Results of Operations

for the Second Quarter of the Fiscal Year Ending March 31, 2027

C. Uyemura & Co., Ltd.

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

November 11, 2026

Updated on November 13, 2026

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Overview of Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2027

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 substrates remained strong, mainly for generative AI servers.**

- **Surface Finishing Machinery business**
  - **Net sales 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 increased year-over-year due to firm demand for plating processing for electronic circuit boards, but was affected by soaring raw material prices and other factors.**

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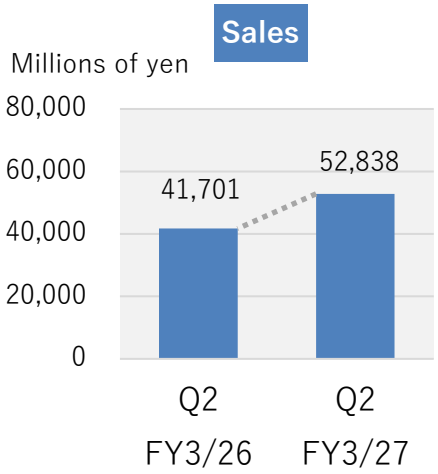
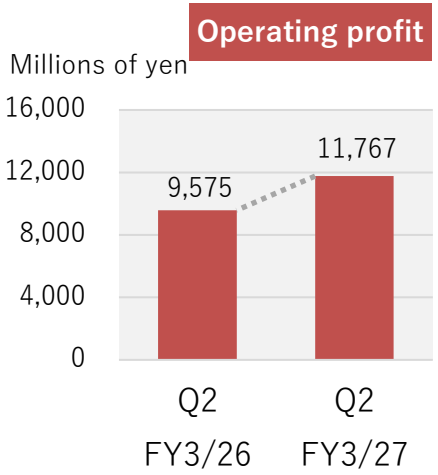
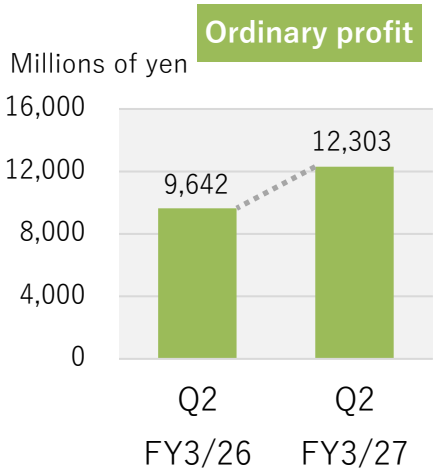
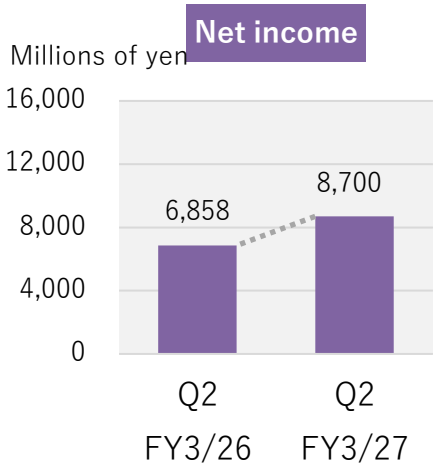
Q2 FY3/27 Financial Results









Millions of yen	Q2 FY3/26 Results	Q2 FY3/27 Forecast	Q2 FY3/27 Results	YoY change	Vs. Initial forecast
Sales	41,701	44,710	52,838	+11,137 (+ 26.7%)	+8,128 (+18.2%)
Operating profit	9,575	9,330	11,767	+2,192 (+ 22.9%)	+2,437 (+26.1%)
Ordinary profit	9,642	9,620	12,303	+2,661 (+ 27.6%)	+2,683 (+27.9%)
Net income	6,858	7,100	8,700	+1,842 (+ 26.9%)	+1,600 (+22.5%)
Exchange rate: $US	148.40 yen	156.96 yen	158.29 yen	+9.89 yen	+1.33 yen

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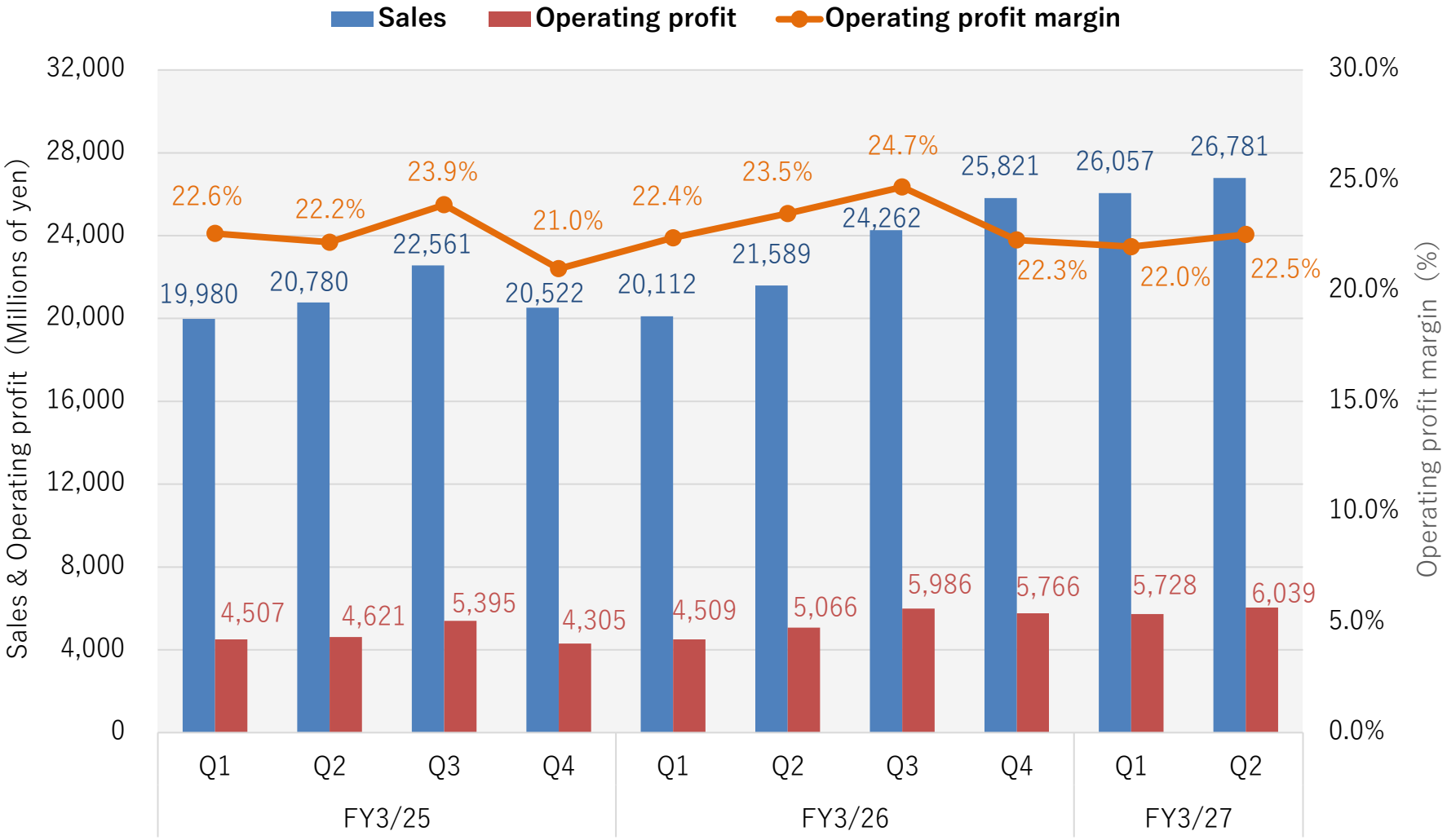
Quarterly Results



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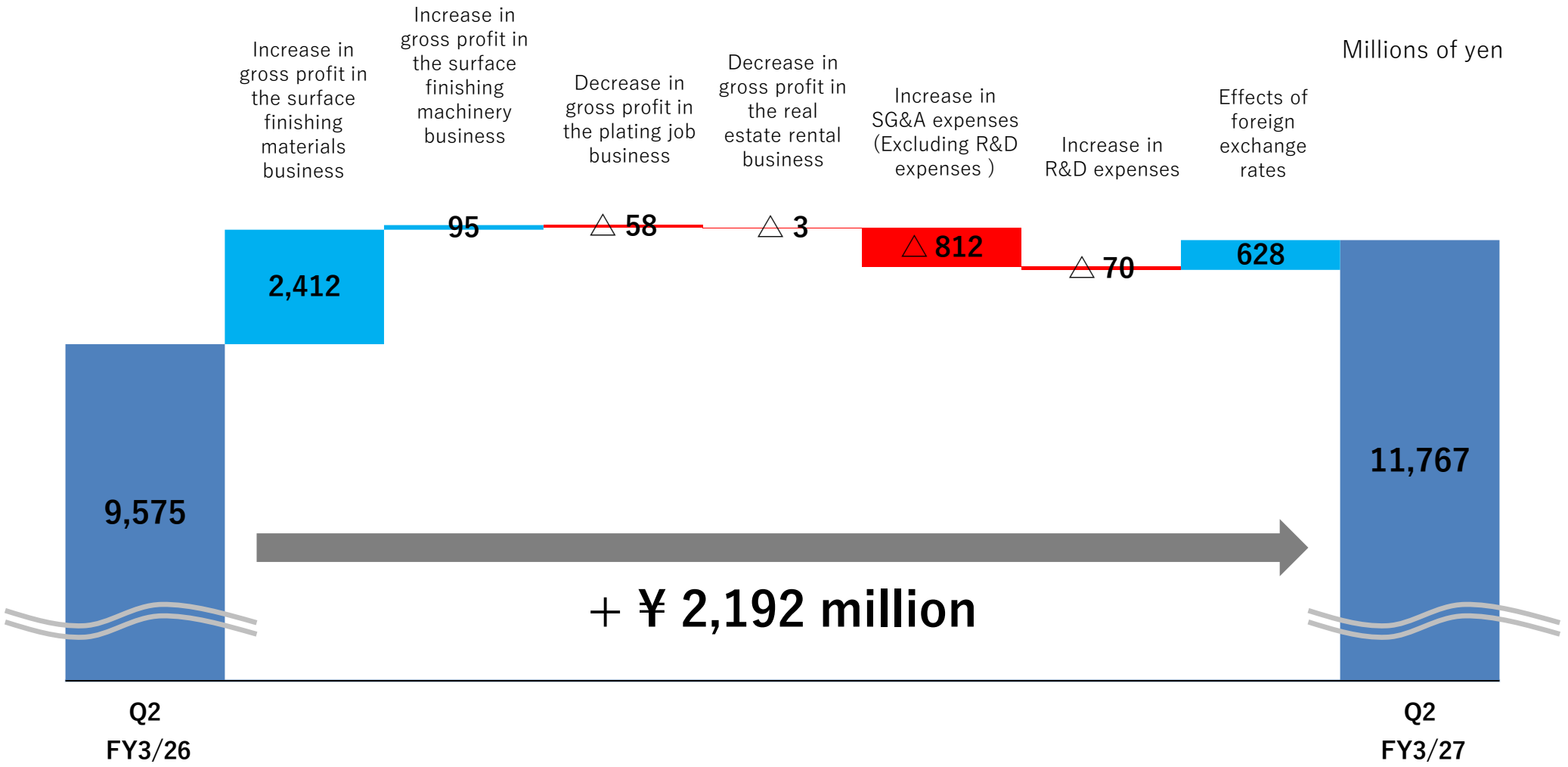
Changes in Operating profit



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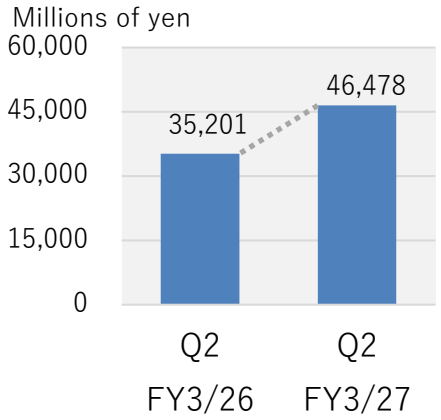
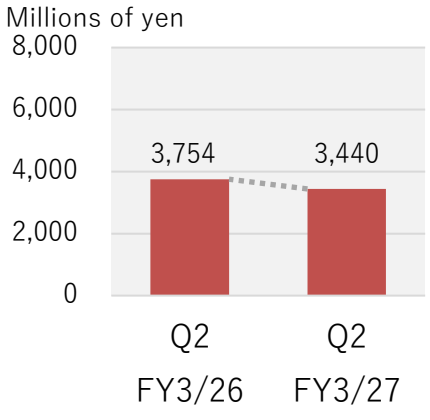
Sales by Business Segment

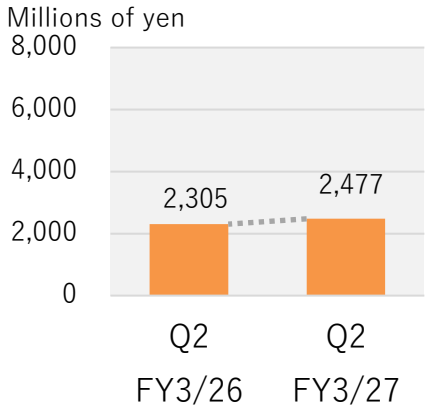
Surface Finishing Materials



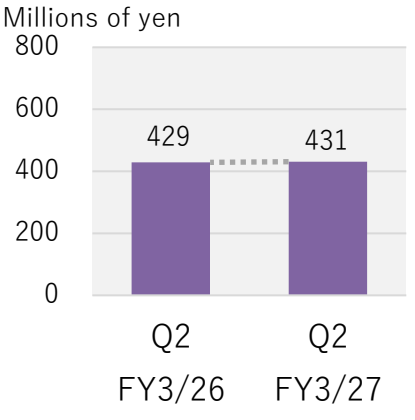
Surface Finishing Machinery



Plating Job



Real Estate Rental



Millions of yen	Q2 FY3/26 Results	Q2 FY3/27 Results	Change	Percentage change
Surface Finishing Materials	35,201	46,478	+ 11,277	+ 32.0%
Surface Finishing Machinery	3,754	3,440	△ 314	△ 8.4%
Plating Job	2,305	2,477	+ 172	+ 7.5%
Real Estate Rental	429	431	+ 2	+ 0.5%

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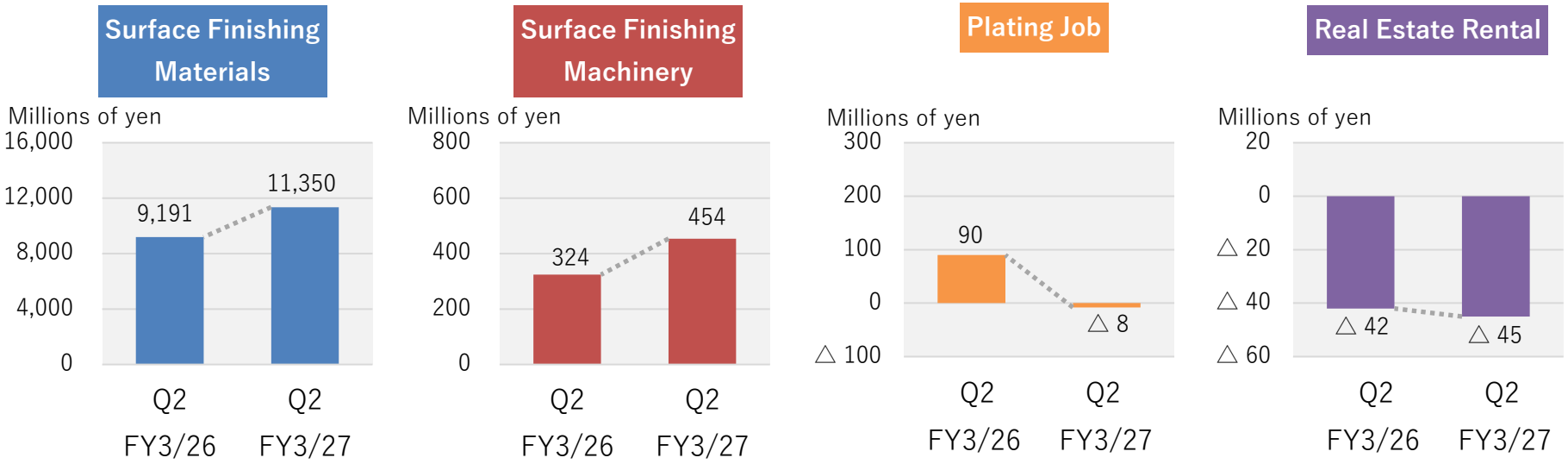
Operating Income by Business Segment



Millions of yen	Q2 FY3/26 Results	Q2 FY3/27 Results	Change	Percentage change
Surface Finishing Materials	9,191	11,350	+ 2,159	+ 23.5%
Surface Finishing Machinery	324	454	+ 130	+ 40.1%
Plating Job	90	△ 8	△ 98	-
Real Estate Rental	△ 42	△ 45	△ 3	-

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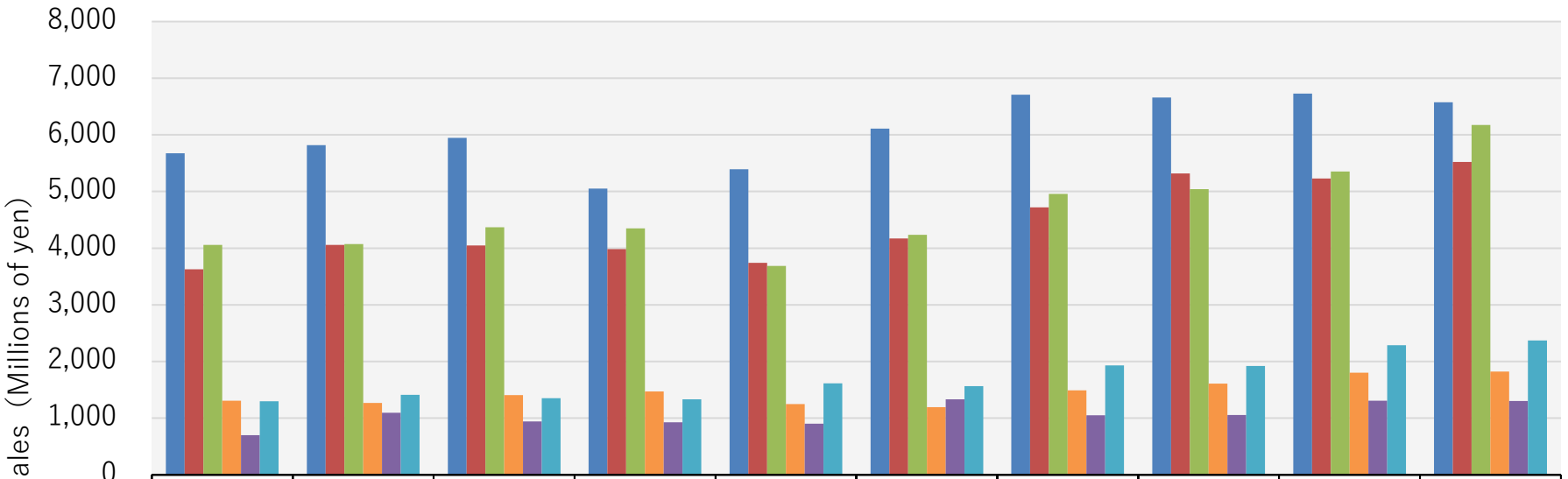
Surface Finishing Materials Business Sales



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	FY3/2025				FY3/2026				FY3/2027	
Japan	5,674	5,820	5,948	5,053	5,393	6,109	6,709	6,658	6,727	6,577
Taiwan	3,626	4,058	4,049	3,985	3,739	4,172	4,719	5,318	5,228	5,521
China	4,059	4,072	4,367	4,347	3,686	4,235	4,957	5,040	5,351	6,175
Korea	1,308	1,269	1,405	1,470	1,250	1,195	1,489	1,612	1,802	1,821
ASEAN	698	1,094	941	926	902	1,335	1,050	1,055	1,309	1,302
US	1,300	1,414	1,353	1,334	1,616	1,564	1,931	1,920	2,285	2,373

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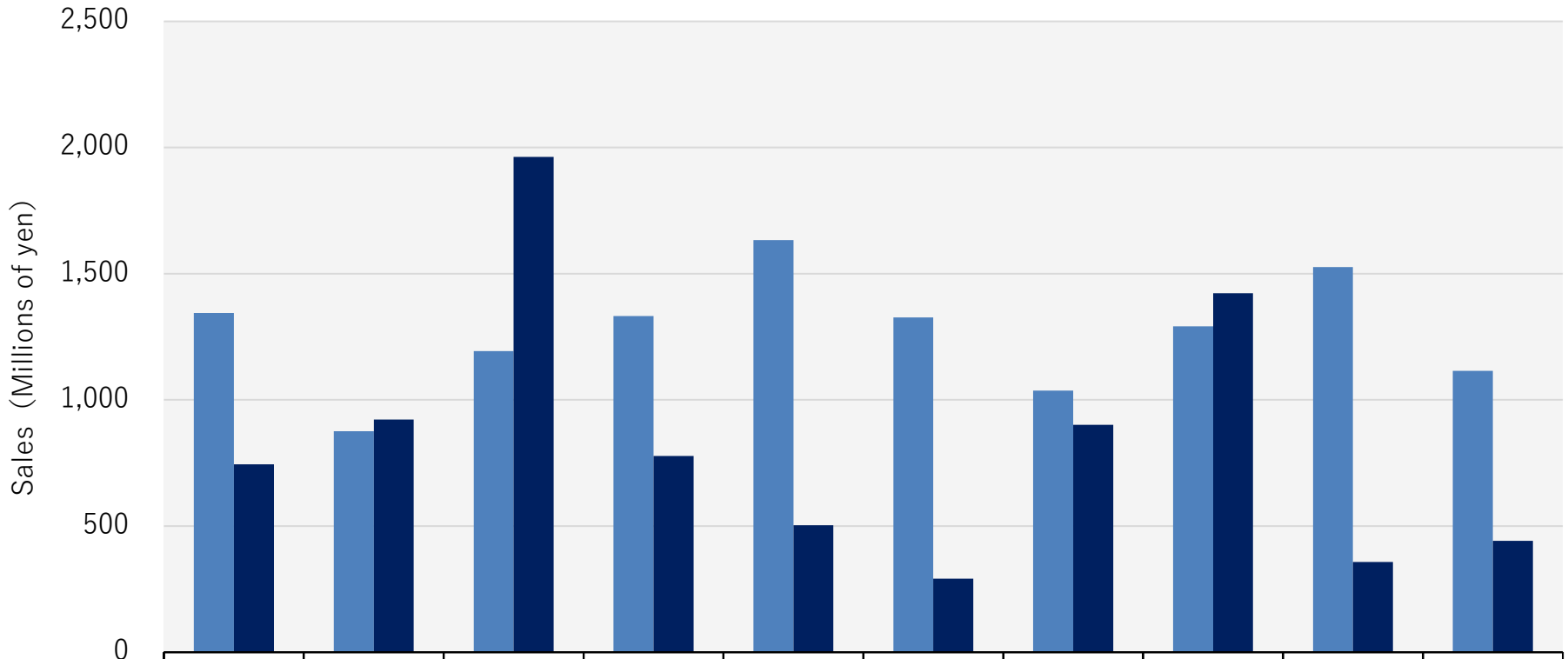
Surface Finishing Machinery Business Sales



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	FY3/2025				FY3/2026				FY3/2027	
Japan	1,344	876	1,193	1,332	1,633	1,327	1,037	1,291	1,526	1,115
Overseas	745	922	1,963	778	503	292	901	1,423	358	441

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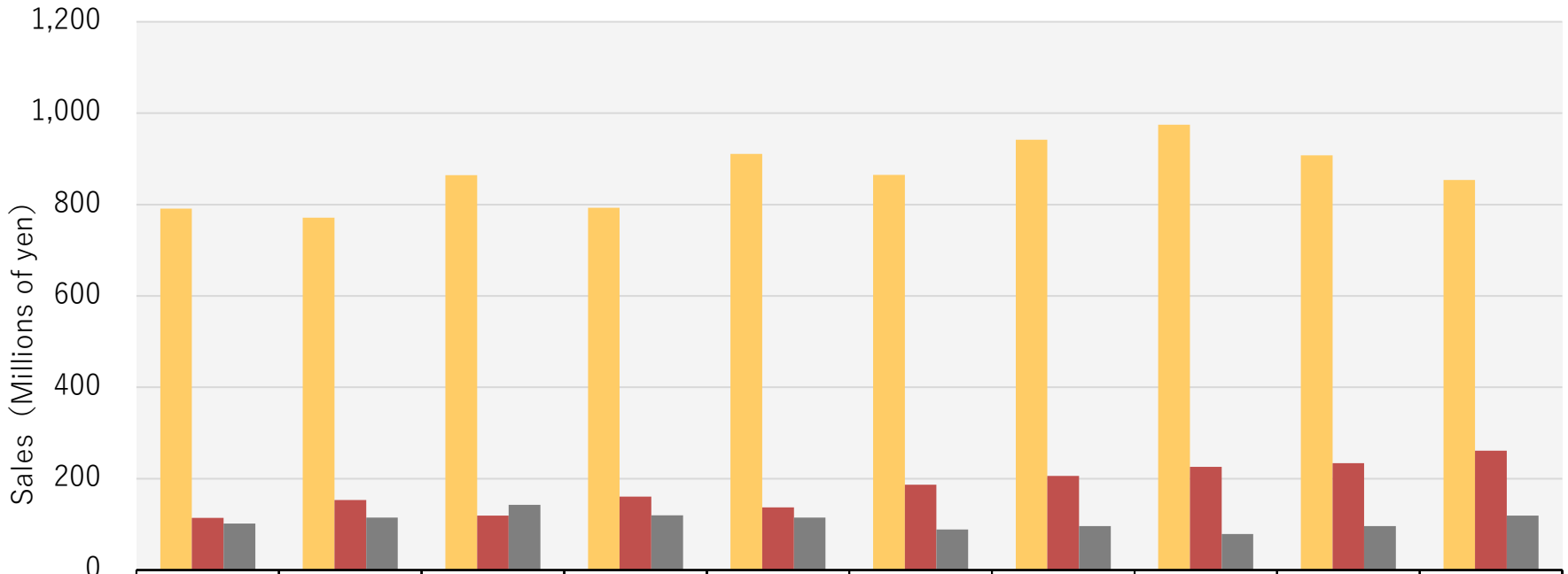
Plating Job Business Sales



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	FY3/2025				FY3/2026				FY3/2027	
Thailand	791	771	864	793	911	865	942	975	908	854
Taiwan	114	153	119	161	137	187	206	226	234	261
Indonesia	102	115	143	120	115	89	96	79	96	119

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Chemicals Business – From Uyemura to End Users

Our Products	Details	Major Customers	End Products
Chemicals for HDD	Aluminum Hard Disk Media	・Hard Disk Drive Manufacturers ・Aluminum Magnetic Disk Manufacturers	Servers, PCs, etc.
Chemicals for PWB & PKG	・Copper Plating Process ・Final Finish Process	・Semiconductor Package Substrate Manufacturers ・Printed Wiring Board Manufacturers	Servers, PCs, mobile devices, automobiles (ADAS), etc.
Chemicals for Wafer	・Electroless Plating Process ・Electrolytic Plating Process for Bump Formation	Semiconductor Manufacturers	Automobiles (power semiconductors), electronic products, etc.
Other Plating Chemicals	・Functional Plating ・Decorative Plating	・Automotive Parts Manufacturers ・Machinery Parts Manufacturers	Automobiles, industrial machinery, etc.

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Chemicals Sales by Category and Region

Millions of yen		Japan	Taiwan	China	Korea	A S E A N	US	Total
Chemicals for HDD	Q2 FY3/27	1,410	0	0	0	687	0	2,097
	Q2 FY3/26	1,157	0	0	0	526	0	1,683
	YoY change	+ 252 (+ 21.9%)	-	-	-	+ 160 (+ 30.6%)	-	+ 413 (+ 24.6%)
Chemicals for PWB & PKG	Q2 FY3/27	2,358	8,119	10,113	2,277	999	1,068	24,936
	Q2 FY3/26	2,040	6,604	7,650	1,665	896	864	19,720
	YoY change	+ 318 (+ 15.6%)	+ 1,515 (+ 23.0%)	+ 2,462 (+ 32.2%)	+ 611 (+ 36.7%)	+ 103 (+ 11.5%)	+ 204 (+ 23.6%)	+ 5,215 (+ 26.4%)
Chemicals for Wafer	Q2 FY3/27	689	43	220	28	0	10	992
	Q2 FY3/26	858	17	185	12	0	26	1,101
	YoY change	△ 168 (△ 19.7%)	25 (+ 147.4%)	35 (+ 18.9%)	16 (+ 129.9%)	-	△ 16 (△ 61.4%)	△ 108 (△ 9.8%)
Other Plating Chemicals	Q2 FY3/27	1,762	249	707	24	238	435	3,418
	Q2 FY3/26	1,698	220	487	26	204	333	2,971
	YoY change	64 (+ 3.8%)	28 (+ 12.8%)	220 (+ 45.1%)	△ 1 (△ 6.1%)	34 (+ 16.8%)	101 (+ 30.5%)	446 (+ 15.0%)
Total	Q2 FY3/27	6,221	8,412	11,041	2,330	1,925	1,514	31,445
	Q2 FY3/26	5,754	6,842	8,324	1,704	1,626	1,224	25,477
	YoY change	466 (+ 8.1%)	1,569 (+ 22.9%)	2,717 (+ 32.6%)	626 (+ 36.7%)	298 (+ 18.4%)	289 (+ 23.6%)	5,967 (+ 23.4%)

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

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Revisions to the Consolidated Forecast

Millions of yen	Previous forecast	Revised forecast	Change	Percentage change
Sales	95,840	108,200	+12,360	+12.9%
Operating profit	20,330	24,700	+4,370	+21.5%
Ordinary profit	20,890	25,300	+4,410	+21.1%
Net income	14,530	17,700	+3,170	+21.8%
Net income per share for the period	900.48 yen	1,107.78 yen		

＜Reasons for Revision of Consolidated Forecast＞

During the first half of FY3/2027, in the electronics device market, which is the Uyemura Group's main market, demand mainly for generative AI servers continued to grow.
Since sales of plating chemicals for semiconductor package substrates are expected to remain firm, both sales and profits are projected to exceed the previously announced forecast.

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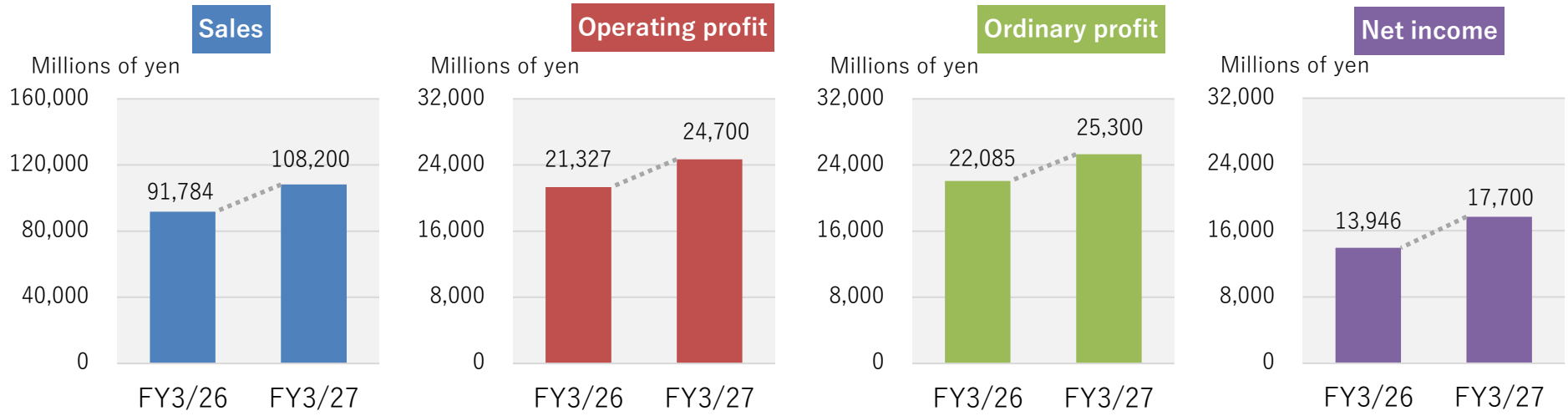
FY3/27 Consolidated Forecasts



Millions of yen	FY3/26 Results	FY3/27 Forecast (Revised on Nov.11,2026)	Change	Percentage change
Sales	91,784	108,200	+16,416	+17.9%
Operating profit	21,327	24,700	+3,373	+15.8%
Ordinary profit	22,085	25,300	+3,215	+14.6%
Net income	13,946	17,700	+3,754	+26.9%
Exchange rate: $US	149.61 yen	157.98 yen	+8.37 yen	

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FY3/27 Consolidated Forecasts

● Sales & Operating profit by Business Segment

Millions of yen	Sales				Operating profit			
	FY3/26 Results	FY3/27 Forecast (Revised on Nov.11,2026)	Q2 FY3/27 Results	Progress against forecast	FY3/26 Results	FY3/27 Forecast (Revised on Nov.11,2026)	Q2 FY3/27 Results	Progress against forecast
Surface Finishing Materials	77,661	93,379	46,478	49.8%	20,428	23,579	11,350	48.1%
Surface Finishing Machinery	8,406	9,190	3,440	37.4%	862	1,067	454	42.5%
Plating Job	4,838	4,839	2,477	51.2%	168	△ 62	△ 8	-
Real Estate Rental	860	855	431	50.4%	△ 157	117	△ 45	-

● Sales by Chemicals Categories

Millions of yen	FY3/26 Results	FY3/27 Forecast (Revised on Nov.11,2026)	Q2 FY3/27 Results	Progress against forecast
Chemicals for HDD	3,697	4,200	2,097	49.9%
Chemicals for PWB & PKG	42,543	51,650	24,936	48.3%
Chemicals for Wafer	2,267	1,972	992	50.3%
Other Plating Chemicals	6,132	6,960	3,418	49.1%
Total	54,641	64,782	31,445	48.5%

<Reference> Foreign exchange sensitivity

Assumed rate for fiscal year ending March 31, 2027: 157.98 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. ¥90 million**

If the yen appreciates by 1 yen

- **Sales: decrease by approx. ¥370 million**
- **Operating profit: decrease by approx. ¥90 million**

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

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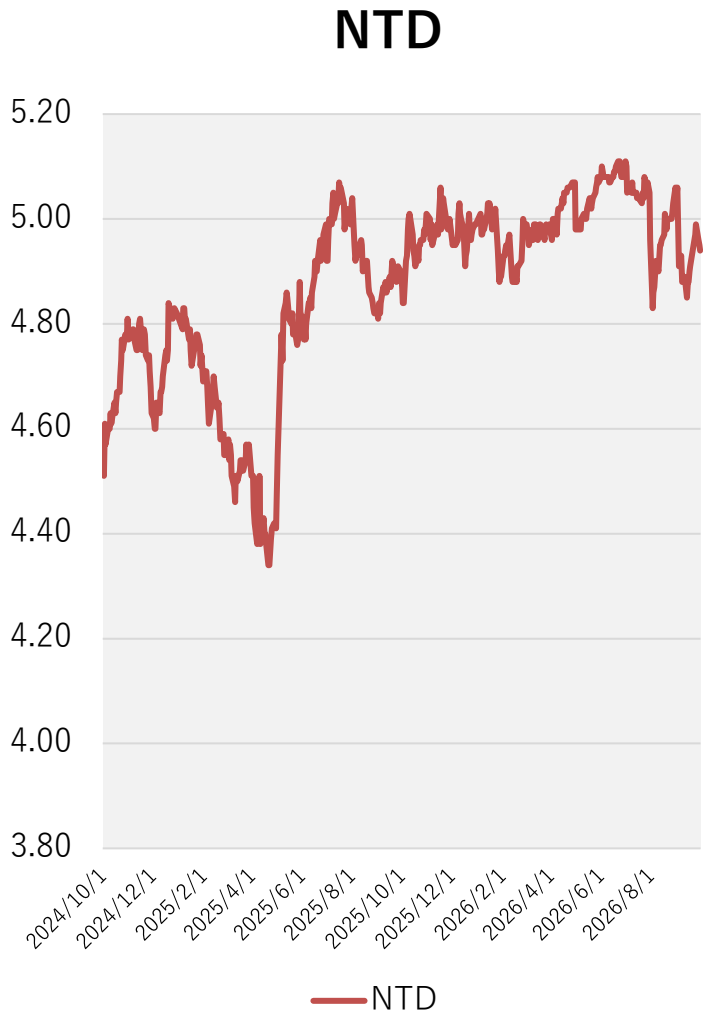
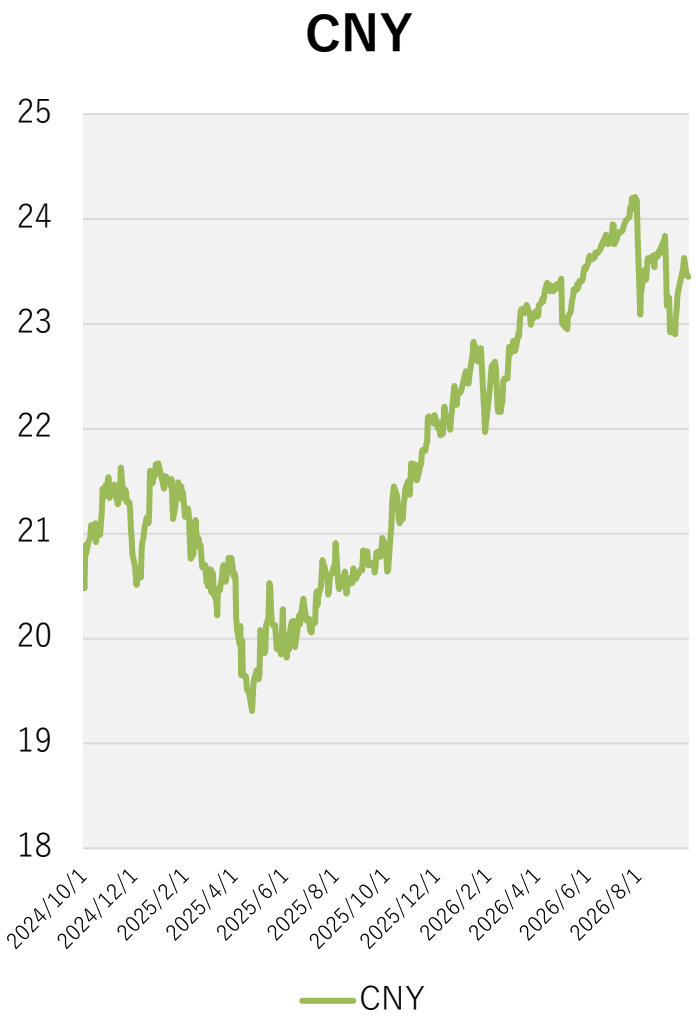
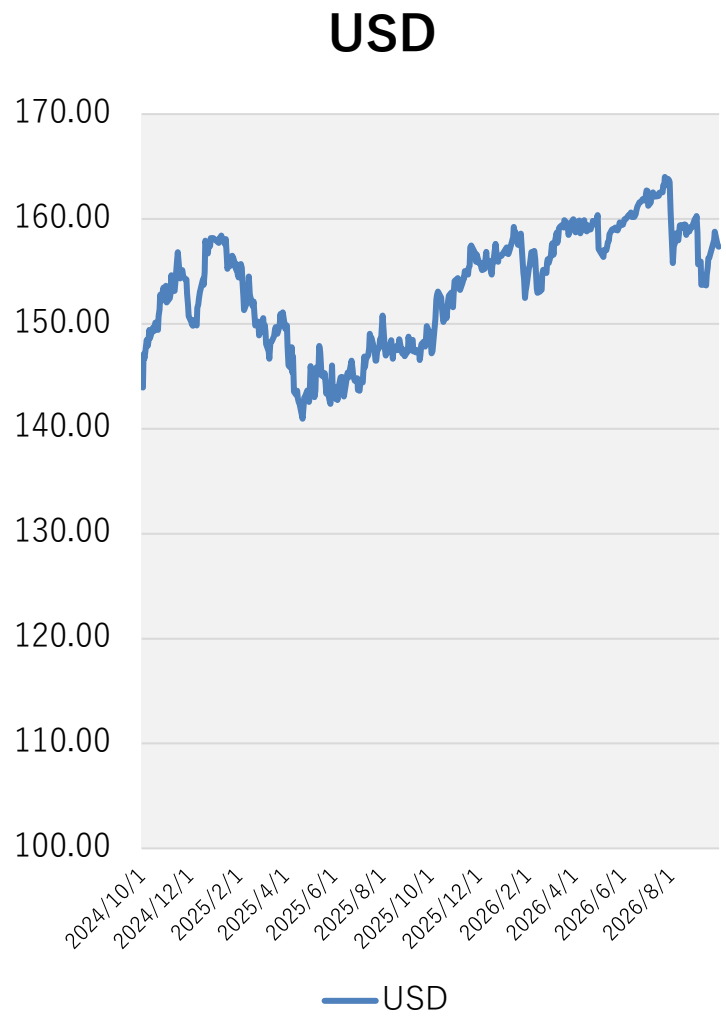
Exchange Rates







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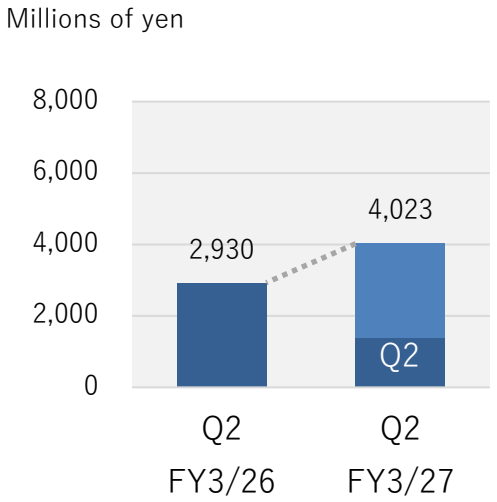
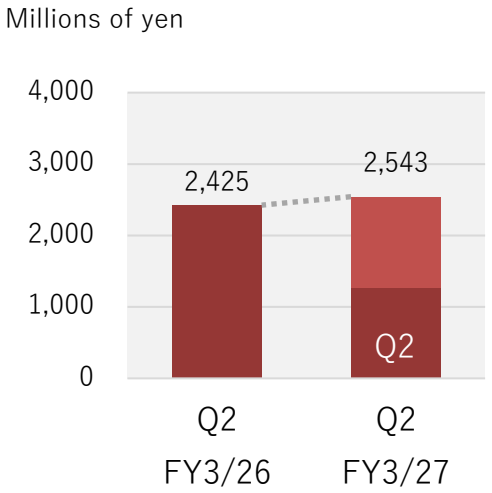
Capital Expenditure, Depreciation and R&D Expenses

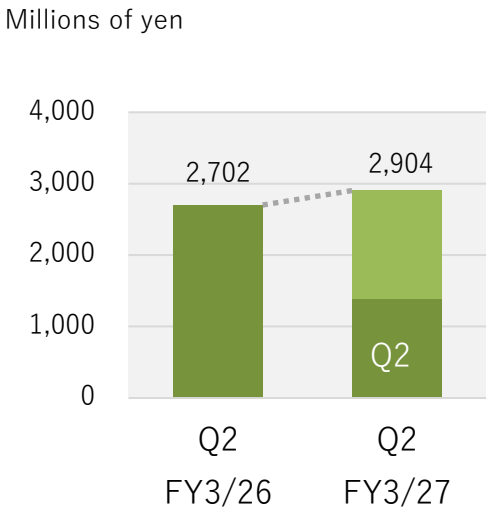
Capital Expenditure



Depreciation



R&D Expenses



Millions of yen	FY3/26 Results (Full-year)	Q2 FY3/27 Results	FY3/27 Forecast (Full-year)
Capital Expenditure	2,930	1,392	4,023
Depreciation	2,425	1,273	2,543
R&D Expenses	2,702	1,385	2,904

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Topic: Progress of the Hirakata Plant Reconstruction

Construction plan of the new sewage treatment building at the Chemical Plant and of the Research Building No. 3 at the Central Research Laboratory

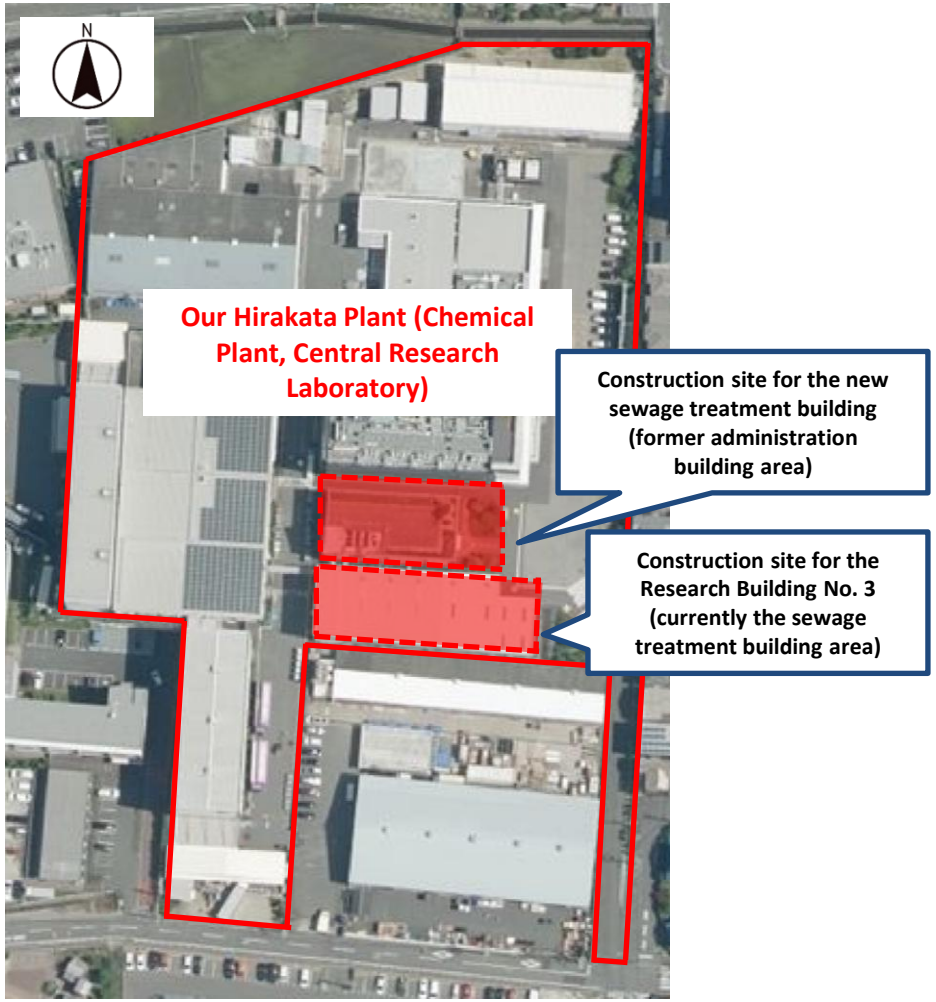
As part of the reconstruction of the Hirakata Plant in Hirakata City, Osaka Prefecture, we plan to proceed in phases with the construction of a new sewage treatment building at the Chemical Plant and a new building (Research Building No. 3) at the Central Research Laboratory.

Project outline of the new sewage treatment building at the Chemical Plant

- Plans to reduce CO_2 emissions by approximately 160 tons per year, equivalent to about 20% of the plant's total emissions
- Enables 24-hour operation without the need for boiler equipment
- Introduced an IoT system that allows processing status to be monitored online
- Planned investment: Approx. 850 million yen (including demolition costs for the administration building)
- Scheduled for completion: September 2028

Project outline of the Research Building No. 3 at the Central Research Laboratory

- Plan to demolish the existing sewage treatment building and begin construction of Research Building No. 3 after the new sewage treatment building begins operations
- Aiming to strengthen our research and development capabilities and enhance our technical customer support system
- Scheduled for completion: 2030 or afterward



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Topic: Installation of Electrolytic Copper Plating Equipment for R&D

Strengthening R&D capabilities for advanced package substrates

We plan to install a new electrolytic copper plating line in Research Building No. 2 at the Central Research Laboratory (Hirakata, Osaka). The new line will support the development and prototyping of electrolytic copper plating processes for advanced package substrates such as glass cores and glass interposers.

Purpose

- Development of plating processes for advanced package substrates
- Rapid prototyping support for customers

Outline

- Addition of a electrolytic copper plating line for full-size glass substrates (Compatible with Class 1000 cleanrooms)
- Location: Central Research Laboratory (Hirakata, Osaka)
- Planned investment: Approx. 200 million yen
- Scheduled for completion: April 2027



Central Research Laboratory

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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: October 2027



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: October 2028



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ESG and SDG Related Initiatives

Under the Uyemura Group slogan of “Growing together with U (U: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.

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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. CO_2 reduction
   - Low-melting-point bonding material plating and final surface finishing suitable for low-melting-point bonding



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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

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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