



## **JCU Corporation**

Financial Results Briefing for the Fiscal Year Ended March 2024

May 17, 2024

## Event Summary

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<b>[Company Name]</b>	JCU Corporation
<b>[Company ID]</b>	4975-QCODE
<b>[Event Language]</b>	JPN
<b>[Event Type]</b>	Earnings Announcement
<b>[Event Name]</b>	Financial Results Briefing for the Fiscal Year Ended March 2024
<b>[Fiscal Period]</b>	FY2024 Annual
<b>[Date]</b>	May 17, 2024
<b>[Number of Pages]</b>	50
<b>[Time]</b>	16:00 – 16:53 (Total: 53 minutes, Presentation: 50 minutes, Q&A: 3 minutes)
<b>[Venue]</b>	Webcast
<b>[Venue Size]</b>	
<b>[Participants]</b>	
<b>[Number of Speakers]</b>	2
	Masashi Kimura                      Representative Director, President and CEO
	Yoji Inoue                                Director, Manager, Corporate Strategy Office

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## Presentation

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**Moderator:** Thank you very much for participating in the financial results briefing of JCU Corporation for the fiscal year ended March 31, 2024. We will now start a financial results briefing of JCU for the fiscal year ended March 31, 2024.

This briefing will be webcast live via Zoom. If the live stream is interrupted or the screen freezes during the presentation, please wait a moment and refresh your browser. If you have trouble viewing or listening to the presentation due to technical or other reasons, please access our website to download recorded footage later, or feel free to contact our IR staff for an individual inquiry regarding the financial results.

In addition to the financial results presentation, we also disclosed our new medium-term management plan on May 10, and I would like to explain it as well. The briefing is scheduled to end around 4:45 PM.

First, I would like to introduce the attendees. Today's attendees from the company are Masashi Kimura, Representative Director, President and CEO, and Yoji Inoue, Director and General Manager of the Corporate Strategy Office.

There will be time for questions and answers after the presentation. We have received questions in advance of this event, we will answer those questions first. Please include your company name and your name when asking questions. Please note that we may not be able to respond due to time constraints, in which case, we will respond individually by e-mail later.

Masashi Kimura, Representative Director, President and CEO of JCU, would like to welcome you and explain the financial results for the fiscal year ended March 31, 2024. President Kimura, please go ahead.

**Kimura:** Hello, everyone. I am Kimura, Representative Director, President and CEO. Thank you very much for taking time out of your busy schedule to participate in our financial results briefing today. We would like to express our sincere gratitude to our investors for their continued understanding and support of our company's management.

I would now like to report our full-year results for the fiscal year ended March 31, 2024, and our forecast for the fiscal year ending March 31, 2025.

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## 2024年3月期 業績概況



【累計会計期間】 JCU（単体）⇒ 2023.4～2024.3  
海外子会社 ⇒ 2023.1～2023.12

薬品事業

分野  
向け  
電子

- 中国は一部のプリント基板メーカーにおいて回復基調がみられたものの、スマートフォンをはじめとする高機能電子デバイス向けプリント基板の需要が低迷し、薬品売上高は前年同期比で横ばいに推移
- 台湾はサーバー、高機能電子デバイス向け半導体パッケージ基板の需要が低迷し、薬品売上高は前年同期比で減少
- 韓国は半導体市場の不調が継続したため半導体パッケージ基板の需要が低迷し、薬品売上高は前年同期比で減少

分野  
向け  
自動車

- 日本は半導体・部材不足が緩和されたことにより自動車の生産台数は増加したものの、自動車の部品構成の変更に伴う薬品需要の低下及び当第4四半期においては自動車産業の出荷停止の影響を受け、薬品売上高は前年同期比で減少
- 中国は半導体・部材不足の緩和に伴い自動車の生産台数は増加したものの、当社が対象とする自動車部品の需要が低下し、薬品売上高は前年同期比で減少

装置事業

- 経済活動の正常化に伴う新規投資需要の増加により、売上高及び受注残高は増加

2024年3月期 通期決算説明資料

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Now, page two is a summary of our financial results for the fiscal year ended March 31, 2024.

Due to the three-month difference in the fiscal year end of our overseas subsidiaries, the domestic non-consolidated financial results are for the period from April 2023 to March 2024, while the overseas subsidiaries' financial results are for the period from January to December 2023.

In the electronics field, although some printed circuit board, PCB, manufacturers in China showed signs of recovery, demand for PCBs for smartphones and other high-performance electronic devices was sluggish, and chemical sales remained flat YoY. In Taiwan, demand for semiconductor package substrates for servers and high-performance electronic devices was sluggish, resulting in a YoY decline in chemical sales. In South Korea, demand for semiconductor package substrates was sluggish due to the continued poor performance of the semiconductor market, resulting in a YoY decline in chemical sales.

In the automotive sector, although domestic automobile production increased due to the easing of semiconductor and component shortages, demand for chemicals declined due to changes in the automobile component mix and the impact of shipment stoppages in the auto industry in Q4.

In China, although automobile production increased as the shortage of semiconductors and components eased, demand for auto parts, our target market, declined, resulting in a YoY decline in chemical sales.

In the equipment business, sales and order backlogs increased due to an increase in new investment demand accompanying the normalization of economic activity.

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## 2024年3月期 連結実績



(単位：百万円)

決算期	2022年3月期	2023年3月期	2024年3月期		
	実績	実績	予想	実績	対前期増減率
売上高	24,256	27,137	25,000	24,859	△8.4%
営業利益	8,990	9,285	7,000	8,041	△13.4%
経常利益	9,231	9,369	7,000	8,216	△12.3%
親会社株主に 帰属する 当期純利益	6,370	6,013	4,800	5,530	△8.0%
1株当たり 当期純利益	243円82銭	232円62銭	187円30銭	216円95銭	—

2024年3月期 通期決算説明資料

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As a result of this business environment, our consolidated results for the fiscal year ended March 31, 2024, are as shown on page three of the document.

Net sales, operating profit, ordinary profit, and net profit all decreased from the same period of the previous year. These results were due to the end of corona disaster's nesting demand and low global demand for smartphones and other high-function electronic devices, particularly in the electronics industry.

However, in H2 of the fiscal year, demand for chemicals recovered, especially for some printed circuit boards, and the yen weakened during the period, resulting in net sales of JPY24,859 million, close to the forecast made at the beginning of the fiscal year, and operating profit of JPY8,041 million, about JPY1 billion above the forecast.

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## 貸借対照表 要約



(百万円)	2023年3月期	2024年3月期
流動資産	36,646	40,831
現金及び預金	24,180	27,037
受取手形及び売掛金	8,526	10,171
たな卸資産	2,852	2,518
固定資産	8,255	8,810
有形固定資産	6,081	6,165
投資その他の資産	2,126	2,602
<b>資産合計</b>	<b>44,901</b>	<b>49,641</b>
流動負債	6,164	6,664
支払手形及び買掛金（電子記録債務含む）	2,397	3,122
短期借入金（一年内長期含む）	754	616
固定負債	875	727
長期借入金	288	121
<b>負債合計</b>	<b>7,039</b>	<b>7,391</b>
<b>純資産合計</b>	<b>37,861</b>	<b>42,250</b>
<b>負債・純資産合計</b>	<b>44,901</b>	<b>49,641</b>

※一部の勘定科目について省略しております。

2024年3月期 通期決算説明資料

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Page four shows a summary of the balance sheet.

The equity ratio was 85.1% and the return on equity ROE was 13.8%.

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## 為替レート



為替感応度（連結年換算）：下記主要通貨 1%の変動で、連結営業利益 1.05億円程度

(単位：円)

	2023年 3月期	2024年3月期				2025年 3月期 (予想)
		1Q (期首予想)	2Q	3Q	4Q	
中国 人民元 ( C N Y )	19.48	19.34	19.45	19.61	19.82	20.40
台湾 ドル ( T W D )	4.41	4.36	4.42	4.47	4.51	4.60
韓国 ウォン ( K R W )	0.1017	0.1039	0.1042	0.1062	0.1076	0.1100

(注) 当社の主要な外国通貨は、中国 人民元・台湾ドル・韓国ウォンであり、いずれも、期中平均レートを採用しております。

2024年3月期 通期決算説明資料

5

Page five is the exchange rate.

Since we sell our products in local currencies and convert them into Japanese yen at the time of consolidated settlement of accounts, foreign exchange rates affect our business results. The major currencies used are the Chinese yuan, Taiwan dollar, and South Korean won, all using the average rates for the period from January to December 2023.

A 1% change in major currencies in terms of foreign exchange sensitivity has an impact of about JPY105 million on consolidated operating income. Compared to the same period last year, the yen weakened against all three currencies, which contributed to the increase in operating income.

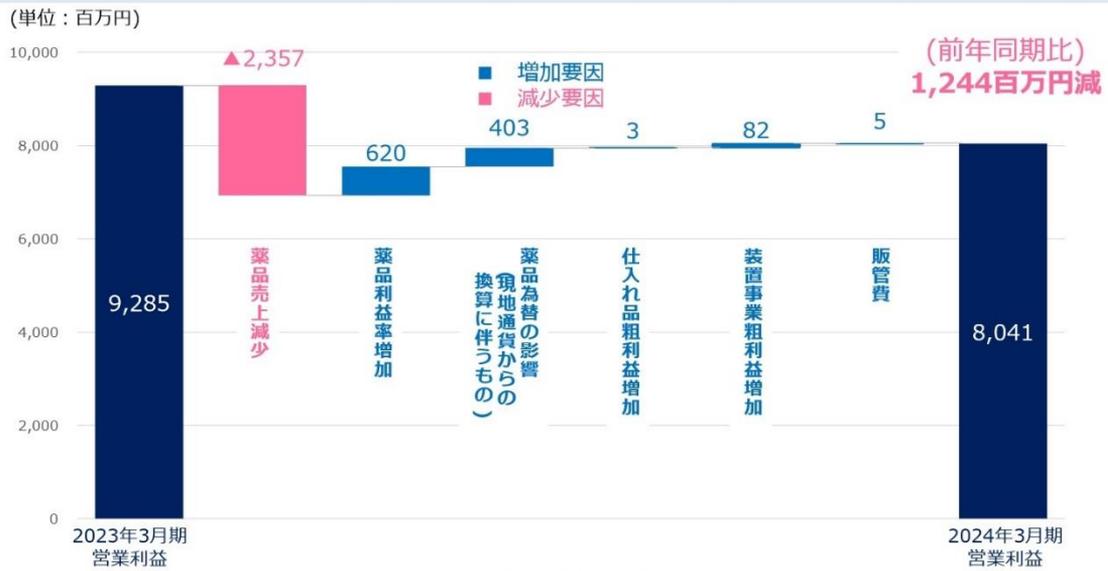
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## 2024年3月期 連結営業利益 増減内容



6

Next, on page six are the factors that caused operating profit to increase or decrease from the same period of the previous year.

Pharmaceutical sales decreased by JPY2,357 million. The profit margin on pharmaceuticals increased by JPY620 million. This increase was due to an improved mix, reflecting higher sales of chemicals for printed circuit boards, which have high chemical profit margins.

The impact of the pharmaceutical exchange rate increased by JPY403 million due to the depreciation of the yen against three major currencies. Gross profit from the equipment business increased by JPY82 million in line with the increase in net sales. As a result, operating profit decreased by JPY1,244 million from the same period last year.

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## 2025年3月期 業績予想



(単位：百万円)

決算期	2024年3月期 実績	2025年3月期 予想	前期に対する 増減率
売上高	24,859	27,000	8.6%
営業利益	8,041	8,500	5.7%
経常利益	8,216	8,500	3.5%
親会社株主に 帰属する 当期純利益	5,530	5,900	6.7%
1株当たり 当期純利益	216円95銭	232円90銭	—

2024年3月期 通期決算説明資料

7

This is the forecast for the fiscal year ending March 2025.

The forecast for net sales is JPY27 billion, operating income and ordinary income are JPY8.5 billion, and net income is JPY5.9 billion, an increase in both sales and income. The assumed exchange rate at the time of the earnings forecast is shown on page five earlier.

Although we have factored in a certain degree of impact from the global situation in our forecast figures, we will promptly announce any major changes in the future.

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## 2025年3月期 連結営業利益 業績予想



8

Page eight then shows the projected changes in operating income.

We project a JPY1,414 million increase in gross profit on chemicals due to higher sales of chemicals and a JPY57 million decrease in gross profit on equipment due to lower equipment sales.

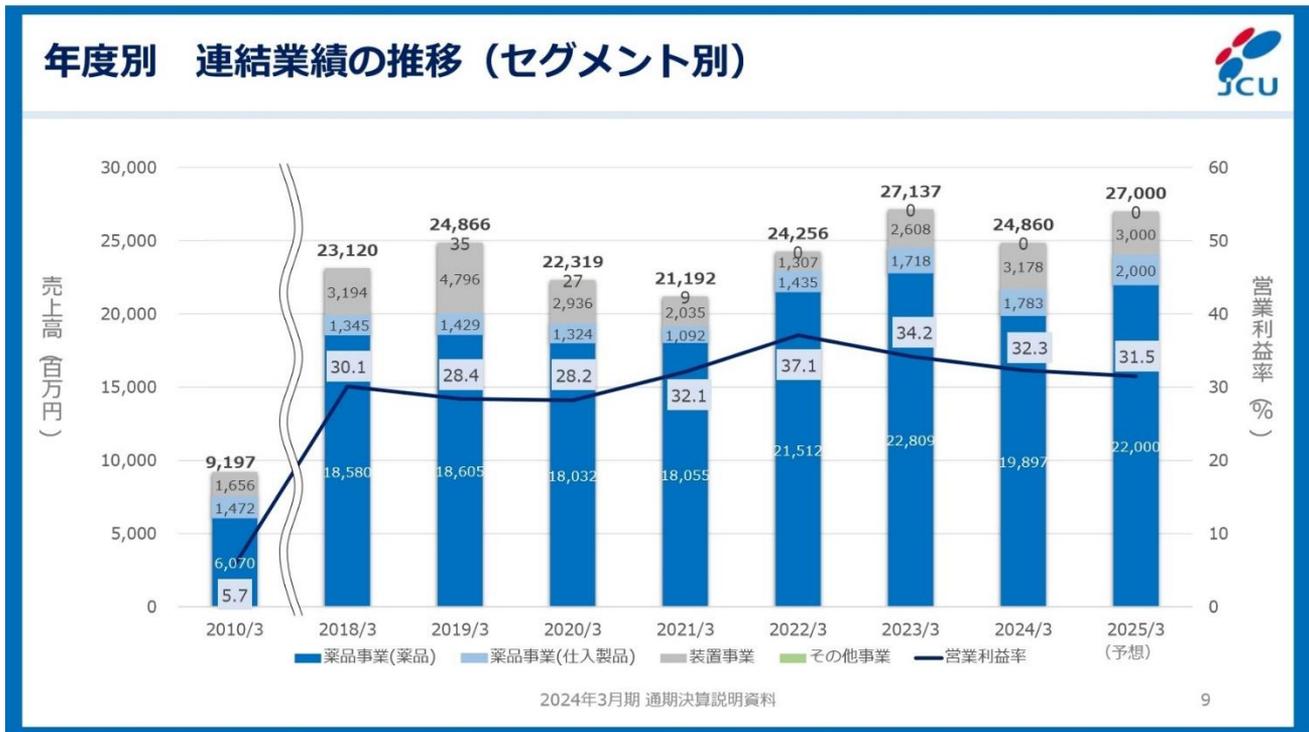
SG&A expenses are expected to increase by JPY1,111 million, mainly due to increases in R&D, depreciation, and travel and transportation expenses. As a result, operating income for the fiscal year ending March 31, 2025, is expected to increase by JPY459 million YoY.

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Page nine shows consolidated results by year and segment.

In the fiscal year ended March 31, 2024, chemical sales decreased while equipment sales increased. The increase in equipment net sales was accompanied by a decline in the operating margin compared to the same period of the previous year. For the fiscal year ending March 31, 2025, we forecast an increase of approximately JPY2.3 billion in pharmaceutical sales, including purchased products.

In the electronics field, although there is some uncertainty about the timing of recovery in the semiconductor-related market, demand for chemicals for printed circuit boards used in various electronic devices is expected to remain strong, and chemical sales are also expected to increase.

Semiconductor package substrates are also expected to grow in the mid- to long-term as a result of innovations in digital technologies such as AI, IoT, and automated driving of automobiles, although the bottom of the demand slump has been removed and we expect a gradual recovery in the short term.

In the automotive sector, although the market is returning to pre-corona disaster levels with respect to the market, there are still downside risks such as soaring vehicle prices and deteriorating economic conditions. In addition, we expect demand for our chemicals to remain flat due to changes in design trends and the increase in the number of EV vehicles.

With regard to equipment, although new investments will continue in both the electronics and automotive fields as in the fiscal year ended March 31, 2024, sales are expected to decrease by approximately JPY170 million.

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The operating income margin is expected to decline by 0.8% YoY due to an increase in SG&A expenses. Unfortunately, both sales and profits declined in the fiscal year ended March 31, 2024, but all directors and employees will work together to achieve sales and profit growth again in the fiscal year ending March 31, 2025.



Page 10 shows consolidated results by quarter.

The bars represent net sales and the line shows operating profit. In the fiscal year ended March 31, 2024, chemical sales and operating income declined significantly in Q1 and Q2, but in Q3 and Q4, both chemical net sales and operating profit increased significantly, driven mainly by a recovery in demand for chemicals used in printed circuit boards.

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## 四半期別 連結業績の推移(セグメント別)



2024年3月期 通期決算説明資料

11

Next are the consolidated results by quarter and segment.

The line graph on the previous page was the amount of operating profit, while this one is the operating income margin.

In Q3, the operating margin increased due to higher sales of high-margin chemicals for printed circuit boards. In Q4, sales of equipment increased in addition to sales of chemicals, resulting in the highest quarterly sales in the last three years. However, the operating margin decreased due to an increase in sales of equipment, which has a lower profit margin than that of chemicals, as a percentage of total sales.

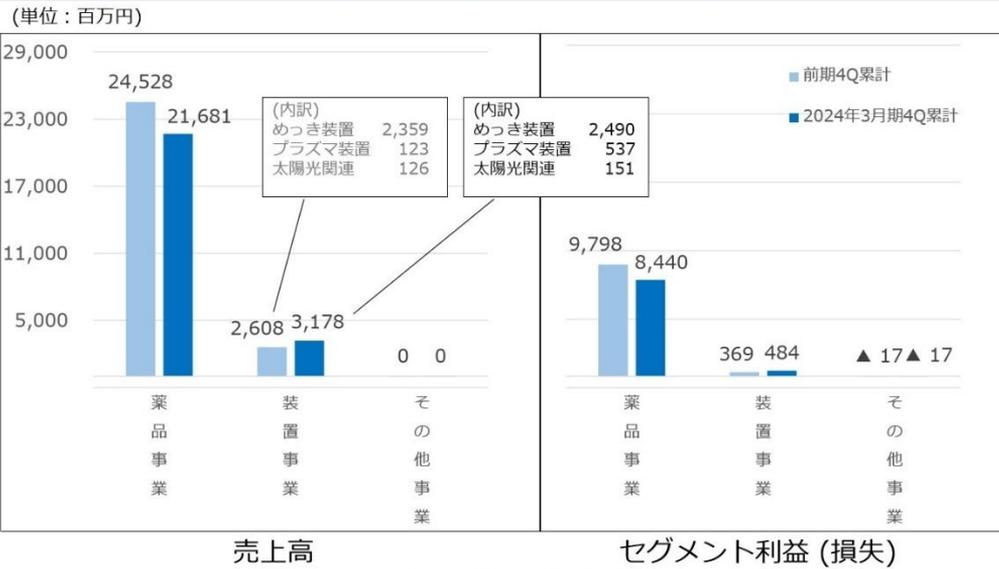
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## 2024年3月期 連結セグメント業績



2024年3月期 通期決算説明資料

12

Page 12 shows YoY comparisons of consolidated segment results.

In the chemicals business, the business environment was severe in both the electronics and automotive fields. Demand for chemicals for semiconductor package substrates declined in the electronics field due to a decrease in demand for various types of high-performance electronic devices.

For the automotive sector, both net sales and segment income decreased due to a decline in demand for automotive components that we target.

In the equipment business, sales increased as customers resumed investment activities and demand for new investments increased due to the recovery from the corona disaster.

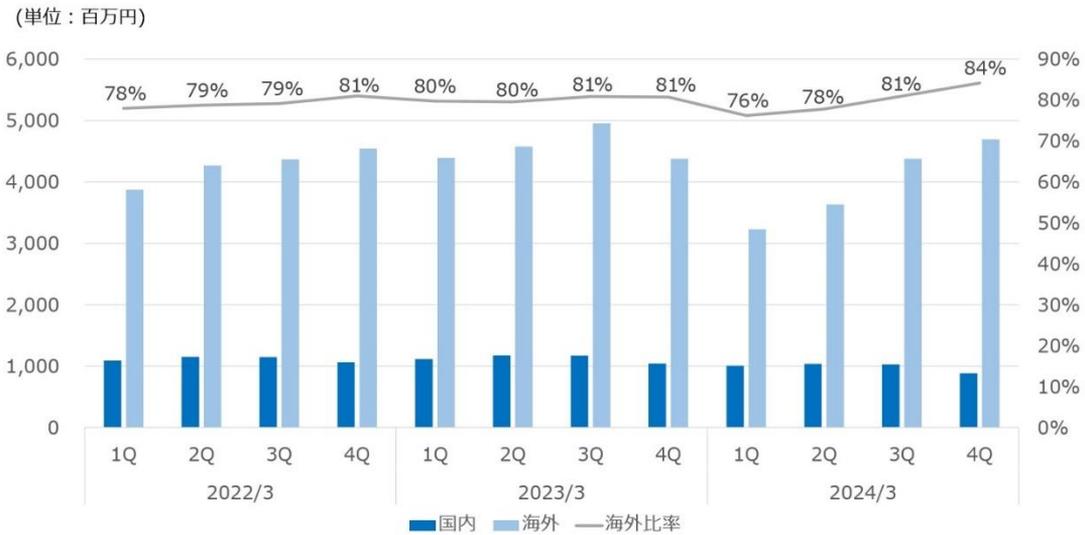
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## 四半期別 国内外薬品売上高推移



2024年3月期 通期決算説明資料

13

Page 13 shows domestic and international pharmaceutical sales by quarter.

As for domestic and overseas sales of pharmaceuticals, overseas sales accounted for approximately 80% of total sales. Given the unstable global situation, the Company will continue to closely monitor economic trends in each of its trading regions.

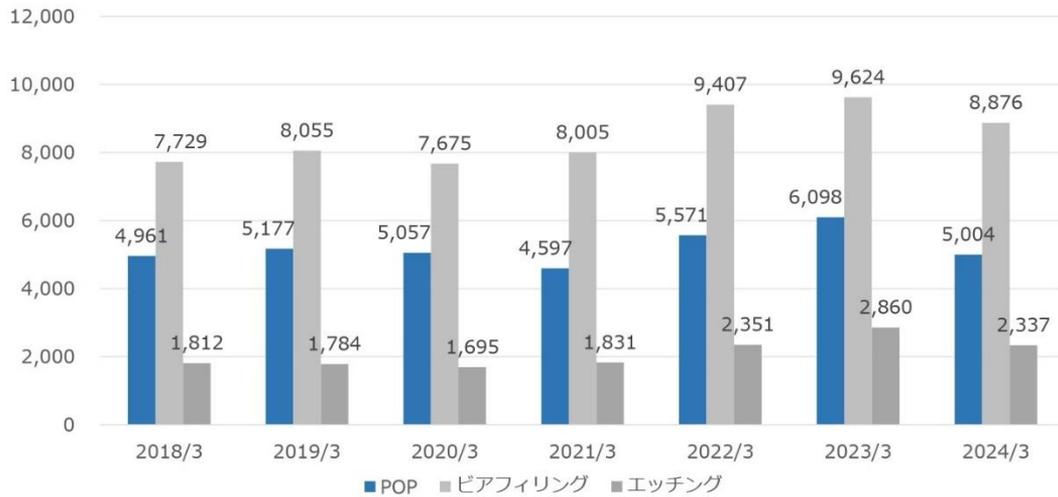
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## 年度別 POP, ビアフィリング, エッチング薬品売上高推移



2024年3月期 通期決算説明資料

14

Page 14 shows sales of our main products, POP chemicals, via filling chemicals, and etching chemicals, by year.

POP chemicals have been our core chemicals since the foundation of our company, and are mainly plating chemicals for automotive parts. Via filling chemicals are our core products, mainly copper plating chemicals for printed circuit boards and semiconductor package substrates. Many of the etching chemicals are used for semiconductor package substrates, which have seen remarkable growth in recent years and are positioned as one of the growth drivers for the Company.

In both cases, sales decreased from the same period of the previous year.

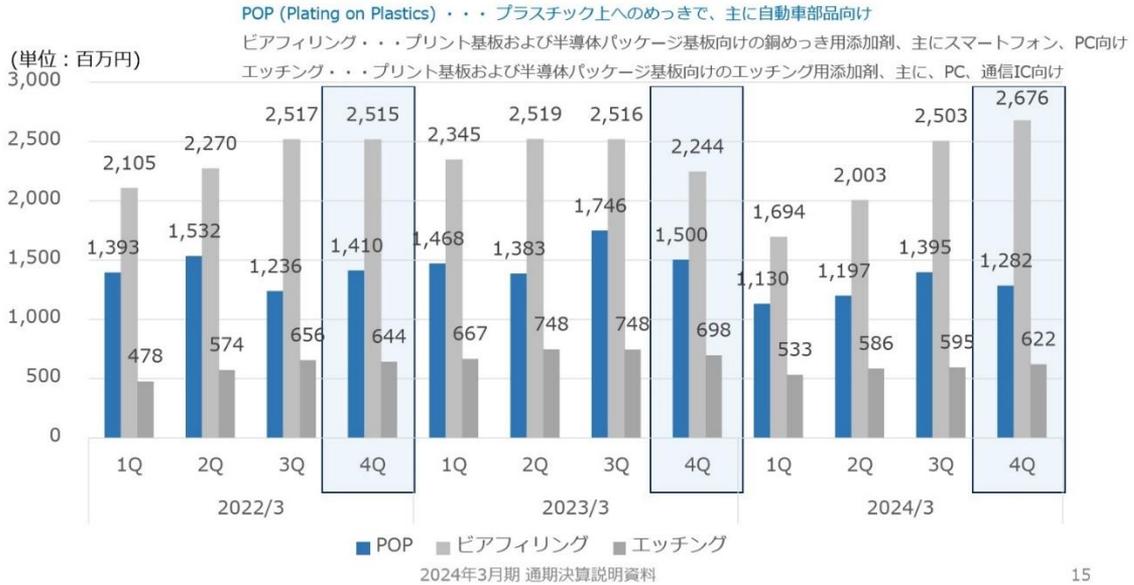
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## 四半期別 POP, ビアフィリング, エッチング薬品売上高推移



15

Next is the quarterly sales trend of POP chemicals, via filling, and etching chemicals.

Sales of POP chemicals declined in Q4 due to lower demand for auto parts, our target market, and the impact of shipment stoppages in the domestic auto industry.

Via-filling chemical sales increased in Q3 and Q4, driven by increased demand for chemicals for printed circuit boards, mainly in China and Taiwan.

Sales of etching chemicals remained weak throughout the year as demand for semiconductor package substrates remained sluggish and chemical sales also declined.

Both via-filling and etching chemicals have been affected by sluggish demand for semiconductor package substrates, but are expected to grow in line with the increase in high-performance electronic devices and expanding demand for semiconductors, along with technological innovation, including AI and IoT.

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## 四半期別 地域別薬品売上高の推移



(単位：百万円)



地域	2022/3 1Q	2022/3 2Q	2022/3 3Q	2022/3 4Q	2023/3 1Q	2023/3 2Q	2023/3 3Q	2023/3 4Q	2024/3 1Q	2024/3 2Q	2024/3 3Q	2024/3 4Q
日本	1,092	1,152	1,150	1,166	1,117	1,177	1,173	1,043	1,009	1,038	1,028	884
中国	2,133	2,353	2,359	2,391	2,307	2,247	2,612	2,203	1,591	1,931	2,432	2,569
台湾	732	864	1,018	1,060	1,052	1,155	1,106	1,054	692	691	851	994
韓国	629	673	608	672	607	641	662	556	488	553	598	582
タイ	170	145	164	152	156	170	170	155	164	166	179	191
ベトナム	94	111	97	112	109	112	120	139	111	121	142	156

2024年3月期 通期決算説明資料

16

Page 16 shows the sales of pharmaceuticals by region.

By region, China accounts for about 45% of sales, Japan and Taiwan for about 15%, and South Korea for about 10%. In recent years, with the shift of production away from China, Thailand and other Southeast Asian countries have been attracting increasing attention.

We have established local subsidiaries in Thailand, Vietnam, Indonesia, Malaysia in Southeast Asia, and India in South Asia, and have built a system that can respond quickly to customer requests. Right now, it is still a small percentage of the total, but we expect it to grow in the future.

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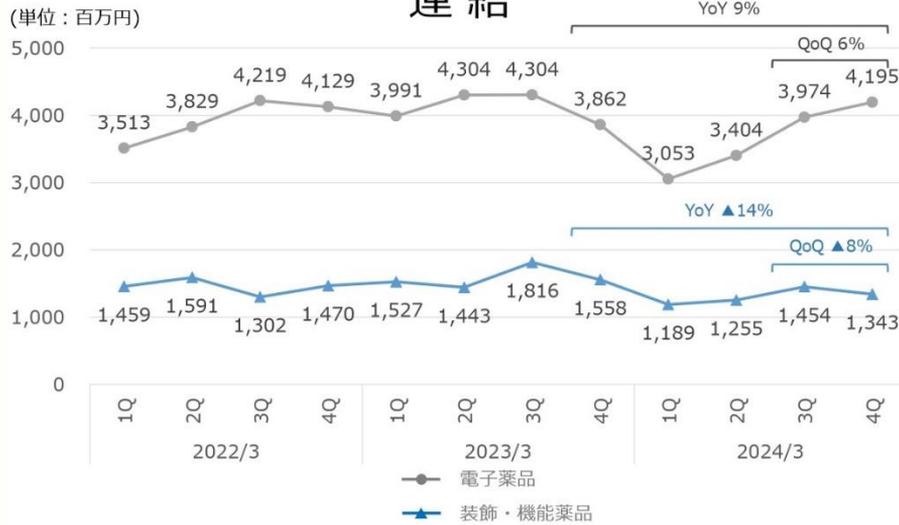
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## 四半期別 地域別薬品売上高の推移



### 連結



(電子薬品) 主力製品：ビアフィリング  
プリント基板、コネクタ、  
半導体分野向けの表面処理(めっき)薬品

(装飾・機能薬品) 主力製品：POP  
装飾、防錆分野向けの薬品  
主に自動車部品、水栓金具等の  
表面処理(めっき)薬品

2024年3月期 通期決算説明資料

17

Page 17 shows the sales of pharmaceuticals by region and sector.

In the electronic chemicals segment, via filling chemicals are the main products. Demand for data centers and other infrastructure, as well as global demand for smartphones, PCs, tablets, and other high-performance electronic devices, will affect our business performance.

In the decorative and functional chemicals segment, POP chemicals are the main products. In particular, the global production and sales situation of Japanese automobiles affects our performance. In China, our chemicals are also used for some Western cars and local brands.

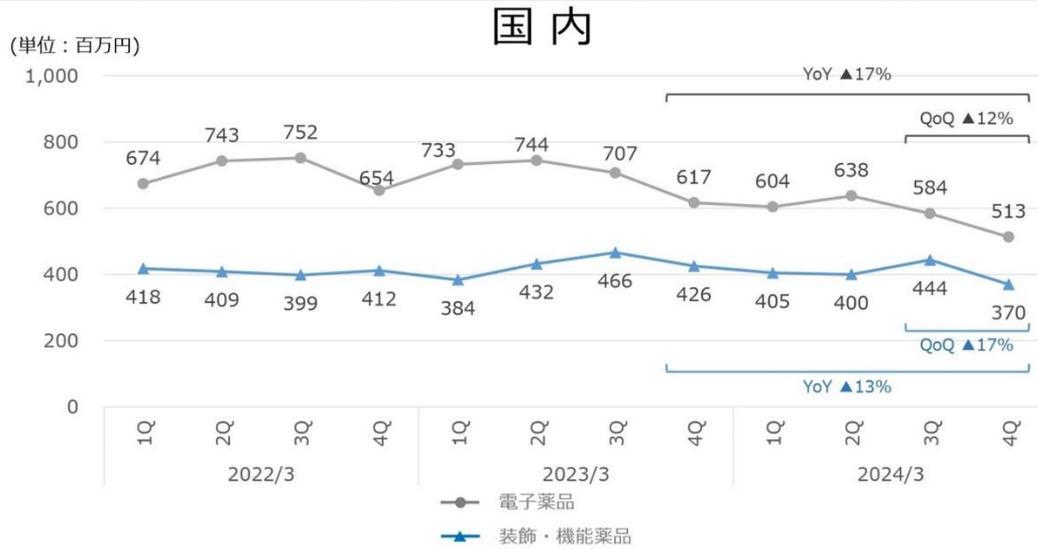
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## 四半期別 地域別薬品売上高の推移



2024年3月期 通期決算説明資料

18

Next is a breakdown of domestic sales of pharmaceuticals.

In electronic chemicals, sales of chemicals declined in both Q3 and Q4 due to a slowdown in demand for printed circuit boards for new smartphones, which had been strong, and semiconductor package board chemicals for information and telecommunications applications.

In decorative and functional chemicals, sales of chemicals declined in Q3 due to the suspension of shipments in the automotive industry, despite an upward trend in automobile production due to the easing of semiconductor and parts shortages.

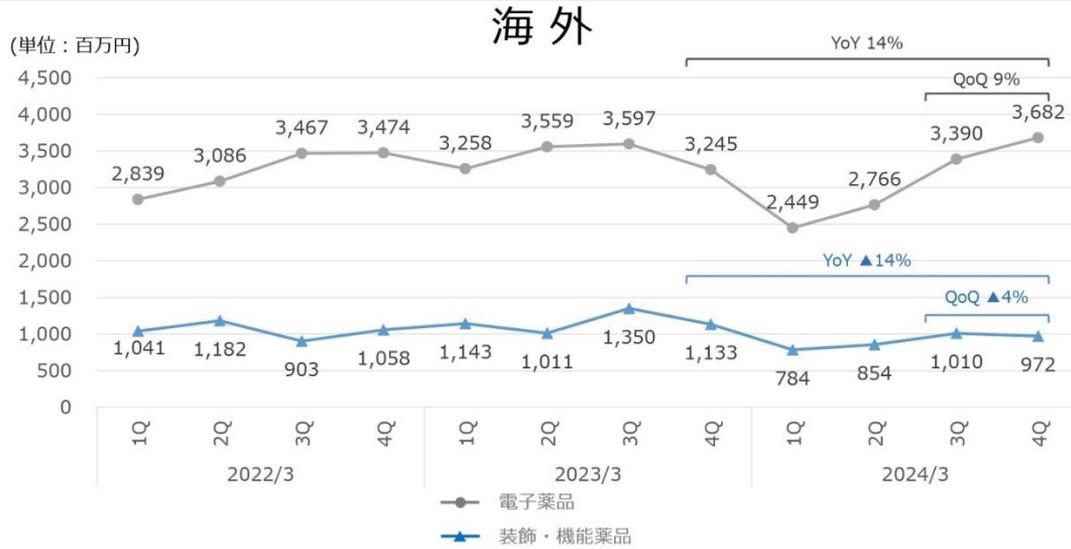
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## 四半期別 地域別薬品売上高の推移



2024年3月期 通期決算説明資料

19

The following is a breakdown of overseas pharmaceutical sales.

Sales of electronic chemicals increased from Q1 to Q4.

In decorative and functional chemicals, the semiconductor and parts shortages have been resolved since the end of last year, and the automotive market continues to recover, while our chemical sales have either recovered moderately or remained flat.

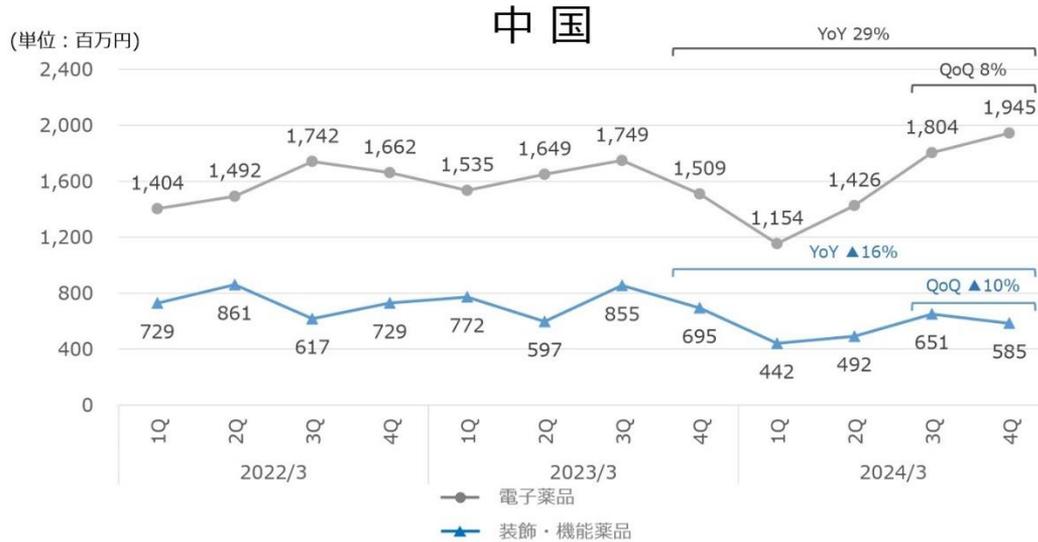
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## 四半期別 地域別薬品売上高の推移



2024年3月期 通期決算説明資料

20

Page 20 shows the sales trend of pharmaceuticals in China.

About 90% of electronic chemicals are printed circuit boards. Sales of chemicals for printed circuit boards were weak in H1 of the year due to a decline in demand for high-performance electronic devices as a result of a global decline in consumer purchasing sentiment and the end of nesting demand since the end of last year. However, demand increased from Q3 onward, especially for smartphones and other communication-related devices, and sales reached a record high in Q4.

Recently, demand for chemicals for not only printed circuit boards but also semiconductor package substrates are on the rise. In the future, semiconductor package substrate manufacturing in China is also expected to increase, and we will make efforts to collect information and expand sales to ensure that we can capture the opportunities.

Decorative and functional chemicals are mainly for automotive parts. While the production and sales volume of automobiles within China is on the road to recovery, the number of Japanese automakers that we target manufacturing parts within China is declining. In addition, the number of plated parts is on a downward trend due to changes in design trends, including EVs, in this region where EVs are most prevalent, and our chemical sales have remained at a low level.

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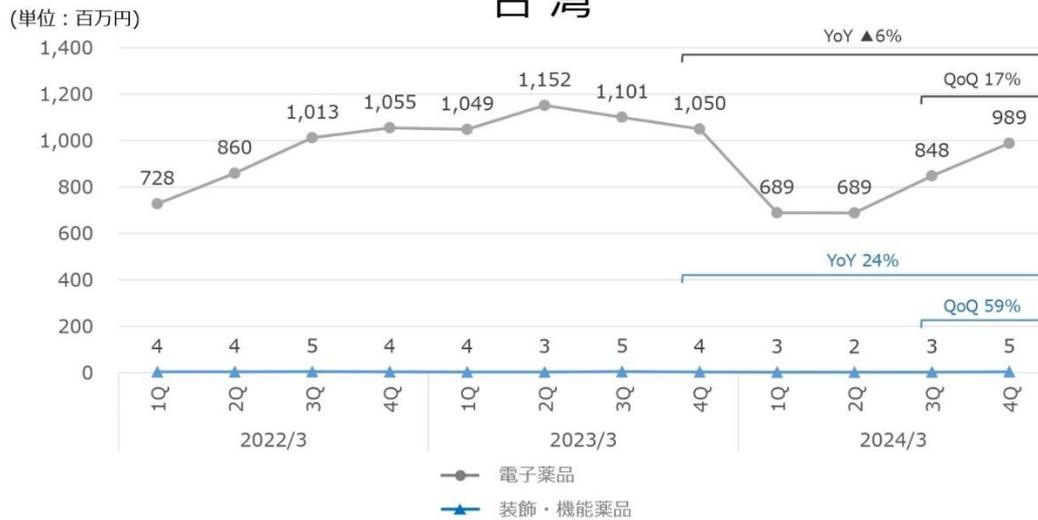
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## 四半期別 地域別薬品売上高の推移



### 台湾



2024年3月期 通期決算説明資料

21

Page 21 shows the sales trend of pharmaceuticals in Taiwan.

About 50% of the electronic chemicals are for printed circuit boards, and the remaining 50% are for semiconductor package substrates, especially for logic. As in China, demand for printed circuit boards, especially for smartphones, recovered from H2 of Q2, and chemical sales also maintained an upward trend.

Although the timing of the full-scale recovery of semiconductor package substrates is uncertain, we are strengthening sales expansion both via filling and etching chemicals and will continue to closely monitor future trends.

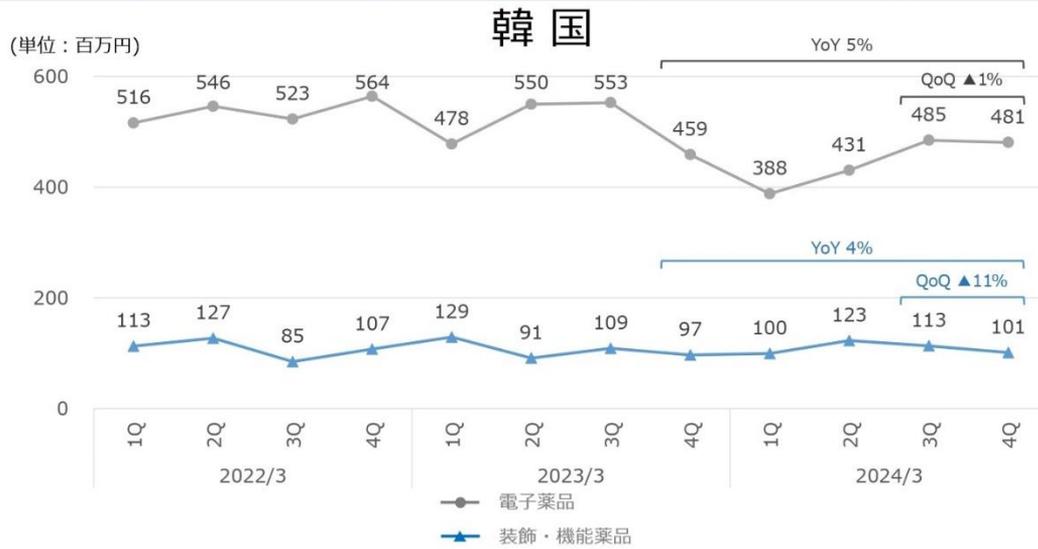
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## 四半期別 地域別薬品売上高の推移



2024年3月期 通期決算説明資料

22

Page 22 shows the sales trend of pharmaceuticals in South Korea.

Korea is dominated by electronic chemicals, about 90% of which are for semiconductor package substrates, most of which are for memory. Our chemical sales have remained weak due to the effects of semiconductor inventory adjustments that have been ongoing since last year.

Against this backdrop, drug sales declined YoY, but recovered moderately through Q3 and Q4.

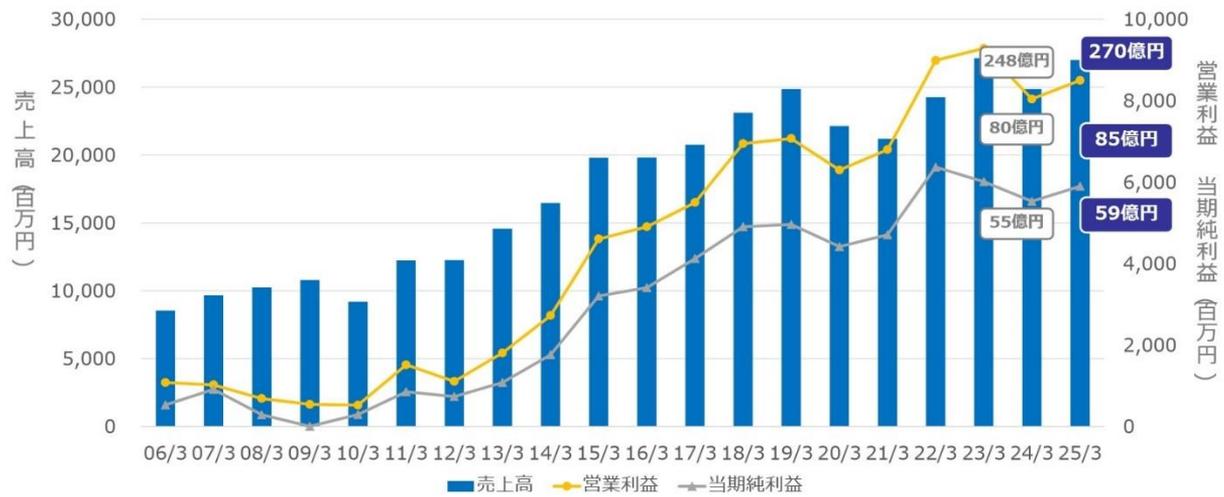
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## 上場からの業績推移



2024年3月期 通期決算説明資料

23

Page 23 shows the performance trends since the listing.

Although the business environment will continue to be uncertain in some areas during the fiscal year ending March 31, 2025, all of our directors and employees will work together to achieve the forecasted figures.

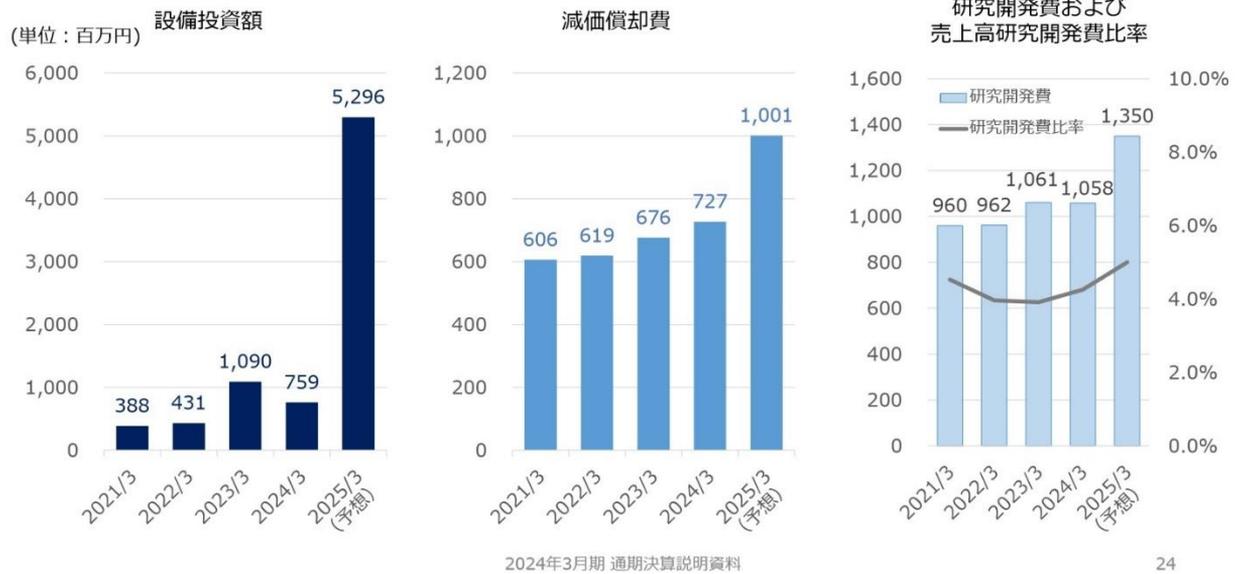
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## 設備投資額、減価償却費および研究開発費



Page 24 shows capital expenditures, depreciation, and R&D expenses.

Capital expenditures for the fiscal year ended March 31, 2024, amounted to JPY759 million, depreciation and amortization expenses to JPY727 million, and research and development expenses to JPY1,058 million.

Capital expenditures for the fiscal year ending March 31, 2025 are projected at JPY5,296 million, depreciation at JPY1,001 million, and R&D at JPY1,350 million. The main reason for the large increase in capital expenditures is that construction of the Kumamoto Plant will begin.

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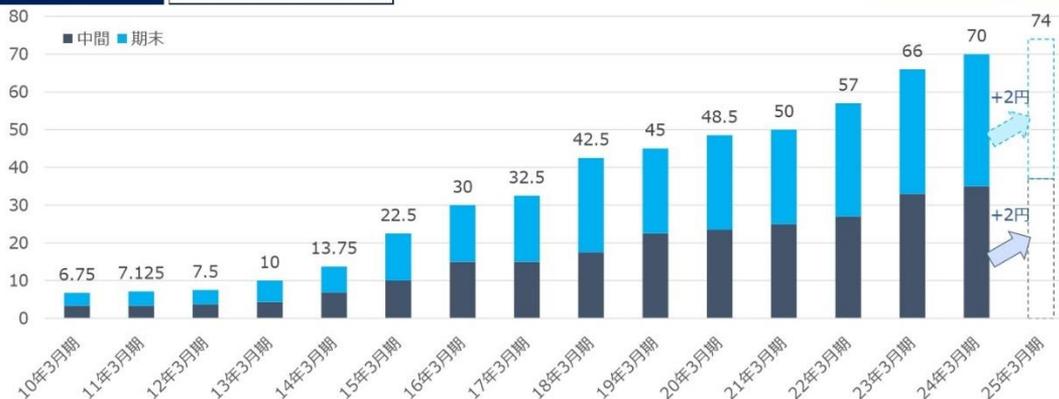
## 2025年3月期 配当予想



1株当たりの配当金  
(予想)

中間配当金：37円  
期末配当金：37円

15期連続増配予定



当社は、持続的な成長を達成するため手元流動性を確保し、安定した財務基盤を維持しつつ、成長投資を継続してまいります。配当は、安定増配基調継続を目指し、機動的な自己株式の取得による株主還元の実施を基本方針としております。

2024年3月期 通期決算説明資料

25

Page 25 is the dividend forecast.

The Company's policy is to maintain stable dividends, and in the fiscal year ended March 31, 2024, the Company repurchased its own shares, resulting in a total return ratio of 50.3%. For the fiscal year ending March 31, 2025, we will raise our dividend forecast, aiming to increase dividends for the 15th consecutive year.

This is the end of the briefing.

**Moderator:** Thank you, President Kimura.

We will now move on to explain our new medium-term management plan, which covers the period from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2027.

Mr. Kimura, please go ahead.

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2025年3月期～2027年3月期

中期経営計画

# JCU VISION 2035

1<sup>st</sup> stage



株式会社 JCU  
(プライム市場：4975)  
2024/05/10



**Kimura:** Thank you very much. Following the financial results briefing, I will now explain the new medium-term management plan.

This is the third time since the Company first announced its medium-term management plan. This time, we are examining our vision from a longer-term perspective and have changed the name from "Next 50 Innovation" to "JCU VISION 2035". By looking 10 years into the future, we will clarify the issues that need to be addressed today, and all of our directors and employees will work together to achieve further growth even in such a difficult business environment.

I will now explain our new medium-term management plan, JCU VISION 2035 -1st stage-.

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Asia's Meetings, Globally

# 目次

<b>01</b> Next 50 Innovation 2 <sup>nd</sup> の振り返り	<b>05</b> 研究開発
<b>02</b> JCU VISION 2035	<b>06</b> サステナビリティ経営の推進
<b>03</b> JCU VISION 2035 – 1 <sup>st</sup> stage –	<b>07</b> TOPICS   新事業所 & 新ブランド
<b>04</b> 財務戦略	

Now, the table of contents.

First of all, I would like to review our previous medium-term plan, Next 50 Innovation 2<sup>nd</sup>, and explain our long-term vision, JCU VISION 2035, which is our long-term vision for the year 2035. After that, I will explain the contents and topics of the three-year plan, JCU VISION 2035 -1st stage- along with the table of contents.

## 01 Next 50 Innovation 2<sup>nd</sup> の振り返り

目標値を上方修正するものの、世界的な経済の減速に伴い最終年度においては目標値に未達

売上高／営業利益／純利益の推移

■ 売上高 ■ 営業利益 ■ 親会社株主に帰属する当期純利益



- コロナ禍以降、薬品・装置事業ともに売上高は順調に回復
- 半導体関連市場の成長が当社薬品需要の回復を牽引し、FY2023には過去最高の営業利益を達成
- FY2023に目標値を上方修正するものの、装飾・機能分野では、ターゲット市場である自動車部品市場においてデザイントレンドが変化し、めっき部品が減少  
電子分野では、世界的な半導体関連市場の低迷により薬品売上高が減少し、最終年度においては目標値に未達

3

Let us now look back at the previous medium-term management plan, Next 50 Innovation 2<sup>nd</sup>, which ended in March 2024.

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In the previous medium-term management plan, we achieved the medium-term management plan targets one year ahead of schedule and revised the targets upward for the fiscal year ended March 31, 2023, thanks to a steady recovery in our net sales, operating profit, and net profit attributable to shareholders of the parent company as economic activities normalized after corona disaster was resolved, as well as a tailwind from growth in semiconductor-related markets.

However, in the decorative and functional fields, we fell short of our target in the final year due to a decrease in plated parts in the automotive market, which is our target, as a result of a change in design trends, and in the electronic field, a decline in sales of chemicals in both fields due to the global slump in semiconductor-related markets.

Although the target figures were not achieved, the results obtained in the process of execution certainly contributed to the growth of our own business.

One of our basic policies, strengthening our core business, includes the launch of a new brand of surface treatment chemicals for semiconductors, the TIPHARES series, the start-up plan for Kumamoto Plant, which combines R&D and production capabilities, and the establishment of a new base in Malaysia, where major investments continue in the field of electronic components such as semiconductor-related products. We have made the necessary preparations to achieve growth over the medium to long term by making the most of our accumulated knowledge and experience.

In addition, the Company's efforts to build a management foundation from an ESG perspective have yielded many results, particularly in the environmental area, including the development of environmentally friendly products that reduce or eliminate the use of environmentally hazardous substances, and support for TCFD recommendations. The Company has also received a B score in Climate Change 2023, a study conducted by the CDP.

In terms of CO2 emissions reduction, we have achieved concrete results, such as achieving a 20% reduction in total domestic CO2 emissions by the fiscal year ended March 31, 2024, one year ahead of schedule, based on the fiscal year ended March 31, 2014 set forth in the previous medium-term plan.

On the other hand, we plan to continue to address issues that were not fully addressed during the previous medium-term management plan period in the new medium-term plan in order to achieve sustainable growth.

This is a recap of Next 50 Innovation 2nd.

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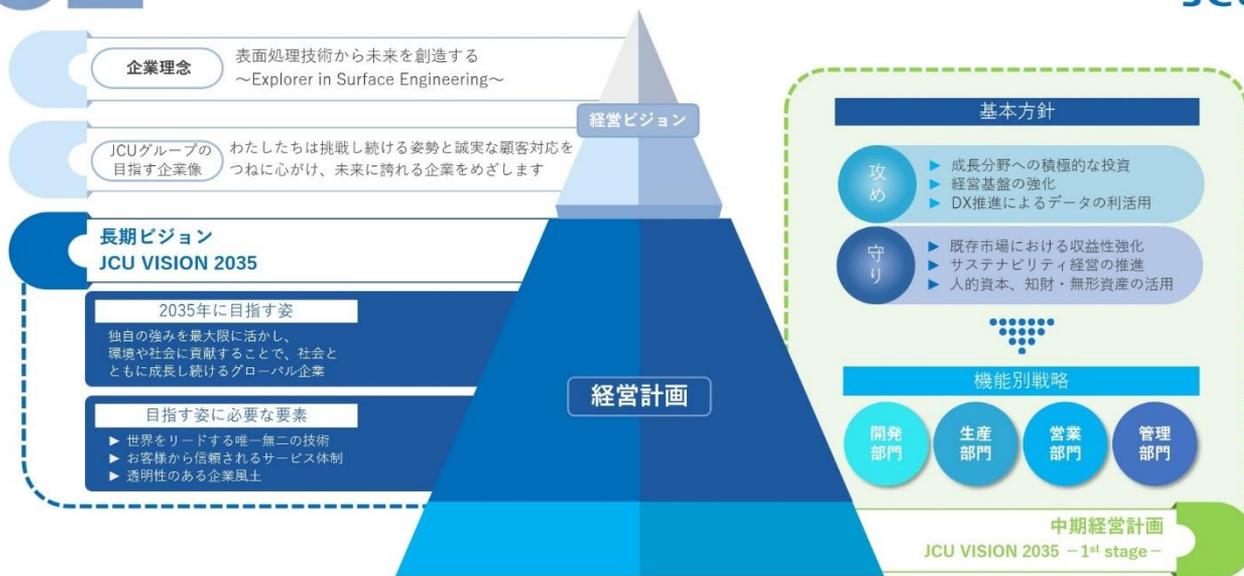
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# 02 JCU VISION 2035 | 新経営理念体系



6

I will now move on to an explanation of JCU VISION 2035, our long-term vision for the year 2035.

First, I would like to explain the new management philosophy system of our long-term vision, JCU VISION 2035. We have been in business for over 50 years, since 1968. In formulating our long-term vision, we have once again discussed the direction we are aiming for and redefined the corporate image that the JCU Group is aiming for.

We believe that in order for our group to achieve sustainable growth over the next 50 years, we must continue to take on the challenge of cutting-edge technology and build relationships of trust with all of our stakeholders, including our employees and customers. Therefore, in addition to pursuing corporate value, we must also enhance social value, and we have decided that our corporate image is one that we can be proud of in the future by achieving both of these goals.

In the process, we have positioned ourselves to become a global company that continues to grow with society by 2035 by maximizing the strengths of our business and contributing to the environment and society.

In the new medium-term plan JCU VISION 2035 -1st stage-, which I will explain in this presentation, we will build a foundation to realize our vision for 2035 by implementing each measure of our basic policy of offense and defense in a balanced manner.

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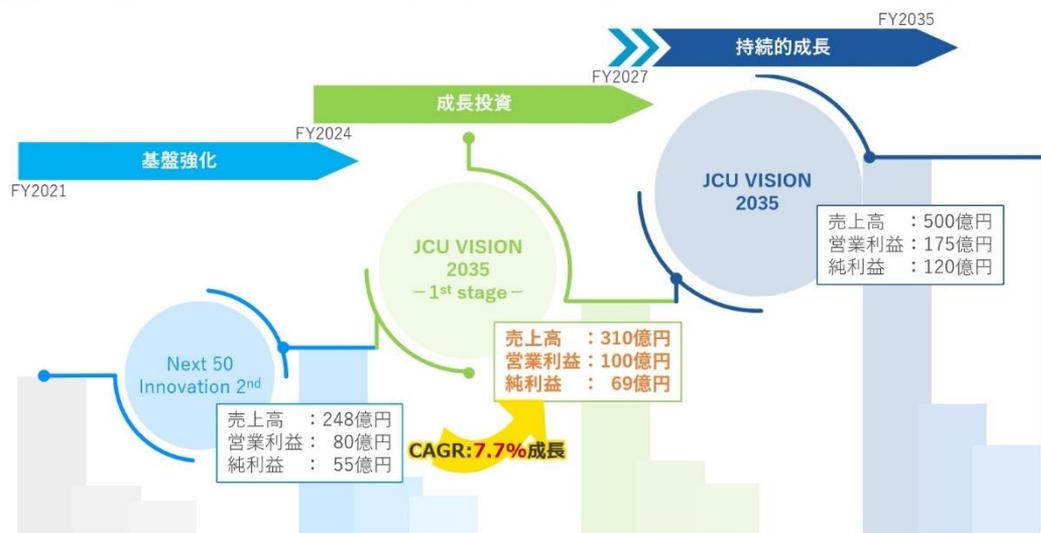
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# 02 JCU VISION 2035 | 中長期成長ビジョン



成果を積み重ね、『挑戦し続ける姿勢と誠実な顧客対応をつねに心がけ、未来に誇れる企業』へ



7

This is followed by the medium- to long-term growth vision.

While we have been prioritizing the strengthening of our core businesses and management base, from this fiscal year onward we will aggressively invest in order to achieve further growth, and take measures to achieve sustainable growth for 2035 and beyond.

Currently, we are targeting net sales of JPY31 billion and operating income of JPY10 billion during the period of this medium-term management plan, and we will promote measures to achieve our long-term target of JPY50 billion in net sales by 2035.

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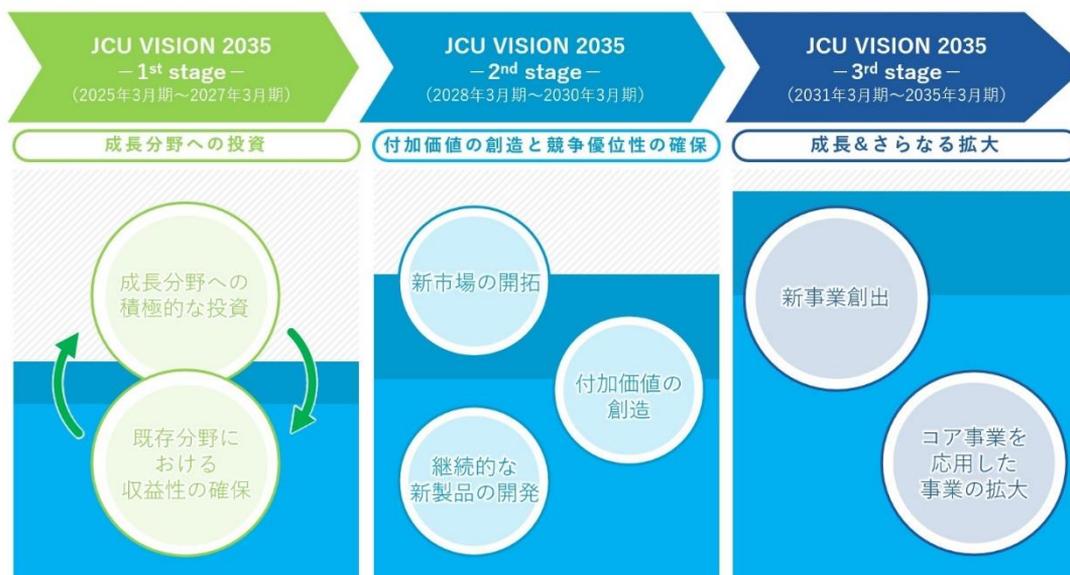
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# 02 JCU VISION 2035 | 成長シナリオ



積極的な投資を続け競争優位性を確保しつつ、持続的な成長へつなげる



8

Growth scenarios for achieving the target are shown on page eight.

In the first stage, we will continue to invest aggressively in growth areas, using earnings from existing areas as a source of funds. In the second stage, we expect to expand the growth areas in which we have invested, especially in the semiconductor-related field, which is the target of the TIPHARES series launched in November 2023, and we will continuously create more value-added products than ever before to ensure our competitive advantage.

In the third stage, we will not only grow our existing businesses but also expand them while applying our core businesses with a view to creating new businesses. Despite the uncertain environment, we will strive to achieve results in accordance with the scenario so that we can continue to grow.

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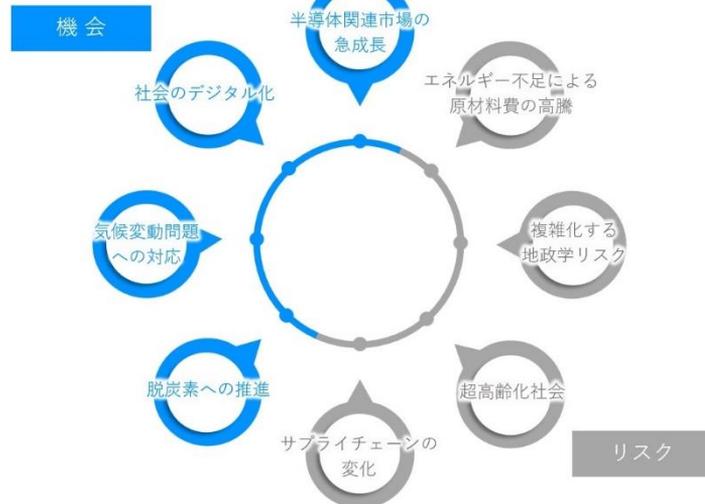
# 03

## JCU VISION 2035 – 1st stage – | 当社を取り巻く環境



不透明な経営環境、新たな社会課題への対応が迫られるなか、世界中のお客様に必要とされる企業を目指す

### 我々を取り巻く様々な外部環境



取り巻く環境から想定される課題

持続的な成長を続けていくためにも  
「急成長する市場 × 不透明な経営環境」に  
対応していくことが必要不可欠

JCU VISION 2035 – 1st stage –

攻めと守りの施策をバランスよく実行し、  
当事業の「質」を高め、  
世界中のお客様に必要とされる企業を目指す

Next, I will explain the new three-year plan, JCU VISION 2035 -1st stage-.

Today, the environment surrounding our company is rapidly changing on a daily basis. While business opportunities are emerging, such as the rapid growth of the semiconductor-related market and the growth of the GX market, including responses to climate change issues, the business environment is uncertain, with increasingly complex geopolitical risks, soaring raw material costs due to energy shortages, and new social issues that must be addressed.

In order to respond to this environment, the new medium-term business plan will strike a good balance between offensive and defensive measures to enhance the quality of our business.

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# 03 JCU VISION 2035 – 1st stage – | 当社を取り巻く環境



自動車部品はデザイントレンドの変化により成長は鈍化するも、電子機器の高機能化に伴い半導体関連分野は急成長

主な用途	装飾・機能分野		電子分野		
	自動車部品	プリント基板	半導体パッケージ基板	半導体アドバンスドパッケージ	
市場成長性	★	★★★	★★	★★★	
要因	<ul style="list-style-type: none"> <li>市場は横ばいに推移することが予想され、環境負荷低減の要求への対応が必須</li> <li>デザイントレンドの変化、EV化によりめっき部品については減少</li> </ul>	<ul style="list-style-type: none"> <li>スマートフォンをはじめとする電子機器の高機能化は減速</li> <li>車載向け、ウェアラブル向けの数量は増加</li> </ul>	<ul style="list-style-type: none"> <li>各種電子機器に搭載されるメモリ市場は回復傾向中長期的には、SSDの用途、RFモジュール用途で増加に期待</li> <li>AIや通信機器向けなど各種電子機器の高性能化に伴い、ハイエンド基板を中心に需要は増加</li> </ul>	<ul style="list-style-type: none"> <li>AIアクセラレータチップ、サーバー向けの需要が大きく増加</li> <li>ハイエンド向けの市場を中心に大きく成長</li> </ul>	

市場成長率 (27/25) : ★/0~3%   ★★/3~6%   ★★★/6%以上  
※自社調べ

11

In the business environment, growth in the decorative and functional areas targeting automotive components has slowed, due to changing design trends and other factors.

On the other hand, in the electronics field, which targets a variety of high-performance electronic devices, the printed circuit board market is slowing down compared to the past, but semiconductor package substrates and then semiconductor advanced packages are expected to grow significantly, especially in the market for high-end products.

# 03 JCU VISION 2035 – 1st stage – | 数値目標



積極的な投資を継続的にを行い、収益性を向上させることで過去最高収益を目指す

JCU VISION 2035						
1st stage						
	(単位：百万円)	FY2024 (実績)	FY2025 (計画)	FY2026 (計画)	FY2027 (計画)	FY2035 (長期目標)
収益性	売上高	24,859	27,000	29,000	31,000	50,000
	営業利益	8,041	8,500	9,100	10,000	17,500
	経常利益	8,216	8,500	9,100	10,000	17,500
	親会社株主に帰属する 当期純利益	5,530	5,900	6,300	6,900	12,000

12

Next, I will explain the numerical management targets.

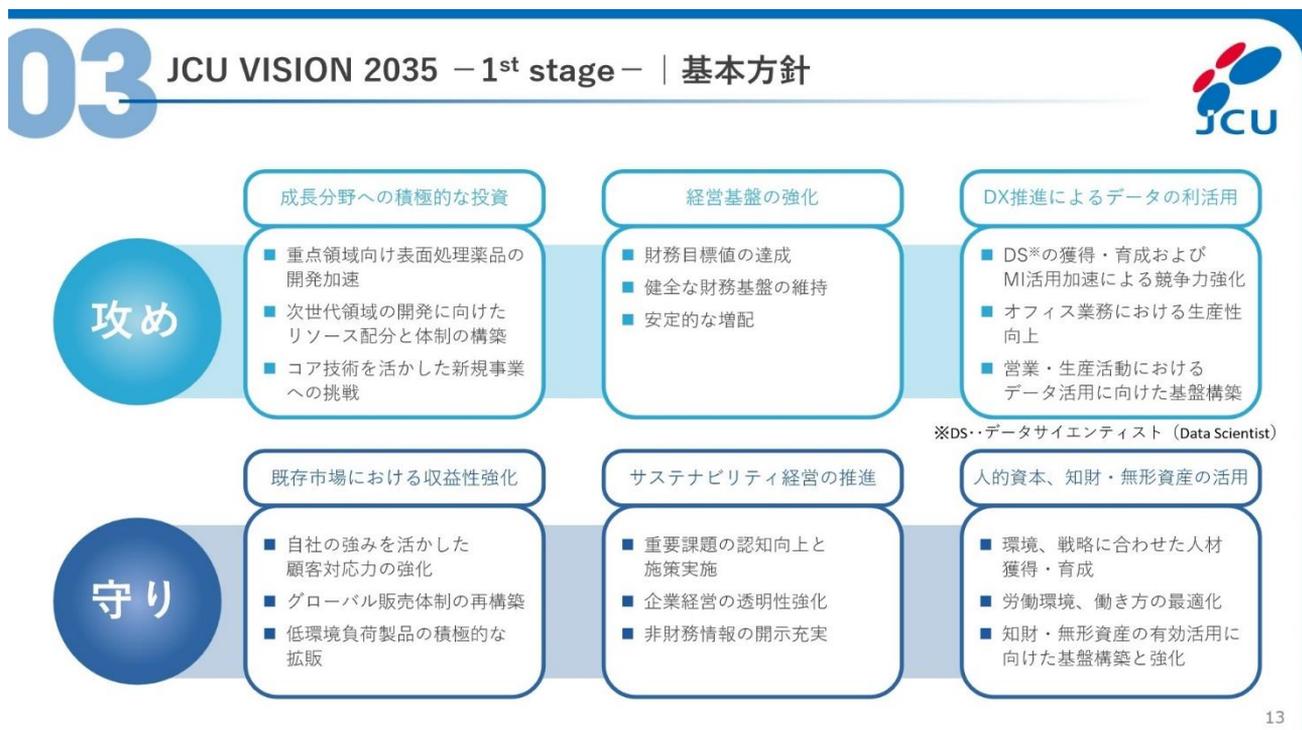
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In the third year, the fiscal year ending March 31, 2027, we are targeting net sales of JPY31 billion, operating income of JPY10 billion, and net income attributable to shareholders of the parent company of JPY6.9 billion. In addition to numerical targets, the new medium-term management plan also aims to improve capital efficiency and strengthen shareholder returns at the same time.



Next, I will give an overview of the financial results.

As I mentioned earlier in my explanation, we will enhance the quality of our business by implementing a good balance of offensive and defensive measures to respond to this environment.

On the offensive, we will aggressively invest in growth areas, strengthen our management foundation, and utilize data through DX promotion. On the defensive, we will strengthen profitability in existing markets, promote sustainability management, and utilize human capital, intellectual property, and intangible assets.

The goal of this medium-term management plan is to strengthen the foundation by implementing the six axes in a well-balanced manner.

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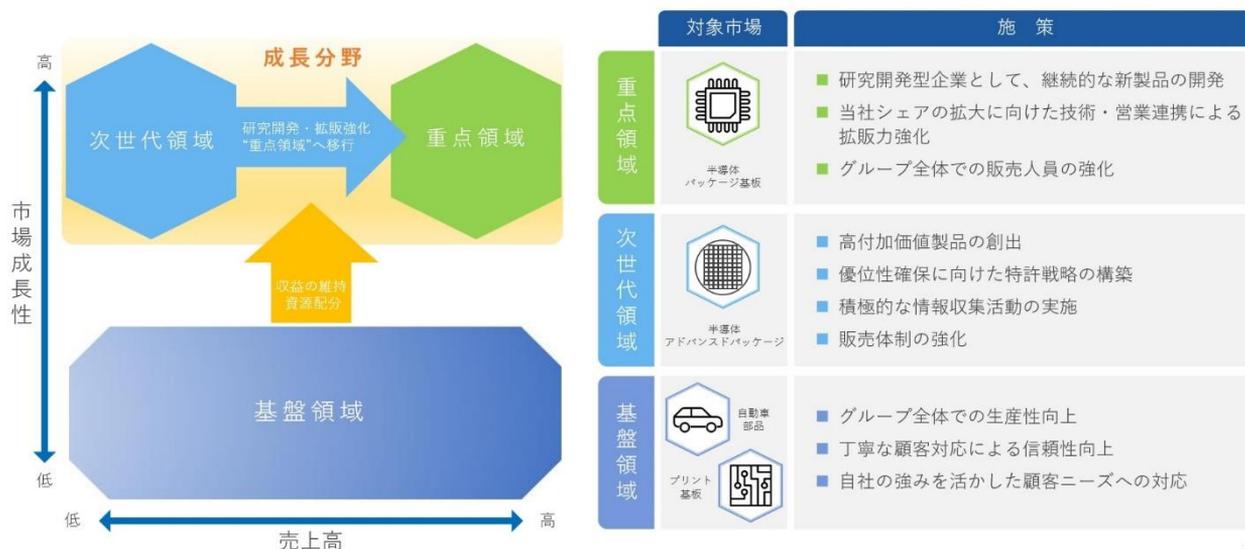
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# 03 JCU VISION 2035 – 1st stage – | 成長分野への投資



基盤領域で得られた利益を次世代領域・重点領域へ配分し、自社の成長につなげる



14

In terms of aggressive investment in aggressive growth areas, the Company will invest aggressively in priority areas targeting semiconductor package substrates and next-generation areas targeting semiconductor advanced packages to drive its own growth.

Among them, we will particularly focus on the next-generation area, where sales are currently small, and strengthen R&D and sales expansion so that it can be shifted to the same position as the priority areas in the future.

In addition, we will secure solid earnings in our core areas of automotive components and printed circuit boards, and by allocating resources to growth areas, we will turn the cycle of growth around and secure resources for growth in the short-to-medium term.

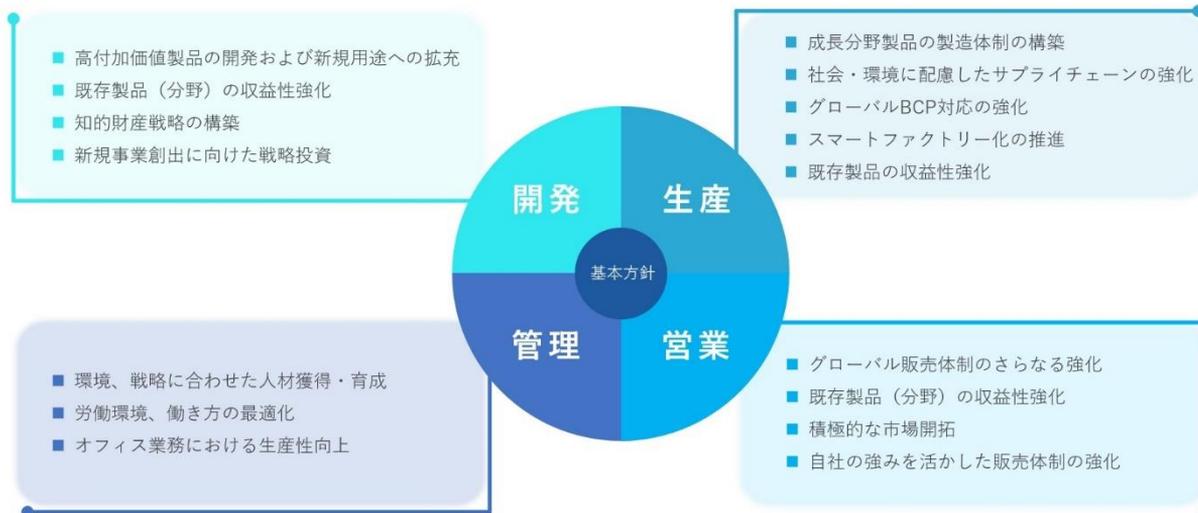
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基本方針を軸に各機能ごとの施策を確実に実行し、企業としての「質」を高める



15

The next section presents strategies by function.

In order to implement the basic policy, the value chain must function well. Based on the basic policy, the development, production, sales, and administrative divisions will steadily implement measures to solidify the foundation of the company.

The measures and KPIs of these strategies will be monitored by a meeting consisting of members of the Company's management and will be promoted to ensure that they are implemented.

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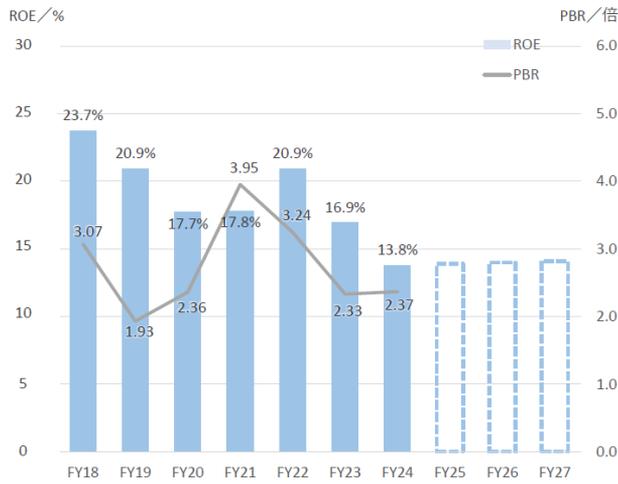
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# 04

## 財務戦略 | 資本コストや株価を意識した経営の実現に向けた対応



新中期経営計画「JCU VISION - 1st stage -」を着実に実行し、さらなる企業価値向上を目指す



### 現状認識

- ROEは13~20%台を推移し、資本コストを上回る水準を維持
- PBRは2~4倍程度を推移するが、FY2021以降は低下傾向
- FY2021以降のPBRの低下は、資本効率向上に向けた財務目標値など各種開示情報の不足が要因と認識

### 方針

- 中期経営計画における財務目標値の達成を目指す
- 資本政策に基づき、成長投資と株主還元を推進
- 経営の透明性を高め、必要とされる情報を積極的に開示

### 具体策

- 成長分野への積極投資（営業キャッシュ・フローの50%程度）
- 資本効率向上に向けた財務目標値の設定（ROE：14%以上 <FY2027時点>）
- 株主価値向上策の実施（総還元性向：50%目安、安定的な増配等）
- ホームページ、統合報告書など情報発信の充実

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Finally, I would like to explain our financial strategy. First, we will discuss our response to achieving cost of capital and stock price-conscious management.

To date, the Company has maintained ROE in excess of its cost of capital, and the P/B ratio has remained consistently above 1x. However, since March 2021, P/B ratios have been declining, and we view this as due to a lack of various disclosure information, such as financial targets for improving capital efficiency.

These and other policies for improvement include achieving the financial targets of the new medium-term plan and proactively disclosing required information. We will continue to manage our business with an awareness of the cost of capital and stock price, with the aim of increasing corporate value.

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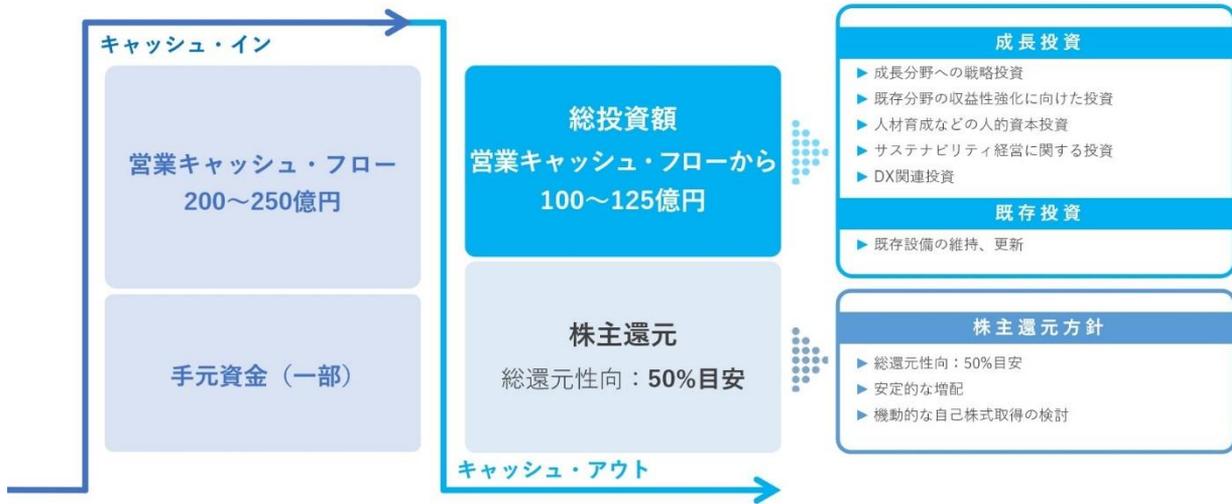


# 04

## 財務戦略 | キャピタルアロケーション (FY25~FY27 3か年累計)



3か年で200~250億円程度の営業キャッシュ・フローを計画、成長への投資と安定的な株主還元を行う



18

The next section presents the capital allocation approach for the three-year period ending March 31, 2027.

We will invest in growth and provide stable returns to shareholders using the accumulated operating cash flow over the three-year period and cash on hand. Of this amount, JPY10 to 12.5 billion, or approximately 50% of operating cash flow, will be allocated to strategic investments in growth areas, particularly in next-generation and priority areas.

# 04

## 財務戦略 | 資本政策



株主価値向上のために安定的な増配を維持し、さらに総還元性向：50%を目安としていく



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Next, I would like to explain our capital policy.

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As for our shareholder return policy, we will maintain stable dividend increases and flexible share buybacks as in the past. Furthermore, we have set the total return ratio at 50% as a new indicator. We have been aware of and have taken measures to return profits to our shareholders, but by once again presenting our policy for returning profits to our shareholders, we will increase management transparency and enhance corporate value.

05

## 研究開発 | 当社研究所のあるべき姿

創造・戦略・情報を基に技術力を高め、市場をリードし続ける研究所を目指す





**創造** これまでの"経験"と多種の"理論"の融合

**戦略** 持続的成長をもたらす技術戦略

**情報** 効果的な情報の収集と活用

個人～総合研究所、各単位での当事者意識

- コミュニケーションを重視して理想とモチベーションを共有する
- モチベーションをもとに前向きに方法を考え行動する

卓越した技術力によって市場をリードし続ける研究所

21

This is followed by research and development. Here is a picture of what our institute should look like.

We are an R&D-oriented company and are constantly working to develop cutting-edge technologies. In order to realize these goals, all engineers belonging to the institute will enhance their technical capabilities, which consist of the three elements of creation, strategy, and information, and aim to create a research institute that continues to lead the market with its outstanding technical capabilities.

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# 05 研究開発 | 当社研究所の開発体制



熊本事業所では次世代領域の開発に注力し、総合研究所では全領域を開発していくことで攻守ともに対応する

### 総合研究所

完成予想図

### 熊本事業所

**自動車部品**  
自動車部品、水栓金具、建築部材などの装飾・機能を目的とした薬品の開発

**基盤領域**

**電子機器**  
電子機器に必要不可欠なプリント基板、特に多層基板、ビルドアップ基板向けの表面処理薬品を中心に開発

**基盤領域**

**半導体**  
プリント基板と半導体をつなげる半導体パッケージ基板、特にFC-BGA基板やFC-CSP基板向けの表面処理薬品を開発

**重点領域**

**次世代半導体**  
次世代半導体パッケージ基板を含む、半導体の製造工程に必要な表面処理薬品の開発

**次世代領域**

22

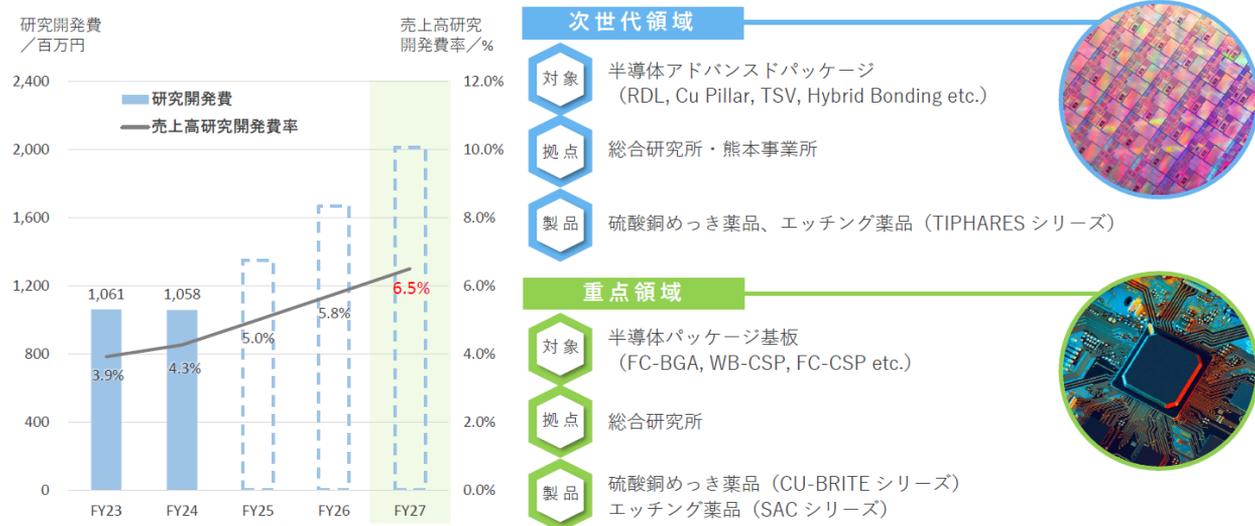
Next, I will explain the development structure of our laboratory.

We have a research center in Kawasaki City, Kanagawa Prefecture, and with the completion of our Kumamoto Plant, which is scheduled for completion in December 2025, we will have two research centers. The Kumamoto Plant will focus on next-generation areas by introducing advanced testing equipment, while the Kanagawa Research Laboratory will continue to develop all areas of the company's business, both offensively and defensively.

# 05 研究開発 | 研究開発投資



積極的に研究開発へ投資を行い、売上高研究開発費比率の目標を2027年3月期に6.5%とする



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The next section shows R&D investment.

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As explained earlier, we will be entering the next generation area of target fields, and we need to strengthen research and development, which is the cornerstone of our business as a company. Until now, our R&D expenses as a percentage of net sales have hovered around 3.9 to 4.5%, but we have established a policy of raising this to 6.5% over the next three years. We will further strengthen our R&D efforts in the future.



Next, I would like to explain about sustainability.

In considering our long-term goals through 2035, we have established our key issues and materialities. Materiality consists of the four elements of environment, society, governance, and technology, and we have established a total of 11 materialities and will contribute to the realization of a sustainable society by responding to these materialities.

The following pages describe the main measures for materiality, but due to time constraints, we will omit them at this time.

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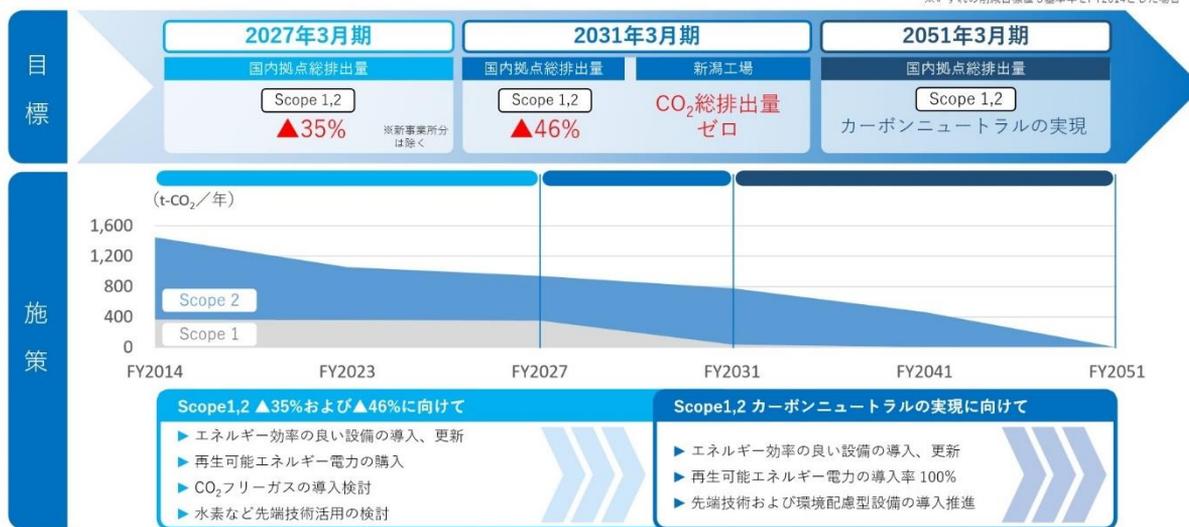
# 06

## サステナビリティ経営の推進 | CO<sub>2</sub>削減への取り組み



段階的に国内拠点におけるCO<sub>2</sub>総排出量を低減し、2051年3月期にはカーボンニュートラルの実現へ

※いずれの削減目標値も基準年をFY2014とした場合



27

I will continue with an explanation of our efforts to reduce CO2 emissions.

The CO2 reduction target set in the previous mid-term plan was achieved one year ahead of schedule. In the current mid-term plan, we aim to reduce CO2 emissions in the third year of the plan, the fiscal year ending March 31, 2027, by 35% compared to the fiscal year ended March 31, 2014.

Furthermore, in the fiscal year ending March 31, 2031, in addition to a 46% reduction in total emissions at domestic sites, we will continue with the goal set in the previous mid-term plan to reduce total CO2 emissions from the Niigata Plant to virtually zero.

We will continue to accelerate our efforts to reduce CO2 emissions by promoting the improvement of carbon efficiency at each of our business sites through the renewal of our own facilities and the use of advanced technologies.

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# 07 TOPICS | 熊本事業所



最新鋭設備の導入により開発・生産体制を強化し、中長期の成長を支える基盤とする

## 熊本事業所のポイント

- 1 開発、生産およびサービス部門の連携強化による付加価値の向上
- 2 次世代領域の研究開発に特化した最新鋭の研究施設
- 3 生産性、効率性、安全性を備えた最新鋭のスマートファクトリー
- 4 環境負荷低減および地域環境保全を目指したクリーンな事業所
- 5 九州地区の産学連携強化の推進

### 熊本事業所

完成予想図

連携を強化  
効率的な事業運営へ

研究開発：R&D

最新鋭クリーンルーム

最新鋭研究設備

生産：Production

全自動生産設備

無人搬送車 (AGV)

環境：Environment

太陽光パネルによる省エネ化

水リサイクルシステム

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Finally, as TOPICS, we would like to introduce our new office and brand.

The first will be the Kumamoto Plant, scheduled for completion in December 2025. The Kumamoto Plant will house the development, production, and customer support divisions, and by bringing them together in one location, the company aims to strengthen collaboration and achieve more efficient business operations.

Furthermore, we are considering the introduction of the most advanced research facilities and smart factories, as well as the active incorporation of environmentally friendly equipment, and in the future, regional symbiosis, such as strengthening industry-academia collaboration in the Kyushu area, to effectively utilize the facility as a base for supporting our medium- and long-term growth.

### Support

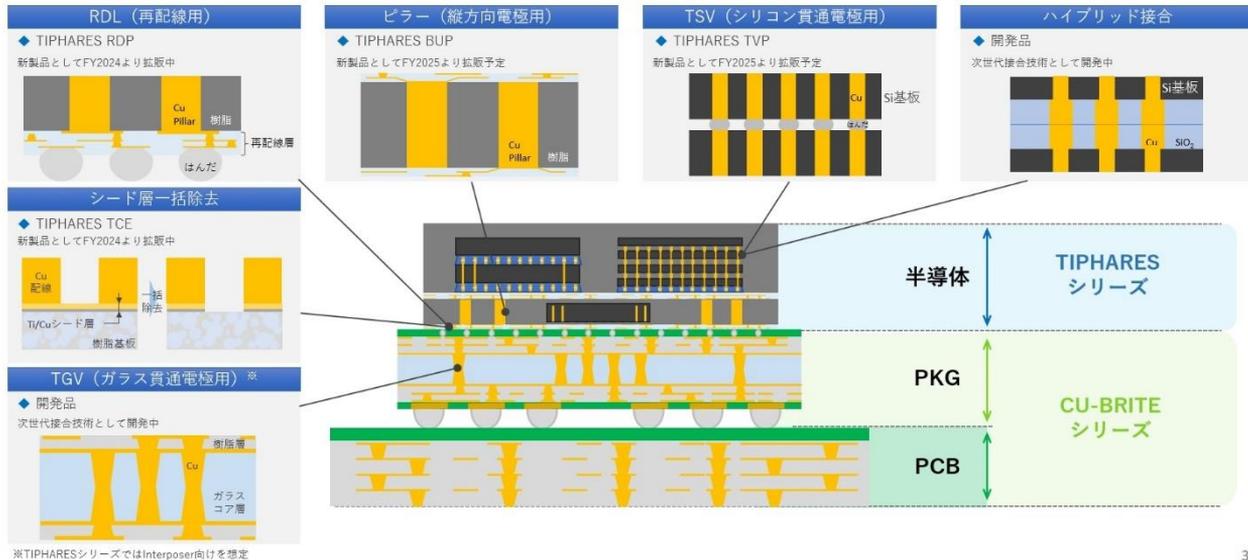
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# 07 TOPICS | TIPHARES シリーズ

プリント基板、半導体パッケージ基板に加え半導体分野へ製品ラインナップを拡充し、さらなる事業成長へつなげる



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And second, I would like to introduce the new TIPHARES brand series.

The TIPHARES series is mainly chemicals for semiconductor advanced packages, a next-generation area, and will be a product that we will aggressively invest in and grow. Our main products are copper sulfate plating and etching chemicals, which are our specialty, and we are developing them based on the know-how we have gained in the substrate field.

Sales of three products have already begun, and we plan to continue expanding our product lineup in the future. We will continue to strengthen sales expansion during the period of this medium-term business plan, and we will promote both development and sales expansion so that we can shift to priority areas in the second and third stages.

We will not go into the details of the technology at this time, but if you are interested, please contact us for an explanation from our IR team.

This concludes the explanation of JCU's new medium-term management plan, JCU VISION 2035 - 1st stage -.

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TEL： 03-6895-7004

2024年3月期 通期決算説明資料

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Inquiries and requests for individual meetings are always welcome. Please contact us at the contact information on the last page of the financial results presentation.

Thank you very much for your kind attention to the end.

**Moderator:** Thank you, President Kimura.

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## Question & Answer

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**Moderator [M]:** Now, let's move on to the question-and-answer session.

We would like to reiterate here that we are pleased to inform you of the following. Please include your company name and your name when asking questions. Please note that in some cases we may not be able to respond due to time constraints, in which case we will respond to you individually by e-mail later.

I will now read out the first question.

**Participant [Q]:** How much of the chemical sales for semiconductor advanced packages in the next generation area are included in the terms of your mid-term business plan?

**Moderator [M]:** Mr. Inoue, Director of the Office, would like to respond to your question.

**Inoue [A]:** Yes. We released a press release last November regarding chemicals for advanced semiconductor packages. We are in a situation where we have just now started to introduce the product to our clients.

As I mentioned in the press release, we are in the midst of expanding sales with a sales target of JPY1 billion for the fiscal year ending March 31, 2027, the final year of our medium-term management plan.

**Moderator [M]:** Thank you very much.

**Participant [Q]:** Next question. This time, the forecast for capital expenditures is JPY5.29 billion, a higher figure than in the past. What is the reason for this?

**Moderator [M]:** President Kimura, please respond.

**Kimura [A]:** As I explained earlier, investment in the Kumamoto Plant will be in full swing from this fiscal year. For this reason, about 80% of the capital expenditures for the current fiscal year will be for investment expenses related to the Kumamoto Plant.

In addition, as the entry into the semiconductor-related field is gaining momentum, the amount of capital investment has become more expensive than in the past, pushing up the amount of capital investment.

**Moderator [M]:** Thank you very much. Now, we're approaching the closing time so we will take one last question. Questions not fully answered will be answered by email later. Let me read the last question.

**Participant [Q]:** Please tell us about the progress of the TIPHARES brand you announced.

**Moderator [M]:** Mr. Inoue, Director, please respond.

**Inoue [A]:** This overlaps with my previous answer, but we are just now starting to introduce the TIPHARES brand to our customers. In that sense, we think it will take a little more time before they contribute to sales.

**Moderator [M]:** Thank you very much. This concludes the presentation of the financial results of JCU for the fiscal year ended March 31, 2024.

Thank you very much for taking time to join us today.

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[END]

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