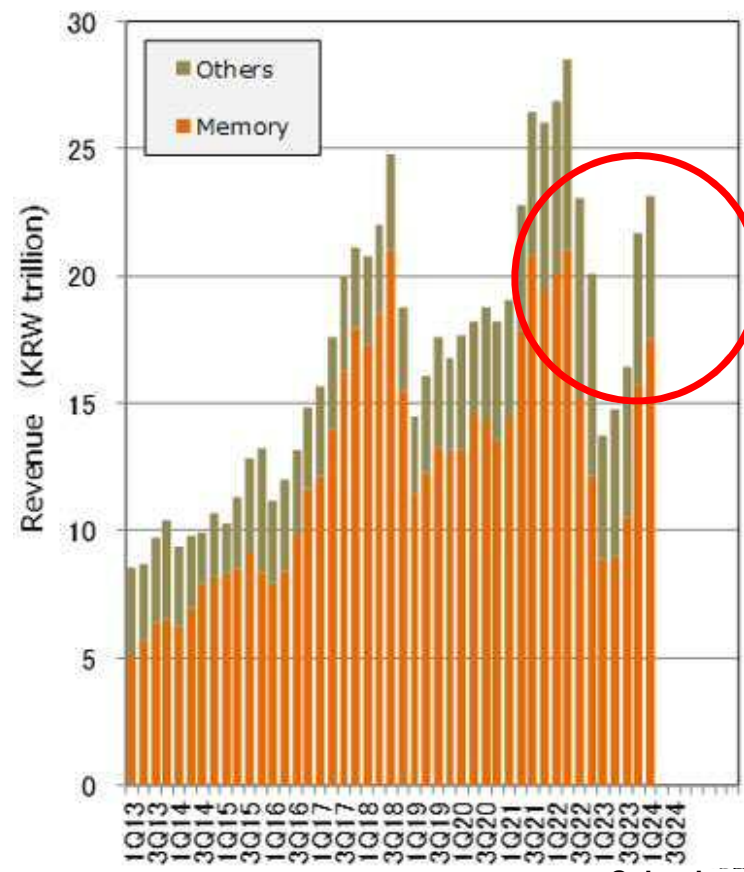
Source: Graphs are created by Fujimi with Samsung Electronics' public information.

- 1Q24, the semiconductor revenue was up by 7% QoQ, by 68% YoY.
- Memory: Sales increases for high-priced products of DDR5 in DRAM and of generative AI storages in NAND

<Samsung's revenue>



<Samsung's semiconductor revenue >

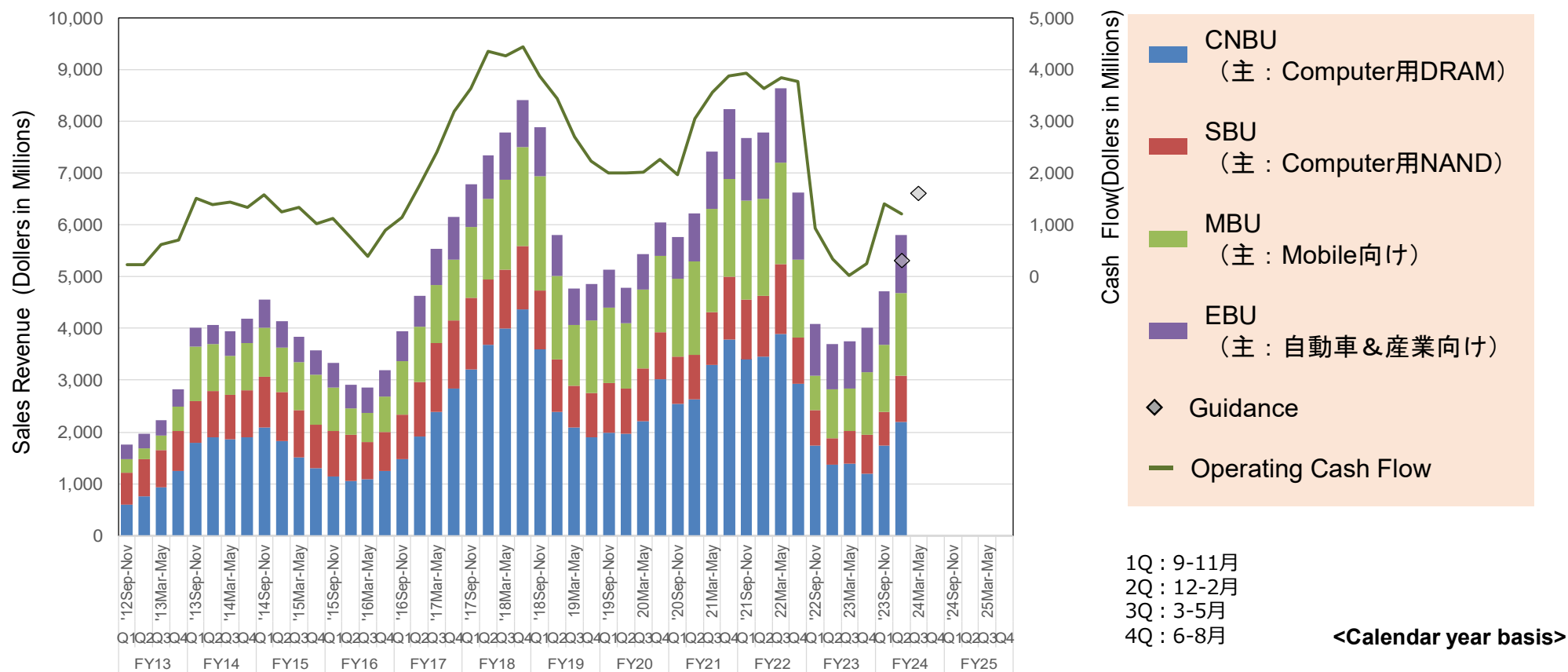


<Calendar year basis>

# Micron Technology: Quarterly Trend

Source: The graph is created by Fujimi with Micron Technology's public information.

- December 2023 – February 2024, the revenue was up by 23% QoQ, by 58% YoY.
- March – May 2024, the revenue guidance is up by 10% to 17% QoQ.



1Q : 9-11月  
 2Q : 12-2月  
 3Q : 3-5月  
 4Q : 6-8月

<Calendar year basis>



# Worldwide Silicon Wafer Area Shipment: Quarterly Trend

Source: SEMI, 9 May 2024

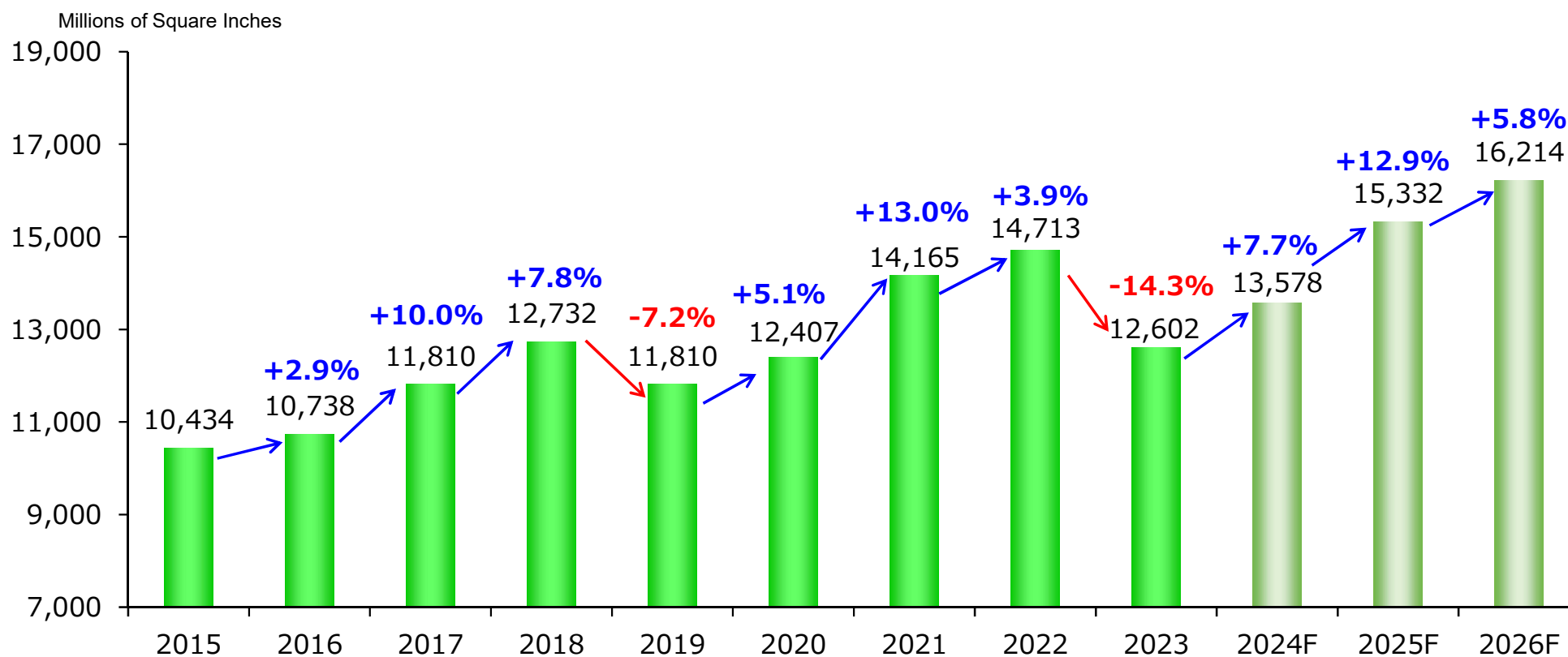
- 1Q24, silicon wafer area shipment declined by 5% QoQ, 13% YoY.
- The continuing decline in IC fab utilization and inventory adjustment led to negative growth across all wafer sizes in 1Q24.



# Worldwide Silicon Wafer Area Shipment: Annual Trend

Source: SEMI, Actual; 9 February 2024, Forecast; 26 October 2023

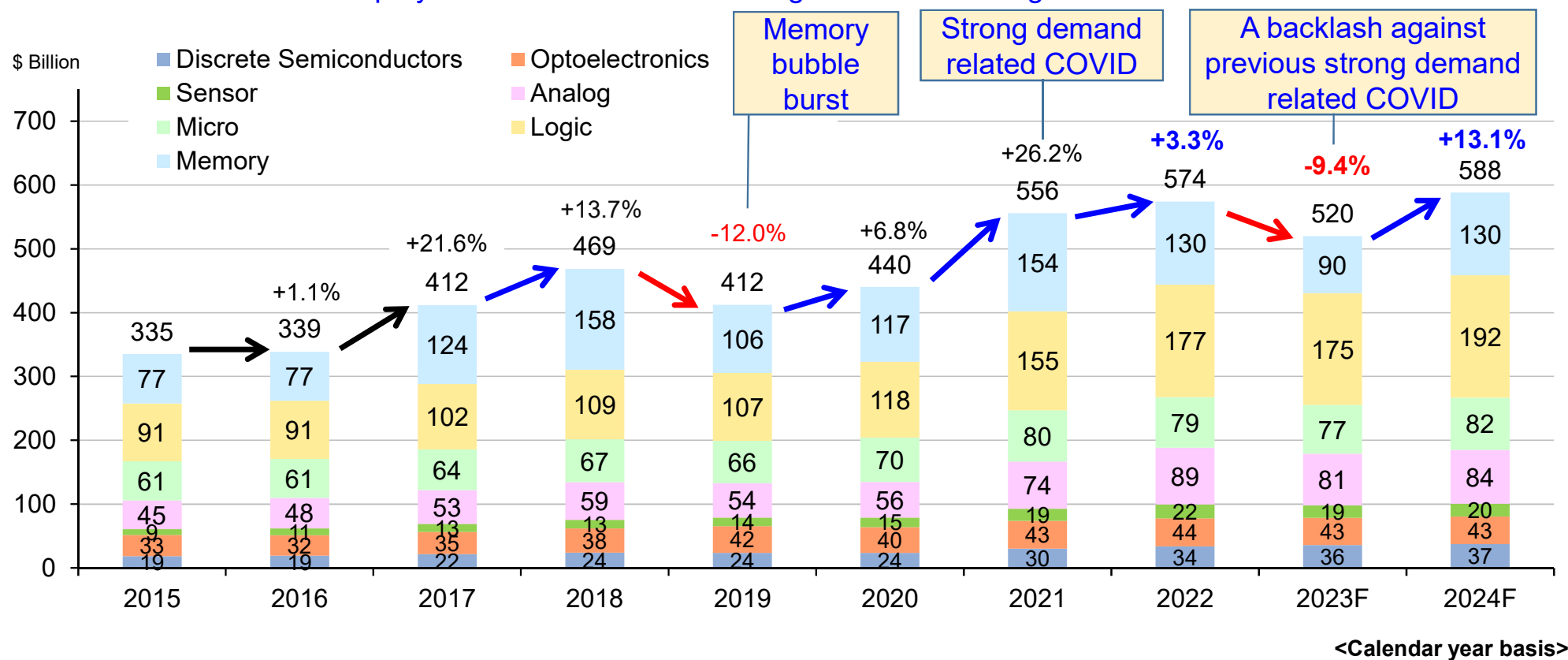
- 2023, silicon wafer area shipment decreased by 14.3%.
- 2024, silicon wafer area shipment is forecast to be up by 7.7%.



# World Semiconductor Market: WSTS Forecast by Application

Source: WSTS, 28 November 2023

- The market forecast for 2023 was revised downward from 4.6% to -4.1% due to the slowdown in the PC and smartphone markets in November 2022, and then revised further downward to -10.3% in June 2023, but revised to -9.4% due to firm demand for high-priced generative AI in November 2023.
- The market forecast for 2024 is up by 13.1% due to the continuing firm demand for generative AI.



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# Financial Overview

# Financial Results: FY2024

Millions of Yen	FY2023	FY2024					
		Original Forecast @May 2023	Revised Forecast @Nov 2023		vs FY2023	vs Original Forecast @May 2023	vs Revised Forecast @Nov 2023
Net Sales	58,394	58,500	49,500	51,423	(11.9%)	(12.1%)	+3.9%
Operating Income	13,243	12,500	7,100	8,251	(37.7%)	(34.0%)	+16.2%
Margin	22.7%	21.4%	14.3%	16.0%	-	-	-
Ordinary Income	13,595	12,700	7,650	8,958	(34.1%)	(29.5%)	+17.1%
Margin	23.3%	21.7%	15.5%	17.4%	-	-	-
Net Income	10,594	9,600	5,800	6,499	(38.6%)	(32.3%)	+12.1%
Margin	18.1%	16.4%	11.7%	12.6%	-	-	-

- YoY: Sales and incomes decreased due to semiconductor market's weak demand and raw material cost increase.
- vs Original Forecast: Sales and incomes resulted lower than original forecast due to the same reasons as YoY decrease.
- vs Revised Forecast: Sales and incomes resulted higher than revised forecast due to higher CMP sales than revised forecast which offset sales decreases in other products.
- Exchange rate: JPY144/USD (FY2023: JPY135/USD)
- EBITDA Margin: 20.0% (FY2023: 25.6%)

# Financial Results: 1H & 2H FY2024

Millions of Yen	FY2023		FY2024					
	1H	2H	1H	vs 1H FY2023	vs 2H FY2023	2H	vs 2H FY2023	vs 1H FY2024
Net Sales	31,097	27,296	25,352	(18.5%)	(7.1%)	26,070	(4.5%)	+2.8%
Operating Income	7,819	5,423	3,949	(49.5%)	(27.2%)	4,301	(20.7%)	+8.9%
Margin	25.1%	19.9%	15.6%	-	-	16.5%	-	-
Ordinary Income	8,293	5,301	4,430	(46.6%)	(16.4%)	4,527	(14.6%)	+2.2%
Margin	26.7%	19.4%	17.5%	-	-	17.4%	-	-
Net Income	6,155	4,439	3,377	(45.1%)	(23.9%)	3,121	(29.7%)	(7.6%)
Margin	19.8%	16.3%	13.3%	-	-	12.0%	-	-

- 1H FY2024: Sales and incomes resulted lower than 1H and 2H FY2023 due to the semiconductor market adjustment as a backlash against previous strong demand related COVID.
- 2H FY2024:  
 (vs 2H FY2023): Sales and incomes resulted lower than 2H FY2023 due to the ongoing semiconductor market adjustment.  
 (vs 1H FY2024): Sales and incomes resulted higher than 1H FY2024 due to sales increase in products for CMP and hard disks, offsetting sales decrease in products for silicon wafers under the prolonged semiconductor market adjustment.

# Financial Forecast: FY2025

Millions of Yen	FY2023	FY2024	FY2025	
			Forecast	vs FY2024
Net Sales	58,394	51,423	54,700	+6.4%
Operating Income	13,243	8,251	8,500	+3.0%
Margin	22.7%	16.0%	15.5%	-
Ordinary Income	13,595	8,958	8,700	(2.9%)
Margin	23.3%	17.4%	15.9%	-
Net Income	10,594	6,499	6,500	+0.0%
Margin	18.1%	12.6%	11.9%	-

- Forecasting higher sales and higher operating income compared with FY2024
- Exchange rate assumption: JPY145/USD (JPY144/USD in FY2024 (actual))
- vs FY2024
  - Sales: 6.4% higher sales, assuming a gradual semiconductor production recovery, although full-fledged recovery will take time
  - Operating Income: slightly higher income expected due to a preparatory cost increase for future growth while 3 billion yen sales up
  - Ordinary Income: lower income expected reflecting the non-operating income (foreign exchange gains 375 million yen) recorded in FY2024
  - Net Income: flat level expected reflecting the extraordinary losses (impairment losses 245 million yen) recorded in FY2024

# Financial Forecast: 1H & 2H FY2025

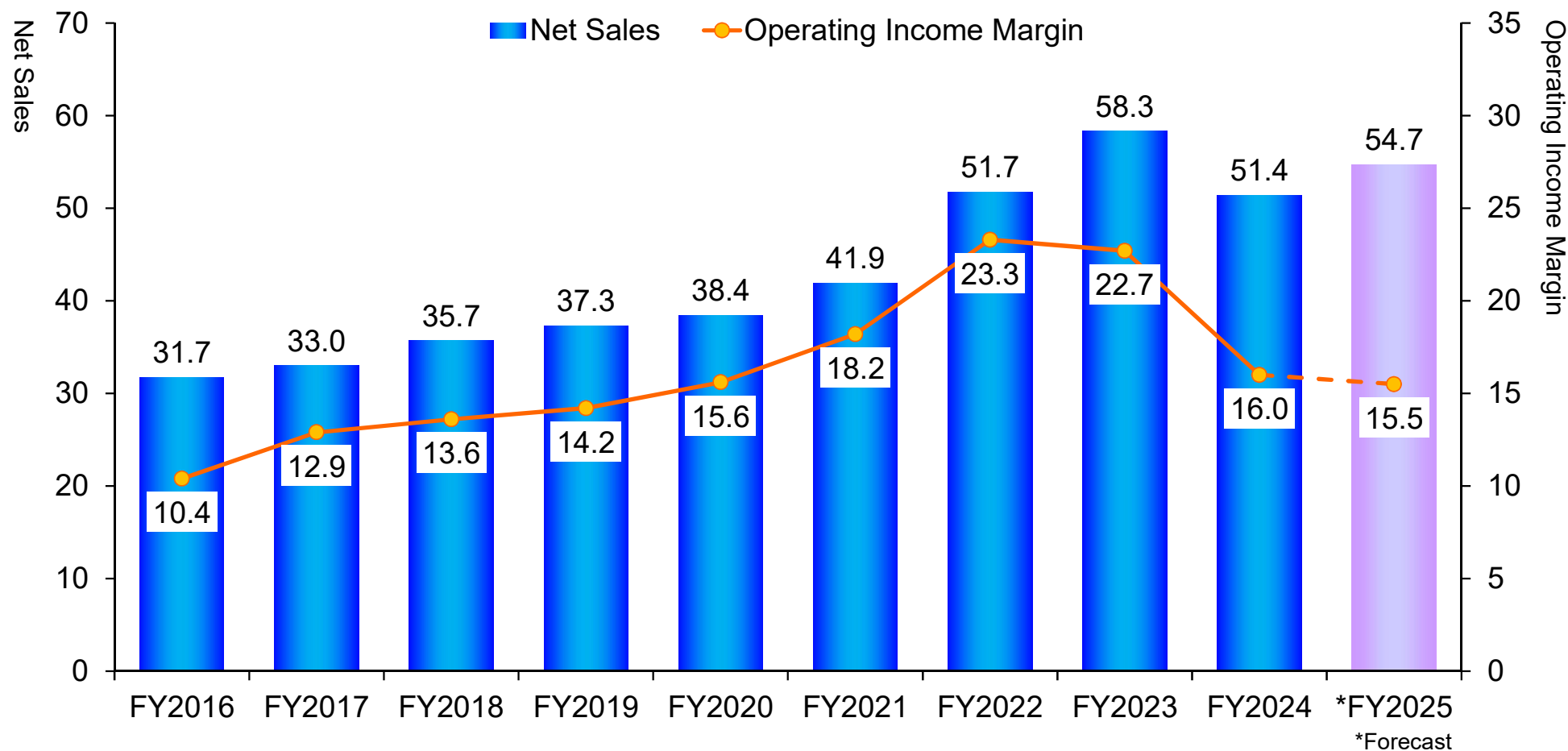
Millions of Yen	FY2024		FY2025					
	1H	2H	1H Forecast	vs 1H FY2024	vs 2H FY2024	2H Forecast	vs 2H FY2024	vs 1H FY2025
Net Sales	25,352	26,070	27,200	+7.3%	+4.3%	27,500	+5.5%	+1.1%
Operating Income	3,949	4,301	4,100	+3.8%	(4.7%)	4,400	+2.3%	+7.3%
Margin	15.6%	16.5%	15.1%	-	-	16.0%	-	-
Ordinary Income	4,430	4,527	4,200	(5.2%)	(7.2%)	4,500	(0.6%)	+7.1%
Margin	17.5%	17.4%	15.4%	-	-	16.4%	-	-
Net Income	3,377	3,121	3,200	(5.3%)	+2.5%	3,300	+5.7%	+3.1%
Margin	13.3%	12.0%	11.8%	-	-	12.0%	-	-

- A gradual sales increase is expected from 1H to 2H.
- Income increases are expected from 1H to 2H due to favorable product mix and cost reductions.



# Annual Trends in Net Sales and Operating Income Margin

Billions of Yen



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# **Net Sales Breakdown by Application**

# Net Sales Breakdown by Application: FY2024 Results

Millions of Yen	FY2023	FY2024					
		Original Forecast	Revised Forecast		vs FY2023	vs Original Forecast	vs Revised Forecast
Silicon	20,904	21,500	15,700	15,570	(25.5%)	(27.6%)	(0.8%)
- Lapping	7,054	7,300	5,174	5,474	(22.4%)	(25.0%)	+5.8%
- Polishing	13,610	14,000	10,328	9,909	(27.2%)	(29.2%)	(4.1%)
- Cutting	239	200	197	186	(22.0%)	(6.6%)	(5.1%)
CMP	28,668	27,100	25,900	27,401	(4.4%)	+1.1%	+5.8%
Hard Disk	1,506	1,700	1,150	1,383	(8.1%)	(18.6%)	+20.3%
- for Aluminum Disk	1,468	1,700	1,145	1,379	(6.1%)	(18.9%)	+20.4%
- for Glass Disk	37	0	5	4	(87.6%)	-	(5.6%)
SM / TS*	7,211	8,100	6,650	6,959	(3.5%)	(14.1%)	+4.7%
- GI*; Abrasive	4,610	5,400	4,200	4,479	(2.8%)	(17.1%)	+6.6%
- GI ; Non-Abrasive	2,600	2,700	2,450	2,480	(4.6%)	(8.1%)	+1.2%
Fujimi Brand Products Total	58,290	58,400	49,400	51,314	(12.0%)	(12.1%)	+3.9%
Others	103	100	100	108	+4.4%	+8.1%	+8.1%
Net Sales	58,394	58,500	49,500	51,423	(11.9%)	(12.1%)	+3.9%

\*SM / TS: Specialty Materials / Thermal Spray \*GI: General Industry

# Net Sales Breakdown by Application: 1H & 2H FY2024 Results

Millions of Yen	FY2023		FY2024					
	1H	2H	1H	vs 1H FY2023	vs 2H FY2023	2H	vs 2H FY2023	vs 1H FY2024
Silicon	10,629	10,275	8,404	(20.9%)	(18.2%)	7,165	(30.3%)	(14.7%)
- Lapping	3,507	3,546	2,818	(19.6%)	(20.5%)	2,655	(25.1%)	(5.8%)
- Polishing	7,011	6,598	5,487	(21.7%)	(16.8%)	4,422	(33.0%)	(19.4%)
- Cutting	109	129	98	(10.3%)	(24.0%)	88	(31.9%)	(10.4%)
CMP	15,766	12,901	12,962	(17.8%)	+0.5%	14,439	+11.9%	+11.4%
Hard Disk	1,002	503	470	(53.1%)	(6.6%)	913	+81.2%	+94.0%
- for Aluminum Disk	987	480	467	(52.7%)	(2.9%)	912	+89.7%	+95.3%
- for Glass Disk	14	23	3	(75.8%)	(84.3%)	1	(95.2%)	(69.8%)
SM / TS*	3,628	3,583	3,480	(4.1%)	(2.9%)	3,478	(2.9%)	(0.1%)
- GI*; Abrasive	2,298	2,312	2,229	(3.0%)	(3.6%)	2,249	(2.7%)	+0.9%
- GI ; Non-Abrasive	1,330	1,270	1,251	(5.9%)	(1.5%)	1,228	(3.3%)	(1.8%)
Fujimi Brand Products Total	31,026	27,264	25,318	(18.4%)	(7.1%)	25,996	(4.6%)	+2.7%
Others	70	32	34	(50.9%)	+5.8%	73	+123.9%	+111.6%
Net Sales	31,097	27,296	25,352	(18.5%)	(7.1%)	26,070	(4.5%)	+2.8%

\*SM / TS: Specialty Materials / Thermal Spray \*GI: General Industry

# Net Sales Breakdown by Application: FY2025 Forecast

Millions of Yen	FY2023	FY2024	FY2025	
			Forecast	vs FY2024
Silicon	20,904	15,570	16,700	+7.3%
- Lapping	7,054	5,474	5,650	+3.2%
- Polishing	13,610	9,909	10,950	+10.5%
- Cutting	239	186	100	(46.5%)
CMP	28,668	27,401	28,900	+5.5%
Hard Disk	1,506	1,383	1,500	+8.4%
- for Aluminum Disk	1,468	1,379	1,500	+8.8%
- for Glass Disk	37	4	0	-
SM / TS*	7,211	6,959	7,500	+7.8%
- GI*; Abrasive	4,610	4,479	4,900	+9.4%
- GI ; Non-Abrasive	2,600	2,480	2,600	+4.8%
Fujimi Brand Products Total	58,290	51,314	54,600	+6.4%
Others	103	108	100	(7.5%)
Net Sales	58,394	51,423	54,700	+6.4%

\*SM / TS: Specialty Materials / Thermal Spray \*GI: General Industry

# Net Sales Breakdown by Application: 1H & 2H FY2025 Forecast

Millions of Yen	FY2024		FY2025					
	1H	2H	1H Forecast	vs 1H FY2024	vs 2H FY2024	2H Forecast	vs 2H FY2024	vs 1H FY2025
Silicon	8,404	7,165	8,300	(1.2%)	+15.8%	8,400	+17.2%	+1.2%
- Lapping	2,818	2,655	2,800	(0.7%)	+5.4%	2,850	+7.3%	+1.8%
- Polishing	5,487	4,422	5,450	(0.7%)	+23.2%	5,500	+24.4%	+0.9%
- Cutting	98	88	50	(49.3%)	(43.4%)	50	(43.4%)	0.0%
CMP	12,962	14,439	14,450	+11.5%	+0.1%	14,450	+0.1%	0.0%
Hard Disk	470	913	750	+59.4%	(17.9%)	750	(17.9%)	0.0%
- for Aluminum Disk	467	912	750	+60.6%	(17.8%)	750	(17.8%)	0.0%
- for Glass Disk	3	1	0	-	-	0	-	-
SM / TS*	3,480	3,478	3,650	+4.9%	+4.9%	3,850	+10.7%	+5.5%
- GI*; Abrasive	2,229	2,249	2,350	+5.4%	+4.5%	2,550	+13.3%	+8.5%
- GI ; Non-Abrasive	1,251	1,228	1,300	+3.9%	+5.8%	1,300	+5.8%	0.0%
Fujimi Brand Products Total	25,318	25,996	27,150	+7.2%	+4.4%	27,450	+5.6%	+1.1%
Others	34	73	50	+44.1%	(31.9%)	50	(31.9%)	0.0%
Net Sales	25,352	26,070	27,200	+7.3%	+4.3%	27,500	+5.5%	+1.1%

\*SM / TS: Specialty Materials / Thermal Spray \*GI: General Industry

# Silicon Wafer Business: FY2024 Results / FY2025 Forecast

## <Full-year>

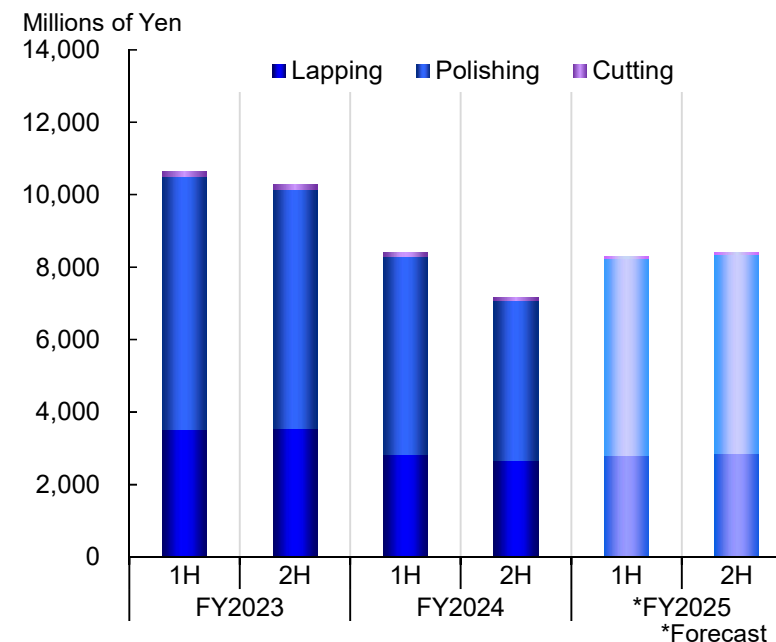
Millions of Yen	FY2023		FY2024		FY2025	
				vs FY2023	Forecast	vs FY2024
Silicon	20,904		15,570	(25.5%)	16,700	+7.3%
- Lapping	7,054		5,474	(22.4%)	5,650	+3.2%
- Polishing	13,610		9,909	(27.2%)	10,950	+10.5%
- Cutting	239		186	(22.0%)	100	(46.5%)

## <Half-Year>

Millions of Yen	FY2023		FY2024		FY2025	
	1H	2H	1H	2H	1H	2H
					Forecast	Forecast
Silicon	10,629	10,275	8,404	7,165	8,300	8,400
- Lapping	3,507	3,546	2,818	2,655	2,800	2,850
- Polishing	7,011	6,598	5,487	4,422	5,450	5,500
- Cutting	109	129	98	88	50	50

FY24: Sales down significantly due to silicon wafer production adjustment in line with the ongoing semiconductor market adjustment

FY25: Sales up assuming a gradual silicon wafer production recovery, although semiconductor production full-fledged recovery will take time



# CMP Business: FY2024 Results / FY2025 Forecast



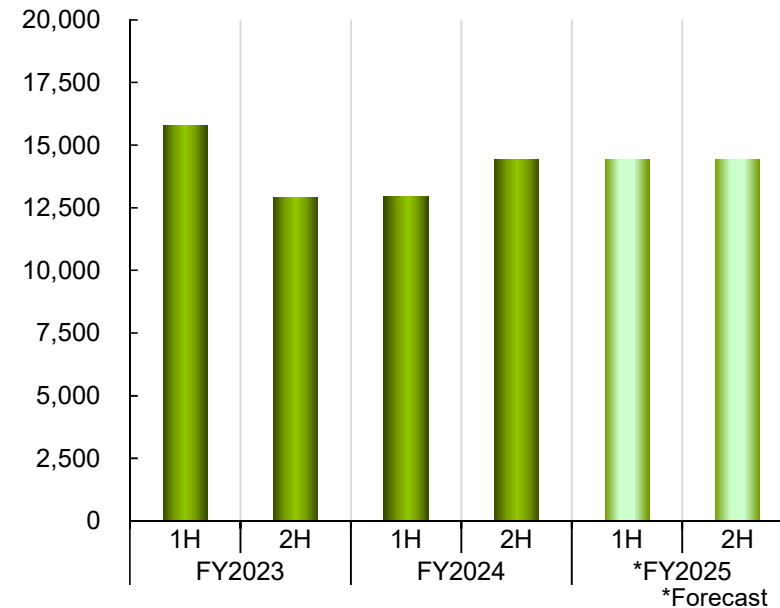
## <Full-year>

Millions of Yen	FY2023		FY2024		FY2025	
				vs FY2023	Forecast	vs FY2024
CMP	28,668	27,401	(4.4%)		28,900	+5.5%

## <Half-year>

Millions of Yen	FY2023		FY2024		FY2025	
	1H	2H	1H	2H	1H	2H
					Forecast	Forecast
CMP	15,776	12,901	12,962	14,439	14,450	14,450

Millions of Yen



FY24: Sales down due to a semiconductor market adjustment especially for mature node logic and memory semiconductor devices in 1H.

FY25: Sales up assuming a gradual semiconductor production recovery, although full-fledged recovery will take time



# Hard Disk Business: FY2024 Results / FY2025 Forecast

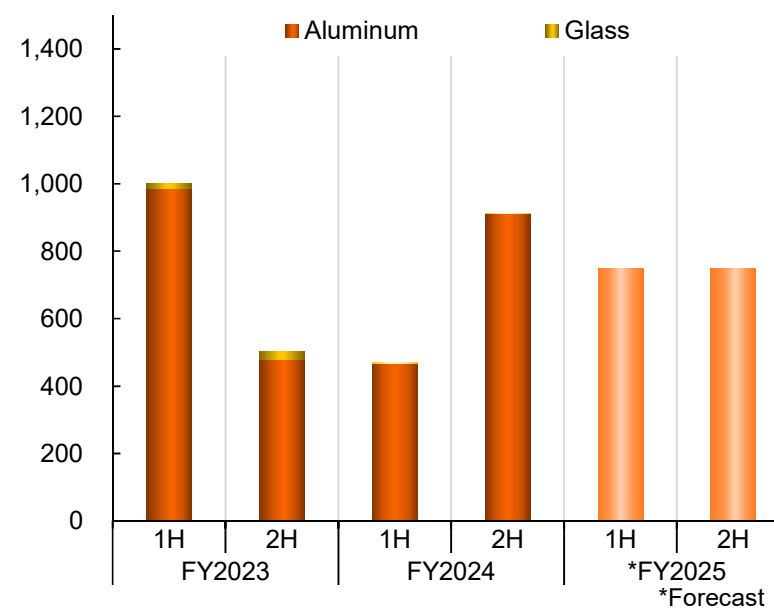
## <Full-year>

Millions of Yen	FY2023		FY2024		FY2025	
				vs FY2023	Forecast	vs FY2024
Hard Disk	1,506		1,383	(8.1%)	1,500	+8.4%
- for Aluminum Disk	1,468		1,379	(6.1%)	1,500	+8.8%
- for Glass Disk	37		4	(87.6%)	0	-

## <Half-year>

Millions of Yen	FY2023		FY2024		FY2025	
	1H	2H	1H	2H	1H	2H
					Forecast	Forecast
Hard Disk	1,002	503	470	913	750	750
- for Aluminum Disk	987	480	467	912	750	750
- for Glass Disk	14	23	3	1	0	0

Millions of Yen



FY24: 1H Sales down due to HDD production and inventory adjustment  
 2H Sales up due to customers' production recovery and inventory piling up  
 FY25: Flat sales expected from 1H to 2H assuming same level demand for products for hard disks

# General Industry Business: FY2024 Results / FY2025 Forecast



## <Full-year>

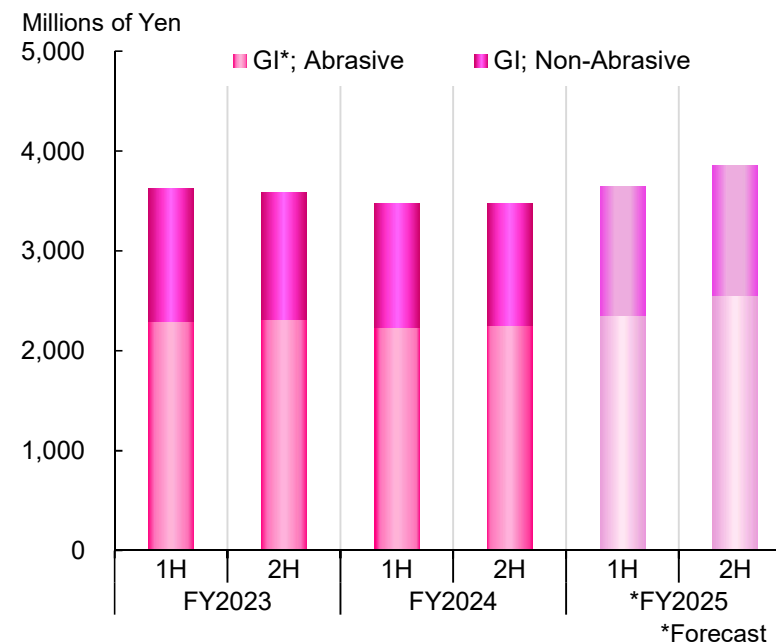
Millions of Yen	FY2023		FY2024		FY2025	
				vs FY2023	Forecast	vs FY2024
SM / TS*	7,211		6,959	(3.5%)	7,500	+7.8%
- GI*; Abrasive	4,610		4,479	(2.8%)	4,900	+9.4%
- GI; Non-Abrasive	2,600		2,480	(4.6%)	2,600	+4.8%

## <Half-year>

Millions of Yen	FY2023		FY2024		FY2025	
	1H	2H	1H	2H	1H	2H
					Forecast	Forecast
SM / TS*	3,628	3,583	3,480	3,478	3,650	3,850
- GI*; Abrasive	2,298	2,312	2,229	2,249	2,350	2,550
- GI; Non-Abrasive	1,330	1,270	1,251	1,228	1,300	1,300

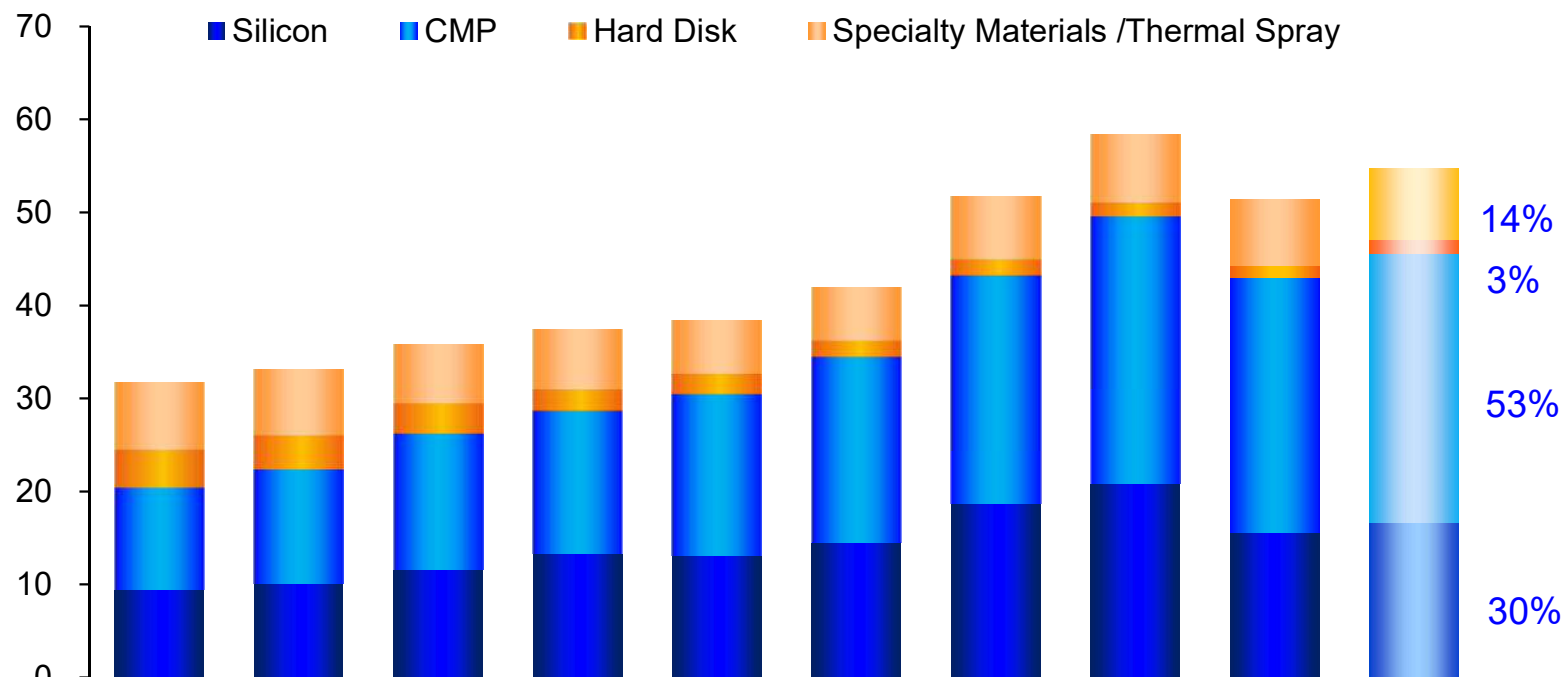
\*1 SM / TS: Specialty Materials / Thermal Spray    \*2 GI: General Industry

(Abrasive) FY24: Sales down due to weak demand for industrial machineries  
 FY25: Sales up assuming firm demand for automobiles and industrial machineries  
 (Non-Abrasive) FY24: Sales down due to weak demand of thermal spray products for SPE\*  
 FY25: Sales up assuming firm demand for thermal spray products for SPE\*



# Net Sales Breakdown by Application

Billions of Yen

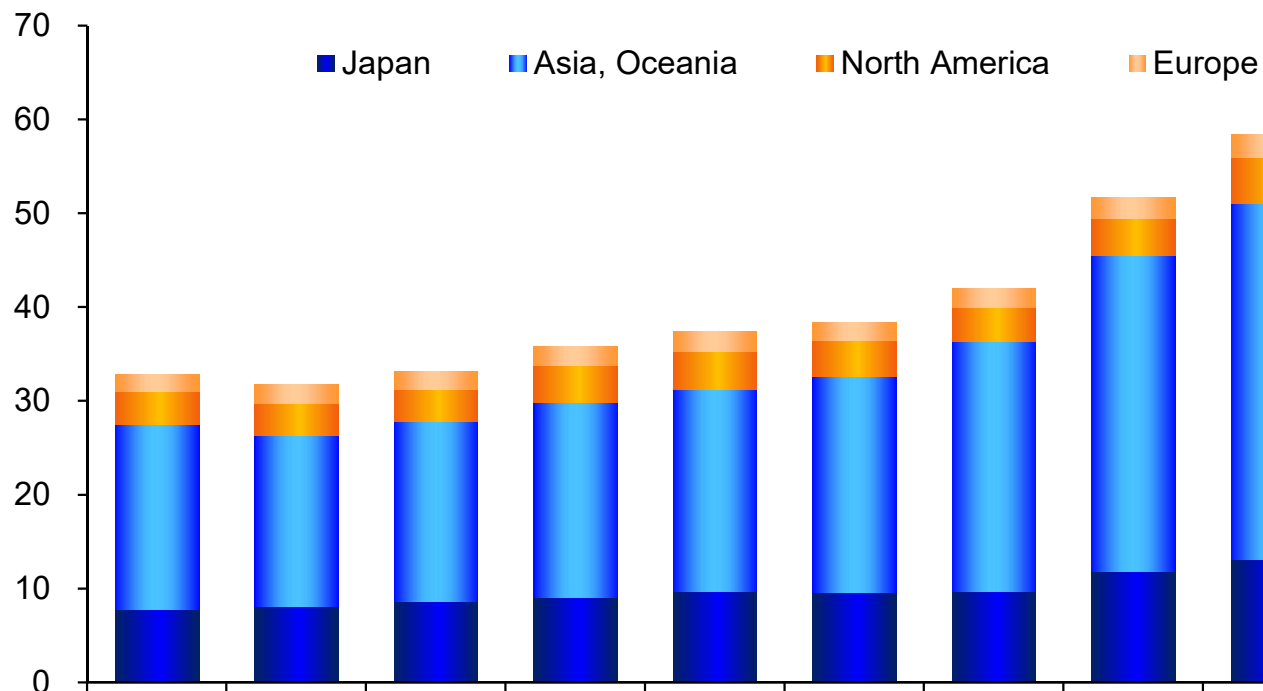


	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	*FY25
Specialty Materials/Thermal Spray	7.2	7.0	6.3	6.4	5.7	5.7	6.7	7.1	7.0	7.6
Hard Disk	4.0	3.6	3.2	2.2	2.1	1.7	1.7	1.5	1.4	1.5
CMP	10.9	12.2	14.6	15.3	17.3	20.0	24.5	28.6	27.4	28.9
Silicon	9.4	10.0	11.5	13.3	13.1	14.4	18.6	21.0	15.6	16.7
<b>Total</b>	<b>31.7</b>	<b>33.0</b>	<b>35.7</b>	<b>37.3</b>	<b>38.4</b>	<b>41.9</b>	<b>51.7</b>	<b>58.3</b>	<b>51.4</b>	<b>54.7</b>

\*Forecast

# Net Sales Breakdown by Destination

Billions of Yen



	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Europe	1.8	1.9	1.8	2.0	2.1	2.0	1.9	2.2	2.4	2.3
North America	3.5	3.4	3.5	3.9	4.0	3.8	3.6	4.0	4.9	4.6
Asia, Oceania	19.6	18.2	19.1	20.8	21.5	22.9	26.5	33.6	37.8	33.0
Japan	7.7	8.1	8.5	9.0	9.6	9.5	9.7	11.8	13.1	11.5
<b>Total</b>	<b>32.8</b>	<b>31.7</b>	<b>33.0</b>	<b>35.7</b>	<b>37.3</b>	<b>38.4</b>	<b>41.9</b>	<b>51.7</b>	<b>58.3</b>	<b>51.4</b>

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# **Capital Expenditure**

## **Depreciation**

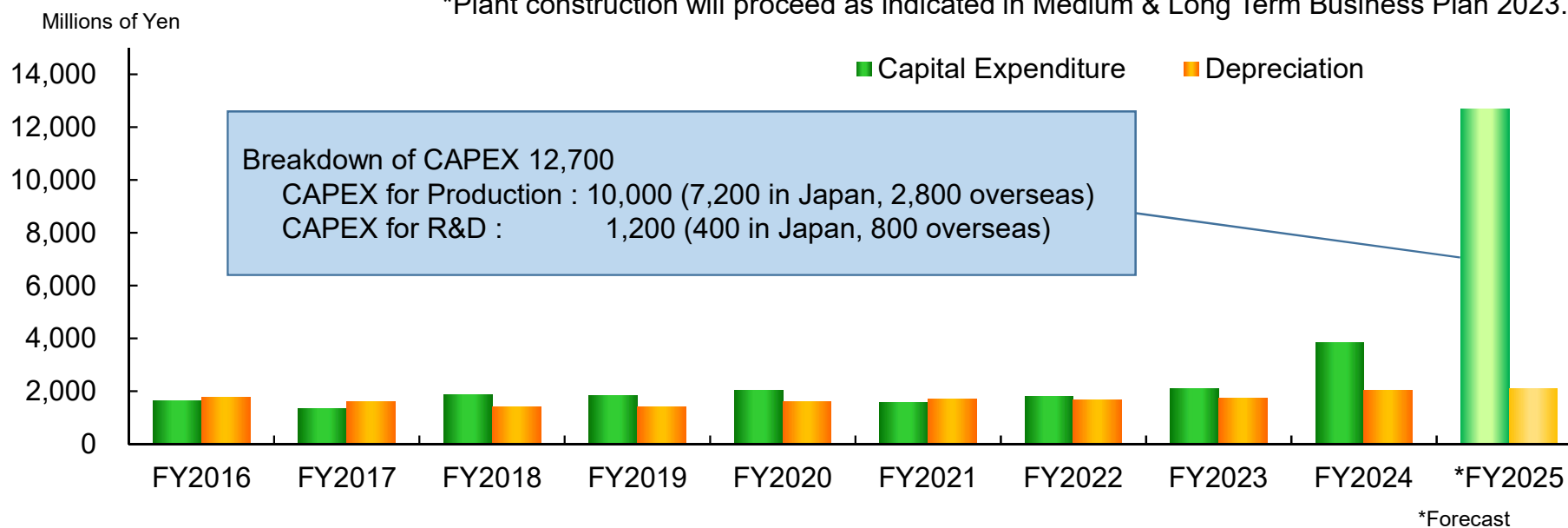
### **R&D Expense**

# Capital Expenditure / Depreciation: Annual Results/Forecast

Millions of Yen	FY2023	FY2024						FY2025	
		Original Forecast	Revised Forecast		vs FY2023	vs Original Forecast	vs Revised Forecast	Forecast	vs FY2024
Capital Expenditure	2,094	5,300	5,300	3,838	+83.2%	(27.6%)	(27.6%)	12,700	+230.8%
Depreciation	1,729	2,200	2,100	2,053	+18.7%	(6.6%)	(2.2%)	2,100	+2.3%

\*CAPEX : Payment basis

\*Plant construction will proceed as indicated in Medium & Long Term Business Plan 2023.

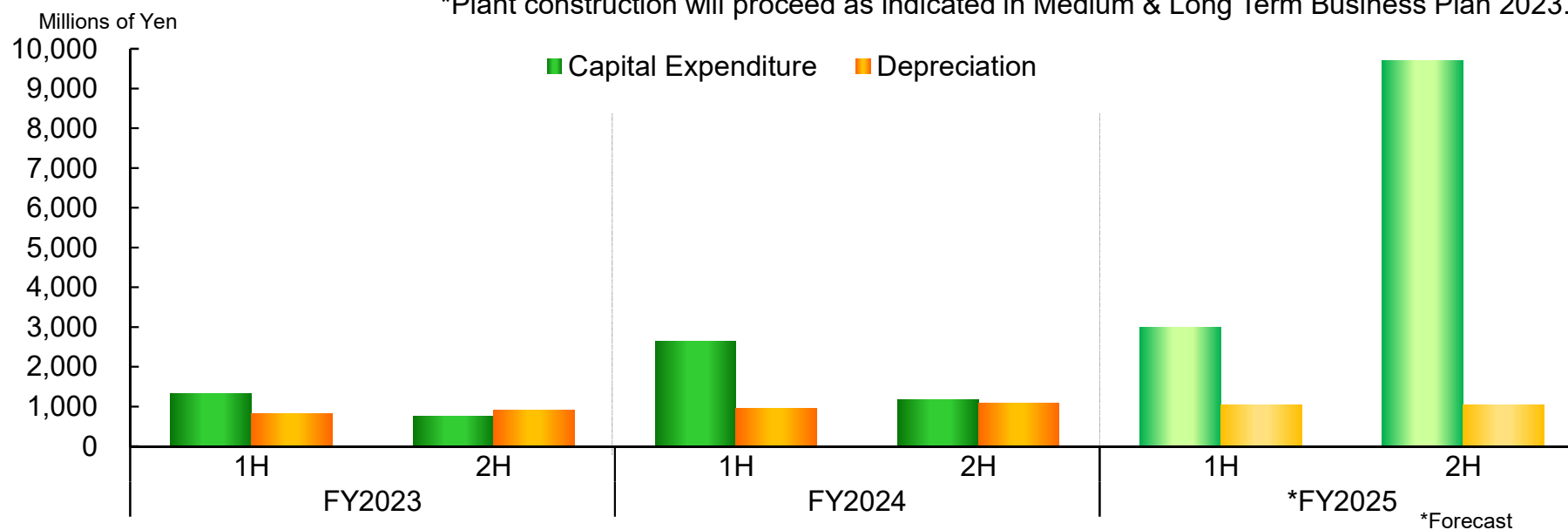


# Capital Expenditure / Depreciation: Semi-Annual Results/Forecast

Millions of Yen	FY2023		FY2024				FY2025					
	1H	2H	1H	2H	vs 2H FY2023	vs 1H FY2024	1H Forecast	vs 1H FY2024	vs 2H FY2024	2H Forecast	vs 2H FY2024	vs 1H FY2025
Capital Expenditure	1,333	761	2,656	1,182	+55.2%	(55.5%)	3,000	+12.9%	+153.7%	9,700	+720.4%	+223.3%
Depreciation	826	903	963	1,090	+20.7%	+13.1%	1,050	+9.0%	(3.7%)	1,050	(3.7%)	0.0%

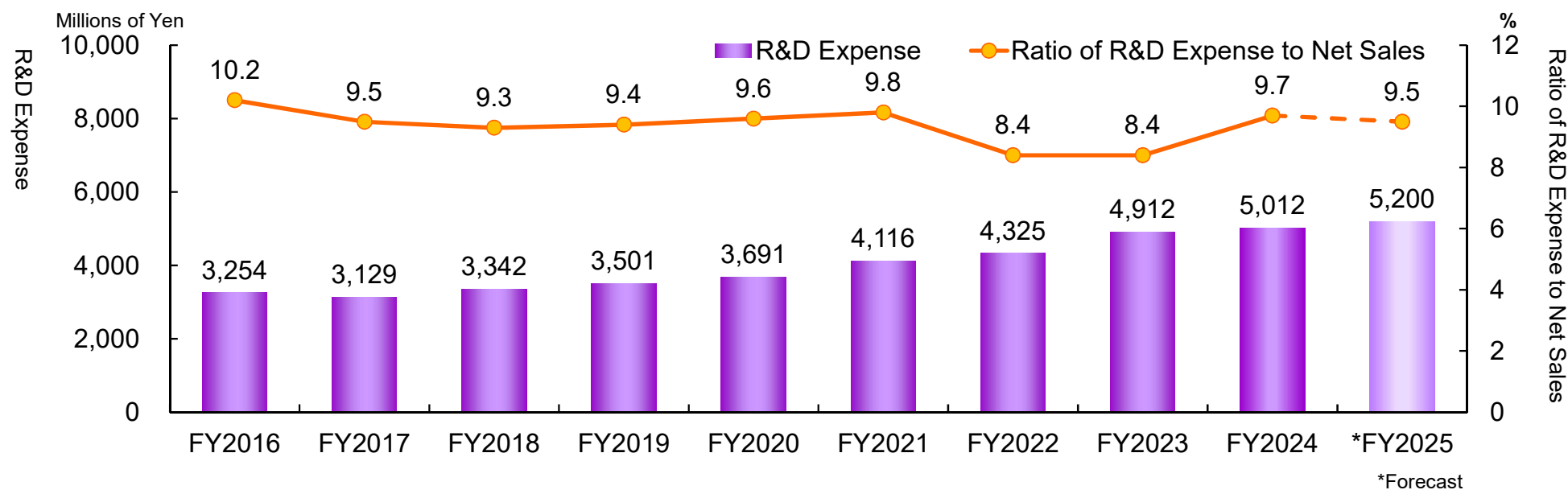
\*CAPEX : Payment basis

\*Plant construction will proceed as indicated in Medium & Long Term Business Plan 2023.



# R&D Expense: Annual Results/Forecast

Millions of Yen	FY2023	FY2024						FY2025	
		Original Forecast	Revised Forecast		vs FY2023	vs Original Forecast	vs Revised Forecast	Forecast	vs FY2024
R&D Expense	4,912	5,200	5,100	5,012	+2.0%	(3.6%)	(1.7%)	5,200	+3.8%

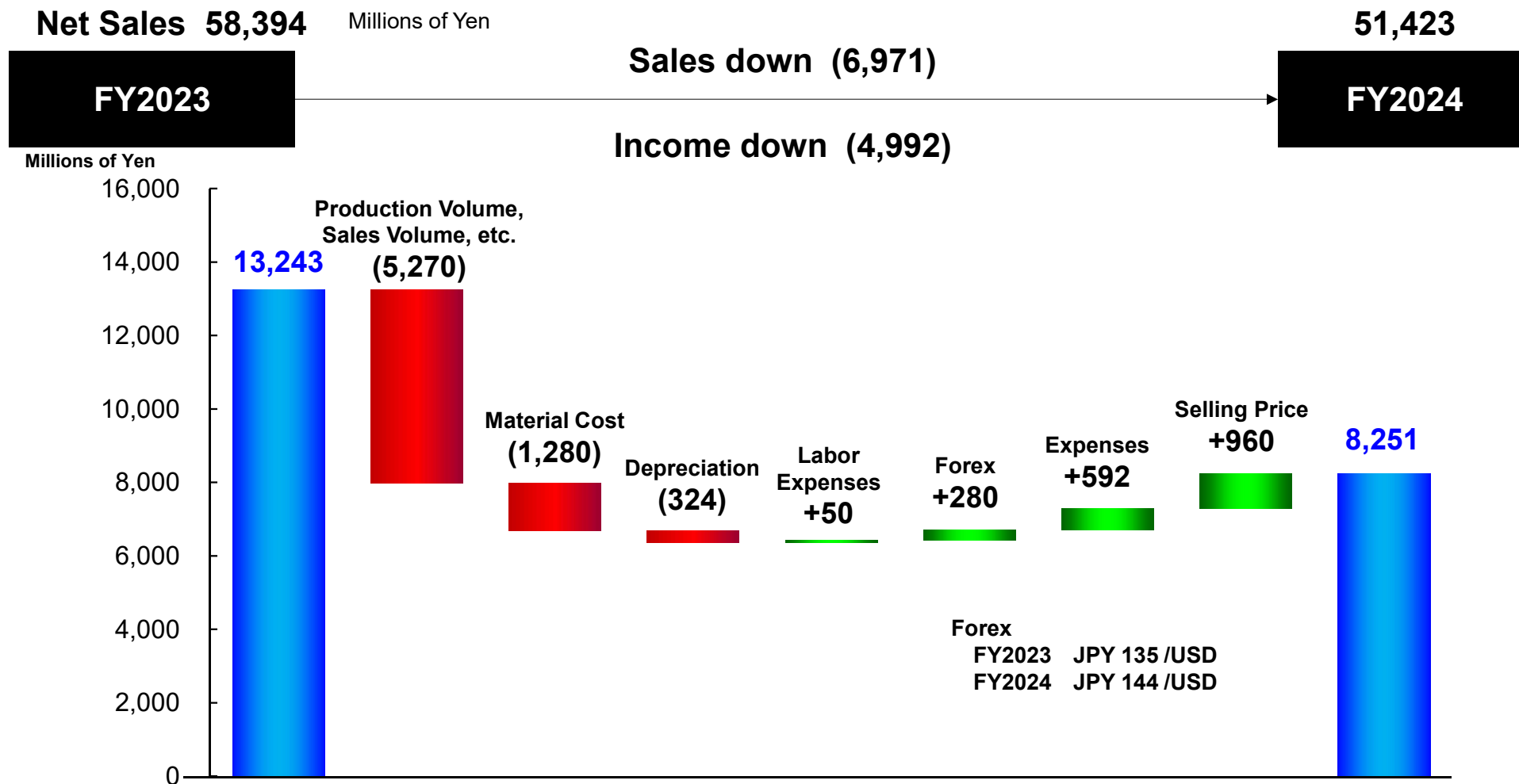




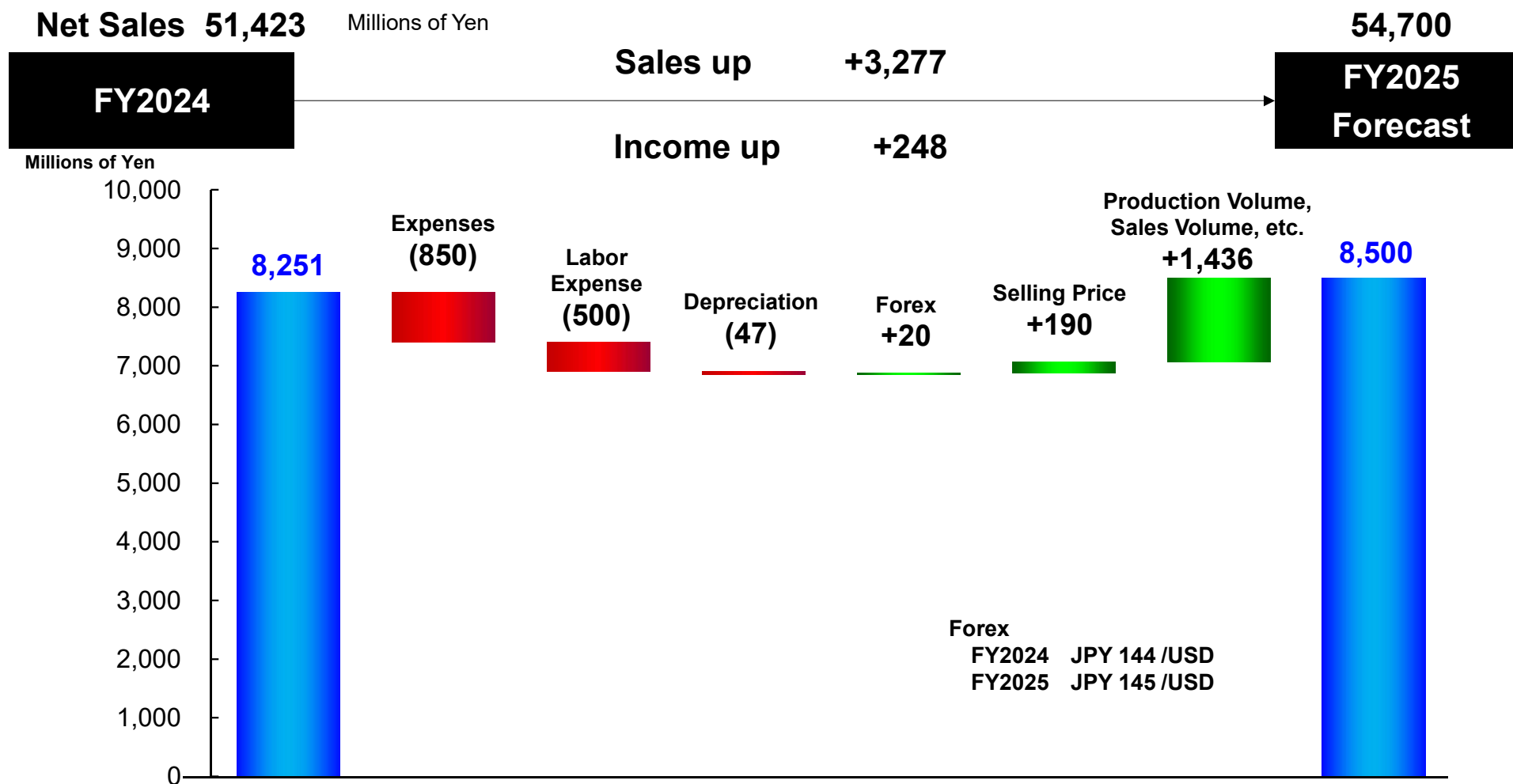
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# Operating Income Analysis

# Operating Income Analysis: FY2024 vs FY2023



# Operating Income Analysis: FY2025 Forecast vs FY2024



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# Shareholder Returns

# Shareholder Returns

## ➤ Profit Distribution Policy

1. Payout ratio: 55% or higher (since FY2024)
2. Continuous and stable distribution

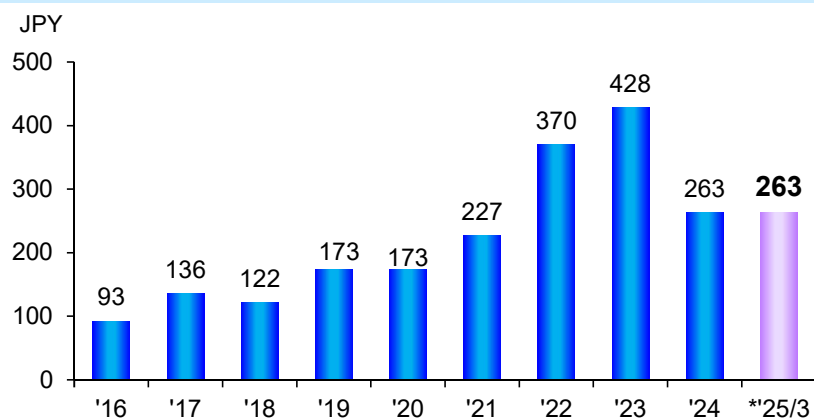
Fujimi will continue the examination for an addition of DOE (Dividend on Equity) related policy.

## ➤ Shareholder Returns Maintain dividend payment for FY2025

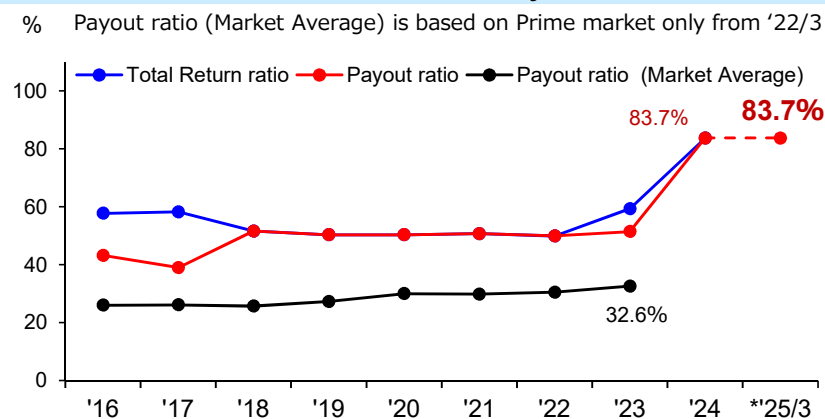
	FY2023		FY2024		3-for-1 Stock Split		FY2025	
	Forecast 31 May 2022	Actual 10 May 2023	Forecast 10 May 2023		Actual 13 May 2024		Forecast 13 May 2024	
			on a pre-split basis	on a post-split basis	on a pre-split basis	on a post-split basis	on a pre-split basis	on a post-split basis
Interim dividend	JPY95	JPY110	JPY110.01	JPY36.67	JPY110.01	JPY36.67	<b>JPY110.01</b>	<b>JPY36.67</b>
Year-end dividend	JPY105	JPY110	JPY110.01	JPY36.67	JPY110.01	JPY36.67	<b>JPY110.01</b>	<b>JPY36.67</b>
Total dividend	JPY200	JPY220	JPY220.02	JPY73.34	JPY220.02	JPY73.34	<b>JPY220.02</b>	<b>JPY73.34</b>
Payout ratio	49.4%	51.4%	56.7%		83.7%		<b>83.7%</b>	
Target of payout ratio	50% or higher		55% or higher				55% or higher	

# Shareholder Returns on a pre-split basis

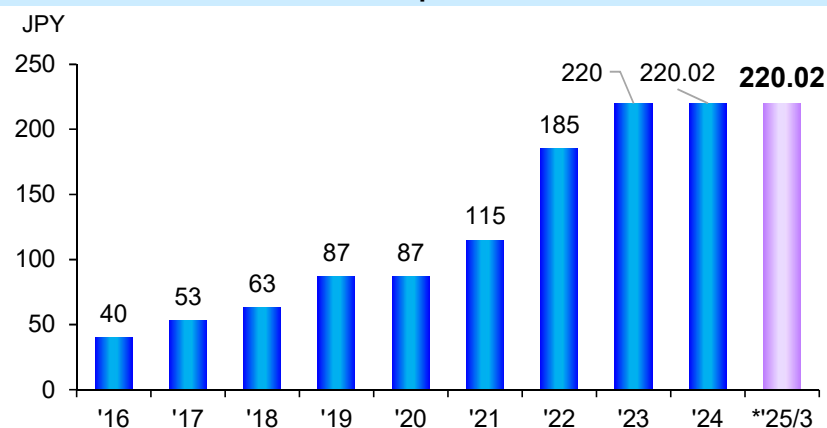
## EPS



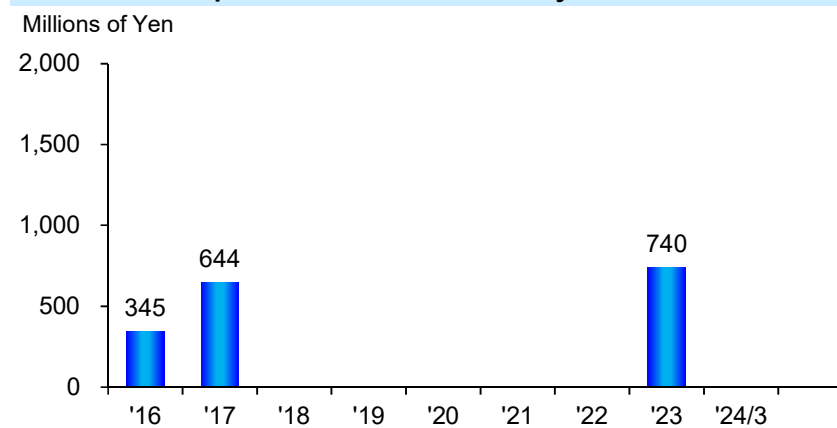
## Total Return ratio / Payout ratio



## Dividends per Share



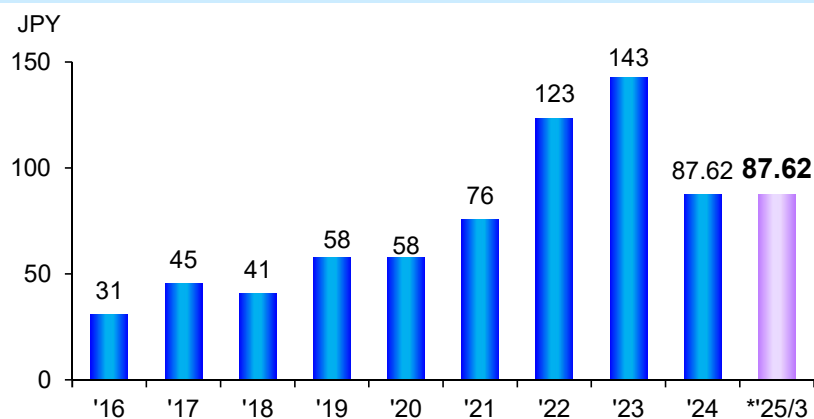
## Acquisition of Treasury Stocks



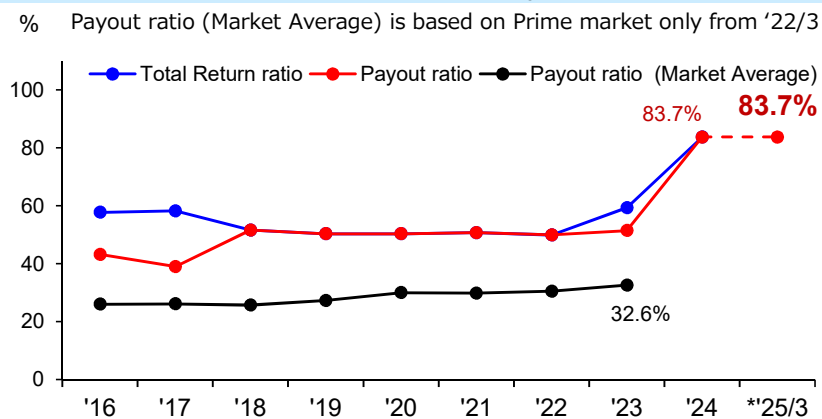
\*Forecast

# Shareholder Returns on a post-split basis

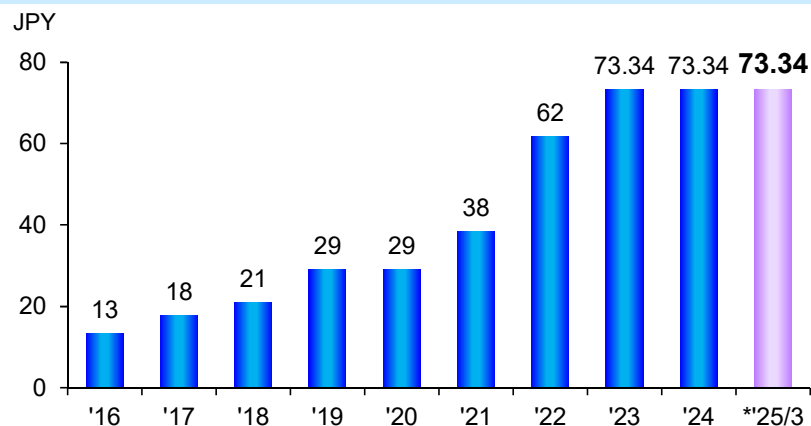
## EPS



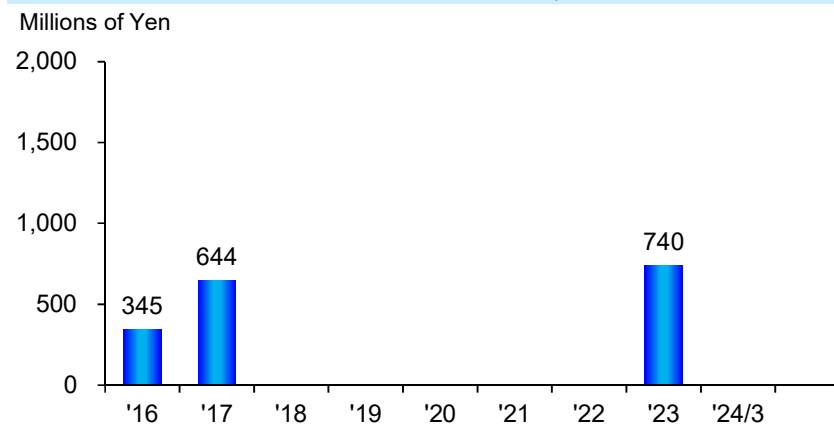
## Total Return ratio / Payout ratio



## Dividends per Share



## Acquisition of Treasury Stocks



\*Forecast

# Financial Summary: FY2024 Results / FY2025 Forecast

## FY2024 Financial Results vs FY2023

Net Sales	(11.9%)	:	Sales and incomes decreased due semiconductor market's weak demand and raw material cost increase
Operating Income	(37.7%)	:	
Ordinary Income	(34.1%)	:	
Net Income	(38.6%)	:	
Silicon Wafer	(25.5%)	:	Significantly down in Lapping/Polishing sales due to ongoing silicon wafer production adjustment
CMP	(4.4%)	:	Semiconductor market adjustment for mature node logic and memory in 1H
Hard Disks	(8.1%)	:	HDD production and inventory adjustment
General Industry	(3.5%)	:	Weak demands for semiconductor production equipment and industry machineries
Shareholder Returns		:	Maintain dividend although net income decrease

## FY2025 Financial Forecast vs FY2024

Net Sales	+6.4%	:	Assuming a gradual semiconductor production recovery, although full-fledged recovery will take time
Operating Income	+3.0%	:	Slightly higher income expected due to a preparatory cost increase for future growth
Ordinary Income	(2.9%)	:	Lower income expected reflecting the non-operating income recorded in FY2024
Net Income	+0.0%	:	Flat level expected reflecting the extraordinary losses recorded in FY2024



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