

November 11, 2024

**Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2025  
(Six Months Ended September 30, 2024)**

[Japanese GAAP]

Company name: **C. Uyemura & Co., Ltd.** Listing: Tokyo Stock Exchange  
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Scheduled date of filing of semi-annual securities report: November 11, 2024  
 Starting date of dividend payment: –  
 Preparation of supplementary materials for financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

Note: The original disclosure in Japanese was released on November 11, 2024 at 12:30 (GMT +9).

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

**1. Consolidated Financial Results (April 1, 2024–September 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	%
Six months ended Sep. 30, 2024	40,761	9.5	9,128	57.3	9,805	56.7	6,722	65.7
Six months ended Sep. 30, 2023	37,220	(11.6)	5,804	(23.1)	6,256	(24.2)	4,057	(32.1)

Note: Comprehensive income (million yen) Six months ended Sep. 30, 2024: 10,239 (up 40.4%)  
 Six months ended Sep. 30, 2023: 7,290 (down 29.3%)

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
Six months ended Sep. 30, 2024	416.89	–
Six months ended Sep. 30, 2023	248.78	–

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2024	124,389	99,759	80.2	6,184.32
As of Mar. 31, 2024	118,174	92,713	78.5	5,749.95

Reference: Shareholders' equity (million yen) As of Sep. 30, 2024: 99,759 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	–	0.00			
Fiscal year ending Mar. 31, 2025 (forecast)			–	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
Full year	81,600	1.7	18,100	20.7	18,800	18.5	12,800	17.2	793.73

Note: Revisions to the most recently announced consolidated forecast: Yes

**\*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 semi-annual 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 Sep. 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 Sep. 30, 2024:	1,967,987 shares	As of Mar. 31, 2024:	1,974,718 shares
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3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2024:	16,126,491 shares	Six months ended Sep. 30, 2023:	16,310,636 shares
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\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts and other special items

Cautionary statement with respect to forward-looking statements

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 half of the fiscal year ending March 31, 2025 (“the period under review”), the Japanese economy saw a moderate recovery trend on the back of improved employment and income conditions. However, the economic outlook remains uncertain due to the slowdown of overseas economies, rising prices, soaring resource and raw material prices, and fluctuations in interest and exchange rates.

In the electronics device market, which is the Uyemura Group’s main market, the decline in demand 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 autonomous driving 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 40,761 million yen (up 9.5% year-over-year), with an operating profit of 9,128 million yen (up 57.3%), ordinary profit of 9,805 million yen (up 56.7%), and profit attributable to owners of parent of 6,722 million yen (up 65.7%).

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 18.7% year-over-year to 34,398 million yen, and segment profit increased 73.8% year-over-year to 8,632 million yen.

#### 2) 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.

Consequently, net sales for the period under review decreased 33.0% year-over-year to 3,888 million yen, and segment profit decreased 62.8% year-over-year to 286 million yen.

#### 3) Plating job business

Segment sales increased year-over-year and segment loss improved year-over-year. This was due to increased demand for plating job for electronic circuit substrates and our efforts to reduce costs and improve yields, despite sluggish demand for plating job for automobile parts.

Consequently, net sales for the period under review increased 1.3% year-over-year to 2,047 million yen with a segment loss of 52 million yen (compared with a segment loss of 194 million yen in the same period of the previous fiscal year).

#### 4) Real estate rental business

Occupancy rates for properties owned by the Company, including office buildings for lease in Shin-Osaka, remained stable.

Consequently, net sales for the period under review increased 1.5% year-over-year to 414 million yen, and segment profit decreased 0.2% year-over-year to 251 million yen.

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

## **(2) Financial Position**

### 1) Changes in financial position

Total assets at the end of the period under review increased 6,214 million yen from the end of the previous fiscal year to 124,389 million yen. This was primarily attributable to a 3,483 million yen increase in cash and deposits, an 825 million yen increase in investment securities, a 467 million yen increase in work in process, and a 378 million yen increase in merchandise and finished goods.

Total liabilities decreased by 830 million yen from the end of the previous fiscal year to 24,630 million yen. This was primarily attributable to a 1,204 million yen decrease in electronically recorded obligations-operating and a 1,017 million yen decrease in income taxes payable, which were partially offset by a 675 million yen increase in contract liabilities and a 446 million yen increase in deferred tax liabilities.

Total net assets increased 7,045 million yen from the end of the previous fiscal year to 99,759 million yen. This was primarily attributable to a 3,635 million yen increase in foreign currency translation adjustment and a 3,498 million yen increase in retained earnings.

As a result, the equity ratio increased by 1.7 percentage points from 78.5% at the end of the previous fiscal year to 80.2%.

### 2) Cash flows

Cash and cash equivalents (hereinafter “net cash”) at the end of the period under review increased 2,394 million yen from the end of the previous fiscal year to 35,260 million yen.

A summary of cash flows for the period under review is as follows:

#### (Cash flows from operating activities)

Net cash provided by operating activities was 6,507 million yen (compared with net cash provided of 4,827 million yen in the same period of the previous fiscal year). Positive factors included profit before income taxes of 9,846 million yen, a 1,153 million yen decrease in trade receivable, and depreciation of 1,074 million yen, while negative factors included income taxes paid of 3,660 million yen and a 1,875 million yen decrease in trade payables.

#### (Cash flows from investing activities)

Net cash used in investing activities was 2,295 million yen (compared with net cash provided of 377 million yen in the same period of the previous fiscal year). Negative factors included payments into time deposits of 2,590 million yen, purchase of investment securities of 1,008 million yen, and purchase of non-current assets of 771 million yen, while positive factors included proceeds from withdrawal of time deposits of 1,945 million yen.

#### (Cash flows from financing activities)

Net cash used in financing activities was 3,388 million yen (compared with 6,126 million yen used in the same period of the previous fiscal year). Negative factors included dividends paid of 3,224 million yen.

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

Based on recent performance trends, we have revised the full-year consolidated forecasts that we announced on May 10, 2024.

For more details, please refer to the press release titled “Notice Regarding the Differences between Consolidated Financial Forecasts and Actual Results for the First Half, and Revisions of Consolidated Financial Forecasts for FY3/2025” announced today (November 11, 2024).

**2. Semi-annual Consolidated Financial Statements and Notes****(1) Consolidated Balance Sheets**

	(Thousands of yen)	
	FY3/2024 (As of Mar. 31, 2024)	Second quarter of FY3/2025 (As of Sep. 30, 2024)
Assets		
Current assets		
Cash and deposits	38,204,933	41,688,137
Notes and accounts receivable - trade, and contract assets	25,800,731	25,980,978
Securities	16,445	7,517
Merchandise and finished goods	3,720,356	4,098,439
Work in process	2,725,821	3,193,388
Raw materials and supplies	3,016,909	2,938,649
Other	2,975,490	3,452,080
Allowance for doubtful accounts	(158,856)	(175,090)
Total current assets	76,301,832	81,184,100
Non-current assets		
Property, plant and equipment		
Buildings and structures	26,270,793	27,123,844
Accumulated depreciation	(17,250,533)	(18,158,950)
Buildings and structures, net	9,020,259	8,964,893
Machinery, equipment and vehicles	14,503,327	15,871,771
Accumulated depreciation	(12,369,328)	(13,483,378)
Machinery, equipment and vehicles, net	2,133,998	2,388,392
Land	9,862,936	10,035,009
Leased assets	777,684	820,753
Accumulated depreciation	(348,499)	(412,048)
Leased assets, net	429,185	408,704
Construction in progress	150,797	296,902
Other	7,397,197	7,639,013
Accumulated depreciation	(5,580,670)	(5,790,018)
Other, net	1,816,526	1,848,994
Total property, plant and equipment	23,413,703	23,942,897
Intangible assets	315,986	289,578
Investments and other assets		
Investment securities	16,130,256	16,956,018
Retirement benefit asset	274,956	260,866
Deferred tax assets	893,426	919,288
Other	924,176	921,878
Allowance for doubtful accounts	(79,497)	(85,054)
Total investments and other assets	18,143,318	18,972,997
Total non-current assets	41,873,007	43,205,473
Total assets	118,174,840	124,389,574

	(Thousands of yen)	
	FY3/2024 (As of Mar. 31, 2024)	Second quarter of FY3/2025 (As of Sep. 30, 2024)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	3,600,646	3,473,619
Electronically recorded obligations-operating	5,055,814	3,851,086
Short-term borrowings	400,000	400,000
Lease liabilities	256,171	262,437
Income taxes payable	3,781,916	2,764,642
Contract liabilities	4,383,631	5,059,604
Provision for bonuses	177,341	370,657
Provision for bonuses for directors (and other officers)	228,882	114,441
Other	1,956,349	2,076,869
<b>Total current liabilities</b>	<b>19,840,753</b>	<b>18,373,358</b>
<b>Non-current liabilities</b>		
Long-term guarantee deposits	656,512	684,663
Lease liabilities	659,627	659,767
Deferred tax liabilities	2,345,005	2,791,486
Retirement benefit liability	1,557,867	1,735,373
Long-term accounts payable-other	251,413	237,529
Other	149,911	148,089
<b>Total non-current liabilities</b>	<b>5,620,338</b>	<b>6,256,909</b>
<b>Total liabilities</b>	<b>25,461,092</b>	<b>24,630,268</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	1,336,936	1,336,936
Capital surplus	1,269,750	1,274,247
Retained earnings	85,948,894	89,446,969
Treasury shares	(7,867,849)	(7,841,763)
<b>Total shareholders' equity</b>	<b>80,687,731</b>	<b>84,216,389</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,093,243	978,442
Foreign currency translation adjustment	10,844,407	14,480,103
Remeasurements of defined benefit plans	88,365	84,370
<b>Total accumulated other comprehensive income</b>	<b>12,026,016</b>	<b>15,542,917</b>
<b>Total net assets</b>	<b>92,713,748</b>	<b>99,759,306</b>
<b>Total liabilities and net assets</b>	<b>118,174,840</b>	<b>124,389,574</b>

**(2) Consolidated Statements of Income and Comprehensive Income**

	(Thousands of yen)	
	First six months of FY3/2024 (Apr. 1, 2023–Sep. 30, 2023)	First six months of FY3/2025 (Apr. 1, 2024–Sep. 30, 2024)
Net sales	37,220,849	40,761,554
Cost of sales	25,231,764	24,746,151
Gross profit	11,989,085	16,015,402
Selling, general and administrative expenses	6,184,603	6,887,137
Operating profit	5,804,481	9,128,264
Non-operating income		
Interest income	156,605	217,628
Dividend income	51,304	62,596
Valuable resource recovered income	35,303	28,324
Foreign exchange gains	164,874	122,106
Subsidy income	10,404	216,696
Technical advisory fee income	5,216	–
Other	59,067	57,567
Total non-operating income	482,776	704,920
Non-operating expenses		
Interest expenses	7,434	10,026
Commission expenses	9,272	12,751
Commission for purchase of treasury shares	7,561	–
Other	6,507	4,603
Total non-operating expenses	30,776	27,381
Ordinary profit	6,256,481	9,805,804
Extraordinary income		
Gain on sale of non-current assets	2,666	62,710
Total extraordinary income	2,666	62,710
Extraordinary losses		
Loss on sale and retirement of non-current assets	5,375	22,249
Loss on compensation	100,000	–
Total extraordinary losses	105,375	22,249
Profit before income taxes	6,153,773	9,846,265
Income taxes-current	1,756,935	2,591,693
Income taxes-deferred	339,110	531,641
Total income taxes	2,096,046	3,123,334
Profit	4,057,726	6,722,930
Profit attributable to:		
Owners of parent	4,057,726	6,722,930
Other comprehensive income		
Valuation difference on available-for-sale securities	406,816	(114,801)
Foreign currency translation adjustment	2,827,970	3,635,696
Remeasurements of defined benefit plans, net of tax	(1,741)	(3,994)
Total other comprehensive income	3,233,045	3,516,900
Comprehensive income	7,290,772	10,239,831
Comprehensive income attributable to:		
Owners of parent	7,290,772	10,239,831



**(3) Consolidated Statements of Cash Flows**

(Thousands of yen)

	First six months of FY3/2024 (Apr. 1, 2023–Sep. 30, 2023)	First six months of FY3/2025 (Apr. 1, 2024–Sep. 30, 2024)
Cash flows from operating activities		
Profit before income taxes	6,153,773	9,846,265
Depreciation	923,594	1,074,159
Increase (decrease) in allowance for doubtful accounts	2,606	(880)
Increase (decrease) in provision for bonuses for directors (and other officers)	(117,125)	(114,441)
Increase (decrease) in retirement benefit liability	43,084	57,138
Decrease (increase) in retirement benefit asset	13,546	15,437
Interest and dividend income	(207,910)	(280,225)
Interest expenses	7,434	10,026
Loss (gain) on sale and retirement of non-current assets	2,708	(40,461)
Decrease (increase) in trade receivables	(1,169,211)	1,153,230
Decrease (increase) in inventories	1,513,967	(25,620)
Increase (decrease) in trade payables	243,884	(1,875,419)
Other, net	(625,898)	34,844
Subtotal	6,784,454	9,854,053
Interest and dividends received	231,579	324,106
Interest paid	(7,671)	(10,094)
Income taxes paid	(2,180,540)	(3,660,394)
Net cash provided by (used in) operating activities	4,827,821	6,507,672
Cash flows from investing activities		
Payments into time deposits	(1,711,734)	(2,590,853)
Proceeds from withdrawal of time deposits	2,573,781	1,945,178
Purchase of non-current assets	(502,279)	(771,796)
Proceeds from sale of non-current assets	2,774	65,022
Purchase of investment securities	(6,082)	(1,008,014)
Other, net	20,691	65,421
Net cash provided by (used in) investing activities	377,151	(2,295,042)
Cash flows from financing activities		
Repayments of lease liabilities	(163,791)	(161,983)
Purchase of treasury shares	(2,999,852)	(1,188)
Dividends paid	(2,963,036)	(3,224,856)
Net cash provided by (used in) financing activities	(6,126,680)	(3,388,028)
Effect of exchange rate change on cash and cash equivalents	1,110,772	1,570,143
Net increase (decrease) in cash and cash equivalents	189,064	2,394,744
Cash and cash equivalents at beginning of period	26,537,992	32,865,860
Cash and cash equivalents at end of period	26,727,056	35,260,605

#### **(4) Notes to Semi-annual 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 half 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 semi-annual consolidated financial statements.

##### **Going Concern Assumption**

Not applicable.

##### **Significant Changes in Shareholders' Equity**

Not applicable.

**Segment Information**

I. First six months of FY3/2024 (Apr. 1, 2023–Sep. 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 semi-annual consolidated statements of income/ comprehensive income (Note 2)
	Surface Finishing Materials	Surface Finishing Machinery	Plating Job	Real Estate Rental	Subtotal				
Net sales									
Japan	10,736,632	3,812,815	–	–	14,549,448	9,930	14,559,378	–	14,559,378
Taiwan	6,236,694	765,761	174,586	–	7,177,042	–	7,177,042	–	7,177,042
China	5,420,823	1,182,260	–	–	6,603,084	–	6,603,084	–	6,603,084
South Korea	2,458,146	985	–	–	2,459,131	–	2,459,131	–	2,459,131
Singapore	1,536,252	24,980	–	–	1,561,233	–	1,561,233	–	1,561,233
Thailand	170,647	–	1,614,598	–	1,785,246	–	1,785,246	–	1,785,246
North America	2,417,744	17,522	–	–	2,435,267	–	2,435,267	–	2,435,267
Others	–	–	232,370	–	232,370	–	232,370	–	232,370
Revenue generated from contracts with customers	28,976,942	5,804,327	2,021,555	–	36,802,825	9,930	36,812,755	–	36,812,755
Other revenue	–	–	–	408,094	408,094	–	408,094	–	408,094
Sales to third parties	28,976,942	5,804,327	2,021,555	408,094	37,210,919	9,930	37,220,849	–	37,220,849
Intersegment sales and transfers	–	–	–	–	–	–	–	–	–
Total	28,976,942	5,804,327	2,021,555	408,094	37,210,919	9,930	37,220,849	–	37,220,849
Segment profit (loss)	4,966,696	771,490	(194,190)	251,632	5,795,630	8,851	5,804,481	–	5,804,481

- 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 semi-annual 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 six months of FY3/2025 (Apr. 1, 2024–Sep. 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 semi-annual consolidated statements of income/ comprehensive income (Note 2)
	Surface Finishing Materials	Surface Finishing Machinery	Plating Job	Real Estate Rental	Subtotal				
Net sales									
Japan	11,495,186	2,221,174	–	–	13,716,360	11,562	13,727,923	–	13,727,923
Taiwan	7,684,649	943,369	267,777	–	8,895,796	–	8,895,796	–	8,895,796
China	8,131,651	658,208	–	–	8,789,859	–	8,789,859	–	8,789,859
South Korea	2,577,820	21,462	–	–	2,599,283	–	2,599,283	–	2,599,283
Singapore	1,614,053	19,348	–	–	1,633,401	–	1,633,401	–	1,633,401
Thailand	179,722	–	1,562,510	–	1,742,232	–	1,742,232	–	1,742,232
North America	2,715,779	25,409	–	–	2,741,188	–	2,741,188	–	2,741,188
Others	–	–	217,679	–	217,679	–	217,679	–	217,679
Revenue generated from contracts with customers	34,398,863	3,888,971	2,047,966	–	40,335,802	11,562	40,347,365	–	40,347,365
Other revenue	–	–	–	414,188	414,188	–	414,188	–	414,188
Sales to third parties	34,398,863	3,888,971	2,047,966	414,188	40,749,991	11,562	40,761,554	–	40,761,554
Intersegment sales and transfers	–	–	–	–	–	–	–	–	–
Total	34,398,863	3,888,971	2,047,966	414,188	40,749,991	11,562	40,761,554	–	40,761,554
Segment profit (loss)	8,632,604	286,966	(52,714)	251,061	9,117,918	10,345	9,128,264	–	9,128,264

- 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 semi-annual 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.*