

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

[Japanese GAAP]

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Note: The original disclosure in Japanese was released on May 12, 2025 at 12:30 (GMT +9).

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024–March 31, 2025)

(1) Results of operations (Percentages represent year-over-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2025	83,845	4.5	18,829	25.6	20,041	26.3	14,078	28.9
Fiscal year ended Mar. 31, 2024	80,256	(6.4)	14,994	(0.3)	15,871	0.2	10,920	3.6

Note: Comprehensive income (million yen) Fiscal year ended Mar. 31, 2025: 16,563 (up 16.2%)
Fiscal year ended Mar. 31, 2024: 14,258 (up 10.8%)

	Net income per share (basic)	Net income per share (diluted)	ROE	Ordinary profit on total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar. 31, 2025	872.87	–	14.2	16.1	22.5
Fiscal year ended Mar. 31, 2024	673.41	–	12.3	14.1	18.7

Reference: Equity in earnings of unconsolidated subsidiaries (million yen) Fiscal year ended Mar. 31, 2025: –
Fiscal year ended Mar. 31, 2024: –

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	130,589	106,119	81.3	6,578.64
As of Mar. 31, 2024	118,174	92,713	78.5	5,749.95

Reference: Equity (million yen) As of Mar. 31, 2025: 106,119 As of Mar. 31, 2024: 92,713

(3) Cash flows

	Net cash provided by (used in)			Cash and cash equivalents at the end of period
	Operating activities	Investing activities	Financing activities	
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Mar. 31, 2025	19,203	(3,590)	(3,527)	46,003
Fiscal year ended Mar. 31, 2024	12,444	(1,117)	(6,274)	32,865

2. Dividends

	Dividend per share					Total dividends	Payout ratio (Consolidated)	Dividend on equity (Consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Mar. 31, 2024	–	0.00	–	200.00	200.00	3,224	29.7	3.7
Fiscal year ended Mar. 31, 2025	–	0.00	–	280.00	280.00	4,516	32.1	4.5
Fiscal year ending Mar. 31, 2026 (forecast)	–	0.00	–	230.00	230.00		35.5	

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025–March 31, 2026)

(Percentages represent year-over-year changes.)

	Net 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	37,890	(7.0)	6,970	(23.6)	7,250	(26.1)	5,260	(21.8)	326.13
Full year	82,630	(1.4)	15,010	(20.3)	15,550	(22.4)	10,450	(25.8)	647.91

*Notes

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

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

1) Changes in accounting policies due to revisions in 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

(3) Number of issued shares (common shares)

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

As of Mar. 31, 2025: 18,099,000 shares As of Mar. 31, 2024: 18,099,000 shares

2) Number of treasury shares at the end of the period

As of Mar. 31, 2025: 1,968,132 shares As of Mar. 31, 2024: 1,974,718 shares

3) Average number of shares outstanding during the period

Fiscal year ended Mar. 31, 2025: 16,128,691 shares Fiscal year ended Mar. 31, 2024: 16,217,113 shares

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024–March 31, 2025)

(1) Results of operations

(Percentages represent year-over-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2025	39,701	(7.2)	6,903	(13.2)	13,713	(19.9)	11,005	(18.6)
Fiscal year ended Mar. 31, 2024	42,773	5.3	7,951	39.9	17,110	51.6	13,527	43.3

	Net income per share (basic)		Net income per share (diluted)	
	Yen		Yen	
Fiscal year ended Mar. 31, 2025	682.33		—	
Fiscal year ended Mar. 31, 2024	834.18		—	

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	83,383	72,254	86.7	4,479.26
As of Mar. 31, 2024	77,507	64,529	83.3	4,002.03

Reference: Equity (million yen)

As of Mar. 31, 2025: 72,254

As of Mar. 31, 2024: 64,529

*The current financial report is not subject to audit by certified public accountants or auditing 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., (4) Outlook” on page 4 of the attachments.

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1. Overview of Results of Operations, Etc.

(1) Results of Operations

During the fiscal year ended March 31, 2025 (hereinafter “the fiscal year 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 fiscal year under review were 83,845 million yen (up 4.5% year-over-year), with an operating profit of 18,829 million yen (up 25.6%), ordinary profit of 20,041 million yen (up 26.3%), and profit attributable to owners of parent of 14,078 million yen (up 28.9%).

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 previous fiscal year. Consequently, net sales in the surface finishing materials business increased 14.9% year-over-year to 69,581 million yen and segment profit increased 42.7% year-over-year to 17,805 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 in the surface finishing machinery business decreased 37.0% year-over-year to 9,157 million yen and segment profit decreased 75.9% year-over-year to 582 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 jobs for automobile parts that led to a decrease in sales year-over-year.

Consequently, net sales in the plating job business decreased 1.1% year-over-year to 4,250 million yen with a segment loss of 47 million yen (compared with a segment loss of 346 million yen in 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 the real estate rental business increased 0.9% year-over-year to 832 million yen and segment profit increased 10.7% year-over-year to 467 million yen.

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

(2) Financial Position

Analysis of assets, liabilities, net assets

Total assets at the end of the fiscal year under review increased 12,414 million yen from the end of the previous fiscal year to 130,589 million yen. This was primarily attributable to a 13,947 million yen increase in cash and deposits; an 840 million yen increase in investment securities; a 798 million yen increase in machinery, equipment and vehicles, net; and a 565 million yen increase in merchandise and finished goods, which were partially offset by a 975 million yen decrease in work in process, a 973 million yen decrease in electronically recorded monetary claims - operating, a 740 million yen decrease in contract assets, and a 552 million yen decrease in accounts receivable - trade.

Total liabilities decreased by 991 million yen from the end of the previous fiscal year to 24,469 million yen. This was primarily attributable to a 1,221 million yen decrease in electronically recorded obligations - operating and a 728 million yen decrease in income taxes payable, which were partially offset by a 321 million yen increase in deferred tax liabilities.

Total net assets increased 13,405 million yen from the end of the previous fiscal year to 106,119 million yen. This was primarily attributable to a 10,853 million yen increase in retained earnings and a 2,564 million yen increase in foreign currency translation adjustment.

As a result, the equity ratio increased by 2.8 percentage points from 78.5% at the end of the previous fiscal year to 81.3%.

(3) Cash Flows

Cash and cash equivalents (hereinafter “net cash”) at the end of the fiscal year under review increased 13,137 million yen from the end of the previous fiscal year to 46,003 million yen.

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

(Cash flows from operating activities)

Net cash provided by operating activities was 19,203 million yen (compared with net cash provided of 12,444 million yen in the previous fiscal year). Positive factors included profit before income taxes of 20,110 million yen, a 3,649 million yen decrease in trade receivables, and depreciation of 2,262 million yen, while negative factors included income taxes paid of 6,567 million yen and a 1,909 million yen decrease in trade payables.

(Cash flows from investing activities)

Net cash used in investing activities was 3,590 million yen (compared with 1,117 million yen used in the previous fiscal year). Negative factors included payments into time deposits of 4,842 million yen, purchase of investment securities of 2,228 million yen, and purchase of non-current assets of 2,201 million yen, while positive factors included proceeds from withdrawal of time deposits of 4,396 million yen and proceeds from redemption of investment securities of 1,200 million yen.

(Cash flows from financing activities)

Net cash used in financing activities was 3,527 million yen (compared with 6,274 million yen used in the previous fiscal year). Negative factors included dividends paid of 3,224 million yen.

Movements of cash flow-related indicators

	FY3/2021	FY3/2022	FY3/2023	FY3/2024	FY3/2025
Equity ratio (%)	81.6	77.8	78.6	78.5	81.3
Equity ratio based on market prices (%)	81.9	97.2	99.4	143.4	123.9
Cash flows to debt ratio (years)	0.1	0.1	0.0	0.0	0.0
Interest coverage ratio (x)	888.9	339.9	949.3	1,426.9	829.1

Notes: Equity ratio: Equity / Total assets

Equity ratio based on market prices: Market capitalization / Total assets

Cash flows to debt ratio: Interest-bearing liabilities / Operating cash flow

Interest coverage ratio: Operating cash flow / Interest payments

1. These indicators are calculated on a consolidated basis.
2. Market capitalization: Closing price of stock on the balance sheet date x Number of shares outstanding (net of treasury shares) on the balance sheet date.
3. Net cash provided by operating activities on the consolidated statements of cash flows is used as operating cash flow. Interest-bearing liabilities include all liabilities on the consolidated balance sheets that incur interest. Interests paid on the consolidated statements of cash flows are used as interest payments.

(4) Outlook

Regarding the future prospects of the domestic economy, the economy is expected to see a moderate recovery due to improved employment and income conditions. However, the sharp tariff hikes by the U.S. are leading to growing signs of slowdown in economies around the world.

In the electronics device market, demand for advanced package substrates is expected to increase, especially in AI-related sectors, although there are also concerns over the impact of the U.S. tariff policy on the market.

Under such environment, the Group will aim for continued growth by emphasizing innovation at the factory level. We will create a system that can swiftly respond to market changes and act flexibly by making the most of the Group's collective strength.

We will proactively engage in marketing and technological development by strengthening our capabilities to develop and sell plating chemicals that are optimized for the semiconductor and car electronics industries and that are conforming to environmental regulations. At the same time, we will strive to establish a machinery business that can deliver new functions to the customers and win the competition for lower cost.

By taking these measures, we forecast net sales of 82,630 million yen (down 1.4% year-over-year), operating profit of 15,010 million yen (down 20.3% year-over-year), ordinary profit of 15,550 million yen (down 22.4% year-over-year), and profit attributable to owners of parent of 10,450 million yen (down 25.8% year-over-year) for the fiscal year ending March 31, 2026.

(5) Profit Allocation Policy and Dividends for the Current and Next Fiscal Years

The Company believes that in order to sustainably increase corporate value, it is important to allocate funds while considering the balance between financial soundness, capital efficiency, and return of profits. Specifically, we have positioned the enhancement of our corporate governance system and the return of profits to shareholders through the improvement of capital efficiency as one of the most important management issues. We also strive to secure internal reserves, aiming to strengthen our financial position, and make flexible investments in areas and regions where future growth is expected and in M&A and new technology acquisition, if necessary, as well as prepare for unexpected events and natural disasters.

The Company recognizes that the return of profits to shareholders is an important management issue and has a basic policy of ensuring a stable management base and improving ROE while maintaining stable dividends in line with business performance.

We plan to pay an ordinary year-end dividend of 280 yen per share (consolidated dividend payout ratio of 32.1%) for the fiscal year under review.

Regarding the fiscal year ending March 31, 2026, we plan to pay an ordinary dividend of 230 yen per share; however, the final decision will be made based on an overall consideration of financial conditions and operating results.

2. Basic Approach to the Selection of Accounting Standards

The Group has a policy of preparing its consolidated financial statements using Japanese GAAP for the time being so as to ensure cross-sectional as well as inter-temporal comparability of the consolidated financial statements.

We will nevertheless consider applying the IFRS Accounting Standards in light of future trends in our foreign investor ownership ratio and application of these standards by our industry peers.

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

	(Thousands of yen)	
	FY3/2024	FY3/2025
	(As of Mar. 31, 2024)	(As of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	38,204,933	52,152,610
Notes receivable - trade	*3 811,243	424,474
Electronically recorded monetary claims - operating	*3 6,129,854	5,156,732
Accounts receivable - trade	16,638,131	16,085,358
Contract assets	2,221,501	1,481,393
Securities	16,445	—
Merchandise and finished goods	3,720,356	4,285,607
Work in process	2,725,821	1,750,429
Raw materials and supplies	3,016,909	3,162,329
Other	2,975,490	2,302,944
Allowance for doubtful accounts	(158,856)	(148,895)
Total current assets	76,301,832	86,652,984
Non-current assets		
Property, plant and equipment		
Buildings and structures	*1 26,270,793	*1 27,352,849
Accumulated depreciation	*2 (17,250,533)	*2 (18,469,764)
Buildings and structures, net	9,020,259	8,883,085
Machinery, equipment and vehicles	14,503,327	15,603,856
Accumulated depreciation	*2 (12,369,328)	*2 (12,671,669)
Machinery, equipment and vehicles, net	2,133,998	2,932,187
Land	*1 9,862,936	*1 10,100,825
Leased assets	777,684	813,840
Accumulated depreciation	*2 (348,499)	*2 (460,496)
Leased assets, net	429,185	353,344
Construction in progress	150,797	291,782
Other	7,397,197	7,843,556
Accumulated depreciation	*2 (5,580,670)	*2 (5,778,633)
Other, net	1,816,526	2,064,923
Total property, plant and equipment	23,413,703	24,626,148
Intangible assets	315,986	322,792
Investments and other assets		
Investment securities	16,130,256	16,971,092
Retirement benefit asset	274,956	331,438
Deferred tax assets	893,426	992,159
Other	924,176	776,591
Allowance for doubtful accounts	(79,497)	(84,080)
Total investments and other assets	18,143,318	18,987,201
Total non-current assets	41,873,007	43,936,142
Total assets	118,174,840	130,589,127

	(Thousands of yen)	
	FY3/2024	FY3/2025
	(As of Mar. 31, 2024)	(As of Mar. 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,600,646	3,641,309
Electronically recorded obligations - operating	*3 5,055,814	3,834,222
Short-term borrowings	*1 400,000	*1 400,000
Lease liabilities	256,171	260,461
Income taxes payable	3,781,916	3,053,226
Contract liabilities	4,383,631	4,465,813
Provision for bonuses	177,341	183,576
Provision for bonuses for directors (and other officers)	228,882	310,869
Other	1,956,349	2,301,390
Total current liabilities	19,840,753	18,450,869
Non-current liabilities		
Long-term guarantee deposits	656,512	694,072
Lease liabilities	659,627	570,467
Deferred tax liabilities	2,345,005	2,666,496
Retirement benefit liability	1,557,867	1,684,001
Long-term accounts payable-other	251,413	237,529
Other	149,911	166,501
Total non-current liabilities	5,620,338	6,019,068
Total liabilities	25,461,092	24,469,938
Net assets		
Shareholders' equity		
Share capital	1,336,936	1,336,936
Capital surplus	1,269,750	1,311,621
Retained earnings	85,948,894	96,802,275
Treasury shares	(7,867,849)	(7,843,416)
Total shareholders' equity	80,687,731	91,607,416
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,093,243	971,289
Foreign currency translation adjustment	10,844,407	13,409,387
Remeasurements of defined benefit plans	88,365	131,096
Total accumulated other comprehensive income	12,026,016	14,511,773
Total net assets	92,713,748	106,119,189
Total liabilities and net assets	118,174,840	130,589,127

(2) Consolidated Statements of Income and Comprehensive Income

(Thousands of yen)

	FY3/2024	FY3/2025
	(Apr. 1, 2023 – Mar. 31, 2024)	(Apr. 1, 2024 – Mar. 31, 2025)
Net sales	*1 80,256,031	*1 83,845,427
Cost of sales	*2 52,546,971	*2 51,250,216
Gross profit	27,709,059	32,595,210
Selling, general and administrative expenses		
Packing and carrying expense	748,443	949,667
Provision of allowance for doubtful accounts	11,614	(21,910)
Salaries and allowances	3,529,094	3,701,777
Bonuses	754,272	953,973
Provision for bonuses	84,529	89,431
Provision for bonuses for directors (and other officers)	228,882	310,869
Retirement benefit expenses	197,828	159,641
Communication and transportation expenses	419,294	464,755
Depreciation	694,384	726,678
Taxes and dues	310,286	232,764
Research and development expenses	*3 2,303,674	*3 2,552,621
Other	3,432,127	3,645,796
Total selling, general and administrative expenses	12,714,432	13,766,067
Operating profit	14,994,626	18,829,143
Non-operating income		
Interest income	397,637	495,042
Dividend income	73,042	88,035
Valuable resource recovered income	89,765	52,942
Foreign exchange gains	179,217	102,471
Subsidy income	13,222	417,154
Technical advisory fee income	10,644	2,031
Other	169,403	117,331
Total non-operating income	932,933	1,275,009
Non-operating expenses		
Interest expenses	14,495	23,182
Commission expenses	24,395	24,838
Commission for purchase of treasury shares	7,561	–
Other	9,544	14,785
Total non-operating expenses	55,997	62,806
Ordinary profit	15,871,562	20,041,345
Extraordinary income		
Gain on sale of non-current assets	*4 17,083	*4 68,156
Gain on sale of investment securities	23,697	–
Gain on reversal of impairment losses	–	*5 79,239
Total extraordinary income	40,780	147,395
Extraordinary losses		
Loss on sale and retirement of non-current assets	*6 51,464	*6 78,481
Compensation expenses	*7 59,000	–
Total extraordinary losses	110,464	78,481
Profit before income taxes	15,801,879	20,110,259
Income taxes-current	5,356,154	5,752,497
Income taxes-deferred	(475,068)	279,525

	FY3/2024 (Apr. 1, 2023 – Mar. 31, 2024)	FY3/2025 (Apr. 1, 2024 – Mar. 31, 2025)
Total income taxes	4,881,086	6,032,022
Profit	10,920,792	14,078,236
Profit attributable to:		
Owners of parent	10,920,792	14,078,236
Other comprehensive income		
Valuation difference on available-for-sale securities	665,208	(121,953)
Foreign currency translation adjustment	2,627,688	2,564,980
Remeasurements of defined benefit plans, net of tax	45,136	42,730
Total other comprehensive income	*8 3,338,033	*8 2,485,756
Comprehensive income	14,258,825	16,563,993
Comprehensive income attributable to:		
Owners of parent	14,258,825	16,563,993

(3) Consolidated Statements of Changes in Shareholders' Equity

FY3/2024 (Apr. 1, 2023–Mar. 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,336,936	1,286,257	84,550,250	(11,497,123)	75,676,320
Changes during period					
Dividends of surplus			(2,963,036)		(2,963,036)
Profit attributable to owners of parent			10,920,792		10,920,792
Purchase of treasury shares				(2,999,852)	(2,999,852)
Disposal of treasury shares		26,670		26,837	53,508
Cancellation of treasury shares		(43,176)	(6,559,110)	6,602,287	–
Net changes in items other than shareholders' equity					
Total changes during period	–	(16,506)	1,398,644	3,629,273	5,011,411
Balance at end of period	1,336,936	1,269,750	85,948,894	(7,867,849)	80,687,731

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	428,034	8,216,719	43,228	8,687,983	84,364,303
Changes during period					
Dividends of surplus					(2,963,036)
Profit attributable to owners of parent					10,920,792
Purchase of treasury shares					(2,999,852)
Disposal of treasury shares					53,508
Cancellation of treasury shares					–
Net changes in items other than shareholders' equity	665,208	2,627,688	45,136	3,338,033	3,338,033
Total changes during period	665,208	2,627,688	45,136	3,338,033	8,349,444
Balance at end of period	1,093,243	10,844,407	88,365	12,026,016	92,713,748

FY3/2025 (Apr. 1, 2024–Mar. 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,336,936	1,269,750	85,948,894	(7,867,849)	80,687,731
Changes during period					
Dividends of surplus			(3,224,856)		(3,224,856)
Profit attributable to owners of parent			14,078,236		14,078,236
Purchase of treasury shares				(2,841)	(2,841)
Disposal of treasury shares		41,870		27,275	69,145
Net changes in items other than shareholders' equity					
Total changes during period	–	41,870	10,853,380	24,433	10,919,684
Balance at end of period	1,336,936	1,311,621	96,802,275	(7,843,416)	91,607,416

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,093,243	10,844,407	88,365	12,026,016	92,713,748
Changes during period					
Dividends of surplus					(3,224,856)
Profit attributable to owners of parent					14,078,236
Purchase of treasury shares					(2,841)
Disposal of treasury shares					69,145
Net changes in items other than shareholders' equity	(121,953)	2,564,980	42,730	2,485,756	2,485,756
Total changes during period	(121,953)	2,564,980	42,730	2,485,756	13,405,441
Balance at end of period	971,289	13,409,387	131,096	14,511,773	106,119,189

(4) Consolidated Statements of Cash Flows

	(Thousands of yen)	
	FY3/2024	FY3/2025
	(Apr. 1, 2023–Mar. 31, 2024)	(Apr. 1, 2024–Mar. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	15,801,879	20,110,259
Depreciation	1,991,889	2,262,665
Gain on reversal of impairment losses	–	(79,239)
Increase (decrease) in allowance for doubtful accounts	11,614	(21,910)
Increase (decrease) in provision for bonuses for directors (and other officers)	(5,367)	81,986
Increase (decrease) in retirement benefit liability	349,036	29,856
Decrease (increase) in retirement benefit asset	4,907	16,949
Interest and dividend income	(470,679)	(583,077)
Interest expenses	14,495	23,182
Loss (gain) on sale of investment securities	(23,697)	–
Loss (gain) on sale and retirement of non-current assets	34,381	10,325
Compensation expenses	59,000	–
Decrease (increase) in trade receivables	(4,446,119)	3,649,746
Decrease (increase) in inventories	2,294,431	795,954
Increase (decrease) in trade payables	(51,557)	(1,909,120)
Other, net	647,142	808,803
Subtotal	16,211,356	25,196,383
Interest and dividends received	462,107	598,686
Interest paid	(14,724)	(23,163)
Compensation paid	(59,000)	–
Income taxes paid	(4,155,466)	(6,567,996)
Net cash provided by (used in) operating activities	12,444,273	19,203,909
Cash flows from investing activities		
Payments into time deposits	(2,167,573)	(4,842,262)
Proceeds from withdrawal of time deposits	3,313,281	4,396,812
Purchase of non-current assets	(2,315,627)	(2,201,024)
Proceeds from sale of non-current assets	20,305	73,714
Purchase of investment securities	(12,124)	(2,228,713)
Proceeds from sale of investment securities	42,404	–
Proceeds from redemption of investment securities	–	1,200,000
Other, net	1,695	11,043
Net cash provided by (used in) investing activities	(1,117,638)	(3,590,429)
Cash flows from financing activities		
Repayments of lease liabilities	(311,508)	(299,877)
Purchase of treasury shares	(2,999,852)	(2,841)
Dividends paid	(2,963,036)	(3,224,856)
Net cash provided by (used in) financing activities	(6,274,397)	(3,527,575)
Effect of exchange rate change on cash and cash equivalents	1,275,630	1,051,273
Net increase (decrease) in cash and cash equivalents	6,327,868	13,137,177
Cash and cash equivalents at beginning of period	26,537,992	32,865,860
Cash and cash equivalents at end of period	*1 32,865,860	*1 46,003,038

(5) Notes to Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Basis for Presentation of the Consolidated Financial Statements

1. Scope of consolidation

The number of consolidated subsidiaries: 10

Names of consolidated subsidiaries

Taiwan Uyemura Co., Ltd.
 Uyemura International Corporation
 Uyemura (Shanghai) Co., Ltd.
 Sum Hitech Co., Ltd.
 Uyemura (Malaysia) Sdn. Bhd.
 Uyemura International (Singapore) Pte Ltd
 Uyemura International (Hong Kong) Co., Ltd.
 Uyemura (Shenzhen) Co., Ltd.
 Uyemura Korea Co., Ltd.
 PT. Uyemura Indonesia

2. Application of equity method

The Company has no subsidiaries and affiliates accounted for by the equity method.

3. Closing date of consolidated subsidiaries

Consolidated subsidiaries' fiscal year ends on December 31. Therefore, the financial statements of the consolidated subsidiaries as of their closing date are used herein with necessary adjustments applied for consolidation purposes regarding the important transactions that have occurred between said closing date, December 31, and the consolidated closing date, March 31.

4. Accounting policies

(1) Valuation standards and method for major assets

1. Securities

1) Trading securities

Valued at fair value based on the market price, with cost of securities sold to be determined by the moving average method.

2) Available-for-sale securities

Securities other than stocks etc. without quoted market prices

Valued at fair value based on the market price at the end of the fiscal year with valuation differences being included in net assets, and cost of securities sold to be determined by the moving average method.

Stocks etc. without quoted market prices

Valued at cost that is determined by the moving average method.

2. Inventories

1) Merchandise

Primarily valued at cost that is determined by the periodic average method (the carrying value on the balance sheet is written down to reflect the effect of lower profit margins).

2) Finished goods and work in process

Plating chemicals

Primarily valued at cost that is determined by the periodic average method (the carrying value on the balance sheet is written down to reflect the effect of lower profit margins).

Surface finishing machinery

Primarily valued at cost that is determined by the identification method (the carrying value on the balance sheet is written down to reflect the effect of lower profit margins).

3) Raw materials and supplies

Primarily valued at cost that is determined by the periodic average method (the carrying value on the balance sheet is written down to reflect the effect of lower profit margins).

(2) Depreciation method for major depreciable assets

1) Property, plant and equipment (excluding leased assets)

The declining balance method is adopted by the Company, while the straight-line method is adopted by overseas consolidated subsidiaries.

Useful lives of principle assets are as follows:

Buildings and structures: 10 to 50 years

Machinery, equipment and vehicles: 2 to 15 years

2) Intangible assets

Intangible assets are amortized using the straight-line method.

Software for internal use is amortized over an estimated useful period of internal use, which is 3 to 5 years.

3) Leased assets

Leased assets associated with finance lease transactions where there is no transfer of ownership

The straight-line method with no residual value is applied with the lease period used as the useful life of the asset.

(3) Recognition of major reserves

1) Allowance for doubtful accounts

To prepare for credit losses on accounts receivable, allowances equal to the estimated amount of uncollectible receivables are accounted for based on historical write-off ratio for general receivables, and based on case-by-case determination of collectibility for bad receivables and claims in bankruptcy.

2) Provision for bonuses

In the Company, to prepare for the payment of bonus to employees, an allowance is accounted for a portion accrued for the fiscal year under review of the estimated amount of future payment.

3) Provision for bonuses for directors (and other officers)

In the Company, to prepare for the payment of bonus to directors, an allowance is accounted for the estimated bonus obligations in the fiscal year under review.

(4) Accounting method for retirement benefit obligations

i. Method of attributing estimated retirement benefit obligations to periods

In calculation of retirement benefit obligations, the Company uses the straight-line method for attributing estimated retirement benefit obligations to the period up to the end of the fiscal year under review.

ii. Amortization of actuarial differences and past service cost

Past service cost is charged to expenses for the fiscal year when they were incurred.

The actuarial differences are mainly amortized and charged to expense in the year following the fiscal year in which such actuarial differences are recognized by the straight-line method over a certain period (12 years) which is within the average length of remaining work period of employees.

Unrecognized actuarial differences are included in accumulated other comprehensive income under remeasurements of defined benefit plans in net assets, after adjusting for tax effects, in the net assets section.

(5) Recognition of major revenue and expenses

The content of main performance obligations in our main businesses regarding revenue which arises from contracts between the Company and its consolidated subsidiaries and customers, and ordinary timing to fulfil said performance obligations (ordinary timing to recognize revenue) are as follows.

i. Surface finishing materials business

We mainly manufacture and sell plating chemicals for PWBs and plating chemicals for aluminum magnetic disks in the surface finishing materials business. We also sell industrial chemicals and non-ferrous metals in the business.

Regarding domestic sale of these products and merchandise, we recognize revenue at the delivery of products and merchandise to customers. We recognize revenue at the shipment of products and merchandise to customers,

because the duration from the shipment to the transfer of control to customers is normal duration.

Regarding overseas sale of these products and merchandise, we recognize revenue at the transfer of control based on trading terms.

ii. Surface finishing machinery business

We mainly manufacture and sell plating machinery for PWBs and aluminum magnetic disks in the surface finishing machinery business.

In the sale of these products, regarding sale under contracts in which we reserve a legally enforceable right to receive compensation, we recognize revenue based on the progress of the fulfilment of performance obligations, with the judgment that obligations are fulfilled over a certain period in time.

Regarding sale under contracts in which we cannot judge that we reserve a legally enforceable right to receive compensation, we recognize revenue at the delivery of machinery, with the judgement that performance obligations are fulfilled at the transfer of control of machinery to customers.

In case the duration from the commencement of transactions to the fulfilment of performance obligations is very short, we recognize revenue at acceptance inspection.

iii. Plating job business

We are mainly engaged in plastic plating services and PWB plating services in the plating job business.

In the plating services, we recognize revenue at the delivery of plated merchandise to customers.

iv. Real estate rental business

We conclude lease contracts of commercial properties in the real estate rental business.

Regarding said contracts, we recognize revenue according to accounting treatment applicable to normal rental transactions, because such contracts fall under operating lease transactions.

v. Other businesses

In other businesses, royalty revenues are generated in association with the sale of products including our intellectual property licenses.

We recognize royalty revenue when customers post revenue related to our intellectual property licenses, or when customers utilize our intellectual property licenses.

(6) Translation of the important assets or liabilities in foreign currency into Japanese currency

The monetary assets and liabilities in foreign currency are translated into Japanese currency based on the spot exchange rate as of the consolidated closing date of the fiscal year under review, with the conversion difference to be accounted for as profit or loss. The assets and liabilities of overseas consolidated subsidiaries are translated into Japanese currency based on the spot exchange rate as of the consolidated closing date of the fiscal year under review, and revenue and expenses into Japanese currency based on the average conversion rate throughout the entire period, with the conversion difference to be accounted for so as to be included in foreign currency translation adjustment in the net assets section.

(7) Definition of cash and cash equivalents in the consolidated statements of cash flows

Cash and cash equivalents in the consolidated statements of cash flows is composed of 1) cash on hand, 2) bank deposit payable on demand, and 3) short-term investments readily convertible to cash and redeemable within six months from the acquisition that has little risk on changes in valuation.

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 fiscal year under review.

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 consolidated financial statements.

Notes to Consolidated Balance Sheets***1. Assets pledged as collateral and liabilities with collateral**

Assets pledged as collateral		(Thousands of yen)
	FY3/2024 (As of Mar. 31, 2024)	FY3/2025 (As of Mar. 31, 2025)
Buildings and structures	1,359,082	1,381,309
Land	47,200	47,200
Total	1,406,282	1,428,509

Liabilities with collateral		(Thousands of yen)
	FY3/2024 (As of Mar. 31, 2024)	FY3/2025 (As of Mar. 31, 2025)
Short-term borrowings	400,000	400,000
Total	400,000	400,000

***2. Accumulated depreciation**

Amounts of accumulated depreciation include accumulated impairment losses.

***3 Trade notes that expire by the end date of the fiscal year**

Accounting for trade notes that expire by the end date of the fiscal year shall be done on date of exchange or settlement of notes. As the last day of the fiscal year under review was a bank holiday, the notes maturing at the end of the next fiscal year are included in the balance at the end of the fiscal year under review.

	FY3/2024 (As of Mar. 31, 2024)	FY3/2025 (As of Mar. 31, 2025)
Notes receivable - trade	101,733	—
Electronically recorded monetary claims - operating	427,060	—
Electronically recorded obligations - operating	410,692	—

Notes to Consolidated Statements of Income and Comprehensive Income***1. Revenue from contracts with customers**

Regarding net sales, revenue from contracts with customers and other revenues are not stated separately. The amount of revenue from contracts with customers is stated in “(Revenue Recognition) 1. Disaggregated revenue from contracts with customers” in the notes to the consolidated financial statements.

***2. The ending inventory is the amount written down to reflect the effect of lower profit margins. The following loss on valuation of inventories is included in cost of sales.**

	FY3/2024 (Apr. 1, 2023–Mar. 31, 2024)	FY3/2025 (Apr. 1, 2024–Mar. 31, 2025)
	162,044	182,255

***3. Total research and development expenses included in general and administrative expenses and manufacturing costs incurred during the period**

	FY3/2024 (Apr. 1, 2023–Mar. 31, 2024)	FY3/2025 (Apr. 1, 2024–Mar. 31, 2025)
	2,315,288	2,559,924

***4. Gains on sale of non-current assets**

	FY3/2024 (Apr. 1, 2023–Mar. 31, 2024)	FY3/2025 (Apr. 1, 2024–Mar. 31, 2025)
Machinery, equipment and vehicles	15,950	8,346
Land	—	59,691
Others	1,132	118
Total	17,083	68,156

***5. Gain on reversal of impairment losses**

FY3/2025 (Apr. 1, 2024–Mar. 31, 2025)

Our consolidated subsidiary Taiwan Uyemura Co., Ltd. recognized gain on reversal of impairment losses for buildings, structures, and land in accordance with the IFRS Accounting Standards.

***6. Loss on sale and retirement of non-current assets**

	(Thousands of yen)	
	FY3/2024	FY3/2025
	(Apr. 1, 2023–Mar. 31, 2024)	(Apr. 1, 2024–Mar. 31, 2025)
Buildings and structures	3,807	13,919
Machinery, equipment and vehicles	30,551	5,224
Retirement cost	4,130	43,723
Others	12,975	15,614
Total	51,464	78,481

***7. Compensation expenses**

FY3/2024 (Apr. 1, 2023–Mar. 31, 2024)

This is compensation for cancellation of real estate sales contract upon agreement.

***8. Reclassification adjustments, income taxes, and tax effect with respect to other comprehensive income**

	(Thousands of yen)	
	FY3/2024	FY3/2025
	(Apr. 1, 2023–Mar. 31, 2024)	(Apr. 1, 2024–Mar. 31, 2025)
Valuation difference on available-for-sale securities		
Amount incurred during the year	982,487	(157,377)
Re-classification adjustments	(23,697)	–
Before income taxes and tax effect adjustments	958,789	(157,377)
Income taxes and tax effect	(293,581)	35,423
Valuation difference on available-for-sale securities	665,208	(121,953)
Foreign currency translation adjustment		
Amount incurred during the year	2,627,688	2,564,980
Remeasurements of defined benefit plans, net of tax		
Amount incurred during the year	70,077	73,913
Re-classification adjustments	(5,020)	(11,514)
Before income taxes and tax effect adjustments	65,057	62,398
Income taxes and tax effect	(19,920)	(19,668)
Remeasurements of defined benefit plans, net of tax	45,136	42,730
Total other comprehensive income	3,338,033	2,485,756

Notes to Consolidated Statements of Changes in Shareholders' Equity

FY3/2024 (Apr. 1, 2023–Mar. 31, 2024)

1. Types and total number of issued shares and treasury shares

	Number of shares as of Apr. 1, 2023 (Shares)	Increase (Shares)	Decrease (Shares)	Number of shares as of Mar. 31, 2024 (Shares)
Issued shares				
Common shares (Note 1)	19,756,080	–	1,657,080	18,099,000
Total	19,756,080	–	1,657,080	18,099,000
Treasury shares				
Common shares (Notes 2, 3)	3,294,764	344,171	1,664,217	1,974,718
Total	3,294,764	344,171	1,664,217	1,974,718

- Notes:
1. The decrease in the total number of issued common shares was due to the cancellation of 1,657,080 treasury shares resolved by the Board of Directors.
 2. The number of common treasury shares was increased by 334,100 shares due to the acquisition of treasury shares resolved by the Board of Directors and by 71 shares due to the purchase of odd-lot shares.
 3. The number of common treasury shares was decreased by 1,657,080 shares due to the cancellation of treasury shares resolved by the Board of Directors, by 6,306 shares due to the disposal of treasury shares as stock

compensation with restricted transfer, and by 831 shares due to the disposal of treasury shares as a stock incentive with restricted transfer for employee stock ownership plan.

2. Dividends

(1) Dividend payment

Resolution	Type of share	Total amount of dividend (Thousands of yen)	Dividend per share (Yen)	Record date	Effective date
Annual general meeting of shareholders on Jun. 29, 2023	Common shares	2,963,036	180	Mar. 31, 2023	Jun. 30, 2023

(2) Dividends with a record date in the current fiscal year but an effective date in the following fiscal year

Resolution	Type of share	Total amount of dividend (Thousands of yen)	Source of dividend	Dividend per share (Yen)	Record date	Effective date
Annual general meeting of shareholders on Jun. 27, 2024	Common shares	3,224,856	Retained earnings	200	Mar. 31, 2024	Jun. 28, 2024

FY3/2025 (Apr. 1, 2024–Mar. 31, 2025)

1. Types and total number of issued shares and treasury shares

	Number of shares as of Apr. 1, 2024 (Shares)	Increase (Shares)	Decrease (Shares)	Number of shares as of Mar. 31, 2025 (Shares)
Issued shares				
Common shares	18,099,000	–	–	18,099,000
Total	18,099,000	–	–	18,099,000
Treasury shares				
Common shares (Notes 1, 2)	1,974,718	259	6,845	1,968,132
Total	1,974,718	259	6,845	1,968,132

Notes: 1. The number of common treasury shares was increased by 259 shares due to the purchase of odd-lot shares.

2. The number of common treasury shares was decreased by 6,845 shares due to the disposal of treasury shares as stock compensation with restricted transfer.

2. Dividends

(1) Dividend payment

Resolution	Type of share	Total amount of dividend (Thousands of yen)	Dividend per share (Yen)	Record date	Effective date
Annual general meeting of shareholders on Jun. 27, 2024	Common shares	3,224,856	200	Mar. 31, 2024	Jun. 28, 2024

(2) Dividends with a record date in the current fiscal year but an effective date in the following fiscal year

Resolution	Type of share	Total amount of dividend (Thousands of yen)	Source of dividend	Dividend per share (Yen)	Record date	Effective date
Annual general meeting of shareholders on Jun. 27, 2025	Common shares	4,516,643	Retained earnings	280	Mar. 31, 2025	Jun. 30, 2025

Notes to Consolidated Statements of Cash Flows

*1. Reconciliation of the balance of cash and cash equivalents at the end of the fiscal year and the amount stated in the consolidated balance sheets

	(Thousands of yen)	
	FY3/2024 (Apr. 1, 2023–Mar. 31, 2024)	FY3/2025 (Apr. 1, 2024–Mar. 31, 2025)
Cash and deposits	38,204,933	52,152,610
Time deposits maturing with deposit period of more than 6 months	(5,339,073)	(6,149,571)
Cash and cash equivalents	32,865,860	46,003,038

Segment and Other Information

Segment information

1. Overview of reportable segment

Segments used for financial reporting are the Company's constituent units for which separate financial information is available and for which the Board of Directors performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

The Company has established individual sales divisions that oversee specific product, merchandise, and service categories. Each division conducts its business in line with the comprehensive strategy it has devised for products, merchandise, and services in both domestic and overseas markets.

The Company's business activities thus comprise of four reportable segments classified by type and nature of the products, merchandise, and services: the surface finishing materials business, the surface finishing machinery business, the plating job business, and the real estate rental business.

The surface finishing materials business mainly handles the sale of plating chemicals for PWBs, plating chemicals for aluminum magnetic disks, industrial chemicals, and non-ferrous metals. The surface finishing machinery business mainly deals with plating machinery for PWBs and plating machinery for aluminum magnetic disks. The plating job business is mainly engaged in plastic plating services and PWB plating services. The real estate rental business generates revenue by renting out office buildings and apartment houses.

2. Calculation method for sales, profit or loss, assets or liabilities, and other items for each reportable segment

The accounting method used for reportable business segments is the same as the methods listed in "Basis for Presentation of the Consolidated Financial Statements."

Intersegment sales and transfer are based on market prices.

3. Information related to sales, profit or loss, assets or liabilities, and other items for each reportable segment

FY3/2024 (Apr. 1, 2023–Mar. 31, 2024)

(Thousands of yen)

	Reportable segment					Other (Note 1)	Total	Adjustment (Notes 2)	Amounts shown on consolidated financial statements (Note 3)
	Surface Finishing Materials	Surface Finishing Machinery	Plating Job	Real Estate Rental	Subtotal				
Net sales									
Japan	21,464,405	9,443,562	–	–	30,907,967	21,403	30,929,371	–	30,929,371
Taiwan	13,260,952	1,291,645	418,396	–	14,970,993	–	14,970,993	–	14,970,993
China	12,853,191	1,981,667	–	–	14,834,859	–	14,834,859	–	14,834,859
South Korea	4,901,732	9,393	–	–	4,911,125	–	4,911,125	–	4,911,125
Singapore	3,044,978	1,770,955	–	–	4,815,934	–	4,815,934	–	4,815,934
Thailand	335,966	–	3,369,501	–	3,705,467	–	3,705,467	–	3,705,467
North America	4,721,962	31,248	–	–	4,753,211	–	4,753,211	–	4,753,211
Others	–	–	510,238	–	510,238	–	510,238	–	510,238
Revenue from contracts with customers	60,583,189	14,528,472	4,298,136	–	79,409,798	21,403	79,431,201	–	79,431,201
Other revenue	–	–	–	824,829	824,829	–	824,829	–	824,829
Sales to external customers	60,583,189	14,528,472	4,298,136	824,829	80,234,628	21,403	80,256,031	–	80,256,031
Intersegment sales and transfers	–	225	–	–	225	–	225	(225)	–
Total	60,583,189	14,528,697	4,298,136	824,829	80,234,853	21,403	80,256,256	(225)	80,256,031
Segment profit (loss)	12,477,688	2,421,664	(346,577)	422,101	14,974,877	19,749	14,994,626	–	14,994,626
Segment assets	65,521,337	13,836,065	4,842,976	2,202,128	86,402,508	–	86,402,508	31,772,332	118,174,840
Other items									
Depreciation	1,458,508	254,827	168,678	109,875	1,991,889	–	1,991,889	–	1,991,889
Increase in property, plant and equipment and intangible assets	1,551,836	1,428,608	31,649	2,243	3,014,336	–	3,014,336	–	3,014,336

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. The 31,772,332 thousand yen adjustment of segment assets includes corporate assets of 31,772,332 thousand yen. Corporate assets mainly include excess funds (cash and deposits) and long-term invested assets (investment securities) of the parent company.

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

4. Net sales are broken down by reportable segment by the country or region in which the Company and its consolidated subsidiaries are located.

FY3/2025 (Apr. 1, 2024–Mar. 31, 2025)

(Thousands of yen)

	Reportable segment					Other (Note 1)	Total	Adjustment (Notes 2)	Amounts shown on consolidated financial statements (Note 3)
	Surface Finishing Materials	Surface Finishing Machinery	Plating Job	Real Estate Rental	Subtotal				
Net sales									
Japan	22,496,608	4,747,104	–	–	27,243,713	24,245	27,267,959	–	27,267,959
Taiwan	15,719,790	1,489,238	548,303	–	17,757,333	–	17,757,333	–	17,757,333
China	16,846,770	1,774,547	–	–	18,621,318	–	18,621,318	–	18,621,318
South Korea	5,454,277	23,391	–	–	5,477,669	–	5,477,669	–	5,477,669
Singapore	3,218,112	1,072,046	–	–	4,290,158	–	4,290,158	–	4,290,158
Thailand	442,745	–	3,219,848	–	3,662,594	–	3,662,594	–	3,662,594
North America	5,402,927	51,160	–	–	5,454,087	–	5,454,087	–	5,454,087
Others	–	–	482,103	–	482,103	–	482,103	–	482,103
Revenue from contracts with customers	69,581,233	9,157,489	4,250,255	–	82,988,978	24,245	83,013,224	–	83,013,224
Other revenue	–	–	–	832,202	832,202	–	832,202	–	832,202
Sales to external customers	69,581,233	9,157,489	4,250,255	832,202	83,821,181	24,245	83,845,427	–	83,845,427
Intersegment sales and transfers	–	–	–	–	–	–	–	–	–
Total	69,581,233	9,157,489	4,250,255	832,202	83,821,181	24,245	83,845,427	–	83,845,427
Segment profit (loss)	17,805,233	582,702	(47,920)	467,460	18,807,475	21,667	18,829,143	–	18,829,143
Segment assets	65,955,502	13,138,778	5,366,736	2,282,106	86,743,124	–	86,743,124	43,846,003	130,589,127
Other items									
Depreciation	1,663,251	341,426	152,525	105,463	2,262,665	–	2,262,665	–	2,262,665
Increase in property, plant and equipment and intangible assets	2,284,070	126,036	228,316	74,240	2,712,664	–	2,712,664	–	2,712,664

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. The 43,846,003 thousand yen adjustment of segment assets includes corporate assets of 43,846,003 thousand yen. Corporate assets mainly include excess funds (cash and deposits) and long-term invested assets (investment securities) of the parent company.

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

4. Net sales are broken down by reportable segment by the country or region in which the Company and its consolidated subsidiaries are located.

Related information

FY3/2024 (Apr. 1, 2023–Mar. 31, 2024)

1. Information by product or service

Omitted because the same information is presented in the segment information section.

2. Information by region

(1) Net sales

(Thousands of yen)

Japan	Taiwan	China	Other	Total
31,203,949	15,245,236	14,399,631	19,407,213	80,256,031

Note: Net sales are classified to countries or regions based on the location of customers.

(2) Property, plant and equipment

(Thousands of yen)

Japan	Taiwan	Thailand	Other	Total
14,948,539	3,739,574	997,625	3,727,963	23,413,703

3. Information about major customers

Omitted because no single external customer accounts for 10% or more of net sales shown on the consolidated statements of income and comprehensive income.

FY3/2025 (Apr. 1, 2024–Mar. 31, 2025)

1. Information by product or service

Omitted because the same information is presented in the segment information section.

2. Information by region

(1) Net sales

(Thousands of yen)

Japan	Taiwan	China	Other	Total
27,210,881	17,919,424	18,285,251	20,429,870	83,845,427

Note: Net sales are classified to countries or regions based on the location of customers.

(2) Property, plant and equipment

(Thousands of yen)

Japan	Taiwan	Thailand	Other	Total
15,147,570	3,989,362	1,100,169	4,389,045	24,626,148

3. Information about major customers

Omitted because no single external customer accounts for 10% or more of net sales shown on the consolidated statements of income and comprehensive income.

Information related to impairment losses of non-current assets for each reportable segment

FY3/2024 (Apr. 1, 2023–Mar. 31, 2024)

Not applicable.

FY3/2025 (Apr. 1, 2024–Mar. 31, 2025)

Not applicable.

Information related to goodwill amortization and the unamortized balance for each reportable segment

Not applicable.

Information related to gain on bargain purchase for each reportable segment

Not applicable.

Per Share Data

(Yen)

	FY3/2024 (Apr. 1, 2023–Mar. 31, 2024)	FY3/2025 (Apr. 1, 2024–Mar. 31, 2025)
Net assets per share	5,749.95	6,578.64
Net income per share (basic)	673.41	872.87

Notes: 1. Net income per share (diluted) is not presented since there are no dilutive shares.

2. Basis for calculation of net assets per share is as follows:

(Thousands of yen, unless otherwise stated)

	FY3/2024 (As of Mar. 31, 2024)	FY3/2025 (As of Mar. 31, 2025)
Total net assets on balance sheets	92,713,748	106,119,189
Deduction from total net assets	–	–
Net assets applicable to common shares	92,713,748	106,119,189
Number of issued shares (common shares)	18,099,000 shares	18,099,000 shares
Number of treasury shares (common shares)	1,974,718 shares	1,968,132 shares
Number of common shares used in calculation of net assets per share	16,124,282 shares	16,130,868 shares

3. Basis for calculation of net income per share (basic) is as follows:

(Thousands of yen, unless otherwise stated)

	FY3/2024 (Apr. 1, 2023–Mar. 31, 2024)	FY3/2025 (Apr. 1, 2024–Mar. 31, 2025)
Profit attributable to owners of parent	10,920,792	14,078,236
Amount not available to common shareholders	–	–
Profit attributable to common shareholders of parent	10,920,792	14,078,236
Average number of shares of common shares outstanding during period	16,217,113 shares	16,128,691 shares

Material Subsequent Events

Not applicable.

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.