

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 (Three Months Ended June 30, 2025)

[Japanese GAAP]

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 Starting date of dividend payment: —
 Preparation of supplementary materials for financial results: Yes
 Holding of financial results meeting: None

Listing: Tokyo Stock Exchange
 URL: <https://www.uyemura.co.jp/en/>

Note: The original disclosure in Japanese was released on August 8, 2025 at 12:30 (GMT +9).

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

1. Consolidated Financial Results (April 1, 2025–June 30, 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	%
Three months ended Jun. 30, 2025	20,112	0.7	4,509	0.0	4,533	(13.7)	3,519	(6.1)
Three months ended Jun. 30, 2024	19,980	14.1	4,507	85.5	5,253	94.4	3,749	97.7

Note: Comprehensive income (million yen) Three months ended Jun. 30, 2025: 1,174 (down 77.3%)

Three months ended Jun. 30, 2024: 5,177 (up 89.5%)

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
Three months ended Jun. 30, 2025	218.15	—
Three months ended Jun. 30, 2024	232.51	—

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jun. 30, 2025	124,230	102,803	82.8	6,372.80
As of Mar. 31, 2025	130,589	106,119	81.3	6,578.64

Reference: Shareholders' equity (million yen) As of Jun. 30, 2025: 102,803 As of Mar. 31, 2025: 106,119

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	—	0.00	—	280.00	280.00
Fiscal year ending Mar. 31, 2026	—				
Fiscal year ending Mar. 31, 2026 (forecast)		0.00	—	230.00	230.00

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

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

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 in accounting standards, and other regulations: None

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

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of issued shares (common shares)

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

As of Jun. 30, 2025:	18,099,000 shares	As of Mar. 31, 2025:	18,099,000 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2025:	1,967,419 shares	As of Mar. 31, 2025:	1,968,132 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2025:	16,131,614 shares	Three months ended Jun. 30, 2024:	16,124,251 shares
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* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

* Proper use of earnings forecasts and other special items

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

Change in unit of presentation for yen amounts

Effective from the first quarter of the current fiscal year, the Company has changed the unit of presentation for amounts reported for line items and other disclosures in its quarterly consolidated financial statements from thousands of yen to millions of yen. For ease of comparison, figures for the previous fiscal year, and the corresponding period of the previous fiscal year have also been restated in millions of yen.

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1. Overview of Results of Operations Etc.

(1) Results of Operations

During the first three months of the fiscal year ending March 31, 2026 (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 increased downside risks from the impact of U.S. trade policies, continued inflation, and fluctuations in financial and capital markets.

In the electronics device market, which is the Uyemura Group’s main market, demand for servers, particularly in fields related to generative AI, continued to drive the market. In the car electronics industry, demand for on-vehicle power devices and Advanced Driver-Assistance System (ADAS)-related products generally remained firm due to advances in automobile electrification and autonomous driving technologies.

In this environment, the Group focused on developing high-value-added products and carrying out 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 20,112 million yen (up 0.7% year-over-year), operating profit was 4,509 million yen (up 0.0%), ordinary profit was 4,533 million yen (down 13.7%), and profit attributable to owners of parent was 3,519 million yen (down 6.1%).

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 remained firm for generative AI servers, while demand for personal computers and general-purpose servers continued to recover at a moderate pace.

Consequently, net sales for the period under review decreased 0.5% year-over-year to 16,590 million yen, and segment profit increased 5.6% year-over-year to 4,237 million yen.

2) Surface finishing machinery business

Net sales were maintained at the same level as the same period of the previous fiscal year, but segment profit fell below the level of the same period of the previous fiscal year due to soaring material and labor costs.

Consequently, net sales for the period under review increased 2.3% year-over-year to 2,137 million yen and segment profit decreased 53.8% year-over-year to 170 million yen.

3) Plating job business

Demand for plating processing for electronic circuit boards exceeded the level of the same period of the previous fiscal year. In addition, as a result of cost reduction efforts and yield improvements, both net sales and segment profit exceeded the levels of the same period of the previous fiscal year.

Consequently, net sales for the period under review increased 15.4% year-over-year to 1,163 million yen with a segment profit of 43 million yen (compared with a segment loss of 10 million yen in the same period of the previous fiscal year).

4) Real estate rental business

Segment profit decreased year-over-year due to expenses incurred in connection with large-scale repair work on an office building for lease in Shin-Osaka.

Consequently, net sales for the period under review increased 3.4% year-over-year to 215 million yen and segment profit decreased 60.8% year-over-year to 51 million yen.

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

(2) Financial Position

Total assets at the end of the period under review decreased by 6,358 million yen from the end of the previous fiscal year to 124,230 million yen. This was primarily attributable to a 3,410 million yen decrease in cash and deposits, a 1,317 million yen decrease in notes and accounts receivable-trade, and contract assets, and a 756 million yen decrease in merchandise and finished goods, which were partially offset by a 197 million yen increase in construction in progress and a 187 million yen increase in investment securities.

Total liabilities decreased by 3,042 million yen from the end of the previous fiscal year to 21,427 million yen. This was primarily attributable to a 1,603 million yen decrease in notes and accounts payable-trade, a 731 million yen decrease in income tax payable, a 550 million yen decrease in contract liabilities, and a 233 million yen decrease in provision for bonuses for directors (and other officers), which were partially offset by a 182 million yen increase in electronically recorded obligations-operating and a 151 million yen increase in deferred tax liabilities.

Total net assets decreased by 3,315 million yen from the end of the previous fiscal year to 102,803 million yen. This was primarily attributable to a 2,472 million yen decrease in foreign currency translation adjustment and a 997 million yen decrease in retained earnings.

As a result, the equity ratio increased by 1.5 percentage points from 81.3% at the end of the previous fiscal year to 82.8%.

(3) Consolidated Forecast and Other Forward-looking Statements

We have maintained the first-half and full-year consolidated forecasts that we announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” released on May 12, 2025.

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**

(Millions of yen)

	FY3/2025 (As of Mar. 31, 2025)	First quarter of FY3/2026 (As of Jun. 30, 2025)
Assets		
Current assets		
Cash and deposits	52,152	48,742
Notes and accounts receivable - trade, and contract assets	23,147	21,830
Merchandise and finished goods	4,285	3,528
Work in process	1,750	1,739
Raw materials and supplies	3,162	2,982
Other	2,302	2,229
Allowance for doubtful accounts	(148)	(140)
Total current assets	86,652	80,912
Non-current assets		
Property, plant and equipment		
Buildings and structures	27,352	26,763
Accumulated depreciation	(18,469)	(18,223)
Buildings and structures, net	8,883	8,539
Machinery, equipment and vehicles	15,603	14,972
Accumulated depreciation	(12,671)	(12,256)
Machinery, equipment and vehicles, net	2,932	2,715
Land	10,100	9,931
Leased assets	813	813
Accumulated depreciation	(460)	(498)
Leased assets, net	353	314
Construction in progress	291	489
Other	7,843	7,644
Accumulated depreciation	(5,778)	(5,714)
Other, net	2,064	1,929
Total property, plant and equipment	24,626	23,920
Intangible assets	322	295
Investments and other assets		
Investment securities	16,971	17,158
Retirement benefit asset	331	332
Deferred tax assets	992	929
Other	776	762
Allowance for doubtful accounts	(84)	(81)
Total investments and other assets	18,987	19,101
Total non-current assets	43,936	43,317
Total assets	130,589	124,230

	(Millions of yen)	
	FY3/2025 (As of Mar. 31, 2025)	First quarter of FY3/2026 (As of Jun. 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,641	2,038
Electronically recorded obligations - operating	3,834	4,016
Short-term borrowings	400	400
Lease liabilities	260	218
Income taxes payable	3,053	2,321
Contract liabilities	4,465	3,915
Provision for bonuses	183	127
Provision for bonuses for directors (and other officers)	310	77
Other	2,301	2,290
Total current liabilities	18,450	15,406
Non-current liabilities		
Long-term guarantee deposits	694	701
Lease liabilities	570	503
Deferred tax liabilities	2,666	2,818
Retirement benefit liability	1,684	1,604
Long-term accounts payable-other	237	233
Other	166	160
Total non-current liabilities	6,019	6,021
Total liabilities	24,469	21,427
Net assets		
Shareholders' equity		
Share capital	1,336	1,336
Capital surplus	1,311	1,335
Retained earnings	96,802	95,804
Treasury shares	(7,843)	(7,840)
Total shareholders' equity	91,607	90,636
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	971	1,103
Foreign currency translation adjustment	13,409	10,936
Remeasurements of defined benefit plans	131	127
Total accumulated other comprehensive income	14,511	12,167
Total net assets	106,119	102,803
Total liabilities and net assets	130,589	124,230

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

(Millions of yen)

	First three months of FY3/2025 (Apr. 1, 2024–Jun. 30, 2024)	First three months of FY3/2026 (Apr. 1, 2025–Jun. 30, 2025)
Net sales	19,980	20,112
Cost of sales	12,115	12,139
Gross profit	7,865	7,972
Selling, general and administrative expenses	3,357	3,463
Operating profit	4,507	4,509
Non-operating income		
Interest income	99	104
Dividend income	53	81
Valuable resource recovered income	13	11
Foreign exchange gains	352	–
Subsidy income	215	0
Technical advisory fee income	–	2
Other	27	47
Total non-operating income	761	247
Non-operating expenses		
Interest expenses	3	6
Foreign exchange losses	–	209
Commission expenses	7	5
Other	3	0
Total non-operating expenses	14	222
Ordinary profit	5,253	4,533
Extraordinary income		
Gain on sale of non-current assets	0	2
Total extraordinary income	0	2
Extraordinary losses		
Loss on sale and retirement of non-current assets	4	0
Total extraordinary losses	4	0
Profit before income taxes	5,249	4,535
Income taxes-current	1,187	912
Income taxes-deferred	313	103
Total income taxes	1,500	1,016
Profit	3,749	3,519
Profit attributable to:		
Owners of parent	3,749	3,519
Other comprehensive income		
Valuation difference on available-for-sale securities	(49)	131
Foreign currency translation adjustment	1,479	(2,472)
Remeasurements of defined benefit plans, net of tax	(1)	(3)
Total other comprehensive income	1,428	(2,344)
Comprehensive income	5,177	1,174
Comprehensive income attributable to:		
Owners of parent	5,177	1,174

(3) Notes to Quarterly Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Notes to Quarterly Consolidated Statements of Cash Flows

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

	First three months of FY3/2025 (Apr. 1, 2024–Jun. 30, 2024)	First three months of FY3/2026 (Apr. 1, 2025–Jun. 30, 2025)
Depreciation	535	581

Segment Information**I. First three months of FY3/2025 (Apr. 1, 2024–Jun. 30, 2024)**

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

	Reportable segment					Other (Note 1)	Total	Adjustment	Amounts shown on consolidated statements of income/ comprehensive income (Note 2)
	Surface Finishing Materials	Surface Finishing Machinery	Plating Job	Real Estate Rental	Subtotal				
Net sales									
Japan	5,674	1,344	–	–	7,019	6	7,025	–	7,025
Taiwan	3,626	339	114	–	4,080	–	4,080	–	4,080
China	4,059	368	–	–	4,427	–	4,427	–	4,427
South Korea	1,308	20	–	–	1,328	–	1,328	–	1,328
Singapore	623	8	–	–	632	–	632	–	632
Thailand	74	–	791	–	866	–	866	–	866
North America	1,300	8	–	–	1,309	–	1,309	–	1,309
Others	–	–	102	–	102	–	102	–	102
Revenue generated from contracts with customers	16,669	2,089	1,008	–	19,766	6	19,772	–	19,772
Other revenue	–	–	–	207	207	–	207	–	207
Sales to third parties	16,669	2,089	1,008	207	19,974	6	19,980	–	19,980
Intersegment sales and transfers	–	–	–	–	–	–	–	–	–
Total	16,669	2,089	1,008	207	19,974	6	19,980	–	19,980
Segment profit (loss)	4,011	369	(10)	131	4,501	5	4,507	–	4,507

- 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 three months of FY3/2026 (Apr. 1, 2025–Jun. 30, 2025)

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

(Millions of yen)

	Reportable segment					Other (Note 1)	Total	Adjustment	Amounts shown on consolidated statements of income/ comprehensive income (Note 2)
	Surface Finishing Materials	Surface Finishing Machinery	Plating Job	Real Estate Rental	Subtotal				
Net sales									
Japan	5,393	1,633	–	–	7,027	6	7,033	–	7,033
Taiwan	3,739	400	137	–	4,276	–	4,276	–	4,276
China	3,686	36	–	–	3,723	–	3,723	–	3,723
South Korea	1,250	27	–	–	1,278	–	1,278	–	1,278
Singapore	783	29	–	–	813	–	813	–	813
Thailand	119	–	911	–	1,030	–	1,030	–	1,030
North America	1,616	9	–	–	1,626	–	1,626	–	1,626
Others	–	–	115	–	115	–	115	–	115
Revenue generated from contracts with customers	16,590	2,137	1,163	–	19,891	6	19,897	–	19,897
Other revenue	–	–	–	215	215	–	215	–	215
Sales to third parties	16,590	2,137	1,163	215	20,106	6	20,112	–	20,112
Intersegment sales and transfers	–	–	–	–	–	–	–	–	–
Total	16,590	2,137	1,163	215	20,106	6	20,112	–	20,112
Segment profit	4,237	170	43	51	4,503	5	4,509	–	4,509

- 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 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.