

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



March 31, 2023

## Non-consolidated Financial Results for the Nine Months Ended February 28, 2023 (Under Japanese GAAP)

Company name: MIMASU SEMICONDUCTOR INDUSTRY CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 8155  
 URL: <https://www.mimasu.co.jp/>  
 Representative: Nobuaki Hosoya, Representative Director and President  
 Inquiries: Tatsuro Yako, Senior Managing Director and in charge of Management headquarters  
 Telephone: +81-27-372-2011  
 Scheduled date to file quarterly securities report: April 14, 2023  
 Scheduled date to commence dividend payment: –  
 Preparation of supplementary material on quarterly financial results: None  
 Holding of quarterly financial results briefing: None

(Millions of yen with fractional amounts rounded down, unless otherwise noted)

### 1. Non-consolidated financial results for the nine months ended February 28, 2023 (from June 1, 2022 to February 28, 2023)

#### (1) Non-consolidated operating results (cumulative)

(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	%
Nine months ended								
February 28, 2023	69,199	27.0	9,812	49.4	9,721	47.4	6,731	49.0
February 28, 2022	54,506	–	6,568	35.3	6,595	37.0	4,518	37.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
February 28, 2023	209.54	–
February 28, 2022	140.64	–

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the previous fiscal year, and each figure for the first nine months of the fiscal year ended May 31, 2022, is the figure after applying the accounting standard and relevant ASBJ regulations. Year-on-year changes have not been stated with respect to net sales for the first nine months of the fiscal year ended May 31, 2022 because they were significantly affected by application of said accounting standard and relevant ASBJ regulations.

## (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
February 28, 2023	117,681	75,539	64.2
May 31, 2022	104,280	70,602	67.7

Reference: Equity

As of February 28, 2023: ¥75,539 million

As of May 31, 2022: ¥70,602 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2022	–	19.00	–	26.00	45.00
Fiscal year ending May 31, 2023	–	32.00	–		
Fiscal year ending May 31, 2023 (Forecast)				32.00	64.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Non-consolidated earnings forecasts for the fiscal year ending May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending May 31, 2023	85,000	14.2	11,000	45.6	11,000	45.4	7,500	46.3	233.47

Note: Revisions to the earnings forecasts most recently announced: None

**\* Notes**

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of February 28, 2023	35,497,183 shares
As of May 31, 2022	35,497,183 shares

(ii) Number of treasury shares at the end of the period

As of February 28, 2023	3,373,103 shares
As of May 31, 2022	3,372,572 shares

(iii) Average number of shares outstanding during the period

Nine months ended February 28, 2023	32,124,373 shares
Nine months ended February 28, 2022	32,124,758 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

Forward-looking statements, including the earnings forecasts stated in these materials, are based on information currently available to the Company and assumptions deemed reasonable. Actual business and other results may differ materially from the earnings forecasts due to various factors. For the suppositions that form the assumptions for earnings forecasts and cautions concerning the use of earnings forecasts, please refer to “(3) Explanation of earnings forecasts and other forward-looking statements” of “1. Qualitative information regarding financial results for the nine months ended February 28, 2023” on page 3 of the attached materials.

**Attached Materials**

**Index**

1. Qualitative information regarding financial results for the nine months ended February 28, 2023 .....	2
(1) Explanation of operating results .....	2
(2) Explanation of financial position.....	3
(3) Explanation of earnings forecasts and other forward-looking statements .....	3
2. Quarterly non-consolidated financial statements and significant notes thereto .....	4
(1) Quarterly non-consolidated balance sheet.....	4
(2) Quarterly non-consolidated statement of income .....	6
(3) Notes to quarterly non-consolidated financial statements .....	7
Notes on premise of going concern .....	7
Notes when there are significant changes in amounts of equity.....	7
Segment information .....	7

## 1. Qualitative information regarding financial results for the nine months ended February 28, 2023

### (1) Explanation of operating results

During the nine months ended February 28, 2023, the Japanese economy followed a trend of moderate recovery overall as progress was made in the suppression of the novel coronavirus disease (COVID-19) and the normalization of social and economic activities, despite the impact of the worldwide surge in resource prices and other factors.

Capital investments among semiconductor-related companies, the primary users of the products of MIMASU SEMICONDUCTOR INDUSTRY CO., LTD. (the “Company”), remained steady. In addition, production of semiconductor silicon wafers was affected by inventory adjustments in the device market.

Amid such business environment, the Company engaged in concerted efforts to improve its operating results, which entailed striking a balance between promoting its cutting-edge processing technologies and lowering costs, while also actively proceeding to promote sales of products developed in-house.

As a result, net sales for the nine months ended February 28, 2023 increased by 27.0% year on year to ¥69,199 million, operating profit was ¥9,812 million (up 49.4% year on year), ordinary profit was ¥9,721 million (up 47.4%), and profit was ¥6,731 million (up 49.0%).

Operating results by segment are as follows. Note that the amounts of net sales and profit include the amounts related to intersegment transactions.

#### Semiconductor Division

In this division, production was generally steady mainly for 300-millimeter wafers (including reclaimed wafers). Under these circumstances, we have further promoted quality improvement and cost reduction.

As a result, net sales in this division amounted to ¥41,422 million (up 15.5% year on year), and segment profit (operating profit) was ¥7,671 million (up 40.7%).

#### Industrial Sales Division

In this division, we actively engaged in sales promotions of products developed in-house as well as other products handled by the division.

As a result, sales of products developed in-house and other products handled by the division increased, net sales in this division amounted to ¥28,234 million (up 48.4% year on year), and segment profit (operating profit) was ¥1,691 million (up 93.7%).

#### Engineering Division

This division specifically assumes the role of development and as such has been actively developing in-house products and selling them through the Industrial Sales Division.

In addition, the division has been actively engaged in developing, designing and manufacturing devices for use in the Semiconductor Division.

As a result, net sales in this division amounted to ¥5,707 million (up 63.8% year on year), and segment profit (operating profit) was ¥753 million (up 67.7%).

**(2) Explanation of financial position**

Total assets as of February 28, 2023 were ¥117,681 million, up ¥13,401 million from the end of the previous fiscal year, mainly reflecting an increase in trade receivables. Total liabilities were ¥42,142 million, up ¥8,464 million, mainly reflecting an increase in trade payables. Total net assets were ¥75,539 million, mainly reflecting an increase of ¥4,868 million in retained earnings.

**(3) Explanation of earnings forecasts and other forward-looking statements**

The earnings forecasts have not been changed from those announced on September 30, 2022.

**2. Quarterly non-consolidated financial statements and significant notes thereto****(1) Quarterly non-consolidated balance sheet**

(Millions of yen)

	As of May 31, 2022	As of February 28, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	25,326	25,934
Notes and accounts receivable - trade	37,060	45,260
Merchandise and finished goods	1,101	3,136
Work in process	1,695	1,495
Raw materials and supplies	2,861	3,707
Other	1,668	1,048
Allowance for doubtful accounts	(4)	(5)
Total current assets	69,709	80,577
Non-current assets		
Property, plant and equipment		
Buildings, net	20,381	19,293
Machinery and equipment, net	4,794	5,637
Other, net	5,246	7,133
Total property, plant and equipment	30,422	32,065
Intangible assets		
Investments and other assets	858	754
Total non-current assets	3,291	4,284
Total assets	34,571	37,104
Total assets		
	104,280	117,681
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	24,122	31,008
Income taxes payable	2,930	2,307
Provisions	162	598
Other	5,911	7,781
Total current liabilities	33,126	41,696
Non-current liabilities		
Provision for retirement benefits	385	279
Other	165	166
Total non-current liabilities	551	445
Total liabilities	33,677	42,142

(Millions of yen)

	As of May 31, 2022	As of February 28, 2023
Net assets		
Shareholders' equity		
Share capital	18,824	18,824
Capital surplus	18,778	18,778
Retained earnings	37,710	42,578
Treasury shares	(4,770)	(4,772)
Total shareholders' equity	70,541	75,408
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	112	135
Deferred gains or losses on hedges	(51)	(4)
Total valuation and translation adjustments	61	130
Total net assets	70,602	75,539
Total liabilities and net assets	104,280	117,681



**(2) Quarterly non-consolidated statement of income**

(Millions of yen)

	Nine months ended February 28, 2022	Nine months ended February 28, 2023
Net sales	54,506	69,199
Cost of sales	44,166	52,346
Gross profit	10,340	16,853
Selling, general and administrative expenses	3,772	7,040
Operating profit	6,568	9,812
Non-operating income		
Interest income	1	1
Dividend income	10	12
Foreign exchange gains	15	31
Insurance claim income	20	–
Other	31	32
Total non-operating income	79	77
Non-operating expenses		
Interest expenses	0	0
Loss on sale and retirement of non-current assets	51	168
Other	0	0
Total non-operating expenses	51	168
Ordinary profit	6,595	9,721
Extraordinary losses		
Impairment losses	45	–
Total extraordinary losses	45	–
Profit before income taxes	6,550	9,721
Income taxes - current	2,340	3,947
Income taxes - deferred	(307)	(956)
Total income taxes	2,032	2,990
Profit	4,518	6,731

**(3) Notes to quarterly non-consolidated financial statements****Notes on premise of going concern**

Not applicable.

**Notes when there are significant changes in amounts of equity**

Not applicable.

**Segment information**

Information on the amounts of net sales and profit or loss for each reportable segment

Nine months ended February 28, 2022

(Millions of yen)

	Reportable segments				Adjustments	Amounts in the quarterly non-consolidated statement of income
	Semiconductor Division	Industrial Sales Division	Engineering Division	Total		
Net sales						
Sales from external customers	35,854	18,652	–	54,506	–	54,506
Intersegment sales or transfers	1	368	3,485	3,854	(3,854)	–
Total	35,855	19,020	3,485	58,361	(3,854)	54,506
Segment profit	5,451	873	449	6,773	(205)	6,568

- Notes: 1. The figure of “Adjustments” in “Segment profit” indicates the elimination of intersegment transactions.  
 2. Segment profit is adjusted with operating profit in the quarterly non-consolidated statement of income.  
 3. Because the Engineering Division specifically assumes the role of development and its sales are conducted through the Industrial Sales Division, it does not generate net sales through business with external customers.

Nine months ended February 28, 2023

(Millions of yen)

	Reportable segments				Adjustments	Amounts in the quarterly non-consolidated statement of income
	Semiconductor Division	Industrial Sales Division	Engineering Division	Total		
Net sales						
Sales from external customers	41,419	27,779	–	69,199	–	69,199
Intersegment sales or transfers	2	454	5,707	6,165	(6,165)	–
Total	41,422	28,234	5,707	75,364	(6,165)	69,199
Segment profit	7,671	1,691	753	10,117	(304)	9,812

- Notes: 1. The figure of “Adjustments” in “Segment profit” indicates the elimination of intersegment transactions.  
 2. Segment profit is adjusted with operating profit in the quarterly non-consolidated statement of income.  
 3. Because the Engineering Division specifically assumes the role of development and its sales are conducted through the Industrial Sales Division, it does not generate net sales through business with external customers.