Results of Operations

for the Second Quarter of the Fiscal Year Ending March 31, 2025

C. Uyemura & Co., Ltd.

Standard Market of the Tokyo Stock Exchange（Stock Code：4966）

November 11, 2024

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Overview of Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2025

Period under review

In Japan (1 company): April–September / Overseas (10 companies): January–June

- **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.**

- **Surface Finishing Machinery business**
  - **Both segment sales and profit decreased year-over-year as new capital investments by package substrate manufacturers came to an end.**

- **Plating Job business**
  - **Although demand for plating processing for automotive parts was sluggish, demand for plating processing for electronic circuit boards increased. In addition, efforts to reduce costs and improve yields resulted in higher sales and improved segment loss from the same period of the previous year.**

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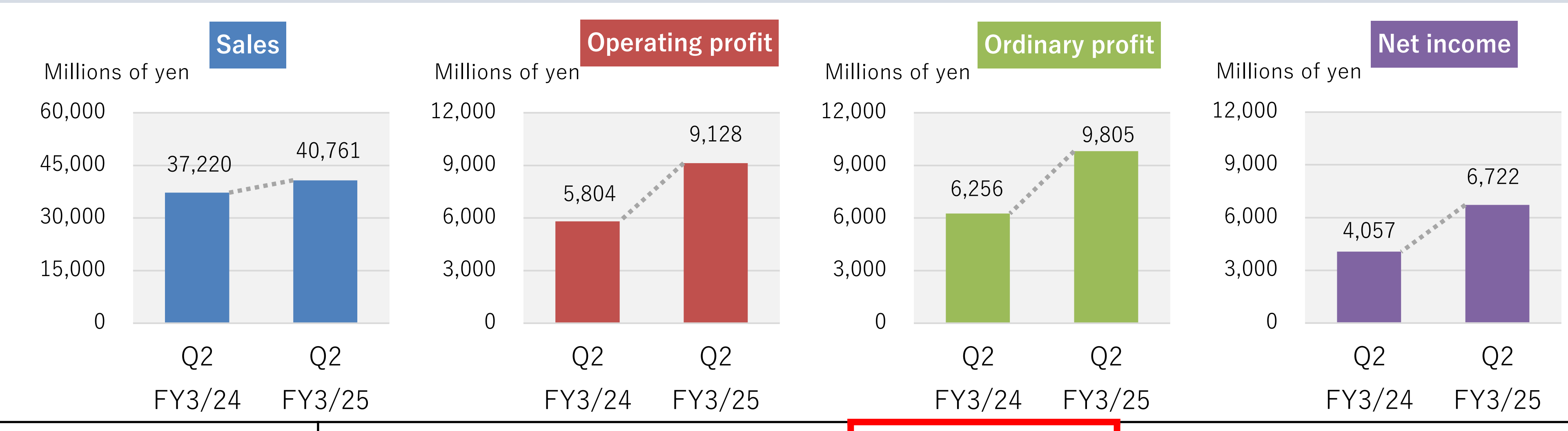
Q2 FY3/25 Financial Results



Millions of yen	Q2 FY3/24 Results	Q2 FY3/25 Forecast	Q2 FY3/25 Results	YoY change	Vs. Initial forecast
Sales	37,220	38,780	40,761	＋ 3,541 (+ 9.5%)	＋ 1,981 (＋ 5.1%)
Operating profit	5,804	6,310	9,128	＋ 3,324 (+ 57.3%)	＋2,818 (＋ 44.7%)
Ordinary profit	6,256	6,540	9,805	＋ 3,549 (+ 56.7%)	＋3,265 (＋ 49.9%)
Net income	4,057	4,960	6,722	＋ 2,665 (+ 65.7%)	＋1,762 (＋ 35.5%)
Exchange rate: $US	135.00 yen	151.41 yen	152.36 yen	+17.36 yen	+0.95 yen

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Quarterly Results

Sales & Operating profit (Millions of yen) / Operating profit margin (%)

	FY3/23 Q1	FY3/23 Q2	FY3/23 Q3	FY3/23 Q4	FY3/24 Q1	FY3/24 Q2	FY3/24 Q3	FY3/24 Q4	FY3/25 Q1	FY3/25 Q2
Sales	20,187	21,918	22,833	20,810	17,514	19,706	20,656	22,378	19,980	20,780
Operating profit	3,866	3,683	4,159	3,337	2,429	3,375	4,256	4,933	4,507	4,621
Operating profit margin	19.2%	16.8%	18.2%	16.0%	13.9%	17.1%	20.6%	22.0%	22.6%	22.2%

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Changes in Operating profit

Millions of yen

	Value
Q2 FY3/24	5,804
Increase in gross profit due to higher sales	1,140
Improvement in the cost of sales ratio	2,886
Increase in SG&A expenses (Excluding R&D expenses)	△ 568
Increase in R&D expenses	△134
Increase in other operating expenses	△ 449
Effects of foreign exchange rates	449
Q2 FY3/25	9,128

＋ ¥3,324million

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Sales by Business Segment

Surface Finishing Materials (Millions of yen)

	Q2 FY3/24	Q2 FY3/25
Sales	28,976	34,398

Surface Finishing Machinery (Millions of yen)

	Q2 FY3/24	Q2 FY3/25
Sales	5,804	3,888

Plating Job (Millions of yen)

	Q2 FY3/24	Q2 FY3/25
Sales	2,021	2,047

Real Estate Rental (Millions of yen)

	Q2 FY3/24	Q2 FY3/25
Sales	408	414

Millions of yen	Q2 FY3/24 Results	Q2 FY3/25 Results	Change	Percentage change
Surface Finishing Materials	28,976	34,398	＋5,421	＋18.7%
Surface Finishing Machinery	5,804	3,888	△1,915	△33.0%
Plating Job	2,021	2,047	＋26	＋1.3%
Real Estate Rental	408	414	＋6	＋1.5%

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Operating Income by Business Segment

Surface Finishing Materials

Millions of yen

	Q2 FY3/24	Q2 FY3/25
Surface Finishing Materials	4,966	8,632

Surface Finishing Machinery

Millions of yen

	Q2 FY3/24	Q2 FY3/25
Surface Finishing Machinery	771	286

Plating Job

Millions of yen

	Q2 FY3/24	Q2 FY3/25
Plating Job	△ 194	△ 52

Real Estate Rental

Millions of yen

	Q2 FY3/24	Q2 FY3/25
Real Estate Rental	251	251

Millions of yen	Q2 FY3/24 Results	Q2 FY3/25 Results	Change	Percentage change
Surface Finishing Materials	4,966	8,632	＋ 3,665	＋ 73.8%
Surface Finishing Machinery	771	286	△ 484	△ 62.8%
Plating Job	△ 194	△ 52	＋ 141	-
Real Estate Rental	251	251	△ 0	△ 0.2%

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Surface Finishing Materials Business Sales

Sales (Millions of yen)

	FY3/2023 Q1	FY3/2023 Q2	FY3/2023 Q3	FY3/2023 Q4	FY3/2024 Q1	FY3/2024 Q2	FY3/2024 Q3	FY3/2024 Q4	FY3/2025 Q1	FY3/2025 Q2
Japan	5,823	6,209	6,005	5,117	5,440	5,296	5,736	4,991	5,674	5,820
Taiwan	4,341	4,644	5,065	4,591	3,117	3,118	3,467	3,558	3,626	4,058
China	3,232	3,666	3,797	3,376	2,413	3,007	3,526	3,907	4,059	4,072
Korea	1,277	1,358	1,348	1,546	1,207	1,250	1,224	1,220	1,308	1,269
ASEAN	734	1,083	875	838	845	861	919	754	698	1,094
US	1,450	1,431	1,376	1,296	1,229	1,188	1,111	1,192	1,300	1,414

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Surface Finishing Machinery Business Sales

Sales (Millions of yen)

	FY3/2023 Q1	FY3/2023 Q2	FY3/2023 Q3	FY3/2023 Q4	FY3/2024 Q1	FY3/2024 Q2	FY3/2024 Q3	FY3/2024 Q4	FY3/2025 Q1	FY3/2025 Q2
Japan	637	1,363	804	1,278	1,535	2,276	2,739	2,893	1,344	876
Overseas	1,191	791	2,083	1,298	432	1,558	557	2,537	745	922

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Plating Job Business Sales

Sales (Millions of yen)

	FY3/2023 Q1	FY3/2023 Q2	FY3/2023 Q3	FY3/2023 Q4	FY3/2024 Q1	FY3/2024 Q2	FY3/2024 Q3	FY3/2024 Q4	FY3/2025 Q1	FY3/2025 Q2
Thailand	950	837	865	918	865	748	884	871	791	771
Taiwan	249	228	237	208	88	85	141	104	114	153
Indonesia	80	86	157	123	126	106	145	133	102	115

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Sales by Chemicals Categories

Millions of yen	Q2 FY3/24 Results	%	Q2 FY3/25 Results	%	Change	Percentage change
Chemicals for HDD	818	3.9%	1,172	4.7%	＋354	＋43.3%
Chemicals for Wafer & PKG	16,586	78.7%	19,516	78.6%	＋2,930	＋17.7%
Conventional Electroless Nickel	2,304	10.9%	2,196	8.9%	△ 107	△ 4.7%
Others	1,372	6.5%	1,933	7.8%	＋560	＋40.8%
Total	21,082	100.0%	24,819	100.0%	＋3,737	＋17.7%

Sales of chemicals are included in the surface finishing materials business. Abrasive compounds, industrial chemicals, or metals and the like are not included in Chemicals categories. *Intersegment sales are included.

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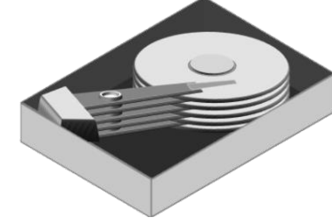
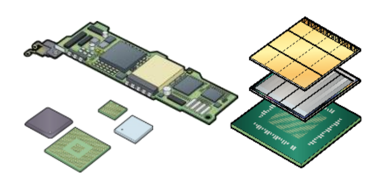
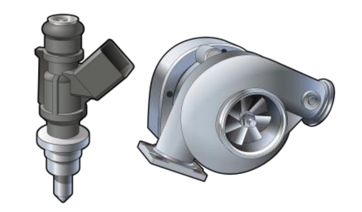
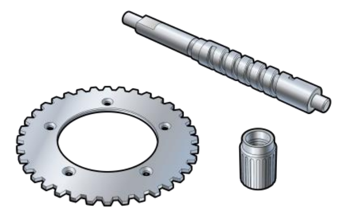
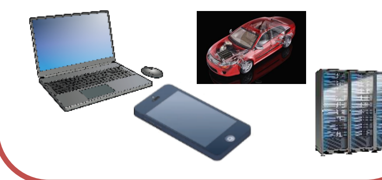
UYEMURA

Chemicals Business – From Uyemura to End Users

	Chemicals for HDD	Chemicals for Wafer & PKG	Conventional Electroless Nickel	Others
Uyemura's chemicals	• Electroless nickel (high phosphorus type) ≥ 12 wt% P content NIMUDEN HDX	• Surface finishing chemicals Electroless nickel/gold plating Electroless nickel/palladium/gold plating, etc. • Electroless copper plating/copper electroplating	• Electroless nickel (medium phosphorus type) 8–11 wt% P content NIMUDEN SX, DX, KTY, EL801 (boron type)	• Decorative plating (nickel/chrome, zinc plating, plastic plating) • Solder plating • Composite plating chemicals containing PTFE
Caract eristics	• Non-magnetic properties etc.	• High frequency characteristics • Soldering reliability etc.	• Corrosion resistance, • Wear resistance etc.	• Decorativeness, corrosion resistance • Wear resistance etc.
Intermediate product manufacturers	Aluminum magnetic disk manufacturers 	Package PWBs manufacturers Semiconductor manufacturers 	Various parts manufacturers 	Various parts manufacturers 
End products	Hard disks (Servers, PCs, etc.) 	Products that use semiconductors and electronic components 	Automobiles, OA equipment, etc. 	Automobiles and others

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Chemical Sales by Region

Q2 FY3/25 Results

*Intersegment sales are included.

China

¥6,270Mn

- Wafer & PKG：￥5,620Mn
- ELNi：￥560Mn
- Others：￥80Mn

Korea

￥1,570Mn

- Wafer & PKG：￥1,440Mn
- ELNi：￥6Mn
- Others：￥120Mn

Taiwan

￥6,170Mn

- Wafer & PKG：￥5,890Mn
- ELNi：￥150Mn
- Others：￥120Mn

ASEAN

￥790Mn

- HDD：￥260Mn
- Wafer & PKG：￥300Mn
- ELNi：￥120Mn
- Others：￥100Mn

Japan

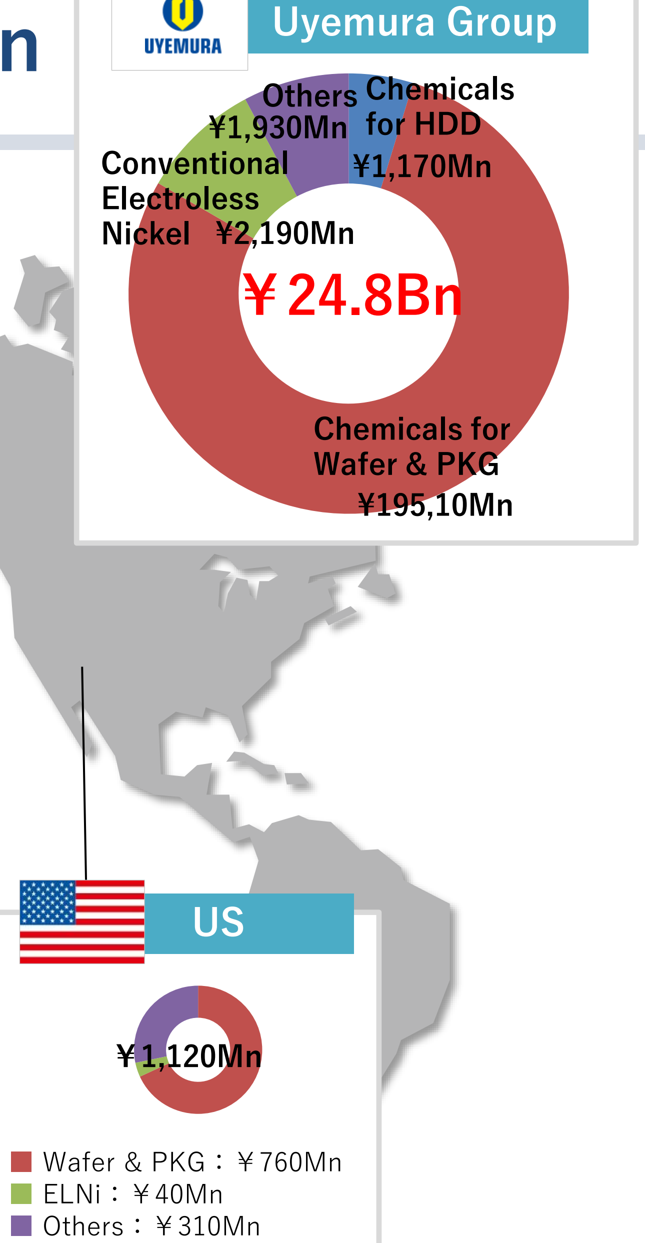
￥8,860Mn

- HDD：￥900Mn
- Wafer & PKG：￥5,480Mn
- ELNi：￥1,300Mn
- Others：￥1,170Mn

US

￥1,120Mn

- Wafer & PKG：￥760Mn
- ELNi：￥40Mn
- Others：￥310Mn



Uyemura Group

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Revisions to the Consolidated Forecast

Millions of yen	Previous forecast	Revised forecast	Change	Percentage change
Sales	81,150	81,600	＋450	＋0.6%
Operating profit	13,110	18,100	+4,990	+38.1%
Ordinary profit	13,570	18,800	+5,230	+38.5%
Net income	9,720	12,800	+3,080	+31.7%
Net income per share for the period	599.37 yen	793.73 yen		

＜Reasons for Revision of Consolidated Forecast＞

There was an increase in production of packages for the artificial intelligence-related market and a recovery in demand for servers for data centers. In addition, demand for in-vehicle power devices was strong due to the electrification and automation of automobiles. As a result, sales of plating chemicals for wafers and package substrates, which are the Group's main products, were strong, and both sales and profits are expected to exceed the previously announced forecast.

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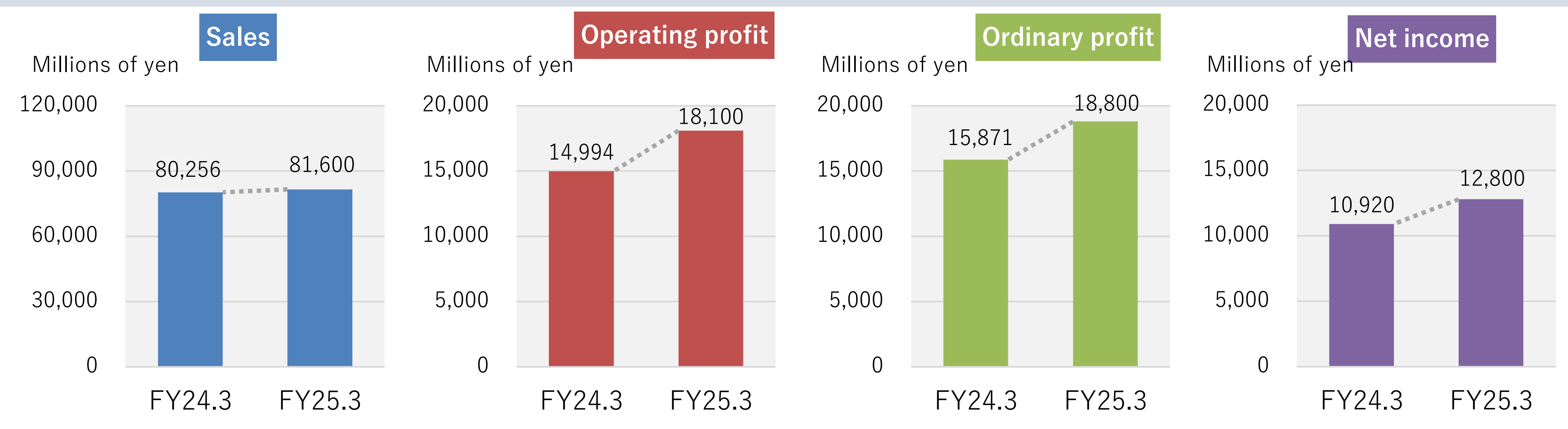
FY3/25 Consolidated Forecast



Millions of yen	FY3/24 Results	FY3/25 Forecast (Revised on Nov.11,2024)	Change	Percentage change
Sales	80,256	81,600	＋ 1,344	＋ 1.7%
Operating profit	14,994	18,100	＋ 3,106	＋ 20.7%
Ordinary profit	15,871	18,800	＋ 2,929	＋ 18.5%
Net income	10,920	12,800	＋ 1,880	＋ 17.2%
Exchange rate: $US	140.67 yen	151.41 yen	＋ 10.74 yen	

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FY3/25 Consolidated Forecasts

● Sales & Operating profit by Business Segment

Millions of yen	Sales				Operating profit			
	FY3/24 Results	FY3/25 Forecast (Revised on Nov.11,2024)	Q2 FY3/25 Results	Progress against forecast	FY3/24 Results	FY3/25 Forecast (Revised on Nov.11,2024)	Q2 FY3/25 Results	Progress against forecast
Surface Finishing Materials	60,583	68,296	34,398	50.4%	12,477	17,480	8,632	49.4%
Surface Finishing Machinery	14,528	8,193	3,888	47.5%	2,421	386	286	74.1%
Plating Job	4,298	4,329	2,047	47.3%	△ 346	△ 85	△ 52	-
Real Estate Rental	824	815	414	50.8%	422	384	251	65.4%

● Sales by Chemicals Categories

Millions of yen	FY3/24 Results	FY3/25 Forecast (Revised on Nov.11,2024)	Q2 FY3/25 Results	Progress against forecast
Chemicals for HDD	1,772	2,600	1,172	45.1%
Chemicals for Wafer & PKG	36,153	40,000	19,516	48.8%
Conventional Electroless Nickel	4,796	4,400	2,196	49.9%
Others	3,253	3,855	1,933	50.1%
Total	45,975	50,855	24,819	48.8%

<Reference> Foreign exchange sensitivity

Assumed rate for fiscal year ending March 31, 2025: 151.41 yen (JPY/USD)

Impact on full-year results:

If the yen depreciates by 1 yen
- Sales: increase by approx. ¥370 million
- Operating profit: increase by approx. ¥70 million

If the yen appreciates by 1 yen
- Sales: decrease by approx. ¥370 million
- Operating profit: decrease by approx. ¥70 million

*It is assumed that other currencies move in tandem with the US dollar.

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Exchange Rates

NTD

Axis values
5.20, 5.00, 4.80, 4.60, 4.40, 4.20, 4.00, 3.80

CNY

USD

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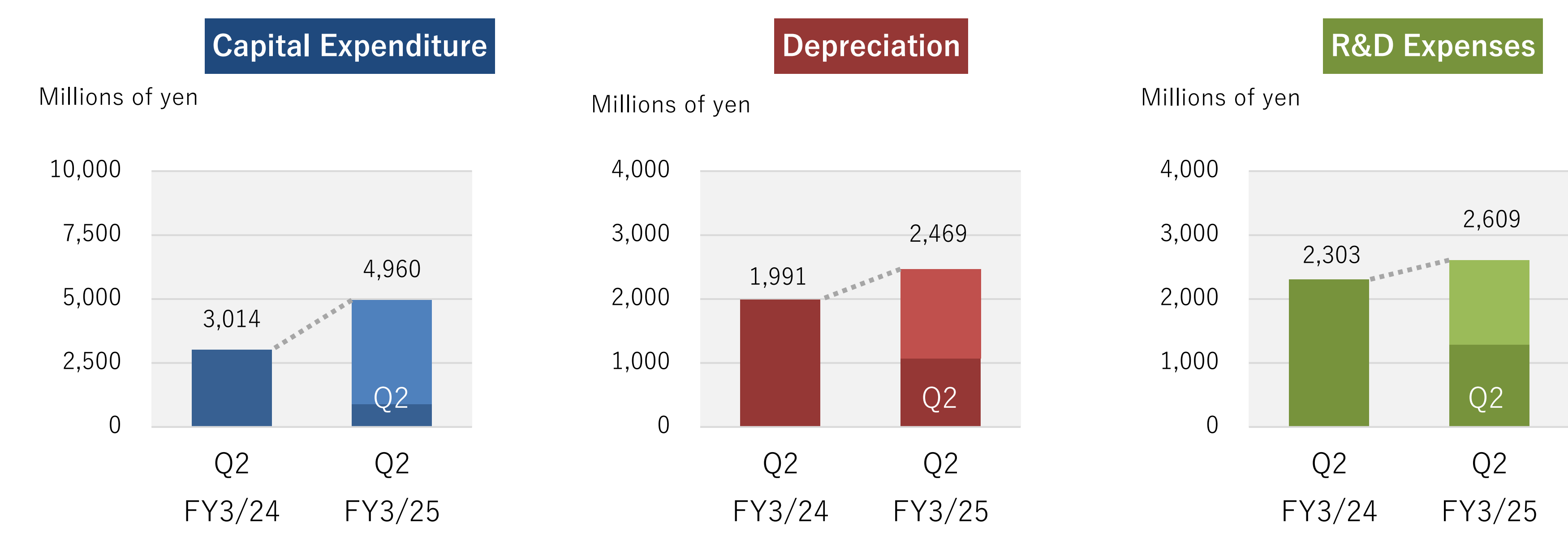
Capital Expenditure, Depreciation and R&D Expenses



Millions of yen	FY3/24 Results (Full-year)	Q2 FY3/25 Results	FY3/25 Forecast (Full-year)
Capital Expenditure	3,014	900	4,960
Depreciation	1,991	1,074	2,469
R&D Expenses	2,303	1,288	2,609

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Dividend policy

Uyemura's basic policy for dividends is to maintain stable dividends in line with business performance.

Dividend per share:

Maintain at no less than

200 yen

- Realization of stable dividends by setting forth a minimum dividend amount
- Enhancement of R&D facilities and expansion of investment in the semiconductor field that links to improvement of corporate value

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Topic: Progress of the Hirakata Plant Reconstruction

Plan for additional chemical plant (Hirakata-shi, Osaka)

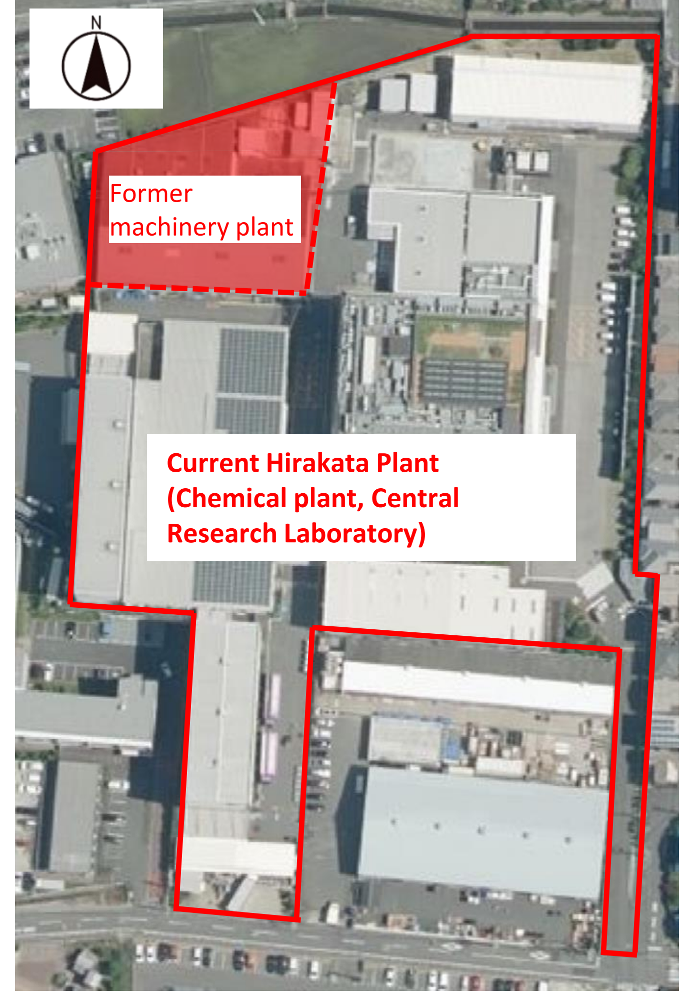
We relocated a machinery plant, which was located on the site of our Hirakata factory, to a nearby site in November 2023. Going forward, we plan to demolish the building in the old machinery factory area and build a new chemical product factory. We will work to expand our chemical production capacity in preparation for increased demand in the semiconductor field.

Outline of the plan for additional chemical plant

- Steel frame construction / Three stories above the ground
- Building area: 1,450 m^2 (total area: 3,500 m^2)
- Planned Investment: Approx. 2.1 billion yen
- Scheduled for completion at the end of December 2027

Future plan

- Demolition of the administration building and construction of the new research building No. 3
- Refurbishment of the existing chemical plant
- Remodeling of the product warehouses



An aerial photo taken by the Geospatial Information Authority of Japan, modified by Uyemura

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Topic: Capital Investment at the South Korean Subsidiary

Promoting initiatives to improve production efficiency and quality

Our South Korean consolidated subsidiary (Uyemura Korea Co., Ltd.) , about 13 years after the establishment of the plant in 2011, has worked to improve production efficiency and stabilize quality by modifying manufacturing facilities, improving the laboratory environment, promoting automation, and introducing next-generation equipment, etc., so to meet customer needs and to reduce costs.

Main areas of the investment (FY3/25)

- Modification of the manufacturing facilities
  - Stabilizing quality of strong-alkaline products
- Improvement of the laboratory environment
  - Updating aging equipment and securing more space for experiments
- Introduction of IBC/DRUM automatic filling facilities
  - Automating filling work
- Installation of vertical transfer continuous plating equipment
  - Enhancing technical support for customers

Investment amount (FY3/25)

Approx. 2.5 billion won (≈ 280 million yen)

Uyemura Korea Co., Ltd. (Hwaseong, Gyeonggi-do)

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Business Environment

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Basic Strategy for Sales

We aim for higher customer satisfaction
We are committed to action with sincerity

- Sales and development strategies that accelerate the growth of our share in markets where it is already high
- Sales and development strategies that increase our share in markets where it is still low
- Manufacturing strategy aligned with market trend
- Provision of total solutions including chemicals, machines and control systems

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Basic Strategy for Sales

Plating chemicals

Total Solutions for Plating Technologies

Control systems

Plating equipment

Wafer plating equipment for power devices

Capability of analyzing all kinds of plating chemicals

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Business Environment

- **Current market condition**

1. Domestic market: Strong demand for PCs, telecommunications, and power devices. Sales of hard disks are on a recovery trend. Server-related products are on a gradual recovery trend, although it varies depending on the target field of end users.

2. Overseas market: Almost similar trend as the domestic market including demand for automobiles

*Forecast that potential demand for semiconductor-related products will return after inventory adjustment

- **Technologies we are currently focusing on**

Next-generation package technology, substrate technology for telecommunication, car electronics technology, and environment-related technologies

- **Technologies we should focus on going forward**

Wiring technology and bump bonding technology for advanced package

Surface finishing technology for next-generation bonding materials and environment-friendly total technology development

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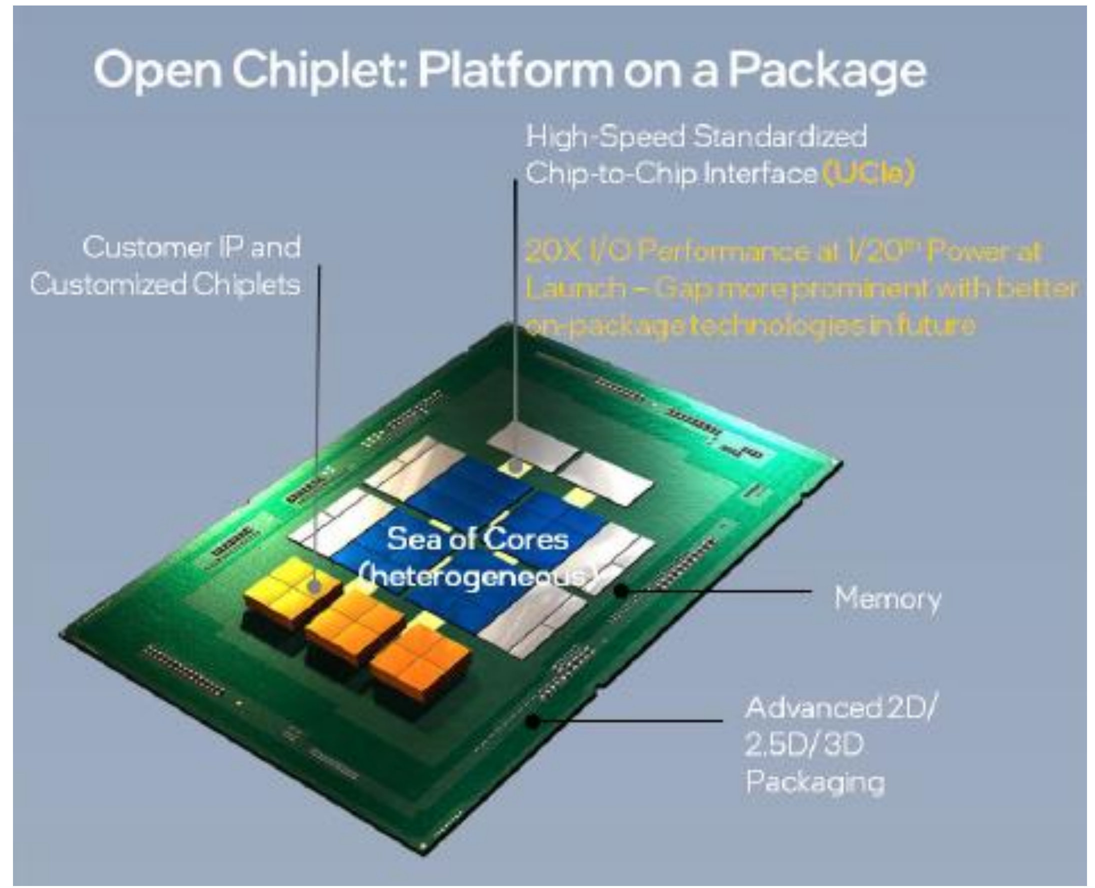
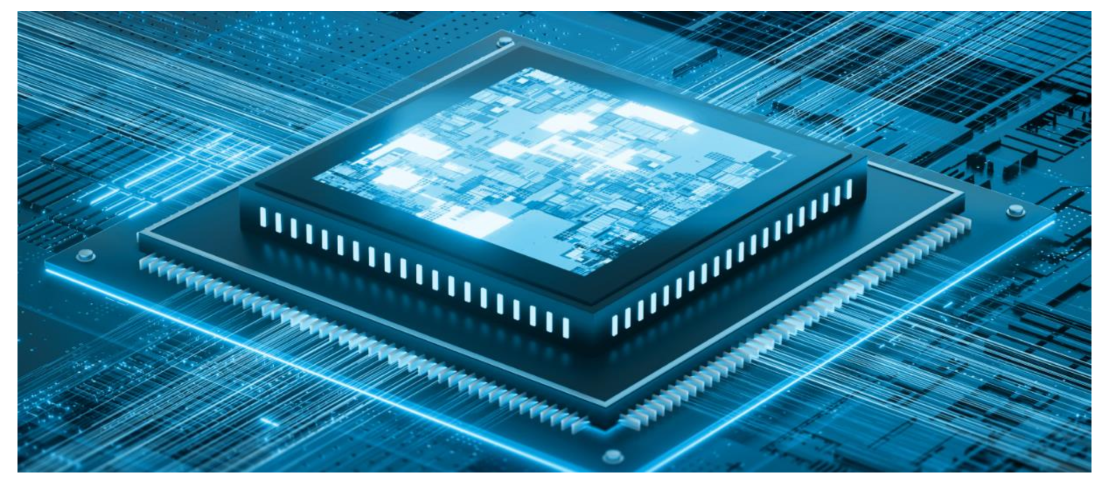
Technology Required for Advanced Package



Universal Chiplet Interconnect Express (UCIe): Building an open ecosystem, UCIe, March 2022



ASRA (Advanced SoC Research for Automotive):
Advanced SoC Research for Automotive website, asra.jp

1) Introducing high-reliability base materials
2) Making progress in high-reliability bonding technology
3) Taking on a challenge of power consumption reduction

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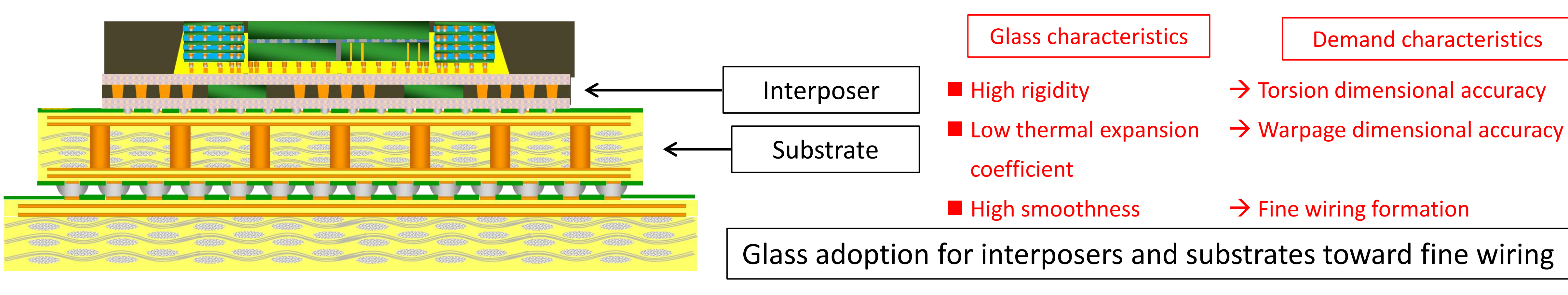
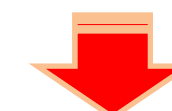
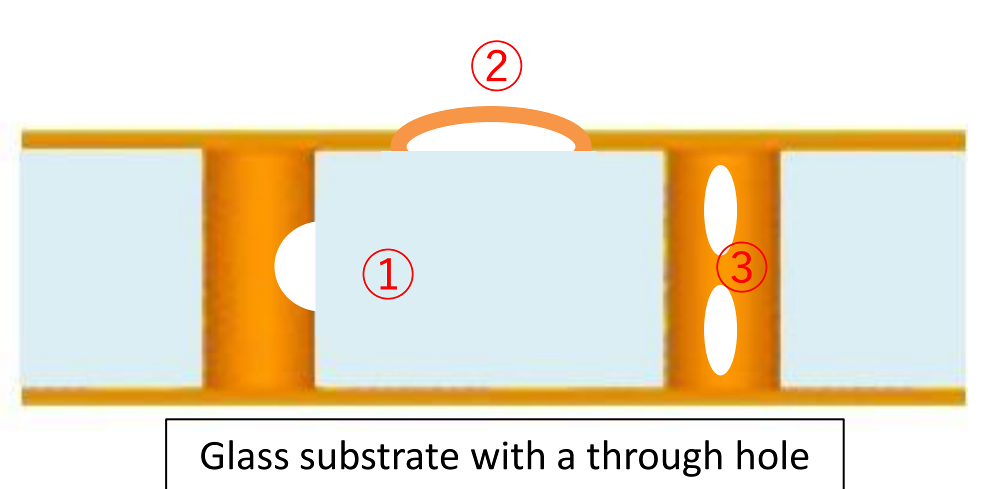
Possibility of Glass-core Application to Advanced Package







Concerns

① Disconnection in a through hole

② Wiring adhesion

③ Embeddability inside through holes

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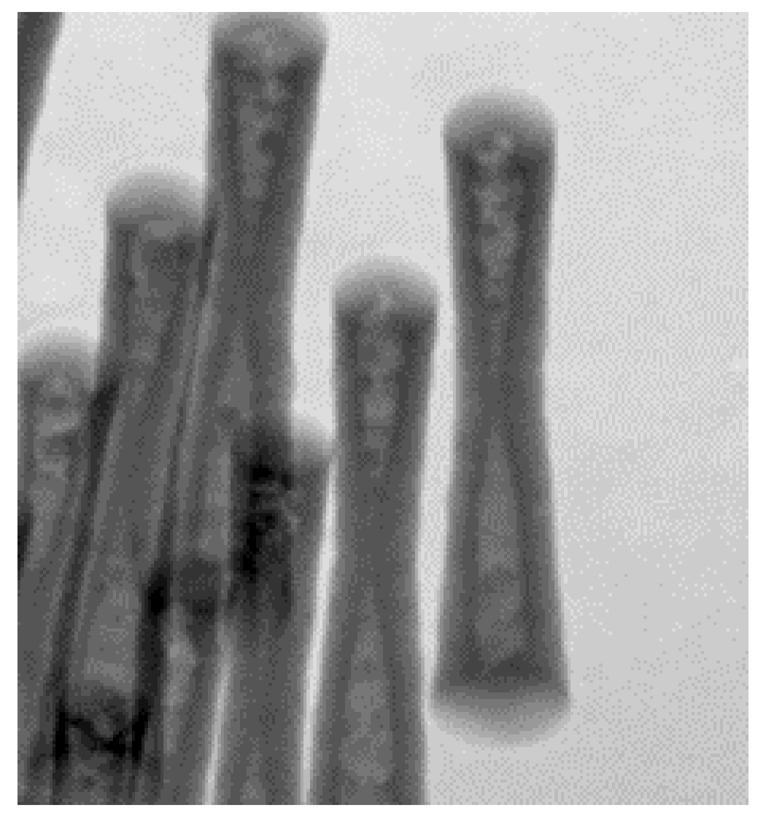
Proposal of Seed Layer for Glass Core and TH Filling Electrolytic Cu

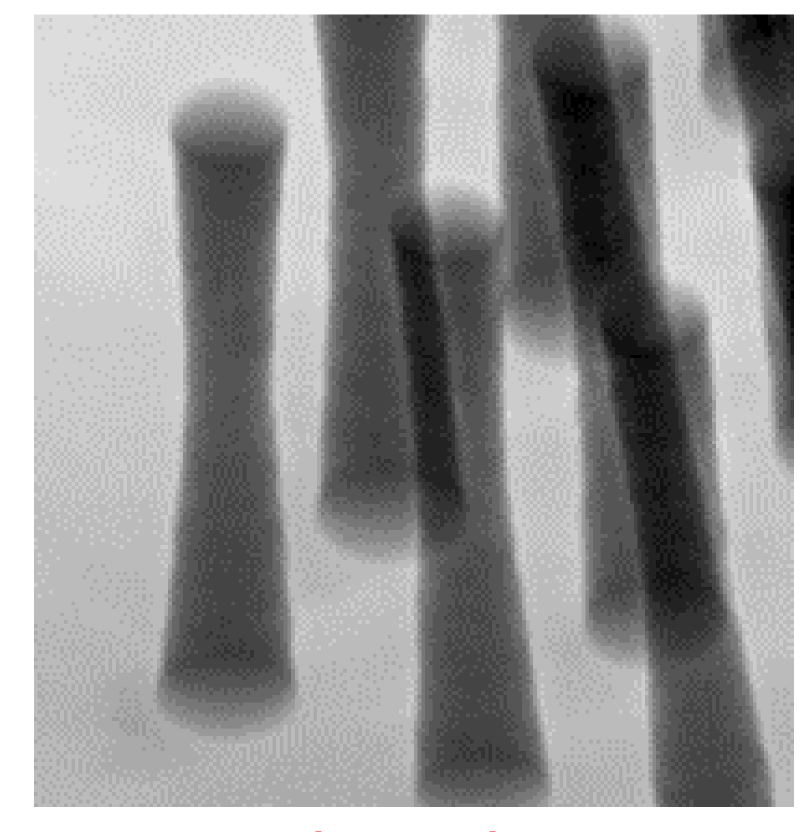
MOSL
(Metal Oxide Seed Layer)

Electroless Cu
(Seed for Electrolytic Cu)

Electrolytic Cu
(TH Filling)



Old electrolytic Cu



New electrolytic Cu

TGV opening diameter	100 µm
TGV center diameter	70 µm
Board thickness	600 µm

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Proposal of Bump Formation Technology for Advanced Package

Chiplet Heterogeneous-Integration AI Processor, International conference on Electronics, Information and Communication (ICEIC), February 2023

Cu/Sn-Ag: 3 μm / 5 μm
Bump diameter: 5 μm
Bump pitch: 10 μm

New Energy and Industrial Technology Development Organization (NEDO) Research and Development Project of the Enhanced Infrastructures for Post-5G Information and Communication Systems (JPNP20017)

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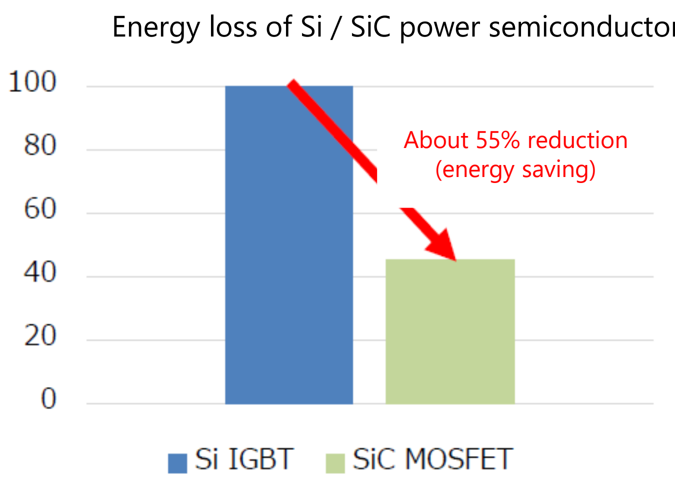
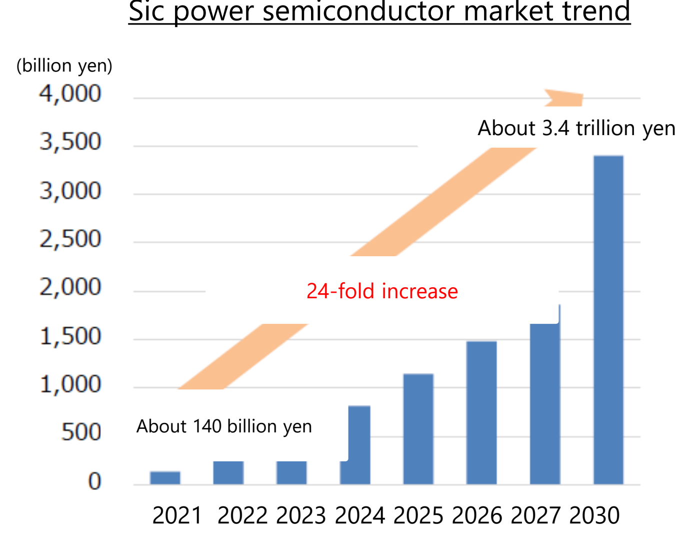
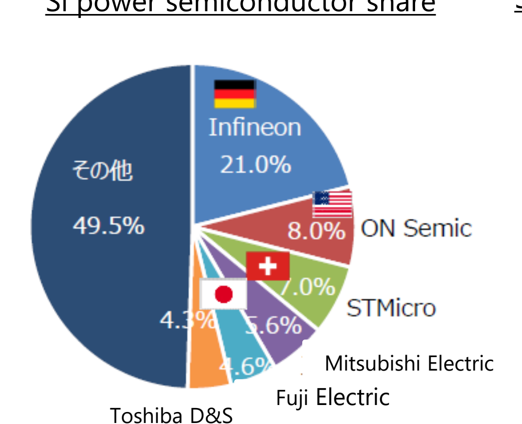
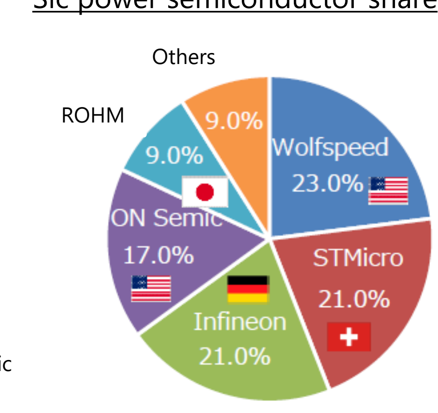
Technology Required for Next-generation Power Semiconductors



- Assumed application is inverters for rail vehicles
- Vertical axis (energy loss) is 100 for Si power semiconductors







Source: Current Status and Future of Semiconductor and Digital Industry Strategy, published by METI on November 29, 2023

SiC features

1) Power loss reduction
2) High operating temperature
3) High speed switching motion
4) High heat dissipation effect

Materials for high operating temperature
→ Sintering materials, encapsulation materials, surface finishing, etc.

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Proposal for the Development of Processes Appropriate for New Bonding Materials（Ag sintering, Cu sintering, Cu wires）

Ni-P film formation with excellent heat-crack resistance

After TCT(-50℃⇔250℃)

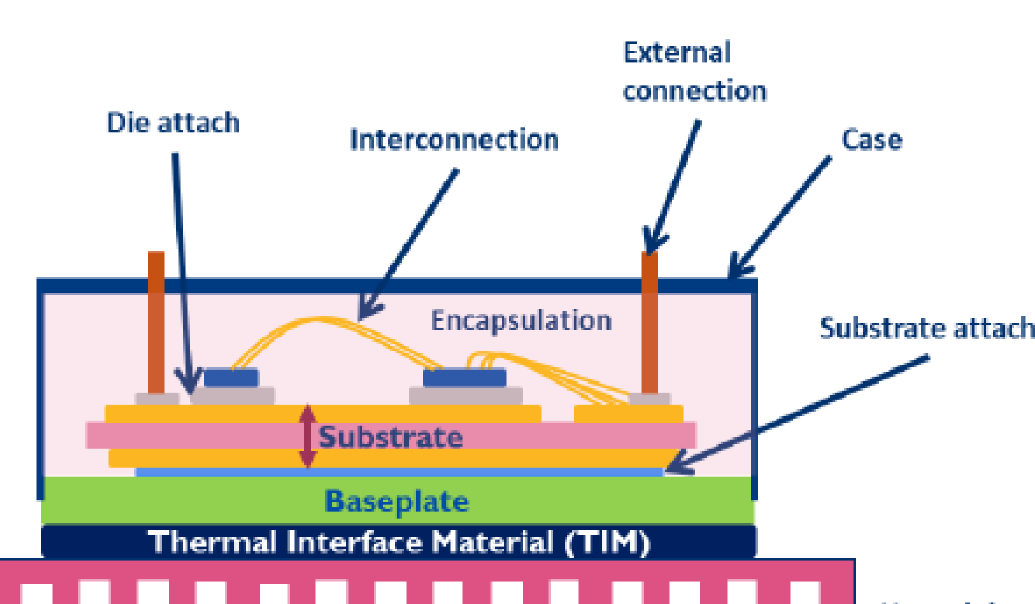
Conventional Ni

Crack after 100cycles

No Crack after 500cycles

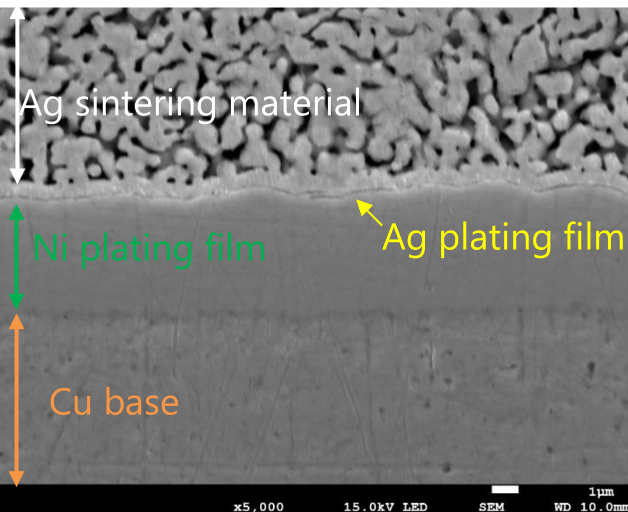
New Ni-P

Direct electroless Cu plating on Al with excellent bondability for sintered Cu and Cu wires



Status of the Power Module Packaging Industry 2021-Market and Technology Report, Yole development, November 2021

Ag film formation with excellent bondability for Ag sintering materials



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ESG and SDG Related Initiatives

Under the Uyemura Group slogan of "Growing together with (:You)," our aims are to grow and prosper together with our stakeholders and to be a company that is able to contribute to society.

Environment

Development and expansion of sales of environmentally friendly products and technologies

Development and delivery of products that will lead to the development of society and improvement of the environment

Reduction of waste and water consumption

Use of clean energy and reduction of electricity consumption

Realization of a sustainable society

Social

Promotion of social and community contribution activities

Automation of factory process from order receipt to shipment

Development of workplace environments where employees can work energetically

Governance

Thorough compliance with laws and regulations and respect for human rights

Implementation of business continuity plan

Please refer to our website for detailed information on our initiatives.

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Environmentally Friendly Products: Proactive approach to SDGs

1. Pb-free plating bath
    - Electroless Ni plating bath mainly for general bathes.
    - Pb-free electro Sn plating bath, such as pure Sn and Sn-Ag bath for electronic parts
2. Cyan-free bath
    - Electroless Au plating bath with no supply of cyanide-free and fee cyanide for wafers and electronic parts.
3. Desmear-free process
    - Process without the use of dangerous permanganate for substrates
4. Formalin-free bath and process without the use of formalin
    - Development of formalin-free electroless Cu bath for wafers
5. PFOS-free bath and PFOA-free bath
    - PTFE composite plating mainly for automobile parts
6. Wastewater treatment
    - Plating solution recycle unit
7. CO_2 reduction
    - Low-melting-point bonding material plating and final surface finishing suitable for low-melting-point bonding

13 CLIMATE ACTION

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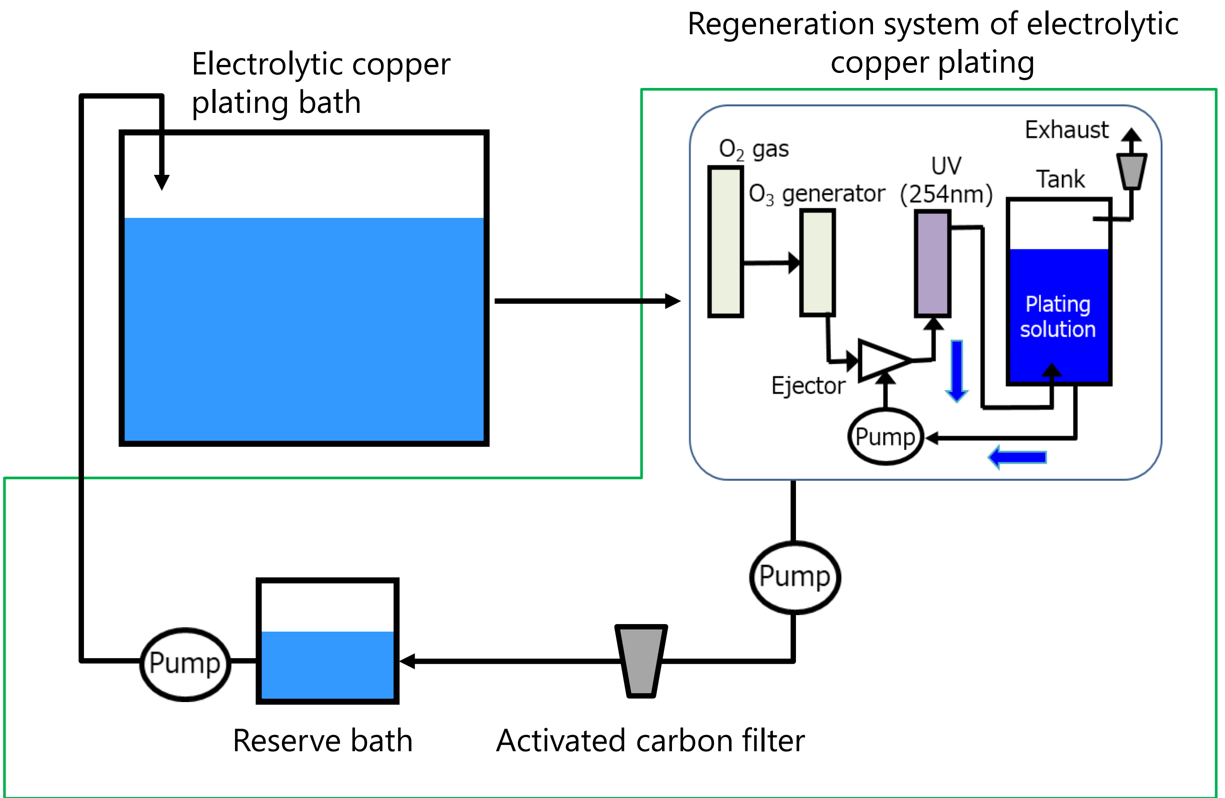
Proposal for the Reduction in Wastewater through a Regeneration System of Electrolytic Copper Plating Bath

Illustrative image of electrolytic copper plating regeneration system



Conventional

Electrolytic copper plating solution is totally waste after a certain period of use due to waste accumulation

New proposal

Overall performance of plating solution is constant with a regeneration system that decomposes a part of plating solution and removes waste

→ Semi-permanent plating solution life

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Proposals for Achieving Compliance with Environmental Regulations for PTFE Co-deposition Plating Bath

REACH (Registration, Evaluation, Authorization and Restrictions of Chemicals)

PFAS : Per- and PolyFluoroAlkyl Substances

PFOS : perfluorooctanesulfonic acid

2024~ PFAS free type

NIMUFLON FUL (FPR-1)
(under development)

2019~ PFOA free type

NIMUFLON, NIMUFLON FUL (Type JB)

PFOA : perfluorooctanoic acid

2011~ PFOS free type

NIMUFLON, NIMUFLON FUL (Type B)

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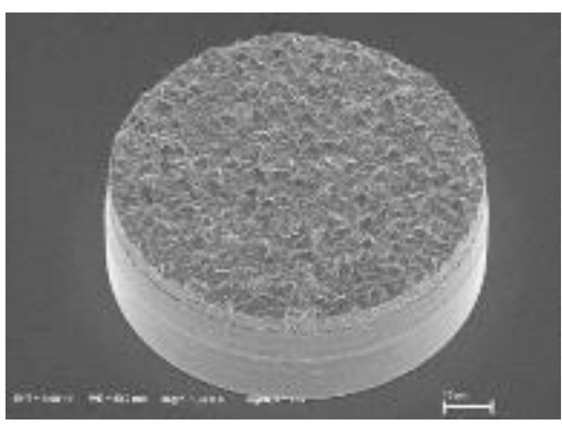
Proposal of Low-melting-point Solder Bonding Technology to Reduce CO_2

Low-melting point → Power saving → CO_2 reduction

1) Bump plating for low-melting- point solder materials



Sn

As plated

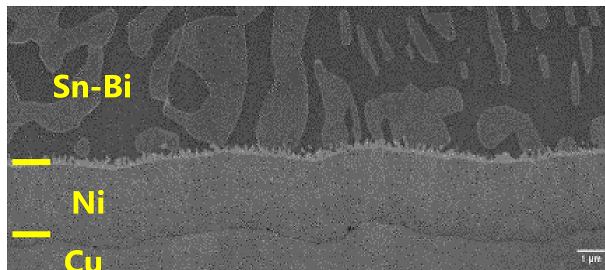
Bi

Stone wall structure

Ni

Cu

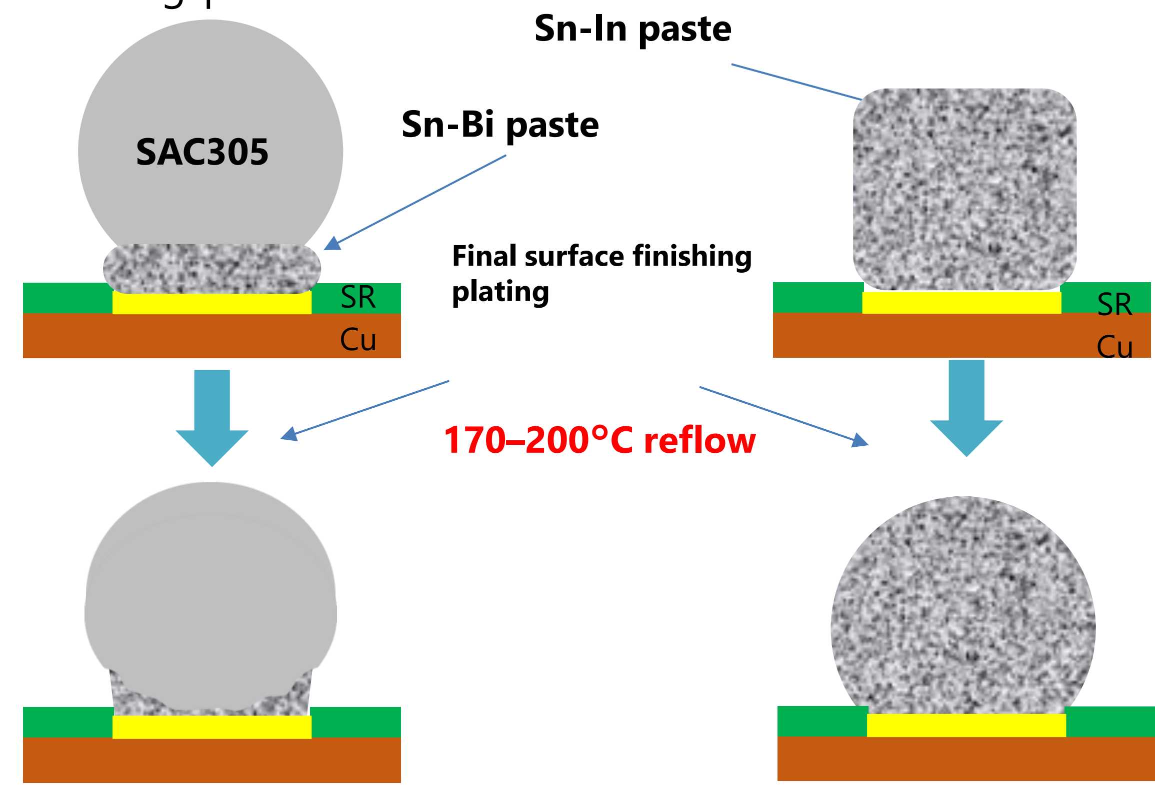
150°C reflow



Sn surface
(Cu/Ni/Bi/Sn)

Solder/solder joint for low temperature reflow by multi plating method, Wafer-level Packaging Symposium, January 2023

2) Examination of final surface finishing suitable for low-melting-point solder materials



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Uyemura Group Companies

Company name	Foundation	Location	Business
C.Uyemura & Co., Ltd.	1848 (Establishment) 1933 (Incorporated)	Japan	Sales, R&D, Chemical Production, Machinery Production, Real Estate Rental
Uyemura International Corporation	1985	US	Sales, R&D, Chemical Production
Uyemura International (Hong Kong) Co., Ltd.	1986	China (Hong Kong)	Sales
Taiwan Uyemura Co., Ltd.	1987	Taiwan	Sales, R&D, Chemical Production, Machinery Production, Plating Job
Sum Hitechs Co., Ltd.	1987	Thailand	Sales, R&D, Chemical Production, Plating Job
Uyemura (Shenzhen) Co., Ltd.	1988	China (Shenzhen)	Sales, R&D, Chemical Production, Machinery Production
Uyemura International (Singapore) Pte Ltd	1992	Singapore	Sales
Uyemura (Malaysia) Sdn. Bhd.	1996	Malaysia	R&D, Chemical Production
Uyemura (Shanghai) Co., Ltd.	2002	China (Shanghai)	Sales
Uyemura Korea Co., Ltd.	2010	Korea	Sales, Chemical Production
PT.Uyemura Indonesia	2012	Indonesia	Sales, Plating Job

Sales **R&D** **Chemical Production** **Machinery Production** **Plating Job** **Real Estate Rental**

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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.

Growing together with

Uyemura Group Companies

- Japan — C.Uyemura & Co., Ltd.
- USA — Uyemura International Corporation
- Hong Kong — Uyemura International (Hong Kong) Co., Ltd.
- Shenzhen — Uyemura (Shenzhen) Co., Ltd.
- Shanghai — Uyemura (Shanghai) Co., Ltd.
- Taiwan — Taiwan Uyemura Co., Ltd.
- Korea — Uyemura Korea Co., Ltd.
- Singapore — Uyemura International (Singapore) Pte Ltd
- Malaysia — Uyemura (Malaysia) Sdn. Bhd.
- Thailand — Sum Hitechs Co., Ltd.
- Indonesia — PT. Uyemura Indonesia