

February 10, 2025

**Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2025
(Nine Months Ended December 31, 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 February 10, 2025 at 12:30 (GMT +9).

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

1. Consolidated Financial Results (April 1, 2024–December 31, 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	%
Nine months ended Dec. 31, 2024	63,322	9.4	14,523	44.3	15,396	43.9	10,920	50.6
Nine months ended Dec. 31, 2023	57,877	(10.9)	10,061	(14.1)	10,700	(13.9)	7,253	(18.4)

Note: Comprehensive income (million yen) Nine months ended Dec. 31, 2024: 10,807 (down 3.2%)
 Nine months ended Dec. 31, 2023: 11,164 (down 17.3%)

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
Nine months ended Dec. 31, 2024	677.14	–
Nine months ended Dec. 31, 2023	446.43	–

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2024	121,983	100,343	82.3	6,220.61
As of Mar. 31, 2024	118,174	92,713	78.5	5,749.95

Reference: Shareholders' equity (million yen) As of Dec. 31, 2024: 100,343 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)				280.00	280.00

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

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: 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 Dec. 31, 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 Dec. 31, 2024:	1,968,109 shares	As of Mar. 31, 2024:	1,974,718 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2024:	16,127,963 shares	Nine months ended Dec. 31, 2023:	16,248,241 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

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 nine months 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 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 autonomous driving technology progressed, despite the recent slowdown in the growth of the electric vehicle (EV) market.

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 63,322 million yen (up 9.4% year-over-year), with an operating profit of 14,523 million yen (up 44.3%), ordinary profit of 15,396 million yen (up 43.9%), and profit attributable to owners of parent of 10,920 million yen (up 50.6%).

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

1) Surface finishing materials business

Demand for our mainstay plating chemicals for package PWBs has moderately recovered. The yen’s depreciation in the foreign exchange market also contributed to higher sales and segment profit than in the same period last year.

Consequently, net sales for the period under review increased 16.7% year-over-year to 52,466 million yen and segment profit increased 57.5% year-over-year to 13,665 million yen.

2) Surface finishing machinery business

Both segment sales and profit decreased year-over-year as capital investments by package substrate manufacturers came to an end.

Consequently, net sales for the period under review decreased 22.6% year-over-year to 7,045 million yen and segment profit decreased 58.7% year-over-year to 503 million yen.

3) Plating job business

Segment loss improved year-over-year. This was due to our efforts to reduce costs and improve yields, despite sluggish demand for plating job for automobile parts that led to a decrease in sales year-over-year.

Consequently, net sales for the period under review decreased 0.4% year-over-year to 3,175 million yen with a segment loss of 27 million yen (compared with a segment loss of 230 million yen for 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 in for the period under review increased 0.6% year-over-year to 621 million yen and segment profit decreased 3.8% year-over-year to 365 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 increased 3,808 million yen from the end of the previous fiscal year to 121,983 million yen. This was primarily attributable to a 5,482 million yen increase in cash and deposits and a 775 million yen increase in investment securities, which were partially offset by a 1,085 million yen decrease in work in process and a 1,048 million yen decrease in notes and accounts receivable-trade, and contract assets.

Total liabilities decreased by 3,821 million yen from the end of the previous fiscal year to 21,639 million yen. This was primarily attributable to a 2,000 million yen decrease in income tax payable, a 1,565 million yen decrease in contract liabilities, a 937 million yen decrease in electronically recorded obligations-operating, and a 616 million yen decrease in notes and accounts payable-trade, which were partially offset by a 641 million yen increase in deferred tax liabilities. Total net assets increased 7,630 million yen from the end of the previous fiscal year to 100,343 million yen. This was primarily due to a 7,696 million yen increase in retained earnings.

As a result, the equity ratio increased by 3.8 percentage points from 78.5% at the end of the previous fiscal year to 82.3%.

(3) Consolidated Forecast and Other Forward-looking Statements

We have maintained the full-year consolidated forecasts that we announced in the “Notice Regarding the Differences between Consolidated Financial Forecasts and Actual Results for the First Half, and Revisions of Consolidated Financial Forecasts for FY2025” on November 11, 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)	Third quarter of FY3/2025 (As of Dec. 31, 2024)
Assets		
Current assets		
Cash and deposits	38,204,933	43,687,324
Notes and accounts receivable - trade, and contract assets	25,800,731	24,751,759
Securities	16,445	6,744
Merchandise and finished goods	3,720,356	3,580,768
Work in process	2,725,821	1,640,601
Raw materials and supplies	3,016,909	3,024,110
Other	2,975,490	2,569,545
Allowance for doubtful accounts	(158,856)	(159,678)
Total current assets	76,301,832	79,101,175
Non-current assets		
Property, plant and equipment		
Buildings and structures	26,270,793	26,624,725
Accumulated depreciation	(17,250,533)	(17,923,088)
Buildings and structures, net	9,020,259	8,701,636
Machinery, equipment and vehicles	14,503,327	15,031,633
Accumulated depreciation	(12,369,328)	(12,698,948)
Machinery, equipment and vehicles, net	2,133,998	2,332,684
Land	9,862,936	9,874,664
Leased assets	777,684	813,997
Accumulated depreciation	(348,499)	(422,305)
Leased assets, net	429,185	391,692
Construction in progress	150,797	444,283
Other	7,397,197	7,644,162
Accumulated depreciation	(5,580,670)	(5,616,609)
Other, net	1,816,526	2,027,553
Total property, plant and equipment	23,413,703	23,772,514
Intangible assets	315,986	272,384
Investments and other assets		
Investment securities	16,130,256	16,905,613
Retirement benefit asset	274,956	249,671
Deferred tax assets	893,426	888,475
Other	924,176	874,880
Allowance for doubtful accounts	(79,497)	(80,893)
Total investments and other assets	18,143,318	18,837,747
Total non-current assets	41,873,007	42,882,646
Total assets	118,174,840	121,983,822

	(Thousands of yen)	
	FY3/2024 (As of Mar. 31, 2024)	Third quarter of FY3/2025 (As of Dec. 31, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	3,600,646	2,984,220
Electronically recorded obligations-operating	5,055,814	4,118,669
Short-term borrowings	400,000	410,352
Lease liabilities	256,171	252,437
Income taxes payable	3,781,916	1,781,200
Contract liabilities	4,383,631	2,818,182
Provision for bonuses	177,341	62,214
Provision for bonuses for directors (and other officers)	228,882	171,661
Other	1,956,349	2,749,624
Total current liabilities	19,840,753	15,348,562
Non-current liabilities		
Long-term guarantee deposits	656,512	684,369
Lease liabilities	659,627	605,571
Deferred tax liabilities	2,345,005	2,986,444
Retirement benefit liability	1,557,867	1,633,935
Long-term accounts payable-other	251,413	237,529
Other	149,911	143,449
Total non-current liabilities	5,620,338	6,291,299
Total liabilities	25,461,092	21,639,862
Net assets		
Shareholders' equity		
Share capital	1,336,936	1,336,936
Capital surplus	1,269,750	1,292,934
Retained earnings	85,948,894	93,644,965
Treasury shares	(7,867,849)	(7,843,165)
Total shareholders' equity	80,687,731	88,431,670
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,093,243	1,035,887
Foreign currency translation adjustment	10,844,407	10,794,027
Remeasurements of defined benefit plans	88,365	82,373
Total accumulated other comprehensive income	12,026,016	11,912,289
Total net assets	92,713,748	100,343,959
Total liabilities and net assets	118,174,840	121,983,822

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

(Thousands of yen)

	First nine months of FY3/2024 (Apr. 1, 2023–Dec. 31, 2023)	First nine months of FY3/2025 (Apr. 1, 2024–Dec. 31, 2024)
Net sales	57,877,701	63,322,683
Cost of sales	38,396,896	38,467,871
Gross profit	19,480,805	24,854,812
Selling, general and administrative expenses	9,419,469	10,331,323
Operating profit	10,061,336	14,523,488
Non-operating income		
Interest income	260,899	333,787
Dividend income	69,384	83,204
Valuable resource recovered income	61,082	38,659
Foreign exchange gains	156,651	80,087
Subsidy income	11,497	305,909
Technical advisory fee income	5,275	–
Other	114,978	78,973
Total non-operating income	679,768	920,621
Non-operating expenses		
Interest expenses	10,991	16,570
Commission expenses	12,988	18,336
Commission for purchase of treasury shares	7,561	–
Other	8,705	12,719
Total non-operating expenses	40,246	47,626
Ordinary profit	10,700,857	15,396,483
Extraordinary income		
Gain on sale of non-current assets	15,550	64,364
Total extraordinary income	15,550	64,364
Extraordinary losses		
Loss on sale and retirement of non-current assets	9,327	24,323
Loss on compensation	100,000	–
Total extraordinary losses	109,327	24,323
Profit before income taxes	10,607,079	15,436,524
Income taxes-current	2,788,462	3,851,479
Income taxes-deferred	564,927	664,117
Total income taxes	3,353,390	4,515,597
Profit	7,253,689	10,920,926
Profit attributable to:		
Owners of parent	7,253,689	10,920,926
Other comprehensive income		
Valuation difference on available-for-sale securities	474,090	(57,355)
Foreign currency translation adjustment	3,439,331	(50,380)
Remeasurements of defined benefit plans, net of tax	(2,612)	(5,991)
Total other comprehensive income	3,910,809	(113,727)
Comprehensive income	11,164,499	10,807,199
Comprehensive income attributable to:		
Owners of parent	11,164,499	10,807,199

(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 nine months of FY3/2024 (Apr. 1, 2023–Dec. 31, 2023)	First nine months of FY3/2025 (Apr. 1, 2024–Dec. 31, 2024)
Depreciation	1,419,875	1,625,809

Segment Information

I. First nine months of FY3/2024 (Apr. 1, 2023–Dec. 31, 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	16,472,997	6,550,174	–	–	23,023,172	15,624	23,038,797	–	23,038,797
Taiwan	9,702,087	1,179,313	314,210	–	11,195,612	–	11,195,612	–	11,195,612
China	8,946,025	1,298,763	–	–	10,244,789	–	10,244,789	–	10,244,789
South Korea	3,681,616	6,208	–	–	3,687,825	–	3,687,825	–	3,687,825
Singapore	2,377,263	37,357	–	–	2,414,620	–	2,414,620	–	2,414,620
Thailand	248,683	–	2,497,989	–	2,746,673	–	2,746,673	–	2,746,673
North America	3,528,999	26,072	–	–	3,555,072	–	3,555,072	–	3,555,072
Others	–	–	377,000	–	377,000	–	377,000	–	377,000
Revenue generated from contracts with customers	44,957,673	9,097,891	3,189,200	–	57,244,765	15,624	57,260,390	–	57,260,390
Other revenue	–	–	–	617,311	617,311	–	617,311	–	617,311
Sales to third parties	44,957,673	9,097,891	3,189,200	617,311	57,862,076	15,624	57,877,701	–	57,877,701
Intersegment sales and transfers	–	–	–	–	–	–	–	–	–
Total	44,957,673	9,097,891	3,189,200	617,311	57,862,076	15,624	57,877,701	–	57,877,701
Segment profit (loss)	8,677,283	1,220,572	(230,931)	380,368	10,047,292	14,043	10,061,336	–	10,061,336

- 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.

II. First nine months of FY3/2025 (Apr. 1, 2024–Dec. 31, 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	17,443,355	3,414,196	–	–	20,857,552	17,398	20,874,950	–	20,874,950
Taiwan	11,734,415	1,038,446	386,910	–	13,159,772	–	13,159,772	–	13,159,772
China	12,498,947	1,466,439	–	–	13,965,387	–	13,965,387	–	13,965,387
South Korea	3,983,663	22,378	–	–	4,006,042	–	4,006,042	–	4,006,042
Singapore	2,454,765	1,066,387	–	–	3,521,152	–	3,521,152	–	3,521,152
Thailand	279,726	–	2,426,793	–	2,706,520	–	2,706,520	–	2,706,520
North America	4,068,403	37,828	–	–	4,106,231	–	4,106,231	–	4,106,231
Others	–	–	361,474	–	361,474	–	361,474	–	361,474
Revenue generated from contracts with customers	52,463,276	7,045,678	3,175,178	–	62,684,133	17,398	62,701,532	–	62,701,532
Other revenue	–	–	–	621,151	621,151	–	621,151	–	621,151
Sales to third parties	52,463,276	7,045,678	3,175,178	621,151	63,305,285	17,398	63,322,683	–	63,322,683
Intersegment sales and transfers	3,401	–	–	–	3,401	–	3,401	(3,401)	–
Total	52,466,677	7,045,678	3,175,178	621,151	63,308,686	17,398	63,326,085	(3,401)	63,322,683
Segment profit (loss)	13,665,932	503,648	(27,561)	365,869	14,507,888	15,599	14,523,488	–	14,523,488

- 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.