

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 14, 2025

Company name: TOREX SEMICONDUCTOR LTD.
 Stock exchange listing: Tokyo
 Stock code: 6616 URL <https://www.torex.co.jp/>
 Representative: President Takeshi Kimura
 Director, Corporate Officer
 Inquiries: General Manager, Corporate Planning Takashi Maegawa TEL 03-6222-2875
 Headquarters
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

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	%
Nine months ended December 31, 2024	18,305	(6.4)	(104)	–	(173)	–	(234)	–
Nine months ended December 31, 2023	19,557	(22.0)	(412)	–	(902)	–	(812)	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	(21.30)	–
Nine months ended December 31, 2023	(73.85)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	37,139	19,991	53.8	1,815.48
As of March 31, 2024	36,636	20,552	56.1	1,868.50

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, 2024	–	28.00	–	28.00	56.00
Year ending March 31, 2025	–	28.00	–		
Year ending March 31, 2025 (Forecast)				28.00	56.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

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
Full year	23,500	(8.7)	(700)	–	(800)	–	(1,000)	–	(90.81)

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
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|--|-----|
| Changes in accounting policies due to revisions to accounting standards and other regulations: | Yes |
| Changes in accounting policies due to other reasons: | No |
| Changes in accounting estimates: | No |
| Restatement of prior period financial statements: | No |

(4) Number of issued shares (common shares)

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

As of December 31, 2024	11,554,200 shares	As of March 31, 2024	11,554,200 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	542,363 shares	As of March 31, 2024	554,563 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	11,005,852 shares	Nine months ended December 31, 2023	10,998,788 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	9,226,032	10,125,856
Notes and accounts receivable - trade	4,751,294	4,491,973
Inventories	7,527,153	6,990,581
Other	1,142,708	762,775
Allowance for doubtful accounts	(3,480)	(7,738)
Total current assets	22,643,707	22,363,448
Non-current assets		
Property, plant and equipment	10,145,060	10,892,050
Intangible assets	759,675	712,210
Investments and other assets		
Other	3,092,617	3,177,389
Allowance for doubtful accounts	(4,919)	(5,182)
Total investments and other assets	3,087,698	3,172,206
Total non-current assets	13,992,433	14,776,468
Total assets	36,636,141	37,139,916
Liabilities		
Current liabilities		
Notes and accounts payable - trade	650,238	659,638
Short-term borrowings	–	1,900,000
Current portion of bonds payable	–	100,000
Current portion of long-term borrowings	2,090,292	2,517,958
Income taxes payable	73,147	55,886
Contract liabilities	8,276	1,691
Provision for bonuses	492,732	123,986
Other	2,719,075	1,996,897
Total current liabilities	6,033,762	7,356,059
Non-current liabilities		
Bonds payable	100,000	–
Long-term borrowings	9,124,078	9,042,822
Retirement benefit liability	393,827	394,281
Provision for share awards	95,996	101,847
Other	335,572	253,117
Total non-current liabilities	10,049,475	9,792,068
Total liabilities	16,083,237	17,148,128
Net assets		
Shareholders' equity		
Share capital	2,967,934	2,967,934
Capital surplus	8,420,205	8,420,205
Retained earnings	8,504,353	7,647,133
Treasury shares	(706,062)	(684,339)
Total shareholders' equity	19,186,430	18,350,934
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	113,344	277,101
Foreign currency translation adjustment	912,010	1,046,593
Remeasurements of defined benefit plans	341,118	317,159
Total accumulated other comprehensive income	1,366,473	1,640,854
Total net assets	20,552,904	19,991,788
Total liabilities and net assets	36,636,141	37,139,916

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	19,557,245	18,305,488
Cost of sales	15,726,298	13,991,689
Gross profit	3,830,947	4,313,798
Selling, general and administrative expenses	4,243,258	4,417,812
Operating loss	(412,310)	(104,013)
Non-operating income		
Interest and dividend income	38,441	124,695
Royalty gain	1,345	795
Rental income	38,515	35,366
Other	22,258	53,943
Total non-operating income	100,561	214,800
Non-operating expenses		
Interest expenses	102,824	125,041
Foreign exchange losses	475,670	150,972
Commission expenses	6,000	6,000
Other	6,287	1,901
Total non-operating expenses	590,782	283,915
Ordinary loss	(902,532)	(173,128)
Extraordinary income		
Gain on sale of non-current assets	1,340	6,739
Gain on sale of investment securities	–	48,970
Subsidy income	128,045	7,559
Insurance claim income	–	7,652
Surrender value of insurance policies	–	12,169
Total extraordinary income	129,386	83,091
Extraordinary losses		
Loss on sale and retirement of non-current assets	7,976	10,667
Loss on tax purpose reduction entry of non-current assets	112,262	–
Factory relocation expenses	37,513	–
Loss on disaster	–	10,919
Other	1,352	–
Total extraordinary losses	159,105	21,586
Loss before income taxes	(932,250)	(111,624)
Income taxes	(119,967)	122,893
Loss	(812,283)	(234,518)
Loss attributable to owners of parent	(812,283)	(234,518)

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Loss	(812,283)	(234,518)
Other comprehensive income		
Valuation difference on available-for-sale securities	56,704	163,757
Foreign currency translation adjustment	199,360	134,582
Remeasurements of defined benefit plans, net of tax	(5,815)	(23,959)
Total other comprehensive income	250,249	274,380
Comprehensive income	(562,033)	39,862
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(562,033)	39,862