



JCU CORPORATION

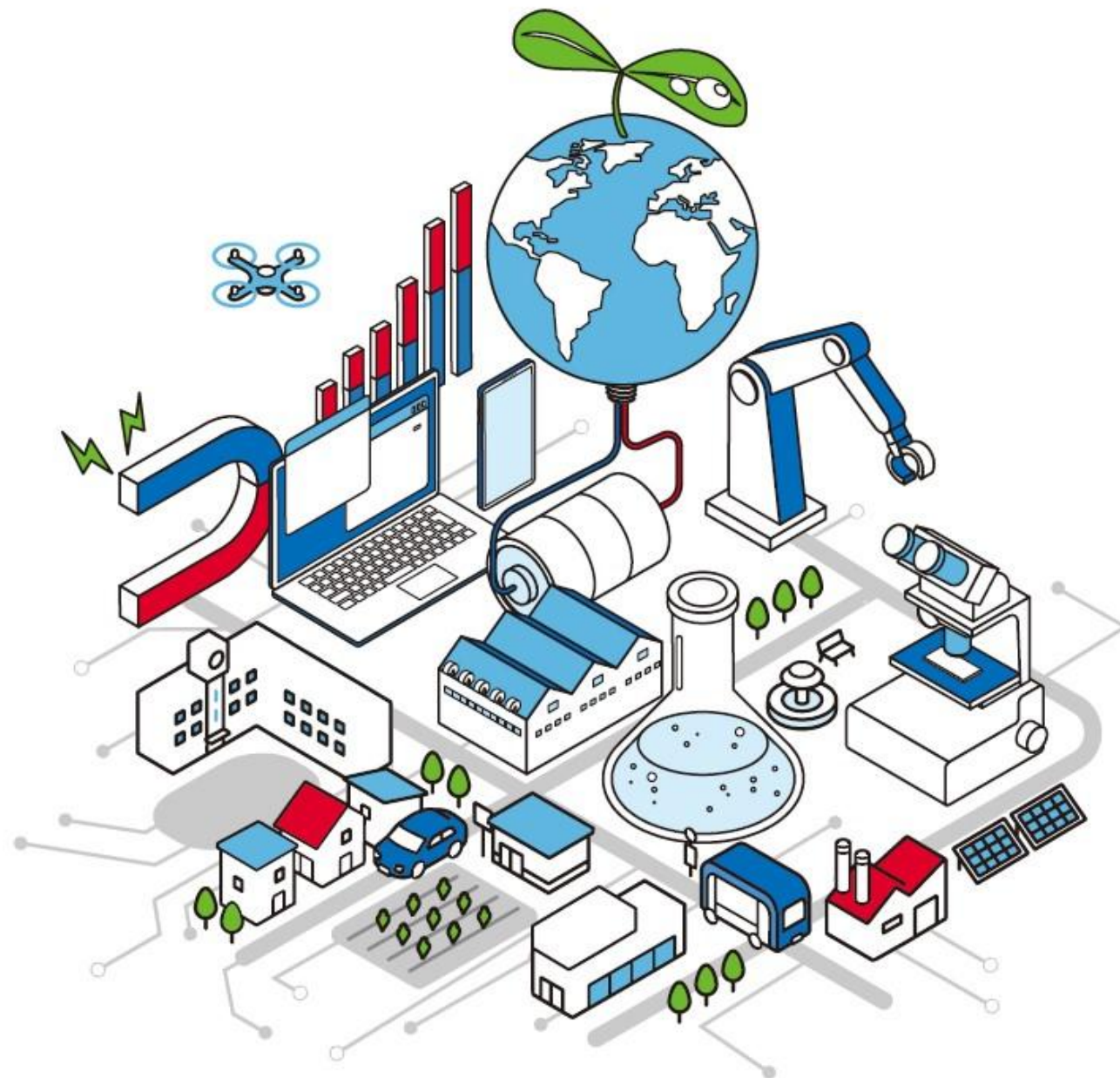
Financial Results Briefing Material

for the First Half of the Fiscal Year
Ending March 2026

JCU CORPORATION

TSE Prime (Stock Code: 4975)

November 7, 2025



Summary of Consolidated Financial Results for 1H FY3/26



Accounting Period of 1H FY3/26

JCU (non-consolidated): April 1 to September 30, 2025

Overseas subsidiaries: January 1 to June 30, 2025

Chemicals Business	For electronic components	<ul style="list-style-type: none">■ China: Demand for PWBs and semiconductor package substrates for high-performance electronic devices such as smartphones and PCs remained strong, resulting in a year-over-year increase in sales of chemicals.■ Taiwan: Demand for semiconductor package substrates for high-performance electronic devices such as smartphones and servers remained strong. As a result, sales of chemicals substantially 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.
	For decoration	<ul style="list-style-type: none">■ Japan: Demand for chemicals declined due to changes in design trends. As a result, sales of chemicals stayed flat 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 decreased year over year.
Machine Business		<ul style="list-style-type: none">■ Sales increased thanks to the ordered projects progressing on schedule. However, order backlog decreased substantially due to a decline in new orders for large projects.

Summary of Financial Results for 1H FY3/26



(Millions of yen)

	1H FY3/24	1H FY3/25	1H FY3/26		
	Results	Results	Forecasts	Results	YoY % Change
Net sales	10,864	12,736	13,900	14,258	12.0%
Operating profit	3,095	4,665	5,170	5,781	23.9%
Ordinary profit	3,202	4,983	5,200	5,780	16.0%
Profit attributable to owners of parent	2,177	3,385	3,600	4,360	28.8%
Net income per share	85.04 yen	133.72 yen	144.46 yen	175.06 yen	-

Foreign Exchange Rates



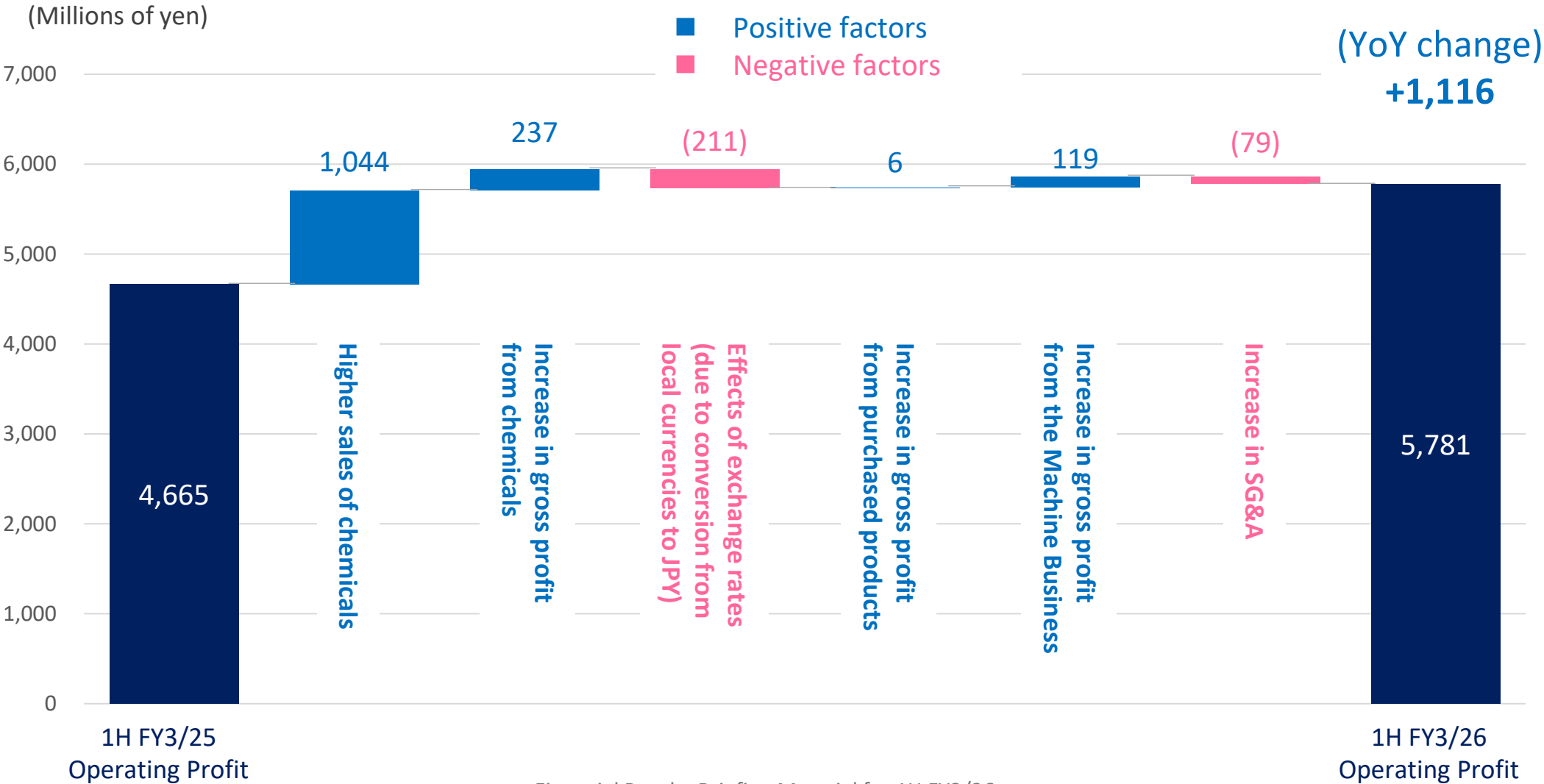
Foreign exchange sensitivity (as at the consolidated year):
Changes of about 100 million yen in consolidated operating profit with 1% change in major currency rates listed below

(Yen)

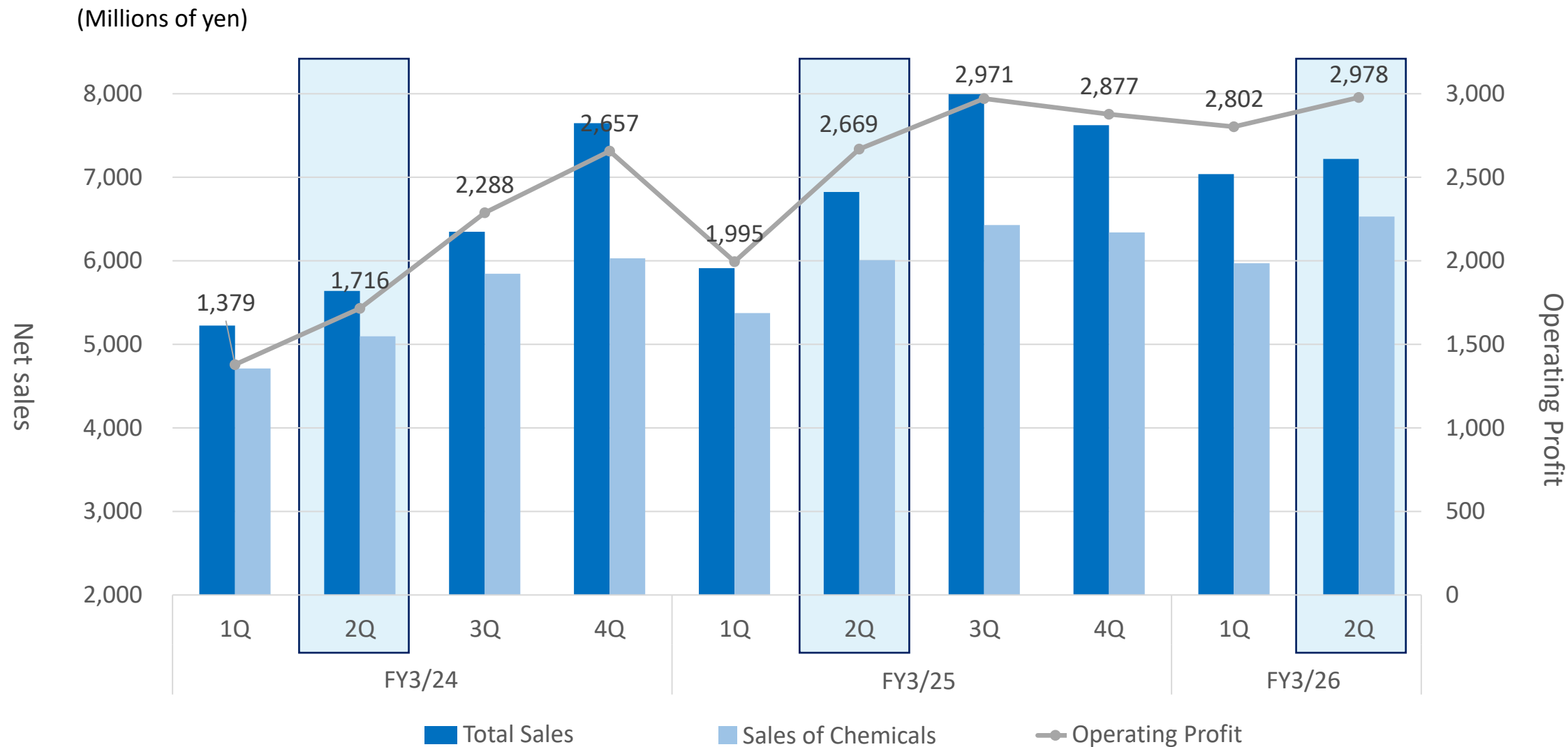
	FY3/25				FY3/26		
	1Q	2Q	3Q	4Q	(Initial forecast)	1Q	2Q
Chinese yuan (CNY)	20.63	21.05	20.97	21.02	20.40	20.94	20.47
Taiwan dollar (TWD)	4.73	4.78	4.73	4.72	4.50	4.64	4.67
Korean won (KRW)	0.1117	0.1127	0.1118	0.1112	0.1090	0.1052	0.1043

Note: The average rate for the period is used to translate Chinese yuan, Taiwan dollar and Korean won, our major foreign currencies, to Japanese yen.

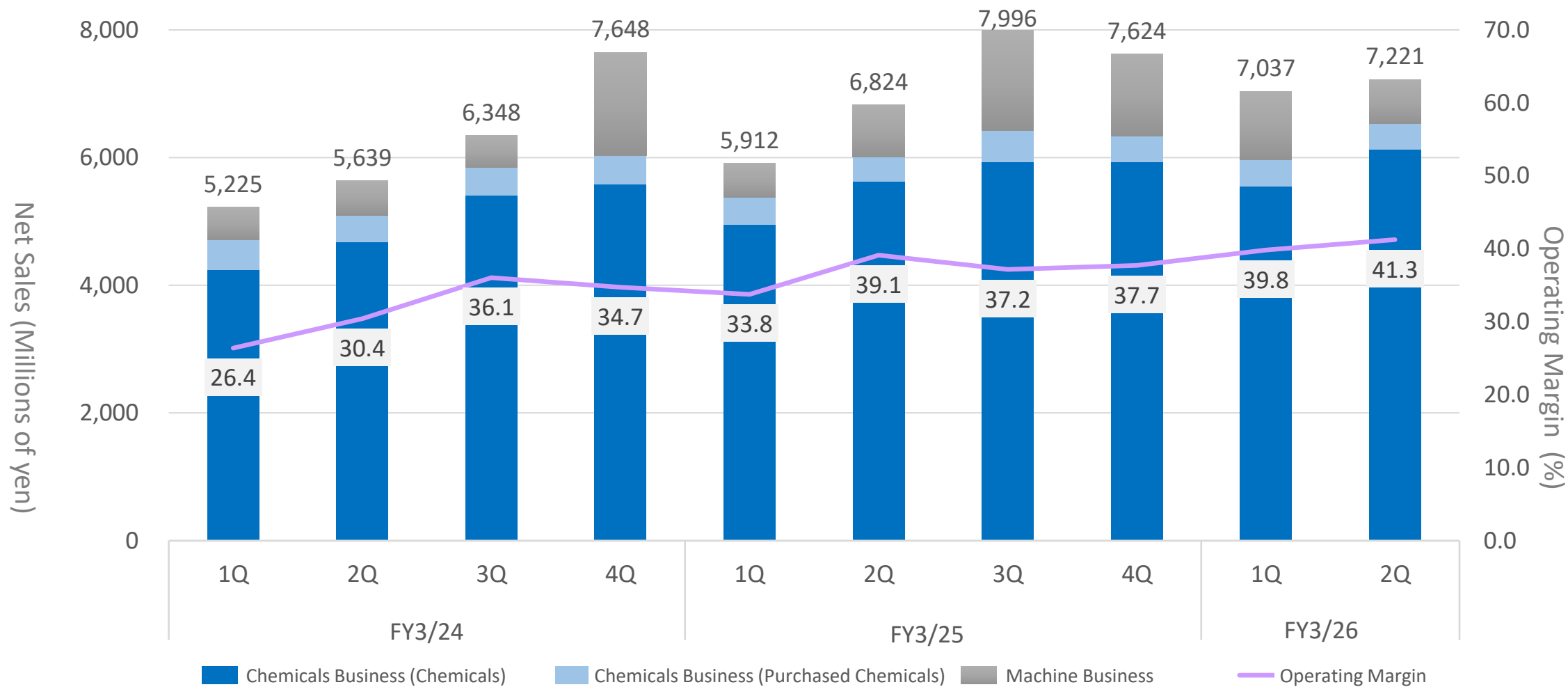
Changes in Consolidated Operating Profit for 1H FY3/26



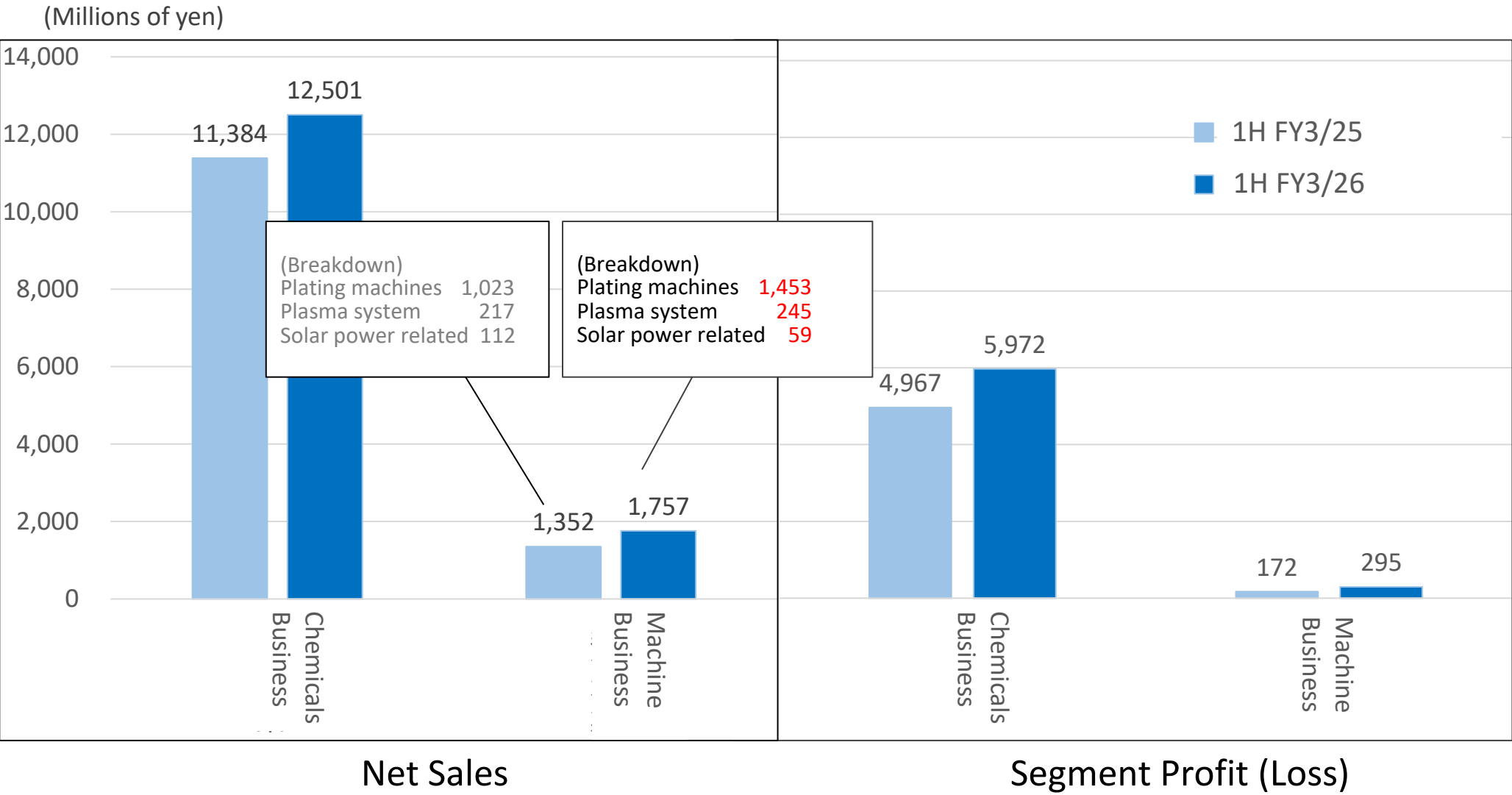
Quarterly Consolidated Financial Results



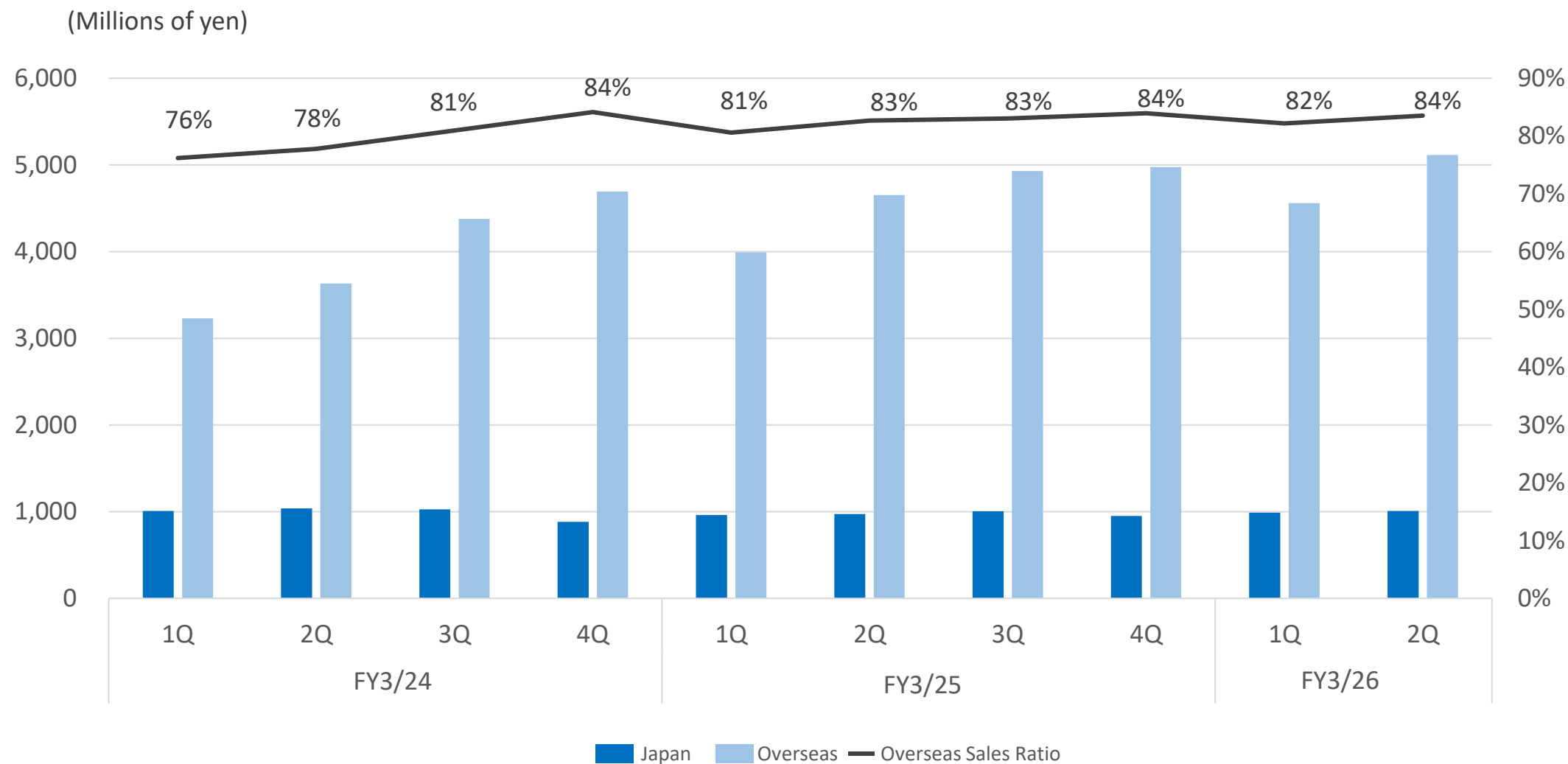
Quarterly Consolidated Financial Results (By Segment)



Consolidated Segment Results for 1H FY3/26



Quarterly Sales of Chemicals in Japan and Overseas



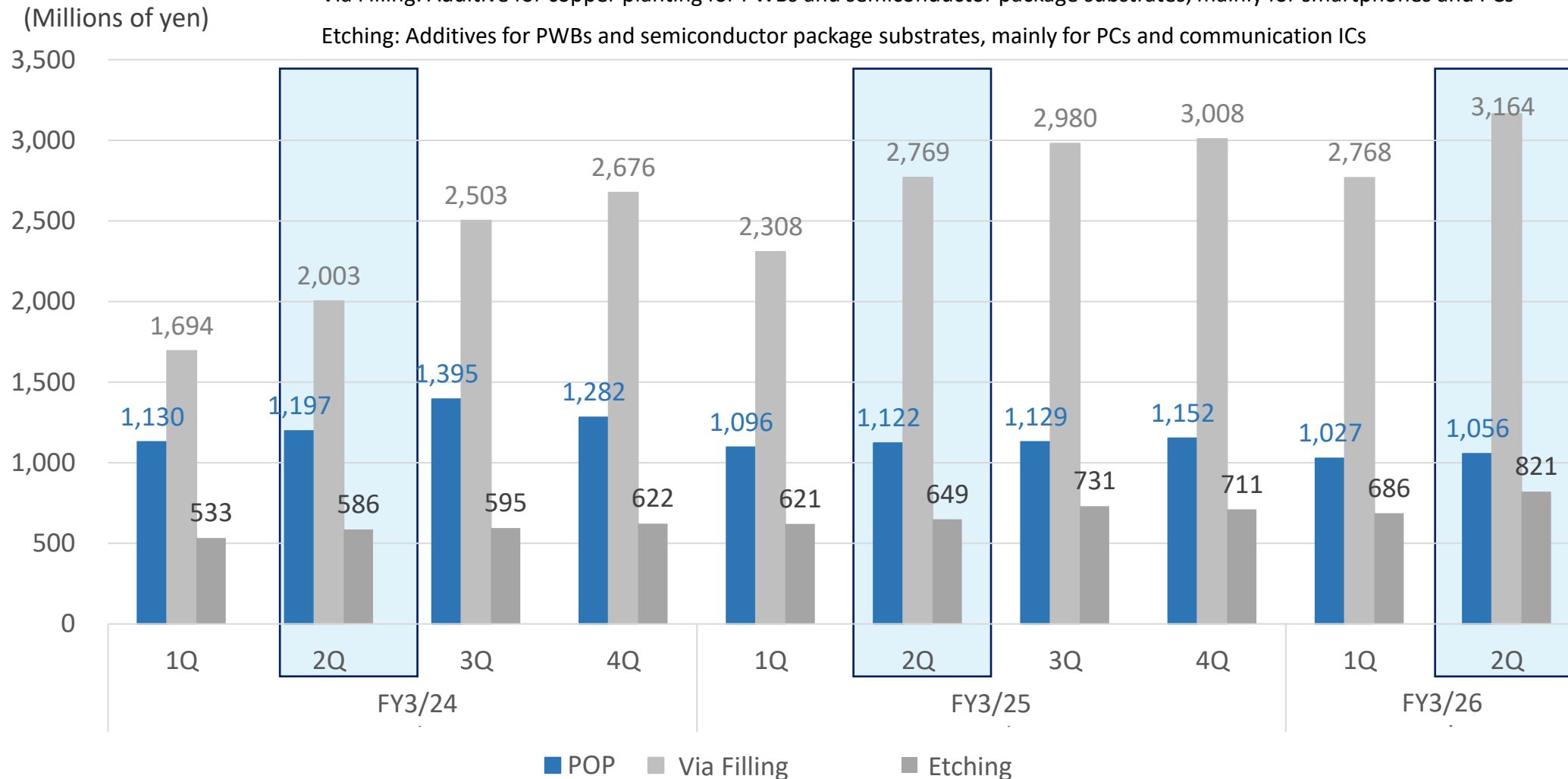
Chemicals for POP, Via Filling and Etching | Quarterly Sales



POP: Planting on Plastics, mainly for automotive components

Via Filling: Additive for copper planting for PWBs and semiconductor package substrates, mainly for smartphones and PCs

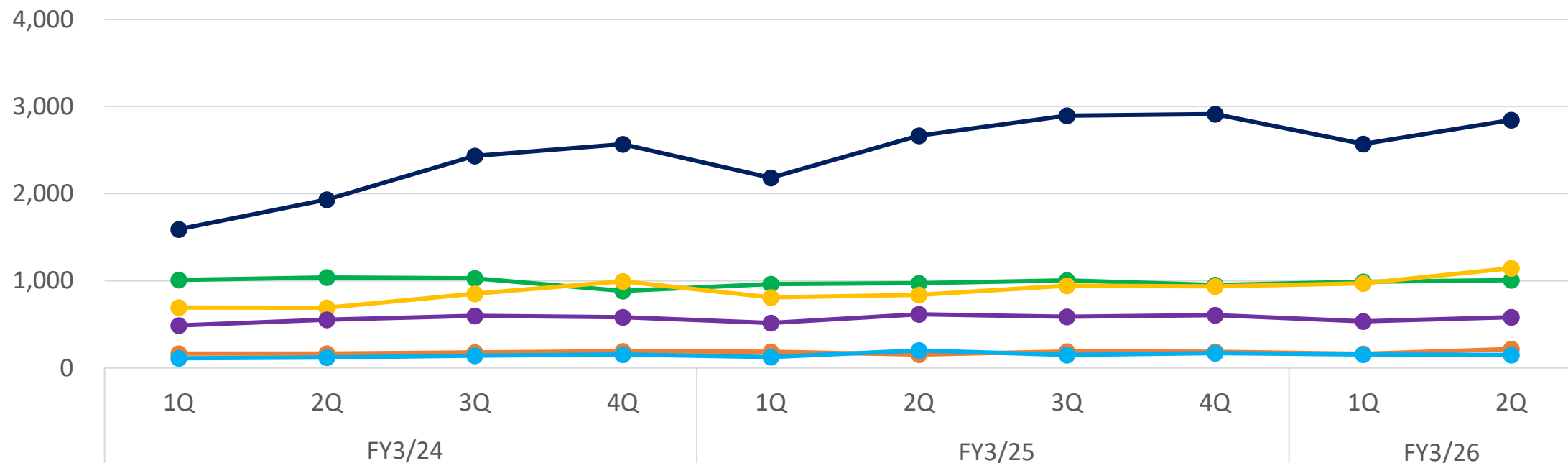
Etching: Additives for PWBs and semiconductor package substrates, mainly for PCs and communication ICs



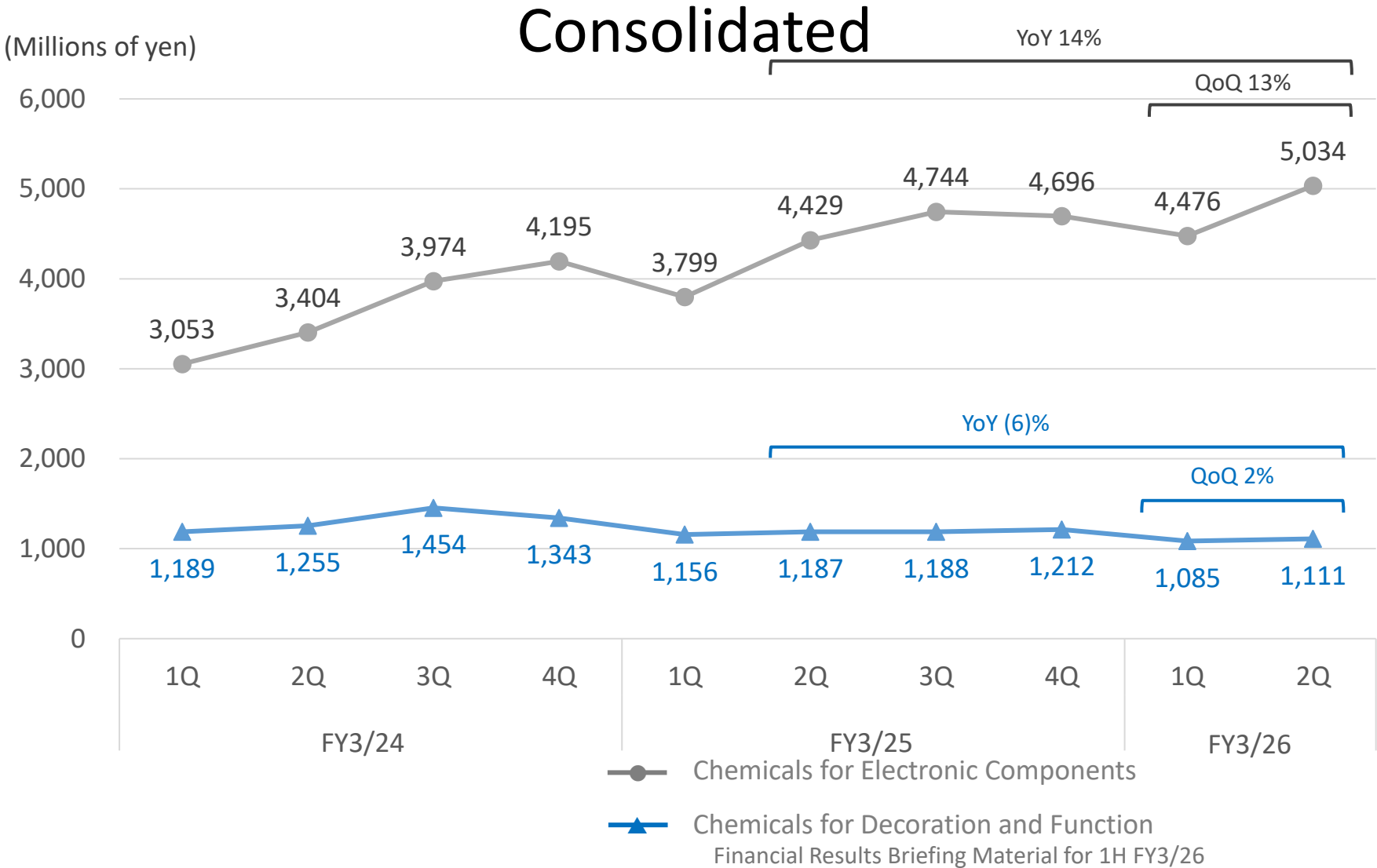
Quarterly Sales of Chemicals by Region



(Millions of yen)



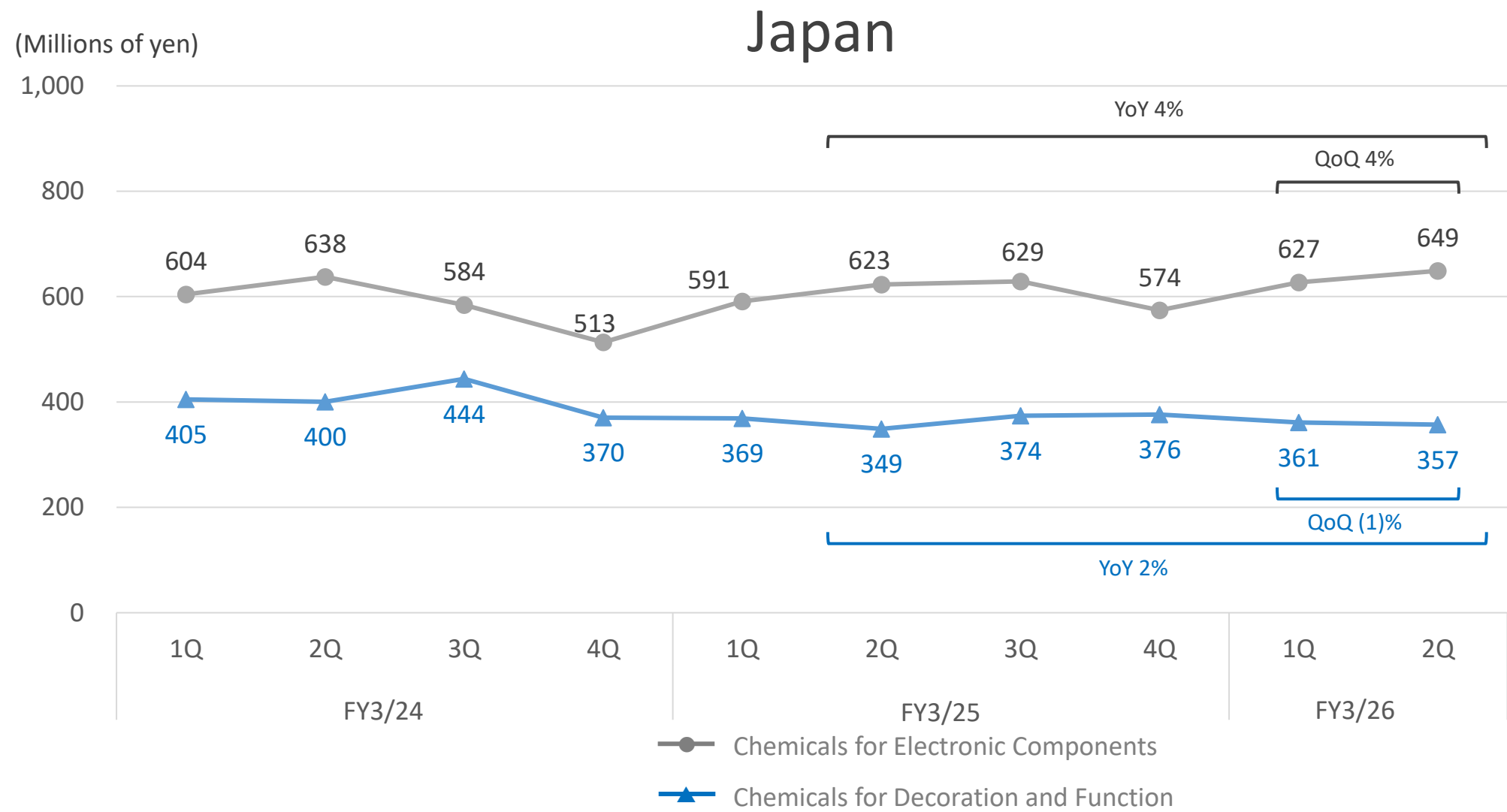
Quarterly Sales of Chemicals by Category



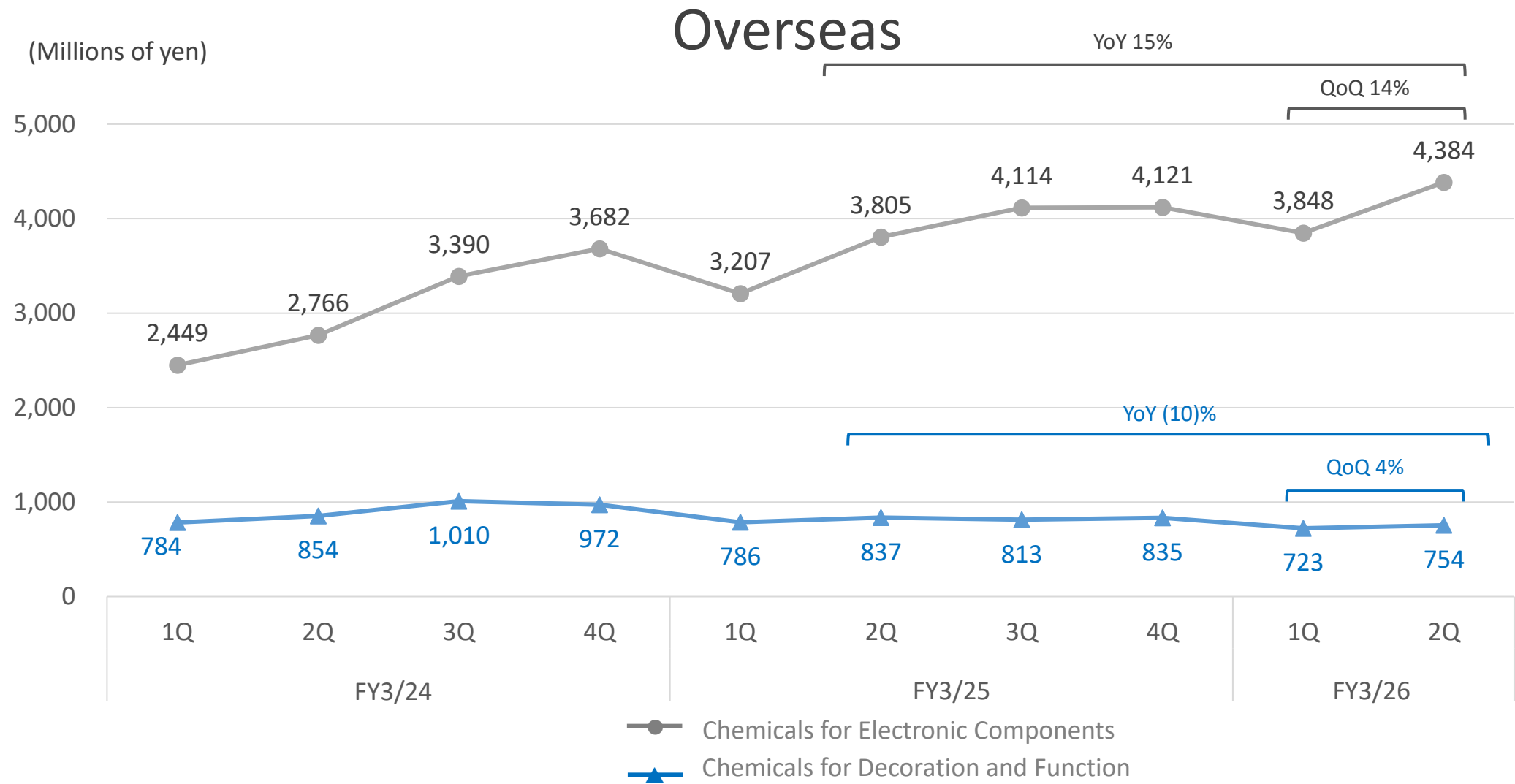
(Chemicals for Electronic Components)
Core Products: Via filling
PWBs, connectors, surface treatment
(plating) chemicals for semiconductor
sector

(Chemicals for Decoration and Function)
Core Products: POP
Chemicals for decoration and rust-
proofing
Surface treatment (plating) chemicals
mainly for automotive components and
water faucet clasps

Quarterly Sales of Chemicals by Region



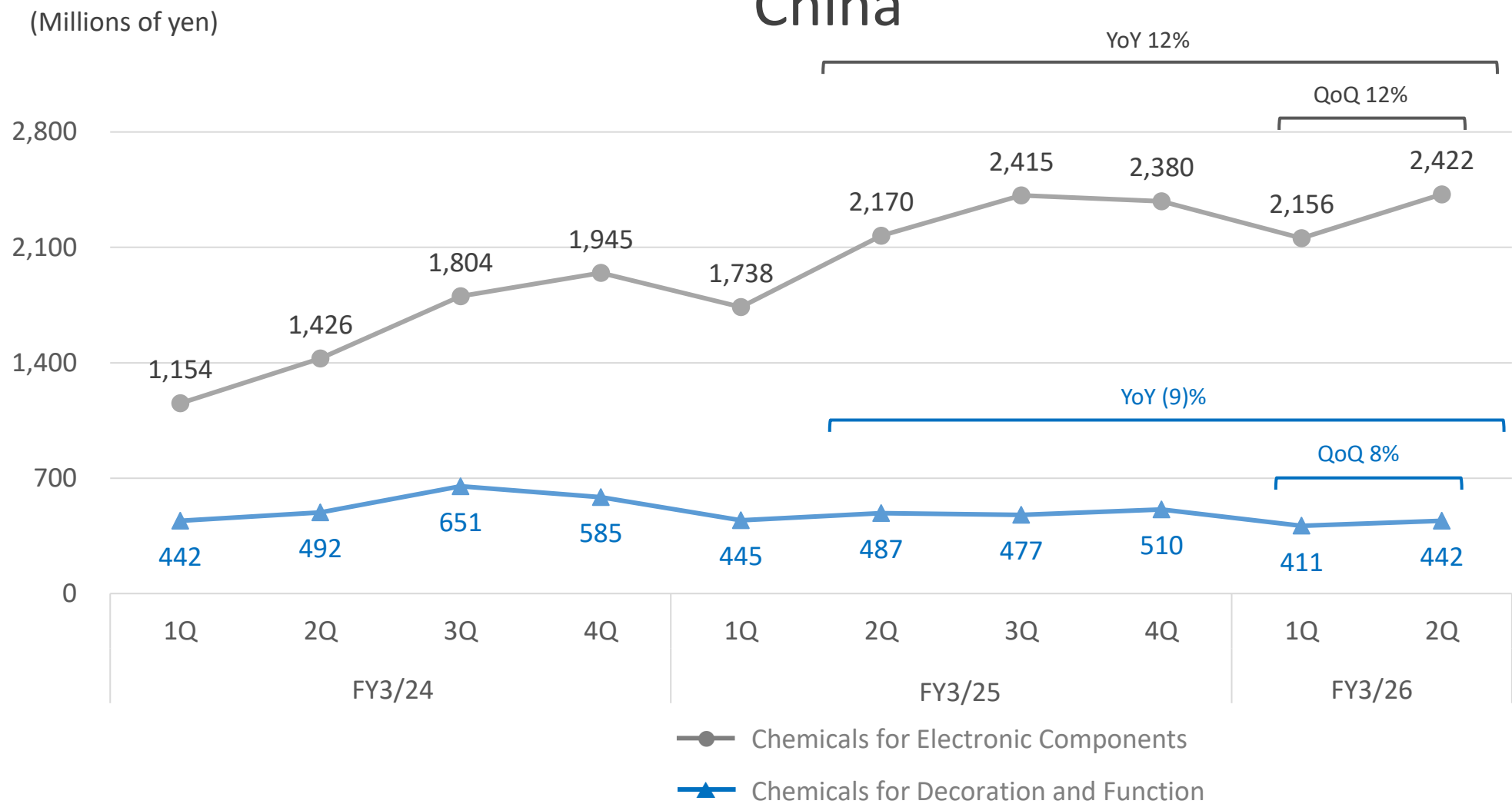
Quarterly Sales of Chemicals by Region



Quarterly Sales of Chemicals by Region



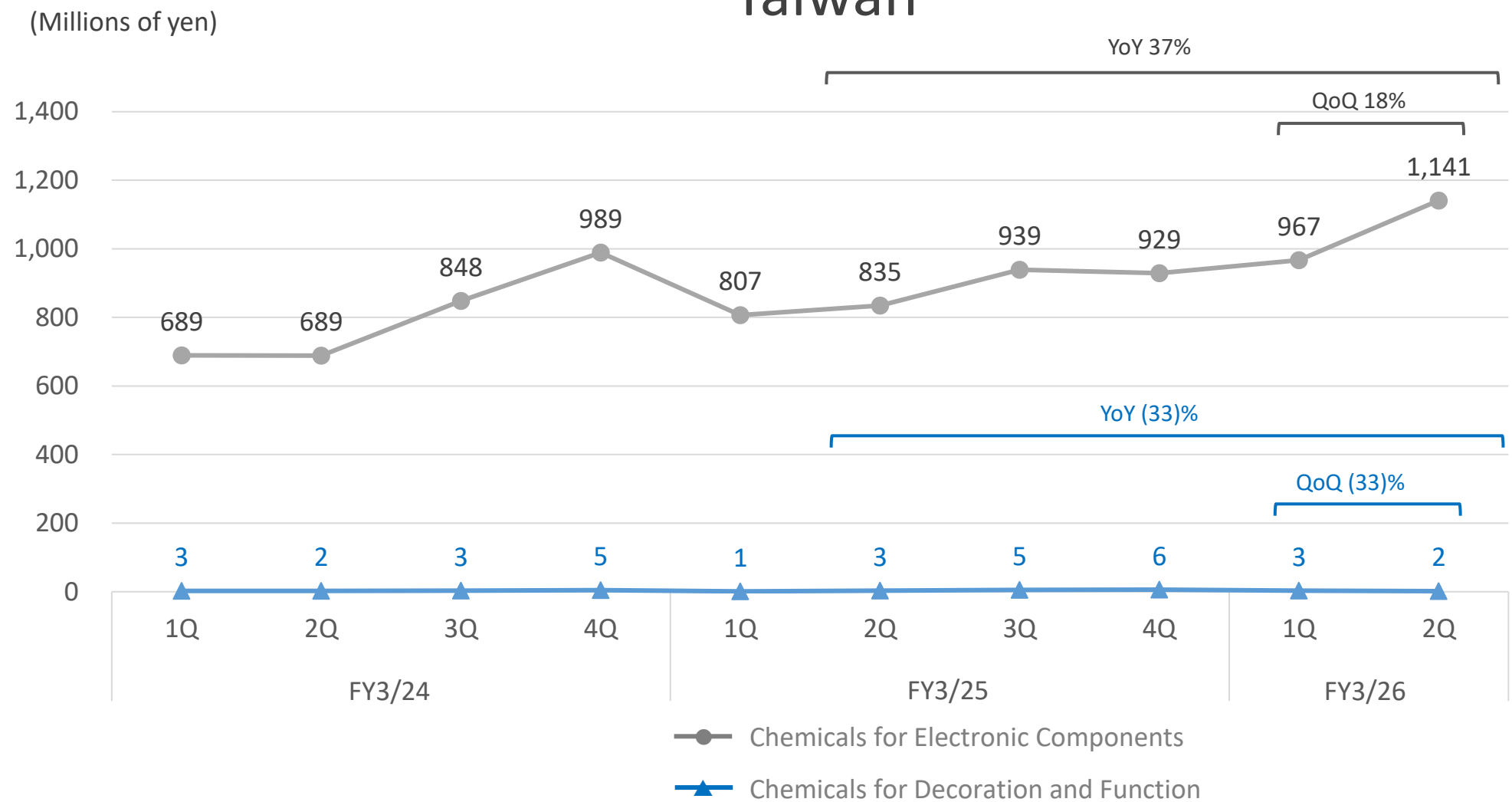
China



Quarterly Sales of Chemicals by Region



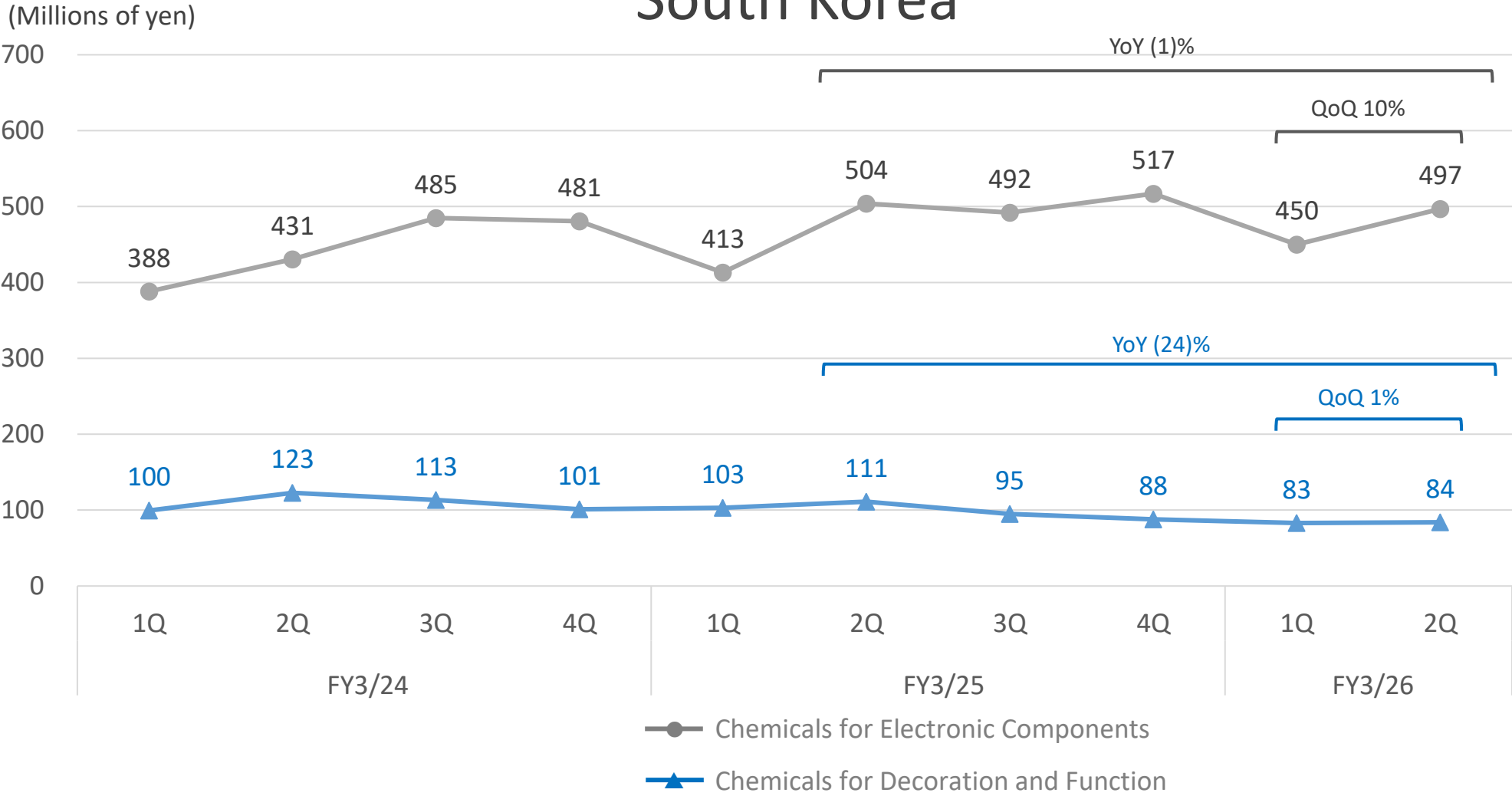
Taiwan



Quarterly Sales of Chemicals by Region



South Korea



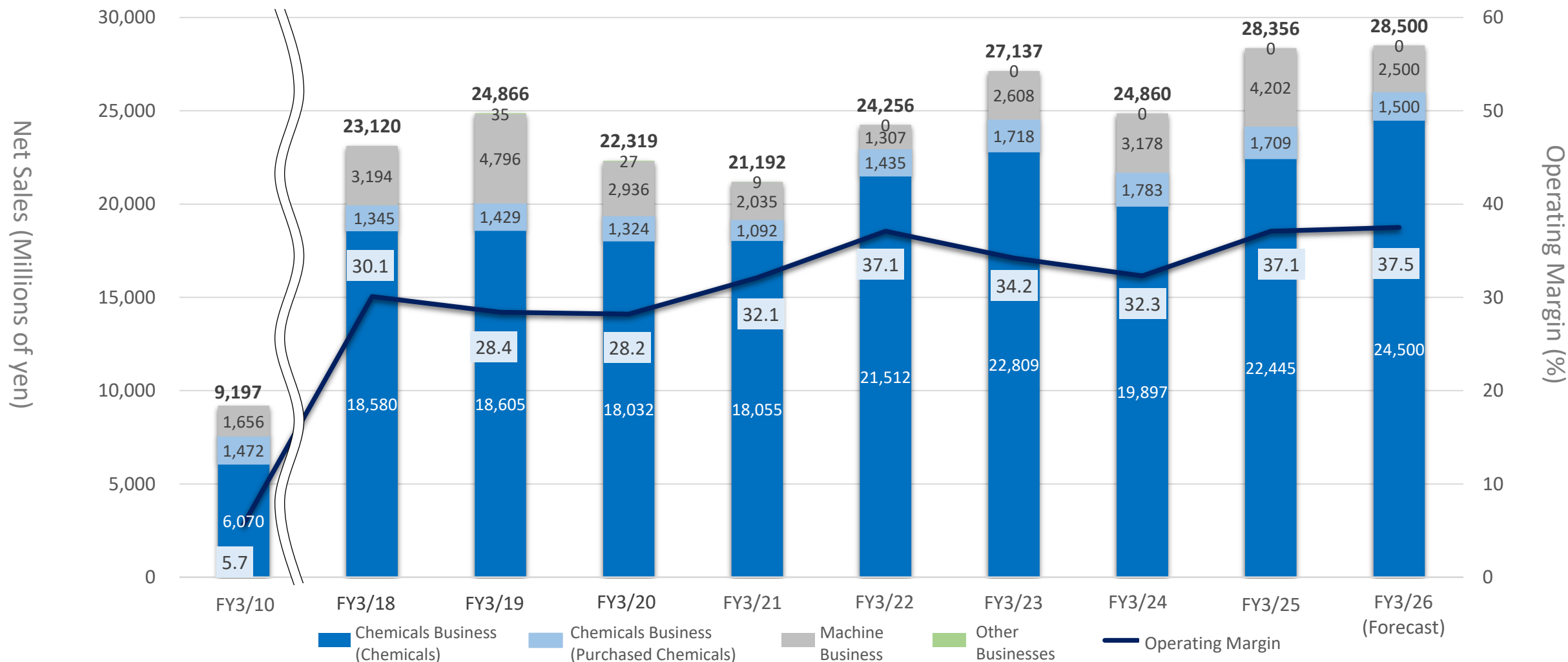
Forecasts for FY3/26



(Millions of yen)

	FY3/25 Full year results	FY3/26 1H results	FY3/26 Full year forecasts	Progress rate against full- year forecast
Net sales	28,356	14,258	28,500	50.0%
Operating profit	10,513	5,781	10,700	54.0%
Ordinary profit	10,920	5,780	10,800	53.5%
Profit attributable to owners of parent	7,497	4,360	7,400	58.9%
Net income per share	297.71 yen	175.06 yen	297.45 yen	-

Annual Sales by Business (Incl. Forecast)

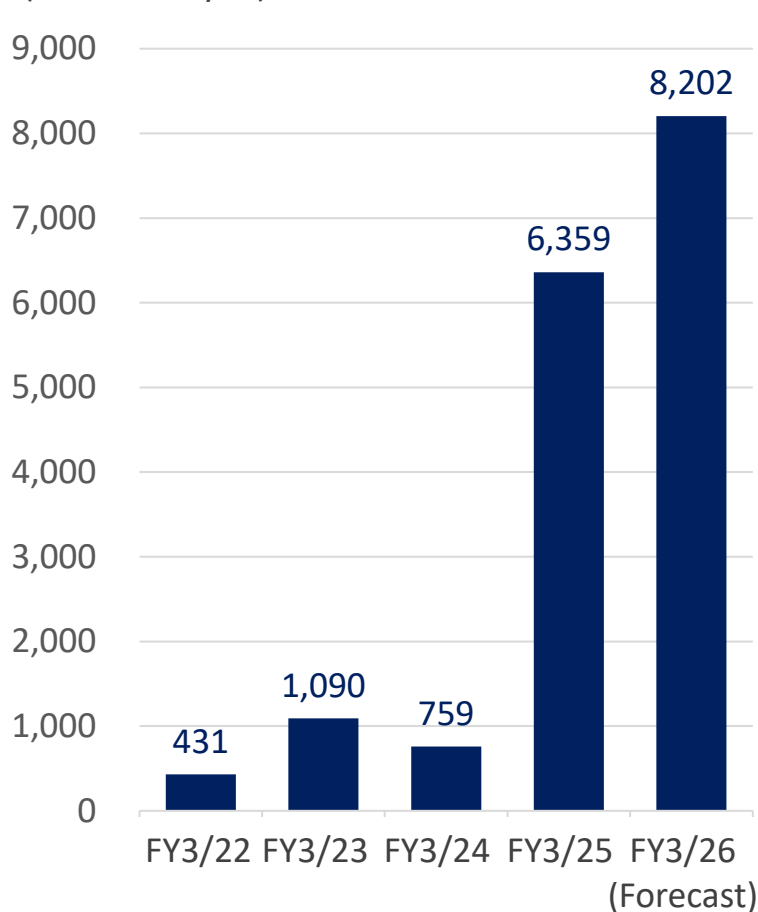


Capital Expenditures, Depreciation and R&D Expenses

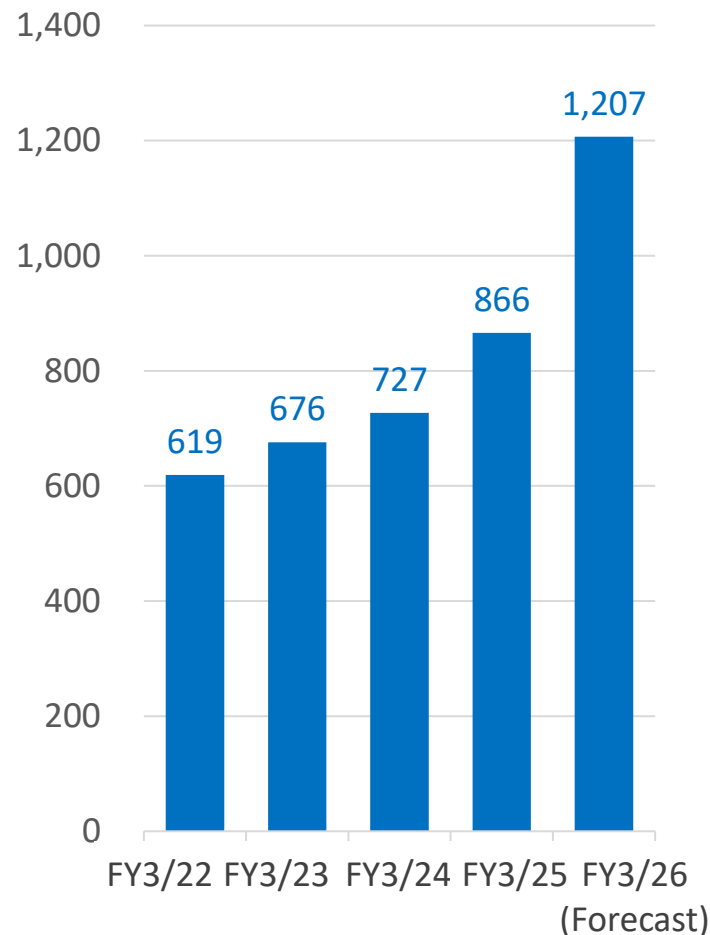


Capital Expenditures

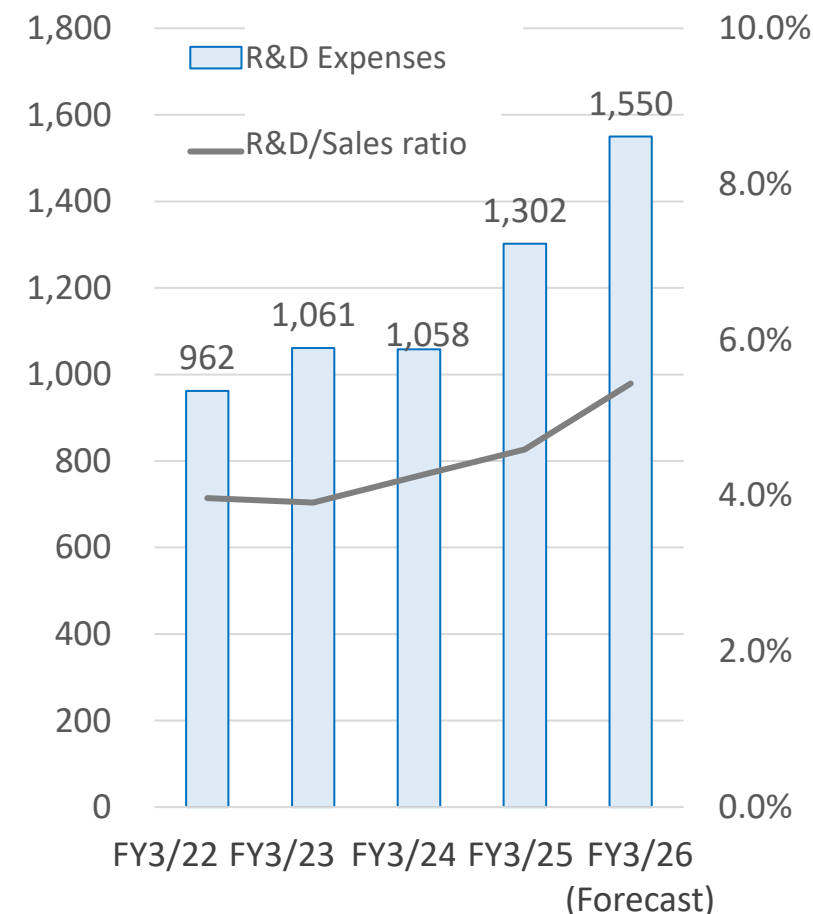
(Millions of yen)



Depreciation



R&D Expenses and R&D/Sales ratio



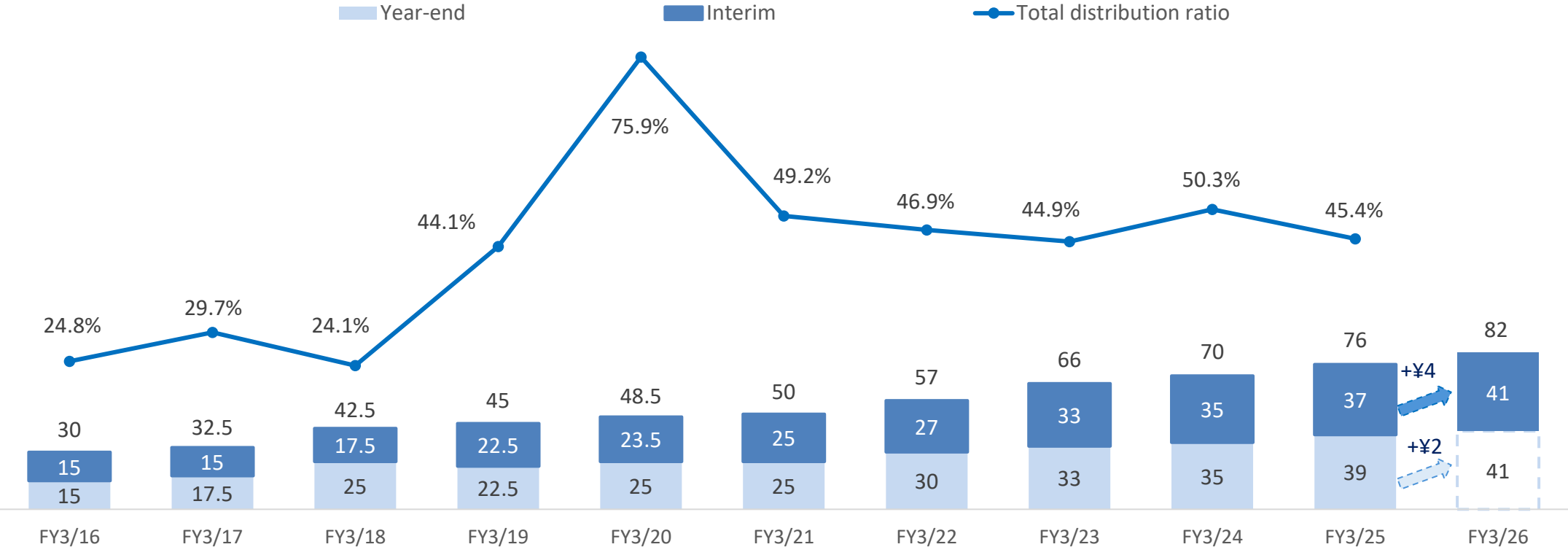
FY3/26 Equity Policy



Dividends per share
(Forecasts)

Interim dividend: 41 yen
Year-end dividend: 41 yen

Plans to increase dividends for
16 consecutive fiscal years



- Basic policy
- Continue to make investments for sustainable growth while securing liquidity on hand and maintaining stable financial base
 - Continue a consistent dividend increase
 - Return profits to shareholders through well-timed repurchases of stock with total distribution ratio of about 50%

Efforts in Addressing ESG Challenges



JCU aims to become a global company that continues to grow in a sustainable fashion by addressing ESG challenges through its business activities.

Environment



Development of environmentally responsible products

- Chromic acid-free etching process
- Eco-friendly chemical nickel plating process
- Eco-friendly decorative copper sulfate plating process
- Eco-friendly trivalent chromium plated product post treatment process



CO2 emissions (non-consolidated)

830 tons of CO₂ (as of end-March 2025)

* Down 42.7% from those in FY3/14



ESG external rating

CDP climate change 2024:
received a score of B



Social



Ratio of female managers (non-consolidated)

10.3% (as of end-March 2025)

ISO 9001 certified production sites in Japan and overseas

12 sites in 7 countries (as of end-March 2025)

* Japan, China, Taiwan, South Korea, Thailand, Vietnam, and Mexico



Governance



Corporate governance structure

- Number of Directors
Internal: 6, Outside: 3 (including 1 female)
- Number of Audit & Supervisory Board Members
Full-time: 1, Outside: 2 (including 1 female)

- Company Profile
- Surface Treatment Technology in Future
- Major Distribution Channels
- Major Products
- Usages of Chemicals and Typical Final Products

Company Profile



Founded in	:	December 1957
Established on	:	April 1, 1968
Capital stock	:	1,281 million yen
Annual sales	:	Non-consolidated: 16.0 billion yen / Consolidated: 28.3 billion yen (For the fiscal year ended March 31, 2025)
Head office	:	TIXTOWER UENO 16F, 8-1 Higashiueno 4-chome, Taito-ku, Tokyo
Lines of business	:	Manufacturing and sale of surface treatment chemicals, surface treatment machines, and related materials
Representative Directors	:	Masashi Kimura, Chairman and CEO Akihisa Omori, President and COO
Employees	:	Non-consolidated: 242 / Consolidated: 550 (As of March 31, 2025)

ISO Certificates

ISO9001	Production Headquarters, Head Office Sales and Marketing Department, and R&D Center (JCQA-0281)
ISO14001	Production Headquarters and R&D Center (JCQA-E-0143)

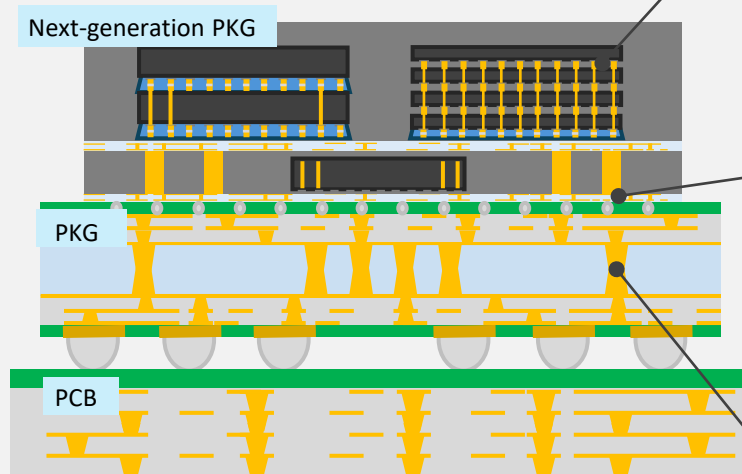
Surface Treatment Technology in Future —Electronic Components—

Target

Next-generation PKG substrate for AI accelerators, data centers, high-performance electronic devices

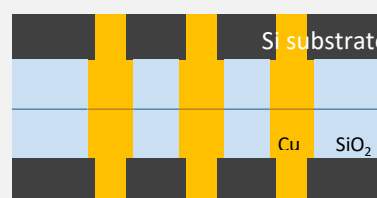
Surface treatment technology in future

2.xD/3D package



- Diversified packaging technology for high performance
- High-density mounting allows use of larger substrates
- Shorter connections between chips

Hybrid bonding



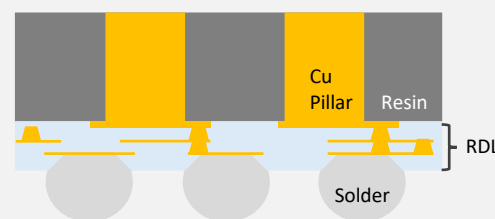
○Expected primary application

Memory

○Performance required by surface treatment technology

Higher reliability for connectivity
Outstanding electrical properties

RDL (Redistribution layer)



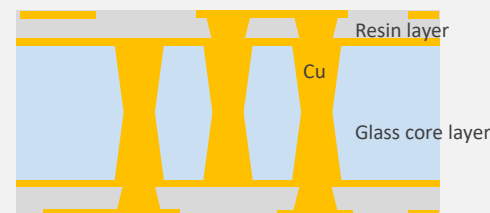
○Expected primary application

FO-WLP / PLP
RDL interposers

○Performance required by surface treatment technology

Improve within wafer non-uniformity
Improve via filling for thin-film layer

TGV (Through-glass via)



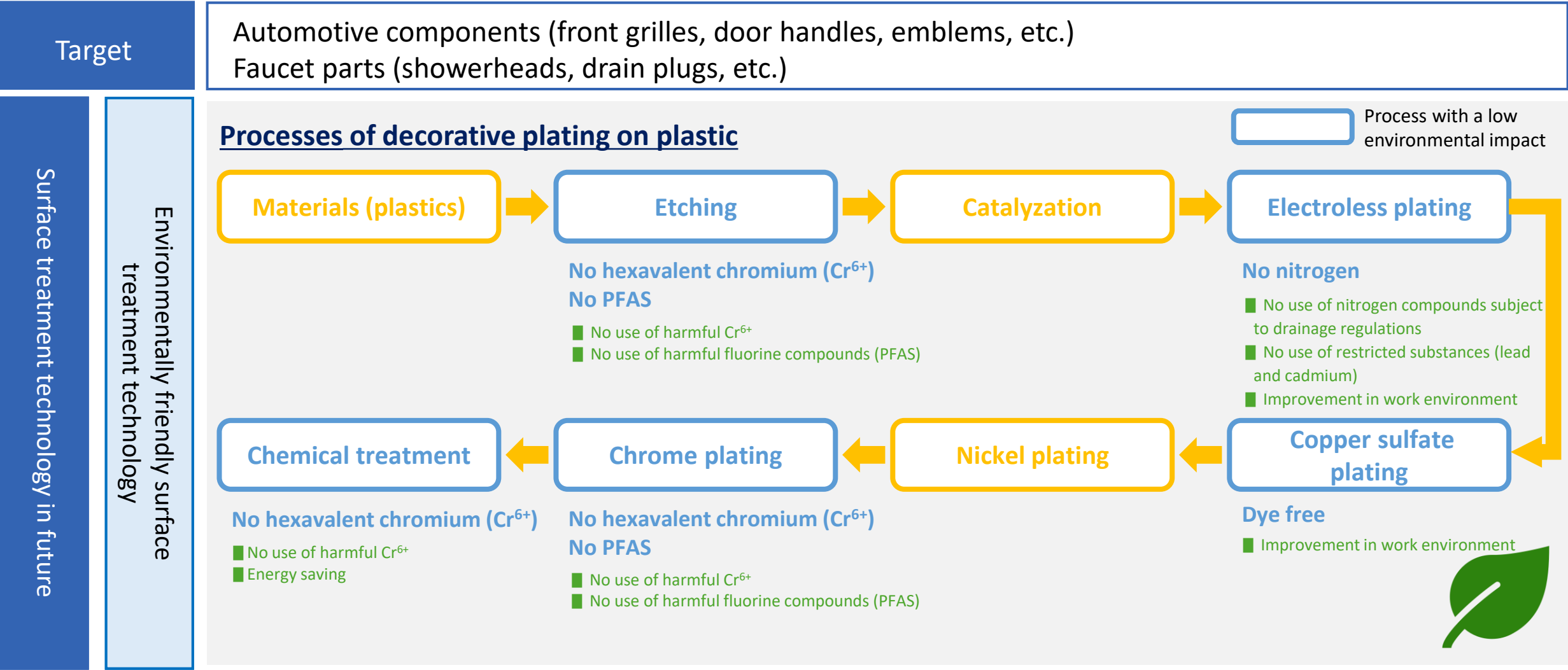
○Expected primary application

Glass core substrates (FC-BGA)
Glass interposers

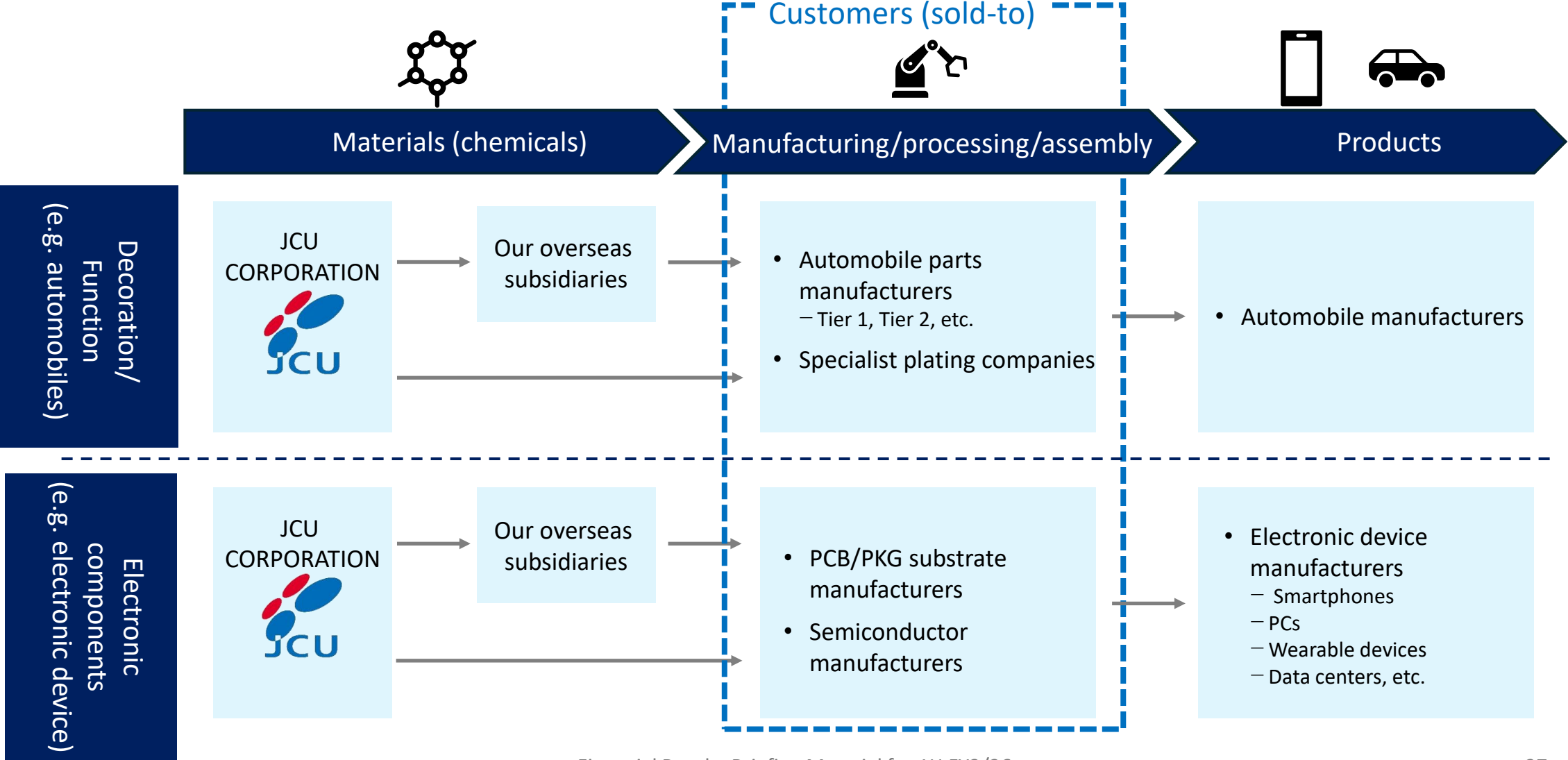
○Performance required by surface treatment technology

Void free
Improve via filling for thin-film layer



Surface Treatment Technology in Future — Decoration & Function—



Major Distribution Channels



Usages of Chemicals and Typical Final Products

Description of term		Final products
Chemicals for function/decoration	Surface treatment chemicals for decorative and function purposes such as those for providing a metal appearance and preventing rust	Automotive parts, faucet parts, construction materials, etc.
POP (Plating on Plastics) chemicals	Chemicals for metal coating on plastics (Examples) Etching chemicals, various kinds of plating chemicals (copper, nickel and chrome), etc.	(Automotive parts) Front grilles, emblems, etc. (Faucet parts) Showerheads, water faucet cocks, etc.
Other	Chemicals for metal coating on metallic materials such as copper and steel	(Construction materials) Screws, hinges, etc.
Chemicals for electronic components	Plating chemicals for manufacturing PWBs, such as a circuit for electronic signals and an electrical contact for electronic components	High-performance electronic devices, data centers and other infrastructures, communication related components, etc.
Via filling chemicals	Chemicals used for copper plating holes (via) to create electrical connections between different layers of PCB substrates and of semiconductor package substrates and other semiconductor components	(High-performance electronic devices) Smartphones, PCs, tablets, game consoles, etc.
Etching chemicals	Chemicals used to create the required patterns in PCBs and in semiconductor substrates and other semiconductor components by using a chemical reaction to remove a thin film of copper that was formed on the surface of materials used during the fabrication process	(Data centers and other infrastructures) PWBs for communication servers, etc.
Other	Plating chemicals for connectors and lead frames	(Communication related components) Base stations, in-vehicle PWBs, smart home appliances, etc.
Surface treatment related equipment	Equipment designed to fully utilize the properties of chemicals used for surface treatment processes	Examples of surface treatment related equipment
Fully-automated surface treatment equipment	Fully-automated equipment from input of materials to completion of the plating process	 
Peripheral equipment	Filtration machines and other peripheral equipment to be attached to surface treatment equipment	
Automatic analytical control systems	Automatic management of plating solutions by analyzing concentrations of chemicals and adding chemicals when an insufficient level is detected	
Plasma surface treatment system	Washing devices for PWBs as part of pre-plating processes	

Plasma surface treatment system Automatic analytical control systems

This material contains current plans and forecasts of future performance of JCU CORPORATION. These plans and forecast figures are prepared by the Company based on currently available information. This material does not give any assurance or guarantee of the Company's future financial performance and actual results may differ substantially from these plans for a number of conditions or developments in the future.

JCU CORPORATION's website
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