Results of Operations

for the Fiscal Year Ending March 31, 2025

C. Uyemura & Co., Ltd.

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

May 13, 2025

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

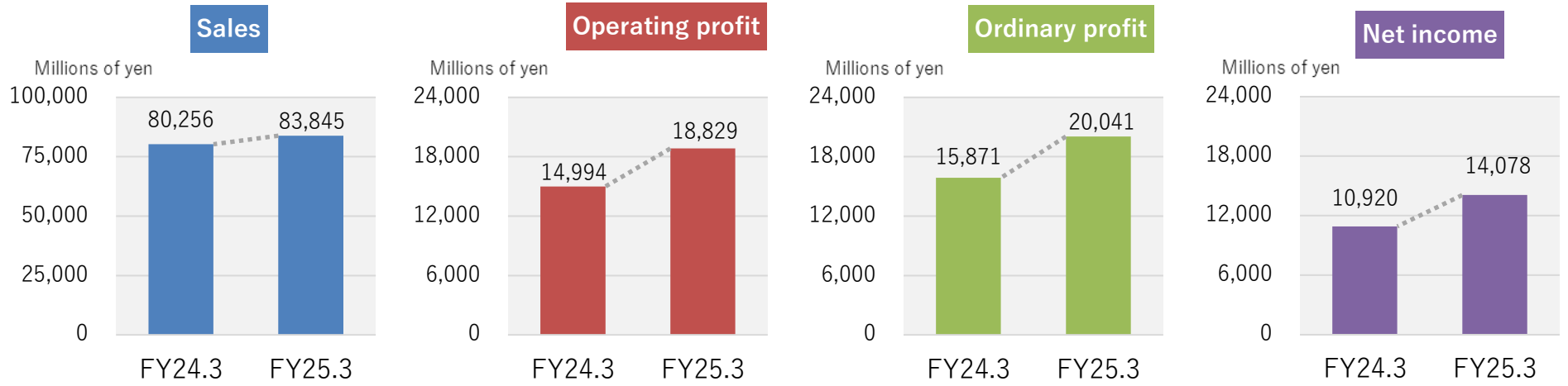
[Accounting period]
Japan (1 company): April - March / Overseas (10 companies): January - December

- **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.

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

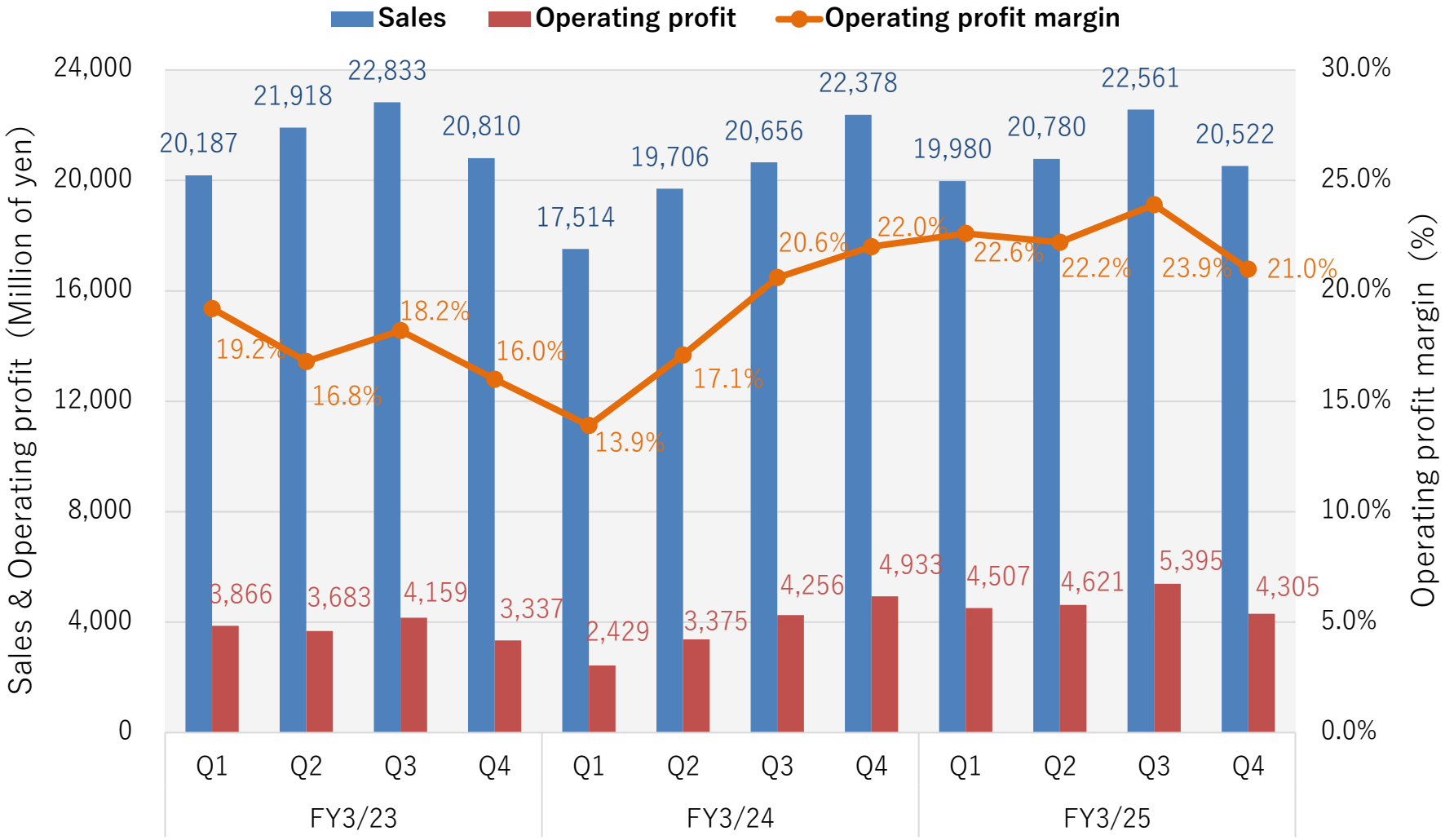
- **Plating job business**
  - Segment loss improved year-over-year. This was due to our efforts to reduce costs and improve yields, despite sluggish demand for plating jobs for automobile parts that led to a decrease in sales year-over-year.

FY3/25 Financial Results

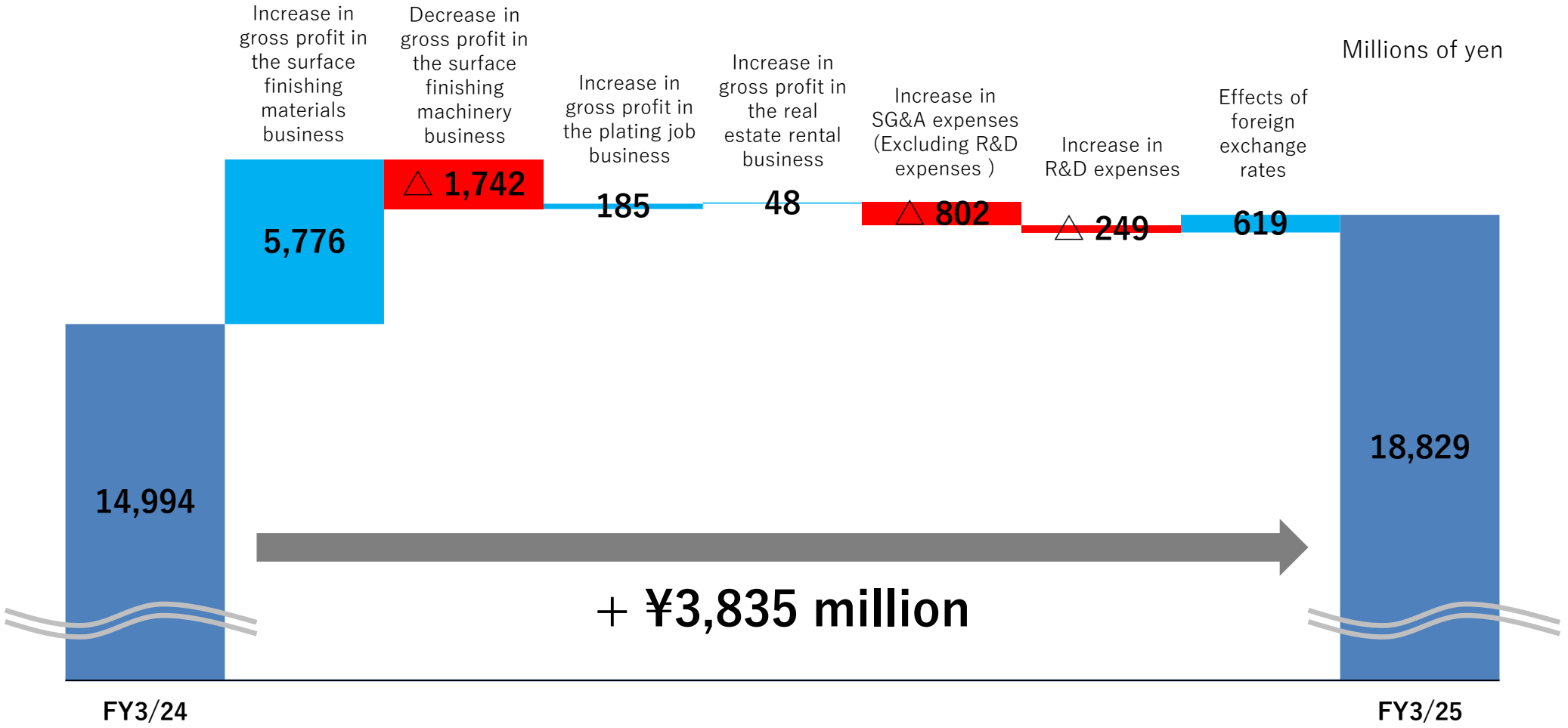


Millions of yen	FY3/24 Results	FY3/25 Forecast (Revised on Nov.11,2024)	FY3/25 Results	YoY change	Vs. Initial forecast
Sales	80,256	81,600	83,845	+3,589 (+4.5%)	+2,245 (+2.8%)
Operating profit	14,994	18,100	18,829	+3,835 (+25.6%)	+729 (+4.0%)
Ordinary profit	15,871	18,800	20,041	+4,170 (+26.3%)	+1,241 (+6.6%)
Net income	10,920	12,800	14,078	+3,158 (+28.9%)	+1,278 (+10.0%)
Exchange rate: $US	140.67 yen	151.41 yen	151.69 yen	+ 11.02 yen	+ 0.28 yen

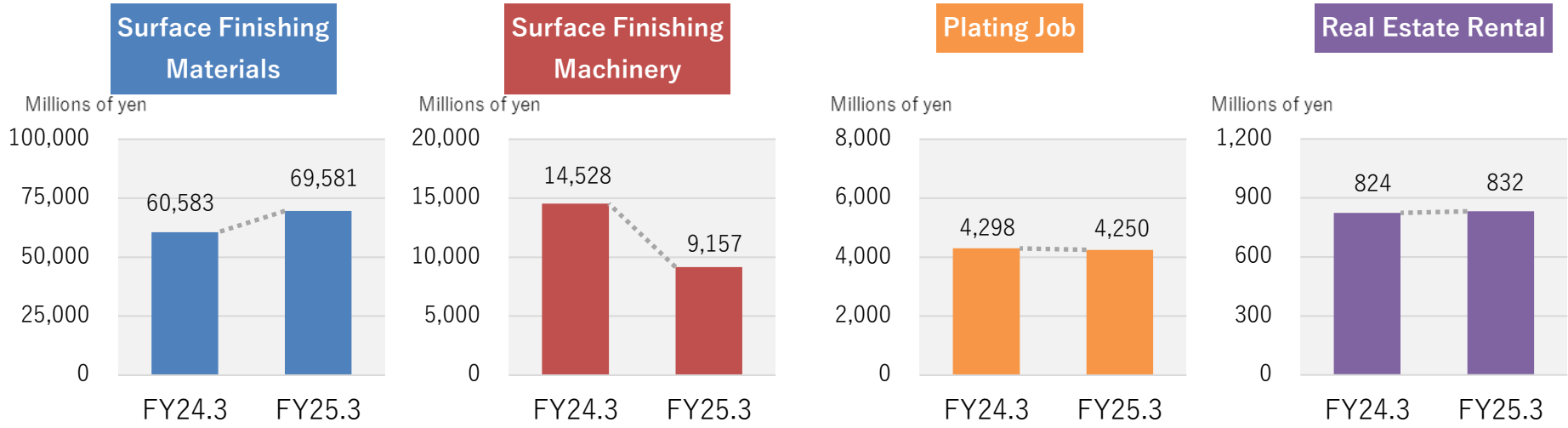
Quarterly Results



Changes in Operating profit

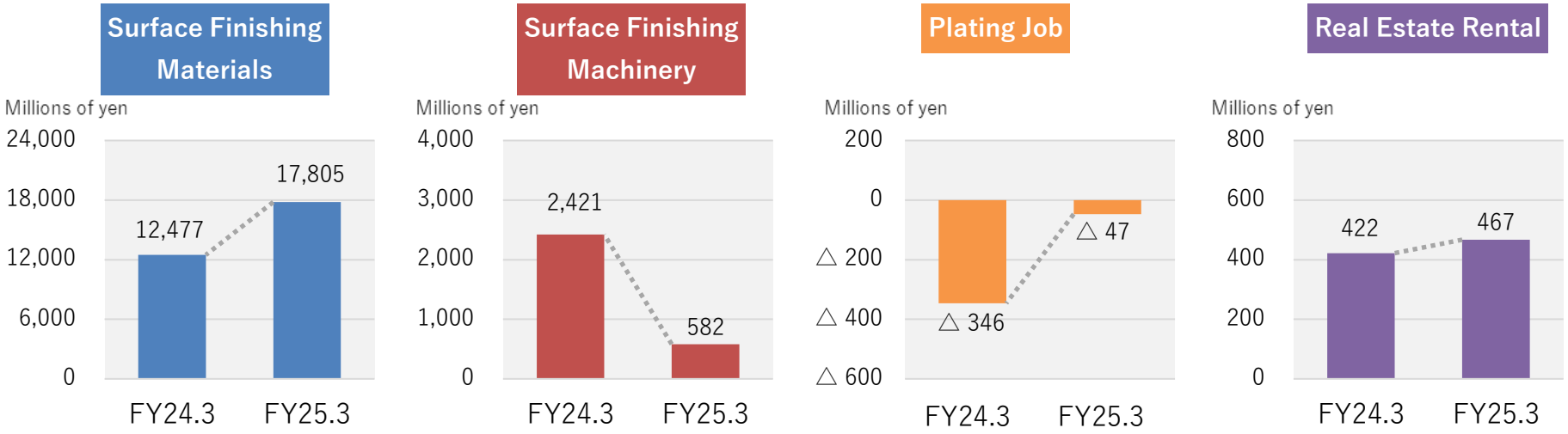


Sales by Business Segment



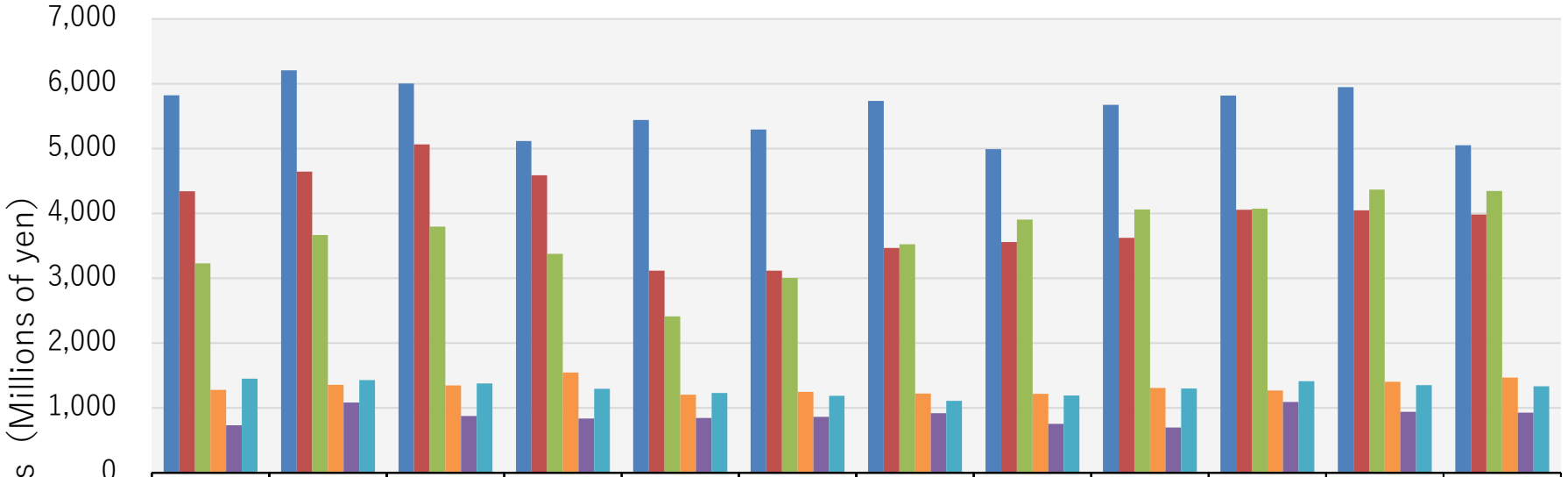
Millions of yen	FY3/24 Results	FY3/25 Results	Change	Percentage change
Surface Finishing Materials	60,583	69,581	+ 8,998	+ 14.9%
Surface Finishing Machinery	14,528	9,157	△ 5,371	△ 37.0%
Plating Job	4,298	4,250	△ 47	△ 1.1%
Real Estate Rental	824	832	+ 7	+ 0.9%

Operating Income by Business Segment



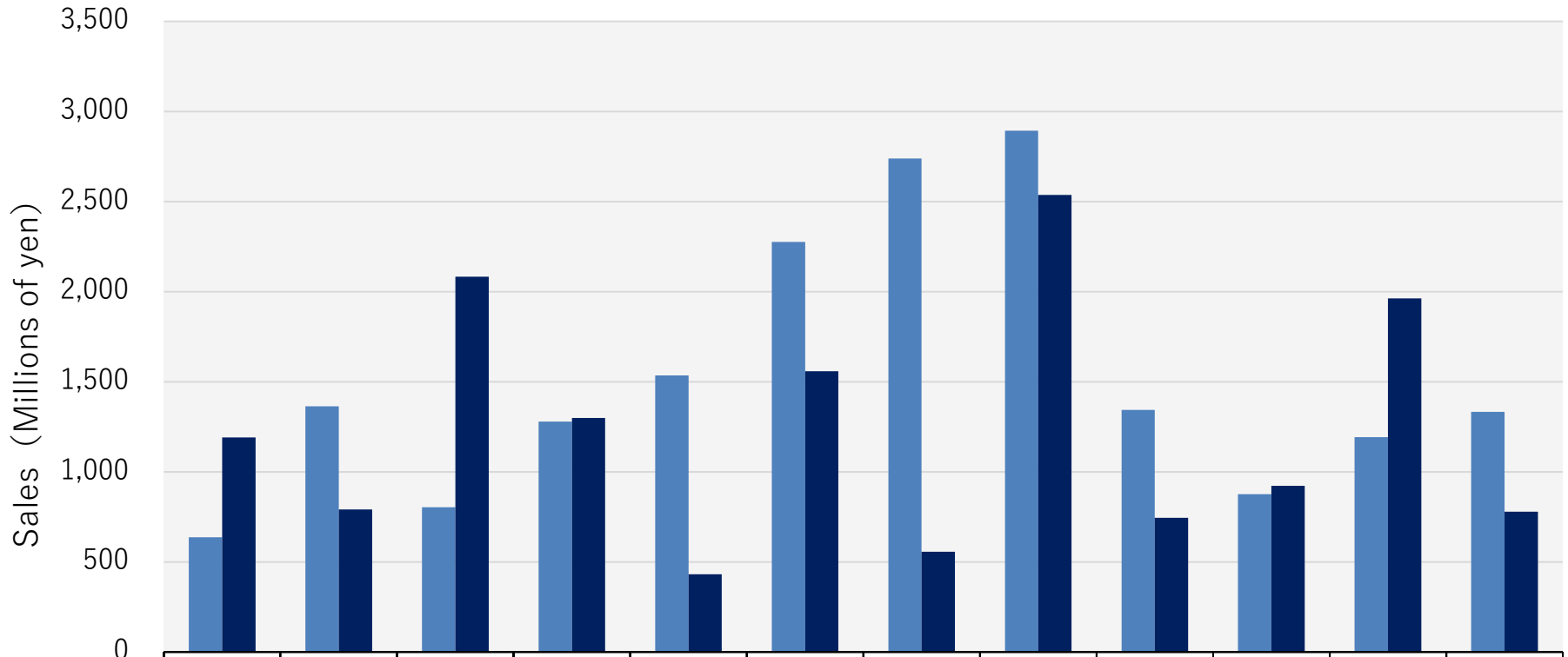
Millions of yen	FY3/24 Results	FY3/25 Results	Change	Percentage change
Surface Finishing Materials	12,477	17,805	+ 5,327	+ 42.7%
Surface Finishing Machinery	2,421	582	△ 1,838	△ 75.9%
Plating Job	△ 346	△ 47	+ 298	-
Real Estate Rental	422	467	+ 45	+ 10.7%

Surface Finishing Materials Business Sales



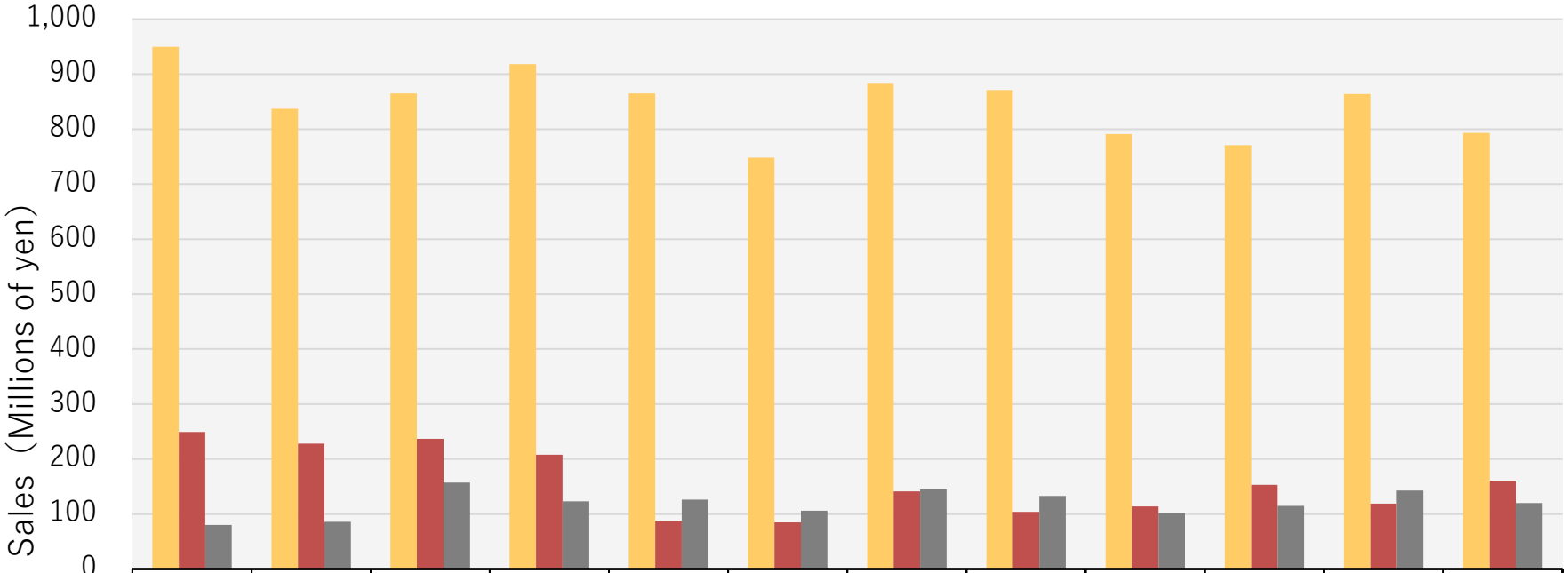
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	FY3/2023				FY3/2024				FY3/2025			
Japan	5,823	6,209	6,005	5,117	5,440	5,296	5,736	4,991	5,674	5,820	5,948	5,053
Taiwan	4,341	4,644	5,065	4,591	3,117	3,118	3,467	3,558	3,626	4,058	4,049	3,985
China	3,232	3,666	3,797	3,376	2,413	3,007	3,526	3,907	4,059	4,072	4,367	4,347
Korea	1,277	1,358	1,348	1,546	1,207	1,250	1,224	1,220	1,308	1,269	1,405	1,470
ASEAN	734	1,083	875	838	845	861	919	754	698	1,094	941	926
US	1,450	1,431	1,376	1,296	1,229	1,188	1,111	1,192	1,300	1,414	1,353	1,334

Surface Finishing Machinery Business Sales



	FY3/2023				FY3/2024				FY3/2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	637	1,363	804	1,278	1,535	2,276	2,739	2,893	1,344	876	1,193	1,332
Overseas	1,191	791	2,083	1,298	432	1,558	557	2,537	745	922	1,963	778

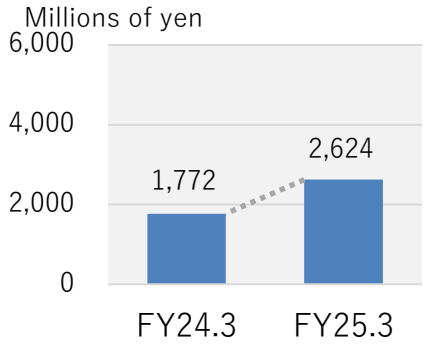
Plating Job Business Sales



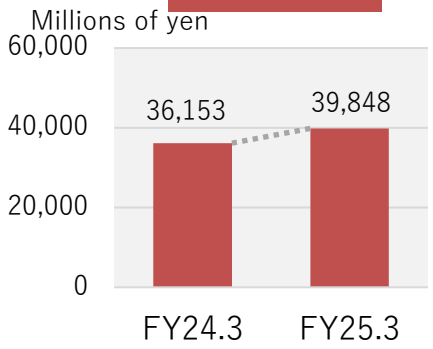
	FY3/2023				FY3/2024				FY3/2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Thailand	950	837	865	918	865	748	884	871	791	771	864	793
Taiwan	249	228	237	208	88	85	141	104	114	153	119	161
Indonesia	80	86	157	123	126	106	145	133	102	115	143	120

Sales by Chemicals Categories

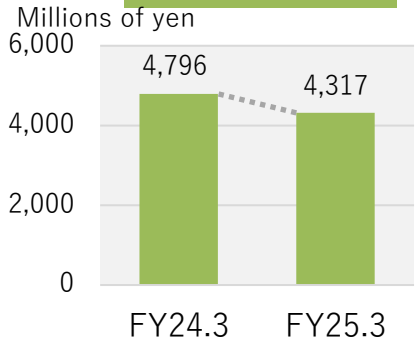
Chemicals for HDD



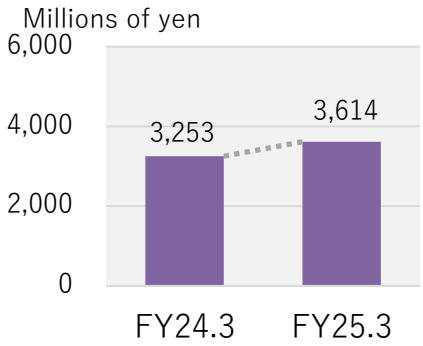
Chemicals for Wafer & PKG



Conventional Electroless Nickel



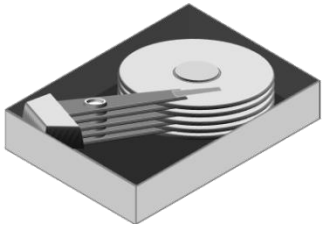
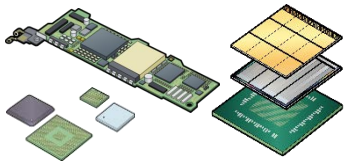
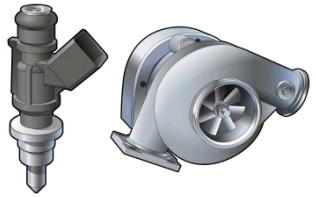
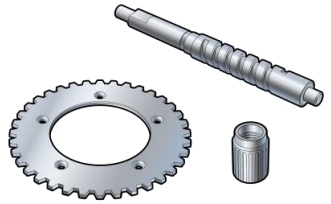
Others



Millions of yen	FY3/24 Results	%	FY3/25 Results	%	Change	Percentage change
Chemicals for HDD	1,772	3.9%	2,624	5.2%	+852	+48.1%
Chemicals for Wafer & PKG	36,153	78.6%	39,848	79.0%	+3,694	+10.2%
Conventional Electroless Nickel	4,796	10.4%	4,317	8.6%	△ 478	△ 10.0%
Others	3,253	7.1%	3,614	7.2%	+361	+11.1%
Total	45,975	100.0%	50,405	100.0%	+4,429	+9.6%

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.

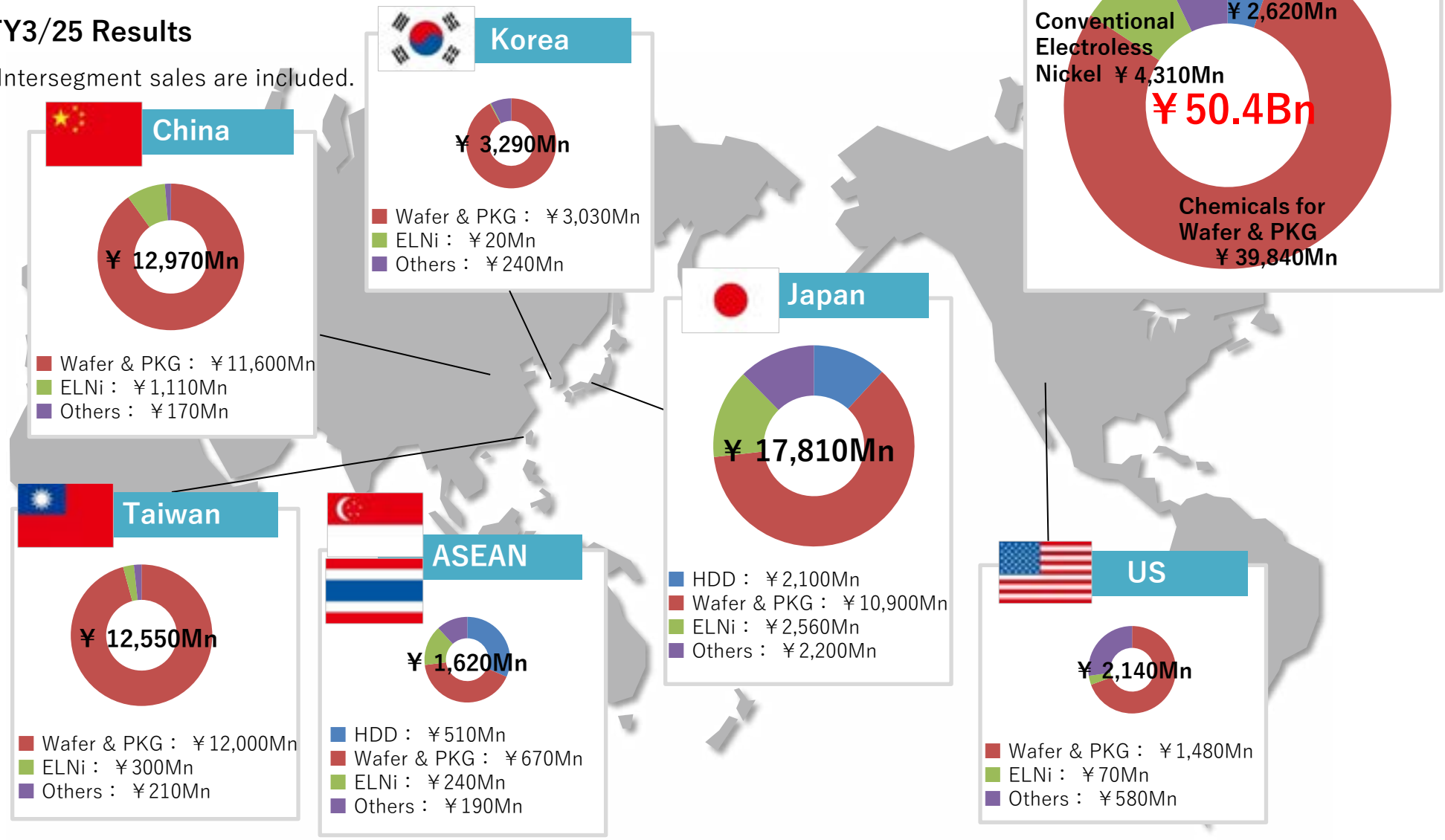
Chemicals Business – From Uyemura to End Users

	Chemicals for HDD	Chemicals for Wafer & PKG	Conventional Electroless Nickel	Others
Uyemura's chemicals	• Electroless nickel (high phosphorus type) ≥ 12 wt% P content NIMUDEN HDX	• Surface finishing chemicals Electroless nickel/gold plating Electroless nickel/palladium/ gold plating, etc. • Electroless copper plating/ copper electroplating	• Electroless nickel (medium phosphorus type) 8–11 wt% P content NIMUDEN SX, DX, KTY, EL801 (boron type)	• Decorative plating (nickel/chrome, zinc plating, plastic plating) • Solder plating • Composite plating chemicals containing PTFE
Role	• Non-magnetic properties etc.	• High frequency characteristics • Soldering reliability etc.	• Corrosion resistance, • Wear resistance etc.	• Decorativeness, corrosion resistance • Wear resistance etc.
Intermediate product manufacturers	Aluminum magnetic disk manufacturers 	Package PWBs manufacturers Semiconductor manufacturers 	Various parts manufacturers 	Various parts manufacturers 
End products	Hard disks (Servers, PCs, etc.) 	Products that use semiconductors and electronic components 	Automobiles, OA equipment, etc. 	Automobiles and others 

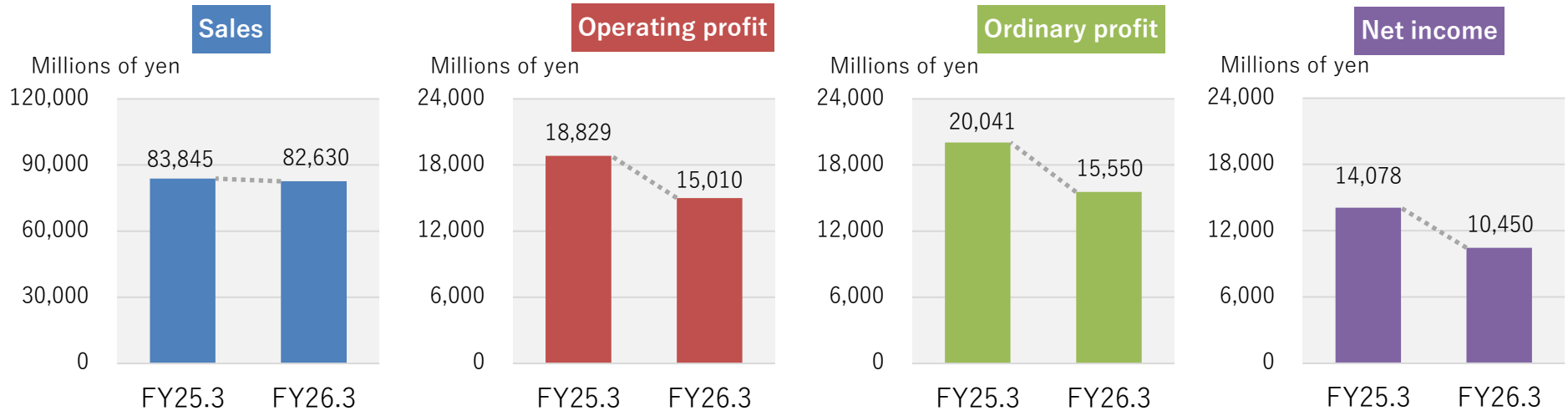
Chemical Sales by Region

FY3/25 Results

*Intersegment sales are included.



FY3/26 Consolidated Forecast



Millions of yen	FY3/25 Results	FY3/26 Forecast	Change	Percentage change
Sales	83,845	82,630	△ 1,215	△ 1.4%
Operating profit	18,829	15,010	△ 3,819	△ 20.3%
Ordinary profit	20,041	15,550	△ 4,491	△ 22.4%
Net income	14,078	10,450	△ 3,628	△ 25.8%
Exchange rate: $US	151.69 yen	141.02 yen	△ 10.67 yen	

FY3/26 Consolidated Forecasts

● Sales & Operating profit by Business Segment

Millions of yen	Sales				Operating profit			
	FY3/25 Results	FY3/26 Forecast	Change	Percentage change	FY3/25 Results	FY3/26 Forecast	Change	Percentage change
Surface Finishing Materials	69,581	67,919	△ 1,661	△ 2.4%	17,805	15,137	△ 2,668	△ 15.0%
Surface Finishing Machinery	9,157	9,677	+ 520	+ 5.7%	582	382	△ 200	△ 34.4%
Plating Job	4,250	4,190	△ 60	△ 1.4%	△ 47	△ 84	△ 36	-
Real Estate Rental	832	820	△ 12	△ 1.5%	467	△ 448	△ 915	-

● Sales by Chemicals Categories

Millions of yen	FY3/25 Results	FY3/26 Forecast	Change	Percentage change
Chemicals for HDD	2,624	2,880	+255	+9.7%
Chemicals for Wafer & PKG	39,848	39,212	△ 636	△ 1.6%
Conventional Electroless Nickel	4,317	4,234	△ 83	△ 1.9%
Others	3,614	3,543	△ 71	△ 2.0%
Total	50,405	49,869	△ 536	△ 1.1%

<Reference> Foreign exchange sensitivity

Assumed rate for fiscal year ending March 31, 2026: 141.02 yen (JPY/USD)

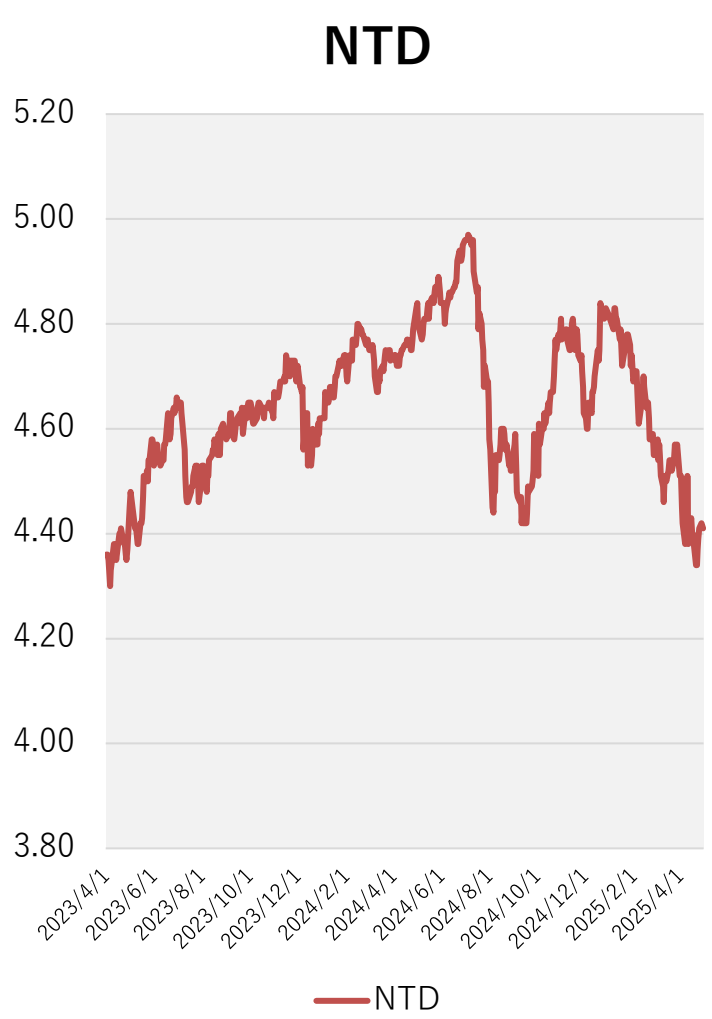
Impact on full-year results:

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**

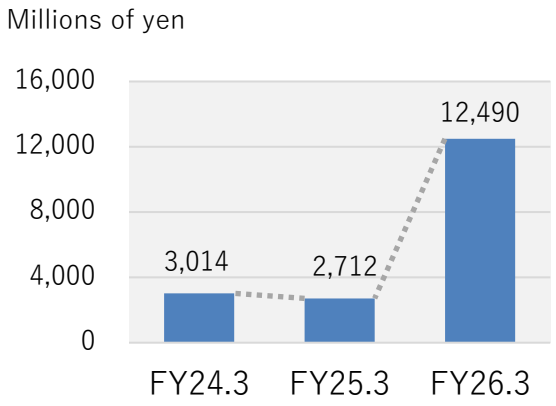
*It is assumed that other currencies move in tandem with the US dollar.

Exchange Rates

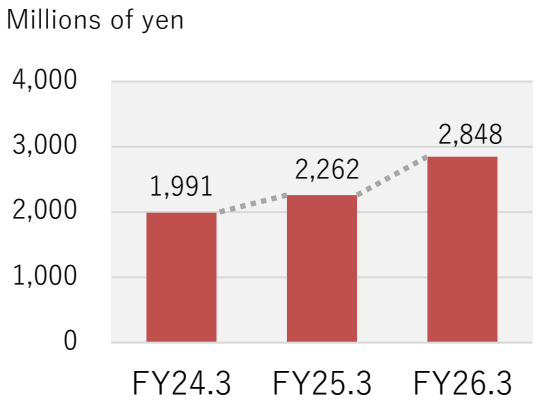


Capital Expenditure, Depreciation and R&D Expenses

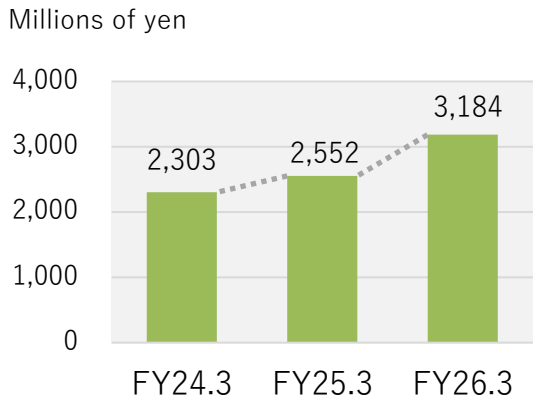
Capital Expenditure



Depreciation



R&D Expenses



Millions of yen	FY3/24 Results	FY3/25 Results	FY3/26 Forecast
Capital Expenditure	3,014	2,712	12,490
Depreciation	1,991	2,262	2,848
R&D Expenses	2,303	2,552	3,184

Topic: Progress of the Hirakata Plant Reconstruction

Plan to newly construct the Research Building No. 3 at the Central Research Laboratory

As part of the reconstruction of the Hirakata Plant, we plan to demolish the administration building in the Hirakata Plant and construct a new building (Research Building No. 3) at the Central Research Laboratory.

The functions of the administration building will be relocated to the welfare building in the same factory.

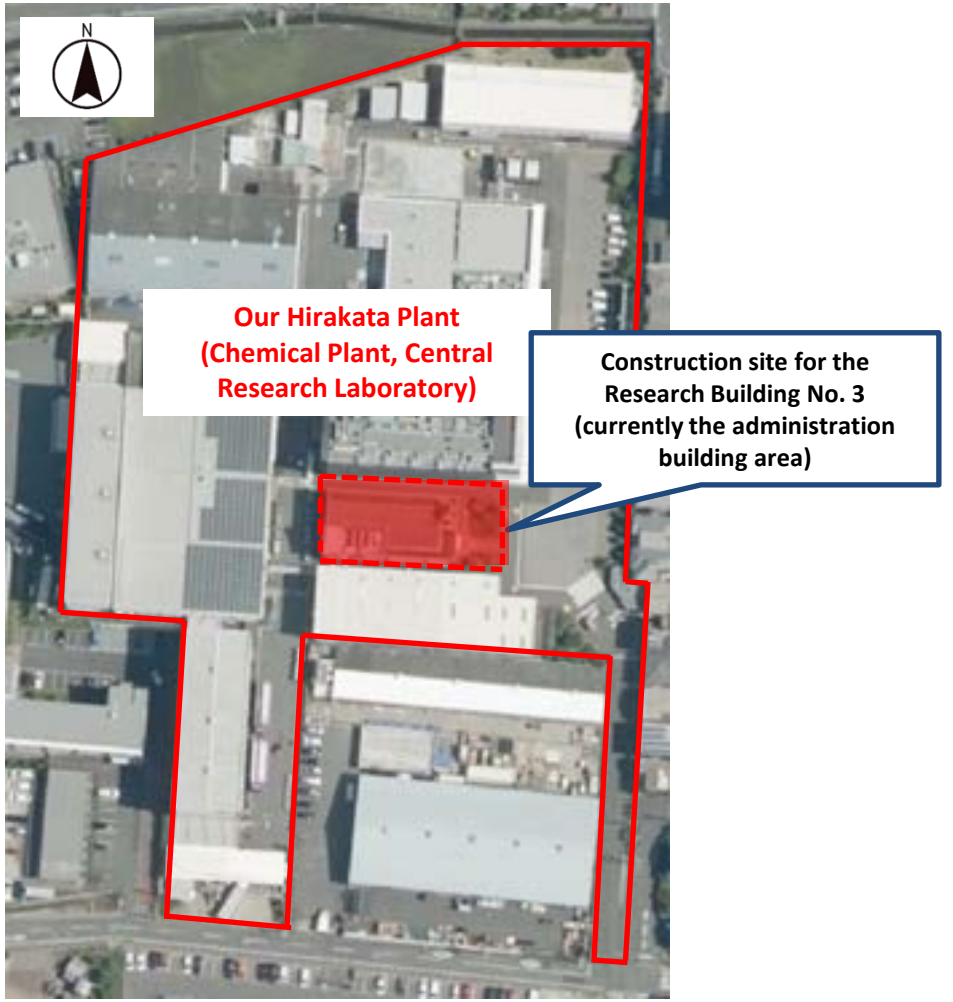
With the construction of the Research Building No. 3, we will strengthen our research and development capabilities and enhance our technical customer support system.

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

- Location: 5-1, Deguchi 1-chome, Hirakata, Osaka (Hirakata Plant premises)
- Steel frame construction / Three stories above the ground (including the clean room)
- Building area: Approx. 1,800 m^2
- Planned investment: Approx. 2.0 billion yen (including demolition costs for the administration building)
- Scheduled for completion: March 2027

Other plans for the Hirakata Plant reconstruction

- New construction of a chemical plant (scheduled for completion: December 2027)
- Refurbishment of the existing chemical plant
- Remodeling of the product warehouses



An aerial photo taken by the Geospatial Information Authority of Japan, modified by Uyemura

Topic: Renaming of Thai Subsidiary and Establishment of a Technical Center

Change of Thai subsidiary name

Our Thai consolidated subsidiary, Sum Hitechs Co., Ltd., has changed its name to **Uyemura (Thailand) Co., Ltd.**, effective May 1, 2025, to enhance its brand recognition and expand its business in Thailand.

Going forward, we will promote the Uyemura brand and aim to further expand sales of the plating chemicals.

Establishment of a Thai technical center

To provide technical support to our customers in Thailand, we will establish a dedicated laboratory on the site of the former plating processing line and promote the expansion of sales of the plating chemicals.

Project outline of the Thai technical center

- Location: Navanakorn Industrial Estate Zone, Pathumthani, Thailand (in the existing plant premises)
- Planned investment: Approx. 28 million yen
- Scheduled for completion: June 2025

Uyemura (Thailand) Co., Ltd.

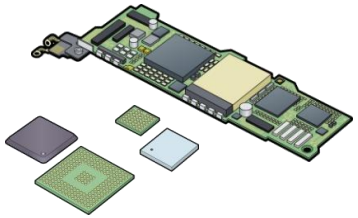
Business Environment

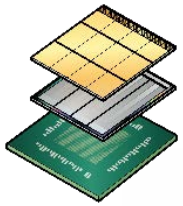
Basic Strategy for Sales

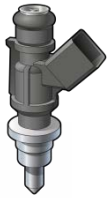
We aim for higher customer satisfaction
We are committed to action with sincerity

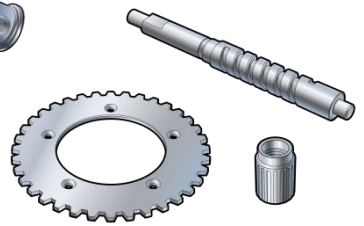
- Sales and development strategies that accelerate the growth of our share in markets where it is already high
- Sales and development strategies that increase our share in markets where it is still low
- Manufacturing strategy aligned with market trend
- Provision of total solutions including chemicals,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

Basic Strategy for Sales









Plating chemicals

Total Solutions for Plating Technologies

Control systems

Plating equipment

Capability of analyzing all kinds of plating chemicals

Wafer plating equipment for power devices

Business Environment

- **Current market condition**

1. Domestic market: Moderate growth in PC-related, telecommunication, and power devices.
   Strong demand for hard disks. Server-related products are on a gradual recovery trend, although it varies depending on the target field of end users.

2. Overseas market: Almost similar trend as the domestic market

Technologies we are currently focusing on

Next-generation package technology, substrate technology for telecommunication, car electronics technology, and environment-related technologies

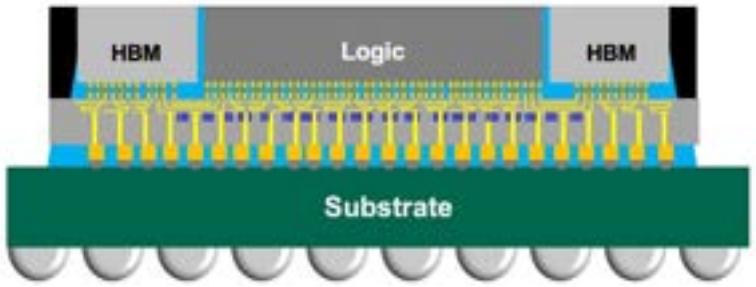
- **Technologies we should focus on going forward**

Wiring technology and bump bonding technology for advanced package

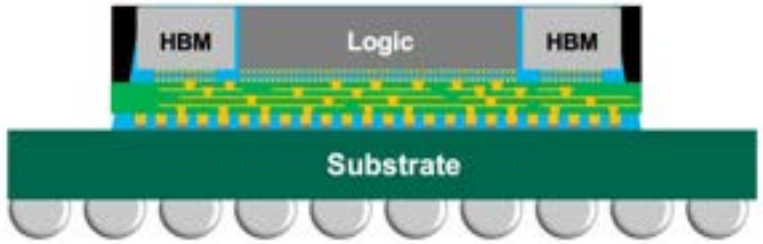
Surface finishing technology for next-generation bonding materials and environment-friendly total technology development

Technology Required for Advanced Package

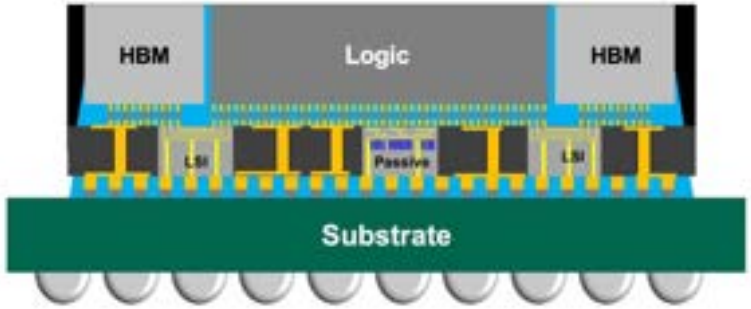
Silicon interposer type

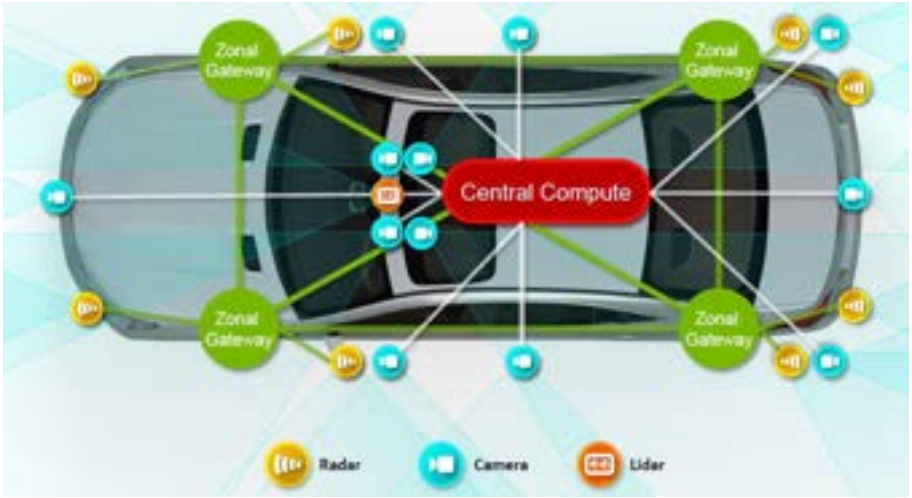


Organic interposer type



Silicon bridge type





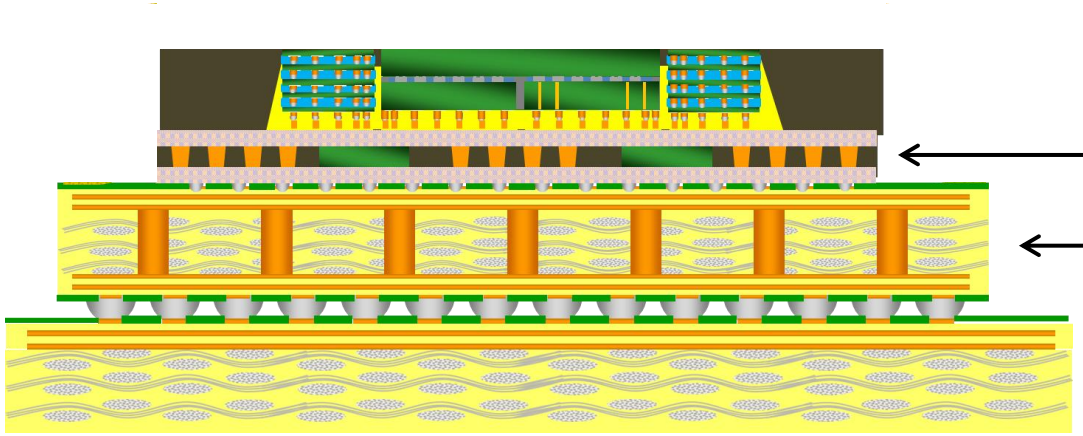
https://3dfabric.tsmc.com/japanese/dedicatedFoundry/technology/cowos.htm

1) Adaptation to high-reliability base materials
2) Making progress in high-reliability bonding technology
3) Taking on a challenge of environmentally friendly technology

Sailing into the future of the semiconductor industry, TSMC, IEDM2024-technology innovations shaping the roadmap

Possibility of Glass-core Application to Advanced Package

Package substrate

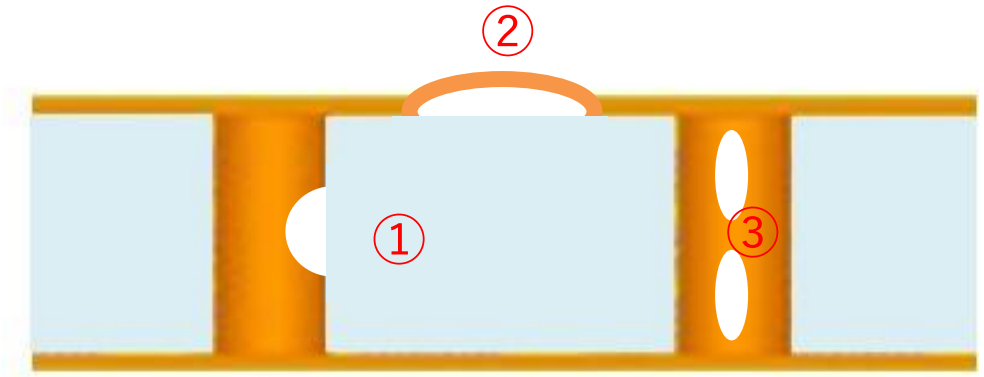


Interposer

Substrate

Glass characteristics	Demand characteristics
■ High rigidity	→ Torsion dimensional accuracy
■ Low thermal expansion coefficient	→ Warpage dimensional accuracy
■ High smoothness	→ Fine wiring formation

Glass adoption for interposers and substrates toward fine wiring



Glass substrate with a through hole

Concerns

① Disconnection in a through hole

② Wiring adhesion

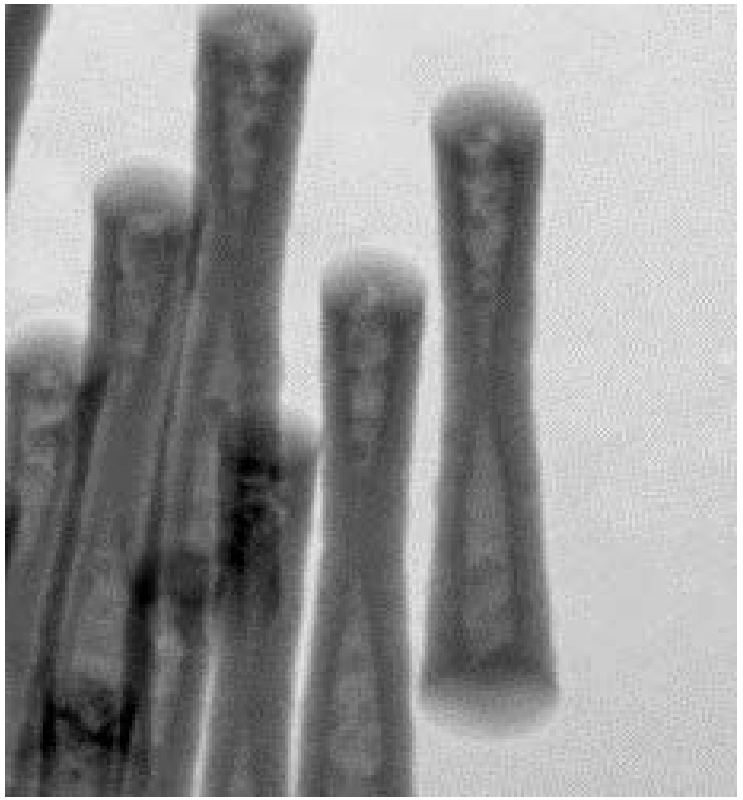
③ Embeddability inside through holes

Proposal of Seed Layer for Glass Core and TH Filling Electrolytic Cu

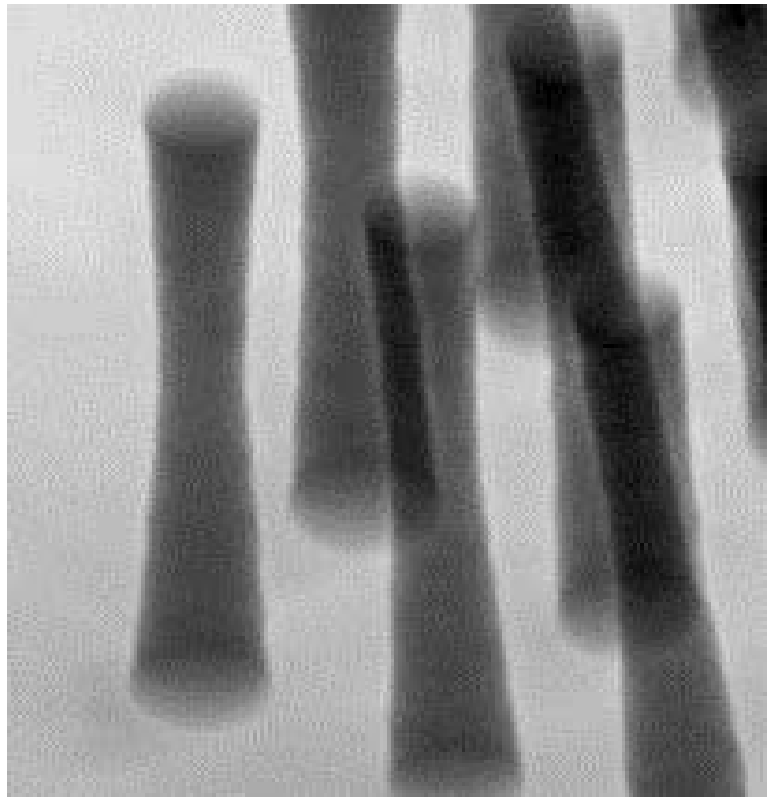
MOSL
(Metal Oxide Seed Layer)

Electroless Cu
(Seed for Electrolytic Cu)

Electrolytic Cu
(TH Filling)



Old electrolytic Cu

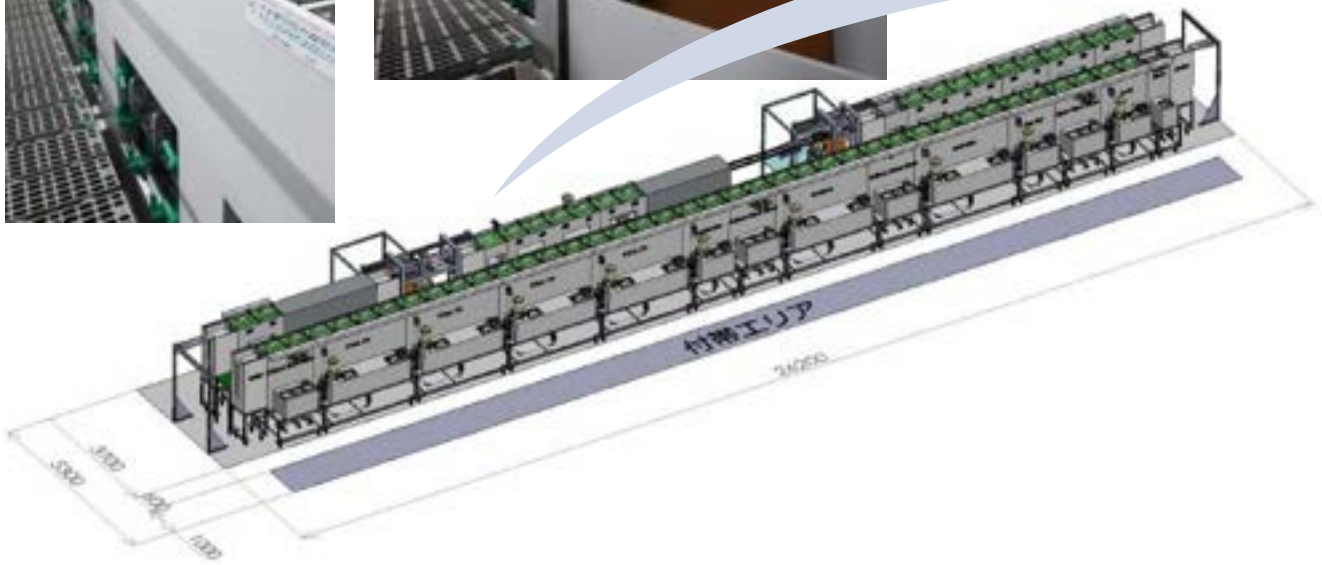


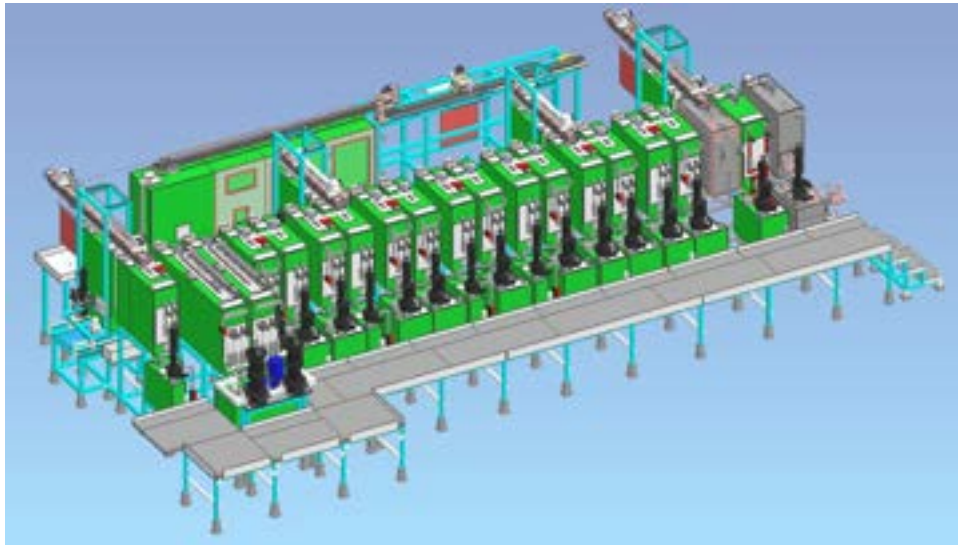
New electrolytic Cu

TGV opening diameter	100 μm
TGV center diameter	70 μm
Board thickness	600 μm

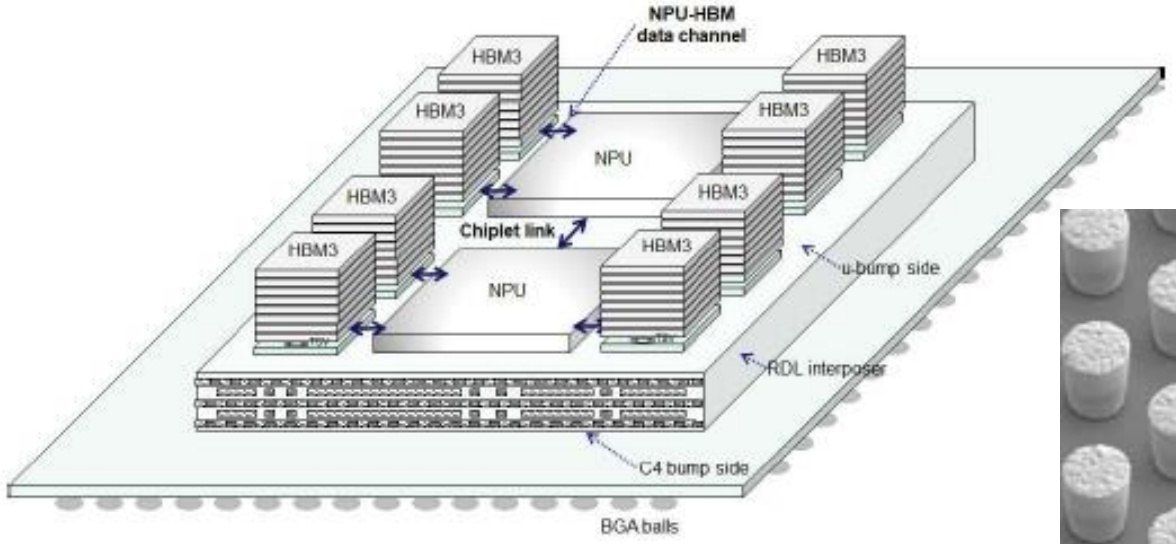
Evolution of Uemura's Vertical Continuous Plating System (U-VCPS)

Applicability to thin organic substrate less than 50um, including coreless substrate, and glass substrate

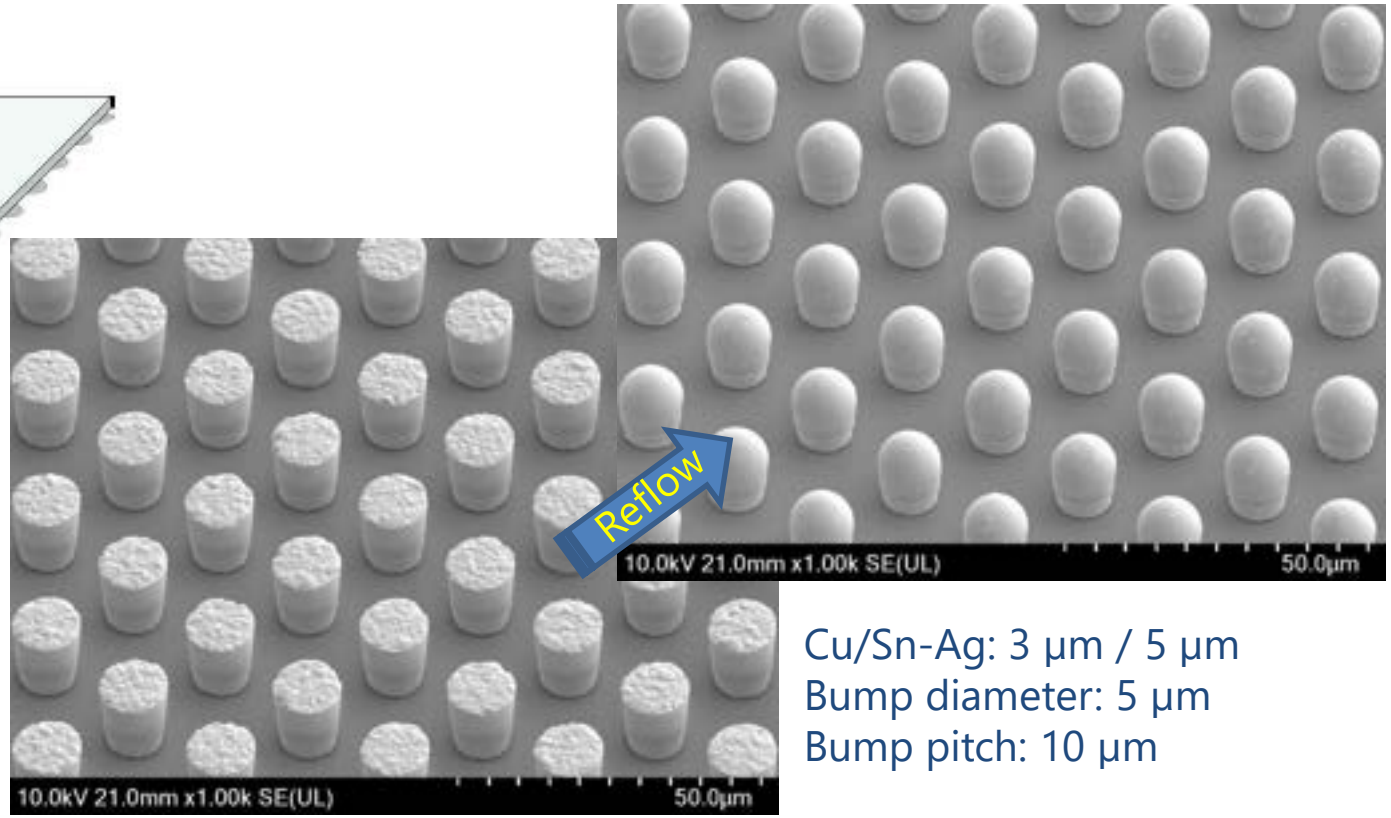




Proposal of Bump Formation Technology for Advanced Package



Chiplet Heterogeneous-Integration AI Processor, International conference on Electronics, Information and Communication (ICEIC), February 2023

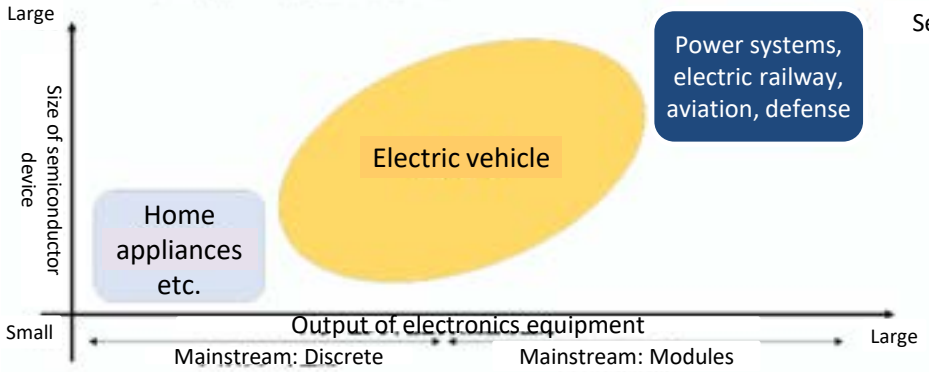


Cu/Sn-Ag: 3 µm / 5 µm
Bump diameter: 5 µm
Bump pitch: 10 µm

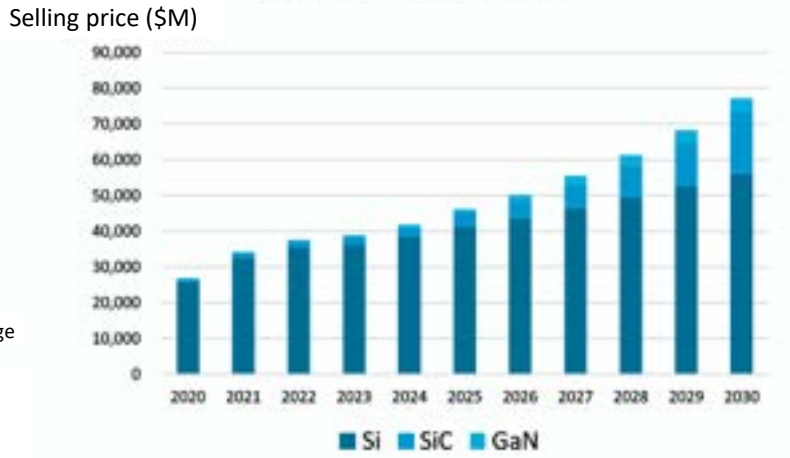
New Energy and Industrial Technology Development Organization (NEDO) Research and Development Project of the Enhanced Infrastructures for Post-5G Information and Communication Systems (JPNP20017)

Technology Required for Next-generation Power Semiconductors

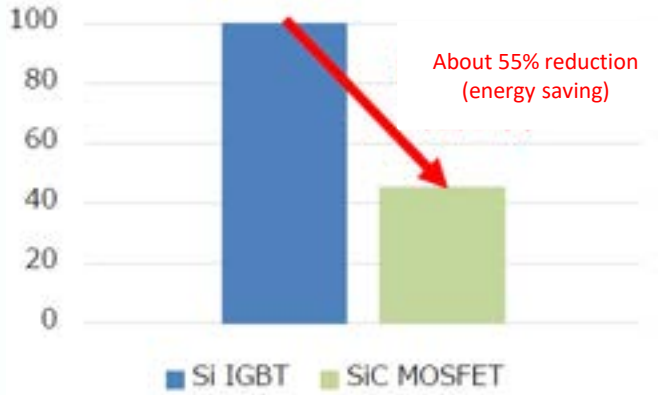
Features and applications of power semiconductors



Demand forecast for power semiconductors



Energy loss of Si / SiC power semiconductors



* Assumed application is inverters for rail vehicles
* Vertical axis (energy loss) is 100 for Si power semiconductors

Source: Current Status and Future of Semiconductor and Digital Industry Strategy, published by METI on December 23, 2024

SiC features

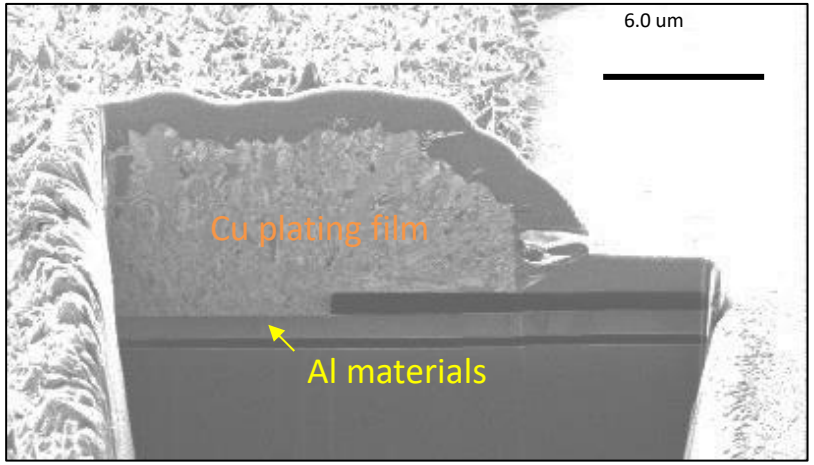
1) Power loss reduction
2) High operating temperature
3) High speed switching motion
4) High heat dissipation effect

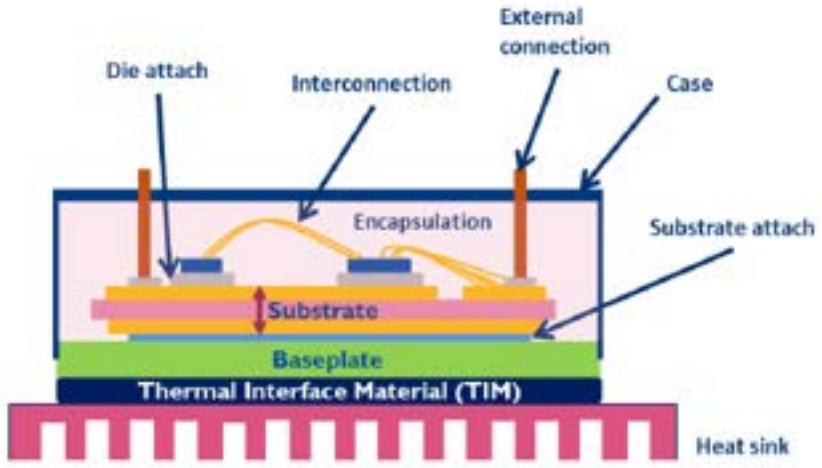
Materials for high operating temperature
→ Sintering materials, encapsulation materials, surface finishing, etc.

Proposal for the Development of Processes Appropriate for New Bonding Materials (Ag sintering, Cu sintering and Cu wires)

Ni-P film formation with excellent heat-crack resistance

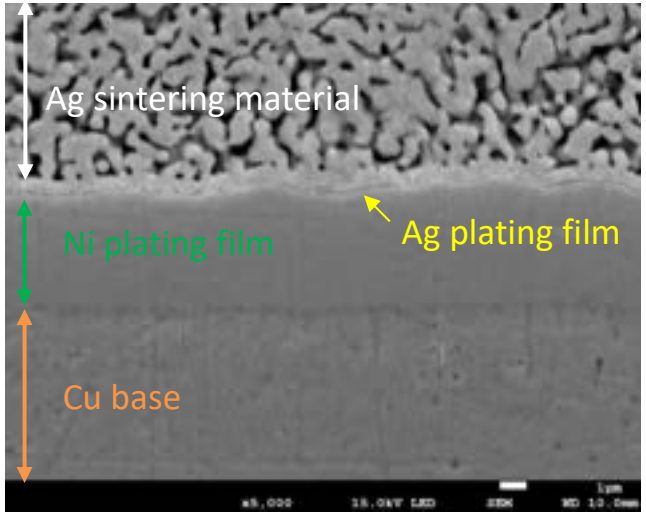
After TCT(-50℃⇔250℃)





Direct electroless Cu plating on Al with excellent bondability for sintered Cu and Cu wires

Ag film formation with excellent bondability for Ag sintering materials



Status of the Power Module Packaging Industry 2021-Market and Technology Report, Yole development, November 2021

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

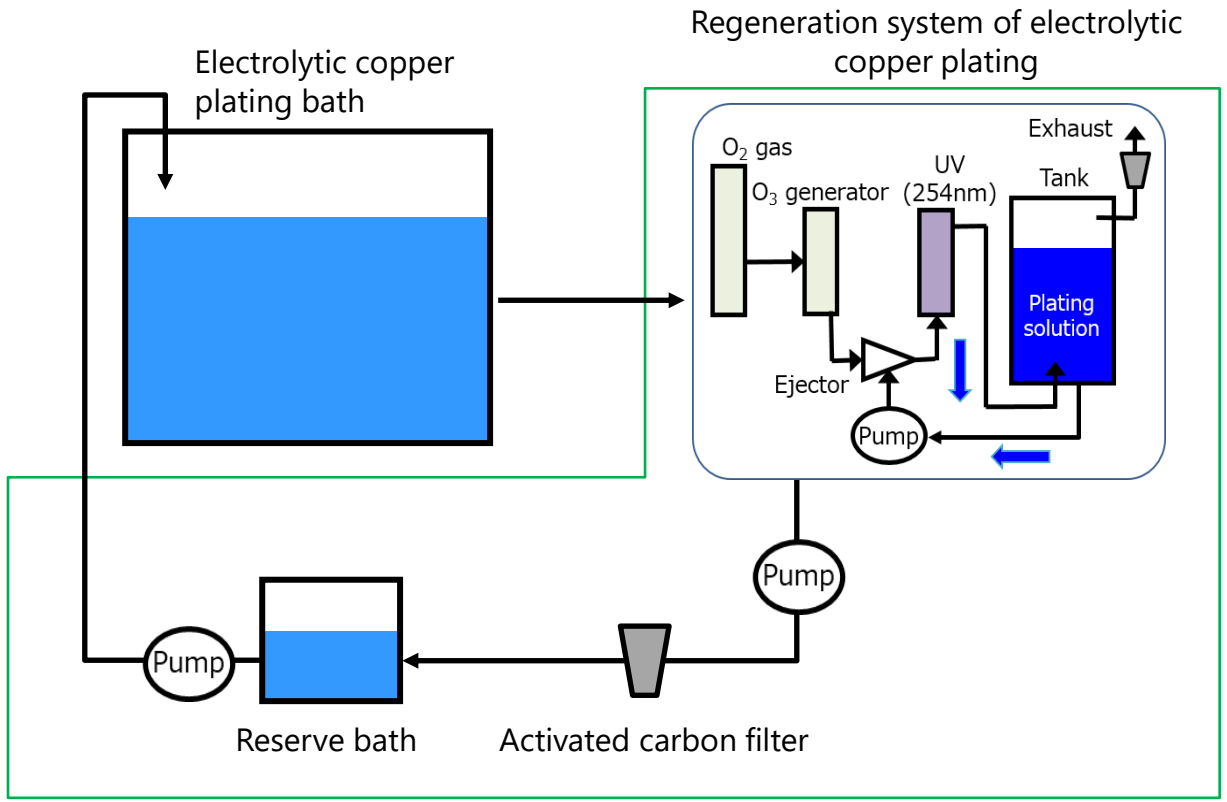
Please refer to our website for detailed information on our initiatives.

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

Proposal for the Reduction in Wastewater through a Regeneration System of Electrolytic Copper Plating Bath

Illustrative image of electrolytic copper plating regeneration system



Conventional

Electrolytic copper plating solution is totally waste after a certain period of use due to waste accumulation

New proposal

Overall performance of plating solution is constant with a regeneration system that decomposes a part of plating solution and removes waste

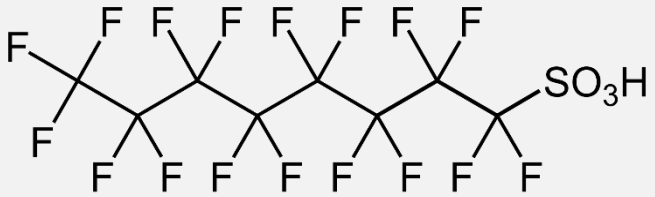
→ Semi-permanent plating solution life

Proposals for Achieving Compliance with Environmental Regulations for PTFE Co-deposition Plating Bath

REACH (Registration, Evaluation, Authorization and Restrictions of Chemicals)

PFAS : Per- and PolyFluoroAlkyl Substances

PFOS : perfluorooctanesulfonic acid



2011~ PFOS free type

NIMUFLON, NIMUFLON FUL (Type B)

2019~ PFOA free type

NIMUFLON, NIMUFLON FUL (Type JB)

PFOA : perfluorooctanoic acid

2024~ PFAS free type

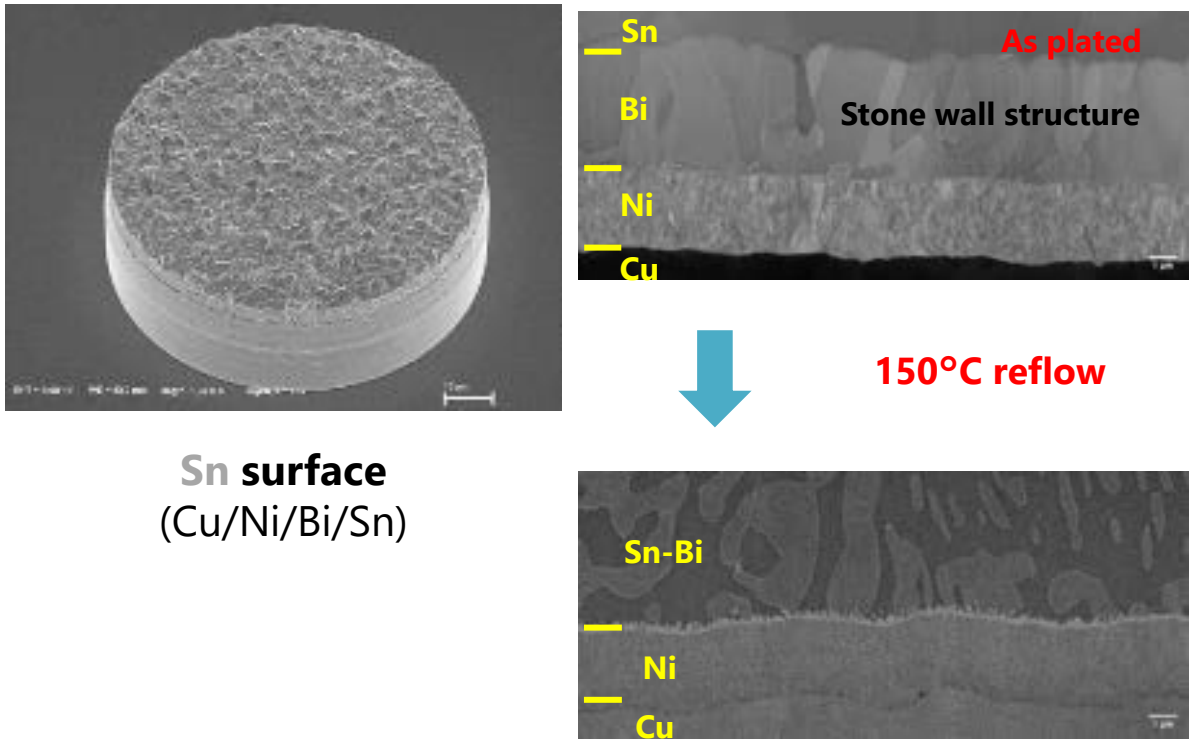
NIMUFLON FUL (FPR-1) (Development completed)

Ongoing development to accommodate various PTFE co-deposition amounts.

Proposal of Low-melting-point Solder Bonding Technology to Reduce CO_2

Low-melting point → Power saving → CO_2 reduction

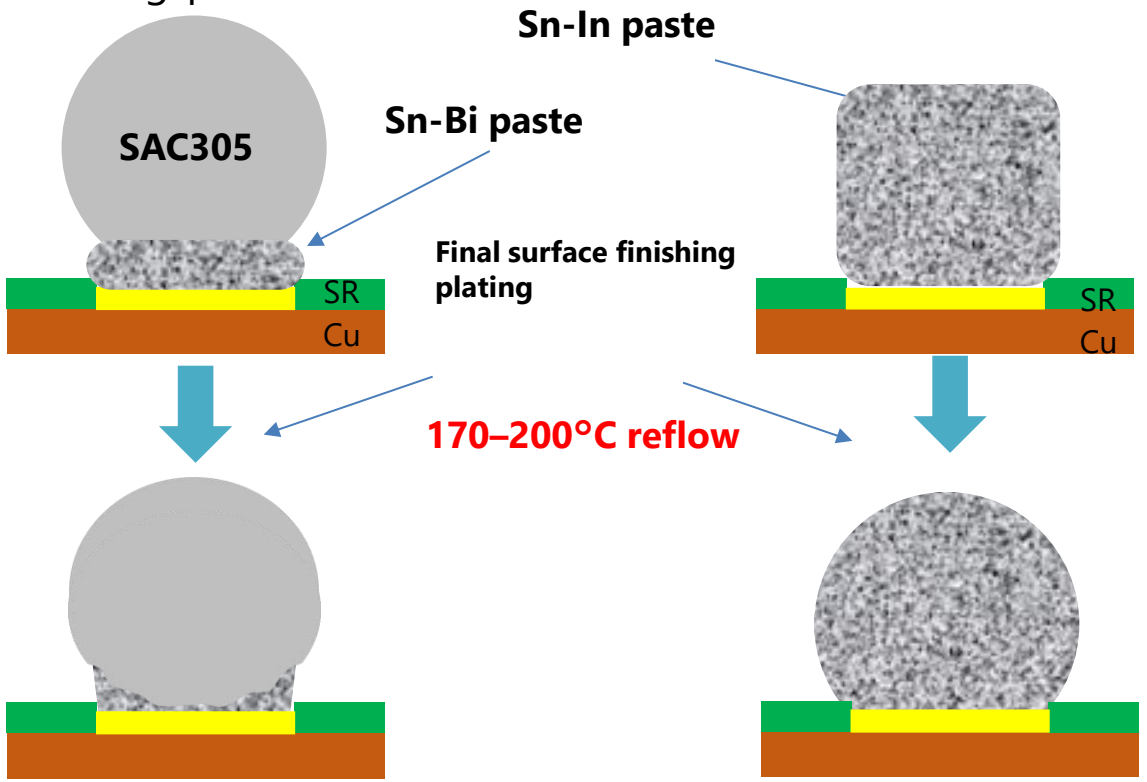
1) Bump plating for low-melting- point solder materials



Sn surface
(Cu/Ni/Bi/Sn)

Solder/solder joint for low temperature reflow by multi plating method, Wafer-level Packaging Symposium, January 2023

2) Examination of final surface finishing suitable for low-melting-point solder materials



Uyemura Group Companies

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

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