



JCU Corporation

Financial Results Briefing for the Fiscal Year Ended March 2025

May 16, 2025

Event Summary

[Company Name]	JCU Corporation
[Company ID]	4975-QCODE
[Event Language]	JPN
[Event Type]	Earnings Announcement
[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2025
[Fiscal Period]	FY2025 Annual
[Date]	May 16, 2025
[Number of Pages]	31
[Time]	16:00 – 16:33 (Total: 33 minutes, Presentation: 28 minutes, Q&A: 5 minutes)
[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	2
	Masashi Kimura Yoji Inoue
	Representative Director, Chairman and CEO Director, Managing Executive Officer and General Manager, Corporate Strategy Office

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Presentation

Moderator: Hello, everyone. Thank you very much for taking time out of your busy schedules today to participate in JCU Corporation's Financial Results Briefing for the Full Fiscal Year Ended March 2025. The meeting is now called to order and we will hold a briefing on the Company's financial results for the fiscal year ended March 2025.

This presentation will be webcast live via Zoom. If the transmission is interrupted or the video is frozen during the service, please refresh the page after some time. If you were unable to view the video sufficiently due to audio or video malfunctions, etc., we will post the video on our website at a later date, so please view it there or contact our IR staff for an individual explanation of the financial results. The briefing is scheduled to end at around 16:30.

Let me now introduce the Company's attendees. Present today of the Company are Mr. Masashi Kimura, Representative Director, Chairman and CEO; and Mr. Yoji Inoue, Director of the Corporate Strategy Office.

There will be time for questions and answers after the presentation of financial results. Questions were received in advance of this event, so we will answer those questions first. During this briefing, we will continue to accept questions via the Q&A function at the bottom of the screen, so please include your company name and your name when submitting questions.

Please note that we may not be able to respond due to time constraints, in which case a separate response will be sent by e-mail from the operator later.

Mr. Masashi Kimura, Chairman and CEO of JCU Corporation, will now greet you and explain the financial results for the full fiscal year ended March 2025.

Chairman, Kimura, please go ahead.

Kimura: Hello, everyone. I am Kimura, Chairman and CEO. Thank you very much for taking time out of your busy schedules to attend our financial results briefing today. I would like to express our sincere gratitude to our investors for their continued understanding and support of our management.

Now, I will report our full-year results for the fiscal year ended March 2025, and our forecast for the fiscal year ended March 2026.

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2025年3月期 業績概況



【累計会計期間】 JCU (単体) ⇒ 2024.4~2025.3
海外子会社 ⇒ 2024.1~2024.12

薬品事業	電子分野	<ul style="list-style-type: none"> ■ 中国はスマートフォンをはじめとする高機能電子デバイスの在庫調整が一巡したことでプリント基板の需要が回復基調となり、薬品売上高は前年同期比で大幅に増加 ■ 台湾は半導体市場に回復の兆しが見られ、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緩やかに拡大したため、薬品売上高は前年同期比で増加 ■ 韓国は半導体市場の底打ちや顧客の在庫調整の進展により半導体パッケージ基板の需要に緩やかな回復が見られ、薬品売上高は前年同期比で増加
	装飾分野	<ul style="list-style-type: none"> ■ 国内は一部自動車メーカーによる出荷停止の影響が緩和されたものの、デザイントレンドの変化に伴う薬品需要の低下もあり、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たため、薬品売上高は前年同期比で減少
装置事業		<ul style="list-style-type: none"> ■ 受注案件が予定通り進行したことで売上高は大幅に増加したものの、お客様の投資案件が一巡したことで新規受注が減少し、受注高及び受注残高は減少

2025年3月期 通期決算説明資料

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Page two, summary of financial results for FY3/25.

Since the fiscal year end of the Company's overseas subsidiaries is three months behind that of the Company, the non-consolidated financial results for Japan are for the period from April 2024 to March 2025, while those for the overseas subsidiaries are for the period from January to December 2024.

In the electronics field, demand for printed circuit boards in China showed a recovery trend as inventory control for smartphones and other high-performance electronic devices ran its cycle, resulting in a significant increase in chemical sales YoY.

In Taiwan, the semiconductor market showed signs of recovery, and demand for semiconductor package boards for servers and high-performance electronic devices grew moderately, resulting in an increase in chemical sales YoY.

In South Korea, demand for semiconductor package boards showed a gradual recovery due to the bottoming out of the semiconductor market and progress in inventory controls of customers, resulting in an increase in chemical sales YoY.

In the decoration field, although the impact of the suspension of shipments by some automakers eased in Japan, demand for chemicals declined due to a change in design trends, resulting in lower sales of chemicals YoY.

In China, although car production increased along with the easing of semiconductor and component shortages, demand for car parts, our target products, declined, resulting in lower sales of chemicals YoY.

In the machine business, net sales increased significantly as orders received progressed as planned, but new orders decreased as customers' investment projects ran its cycle, resulting in a decline in new orders received as well as the value of order and order backlogs.

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2025年3月期 連結実績



(単位：百万円)

決算期	2023年3月期	2024年3月期	2025年3月期		
	実績	実績	予想 (2025年2月 修正)	実績	対前期増減率
売上高	27,137	24,859	28,000	28,356	14.1%
営業利益	9,285	8,041	10,000	10,513	30.8%
経常利益	9,369	8,216	10,500	10,920	32.9%
親会社株主に 帰属する 当期純利益	6,013	5,530	7,200	7,497	35.6%
1株当たり 当期純利益	232円62銭	216円95銭	285円68銭	297円71銭	—

2025年3月期 通期決算説明資料

3

As a result of this business environment, our consolidated results for the fiscal year ended March 2025 are as shown on page three of the document.

As of February 2025, we have upwardly revised our full-year forecasts, and operating profit, ordinary profit, and net income have all increased significantly YoY.

These results were due to inventory controls in the electronics industry, particularly for smartphones and other high-performance electronic devices, having run their cycle, as well as increased demand for our chemicals, mainly for printed circuit boards, particularly in the Chinese region.

In addition, factors that boosted operating income, such as an improved profit structure due to a change in the product mix between electronic chemicals and decoration/functional chemicals in the chemicals business, and a weaker yen during the period, resulted in an increase in operating income compared to the forecast at the beginning of the fiscal year.

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貸借対照表 要約



(百万円)	2024年3月期	2025年3月期
流動資産	40,831	40,223
現金及び預金	27,037	26,046
受取手形及び売掛金	10,171	10,461
たな卸資産	2,518	2,315
固定資産	8,810	14,617
有形固定資産	6,165	11,830
投資その他の資産	2,602	2,652
資産合計	49,641	54,841
流動負債	6,664	6,347
支払手形及び買掛金（電子記録債務含む）	3,122	2,342
短期借入金（一年内長期含む）	616	391
固定負債	727	680
長期借入金	121	30
負債合計	7,391	7,028
純資産合計	42,250	47,812
負債・純資産合計	49,641	54,841

※一部の勘定科目について省略しております。

2025年3月期 通期決算説明資料

4

Page four, balance sheet summary.

Equity ratio was 87.2% and return on equity ROE was 16.7%.

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 1億円程度の影響

(単位：円)

	2024年 3月期	2025年3月期					2026年 3月期 (予想)
		(期首予想)	1Q	2Q	3Q	4Q	
中国 人民元 (C N Y)	19.82	20.40	20.63	21.05	20.97	21.02	20.40
台湾 ドル (T W D)	4.51	4.60	4.73	4.78	4.73	4.72	4.50
韓国 ウォン (K R W)	0.1076	0.1100	0.1117	0.1127	0.1118	0.1112	0.1090

(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。

2025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 consolidation, foreign exchange rates affect our business results.

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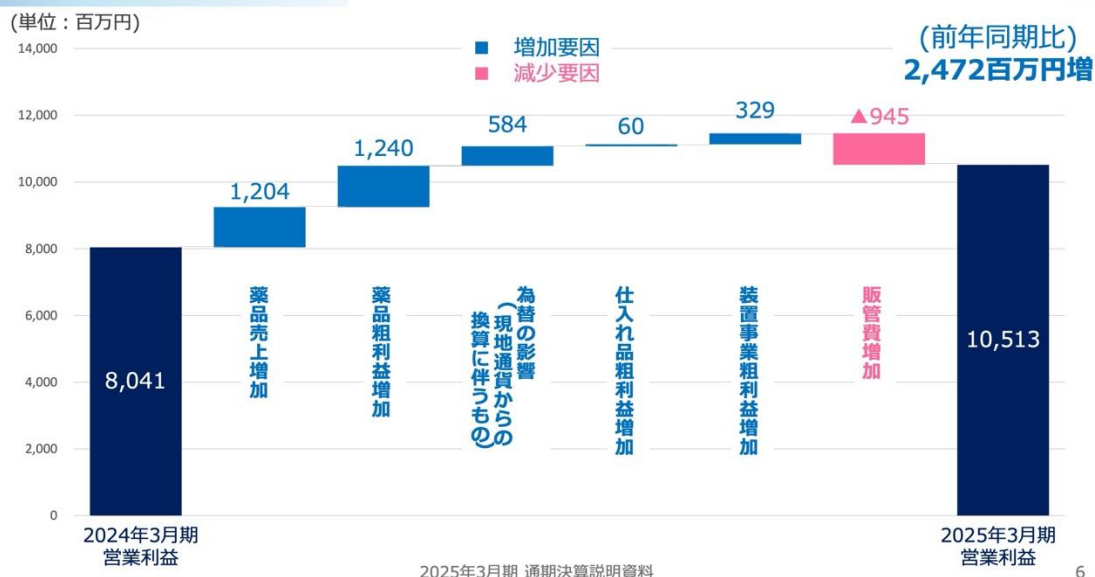
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5

The major currencies used are the Chinese yuan, the Taiwan dollar, and the Korean won, all using the average rates for the period from January to December 2024. A 1% change in major currencies has an impact of about JPY100 million on consolidated operating income. Compared with the same period of the previous year, the yen weakened against all three currencies, contributing to the increase in operating profit.

2025年3月期 連結営業利益 増減内容



Page six, factors for changes in the amount of operating profit from YoY.

This increase of JPY1.204 billion was due to an increase in sales of chemical products. There was an increase of JPY1.24 billion due to an increase in gross profit from chemicals. This was due to a change in the product mix and an improved profit structure in the chemicals business, as sales of chemicals for the electronics field increased while sales of chemicals for the decoration and functional fields decreased.

Foreign exchange effects increased by JPY584 million due to the contribution of the weaker yen against three major currencies. SG&A expenses increased by JPY945 million due to increases in personnel, packaging and transportation costs, and depreciation of research and analytical equipment. As a result, operating profit increased by JPY2.472 billion YoY.

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2026年3月期 業績予想



(単位：百万円)

決算期	2025年3月期 実績	2026年3月期 予想	前期に対する 増減率
売上高	28,356	28,500	0.5%
営業利益	10,513	10,700	1.8%
経常利益	10,920	10,800	△1.1%
親会社株主に 帰属する 当期純利益	7,497	7,400	△1.3%
1株当たり 当期純利益	297円71銭	296円94銭	—

2025年3月期 通期決算説明資料

7

Page seven, the forecast for the fiscal year ended March 2026.

The forecast for net sales is JPY28.5 billion, operating profit JPY10.7 billion, ordinary profit JPY10.8 billion, and net income JPY7.4 billion.

Assumed exchange rates at the time of the forecast are shown on page five. If any major changes are expected to be made to the forecast figures, we will promptly announce them.

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2026年3月期 連結営業利益 業績予想



8

Page eight, changes in operating profit forecast.

Gross profit of chemicals increased by JPY20.35 billion due to an increase in chemical sales. Gross profit of machine is expected to decrease by JPY594 million due to the decrease in machine sales. SG&A expenses are expected to increase by JPY911 million, mainly due to increases in R&D, depreciation, and travel and transportation expenses. As a result, operating profit for the fiscal year ended March 2026 is expected to increase by JPY186 million YoY.

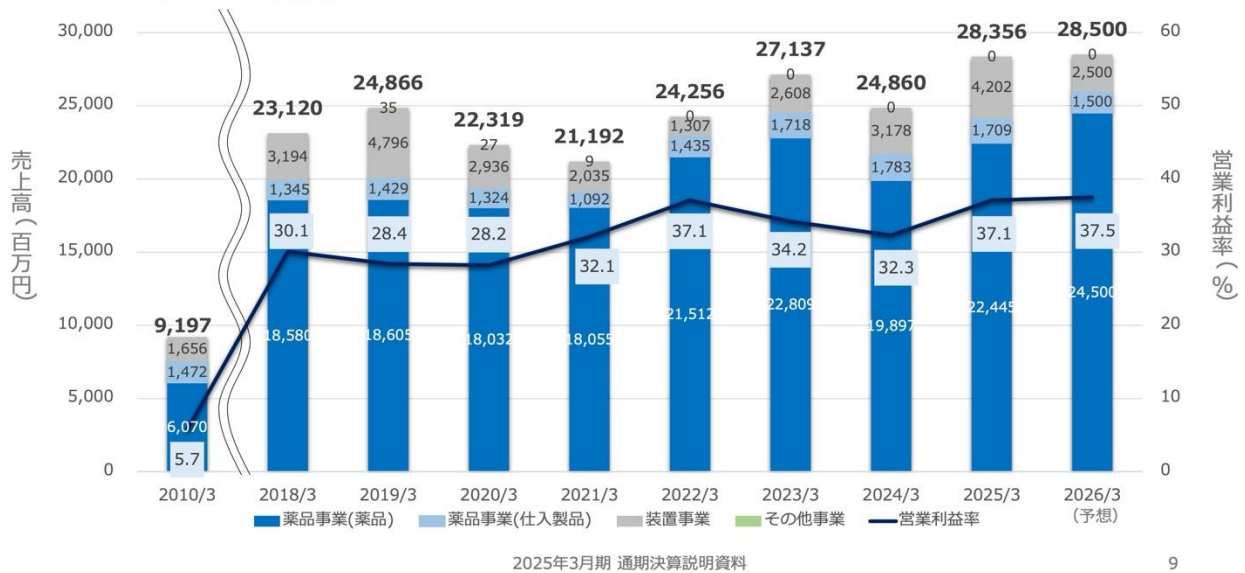
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年度別 連結業績の推移 (セグメント別)



Page nine, consolidated results by year and segment.

In the fiscal year ended March 2025, both chemical sales and machine sales increased. The operating profit margin increased YoY, partly due to the effect of an improved profit structure resulting from a change in the product mix in the chemicals business.

For the fiscal year ended March 2026, we forecast an increase of approximately JPY1.8 billion in chemicals 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 smartphones and various other high-performance electronic devices is expected to remain strong, so chemical sales are also expected to increase.

Demand for semiconductor package substrates has bottomed out and is expected to recover slowly in the short term. In the decoration field, we expect demand for our chemicals to remain flat due to changing design trends and the increase in the number of electric vehicles. For machine, we expect sales to decrease by JPY1.702 billion due to a decrease in new orders received as customers' investment projects have run its cycle.

Operating profit margin is expected to increase by 0.4% YoY due to an improvement in gross profit from chemicals, despite an expected increase in SG&A expenses. We will continue to aim to increase sales and profits in the fiscal year ended March 2026, as we did in the fiscal year ended March 2025.

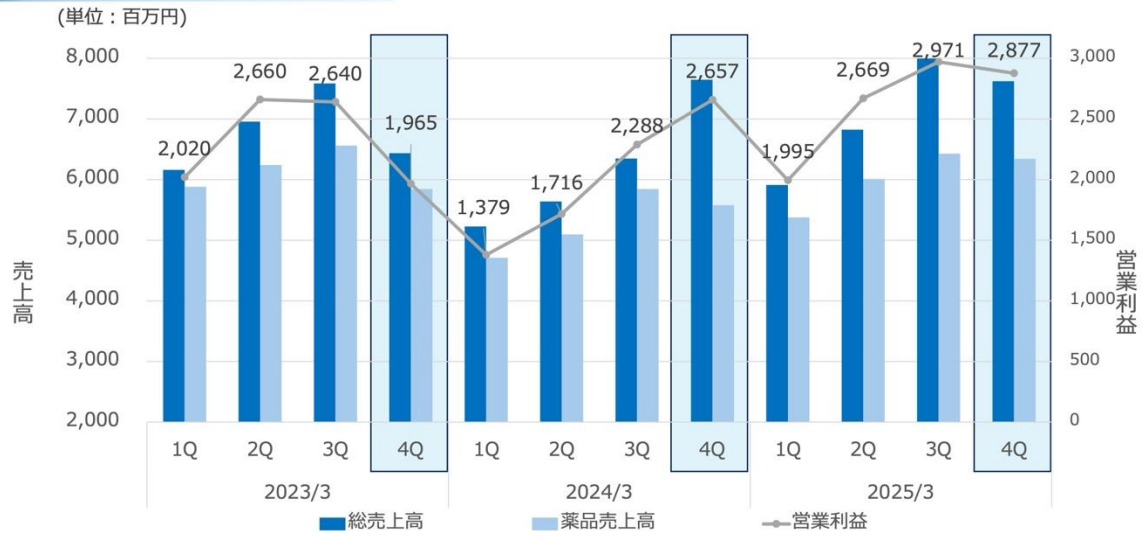
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四半期別 連結実績の推移



2025年3月期 通期決算説明資料

10

Page 10, consolidated financial results by quarter for the year ended March 2025.

The bar graph shows net sales and the line graph shows the amount of operating profit. In the fiscal year ended March 2025, the recovery in demand for chemicals for printed circuit boards for smartphones and server applications in key regions, particularly in chemicals for the electronics sector, led to a significant increase in chemicals sales and operating profit in the first three quarters of the fiscal year. Through Q4, sales of chemicals remained flat as demand for chemicals for printed circuit boards for smartphones and other devices ran its cycle.

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四半期別 連結業績の推移（セグメント別）



11

The following is a summary of consolidated results by quarter and segment.

The line graph on the previous page shows the amount of operating profit, while this one shows the operating profit ratio. In Q3, an increase in machine sales as a percentage of total sales led to a change in the profit structure, resulting in a decrease in operating profit. In Q4, the profit structure improved and the operating profit margin increased as chemical sales remained flat and machine sales declined.

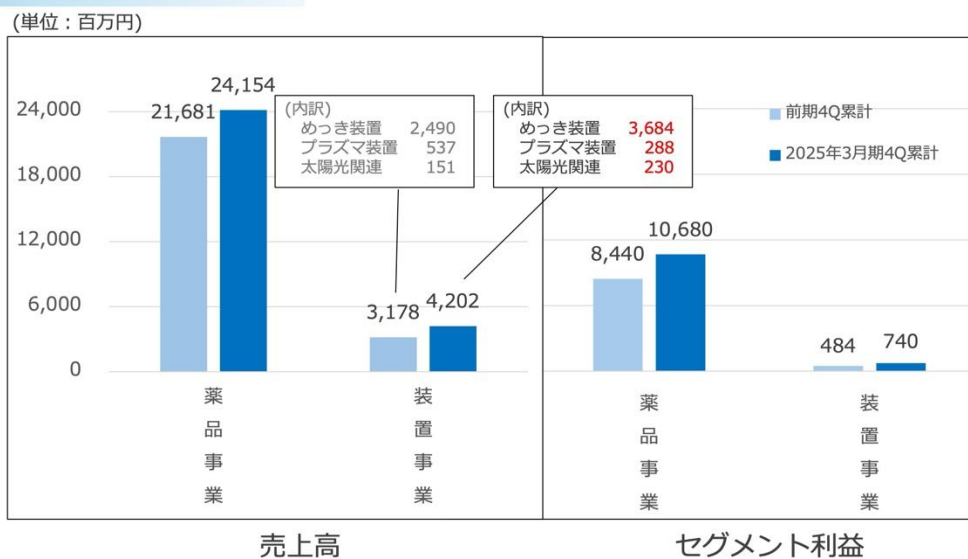
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2025年3月期 連結セグメント業績



12

Page 12, consolidated segment results year-to-year comparison.

In the chemicals business, sales increased, especially in the electronics field, due to a recovery in demand for printed circuit boards. Segment profit also increased due to an improved profit structure resulting from a change in the product mix, in addition to an increase in sales. In the machine business, both net sales and segment profit increased as orders received progressed as planned.

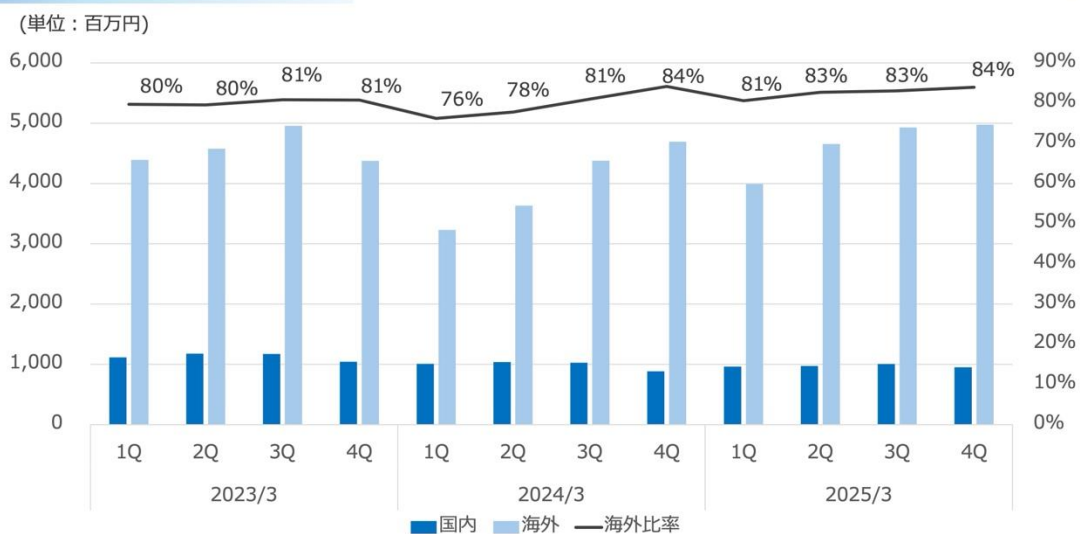
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四半期別 国内外薬品売上高推移



2025年3月期 通期決算説明資料

13

Page 13, Japan and overseas chemicals sales.

As for Japan and overseas sales of chemicals, overseas sales accounted for approximately 80% of total sales. Given the unstable global situation, we will continue to pay attention to economic trends in each of our trading regions.

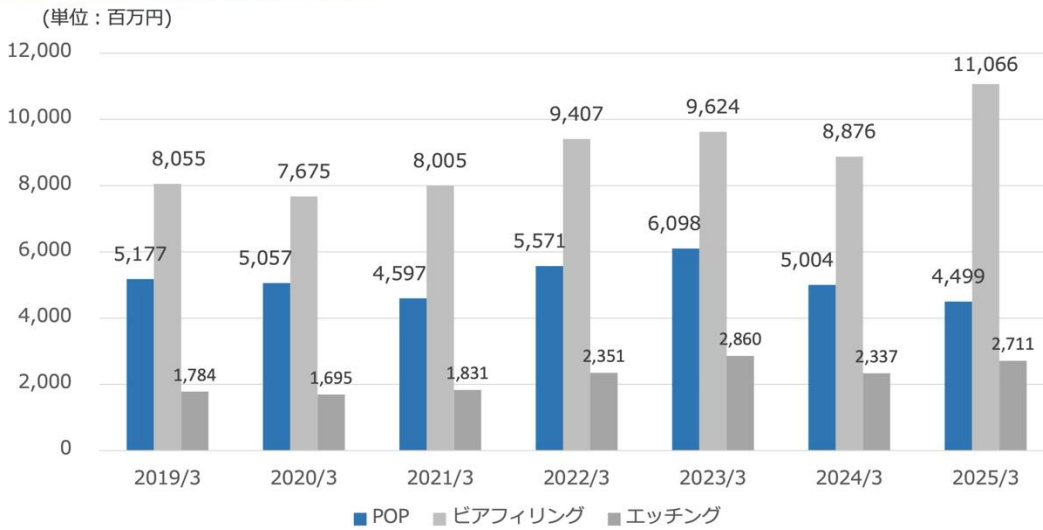
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年度別 POP, ビアフィリング, エッチング薬品売上高推移



2025年3月期 通期決算説明資料

14

Page 14 shows sales trends by year for our main products, POP, beer fillings, and etching chemicals.

POP products have been the core chemicals since the Company's establishment, mainly plating chemicals for car parts, but sales declined due to changes in design trends and the increase in the number of electric vehicles.

Via filling chemicals are our main products, which are copper plating chemicals for printed circuit boards and semiconductor package substrates. In the current fiscal year, demand for printed circuit boards recovered, resulting in a significant increase in sales.

Many of our etchants are used for semiconductor package substrates, which are growing rapidly, and we have positioned them as one of the growth drivers. In the current fiscal year, a gradual recovery in demand for semiconductor package substrates was seen and sales increased.

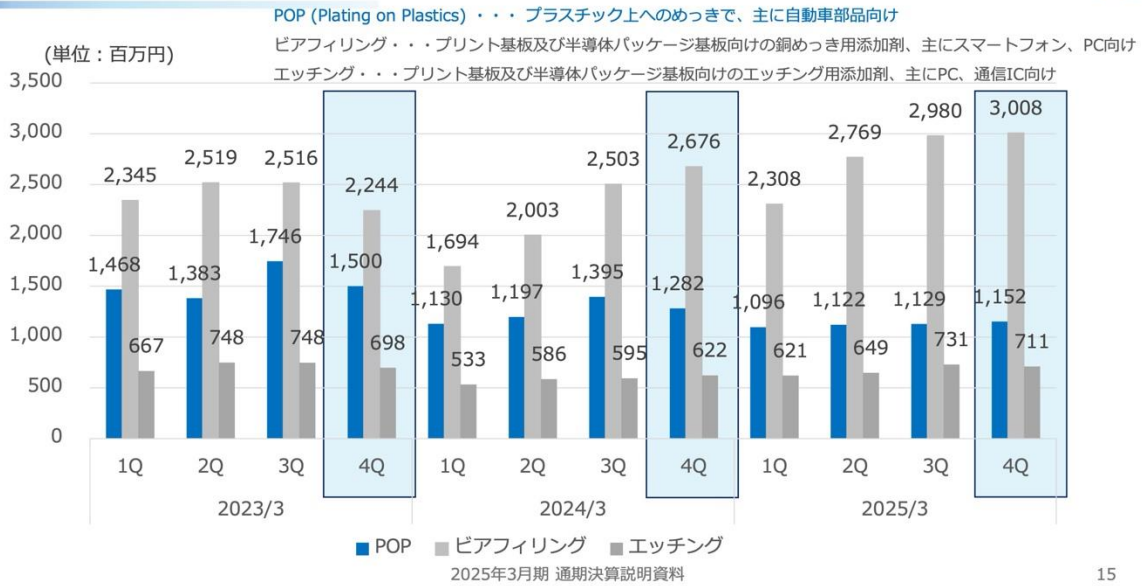
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POP, ビアフィリング, エッチング用薬品 | 四半期別 売上高推移

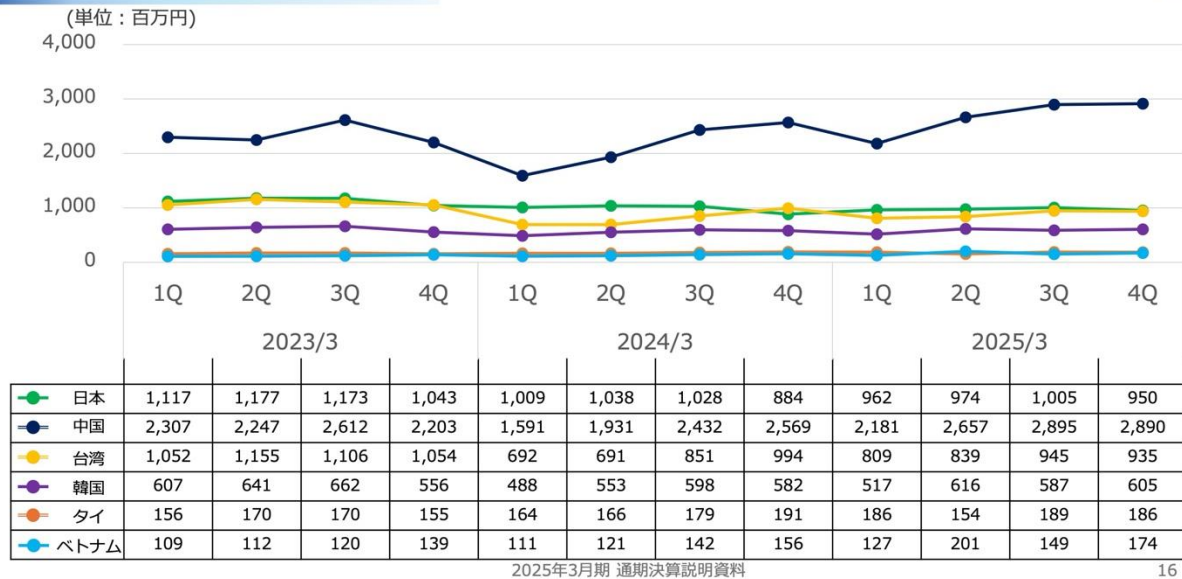


15

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

Since this page is duplicative of the previous page, I will skip it today due to time constraints.

四半期別 地域別薬品売上高の推移



16

Page 16 shows chemicals sales by region.

The percentage of sales by region has not changed significantly, with China accounting for approximately 45% of total sales, Japan and Taiwan for approximately 15%, and South Korea for approximately 10%. We will

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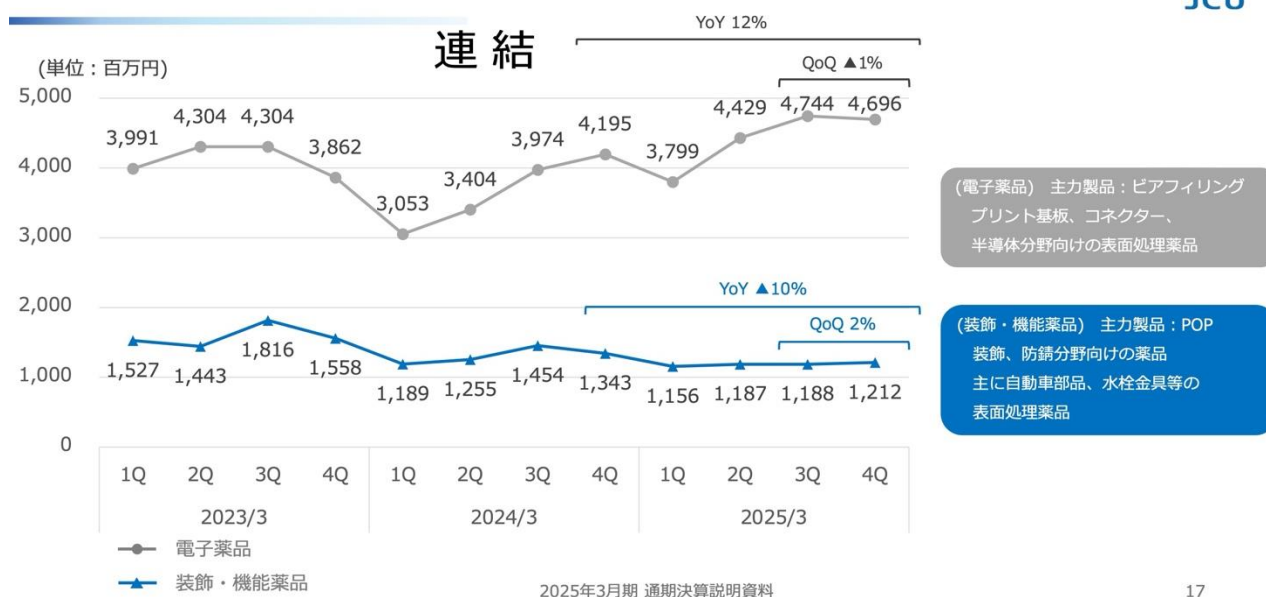
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continue to closely monitor changes in the business environment, including trends in the semiconductor market and production shifts to other countries.

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The following pages show sales of chemicals by region and field.

In the electronic chemicals business, demand for infrastructure such as data centers and global demand for smartphones and other high-function electronic devices will affect our business performance. The performance of decoration and functional chemicals is particularly affected by the global production selling situation of Japanese automobiles.

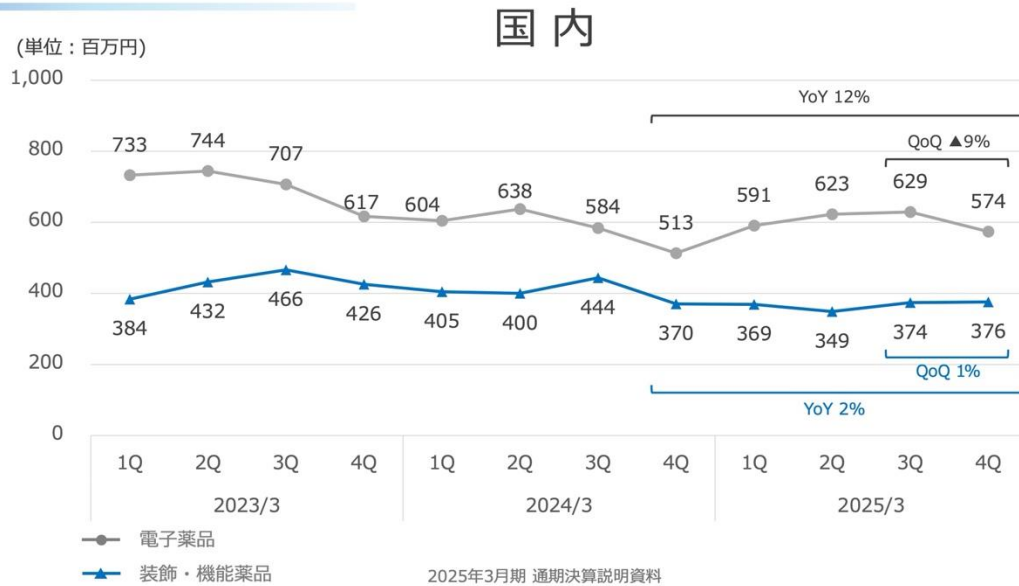
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18

I will explain the detailed regional trends. The following table shows sales of chemicals in Japan.

In the electronic chemicals business, demand for printed circuit boards for new smartphones and semiconductor package board chemicals for information and telecommunications was on the rise in Q3, but demand for chemicals slowed in Q4, resulting in lower sales.

Among the target markets for decoration and functional chemicals, the automotive market has been sluggish and the number of cars produced in Japan is on a downward trend YoY. In addition, due to changes in design trends, some metal plating automotive parts have been replaced by painted parts, so demand for our chemicals continues to decline slowly.

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19

This is the trend of overseas chemicals sales.

The situation overseas will be explained in detail on the following pages and beyond.

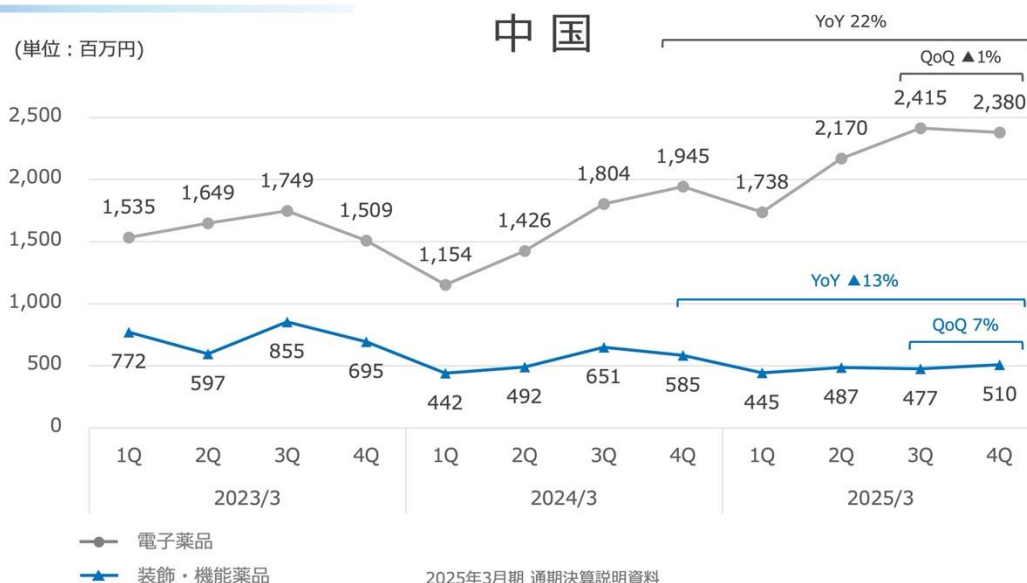
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20

Page 20 shows the sales of chemicals in China.

About 80% of the electronic chemicals are for printed circuit boards, and the remaining 20% are for semiconductor package substrates. Sales increased through Q3 as inventory controls for smartphones and other high-function electronic devices ran its cycle and operations increased, mainly for printed circuit board-related customer. Sales remained flat through Q4 as demand for chemicals for printed circuit boards, including smartphones, ran its cycle.

In recent years, inquiries for chemicals not only for printed circuit boards but also for semiconductor products, mainly chemicals for semiconductor package substrates, have been increasing. As demand is expected to increase in the future, we will make efforts to gather information and expand sales to ensure that we can capture the market.

In decoration and functional chemicals, while the production and sales volume of automobiles in China is on an upward trend, the production of parts by Japanese automobile manufacturers, our target market, is declining in China.

In recent years, the automotive market has reached a major turning point, with the spread of electric vehicles and changing design trends, as well as the consideration of environmentally friendly products in preparation for the full implementation of environmental regulations. Our Company is also keeping a close watch on market and customer trends, responding quickly to changes, and developing products that meet customer needs.

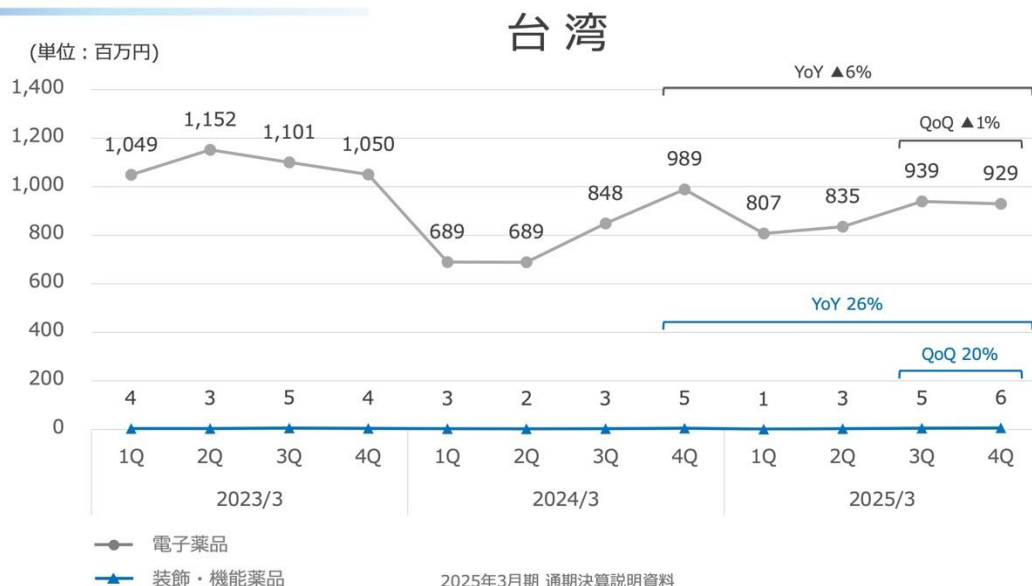
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21

Page 21 shows the sales of chemicals 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. In the fiscal year ended March 2025, in addition to the usual seasonality, signs of recovery in the semiconductor market have led to an upward trend in demand for our chemicals.

Although the timing of a full recovery of semiconductor package substrates is uncertain, we will step up sales expansion of both via filling and etching chemicals, which are our mainstay products, since semiconductor-related chemicals are the growth drivers in this market in the medium term.

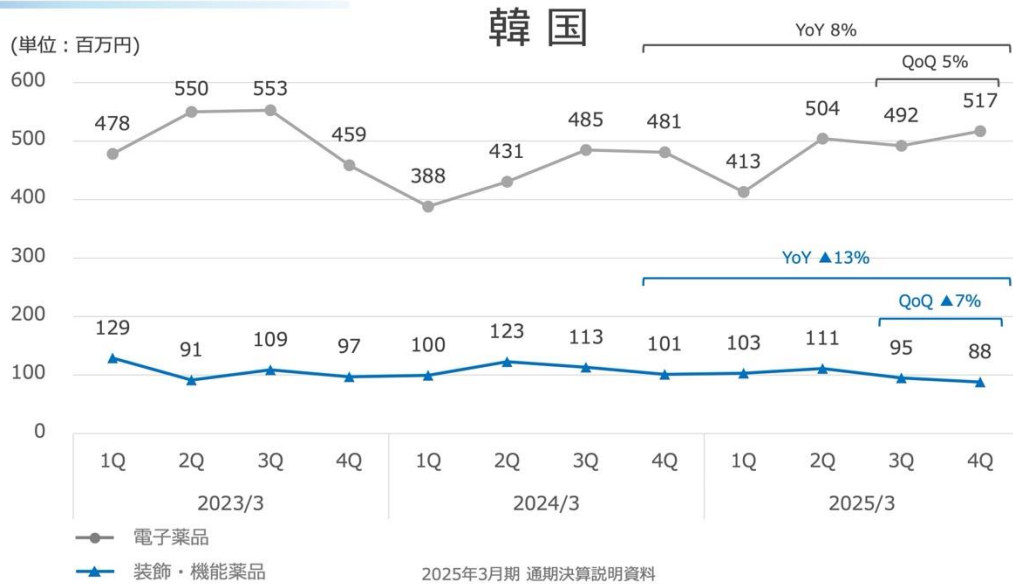
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22

Page 22 shows the sales of chemicals in South Korea.

Korea is mainly engaged in electronic chemicals, with about 90% of its products for semiconductor package substrates, most of which are for memory. In the fiscal year ended March 2025, sales increased due to the bottoming out of the semiconductor market and progress in inventory controls of customers, as well as the acquisition of new lines through the sales efforts of local subsidiaries.

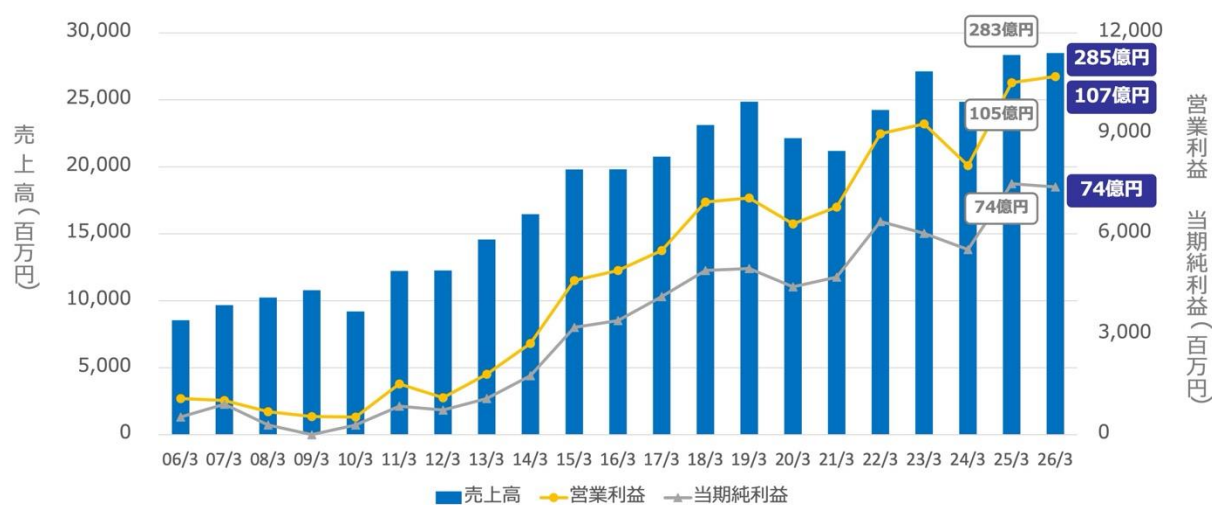
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上場からの業績推移



2025年3月期 通期決算説明資料

23

Page 23 shows the performance trends since the listing a stock.

Although the business environment will continue to be partially uncertain in the fiscal year ended March 2026, we will strive to achieve the values in our earnings forecast.

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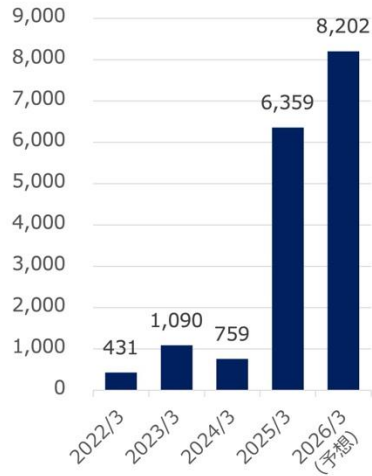
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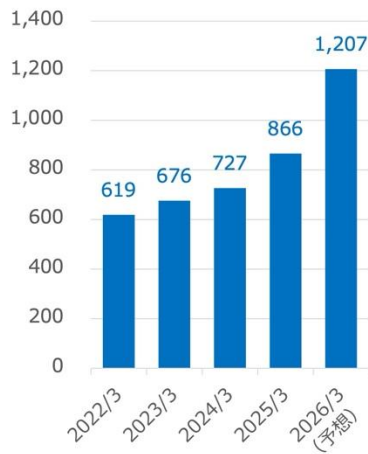
設備投資額、減価償却費及び研究開発費



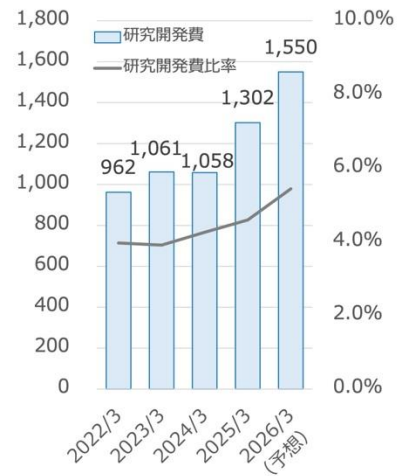
設備投資額
(単位：百万円)



減価償却費



研究開発費及び
売上高研究開発費比率



2025年3月期 通期決算説明資料

24

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

Capital expenditures for the fiscal year ended March 2025 totaled JPY6.359 billion, depreciation expenses JPY866 million, and R&D expenses JPY1.302 billion. Capital expenditures for the fiscal year ended March 2026 are projected at JPY8.202 billion, depreciation at JPY1.207 billion, and R&D at JPY1.550 billion.

The main reason for the large increase in capital expenditures was due to investments in the Kumamoto plant and a new plant in Thailand. The main reason for the increase in depreciation is the installation of expensive research analytical equipment. We will continue to invest aggressively in line with our strategy, which will lead to our sustainable growth.

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2026年3月期 資本政策



1株当たりの配当金
(予想)

中間配当金：41円
期末配当金：41円

16期連続増配予定



基本方針

- ・ 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
- ・ 配当は安定増配を継続
- ・ 総還元性向を50%を目安に機動的な自己株式の取得による株主還元の実施

2025年3月期 通期決算説明資料

25

Page 25, capital policy.

In line with our policy of maintaining stable dividend increases, we have set the interim dividend at JPY37, as announced at the beginning of the fiscal year, and have increased the year-end dividend by JPY2 from the initial forecast to JPY39, in light of our performance in the fiscal year ended March 2025. In the fiscal year ended March 2026, we aim to increase dividends for 16 consecutive fiscal years. Furthermore, as part of our shareholder return policy, we have set a target total return ratio of 50%, and we will proactively implement return measures to achieve this target.

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ESGに関する取り組み



当社グループは、ESGに配慮した課題に事業活動を通じて取り組み、持続可能な成長を続けるグローバル企業を目指してまいります。

Environment



環境配慮型製品の開発

- クロム酸フリーエッチングプロセス
- 低環境負荷化学ニッケルめっきプロセス
- 低環境負荷装飾用硫酸銅めっきプロセス
- 低環境負荷3価クロムめっき用後処理プロセス



CO₂排出量 (単体)

1,005 t-CO₂ 【2024年3月期末】
※2013年度比 30.6%削減



ESG外部評価

CDP気候変動2024 : B評価に認定



Social



女性管理職比率 (単体)

10.3% 【2025年3月期末】



国内外拠点のISO9001取得状況

7か国12拠点 【2024年3月期末】
※日本、中国、台湾、韓国、タイ
ベトナム、メキシコ

Governance



企業統治の体制

- 取締役
社内：6名、社外：3名 (内、女性1名)
- 監査役
常勤：1名、社外：2名 (内、女性1名)

2025年3月期 通期決算説明資料

26

Page 26, ESG initiatives.

Due to time constraints, I will ship this today. For details of our activities, please refer to the Sustainability Report posted on our website.

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トピックス① | 中期経営計画における数値目標改定



(単位：百万円)

決算期	2025年3月期	2026年3月期		2027年3月期	
	実績	当初目標	改定目標	当初目標	改定目標
売上高	28,356	29,000	28,500	31,000	31,000
営業利益	10,513	9,100	10,700	10,000	11,000
経常利益	10,920	9,100	10,800	10,000	11,000
親会社株主に 帰属する 当期純利益	7,497	6,300	7,400	6,900	7,500

2025年3月期 通期決算説明資料

27

Page 27, revision of numerical targets in the medium-term management plan.

In the business environment surrounding our group in the fiscal year ended March 2025, demand for various products, especially in the electronics industry, began to recover, which in turn increased demand for our chemicals. As a result, our financial results for the fiscal year ended March 2025 exceeded the numerical targets set forth in our medium-term management plan.

In addition, although sales in the machine business are expected to decline temporarily after March 2026 as customers' investment projects have run its cycle, demand for chemicals for the electronics field in the chemicals business is expected to remain strong, and we have revised the numerical targets in the medium-term management plan. Although the business environment remains uncertain, all directors and employees will work together to achieve the revised goals.

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トピックス② | 熊本事業所の進捗状況



※2025年4月末の状況

2025年3月期 通期決算説明資料

2025年12月竣工に向けて
予定通り進行中

○熊本事業所の施設概要

所在地：
熊本県上益城郡益城町大字小谷字西高遊2083-8

用地面積/建築面積：
26,178.41m²/8,902.27m²

事業種目：
半導体関連薬品の研究開発及び
それら薬品を含めた製造

総投資額：
約114億円（工事用地取得費用を除く）

28

Page 28 shows an update on the progress of the Kumamoto Plant.

Construction of the Kumamoto Plant, which will be the key to the Group's growth, began in September 2024. There are currently no delays in construction and the project is on schedule for completion in December 2025. We will keep you posted on any further developments.

This is the end of the explanation of the financial results. Inquiries and requests for individual meetings are always welcome. Please contact us using the contact information on the last page of the material. Thank you very much for your attention to the end.

Moderator: Thank you, Mr. Kimura, the Chairman.

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Question & Answer

Moderator [M]: We will now move on to the question-and-answer session. As a kind reminder, questions were received in advance of this event, so we will answer those questions first. Any other questions can be submitted at any time via the Q&A function at the bottom of the screen. Please type 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 a separate response will be sent by e-mail from our operator later.

I will now read your question on your behalf.

Participant [Q]: First question is operating profit, ordinary profit and net income for the fiscal year ended March 2025 all exceeded the targets in the mid-term management plan, what were the main reasons?

Kimura [A]: I will answer this question. The main reason, according to our analysis, is that the demand for our chemicals for the electronics field in China has increased due to a stronger recovery in demand for printed circuit boards than we had initially expected. That is all.

Participant [Q]: For the next question, please tell us as much as possible about the current market conditions in China and the outlook for the future, including the impact of safety.

Inoue [A]: I, Inoue of the Corporate Strategy Office, will answer this question.

First, let me explain the electronics-related market conditions in China.

Last year, we had very strong sales throughout the year. As explained in the financial results presentation, China is mainly engaged in sales of chemicals for printed circuit boards, and sales of these products for high-function electronic devices, specifically for smartphones, PCs, and tablets, were strong. In addition, demand for base stations was very strong.

And, although the percentage of sales within our company is not that high, sales for AI data centers were also very strong in H2 of last year. We believe that this trend will continue this year with basically no significant change in the trend and that chemical sales will remain strong.

However, of course, there are many uncertainties in the external environment, such as the tariff issue. We will continue to expand sales of chemicals while keeping a close eye on this area. That is all.

Moderator [M]: I am afraid that it is almost time for us to conclude, so this next question will be the last one. Any questions we could not answer today, we will answer by separate e-mail.

Participant [Q]: The last question is, Please provide a breakdown of capital expenditures and depreciation for the fiscal years ended March 2025 and 2026.

Kimura [A]: I will answer that. We have already explained about the total amount, but first of all, the amount of capital expenditures for the fiscal year ended March 2025, which is the actual amount, is JPY426 million, including analyzers and other equipment related to the general research laboratory. And the Production Division, which is mainly related to equipment, is JPY115 million.

Then, for the Kumamoto plant. This is JPY4.84 billion. And overseas relations amounted to JPY728 million. Of this amount, JPY628 million was for the acquisition of land for a factory in Thailand. The other amount is JPY250 million.

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The forecast for the fiscal year ended March 2026 is JPY6.4 billion for Kumamoto plant, JPY0.3 billion for Thailand, and JPY1.5 billion for the General Research laboratory, Production Division, and others.

And depreciation is projected for the year ended March 2026, which is an increase. The increase is JPY341 million, which is for the fiscal year ended March 2025. The breakdown is about JPY220 million, including general research laboratory, analytical equipment, etc. For Kumamoto plant is about JPY56 million. We expect the increase to be about JPY65 million. That's all.

Moderator [M]: With that, we will conclude the briefing of JCU Corporation's full-year financial results for the fiscal year ended March 2025. Thank you very much for taking time out of your busy schedules to join us today.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [inaudible].*
2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
3. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
4. *This document has been translated by SCRIPTS Asia.*

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