

Results of Operations

for the Second Quarter of the Fiscal Year Ending March 31, 2026

C. Uyemura & Co., Ltd.

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

November 10, 2025

Overview of Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2026

Period under review

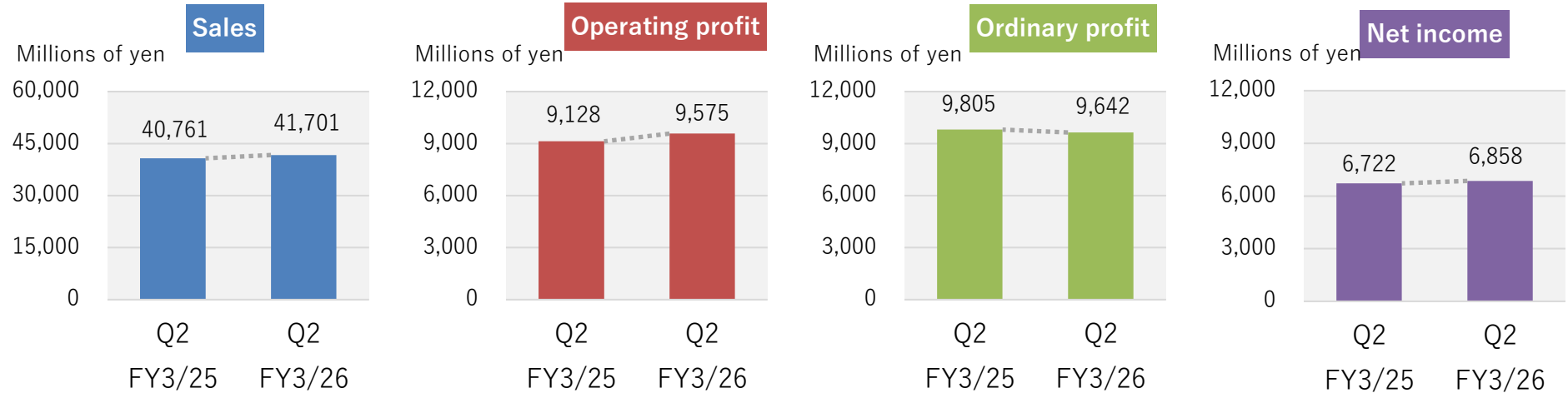
In Japan (1 company): April–September / Overseas (10 companies): January–June

- **Surface Finishing Materials business**
 - Net sales and segment profit increased year-over-year. Demand for our mainstay plating chemicals for semiconductor package PWBs remained strong, mainly for generative AI servers.

- **Surface Finishing Machinery business**
 - Net sales slightly fell year-over-year, but segment profit increased year-over-year thanks to sales of high value-added plating equipment for semiconductor wafers.

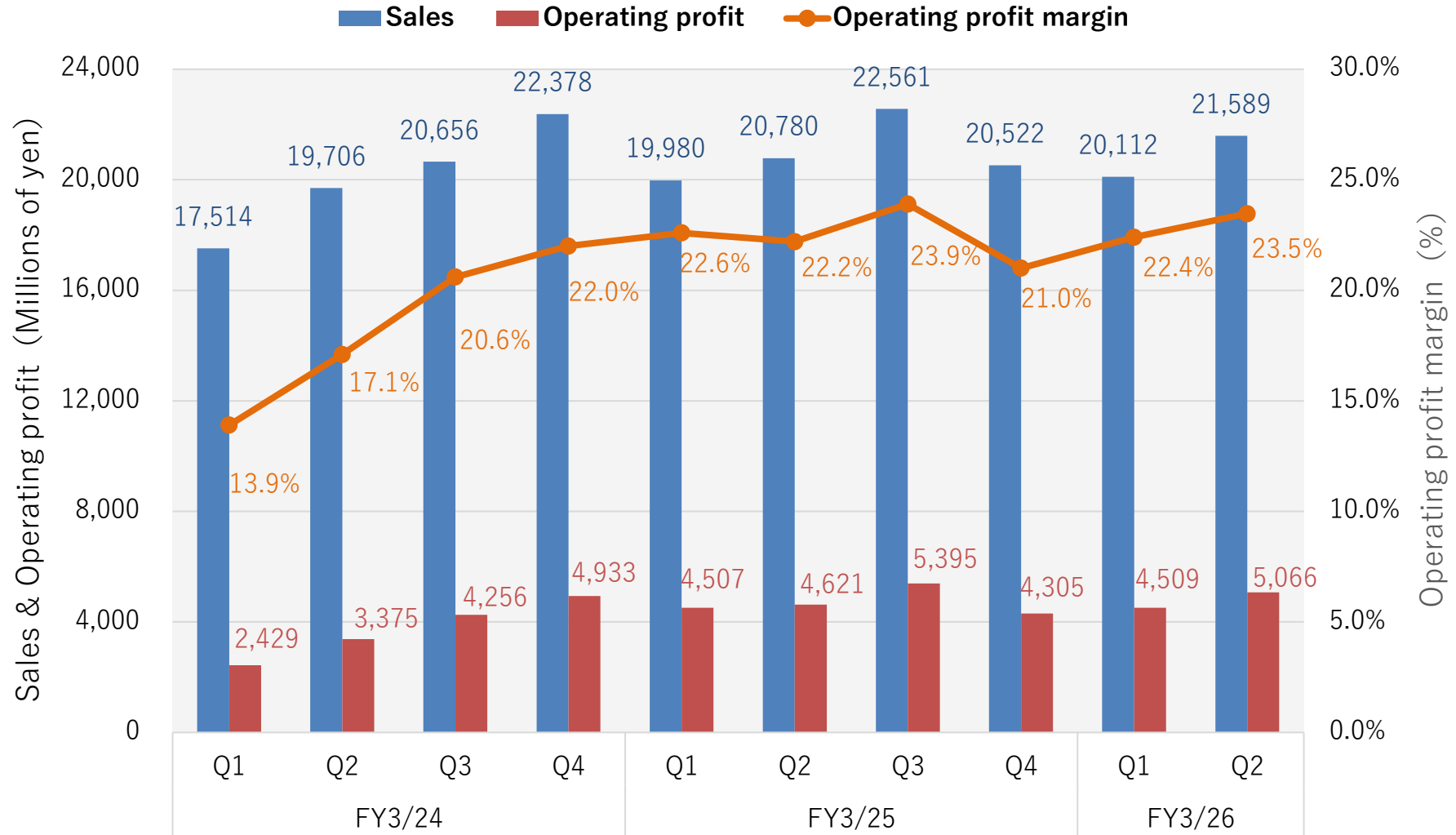
- **Plating Job business**
 - Net sales and segment profit increased year-over-year. This was due to increase in demand for plating processing for electronic circuit boards year-over-year, as well as our efforts to reduce costs and improve yields.

Q2 FY3/26 Financial Results

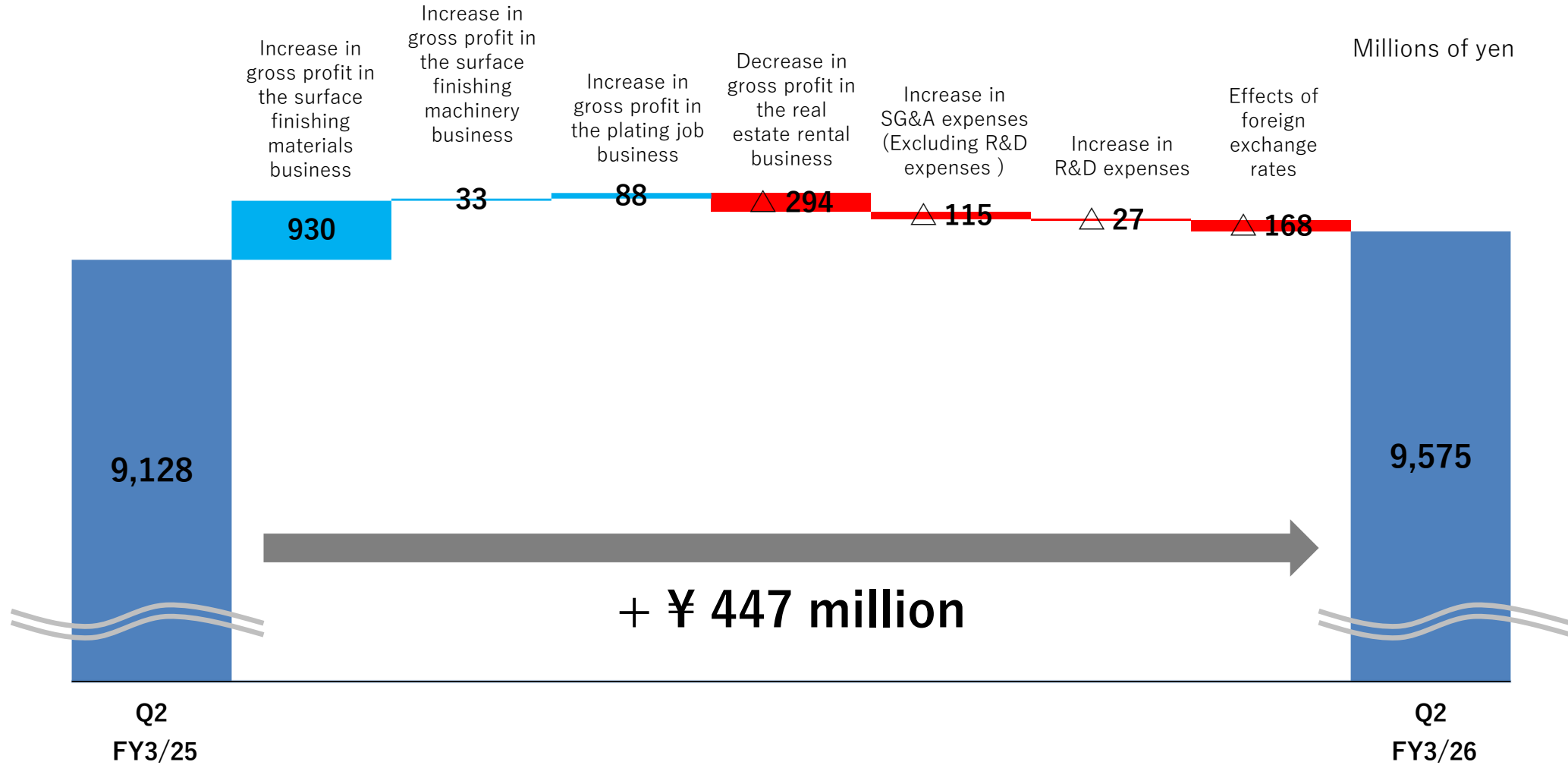


Millions of yen	Q2 FY3/25 Results	Q2 FY3/26 Forecast	Q2 FY3/26 Results	YoY change	Vs. Initial forecast
Sales	40,761	37,890	41,701	+ 940 (+ 2.3%)	+ 3,811 (+ 10.1%)
Operating profit	9,128	6,970	9,575	+ 447 (+ 4.9%)	+ 2,605 (+ 37.4%)
Ordinary profit	9,805	7,250	9,642	△ 163 (△ 1.7%)	+ 2,392 (+ 33.0%)
Net income	6,722	5,260	6,858	+136 (+ 2.0%)	+ 1,598 (+ 30.4%)
Exchange rate: \$US	152.36 yen	141.02 yen	148.40 yen	△ 3.96 yen	+7.38 yen

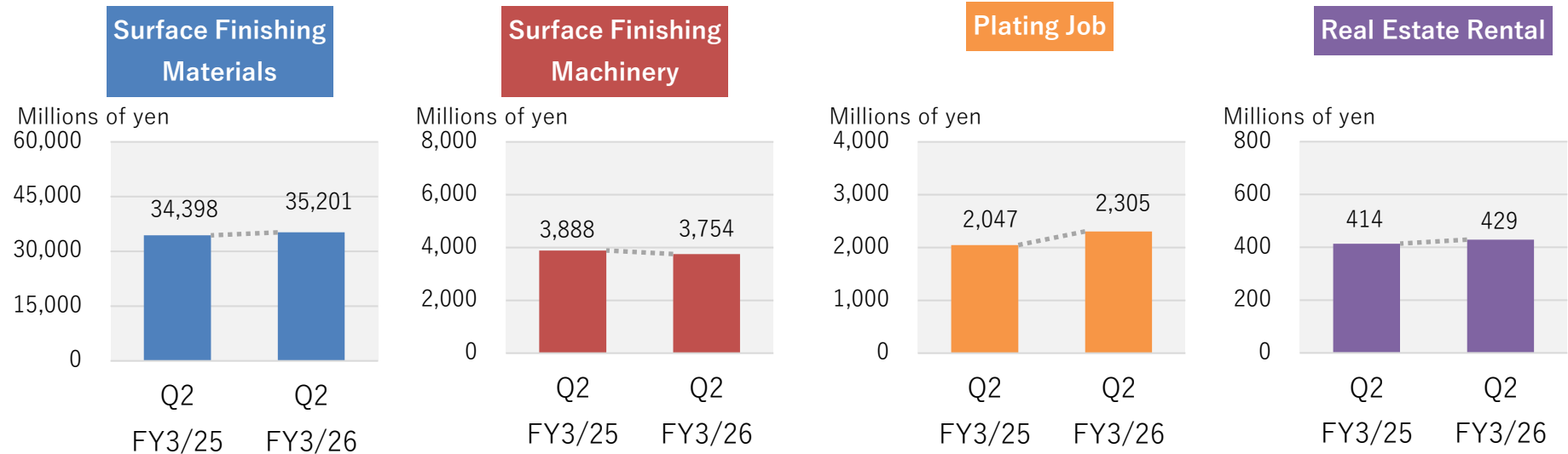
Quarterly Results



Changes in Operating profit

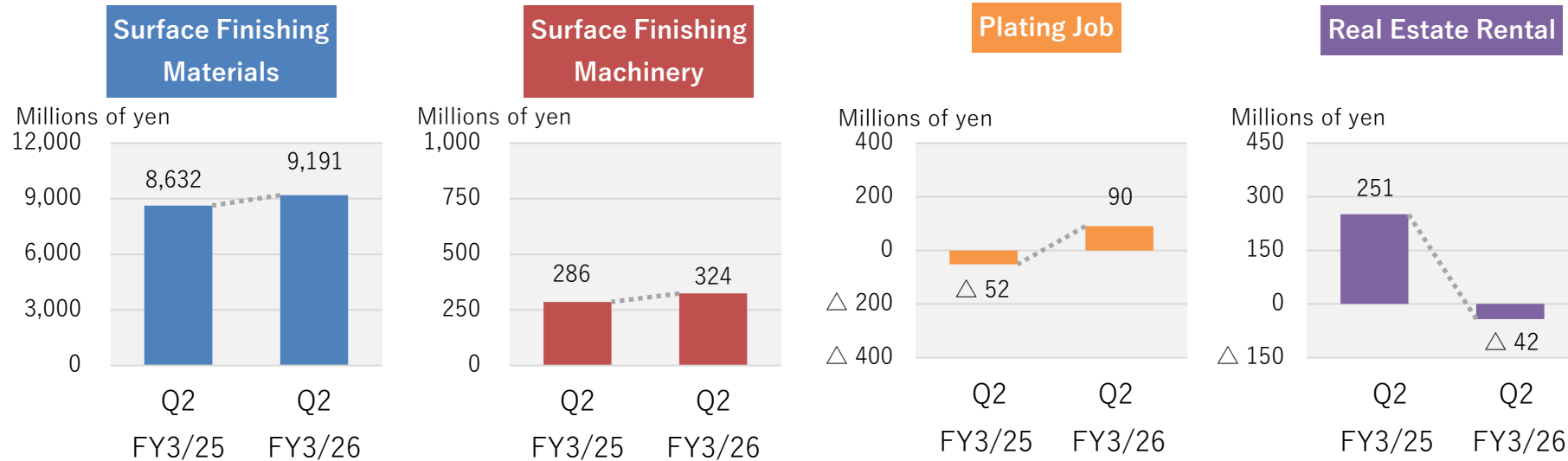


Sales by Business Segment



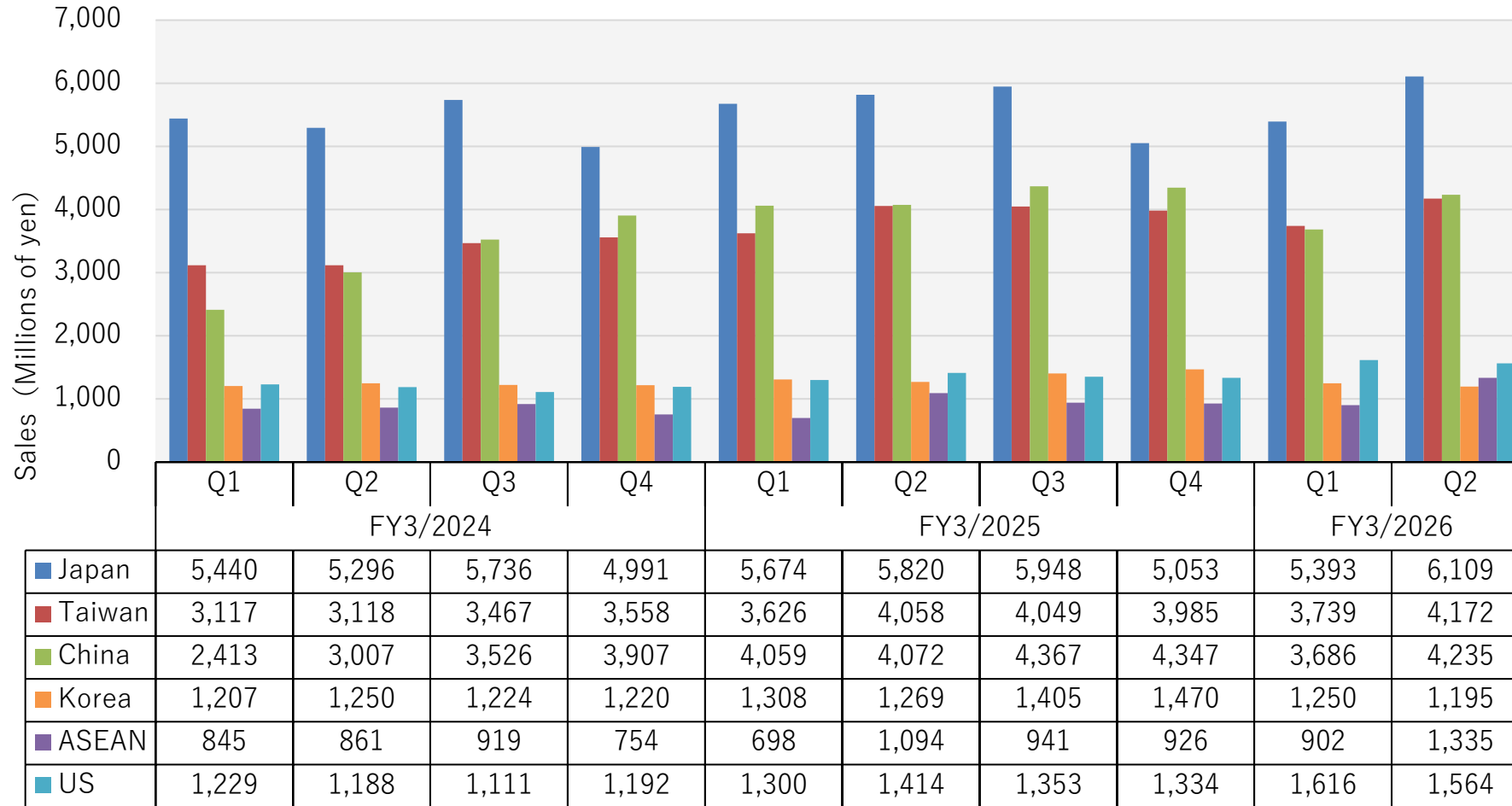
Millions of yen	Q2 FY3/25 Results	Q2 FY3/26 Results	Change	Percentage change
Surface Finishing Materials	34,398	35,201	+ 802	+ 2.3%
Surface Finishing Machinery	3,888	3,754	△ 134	△ 3.4%
Plating Job	2,047	2,305	+ 257	+ 12.6%
Real Estate Rental	414	429	+ 15	+ 3.8%

Operating Income by Business Segment

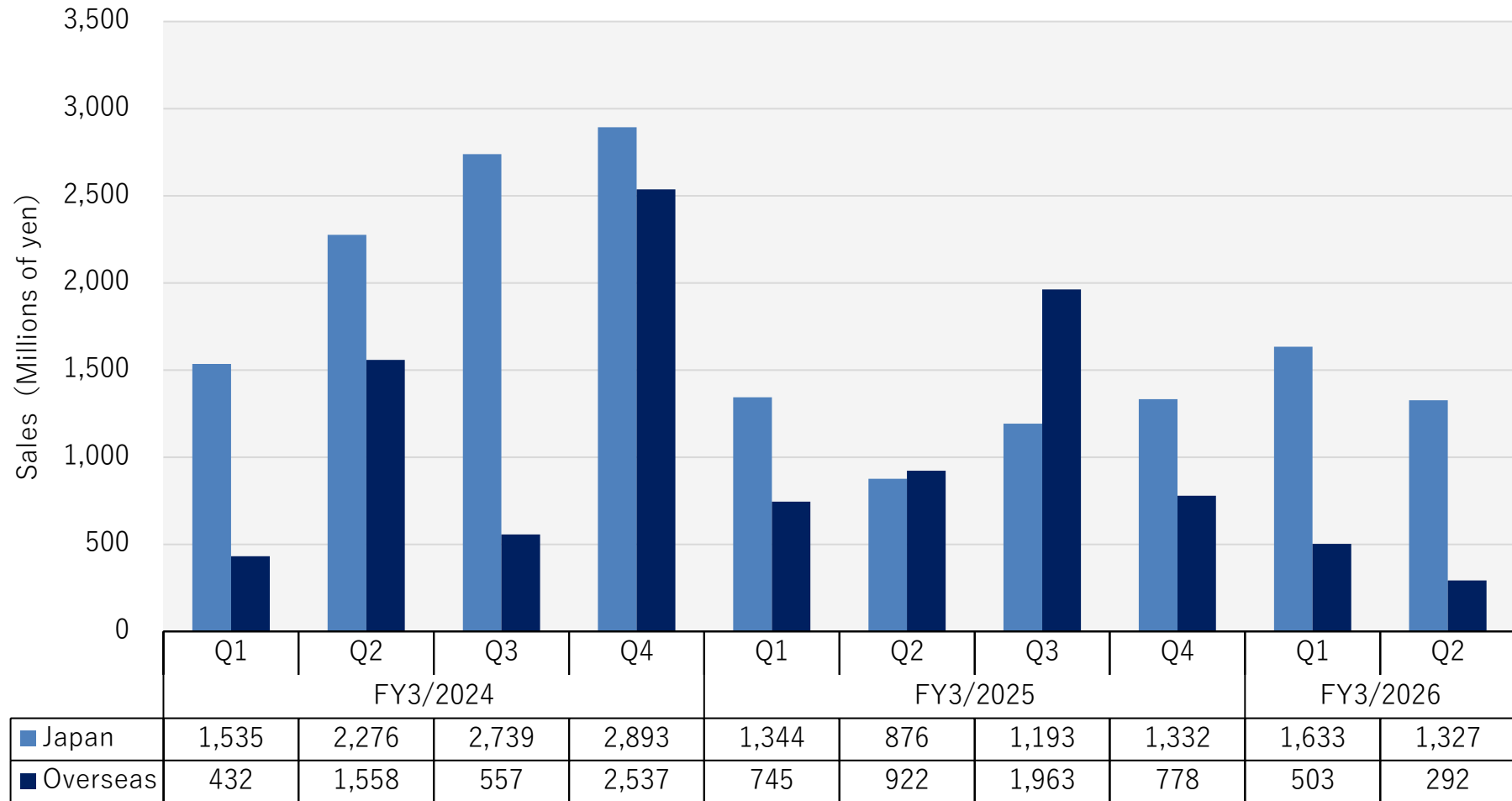


Millions of yen	Q2 FY3/25 Results	Q2 FY3/26 Results	Change	Percentage change
Surface Finishing Materials	8,632	9,191	+ 558	+ 6.5%
Surface Finishing Machinery	286	324	+ 37	+ 13.0%
Plating Job	△ 52	90	+ 143	-
Real Estate Rental	251	△ 42	△ 293	-

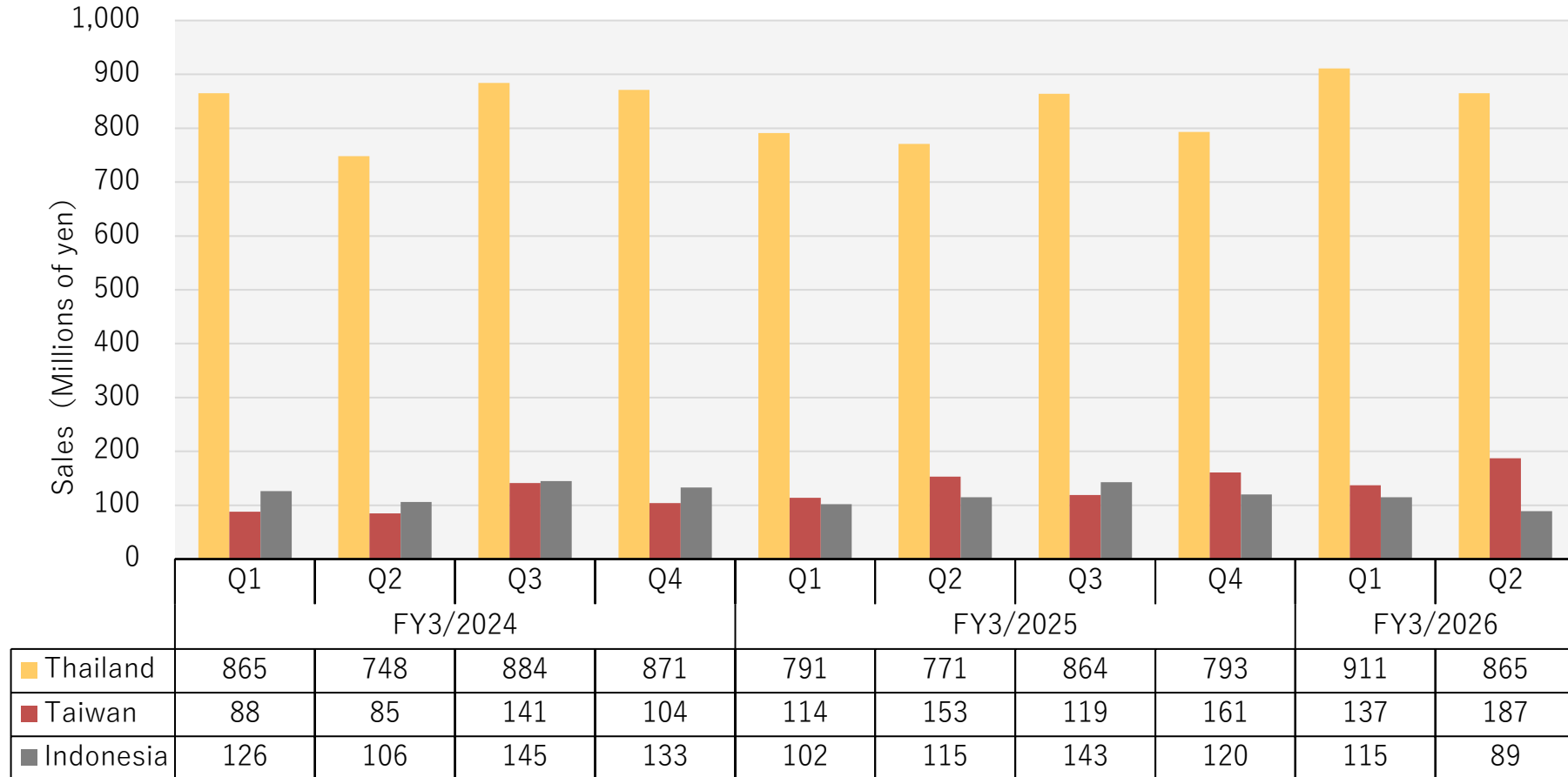
Surface Finishing Materials Business Sales



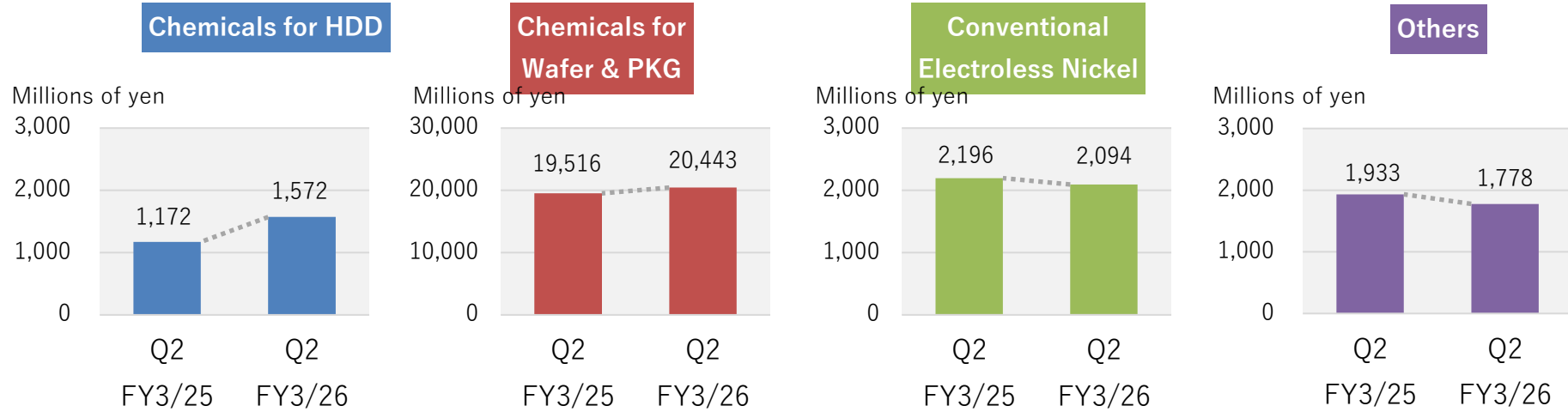
Surface Finishing Machinery Business Sales



Plating Job Business Sales



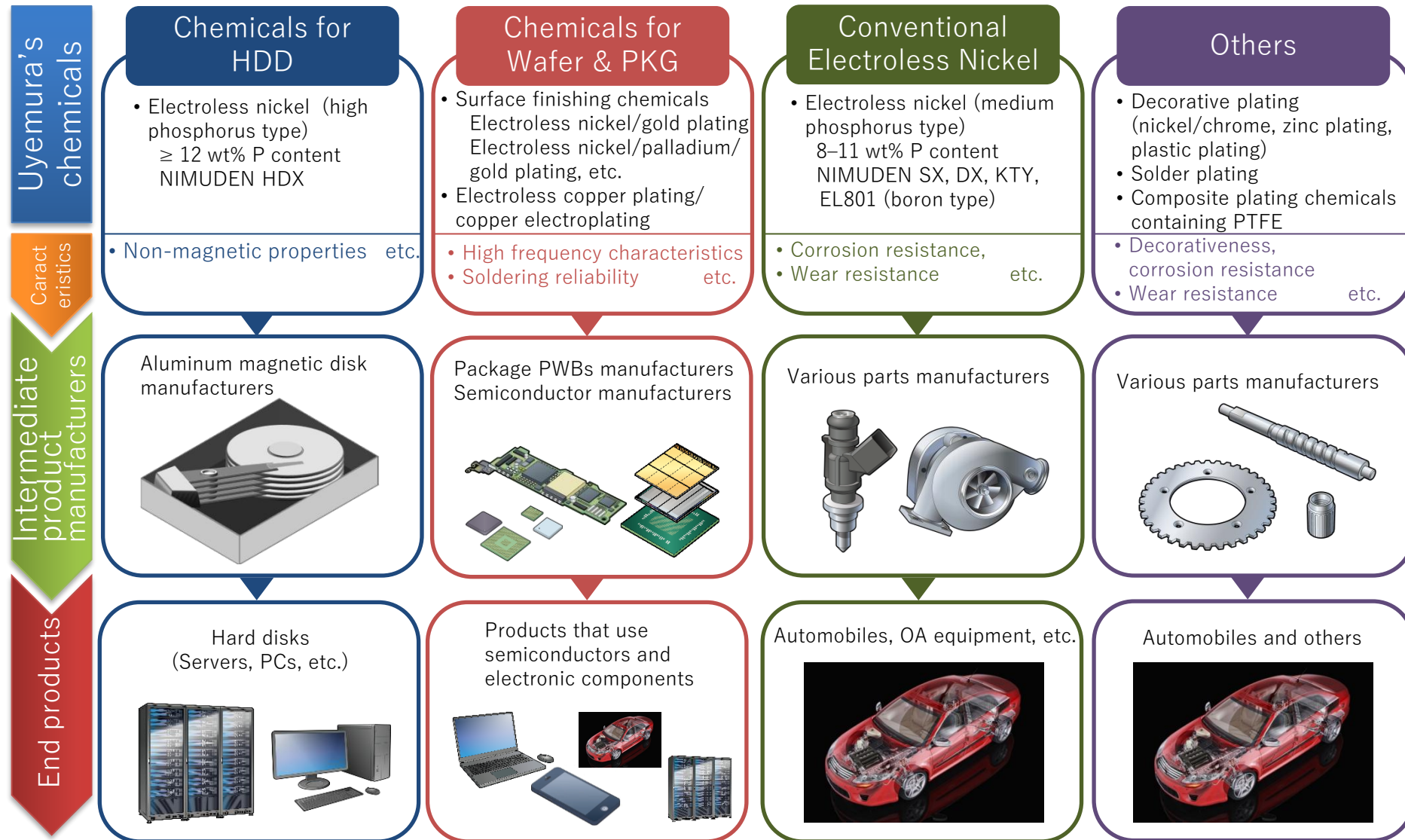
Sales by Chemicals Categories



Millions of yen	Q2 FY3/25 Results		Q2 FY3/26 Results		Change	Percentage change
		%		%		
Chemicals for HDD	1,172	4.7%	1,572	6.0%	+ 399	+ 34.1%
Chemicals for Wafer & PKG	19,516	78.6%	20,443	79.0%	+ 926	+ 4.7%
Conventional Electroless Nickel	2,196	8.9%	2,094	8.1%	△ 102	△ 4.7%
Others	1,933	7.8%	1,778	6.9%	△ 154	△ 8.0%
Total	24,819	100.0%	25,889	100.0%	+ 1,069	+ 4.3%

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

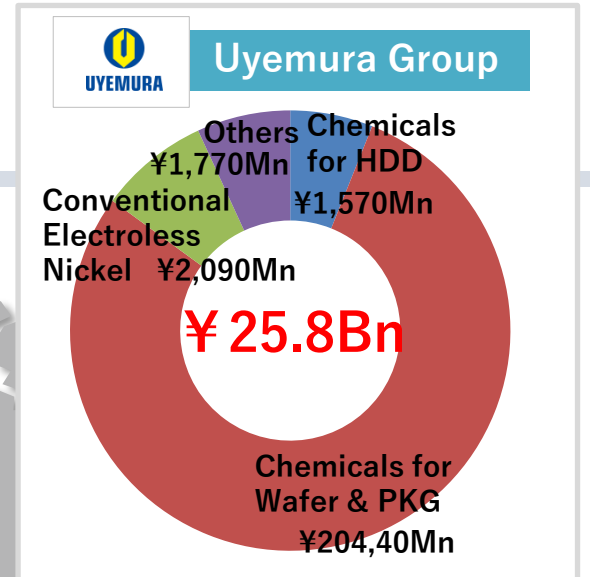
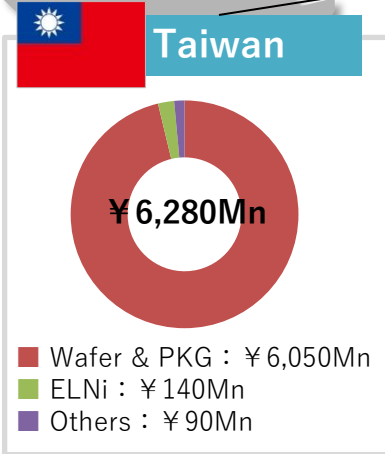
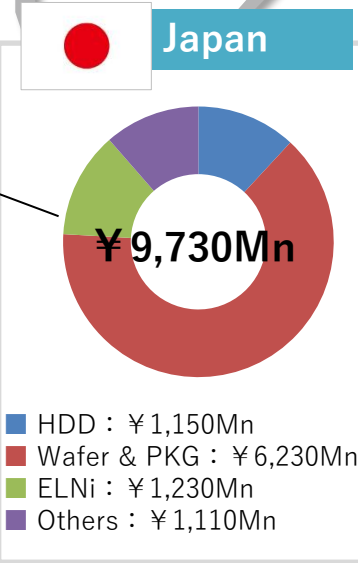
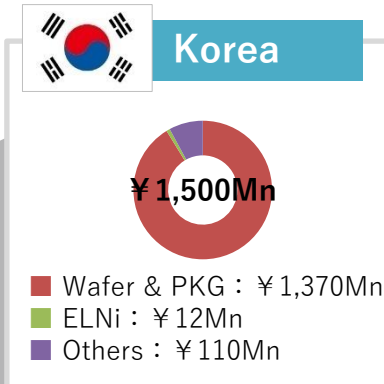
Chemicals Business – From Uyemura to End Users



Chemical Sales by Region

Q2 FY3/26 Results

*Intersegment sales are included.



Revisions to the Consolidated Forecast

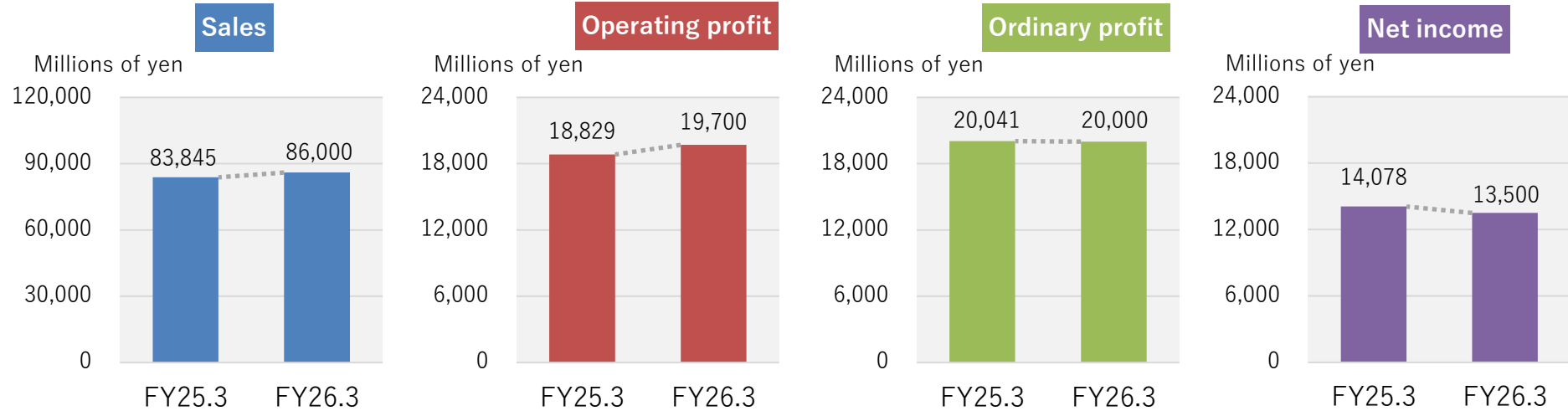
Millions of yen	Previous forecast	Revised forecast	Change	Percentage change
Sales	82,630	86,000	+ 3,370	+ 4.1%
Operating profit	15,010	19,700	+4,690	+31.2%
Ordinary profit	15,550	20,000	+4,450	+28.6%
Net income	10,450	13,500	+3,050	+29.2%
Net income per share for the period	647.91 yen	836.68 yen		

< Reasons for Revision of Consolidated Forecast >

During the first half of FY3/2026, in the electronics device market, which is the Uyemura Group's main market, demand mainly for generative AI servers continued to drive the market.

Since sales of plating chemicals for wafers and package PWBs are expected to remain firm, both sales and profits are projected to exceed the previously announced forecast.

FY3/26 Consolidated Forecast



Millions of yen	FY3/25 Results	FY3/26 Forecast (Revised on Nov.10,2025)	Change	Percentage change
Sales	83,845	86,000	+2,155	+2.6%
Operating profit	18,829	19,700	+871	+4.6%
Ordinary profit	20,041	20,000	△ 41	△ 0.2%
Net income	14,078	13,500	△ 578	△ 4.1%
Exchange rate: \$US	151.69 yen	149.41 yen	△ 2.28 yen	

FY3/26 Consolidated Forecasts

● Sales & Operating profit by Business Segment

Millions of yen	Sales				Operating profit			
	FY3/25 Results	FY3/26 Forecast (Revised on Nov.10,2025)	Q2 FY3/26 Results	Progress against forecast	FY3/25 Results	FY3/26 Forecast (Revised on Nov.10,2025)	Q2 FY3/26 Results	Progress against forecast
Surface Finishing Materials	69,581	70,648	35,201	49.8%	17,805	19,221	9,191	47.8%
Surface Finishing Machinery	9,157	9,887	3,754	38.0%	582	720	324	45.0%
Plating Job	4,250	4,858	2,305	47.4%	△ 47	94	90	95.7%
Real Estate Rental	832	838	429	51.2%	467	△ 352	△ 42	-

● Sales by Chemicals Categories

Millions of yen	FY3/25 Results	FY3/26 Forecast (Revised on Nov.10,2025)	Q2 FY3/26 Results	Progress against forecast
Chemicals for HDD	2,624	3,115	1,572	50.5%
Chemicals for Wafer & PKG	39,848	42,150	20,443	48.5%
Conventional Electroless Nickel	4,317	4,350	2,094	48.2%
Others	3,614	3,585	1,778	49.6%
Total	50,405	53,200	25,889	48.7%

<Reference> Foreign exchange sensitivity
Assumed rate for fiscal year ending March 31, 2026:
149.41 yen (JPY/USD)

Impact on full-year results:

If the yen depreciates by 1 yen

- Sales: increase by approx. ¥340 million
- Operating profit: increase by approx. ¥70 million

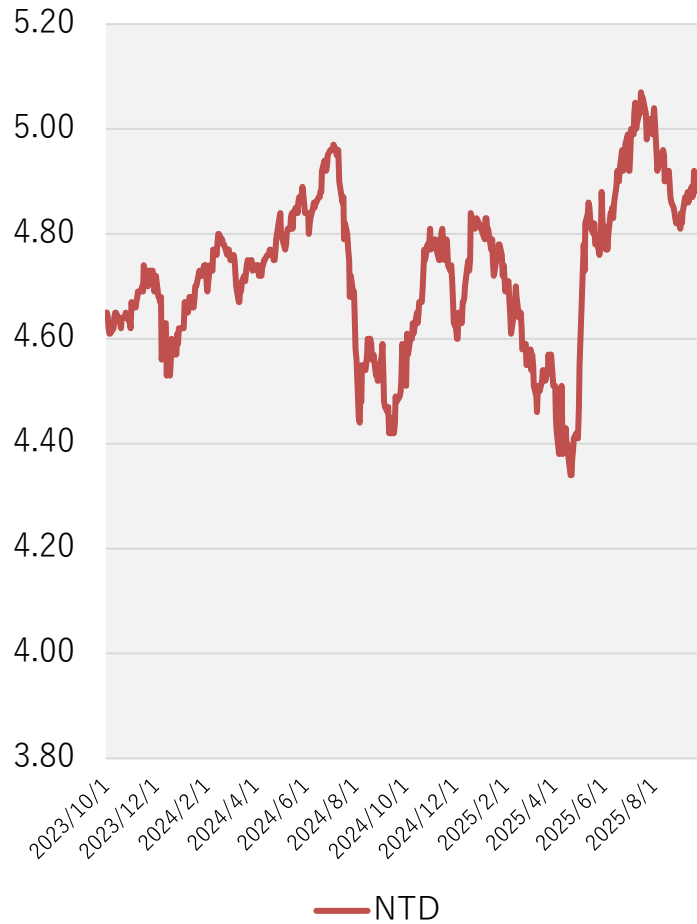
If the yen appreciates by 1 yen

- Sales: decrease by approx. ¥340 million
- Operating profit: decrease by approx. ¥70 million

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

Exchange Rates

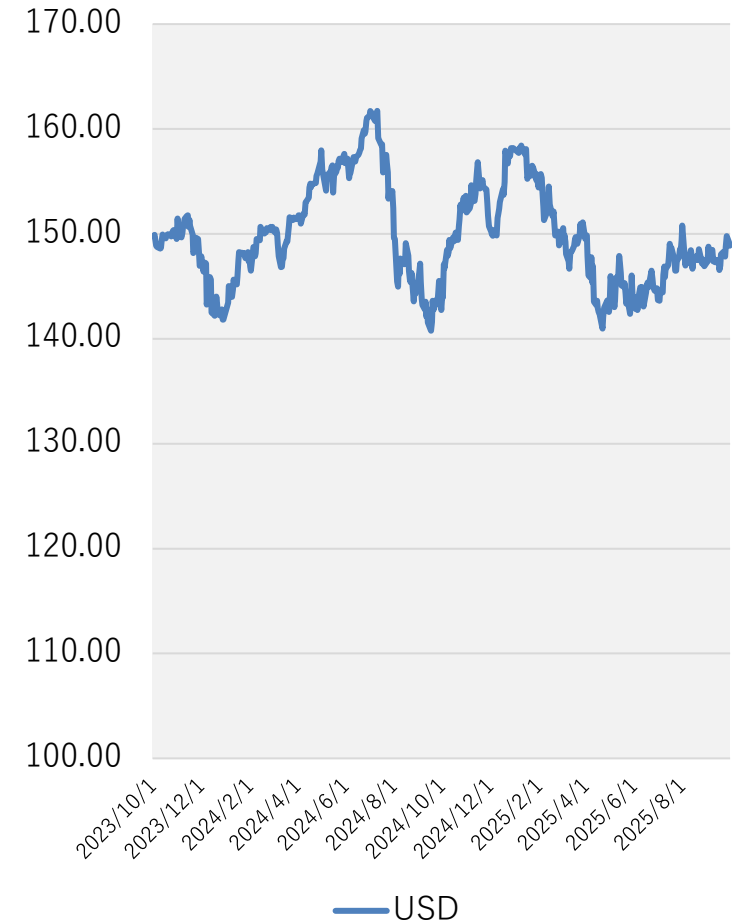
NTD



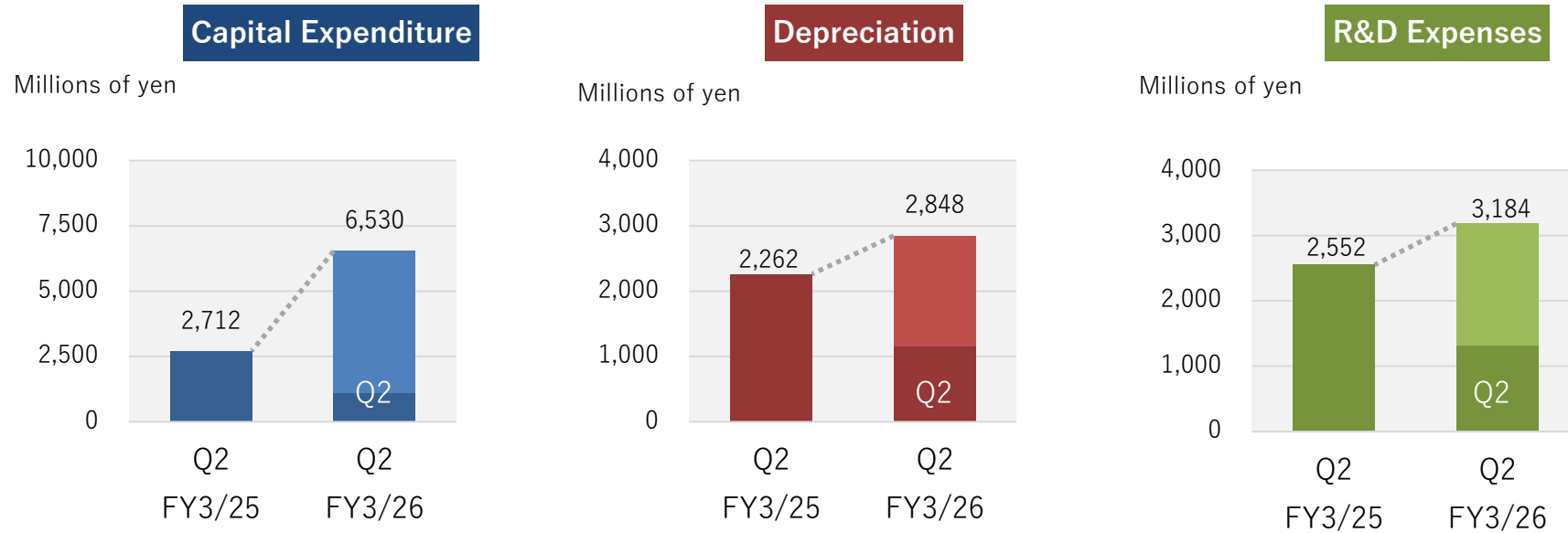
CNY



USD



Capital Expenditure, Depreciation and R&D Expenses



Millions of yen	FY3/25 Results (Full-year)	Q2 FY3/26 Results	FY3/26 Forecast (Full-year)
Capital Expenditure	2,712	1,087	6,530
Depreciation	2,262	1,164	2,848
R&D Expenses	2,552	1,315	3,184

Revisions of Year-End Dividend Forecast

Increase in Dividend Forecast to 280 yen

The Company views the return of profits to its shareholders as an essential management issue. The Company's basic policy is maintaining stable dividends in line with our business performance.

As a result of comprehensive consideration of the business performance and financial position in the fiscal year ending on March 31, 2026, the Company plans to revise the year-end dividend forecast from the previous forecast of 230 yen to 280 yen, an increase of 50 yen per share, pursuant to its basic policy.

Fiscal Year Ending March 31, 2026	Dividend per Share
Previous Forecast (announced on May 12, 2025)	230 yen
Revised Forecast (announced on Nov 10, 2025)	280 yen

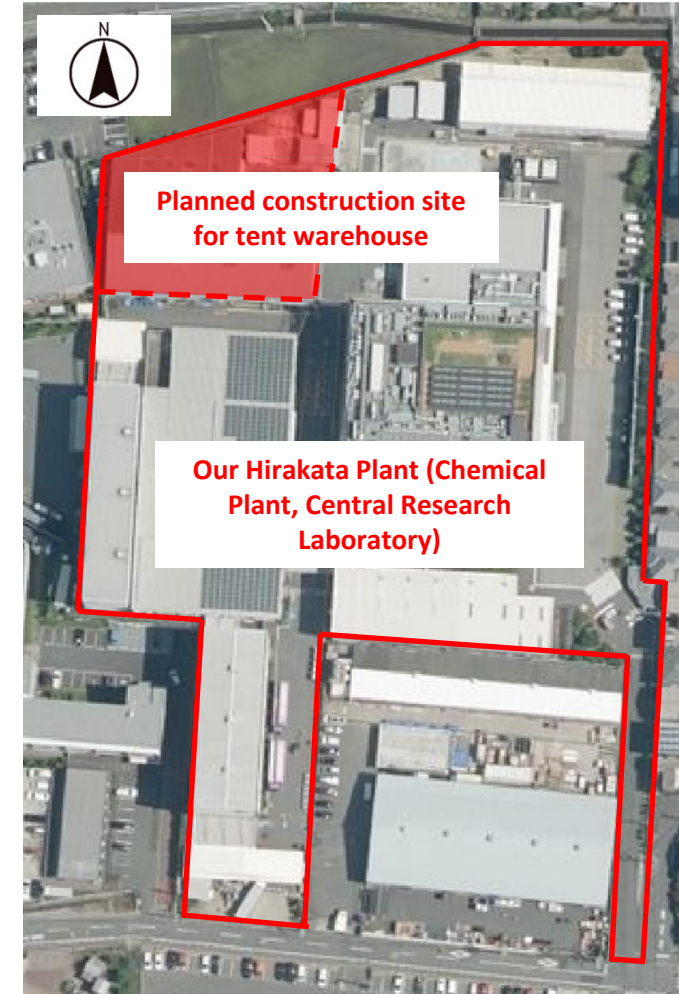
Topic: Progress of the Hirakata Plant Reconstruction

Construction of a tent warehouse on the site of the former machinery plant

Currently, the Hirakata Chemical Plant (Hirakata, Osaka) rents an external warehouse. However, since the costs, including rent and transportation, are significant, we are planning to construct a tent warehouse on the site of the former machinery plant. We expect that the new tent warehouse will help improve logistics efficiency and reduce production costs.

Outline

- Location: 5-1, Deguchi 1-chome, Hirakata, Osaka (Hirakata Plant premises)
- Steel frame and steel pipe structure (Flame-retardant sheet specification)
- Building area: Approx. 1,232m²
- Planned investment: Approx. 140 million yen
- Scheduled for completion: April 2026



Created by processing aerial photographs taken by the Geospatial Information Authority of Japan.

Topic: R&D Clean Room Expansion + UBM Equipment Upgrade

Strengthen Support for Customer Needs

To support trial manufacturing and evaluation of the plating process for under bump metal (UBM), we plan to expand the clean room at the Central Research Laboratory (Hirakata, Osaka) and install new UBM equipment.

Purpose

- Improvement of thickness uniformity
- Strengthening capability for the new process
- Improvement of workability

Outline

- Location: Central Research Laboratory (Hirakata, Osaka)
- Planned investment: Approx. 220 million yen
- Scheduled for completion: August 2026



UBM Plating Equipment



Central Research Laboratory

Topic: Expansion of Chemical Production Capacity in the East Asia Region

Establishing a Stable Supply System through Warehouse Expansion

As part of expanding the production capacity of plating chemicals in the East Asia region (China and South Korea), we plan to construct a new warehouse building and an automated warehouse in Shenzhen, China, and to acquire land and build a new warehouse in South Korea.

Shenzhen, China

- Location: Shenzhen, Guangdong Province, China
- Planned Investment: Approx. 520 million yen
(Building 380 million yen, automated warehouse 140 million yen)
- Scheduled for completion: December 2026



Uyemura (Shenzhen) Co., Ltd.

South Korea

- Location: Hwaseong City, Gyeonggi-do, South Korea
- Planned Investment: Approx. 660 million yen
(Land 260 million yen, warehouse construction 400 million yen)
- Scheduled for completion: June 2027



Uyemura Korea Co., Ltd.

Topic: Capital Investment in Thai Technical Center

Enhancement of Technical Support System in the ASEAN Region

In Thailand, we established a technical center to further expand sales of plating chemicals and have started providing technical support to customers. By introducing advanced analytical instruments, we aim to establish a rapid and high-precision technical support system locally.

Purpose

- Strengthening support for customers in Taiwan and China
- Improvement and acceleration of analytical capabilities

Outline

- Location: Navanakorn Industrial Estate Zone, Pathumthani, Thailand (in the existing plant premises)
- Planned investment: Approx. 140 million yen
- Purchased equipment: FIB-SEM (focused ion beam scanning electron microscope)
Cross-section polisher (cross-sectional sample preparation system)
- Planned introduction date: December 2025



Uyemura (Thailand) Co., Ltd.

ESG and SDG Related Initiatives

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

Environment

Development and expansion of sales of environmentally friendly products and technologies



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



Reduction of waste and water consumption



Use of clean energy and reduction of electricity consumption



Realization of a sustainable society

Social

Promotion of social and community contribution activities



Automation of factory process from order receipt to shipment

Development of workplace environments where employees can work energetically



Governance

Thorough compliance with laws and regulations and respect for human rights



Implementation of business continuity plan



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

Environmentally Friendly Products: Proactive approach to SDGs



1. Pb-free plating bath

- Electroless Ni plating bath mainly for general bathes.
- Pb-free electro Sn plating bath, such as pure Sn and Sn-Ag bath for electronic parts

2. Cyan-free bath

- Electroless Au plating bath with no supply of cyanide-free and fee cyanide for wafers and electronic parts.

3. Desmear-free process

- Process without the use of dangerous permanganate for substrates

4. Formalin-free bath and process without the use of formalin

- Development of formalin-free electroless Cu bath for wafers

5. PFOS-free bath and PFOA-free bath

- PTFE composite plating mainly for automobile parts

6. Wastewater treatment

- Plating solution recycle unit

7. CO₂ reduction

- Low-melting-point bonding material plating and final surface finishing suitable for low-melting-point bonding



Uyemura Group Companies

Company name	Foundation	Location	Business
C.Uyemura & Co., Ltd.	1848 (Establishment) 1933 (Incorporated)	Japan	    
Uyemura International Corporation	1985	US	  
Uyemura International (Hong Kong) Co., Ltd.	1986	China (Hong Kong)	
Taiwan Uyemura Co., Ltd.	1987	Taiwan	    
Uyemura (Thailand) Co., Ltd.	1987	Thailand	   
Uyemura (Shenzhen) Co., Ltd.	1988	China (Shenzhen)	   
Uyemura International (Singapore) Pte Ltd	1992	Singapore	
Uyemura (Malaysia) Sdn. Bhd.	1996	Malaysia	 
Uyemura (Shanghai) Co., Ltd.	2002	China (Shanghai)	
Uyemura Korea Co., Ltd.	2010	Korea	 
PT.Uyemura Indonesia	2012	Indonesia	 



Sales



R&D



Chemical
Production



Machinery
Production



Plating Job



Real Estate
Rental

Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company, but are not promises by the Company regarding future performance. Actual results are affected by various factors and may differ substantially.

Growing together with



Uyemura Group Companies

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