



August 7, 2025

Summary of Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 (Three Months Ended June 30, 2025)

[Japanese GAAP]

Company name: JCU CORPORATION Listing: Tokyo Stock Exchange
 Stock code: 4975 URL: <https://www.jcu-i.com/english/>
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Scheduled date of payment of dividend: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: None

Note: The original disclosure in Japanese was released on August 7, 2025 at 15:30. (GMT +9).

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025–June 30, 2025)

(1) Consolidated results of operations (Percentages represent year-over-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2025	7,037	19.0	2,802	40.4	2,845	27.2	2,024	34.2
Three months ended Jun. 30, 2024	5,912	13.1	1,995	44.7	2,237	61.7	1,508	59.7

Note: Comprehensive income (million yen) Three months ended Jun. 30, 2025: 715 (down 70.9%)
 Three months ended Jun. 30, 2024: 2,463 (up 68.4%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2025	81.25	–
Three months ended Jun. 30, 2024	59.55	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2025	52,367	47,556	90.8
As of Mar. 31, 2025	54,841	47,812	87.2

Reference: Shareholders' equity (million yen) As of Jun. 30, 2025: 47,556
 As of Mar. 31, 2025: 47,812

2. Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY3/25	–	37.00	–	39.00	76.00
FY3/26	–	–	–	–	–
FY3/26 (forecasts)	–	41.00	–	41.00	82.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025–March 31, 2026)

(Percentages represent year-over-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	13,900	9.1	5,170	10.8	5,200	4.4	3,600	6.3	144.46
Full year	28,500	0.5	10,700	1.8	10,800	(1.1)	7,400	(1.3)	296.94

Note: Revisions to the most recently announced consolidated forecast: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly added: –

Excluded: –

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of issued shares (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

As of Jun. 30, 2025:	26,529,949 shares	As of Mar. 31, 2025:	26,529,949 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2025:	1,608,714 shares	As of Mar. 31, 2025:	1,608,714 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2025:	24,921,235 shares	Three months ended Jun. 30, 2024:	25,332,674 shares
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- Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None
- Proper use of earnings forecasts, and other special matters

Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company. Actual results may differ substantially from these forecasts for a number of reasons.

(Change in Unit of Monetary Amount Displayed)

Monetary amounts shown for account items and other matters in the quarterly consolidated financial statements had previously been presented in thousands of yen. However, beginning with the first quarter of the fiscal year ending March 31, 2026, the Company has changed the unit to millions of yen. For the purpose of comparison, figures for the previous fiscal year and the first quarter of the previous fiscal year are also presented in millions of yen.

Contents of Attachments

Please note English translation is available with respect to major sections of the following only.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

During the first three months of the fiscal year ending March 31, 2026 (hereinafter the “period under review”), the domestic economy continued to show a modest recovery mainly due to the improving employment environment and corporate earnings, though consumer spending was weighed down by weak consumer sentiment. In the manufacturing sector, production activity experienced ups and downs, with some signs of recovery in the weak demand for electronic components and production machinery. Companies maintained firm in both the manufacturing and non-manufacturing sectors, with signs of recovery mainly in digitalization.

Overseas, the Chinese economy remained at a standstill despite consumer spending temporarily picked up due to the effect of various policy measures. Manufacturing industry in China remained strong due to a temporary increase in demand caused by trade disputes with the United States. In Europe and the United States, the economy has recovered thanks to alleviated inflationary pressure, despite being at a standstill in some areas. Looking ahead, the situation needs close monitoring on an ongoing basis of the impact of policy trends in the United States, the situation in the Middle East, and other factors.

As for the business environment surrounding the JCU Group, in the electronics industry, various high-performance electronic devices such as smartphones and PCs, for which the inventory adjustment appears to have run its course, remained firm, leading to an increase in shipments of various products. In the automotive industry, production volume increased in China due to demand being boosted by the effect of various policy measures.

The results of operations of the JCU Group were as follows.

(Millions of yen, unless otherwise stated)			
	Previous period (Apr. 1, 2024–Jun. 30, 2024)	Current period (Apr. 1, 2025–Jun. 30, 2025)	Year-over-year change
Net sales	5,912	7,037	Up 19.0%
Operating profit	1,995	2,802	Up 40.4%
Ordinary profit	2,237	2,845	Up 27.2%
Profit attributable to owners of parent	1,508	2,024	Up 34.2%

The results of operations by segment were as follows.

Chemicals Business

Chemicals for electronics components

- China: Demand for PWBs and semiconductor package substrates for various high-performance electronic devices such as smartphones and PCs remained strong, resulting in a substantial year-over-year increase in sales of chemicals.
- Taiwan: Demand for semiconductor package substrates for high-performance electronic devices such as smartphones and servers moderately expanded. As a result, sales of chemicals increased year over year.
- South Korea: Due to the bottoming out of the semiconductor market and the progress in inventory adjustment by customers, demand for semiconductor package substrates continued a moderate recovery. As a result, sales of chemicals increased year over year.

Chemicals for decoration

- Japan: Demand for chemicals declined due to changes in design trends. As a result, sales of chemicals decreased year over year.
- China: Despite increases in automobile production due to the effect of various policy measures boosting demand, demand for automobile parts which is subject to our business decreased. As a result, sales of chemicals stayed flat year over year.

(Millions of yen, unless otherwise stated)

	Previous period (Apr. 1, 2024–Jun. 30, 2024)	Current period (Apr. 1, 2025–Jun. 30, 2025)	Year-over-year change
Net sales	5,375	5,971	Up 11.1%
Segment profit	2,178	2,843	Up 30.5%

Machine Business

Sales increased thanks to the ordered projects progressing on schedule. However, orders received and order backlog decreased due to a decline in new orders for large projects.

(Millions of yen, unless otherwise stated)

	Previous period (Apr. 1, 2024–Jun. 30, 2024)	Current period (Apr. 1, 2025–Jun. 30, 2025)	Year-over-year change
Net sales	536	1,065	Up 98.5%
Segment profit	51	204	Up 297.3%
Orders received	477	364	Down 23.8%
Order backlog	4,190	618	Down 85.2%

(2) Explanation of Financial Position

Assets, liabilities and net assets

Assets

Total assets at the end of the period under review decreased 2,474 million yen from the end of the previous fiscal year to 52,367 million yen.

Current assets decreased 2,783 million yen to 37,439 million yen mainly due to decreases in cash and deposits, and accounts receivable-trade.

Non-current assets increased 309 million yen to 14,927 million yen mainly due to an increase in construction in progress.

Liabilities

Total liabilities at the end of the period under review decreased 2,218 million yen from the end of the previous fiscal year to 4,810 million yen.

Current liabilities decreased 2,220 million yen to 4,127 million yen mainly due to decreases in notes and accounts payable-trade, and income taxes payable.

Non-current liabilities increased 2 million yen to 683 million yen mainly due to an increase in retirement benefit liability, which was partially offset by a decrease in long-term borrowings.

Net assets

Total net assets at the end of the period under review decreased 256 million yen from the end of the previous fiscal year to 47,556 million yen, due to a decrease in foreign currency translation adjustment, despite an increase in retained earnings.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

Regarding the future outlook, for chemicals for electronics components, we expect demand for PWBs and semiconductor package substrates related to our business to expand in the medium and long term, resulting from innovation of various digital technologies in the semiconductor-related market including the spread of AI and IoT as well as automated vehicle operation. On the other hand, we expect demand for chemicals for decoration to remain flat, affected by situations in the automotive parts category, our main target, such as changes in design trends and sluggish demand resulting from the spread of electronic vehicles.

Given these circumstances, the Group has set up its medium-to long-term direction, *Our Vision for 2035*, to become *a global organization that continuously grows with society by fully utilizing distinctive strengths and making contributions to society and protecting the environment*. We will strive to enhance our corporate value by pursuing

social and economic values by constantly strengthening our technology and support system while responding to the ever-changing external environment.

To that end, we formulated a new medium-term management plan called “JCU VISION 2035–1st stage–” (covering the period from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027). We are committed to implementing this plan based on basic policies: *big investments in growing markets; strengthening the management foundation; utilization of data through the promotion of DX; higher profitability in current markets; sustainability management; and utilization of human capital, intellectual property, and intangible assets.* Regarding the consolidated forecasts for the fiscal year ending March 31, 2026, there are no revisions to the first-half and full-year forecasts announced on May 13, 2025.

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

(Millions of yen)

	FY3/25 (As of Mar. 31, 2025)	First quarter of FY3/26 (As of Jun. 30, 2025)
Assets		
Current assets		
Cash and deposits	26,046	24,578
Notes receivable-trade	1,714	2,985
Accounts receivable-trade	8,324	6,445
Contract assets	356	270
Securities	66	—
Merchandise and finished goods	1,496	1,466
Work in process	106	145
Raw materials and supplies	711	780
Other	1,441	805
Allowance for doubtful accounts	(42)	(38)
Total current assets	40,223	37,439
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,401	3,238
Machinery, equipment and vehicles, net	1,025	945
Tools, furniture and fixtures, net	839	845
Land	915	915
Leased assets, net	21	19
Construction in progress	5,626	6,214
Total property, plant and equipment	11,830	12,179
Intangible assets		
Other	135	245
Total intangible assets	135	245
Investments and other assets		
Investment securities	1,402	1,525
Deferred tax assets	798	539
Other	451	437
Total investments and other assets	2,652	2,502
Total non-current assets	14,617	14,927
Total assets	54,841	52,367

(Millions of yen)

	FY3/25 (As of Mar. 31, 2025)	First quarter of FY3/26 (As of Jun. 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,934	763
Electronically recorded obligations-operating	407	619
Short-term borrowings	300	300
Current portion of long-term borrowings	91	75
Lease liabilities	14	14
Income taxes payable	2,065	818
Provision for bonuses	407	233
Provision for loss on construction contracts	—	4
Other	1,126	1,297
Total current liabilities	6,347	4,127
Non-current liabilities		
Long-term borrowings	30	15
Lease liabilities	21	18
Retirement benefit liability	146	166
Deferred tax liabilities	161	165
Asset retirement obligations	285	283
Other	34	34
Total non-current liabilities	680	683
Total liabilities	7,028	4,810
Net assets		
Shareholders' equity		
Share capital	1,281	1,281
Capital surplus	1,222	1,222
Retained earnings	44,060	45,113
Treasury shares	(4,975)	(4,975)
Total shareholders' equity	41,589	42,642
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	304	384
Foreign currency translation adjustment	5,918	4,530
Total accumulated other comprehensive income	6,223	4,914
Total net assets	47,812	47,556
Total liabilities and net assets	54,841	52,367

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income
(For the Three-month Period)**

(Millions of yen)

	First three months of FY3/25 (Apr. 1, 2024–Jun. 30, 2024)	First three months of FY3/26 (Apr. 1, 2025–Jun. 30, 2025)
Net sales	5,912	7,037
Cost of sales	1,995	2,262
Gross profit	3,916	4,774
Selling, general and administrative expenses		
Salaries and allowances	605	629
Bonuses	181	187
Retirement benefit expenses	38	53
Depreciation	132	158
Other	963	943
Total selling, general and administrative expenses	1,920	1,972
Operating profit	1,995	2,802
Non-operating income		
Interest income	55	23
Dividend income	19	23
Foreign exchange gains	171	–
Subsidy income	1	31
Reversal of allowance for doubtful accounts	1	1
Other	6	2
Total non-operating income	255	82
Non-operating expenses		
Interest expenses	1	1
Foreign exchange losses	–	31
Share of loss of entities accounted for using equity method	11	2
Other	1	3
Total non-operating expenses	13	39
Ordinary profit	2,237	2,845
Extraordinary income		
Gain on sale of non-current assets	0	10
Total extraordinary income	0	10
Extraordinary losses		
Loss on retirement of non-current assets	0	1
Total extraordinary losses	0	1
Profit before income taxes	2,236	2,855
Income taxes-current	492	635
Income taxes-deferred	235	195
Total income taxes	728	830
Profit	1,508	2,024
Profit attributable to owners of parent	1,508	2,024

Quarterly Consolidated Statement of Comprehensive Income
(For the Three-month Period)

	(Millions of yen)	
	First three months of FY3/25 (Apr. 1, 2024–Jun. 30, 2024)	First three months of FY3/26 (Apr. 1, 2025–Jun. 30, 2025)
Profit	1,508	2,024
Other comprehensive income		
Valuation difference on available-for-sale securities	26	79
Foreign currency translation adjustment	921	(1,386)
Share of other comprehensive income of entities accounted for using equity method	6	(1)
Total other comprehensive income	955	(1,308)
Comprehensive income	2,463	715
Comprehensive income attributable to:		
Owners of parent	2,463	715

(3) Notes to Quarterly Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Segment Information

I. First three months of FY3/25 (Apr. 1, 2024–Jun. 30, 2024)

1. Information related to sales and profit or loss for each reportable segment

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Chemicals Business	Machine Business	Subtotal		
Sales					
Sales to outside customers	5,375	536	5,912	—	5,912
Inter-segment sales and transfers	—	—	—	—	—
Total	5,375	536	5,912	—	5,912
Segment profit	2,178	51	2,230	(234)	1,995

Notes: 1. Details of the above adjustments to segment profit are as follows:

To segment profit

(Millions of yen)

	First three months of FY3/25 (Apr. 1, 2024–Jun. 30, 2024)
Inter-segment transaction elimination	—
Corporate expenses*	(234)
Total	(234)

* Corporate expenses mainly include general and administrative expenses that cannot be attributed to any reportable segment.

2. Segment profit is adjusted to be consistent with operating profit shown on the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Significant impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

II. First three months of FY3/26 (Apr. 1, 2025–Jun. 30, 2025)

1. Information related to sales and profit or loss for each reportable segment

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Chemicals Business	Machine Business	Subtotal		
Sales					
Sales to outside customers	5,971	1,065	7,037	—	7,037
Inter-segment sales and transfers	—	—	—	—	—
Total	5,971	1,065	7,037	—	7,037
Segment profit	2,843	204	3,047	(245)	2,802

Notes: 1. Details of the above adjustments to segment profit are as follows:

To segment profit (Millions of yen)

	First three months of FY3/26 (Apr. 1, 2025–Jun. 30, 2025)
Inter-segment transaction elimination	—
Corporate expenses*	(245)
Total	(245)

* Corporate expenses mainly include general and administrative expenses that cannot be attributed to any reportable segment.

2. Segment profit is adjusted to be consistent with operating profit shown on the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Significant impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

Statement of Cash Flows

Quarterly Consolidated Statement of Cash Flows for the period under review has not been prepared. Depreciation (including amortization related to intangible assets) for the first three months of FY3/25 and FY3/26 is as follows.

(Millions of yen)

	First three months of FY3/25 (Apr. 1, 2024–Jun. 30, 2024)	First three months of FY3/26 (Apr. 1, 2025–Jun. 30, 2025)
Depreciation	191	223

Material Subsequent Events

Purchase and cancellation of treasury shares

The Company made a resolution at the Board of Directors' meeting held on August 7, 2025, concerning the purchase of its own shares in accordance with Article 156 of the Companies Act, which is applicable in lieu of Article 165, Paragraph 3 of the same act, and concerning the cancellation of its treasury shares in accordance with Article 178 of the Companies Act.

1. Reason for purchase and cancellation of treasury shares

The Company specifies a shareholder return policy in the medium-term management plan called "JCU VISION 2035-1st stage-" covering the period from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027 released on May 10, 2024, as follows.

- Total distribution ratio of about 50%
- Consistent dividend increase
- Well-timed repurchases of stock

The Company will purchase and cancel its own shares in accordance with the above policy.

2. Summary of the purchase

- | | |
|---|---|
| (1) Type of shares to be purchased: | Common stock |
| (2) Total number of shares to be purchased: | Up to 600,000 shares (2.41% of total number of shares issued (excluding treasury shares)) |
| (3) Total value of shares to be purchased: | Up to 1,500 million yen |
| (4) Acquisition period: | From August 8, 2025 to March 24, 2026 |
| (5) Acquisition method: | Purchase on the Tokyo Stock Exchange |

3. Summary of the cancellation

- | | |
|---------------------------------------|--|
| (1) Type of shares to be cancelled: | Common stock |
| (2) Number of shares to be cancelled: | All of the Company's own shares purchased as stated 2. above |
| (3) Planned date of cancellation: | To be determined |

** This summary report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*