

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

August 9, 2024

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 three months ended June 30, 2024 (from April 1, 2024 to June 30, 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	%
Three months ended June 30, 2024	6,251	(2.4)	365	64.1	340	–	83	17.4
Three months ended June 30, 2023	6,404	(25.5)	222	(87.2)	(12)	–	70	(94.3)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2024	7.57		–	
Three months ended June 30, 2023	6.45		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2024	39,465	20,699	52.4	1,881.89
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				
Year ended March 31, 2024	–	28.00	–	28.00	56.00
Year ending March 31, 2025	–				
Year ending March 31, 2025 (Forecast)		28.00	–	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	28,000	8.7	1,000	–	1,000	–	700	–	63.63

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 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
- 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 June 30, 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 June 30, 2024	554,763 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)

Three months ended June 30, 2024	10,999,602 shares	Three months ended June 30, 2023	10,997,781 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	9,226,032	11,237,194
Notes and accounts receivable - trade	4,751,294	4,970,773
Inventories	7,527,153	7,708,581
Other	1,142,708	940,535
Allowance for doubtful accounts	(3,480)	(4,924)
Total current assets	22,643,707	24,852,160
Non-current assets		
Property, plant and equipment	10,145,060	10,935,593
Intangible assets	759,675	691,823
Investments and other assets		
Other	3,092,617	2,991,461
Allowance for doubtful accounts	(4,919)	(5,228)
Total investments and other assets	3,087,698	2,986,232
Total non-current assets	13,992,433	14,613,649
Total assets	36,636,141	39,465,810
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	650,238	898,785
Short-term borrowings	–	1,900,000
Current portion of bonds payable	–	100,000
Current portion of long-term borrowings	2,090,292	2,571,238
Income taxes payable	73,147	54,187
Contract liabilities	8,276	56,139
Provision for bonuses	492,732	160,334
Other	2,719,075	2,040,549
Total current liabilities	6,033,762	7,781,234
Non-current liabilities		
Bonds payable	100,000	–
Long-term borrowings	9,124,078	10,223,714
Retirement benefit liability	393,827	385,034
Provision for share awards	95,996	103,309
Other	335,572	272,729
Total non-current liabilities	10,049,475	10,984,787
Total liabilities	16,083,237	18,766,021
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,967,934	2,967,934
Capital surplus	8,420,205	8,420,205
Retained earnings	8,504,353	8,276,331
Treasury shares	(706,062)	(706,062)
Total shareholders' equity	19,186,430	18,958,409
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	113,344	299,390
Foreign currency translation adjustment	912,010	1,108,857
Remeasurements of defined benefit plans	341,118	333,131
Total accumulated other comprehensive income	1,366,473	1,741,379
Total net assets	20,552,904	20,699,788
Total liabilities and net assets	36,636,141	39,465,810

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

**Consolidated statements of income (cumulative)**

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	6,404,644	6,251,608
Cost of sales	4,767,889	4,400,681
Gross profit	1,636,755	1,850,927
Selling, general and administrative expenses	1,414,095	1,485,555
Operating profit	222,659	365,371
Non-operating income		
Interest and dividend income	14,037	26,651
Rental income	12,021	11,955
Other	6,214	11,240
Total non-operating income	32,273	49,847
Non-operating expenses		
Interest expenses	33,520	39,926
Foreign exchange losses	231,363	32,068
Commission expenses	2,000	2,000
Other	565	605
Total non-operating expenses	267,449	74,600
Ordinary profit (loss)	(12,516)	340,618
Extraordinary income		
Subsidy income	126,320	–
Surrender value of insurance policies	–	12,169
Total extraordinary income	126,320	12,169
Extraordinary losses		
Loss on sale and retirement of non-current assets	3,129	4,307
Loss on tax purpose reduction entry of non-current assets	112,262	–
Total extraordinary losses	115,391	4,307
Profit (loss) before income taxes	(1,587)	348,480
Income taxes	(72,554)	265,145
Profit	70,966	83,334
Profit attributable to owners of parent	70,966	83,334

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	70,966	83,334
Other comprehensive income		
Valuation difference on available-for-sale securities	(11,884)	186,045
Foreign currency translation adjustment	234,533	196,846
Remeasurements of defined benefit plans, net of tax	(2,345)	(7,986)
Total other comprehensive income	220,303	374,905
Comprehensive income	291,269	458,240
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	291,269	458,240