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March 29, 2024

## Non-consolidated Financial Results for the Nine Months Ended February 29, 2024 (Under Japanese GAAP)

Company name: MIMASU SEMICONDUCTOR INDUSTRY CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 8155  
 URL: <https://www.mimasu.co.jp/>  
 Representative: Tatsuro Yako, Representative Director and President  
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 Scheduled date to file quarterly securities report: April 12, 2024  
 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 29, 2024 (from June 1, 2023 to February 29, 2024)

#### (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 29, 2024	66,598	(3.8)	9,054	(7.7)	9,057	(6.8)	6,347	(5.7)
February 28, 2023	69,199	27.0	9,812	49.4	9,721	47.4	6,731	49.0

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended February 29, 2024	197.58	–
February 28, 2023	209.54	–

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
February 29, 2024	118,416	80,754	68.2
May 31, 2023	124,339	76,396	61.4

Reference: Equity

As of February 29, 2024: ¥80,754 million  
 As of May 31, 2023: ¥76,396 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, 2023	—	32.00	—	32.00	64.00
Fiscal year ending May 31, 2024	—	32.00	—		
Fiscal year ending May 31, 2024 (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, 2024 (from June 1, 2023 to May 31, 2024)

(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, 2024	86,000	(5.4)	10,300	(7.8)	10,150	(7.7)	7,030	(7.7)	218.84

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 29, 2024	35,497,183 shares
As of May 31, 2023	35,497,183 shares

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

As of February 29, 2024	3,373,302 shares
As of May 31, 2023	3,373,211 shares

- (iii) Average number of shares outstanding during the period

Nine Months ended February 29, 2024	32,123,945 shares
Nine Months ended February 28, 2023	32,124,373 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 29, 2024” on page 3 of the attached materials.

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# 1. Qualitative information regarding financial results for the nine months ended February 29, 2024

## (1) Explanation of operating results

During the nine months ended February 29, 2024, the Japanese economy continued to follow a trend of moderate recovery overall due to factors that include improvements in capital investments and personal consumption despite the impact of the worldwide surge in resource prices, a downswing in the global economy and other factors.

Production of semiconductor silicon wafers was continuously affected by inventory adjustments in the device market. However capital investments among semiconductor-related companies, the primary users of the products of MIMASU SEMICONDUCTOR INDUSTRY CO., LTD. (the “Company”), were firm.

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 29, 2024 decreased by 3.8% year on year to ¥66,598 million, operating profit was ¥9,054 million (down 7.7% year on year), ordinary profit was ¥9,057 million (down 6.8%), and profit was ¥6,347 million (down 5.7%).

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

The division was affected by inventory adjustments in the device market.

As a result, net sales in this division amounted to ¥35,262 million (down 14.9% year on year), and segment profit (operating profit) was ¥6,984 million (down 9.0%).

### 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 other products handled by the division increased, net sales in this division amounted to ¥32,641 million (up 15.6% year on year), and segment profit (operating profit) was ¥1,806 million (up 6.8%).

### 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 ¥4,007 million (down 29.8% year on year), and segment profit (operating profit) was ¥561 million (down 25.5%).

**(2) Explanation of financial position**

Total assets as of February 29, 2024 were ¥118,416 million, down ¥5,923 million from the end of the previous fiscal year, mainly reflecting a decrease in trade receivables. Total liabilities were ¥37,662 million, down ¥10,280 million, mainly reflecting a decrease in trade payables. Total net assets were ¥80,754 million, mainly reflecting an increase of ¥4,291 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 29, 2023.

## 2. Quarterly non-consolidated financial statements and significant notes thereto

### (1) Quarterly non-consolidated balance sheet

(Millions of yen)

	As of May 31, 2023	As of February 29, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	27,240	21,223
Notes and accounts receivable - trade	40,063	33,855
Merchandise and finished goods	4,692	3,410
Work in process	1,370	1,218
Raw materials and supplies	4,347	4,944
Other	3,349	965
Allowance for doubtful accounts	(4)	(3)
Total current assets	81,059	65,614
Non-current assets		
Property, plant and equipment		
Buildings, net	21,502	20,375
Machinery and equipment, net	8,461	8,721
Construction in progress	3,298	13,743
Other, net	4,521	5,333
Total property, plant and equipment	37,783	48,173
Intangible assets	809	807
Investments and other assets	4,687	3,821
Total non-current assets	43,280	52,802
Total assets	124,339	118,416
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	30,919	28,742
Income taxes payable	3,172	–
Provisions	110	528
Other	13,533	7,793
Total current liabilities	47,735	37,063
Non-current liabilities		
Provision for retirement benefits	41	–
Other	166	598
Total non-current liabilities	207	598
Total liabilities	47,943	37,662

(Millions of yen)

	As of May 31, 2023	As of February 29, 2024
Net assets		
Shareholders' equity		
Share capital	18,824	18,824
Capital surplus	18,778	18,778
Retained earnings	43,466	47,757
Treasury shares	(4,772)	(4,772)
Total shareholders' equity	76,295	80,586
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	140	203
Deferred gains or losses on hedges	(39)	(36)
Total valuation and translation adjustments	100	167
Total net assets	76,396	80,754
Total liabilities and net assets	124,339	118,416

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

(Millions of yen)

	Nine months ended February 28, 2023	Nine months ended February 29, 2024
Net sales	69,199	66,598
Cost of sales	52,346	53,838
Gross profit	16,853	12,760
Selling, general and administrative expenses	7,040	3,705
Operating profit	9,812	9,054
Non-operating income		
Interest income	1	0
Dividend income	12	15
Surrender value of insurance policies	–	32
Other	64	54
Total non-operating income	77	102
Non-operating expenses		
Interest expenses	0	5
Loss on sale and retirement of non-current assets	168	93
Other	0	0
Total non-operating expenses	168	99
Ordinary profit	9,721	9,057
Extraordinary income		
Subsidy income	–	100
Other	–	18
Total extraordinary income	–	118
Extraordinary losses		
Loss on sale of investment securities	–	2
Total extraordinary losses	–	2
Profit before income taxes	9,721	9,173
Income taxes - current	3,947	1,884
Income taxes - deferred	(956)	942
Total income taxes	2,990	2,826
Profit	6,731	6,347

**(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, 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” is the amount related to 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 “Sales from external customers.”

Nine months ended February 29, 2024

(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	35,261	31,337	—	66,598	—	66,598
Intersegment sales or transfers	0	1,303	4,007	5,312	(5,312)	—
Total	35,262	32,641	4,007	71,911	(5,312)	66,598
Segment profit	6,984	1,806	561	9,352	(297)	9,054

- Notes: 1. The figure of “Adjustments” in “Segment profit” is the amount related to 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 “Sales from external customers.”