

Results of Operations

for the Third Quarter of the Fiscal Year Ending March 31, 2025

C. Uyemura & Co., Ltd.

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

February 10, 2025

Overview of Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2025

Period under review

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

● 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.

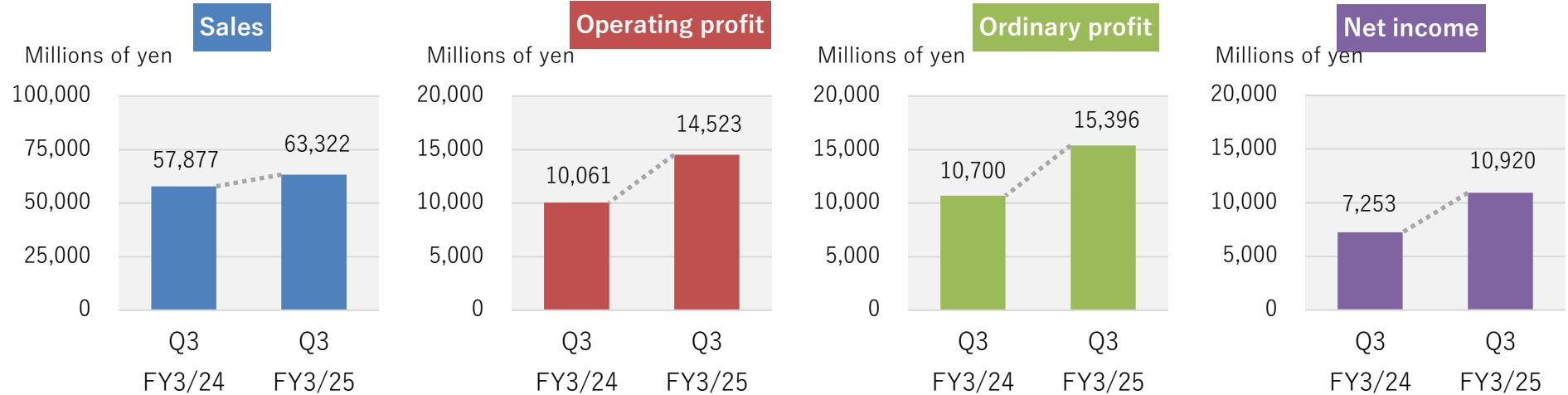
● Surface finishing machinery business

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

● Plating job business

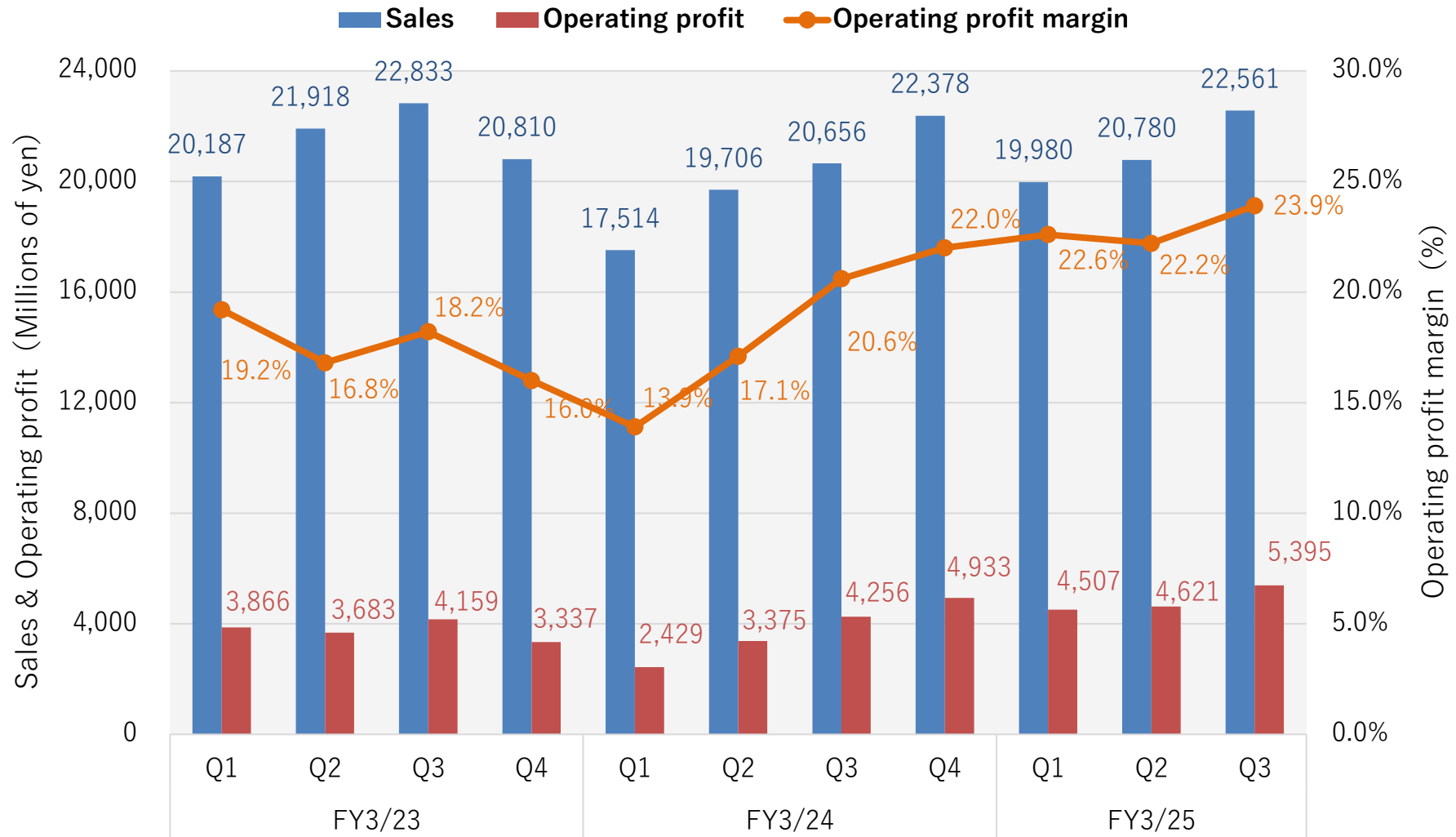
- Segment loss improved year-over-year. This was due to our efforts to reduce costs and improve yields, despite sluggish demand for plating job for automobile parts that led to a decrease in sales year-over-year.

Q3 FY3/25 Financial Results

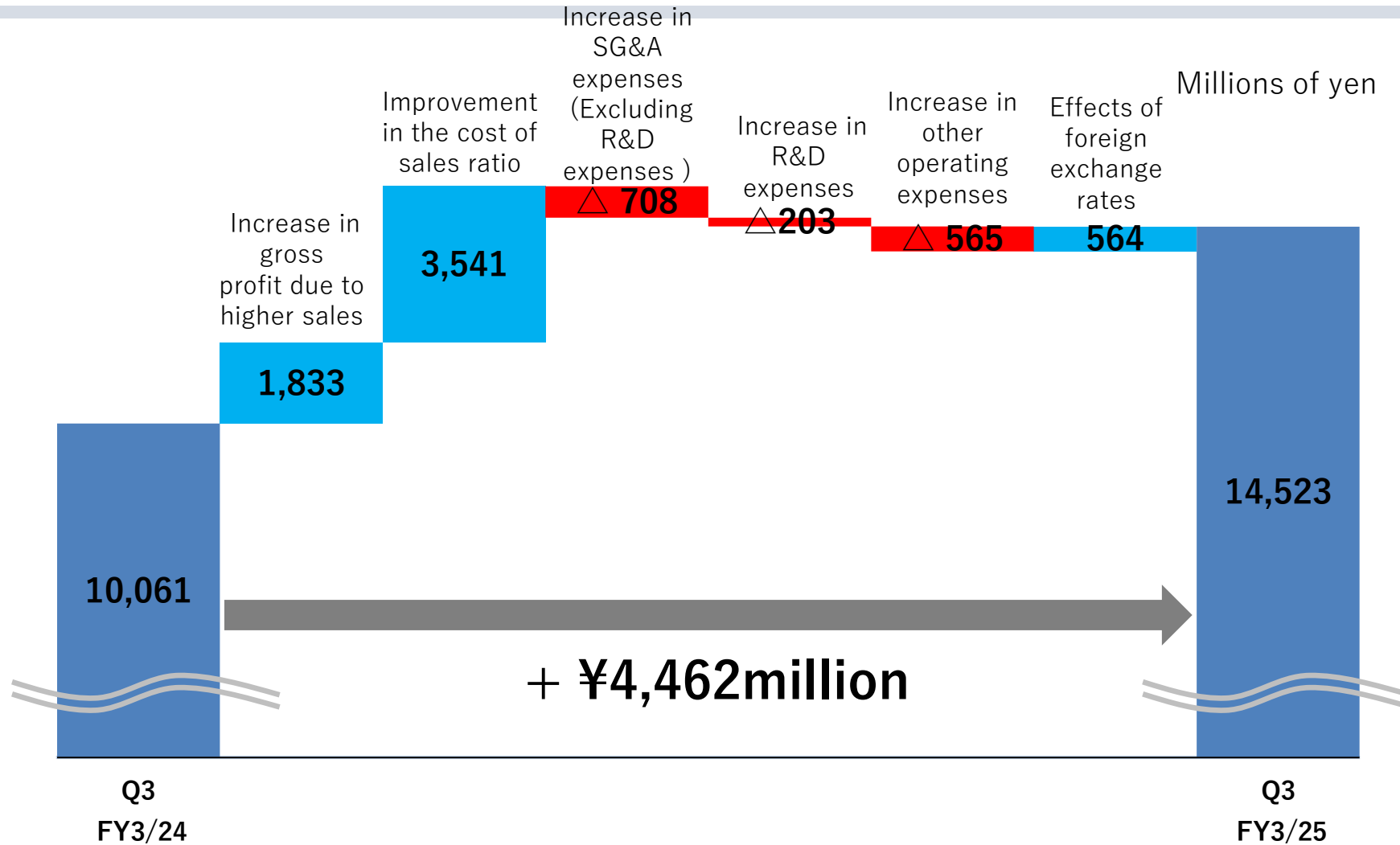


Millions of yen	Q3 FY3/24 Results	Q3 FY3/25 Results	Change	Percentage change
Sales	57,877	63,322	+ 5,445	+ 9.4%
Operating profit	10,061	14,523	+ 4,462	+ 44.3%
Ordinary profit	10,700	15,396	+ 4,696	+ 43.9%
Net income	7,253	10,920	+ 3,667	+ 50.6%
Exchange rate: \$US	138.24 yen	151.46 yen	+ 13.22 yen	

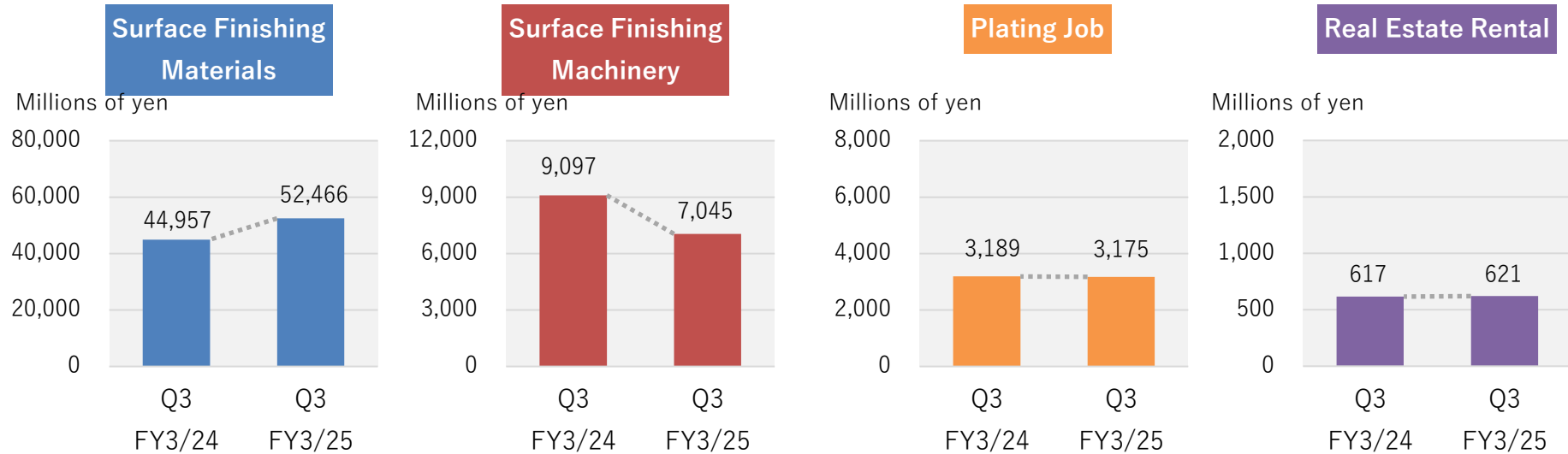
Quarterly Results



Changes in Operating profit

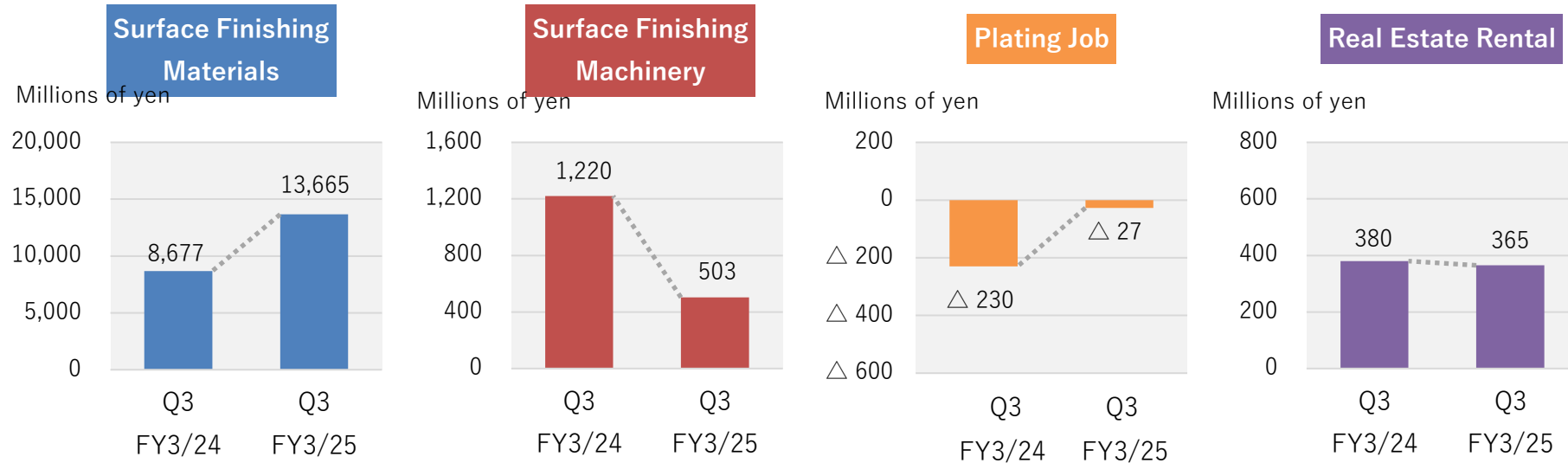


Sales by Business Segment



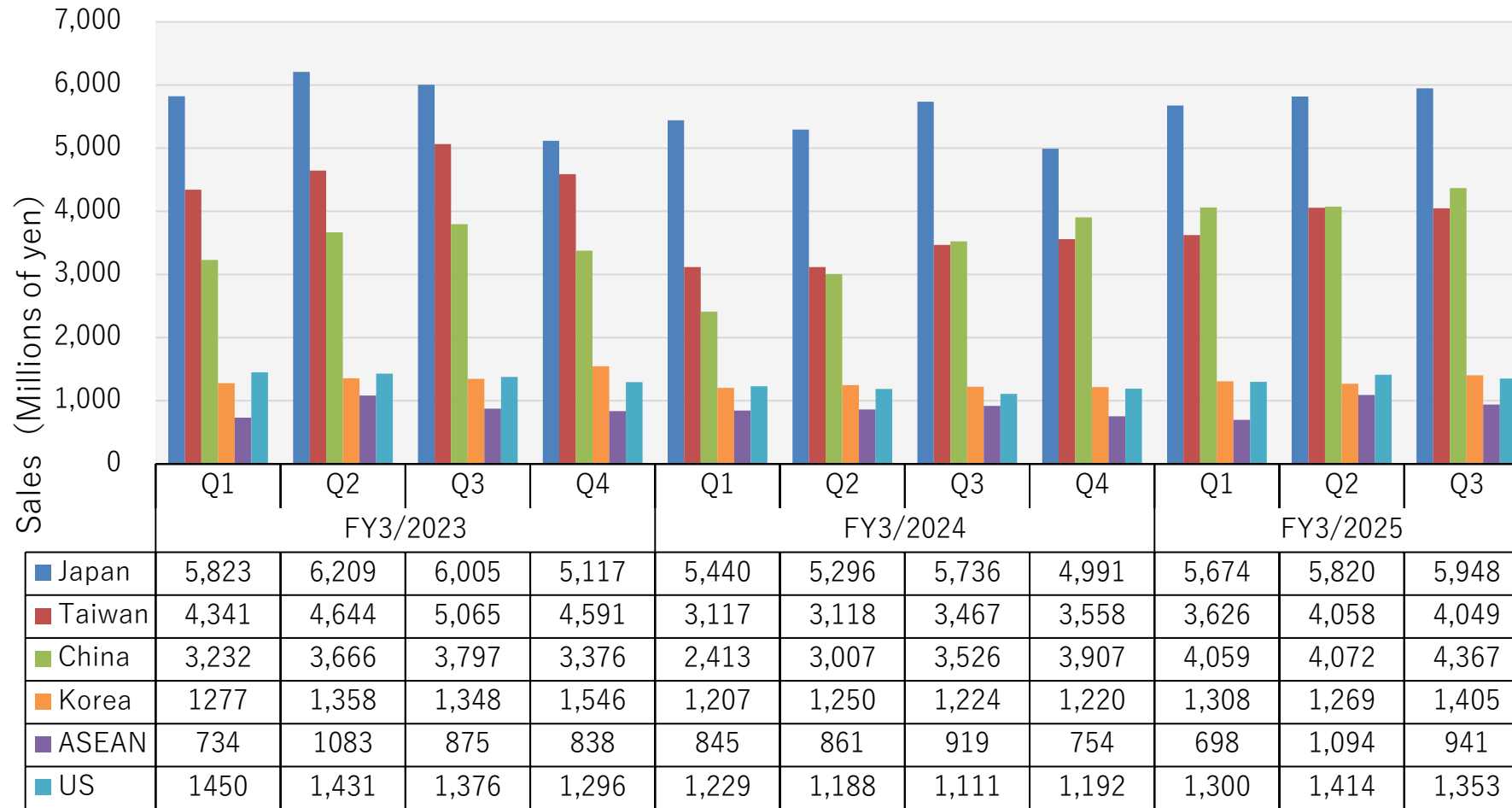
Millions of yen	Q3 FY3/24 Results	Q3 FY3/25 Results	Change	Percentage change
Surface Finishing Materials	44,957	52,466	+ 7,509	+ 16.7%
Surface Finishing Machinery	9,097	7,045	△ 2,052	△ 22.6%
Plating Job	3,189	3,175	△ 14	△ 0.4%
Real Estate Rental	617	621	+ 4	+ 0.6%

Operating Income by Business Segment

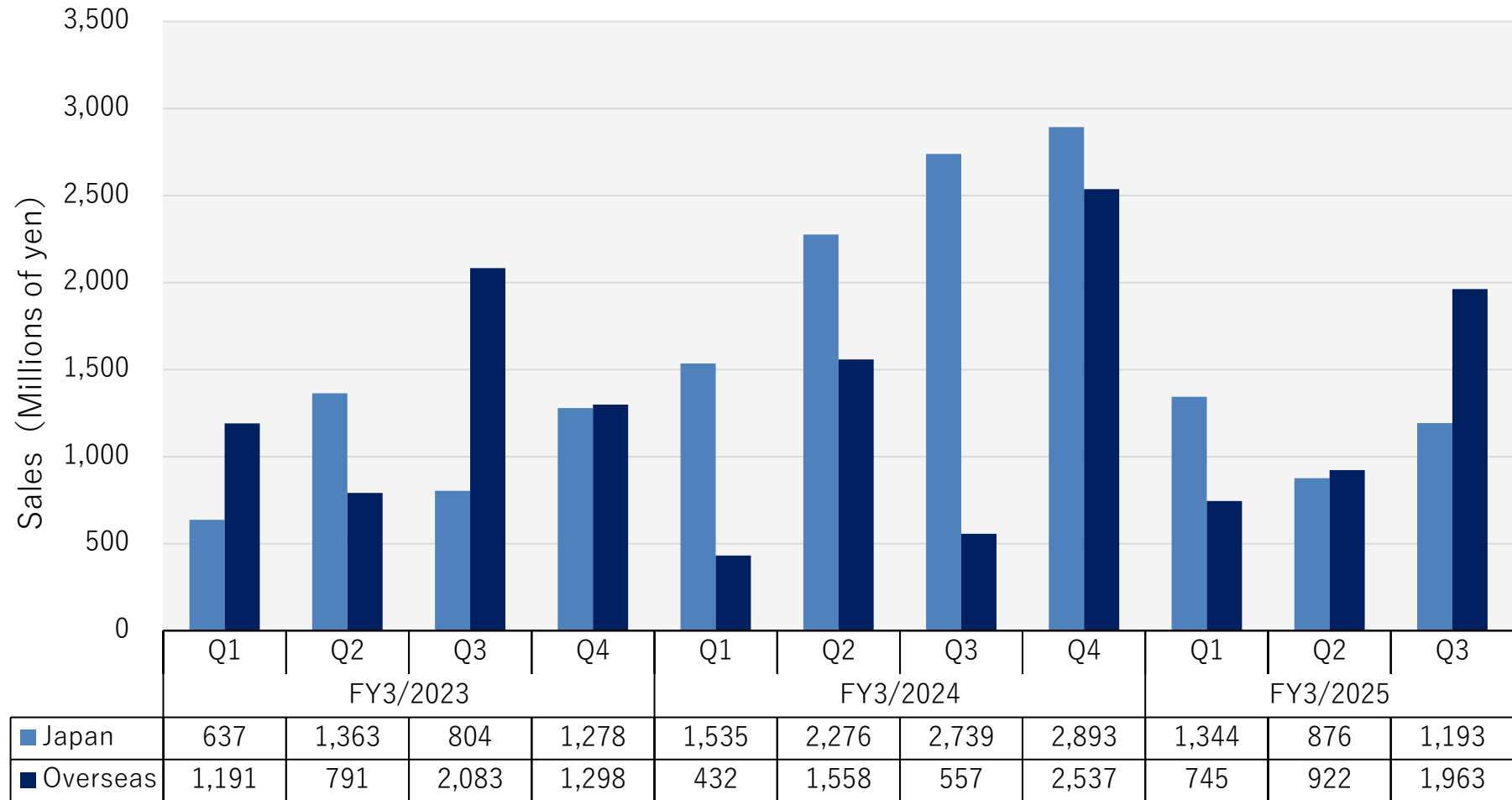


Millions of yen	Q3 FY3/24 Results	Q3 FY3/25 Results	Change	Percentage change
Surface Finishing Materials	8,677	13,665	+ 4,988	+ 57.5%
Surface Finishing Machinery	1,220	503	△ 717	△ 58.8%
Plating Job	△ 230	△ 27	+ 203	-
Real Estate Rental	380	365	△ 15	△ 3.9%

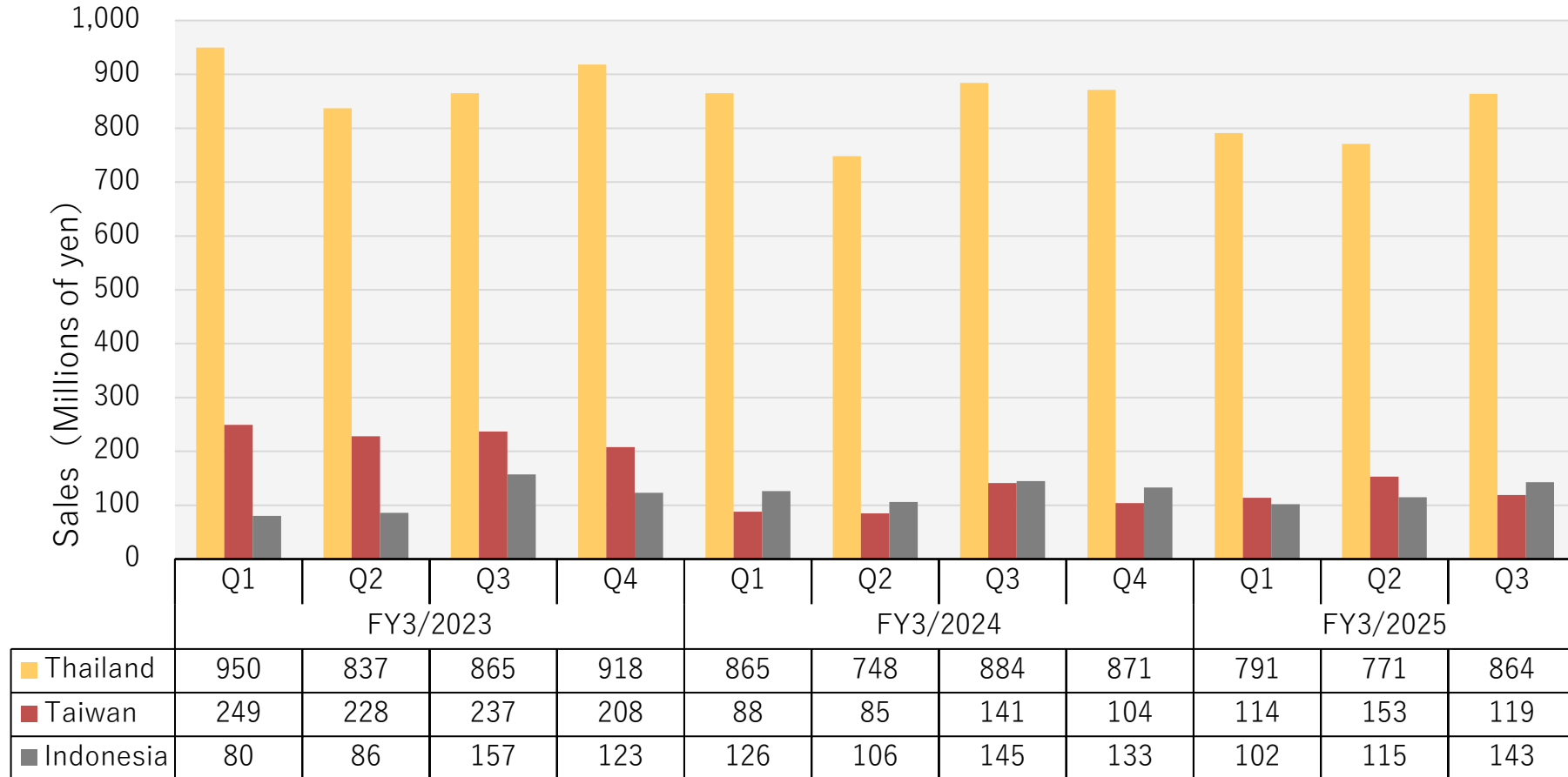
Surface Finishing Materials Business Sales



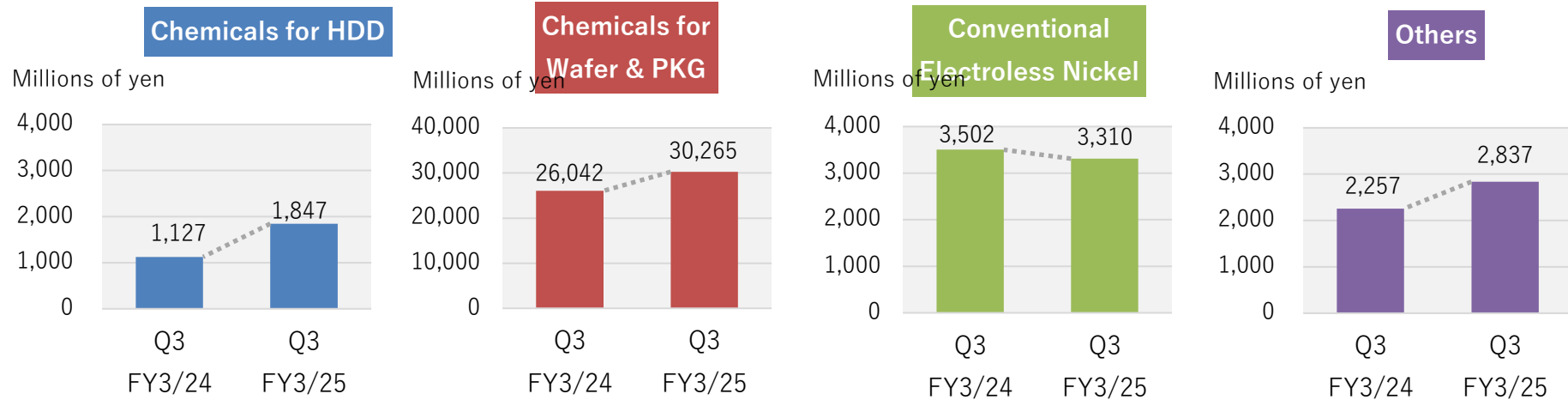
Surface Finishing Machinery Business Sales



Plating Job Business Sales



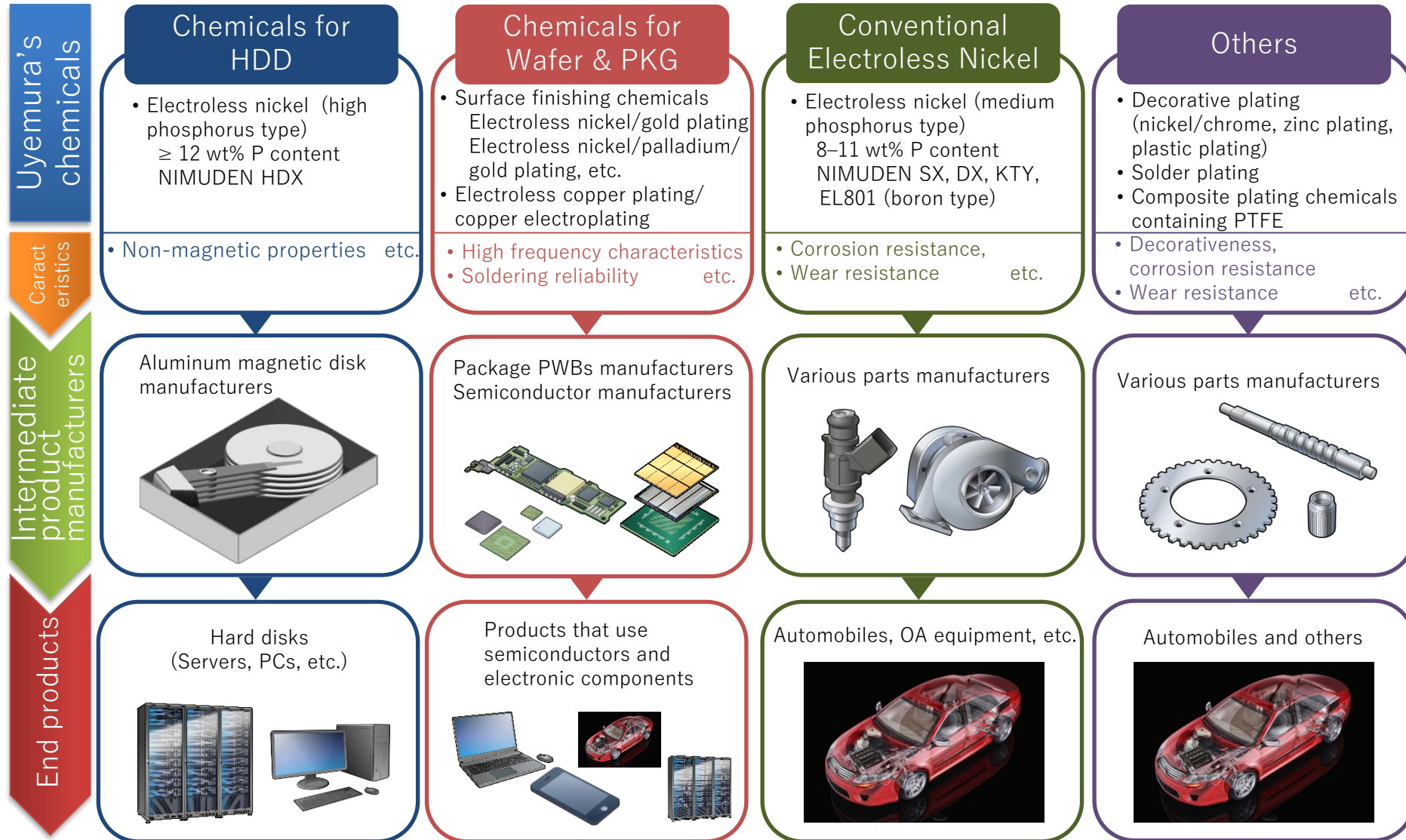
Sales by Chemicals Categories



Millions of yen	Q3 FY3/24 Results		Q3 FY3/25 Results		Change	Percentage change
		%		%		
Chemicals for HDD	1,127	3.4%	1,847	4.8%	+ 719	+ 63.8%
Chemicals for Wafer & PKG	26,042	79.1%	30,265	79.1%	+ 4,223	+ 16.2%
Conventional Electroless Nickel	3,502	10.6%	3,310	8.7%	△ 192	△ 5.5%
Others	2,257	6.9%	2,837	7.4%	+ 579	+ 25.7%
Total	32,930	100.0%	38,260	100.0%	+ 5,330	+ 16.2%

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

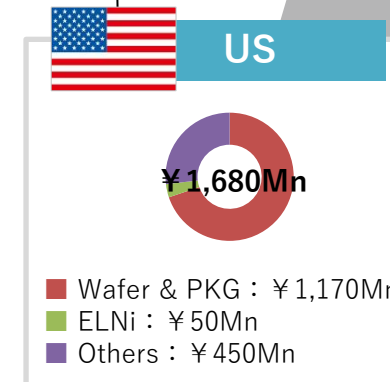
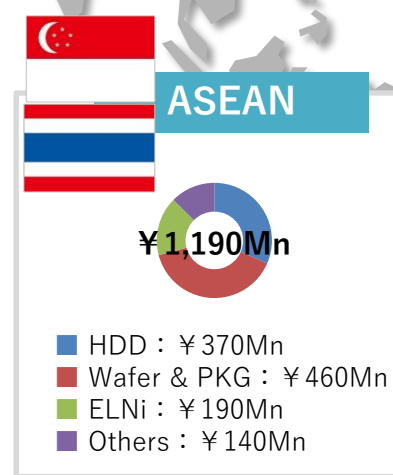
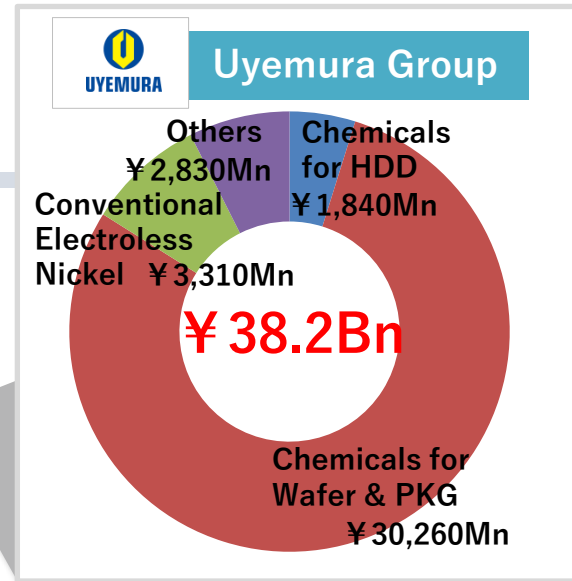
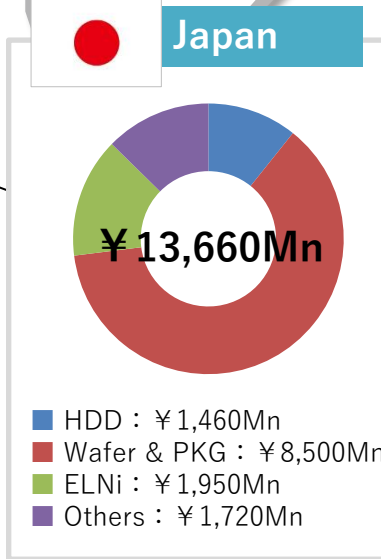
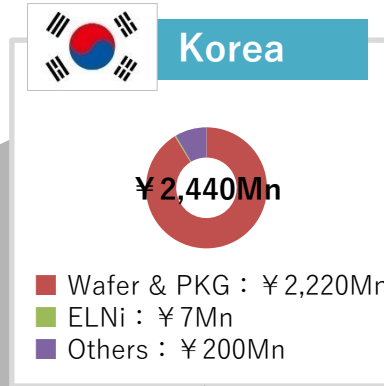
Chemicals Business – From Uyemura to End Users



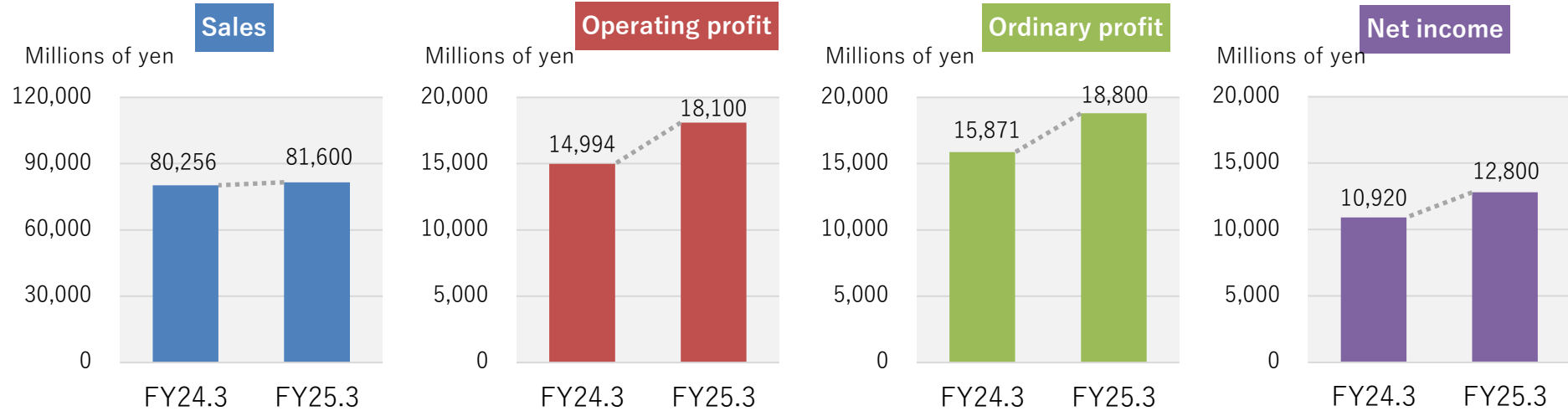
Chemical Sales by Region

Q3 FY3/25 Results

*Intersegment sales are included.



FY3/25 Consolidated Forecast



Millions of yen	FY3/24 Results	FY3/25 Forecast (Revised on Nov.11,2024)	Change	Percentage change
Sales	80,256	81,600	+ 1,344	+ 1.7%
Operating profit	14,994	18,100	+ 3,106	+ 20.7%
Ordinary profit	15,871	18,800	+ 2,929	+ 18.5%
Net income	10,920	12,800	+ 1,880	+ 17.2%
Exchange rate: \$US	140.67 yen	151.41 yen	+ 10.74 yen	

FY3/25 Consolidated Forecasts

● Sales & Operating profit by Business Segment

Millions of yen	Sales				Operating profit			
	FY3/24 Results	FY3/25 Forecast (Revised on Nov.11,2024)	Q FY3/25 Results	Progress against forecast	FY3/24 Results	FY3/25 Forecast (Revised on Nov.11,2024)	Q3 FY3/25 Results	Progress against forecast
Surface Finishing Materials	60,583	68,296	52,463	76.8%	12,477	17,480	13,665	78.2%
Surface Finishing Machinery	14,528	8,193	7,045	86.0%	2,421	386	503	130.3%
Plating Job	4,298	4,329	3,175	73.3%	△ 346	△ 85	△ 27	-
Real Estate Rental	824	815	621	76.2%	422	384	365	95.1%

● Sales by Chemicals Categories

Millions of yen	FY3/24 Results	FY3/25 Forecast (Revised on Nov.11,2024)	Q3 FY3/25 Results	Progress against forecast
Chemicals for HDD	1,772	2,600	1,847	71.0%
Chemicals for Wafer & PKG	36,153	40,000	30,265	75.7%
Conventional Electroless Nickel	4,796	4,400	3,310	75.2%
Others	3,253	3,855	2,837	73.6%
Total	45,975	50,855	38,260	75.2%

<Reference> Foreign exchange sensitivity
Assumed rate for fiscal year ending March 31, 2025:
151.41 yen (JPY/USD)

Impact on full-year results:

If the yen depreciates by 1 yen

- Sales: increase by approx. ¥370 million
- Operating profit: increase by approx. ¥70 million

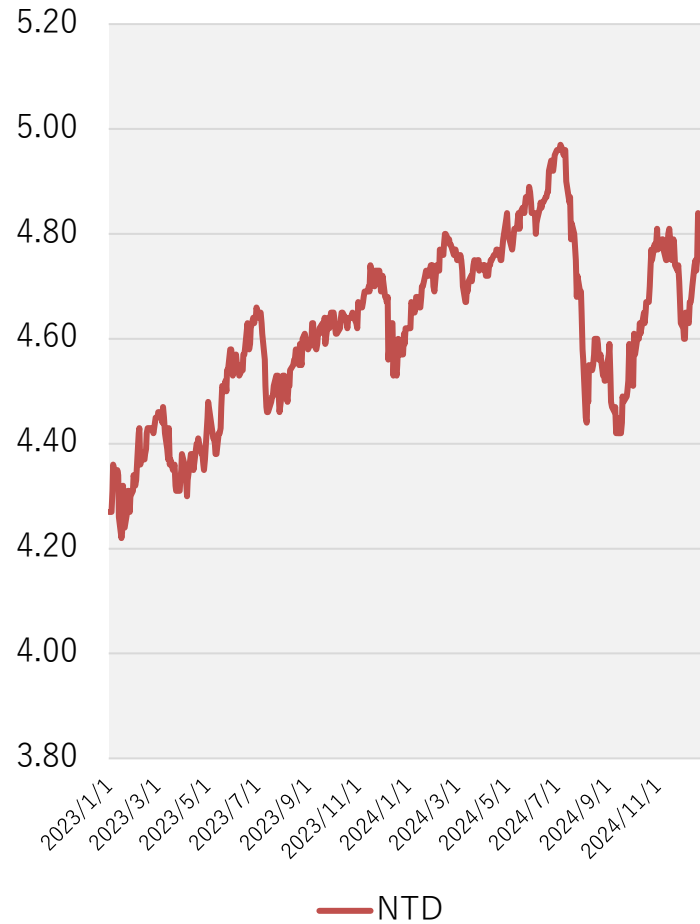
If the yen appreciates by 1 yen

- Sales: decrease by approx. ¥370 million
- Operating profit: decrease by approx. ¥70 million

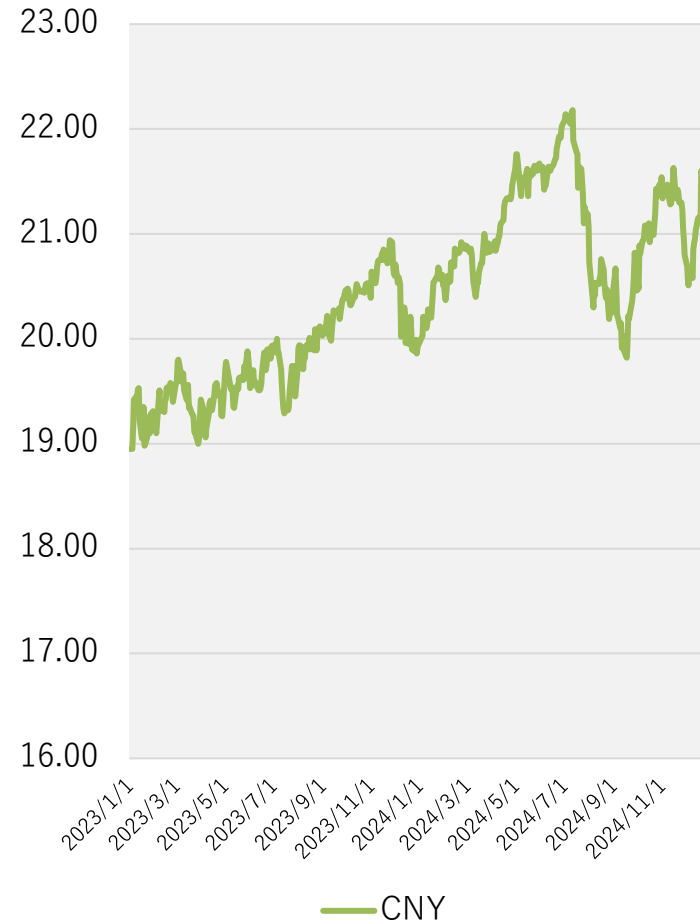
*It is assumed that other currencies move in tandem with the US dollar.

Exchange Rates

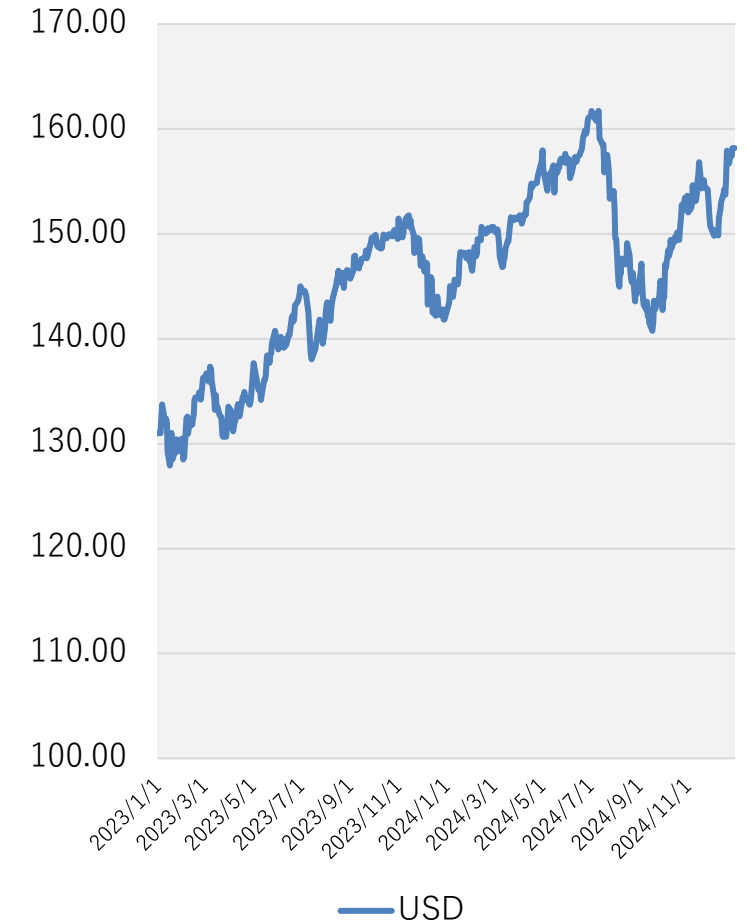
NTD



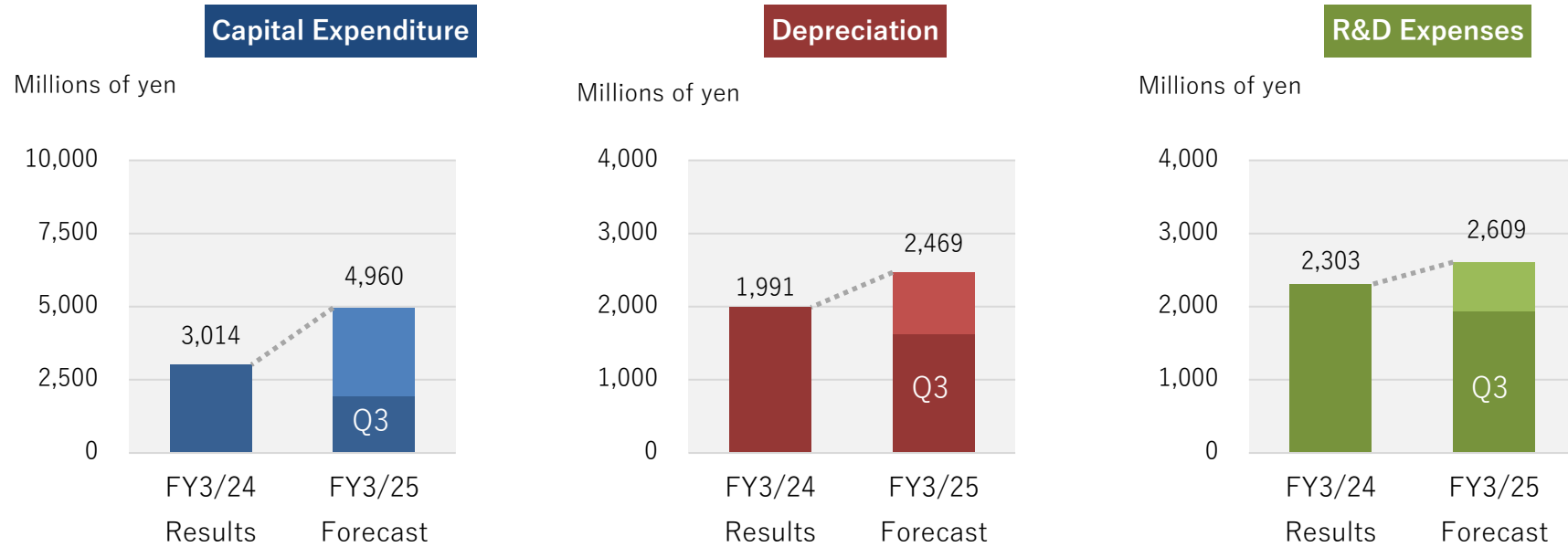
CNY



USD



Capital Expenditure, Depreciation and R&D Expenses



Millions of yen	FY3/24 Results (Full-year)	Q3 FY3/25 Results	FY3/25 Forecast (Full-year)
Capital Expenditure	3,014	1,935	4,960
Depreciation	1,991	1,625	2,469
R&D Expenses	2,303	1,946	2,609

Dividend policy

Uyemura's basic policy for dividends is to maintain stable dividends in line with business performance.

**Dividend per share:
Maintain at no less than
200 yen**

- Realization of stable dividends by setting forth a minimum dividend amount
- Enhancement of R&D facilities and expansion of investment in the semiconductor field that links to improvement of corporate value

Reference

We aim for higher customer satisfaction
We are committed to action with sincerity

- Sales and development strategies that accelerate the growth of our share in markets where it is already high
- Sales and development strategies that increase our share in markets where it is still low
- Manufacturing strategy aligned with market trend
- Provision of total solutions including chemicals, machines and control systems

Business Overview

Total Solutions for Plating Technologies

Plating chemicals

Chemicals used to form a thin deposit of metal on the surface of a material, to give it various functions or decorativeness

Plating equipment

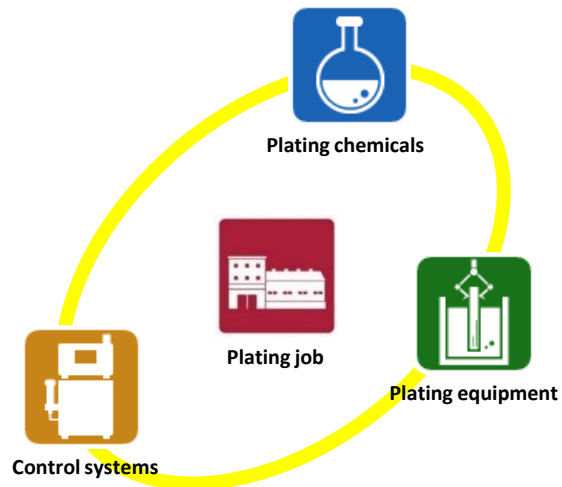
Equipment to efficiently advance the plating process on large amounts of material, or on materials that are difficult to plate on

Control systems

Systems to constantly analyze the state of the plating chemicals and perform the chemical replenishment

Plating job

Group companies' plating plants that use Uyemura products for plating chemicals, equipment and systems



► The scope of surface treatment business is broadly divided into the three areas of plating chemicals, plating equipment and control systems. Uyemura develops business in all three of these areas.

Our Group companies in Thailand, Taiwan and Indonesia engage in production at their plating plants, using plating chemicals, equipment and systems made by Uyemura. Serving as model plants using Uyemura products, our plating plants accumulate practical expertise on site and provide useful feedback for product development.

Industries Related to Uyemura

- **Electronic components / Semiconductors**

Automotive industry: The momentum of electric vehicles (EVs) have plateaued, but the overall automotive market remains buoyant due to the rise of fuel-cell and hybrid vehicles. In addition, more electronic components and semiconductors are used in vehicles because more vehicles adopt the Advanced Driver-Assistance System (ADAS). With this trend, a larger number of components, semiconductors, and sensors are installed in vehicles. To achieve Level 4 autonomous driving, even more electronic components will be needed.

Information processor industry: Demands for AI servers is surging. Aluminum hard disks are used as the storage medium for those servers. Shipments of electroless Ni plating products for aluminum hard disks have grown steadily because electroless Ni is used for the surface finishing of aluminum hard disks. We do not expect Solid State Drive (SSD) to replace aluminum hard disks in the foreseeable future.

- **Surface finishing equipment**


Many domestic and overseas organic package supply companies have expanded their FC-BGA-related plating equipment because of a special demand from COVID-19 pandemic. We therefore believe that demand for FC-BGA-related plating equipment will settle. On the other hand, due to ongoing demand for equipment related to power semiconductors for automobiles, we expect that plating equipment for the automotive power semiconductors will keep expanding. In addition, there is a possibility that plating equipment for bumps will increase due to changes in organic PKG bonding methods. In any case, we will continue to develop new plating equipment and other equipment that can achieve further quality and function improvements.

Industries Related to Uyemura

- **Raw materials related to Uyemura**

Sharp rise in the prices of raw materials and crude oil: All the prices of raw materials, components, and fuels have been soaring due to the impacts of the Russo-Ukrainian conflict and COVID-19. Obviously, the impact of exchange rate is also significant. We expect a huge demand for surface finishing chemicals for automotive power semiconductors and electronic components to assist autonomous driving. In addition, although many material prices of chemicals are soaring due to the impacts of foreign exchange rates and other factors, we continue to make every effort to absorb the rising costs on our own. We ask for price cooperation for precious metals, for which price hike cannot be absorbed on our own, metals and raw materials whose prices are linked to market prices, and raw materials whose prices have risen too rapidly for us to absorb on our own. While plating equipment-related components have become relatively easy to obtain, procurement of some raw materials for semiconductor equipment used in clean rooms, etc. continues to be challenging.

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.

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	    
Sum Hitechs 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	Sum Hitechs Co., Ltd.
		• Indonesia	PT. Uyemura Indonesia