

**Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025  
(Three Months Ended June 30, 2024)**

[Japanese GAAP]

Company name: **C. Uyemura & Co., Ltd.** Listing: Tokyo Stock Exchange  
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Starting date of dividend payment: –  
Preparation of supplementary materials for financial results: Yes  
Holding of financial results meeting: None

Note: The original disclosure in Japanese was released on August 8, 2024 at 15:30 (GMT +9).

(All amounts are rounded down to the nearest million yen.)

**1. Consolidated Financial Results (April 1, 2024–June 30, 2024)**

(1) Results of operations

(Percentages represent year-over-year changes.)

	Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2024	19,980	14.1	4,507	85.5	5,253	94.4	3,749	97.7
Three months ended Jun. 30, 2023	17,514	(13.2)	2,429	(37.2)	2,702	(37.1)	1,895	(48.2)

Note: Comprehensive income (million yen) Three months ended Jun. 30, 2024: 5,177 (up 89.5%)  
Three months ended Jun. 30, 2023: 2,731 (down 47.2%)

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
Three months ended Jun. 30, 2024	232.51	–
Three months ended Jun. 30, 2023	115.43	–

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jun. 30, 2024	117,870	94,678	80.3	5,871.80
As of Mar. 31, 2024	118,174	92,713	78.5	5,749.95

Reference: Shareholders' equity (million yen) As of Jun. 30, 2024: 94,678 As of Mar. 31, 2024: 92,713

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2024	–	0.00	–	200.00	200.00
Fiscal year ending Mar. 31, 2025	–	–	–	–	–
Fiscal year ending Mar. 31, 2025 (forecast)	–	0.00	–	200.00	200.00

Note: Revisions to the most recently announced dividend forecast: None

**3. Consolidated Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024–March 31, 2025)**

(Percentages represent year-over-year changes.)

	Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	38,780	4.2	6,310	8.7	6,540	4.5	4,960	22.2	305.85
Full year	81,150	1.1	13,110	(12.6)	13,570	(14.5)	9,720	(11.0)	599.37

Note: Revisions to the most recently announced consolidated forecast: None

**\*Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of the specific method for accounting treatment for preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of issued shares (common shares)

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

As of Jun. 30, 2024:	18,099,000 shares	As of Mar. 31, 2024:	18,099,000 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2024:	1,974,810 shares	As of Mar. 31, 2024:	1,974,718 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2024:	16,124,251 shares	Three months ended Jun. 30, 2023:	16,423,723 shares
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\* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

\* Proper use of earnings forecasts and other special items

Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company, but are not promises by the Company regarding future performance. Actual results are affected by various factors and may differ substantially. For discussion of the assumptions and notes of caution for usage, please refer to “1. Overview of Results of Operations, Etc., (3) Consolidated Forecast and Other Forward-looking Statements” on page 3 of the attachments.

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## 1. Overview of Results of Operations, Etc.

### (1) Results of Operations

During the first three months of the fiscal year ending March 31, 2025 (“the period under review”), the Japanese economy experienced an upturn in personal consumption on the back of improved employment and income conditions. However, the outlook remained uncertain due to the situations surrounding Ukraine and the Middle East, soaring resource costs, and rising prices caused by the weak yen and other factors.

In the electronics device market, which is the Uyemura Group’s main market, the decline in demand for our products caused by inventory adjustments of semiconductors and electronic components used for PCs and data centers bottomed out and recovered moderately. In the car electronics industry, demand for on-vehicle power devices and Advanced Driver-Assistance System (ADAS)-related products generally remained firm as automobile electrification and automation progressed.

In this environment, the Group has focused on developing high-value-added products and proposal and sales activities for these products to make the operations more profitable.

As a result, consolidated net sales for the period under review were 19,980 million yen (up 14.1% year-over-year), with an operating profit of 4,507 million yen (up 85.5%), ordinary profit of 5,253 million yen (up 94.4%), and profit attributable to owners of parent of 3,749 million yen (up 97.7%).

The results of operations by business segment are shown as below.

#### 1) Surface finishing materials business

Both segment sales and profit increased year-over-year due to moderately recovered demand for the mainstay plating chemicals for package PWBs and the yen’s depreciation in the foreign exchange market.

Consequently, net sales for the period under review increased 16.9% year-over-year to 16,669 million yen, and segment profit increased 86.3% year-over-year to 4,011 million yen.

#### 2) Surface finishing machinery business

Both segment sales and profit increased year-over-year due to the increased sales of plating equipment for semiconductors and electronic components in Japan.

Consequently, net sales for the period under review increased 6.1% year-over-year to 2,089 million yen, and segment profit increased 99.5% year-over-year to 369 million yen.

#### 3) Plating job business

Segment sales decreased year-over-year due to sluggish demand for plastic plating jobs in the Thai and Indonesian automobile industries, which have experienced the rapid spread of electric vehicles and the increasing adoption of painted parts. In terms of profit, segment loss decreased year-over-year due to cost reduction and yield improvement efforts.

Consequently, net sales for the period under review decreased 6.7% year-over-year to 1,008 million yen with a segment loss of 10 million yen (compared with a segment loss of 38 million yen in the same period of the previous fiscal year).

#### 4) Real estate rental business

Both segment sales and profit increased year-over-year due to the higher occupancy rates of properties owned by the Company.

Consequently, net sales for the period under review increased 1.3% year-over-year to 207 million yen, and segment profit increased 4.3% year-over-year to 131 million yen.

It is noted that sales of the segments above include intersegment sales and transfers.

## **(2) Financial Position**

Total assets at the end of the period under review decreased by 303 million yen from the end of the previous fiscal year to 117,870 million yen. This was primarily attributable to a 505 million yen decrease in notes and accounts receivable-trade and contract assets, a 347 million yen decrease in work in process, and a 138 million yen decrease in cash and deposits, which were partially offset by a 605 million yen increase in other included in current assets and a 183 million yen increase in merchandise and finished goods.

Total liabilities decreased by 2,268 million yen from the end of the previous fiscal year to 23,192 million yen. This was primarily attributable to a 1,032 million yen decrease in income tax payable, a 994 million yen decrease in electronically recorded obligations-operating, and a 438 million yen decrease in notes and accounts payable-trade, which were partially offset by a 291 million yen increase in deferred tax liabilities.

Total net assets increased by 1,964 million yen from the end of the previous fiscal year to 94,678 million yen. This was primarily attributable to a 1,479 million yen increase in foreign currency translation adjustment and a 524 million yen increase in retained earnings.

As a result, the equity ratio increased by 1.8 percentage points from 78.5% at the end of the previous fiscal year to 80.3%.

## **(3) Consolidated Forecast and Other Forward-looking Statements**

We have maintained the first-half and full-year consolidated forecasts that we announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2024” released on May 10, 2024.

Actual results may differ from these forecasts due to various factors in the future.

**2. Quarterly Consolidated Financial Statements and Notes****(1) Consolidated Balance Sheets**

	(Thousands of yen)	
	FY3/2024 (As of Mar. 31, 2024)	First quarter of FY3/2025 (As of Jun. 30, 2024)
Assets		
Current assets		
Cash and deposits	38,204,933	38,066,074
Notes and accounts receivable - trade, and contract assets	25,800,731	25,295,258
Securities	16,445	17,787
Merchandise and finished goods	3,720,356	3,903,364
Work in process	2,725,821	2,378,226
Raw materials and supplies	3,016,909	2,964,211
Other	2,975,490	3,580,711
Allowance for doubtful accounts	(158,856)	(165,848)
Total current assets	76,301,832	76,039,785
Non-current assets		
Property, plant and equipment		
Buildings and structures	26,270,793	26,583,753
Accumulated depreciation	(17,250,533)	(17,624,092)
Buildings and structures, net	9,020,259	8,959,660
Machinery, equipment and vehicles	14,503,327	14,994,249
Accumulated depreciation	(12,369,328)	(12,857,692)
Machinery, equipment and vehicles, net	2,133,998	2,136,556
Land	9,862,936	9,926,085
Leased assets	777,684	787,042
Accumulated depreciation	(348,499)	(373,858)
Leased assets, net	429,185	413,184
Construction in progress	150,797	229,971
Other	7,397,197	7,540,729
Accumulated depreciation	(5,580,670)	(5,718,441)
Other, net	1,816,526	1,822,288
Total property, plant and equipment	23,413,703	23,487,747
Intangible assets	315,986	300,794
Investments and other assets		
Investment securities	16,130,256	16,053,752
Retirement benefit asset	274,956	269,803
Deferred tax assets	893,426	885,941
Other	924,176	914,967
Allowance for doubtful accounts	(79,497)	(81,867)
Total investments and other assets	18,143,318	18,042,596
Total non-current assets	41,873,007	41,831,138
Total assets	118,174,840	117,870,924

	(Thousands of yen)	
	FY3/2024 (As of Mar. 31, 2024)	First quarter of FY3/2025 (As of Jun. 30, 2024)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	3,600,646	3,162,171
Electronically recorded obligations-operating	5,055,814	4,061,073
Short-term borrowings	400,000	400,000
Lease liabilities	256,171	277,687
Income taxes payable	3,781,916	2,749,090
Contract liabilities	4,383,631	4,405,943
Provision for bonuses	177,341	124,152
Provision for bonuses for directors (and other officers)	228,882	57,220
Other	1,956,349	1,977,171
<b>Total current liabilities</b>	<b>19,840,753</b>	<b>17,214,511</b>
<b>Non-current liabilities</b>		
Long-term guarantee deposits	656,512	651,465
Lease liabilities	659,627	670,424
Deferred tax liabilities	2,345,005	2,636,354
Retirement benefit liability	1,557,867	1,625,197
Long-term accounts payable-other	251,413	237,529
Other	149,911	157,347
<b>Total non-current liabilities</b>	<b>5,620,338</b>	<b>5,978,319</b>
<b>Total liabilities</b>	<b>25,461,092</b>	<b>23,192,831</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	1,336,936	1,336,936
Capital surplus	1,269,750	1,282,835
Retained earnings	85,948,894	86,473,063
Treasury shares	(7,867,849)	(7,868,792)
<b>Total shareholders' equity</b>	<b>80,687,731</b>	<b>81,224,042</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,093,243	1,044,199
Foreign currency translation adjustment	10,844,407	12,323,483
Remeasurements of defined benefit plans	88,365	86,368
<b>Total accumulated other comprehensive income</b>	<b>12,026,016</b>	<b>13,454,051</b>
<b>Total net assets</b>	<b>92,713,748</b>	<b>94,678,093</b>
<b>Total liabilities and net assets</b>	<b>118,174,840</b>	<b>117,870,924</b>

**(2) Consolidated Statements of Income and Comprehensive Income**  
**(For the Three-month Period)**

	(Thousands of yen)	
	First three months of FY3/2024 (Apr. 1, 2023–Jun. 30, 2023)	First three months of FY3/2025 (Apr. 1, 2024–Jun. 30, 2024)
Net sales	17,514,098	19,980,647
Cost of sales	12,023,929	12,115,586
Gross profit	5,490,168	7,865,061
Selling, general and administrative expenses	3,061,010	3,357,884
Operating profit	2,429,158	4,507,176
Non-operating income		
Interest income	70,406	99,964
Dividend income	43,068	53,001
Valuable resource recovered income	23,505	13,526
Foreign exchange gains	111,456	352,458
Subsidy income	8,953	215,243
Technical advisory fee income	2,572	–
Other	25,252	27,298
Total non-operating income	285,215	761,492
Non-operating expenses		
Interest expenses	3,866	3,494
Commission expenses	4,818	7,524
Commission for purchase of treasury shares	2,199	–
Other	1,349	3,780
Total non-operating expenses	12,234	14,799
Ordinary profit	2,702,139	5,253,869
Extraordinary income		
Gain on sale of non-current assets	3,297	89
Total extraordinary income	3,297	89
Extraordinary losses		
Loss on sale and retirement of non-current assets	3,275	4,280
Total extraordinary losses	3,275	4,280
Profit before income taxes	2,702,162	5,249,678
Income taxes-current	649,381	1,187,255
Income taxes-deferred	156,909	313,398
Total income taxes	806,291	1,500,653
Profit	1,895,870	3,749,024
Profit attributable to:		
Profit attributable to owners of parent	1,895,870	3,749,024
Other comprehensive income		
Valuation difference on available-for-sale securities	436,978	(49,043)
Foreign currency translation adjustment	399,754	1,479,075
Remeasurements of defined benefit plans, net of tax	(870)	(1,997)
Total other comprehensive income	835,861	1,428,034
Comprehensive income	2,731,732	5,177,059
Comprehensive income attributable to:		
Owners of parent	2,731,732	5,177,059



**(3) Notes to Quarterly Consolidated Financial Statements****Changes in Accounting Policies**

Application of Accounting Standard for Current Income Taxes, etc.

The Company has applied the Accounting Standard for Current Income Taxes ((Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard 2022”) effective from the beginning of the first quarter of the current fiscal year.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso of Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022). This change in accounting policies has no impact on the quarterly consolidated financial statements.

**Going Concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**Notes on Quarterly Consolidated Statements of Cash Flows**

The Company has not prepared quarterly consolidated statements of cash flows for the period under review. Depreciation (including amortization of intangible assets excluding goodwill) for each period is as follows.

	(Thousands of yen)	
	First three months of FY3/2024 (Apr. 1, 2023–Jun. 30, 2023)	First three months of FY3/2025 (Apr. 1, 2024–Jun. 30, 2024)
Depreciation	452,161	535,773

**Notes to Segment Information**

## Segment Information

## I. First three months of FY3/2024 (Apr. 1, 2023–Jun. 30, 2023)

Information related to sales and profit or loss for each reportable segment and on breakdown of revenues

(Thousands of yen)

	Reportable segment					Other (Note 1)	Total	Adjustment	Amounts shown on consolidated statements of income/ comprehensive income (Note 2)
	Surface Finishing Materials	Surface Finishing Machinery	Plating Job	Real Estate Rental	Subtotal				
Net sales									
Japan	5,440,459	1,535,836	–	–	6,976,296	4,723	6,981,019	–	6,981,019
Taiwan	3,117,853	181,583	88,854	–	3,388,292	–	3,388,292	–	3,388,292
China	2,413,711	232,157	–	–	2,645,869	–	2,645,869	–	2,645,869
South Korea	1,207,935	541	–	–	1,208,476	–	1,208,476	–	1,208,476
Singapore	752,168	8,918	–	–	761,086	–	761,086	–	761,086
Thailand	93,309	–	865,944	–	959,254	–	959,254	–	959,254
North America	1,229,220	9,561	–	–	1,238,782	–	1,238,782	–	1,238,782
Others	–	–	126,189	–	126,189	–	126,189	–	126,189
Revenue generated from contracts with customers	14,254,659	1,968,598	1,080,989	–	17,304,247	4,723	17,308,970	–	17,308,970
Other revenue	–	–	–	205,127	205,127	–	205,127	–	205,127
Sales to third parties	14,254,659	1,968,598	1,080,989	205,127	17,509,374	4,723	17,514,098	–	17,514,098
Intersegment sales and transfers	–	–	–	–	–	–	–	–	–
Total	14,254,659	1,968,598	1,080,989	205,127	17,509,374	4,723	17,514,098	–	17,514,098
Segment profit (loss)	2,152,652	185,079	(38,855)	126,091	2,424,968	4,189	2,429,158	–	2,429,158

Notes: 1. The “Other” business segment consists of activities that are not included in any of the four reportable segments, and its sales include royalty revenue.

2. Total segment profit (loss) is equal to operating profit shown on the quarterly consolidated statements of income and comprehensive income.

3. Net sales are broken down by reportable segment into the countries or regions where the Company and its consolidated subsidiaries are located.

## II. First three months of FY3/2025 (Apr. 1, 2024–Jun. 30, 2024)

Information related to sales and profit or loss for each reportable segment and on breakdown of revenues

(Thousands of yen)

	Reportable segment					Other (Note 1)	Total	Adjustment	Amounts shown on consolidated statements of income/ comprehensive income (Note 2)
	Surface Finishing Materials	Surface Finishing Machinery	Plating Job	Real Estate Rental	Subtotal				
Net sales									
Japan	5,674,662	1,344,573	–	–	7,019,236	6,063	7,025,300	–	7,025,300
Taiwan	3,626,443	339,204	114,367	–	4,080,015	–	4,080,015	–	4,080,015
China	4,059,594	368,207	–	–	4,427,801	–	4,427,801	–	4,427,801
South Korea	1,308,526	20,017	–	–	1,328,544	–	1,328,544	–	1,328,544
Singapore	623,892	8,589	–	–	632,482	–	632,482	–	632,482
Thailand	74,985	–	791,432	–	866,417	–	866,417	–	866,417
North America	1,300,898	8,987	–	–	1,309,885	–	1,309,885	–	1,309,885
Others	–	–	102,316	–	102,316	–	102,316	–	102,316
Revenue generated from contracts with customers	16,669,004	2,089,580	1,008,115	–	19,766,700	6,063	19,772,764	–	19,772,764
Other revenue	–	–	–	207,883	207,883	–	207,883	–	207,883
Sales to third parties Intersegment sales and transfers	16,669,004	2,089,580	1,008,115	207,883	19,974,583	6,063	19,980,647	–	19,980,647
	–	–	–	–	–	–	–	–	–
Total	16,669,004	2,089,580	1,008,115	207,883	19,974,583	6,063	19,980,647	–	19,980,647
Segment profit (loss)	4,011,300	369,182	(10,254)	131,521	4,501,749	5,426	4,507,176	–	4,507,176

- Notes: 1. The “Other” business segment consists of activities that are not included in any of the four reportable segments, and its sales include royalty revenues.
2. Total segment profit (loss) is equal to operating profit shown on the quarterly consolidated statements of income and comprehensive income.
3. Net sales are broken down by reportable segment into the countries or regions where the Company and its consolidated subsidiaries are located.

*Note: This report of consolidated financial results is solely a translation of summary of Japanese “Kessan Tanshin” (including the attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer English translation. All readers are recommended to refer to the original version in Japanese of the report for complete information.*