



JCU Corporation

Financial Results Briefing for the Fiscal Year Ended March 2023

May 17, 2023

Event Summary

[Company Name]	JCU Corporation	
[Company ID]	4975-QCODE	
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[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2023	
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[Venue Size]		
[Participants]		
[Number of Speakers]	1	
	Masashi Kimura	Representative Director, President and CEO

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Presentation

Kimura: Hello, everyone. I am Kimura, Representative Director, President, and CEO.

In the fiscal year ended March 31, 2023, our business environment was harsh due to the stagnation of the global economy due to the situation in Russia and Ukraine, lockdowns in various parts of China due to the zero-COVID-19 policy, and prolonged trade friction between the U.S. and China, among other factors.

Furthermore, the Company has already started the fiscal year ending March 31, 2024, and the business environment remains challenging due to the slowdown in overseas economies and other factors.

All of our directors and employees are united in our efforts to achieve our business forecast even in such a difficult business environment.

Now, I will provide an overview of the financial results for FY2023 ended March 31, 2023, and the forecast for FY2024 ending March 31, 2024. Thank you.

2023年3月期 業績概況


【累計会計期間】 JCU (単体) ⇒ 2022.4~2023.3
海外子会社 ⇒ 2022.1~2022.12

薬品事業	分野向け	<ul style="list-style-type: none">■ 中国は、個人消費の停滞および、巣ごもり需要の終焉に伴い、スマートフォンやパソコン、タブレットなどの高機能電子デバイス、サーバー向けプリント基板の需要が減少しましたが、当連結会計年度の薬品需要は横ばいに推移■ 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堅調に推移し、下期において、在庫調整局面となりましたが、当連結会計年度の薬品需要は増加■ 韓国は、半導体市場の需要が鈍化し、半導体パッケージ基板メーカーにおいて在庫調整の動きが継続し、当連結会計年度の薬品需要は減少
	分野向け	<ul style="list-style-type: none">■ 国内は、半導体、部品不足が緩和されたことで自動車の生産台数は回復基調が見られ、当連結会計年度の薬品需要は増加■ 中国は、半導体不足、新型コロナウイルス感染症の影響を受け、自動車の生産台数は減少しましたが、当連結会計年度の薬品需要は横ばいに推移
装置事業		<ul style="list-style-type: none">■ 新型コロナウイルス感染症の影響による先送り案件の再開、及び電子分野めっき装置の新規投資需要の増加により、売上高、受注高、受注残高は大幅に増加

2023年3月期 通期決算説明資料 2

This is the overview of the business performance for the fiscal year ended March 2023. Since the fiscal year end of the Company's overseas subsidiaries is delayed by three months, the domestic non-consolidated business results are for the period from April 2022 to March 2023, while the overseas subsidiaries are for the period from January to December 2022.

In the electronics sector, demand for printed circuit boards for smartphones and various other high-function electronic devices remained flat due to stagnant personal consumption and the end of stay-at-home demand.

Sales of semiconductor package substrates remained sluggish, especially in H2 of the fiscal year, as customers moved to reduce inventories, although there were some differences by region. The business results by region will be explained in detail later.

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In the automotive sector, a recovery trend was seen in Japan due to the easing of semiconductor and parts shortages, and demand for our chemicals increased. In China, automobile production declined due to the impact of the new coronavirus infection, but demand for our chemicals remained flat.

In the equipment business, the projects that have been postponed due to the COVID-19 pandemic have resumed for plating equipment for plating automotive parts, and sales, orders received, and order backlogs for plating equipment used in the electronics field increased significantly due to the continued new investments.

2023年3月期 連結実績



(単位：百万円)

決算期	2021年3月期	2022年3月期	2023年3月期		
	実績	実績	予想	実績	対前期増減率
売上高	21,192	24,256	26,500	27,137	11.9%
営業利益	6,799	8,990	9,100	9,285	3.3%
経常利益	6,922	9,231	9,100	9,369	1.5%
親会社株主に 帰属する 四半期純利益	4,708	6,370	6,300	6,013	△5.6%
1株当たり 四半期純利益	178円33銭	243円82銭	243円46銭	232円62銭	—

(注) 一部の在外連結子会社の留保利益に係る将来加算一時差異について繰延税金負債を計上したこと等により、法人税等調整額が大幅に増加したため、親会社株主に帰属する当期純利益が減少しました。

2023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, 2023, were as shown.

Net sales, operating income, and ordinary income all increased YoY. We ended up exceeding our earnings forecast at the beginning of the fiscal year due to the yen's depreciation during the period.

As for net income, the decrease was due to a change in the dividend policy of a major subsidiary. Previously, only net income was used as the source of dividends, but since it is now possible to pay dividends from retained earnings, the amount of tax expected to be paid in the future on such dividends is recorded as a deferred tax liability.

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貸借対照表 要約



(百万円)	2022年3月期	2023年3月期
流動資産	32,507	36,646
現金及び預金	19,519	24,180
受取手形及び売掛金	8,501	8,526
たな卸資産	3,632	2,852
固定資産	8,385	8,255
有形固定資産	5,459	6,081
投資その他の資産	2,870	2,126
資産合計	40,892	44,901
流動負債	6,712	6,164
支払手形及び買掛金（電子記録債務含む）	2,736	2,397
短期借入金（一年内長期含む）	705	754
固定負債	1,013	875
長期借入金	540	288
負債合計	7,726	7,039
純資産合計	33,166	37,861
負債・純資産合計	40,892	44,901

※一部の勘定科目について省略しております。

2023年3月期 通期決算説明資料

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Balance sheet summary.

The equity ratio was 84.3% and ROE was 16.9%.

為替レート



為替感応度（連結年換算）：上記主要通貨1%の変動で、連結営業利益0.9億円程度

(単位：円)

	2022年 3月期	2023年3月期					2024年 3月期 (予想)
		(期首予想)	1Q	2Q	3Q	4Q	
中国 人民元 (C N Y)	17.03	17.20	18.29	18.93	19.35	19.48	19.34
台湾 ドル (T W D)	3.93	4.00	4.15	4.28	4.37	4.41	4.36
韓国 ウォン (K R W)	0.0960	0.0940	0.0964	0.0996	0.1008	0.1017	0.1039

(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。

2023年3月期 通期決算説明資料

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Exchange rate. Since we sell our products in local currencies and convert them into Japanese yen at the time of consolidated closing, 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 2022.

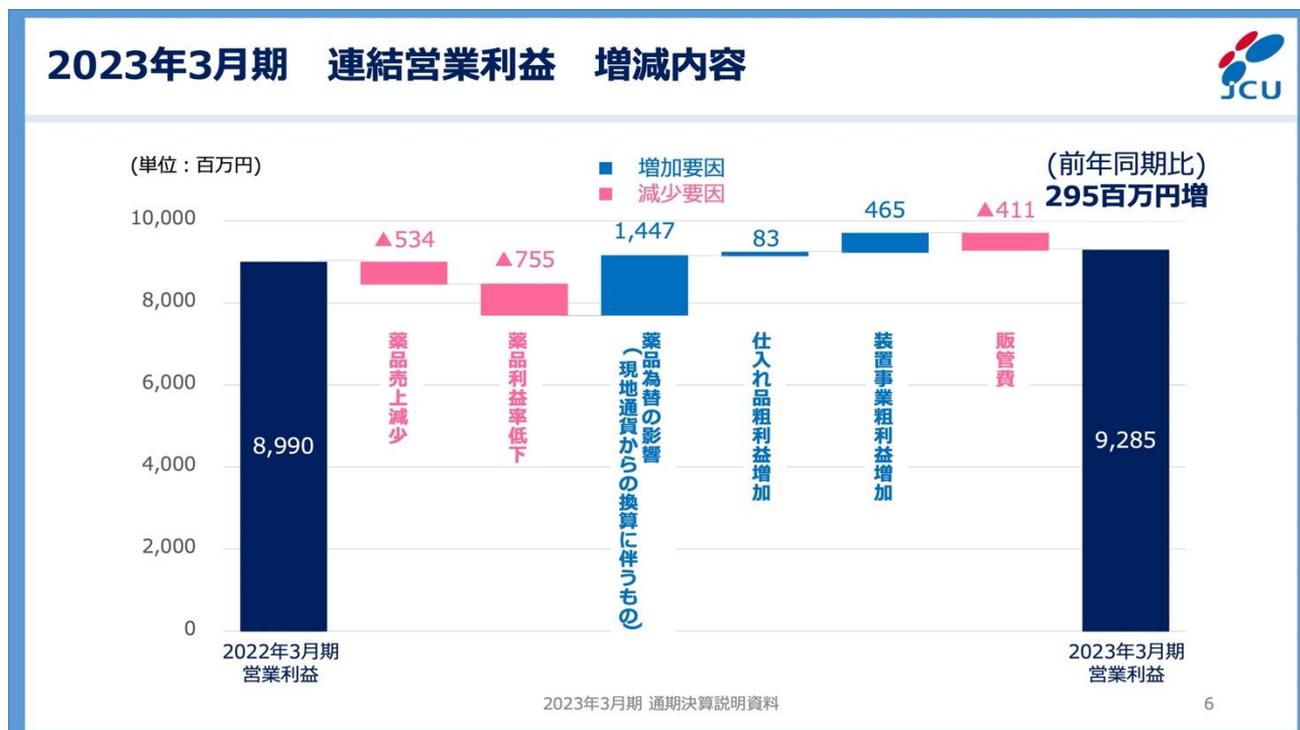
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A 1% change in major currencies has an impact of about JPY90 million on consolidated operating income. Compared to the same period last year, the yen weakened significantly against all three currencies, contributing to the increase in operating income.



The chart shows the factors that contributed to the increase or decrease in operating income from the same period of the previous year. Chemicals sales decreased by JPY534 million. The profit margin on chemicals decreased by JPY755 million.

This is a deterioration in profit margins due to the sharp rise in raw material prices, which has continued since the beginning of the fiscal year.

The impact of the chemicals exchange rate increased by JPY1,447 million YoY due to the significant depreciation of the yen against three major currencies. SG&A expenses increased by JPY411 million, mainly due to an increase in personnel and other expenses.

As a result, operating income increased by JPY295 million YoY.

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SCRIPTS
Asia's Meetings, Globally

2024年3月期 業績予想



(単位：百万円)

決算期	2023年3月期 実績	2024年3月期 予想	前期に対する 増減率
売上高	27,137	25,000	△7.9%
営業利益	9,285	7,000	△24.6%
経常利益	9,369	7,000	△25.3%
親会社株主に 帰属する 四半期純利益	6,013	4,800	△20.2%
1株当たり 四半期純利益	232円62銭	187円30銭	—

2023年3月期 通期決算説明資料

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This is the forecast for the fiscal year ending March 2024. The forecast for net sales is JPY25 billion, operating income and ordinary income are JPY7 billion, and net income is JPY4.8 billion, a decrease in both sales and income. The assumed exchange rate at the time of the earnings forecast is shown on page five. Although we have factored in the impact of the global situation to a certain extent in our forecast figures, we will promptly announce any major changes in the future.

2024年3月期 連結営業利益 業績予想



(単位：百万円)



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This is the projected increase/decrease in operating income. We expect a decrease of approximately JPY1.8 billion in gross profit on chemicals due to lower sales, and a decrease of approximately JPY170 million in gross profit on equipment due to lower sales.

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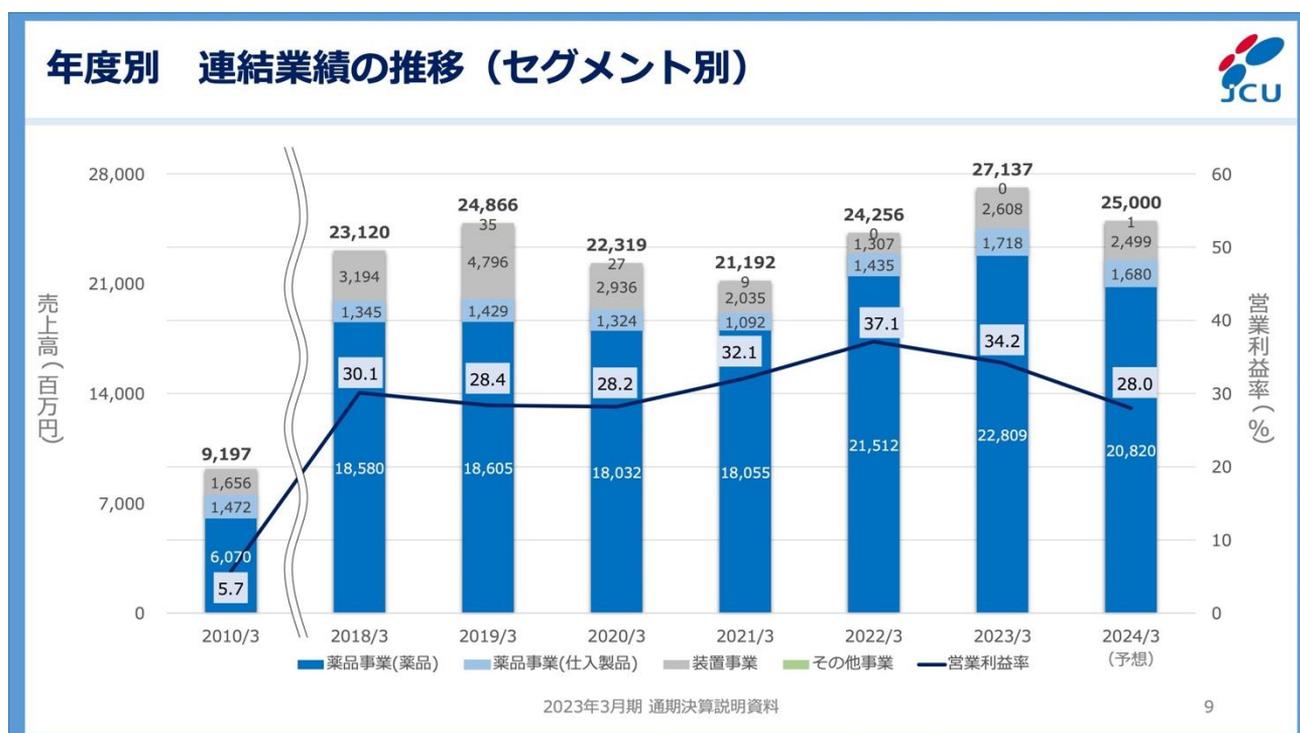
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SG&A expenses are expected to increase by JPY270 million.

As a result, operating income for the fiscal year ending March 31, 2024, is expected to decrease by JPY2,285 million YoY.



Consolidated results by year and segment. In the fiscal year ended March 31, 2023, both chemicals sales and equipment sales increased, but the increase in equipment sales was accompanied by a decline in operating margin compared to the same period last year.

The forecast for the fiscal year ending March 31, 2024, is for a decrease of approximately JPY2 billion in chemicals sales, including purchased products, out of the increase in net sales.

In the electronics sector, demand for printed circuit boards and semiconductor package substrates used in various electronic devices is expected to remain sluggish due to stagnant personal consumption and the end of stay-at-home demand, and we expect chemical sales to decline as well. In the short term, conditions will remain challenging due to sluggish demand for end products and inventory adjustments in semiconductors, but we expect growth in the medium to long term due to the evolution of IoT technology.

In the automotive sector, the shortage of semiconductors is expected to ease.

For equipment, we expect a decrease of about JPY100 million from the fiscal year ending March 31, 2023, despite the resumption of postponed projects in the automotive parts sector and continued new investments in the electronics sector.

Due to the decrease in chemicals sales, the operating income margin is expected to decline by 6.2% YoY. Although we are facing a difficult business environment, all of our directors and employees are united in our efforts to achieve our business forecast.

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四半期別 連結業績の推移



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Consolidated quarterly results for the fiscal year ended March 31, 2023. The bar graph shows net sales, and the line graph shows the amount of operating income.

The deterioration of market conditions from Q3 to Q4 resulted in lower sales and operating income for chemicals.

四半期別 連結業績の推移(セグメント別)



11

Next are the actual consolidated results by quarter and segment. The line graph on the previous page showed the amount of operating income, while this one shows the operating profit margin.

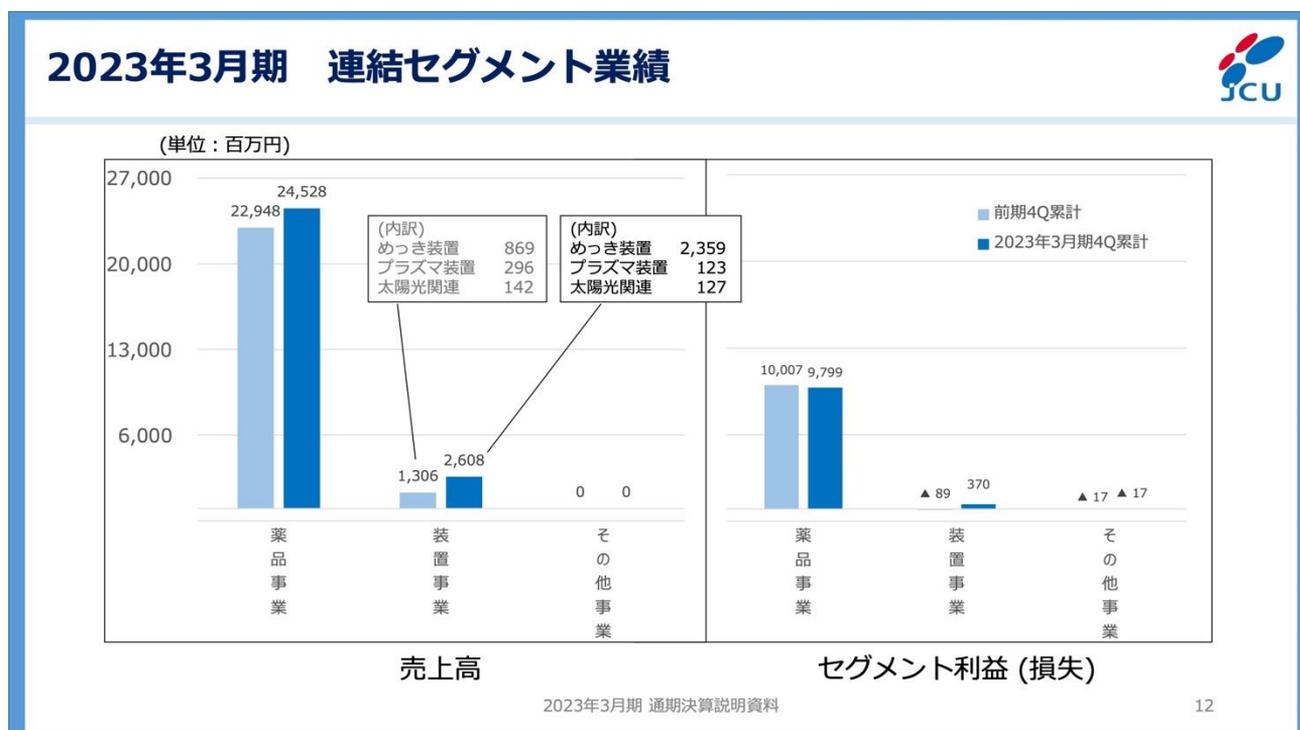
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As with the amount of operating income, it declined in Q4 of the fiscal year ended March 31, 2023. The operating profit margin declined due to lower sales of chemicals.



This is a YoY comparison of consolidated segment results. In the chemicals business, although the business environment was challenging, demand for chemicals in the electronics sector remained strong, especially for package substrates. In the automotive business, sales increased YoY due to the continued recovery from the COVID-19 pandemic.

However, segment income declined due to the impact of higher raw material costs throughout the year.

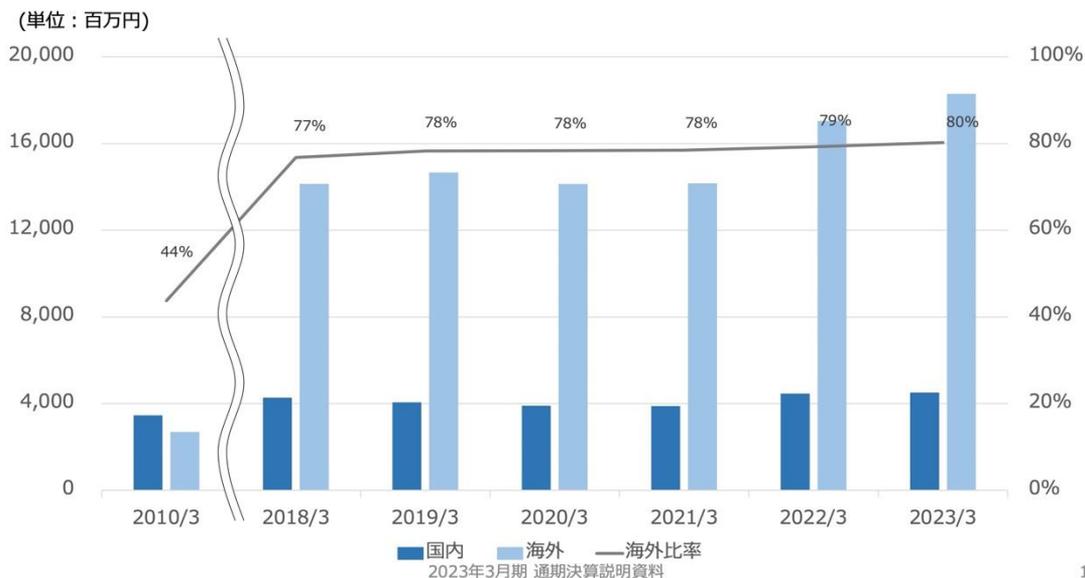
In the equipment business, sales and segment income both increased as customers resumed investment activities and demand for new investments increased due to the recovery from the COVID-19 pandemic.

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国内外薬品売上高推移

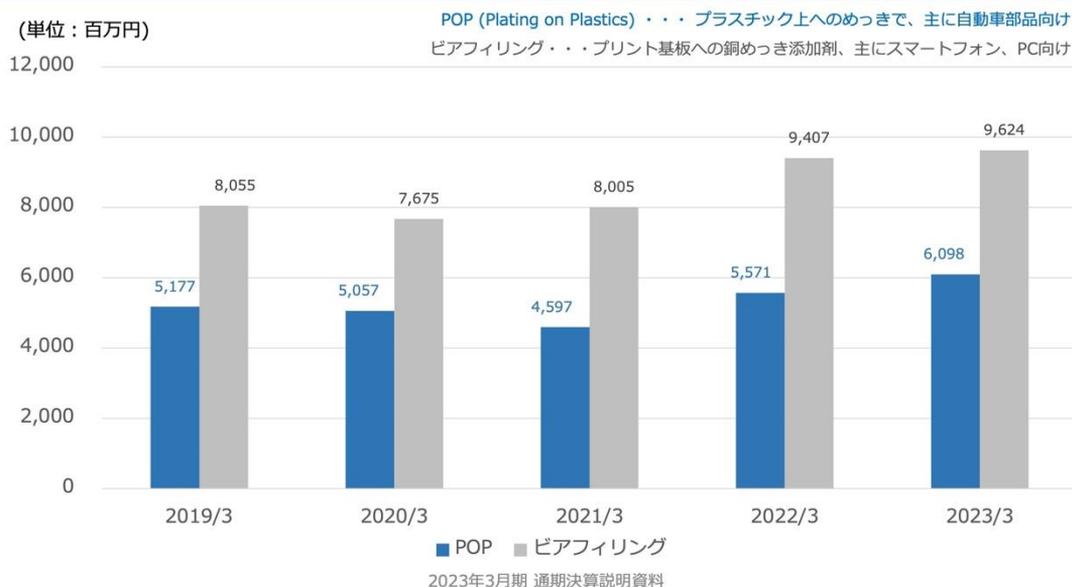


13

Domestic and overseas chemicals sales. As for domestic and overseas sales of chemicals, 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.

年度別 POP,ビアフィリング用薬品の売上高推移



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This chart shows sales of our mainstay products, POP chemicals, and via filling chemicals by fiscal year. Via filling chemicals are our core products, which are copper plating chemicals for printed circuit boards and semiconductor package substrates.

Support

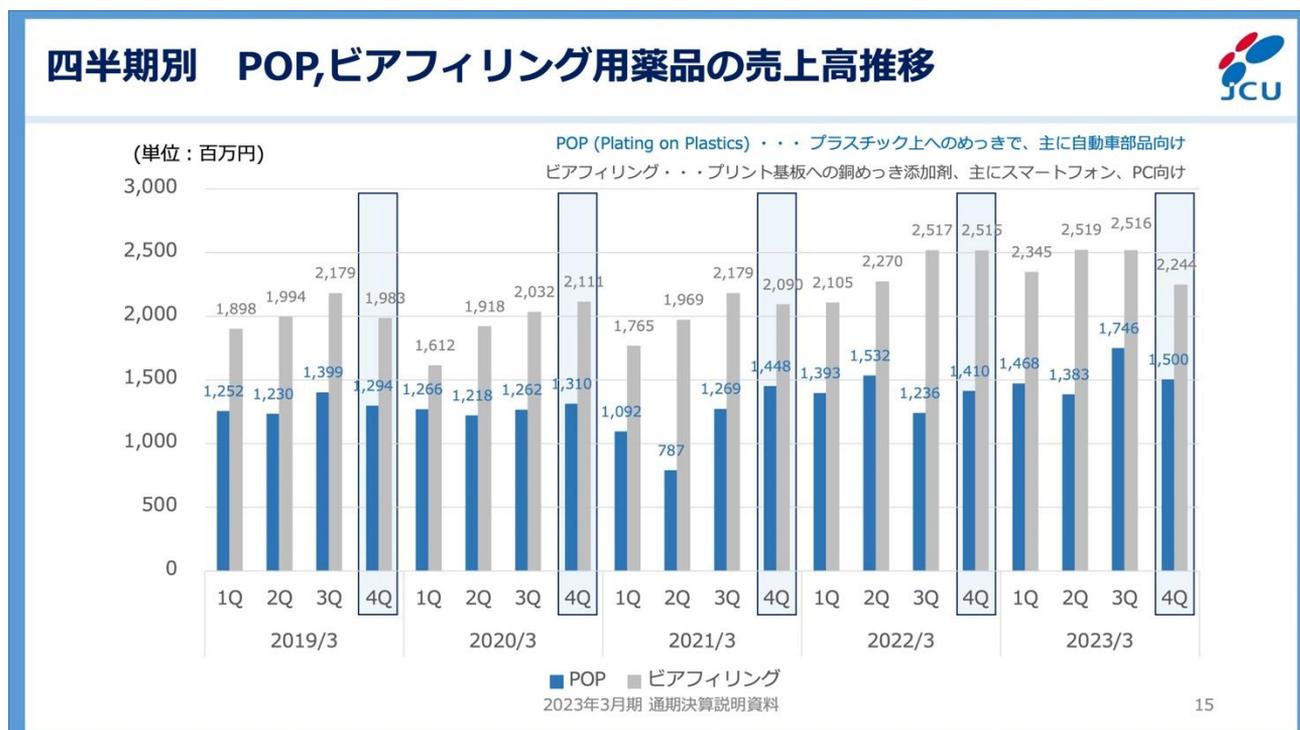
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In FY2023 ended March 31, 2023, sales of via filling chemicals remained flat despite a drop in demand for finished products due to stagnant personal consumption and the end of stay-at-home demand.

POP chemicals have been our core chemicals since the foundation of our company and are plating chemicals mainly for automotive parts. Despite the impact of COVID-19 and semiconductors and material shortages, chemicals sales increased compared to the cumulative fiscal year.



Quarterly sales of chemicals for POP and via filling. In via-filling chemicals, sales in Q4 declined from Q3 due to sluggish demand for various electronic devices and inventory adjustments in semiconductors.

Although demand for chemicals is sluggish in the short term, growth is expected to continue due to the increase in high-function electronic devices associated with the evolution of IoT technology and the expansion of demand for semiconductors.

In POP chemicals, sales in Q4 were also lower than in Q3 due to the impact of production adjustments due to the shortage of semiconductors and the slowdown in production recovered from the lockdown in the Shanghai area in China.

The automotive market has reached a major turning point with the shift to EVs, advances in automated driving technology, and carbon neutrality. We, too, are paying close attention to market and customer trends, responding quickly to changes, and developing products that meet customer needs.

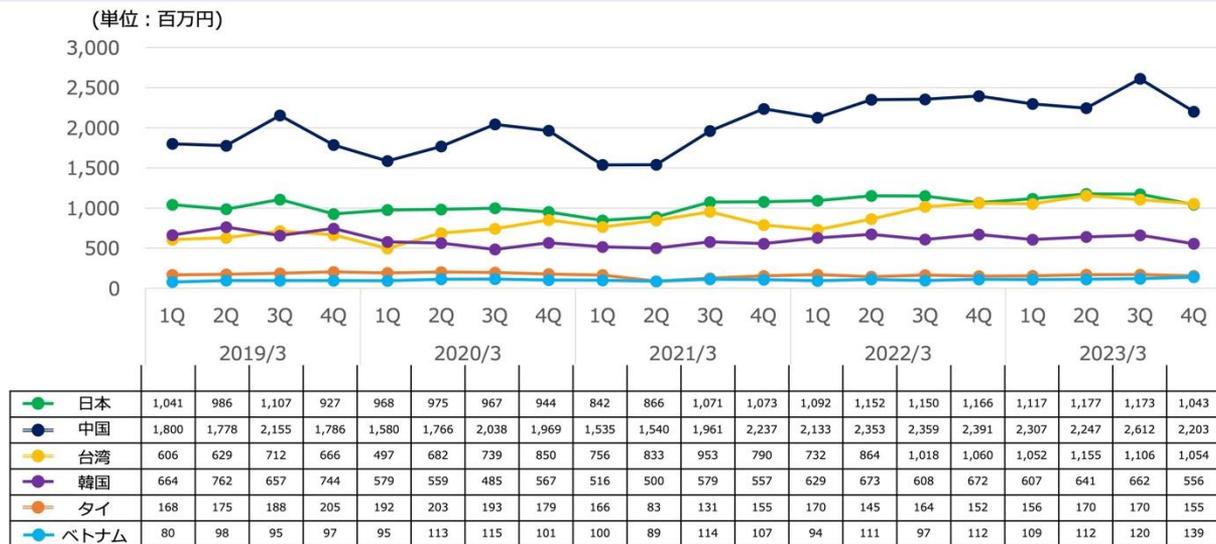
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四半期別 地域別薬品売上高の推移



2023年3月期 通期決算説明資料

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This chart shows chemicals sales by region. By region, China accounts for about 40% of sales, Japan and Taiwan for about 20% each, and South Korea for about 10%. In all major regions, the business environment remains challenging. Although Thailand and Vietnam account for a small percentage of the total, we expect moderate growth due to the shift of production from China and the China-plus-one movement.

四半期別 地域別薬品売上高の推移



2023年3月期 通期決算説明資料

17

Chemicals sales trends by region and sector. In electronic chemicals, via filling chemicals are the main products. Infrastructure demand, such as data centers, and global demand for smartphones, PCs, tablets, and other high-performance electronic devices will affect our business performance.

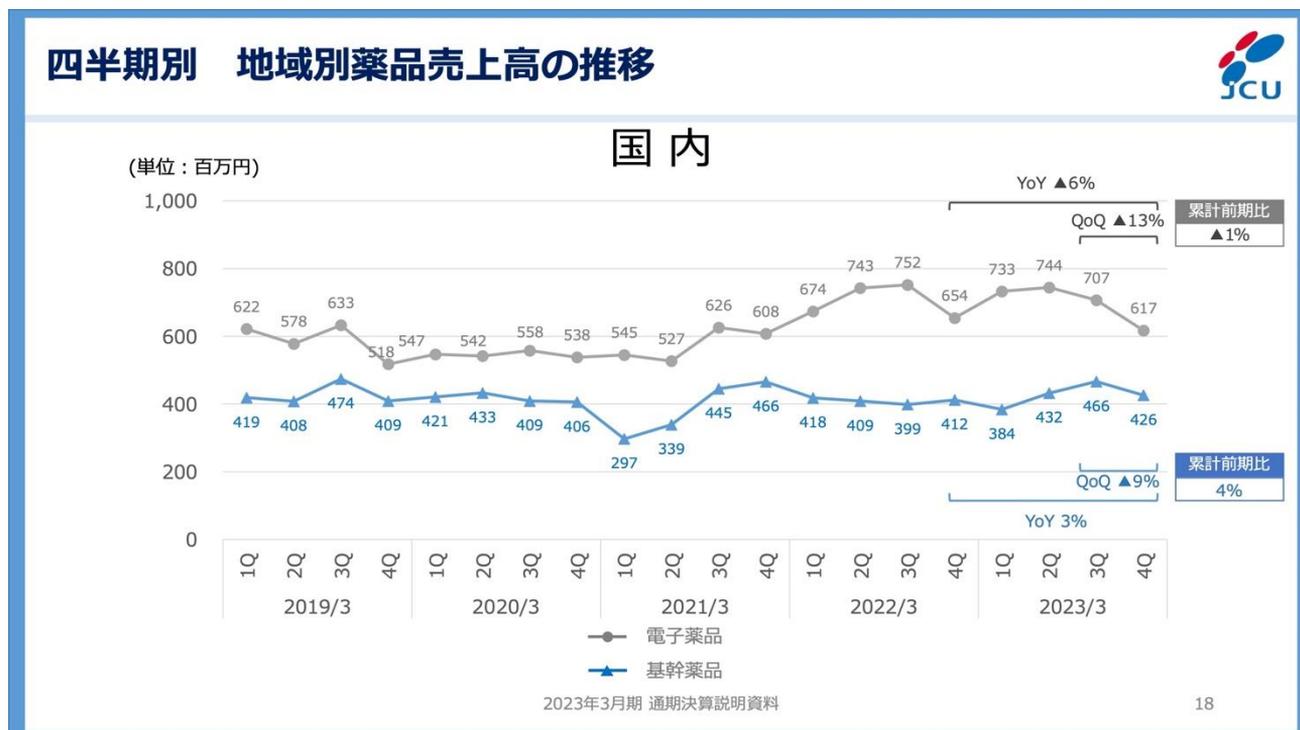
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As for core chemicals, POP chemicals are the main products. In particular, the global production and sales situation of Japanese automobiles will affect our business performance. In China, POP chemicals are also used for Western cars and local brands.



Domestic chemicals sales trends. In the electronic chemicals business, our sales of chemicals for semiconductor package substrates had been increasing due to the strong performance of the semiconductor industry in Japan.

However, in Q4 of FY2023, our chemicals sales declined due to the effects of semiconductor inventory adjustments caused by a drop in demand for various high-performance electronic devices.

In the core chemicals business, our chemicals sales declined as customers' operations remained sluggish due to production adjustments of auto parts caused by the shortage of semiconductors.

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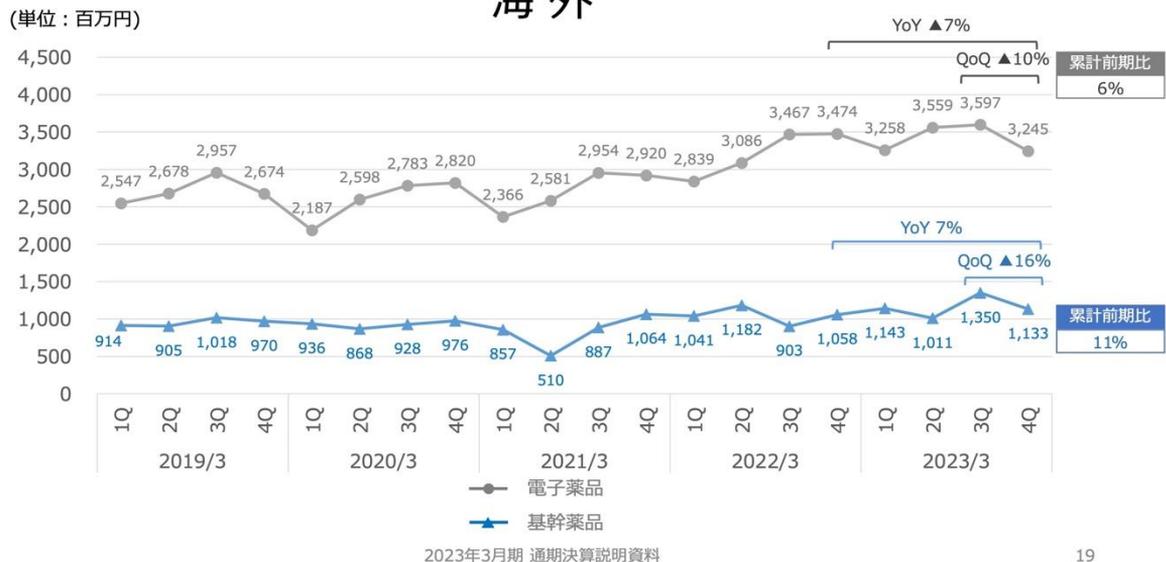
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四半期別 地域別薬品売上高の推移



海外



19

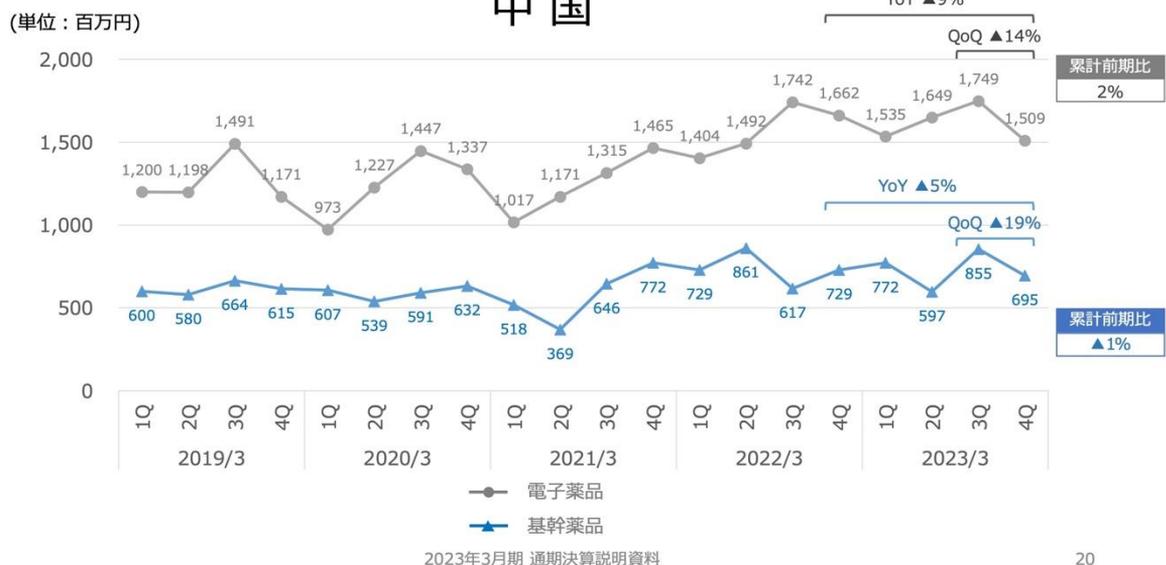
Overseas chemicals sales trends. Sales of electronic chemicals typically tend to increase from Q1 to Q4. However, in the fiscal year ended March 31, 2023, chemical sales declined due to semiconductor inventory adjustments, especially in Q4.

In core chemicals, the recovery trend in the automotive market continued in Q4, but chemical sales declined.

四半期別 地域別薬品売上高の推移



中国



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Here are the trends in chemicals sales in China. About 90% of electronic chemicals are for printed circuit boards.

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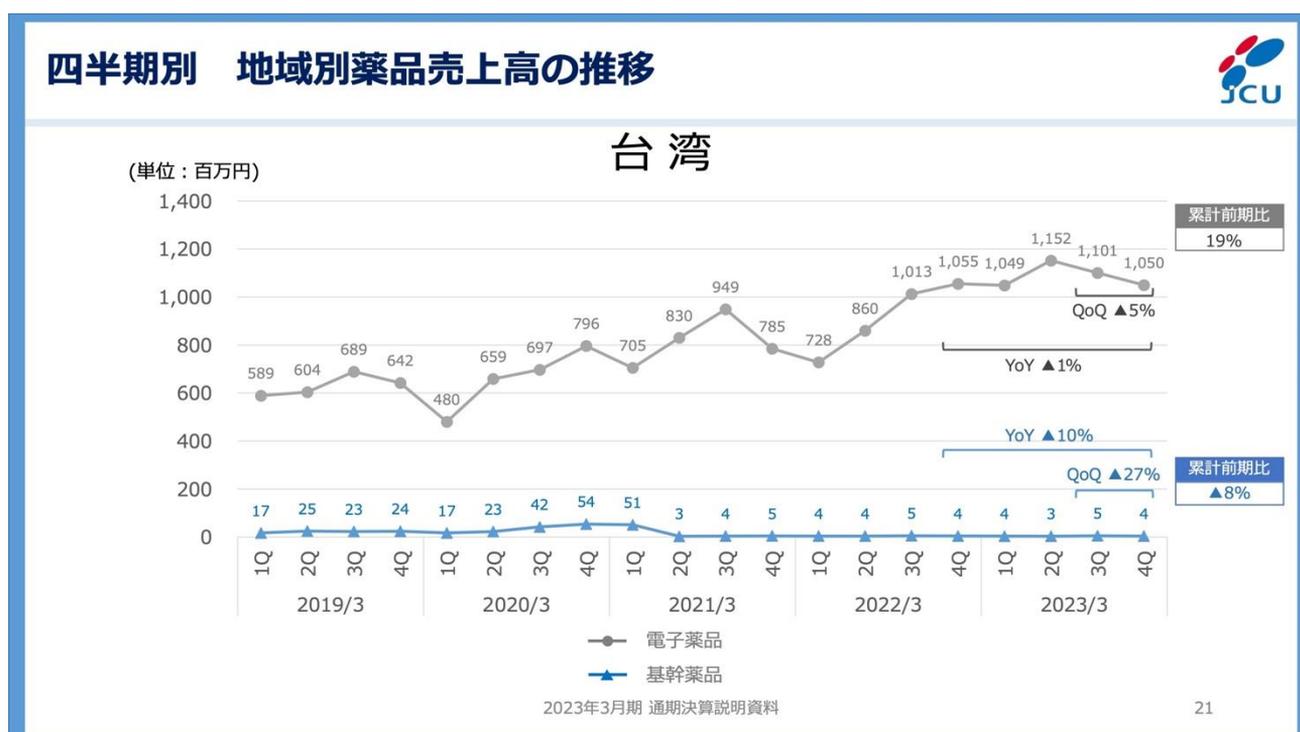
In the fiscal year ended March 31, 2023, demand for printed circuit boards for smartphones was sluggish, but some stay-at-home demand continued, and demand for printed circuit boards for high-performance electronic devices and wearable devices remained firm, resulting in flat chemical sales YoY on a cumulative basis.

However, in Q4, sales of our chemicals products declined as customers' operations slowed down due to the impact of strict new coronavirus infection control measures.

Applications of electronic chemicals are expanding beyond smartphones as various electronic devices become more sophisticated.

Core chemicals are mainly for automotive parts. In H1 of the fiscal year, automobile production and sales were sluggish due to the lockdown in the Shanghai area, but in H2 of the fiscal year, automobile production and sales were on a recovery track as recovery production began, and chemicals sales for the year ended March 31, 2023, remained flat YoY on a cumulative basis.

Although the impact of the semiconductor shortage continues to be a concern, we expect it to ease gradually and return to a stable level.



This is the trend in chemicals sales in Taiwan. About 50% of the electronic chemicals are for printed circuit boards, and the remaining 50% are for semiconductor package substrates.

In H1 of the fiscal year ended March 31, 2023, sales increased, especially for chemicals for semiconductor package substrates. In addition to via filling chemicals, the mainstay product of electronic chemicals, chemicals sales increased in etching chemicals, as well as in via filling chemicals for semiconductor package substrates as a result of further performance improvement.

However, in H2 of the fiscal year, our chemicals sales declined because of semiconductor inventory adjustments.

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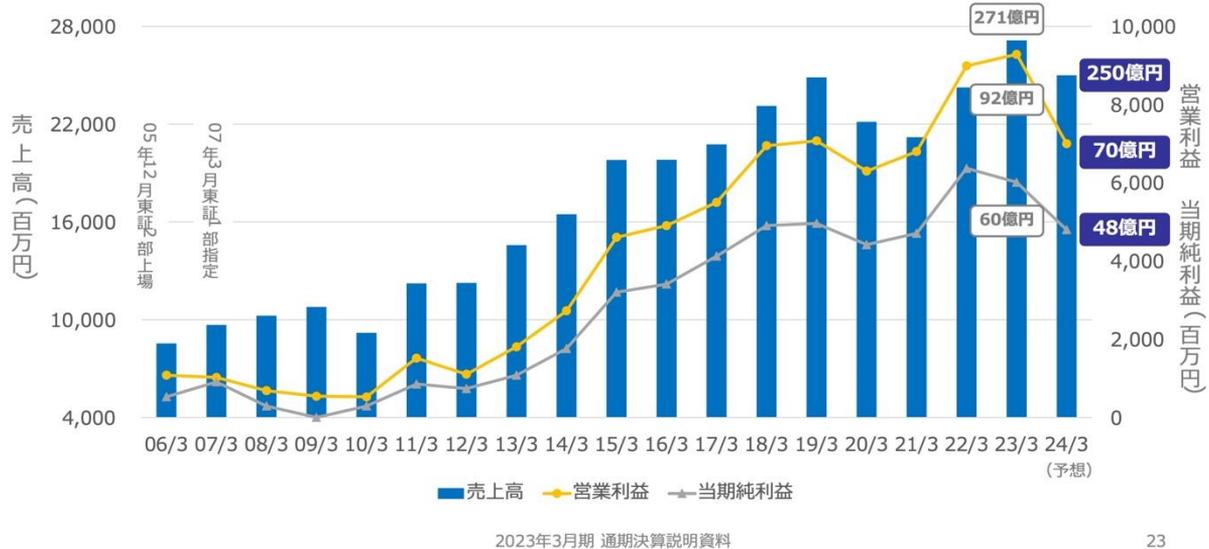
四半期別 地域別薬品売上高の推移



The following are the chemicals sales trends in South Korea. Korea is dominated by electronic chemicals, about 90% of which are for semiconductor package substrates.

Since the beginning of the year, our chemicals sales have been sluggish because of semiconductor inventory adjustments. In Q4, our chemicals sales declined due to further production cutbacks in semiconductor package substrates.

上場からの業績推移



This is the performance history since the listing. Our aggressive overseas expansion coincided with the shift in manufacturing from Japan to China and Southeast Asia, and our sales have increased.

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Since 2010, our plating technology using our via filling chemicals has contributed to the high functionality of smartphones, and as printed circuit boards have become more multi-layered, our sales have grown much faster than the market growth.

Although sales have temporarily declined since the fiscal year ended March 2020 due to the slowdown in the growth of the smartphone market and the COVID-19 pandemic, we have been able to maintain our market share by providing extensive post-sales technical support, which is one of our strengths and has achieved an increase in sales and profit in the fiscal year ended March 2023.

In the fiscal year ending March 31, 2024, we are facing a challenging business environment, but all of our directors and employees will work together to achieve our forecasted figures.



Capital expenditures, depreciation, and R&D Expenses.

Capital expenditures for the fiscal year ended March 31, 2023 were JPY1,090 million, depreciation and amortization expenses were JPY676 million, and R&D expenses were JPY1,061 million.

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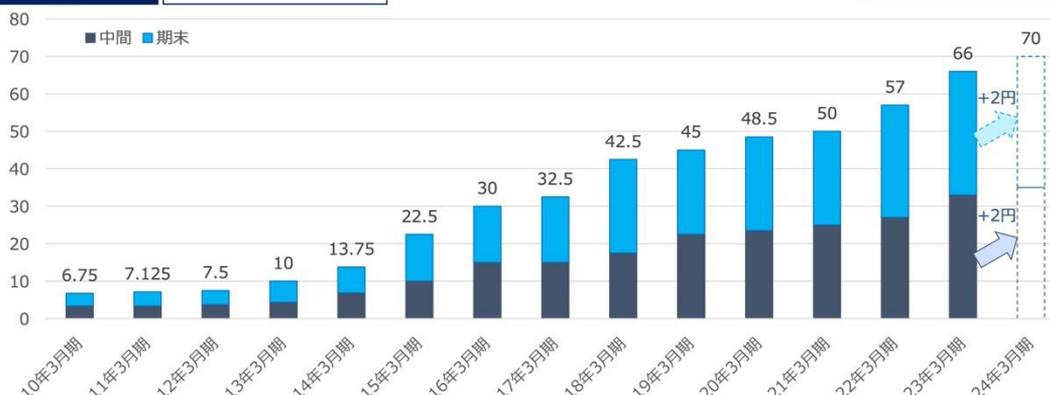
2024年3月期 配当予想



1株当たりの配当金
(予想)

中間配当金：35円
期末配当金：35円

14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。

2023年3月期 通期決算説明資料

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Dividend forecast. The Company's policy is to maintain stable dividends, and in the fiscal year ended March 31, 2023, the Company repurchased its own shares, resulting in a total return ratio of 44.9%.

For the fiscal year ending March 31, 2024, we will raise our dividend forecast and aim to increase dividends for the 14th consecutive fiscal year.

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

- 自動車部品向け6価クロムフリープロセス
- 低環境負荷DFR剥離用アミンフリープロセス
- 低環境負荷ノーシアン銀めっきプロセス



CO₂排出量 (単体)

1,168 t-CO₂ 【2021年度実績】
※2013年度比19.7%削減

Social



女性管理職比率 (単体)

11.3% 【2023年3月期末】



国内外拠点のISO9001取得状況

7か国12拠点 【2023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：4名 (内、女性1名)
- 監査役
常勤：1名、社外：3名 (内、女性1名)

当社CSRレポート： <https://www.jcu-i.com/csr/download/>

2023年3月期 通期決算説明資料

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ESG initiatives. The Group is actively engaged in ESG management that takes into consideration social issues.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



In order to be accepted by the community and society, it is essential that we continue to manage our business with an awareness of the environment, society, and corporate governance, and through these activities, we aim to be a global company that continues to grow sustainably.

For details of our activities, please refer to the CSR report posted on our website.

That is all from me.

Inquiries and requests for individual meetings are always welcome.

Please contact us at the contact information on the last page of the material.

Thank you very much for joining us until the end of the meeting.

[END]

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