



JCU Corporation

Q2 Financial Results Briefing for the Fiscal Year Ending March 2025

November 11, 2024

Event Summary

[Company Name]	JCU Corporation
[Company ID]	4975-QCODE
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[Event Name]	Q2 Financial Results Briefing for the Fiscal Year Ending March 2025
[Fiscal Period]	FY2025 Q2
[Date]	November 11, 2024
[Number of Pages]	24
[Time]	17:00 – 17:32 (Total: 32 minutes, Presentation: 26 minutes, Q&A: 6 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: Thank you all for taking the time to attend JCU Corporation's FY2025 Q2 financial results briefing. It is now time to begin our presentation. As with previous sessions, today's briefing will be held as a live-streamed web event via Zoom. If you experience any interruptions or frozen visuals, please refresh the page after a short wait. Should you encounter any issues that affect your viewing experience, we will post the video on our website afterward, or we can arrange an individual briefing through our IR team if needed.

The presentation is expected to conclude around 5:30 PM. Allow me to introduce today's company representatives, President and CEO Masashi Kimura and Director and Head of Corporate Strategy Yoji Inoue.

We will have a Q&A session following the presentation, prioritizing pre-submitted questions. You may also submit questions during the briefing via the Q&A feature; please include your name and company. Due to time constraints, some questions may not be answered during the session, in which case we will respond individually via email afterward.

Now, I would like to invite President and CEO Masashi Kimura to make opening remarks and present the FY2025 Q2 results. Mr. Kimura, if you would please.

Kimura: Good afternoon, everyone. This is Masashi Kimura, President and CEO. Thank you for joining us today for JCU Corporation's financial results briefing. We are deeply grateful for your continued support and understanding.

In FY2025, despite a gradual improvement in semiconductor inventory adjustments, the situation remains unpredictable. In this challenging business environment, we remain committed to achieving our performance targets through the concerted efforts of our executives and employees.

Now, I will report on our interim results for FY2025.

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2025年3月期2Q 業績概況



【2Q 累計期間】 JCU（単体）⇒ 2024.4～2024.9
海外子会社 ⇒ 2024.1～2024.6

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横ばいに推移
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増加いたしました。大型案件の新規受注が減少したため受注高、受注残高は減少

2025年3月期 第2四半期決算説明資料

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Turning to page two, here is a summary of our Q2 FY2025 performance. Due to a three-month fiscal offset for our overseas subsidiaries, the domestic standalone report covers April to September 2024, while our overseas subsidiaries cover January to June 2024.

In electronics, inventory adjustments for high-performance devices, including smartphones, were completed in China, leading to a recovery in demand for printed circuit boards, which resulted in a significant YoY increase in chemical sales. Taiwan saw a recovery in the semiconductor market and a gradual increase in demand for semiconductor package substrates for servers and high-performance devices, boosting chemical sales YoY. Similarly, in South Korea, a bottoming-out of the semiconductor market and progress in customer inventory adjustments led to a gradual recovery in semiconductor package substrates demand, increasing chemical sales YoY.

In the automotive sector, domestic chemical sales decreased YoY due to a decline in demand following design trend shifts, despite easing effects from shipment halts by some automakers. In China, despite an increase in vehicle production following semiconductor and component supply improvements, demand for automotive parts within our scope was lower, resulting in flat YoY chemical sales.

For our equipment business, sales rose as projects proceeded as planned, but new large-scale orders decreased, leading to a decline in order volume and backlog.

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2025年3月期2Q 連結実績



(単位：百万円)

	2023年3月期 中間期	2024年3月期 中間期	2025年3月期 中間期		
	実績	実績	予想	実績	対前年増減率
売上高	13,117	10,864	12,100	12,736	17.2%
営業利益	4,680	3,095	3,870	4,665	50.7%
経常利益	4,720	3,202	3,870	4,983	55.6%
親会社株主に 帰属する 中間純利益	3,326	2,177	2,680	3,385	55.5%
1株当たり 中間純利益	128円26銭	85円04銭	105円78銭	133円72銭	—

2025年3月期 第2四半期決算説明資料

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As a result, JCU Corporation's consolidated results for FY2025 Q2, shown on page three, indicate significant YoY increases in net sales, operating profit, and recurring profit. This growth stems from an increase in demand for printed circuit boards, primarily due to completed inventory adjustments for high-performance electronic devices like smartphones in the electronics industry. Additionally, the yen's depreciation during the period contributed to an increase in operating profit, resulting in performance above our initial forecasts.

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為替レート



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

(単位：円)

	2024年3月期				2025年3月期		
	1Q	2Q	3Q	4Q	(期首予想)	1Q	2Q
中国 人民元 (C N Y)	19.34	19.45	19.61	19.82	20.40	20.63	21.05
台 湾 ド ル (T W D)	4.36	4.42	4.47	4.51	4.60	4.73	4.78
韓 国 ウ ォ ン (K R W)	0.1039	0.1042	0.1062	0.1076	0.1100	0.1117	0.1127

(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 第2四半期決算説明資料

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Page four covers the foreign exchange rates.

Our sales are in local currencies and converted to JPY during consolidation, so exchange rates impact our earnings. Our main currencies include the Chinese yuan, Taiwanese dollar, and Korean won, using average rates from January to June 2024. A 1% fluctuation in these key currencies affects consolidated operating profit by approximately JPY100 million. Compared to the same period last year, all three currencies depreciated against the yen, contributing to an increase in operating profit.

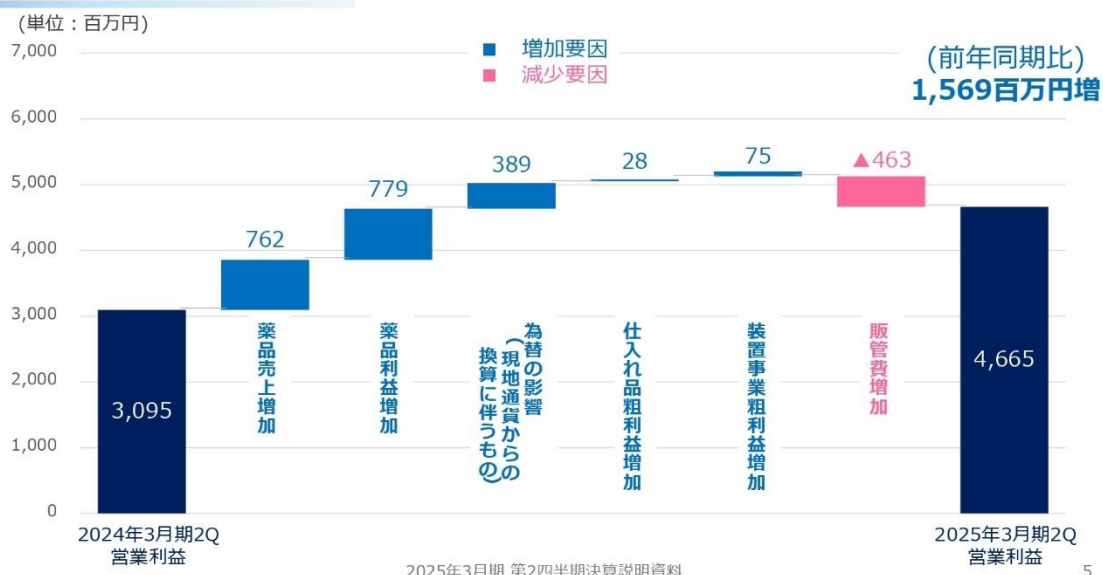
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2025年3月期2Q 連結営業利益 増減内容



Page five outlines factors influencing changes in operating profit YoY.

Increased chemical sales contributed JPY762 million, while the improved profit structure from product mix changes in electronic and decorative-functional chemicals added JPY779 million. The yen's depreciation against the three main currencies added JPY389 million. SG&A expenses rose by JPY463 million due to higher personnel expenses, packaging and transportation costs from increased chemical sales, and depreciation on analytical equipment introduced in our research labs. As a result, operating profit increased by JPY1,569 million YoY.

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四半期別 連結実績の推移



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Page six shows the quarterly trends in consolidated results for FY2025.

The bar graph represents net sales, while the line graph shows operating profit. In Q1, continued semiconductor inventory adjustments in key regions, along with the Lunar New Year holiday, led to reduced customer activity, causing a decline in chemical sales and operating profit from Q4. In Q2, with the end of the holiday period and completed inventory adjustments for high-performance electronics like smartphones, activity partially resumed among printed circuit board customers, resulting in increased net sales.

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Next is the quarterly consolidated results by segment.

The line graph here represents operating profit margins. Like operating profit, the operating profit margin increased in FY2025 Q2, thanks to higher chemical sales and an improved profit structure due to changes in the product mix within the chemicals business, particularly for electronic and decorative-functional chemicals.

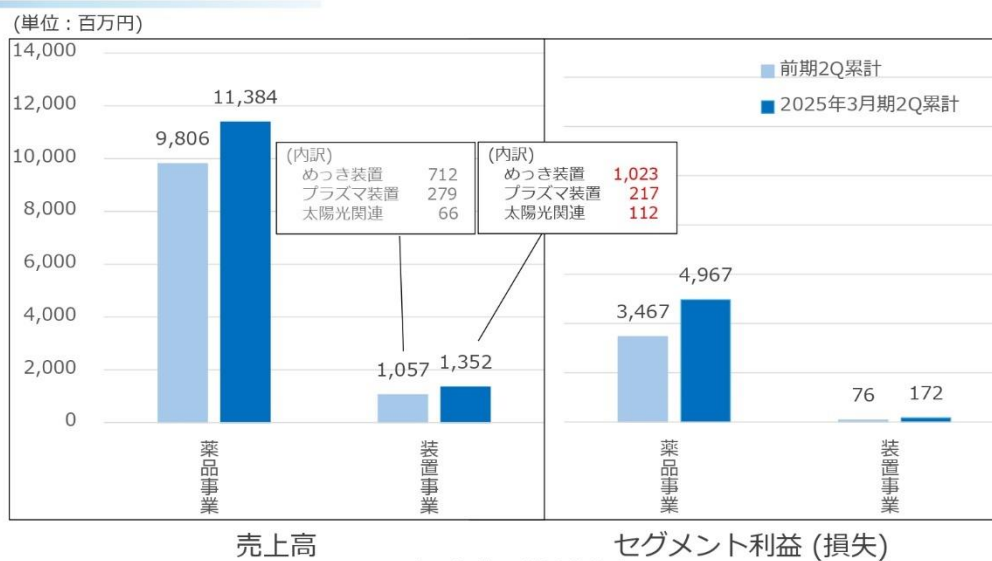
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2025年3月期2Q 連結セグメント業績



2025年3月期 第2四半期決算説明資料

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Page eight shows the YoY comparison for consolidated segment performance.

In the chemicals segment, activity resumed primarily among printed circuit board customers, boosting chemical segment sales. Segment profit also increased as higher chemical sales, especially high-margin electronic chemicals, improved the product mix and profit structure. In the equipment segment, continued active investment by client's post-pandemic and steady progress on ordered projects led to increases in both net sales and segment profit.

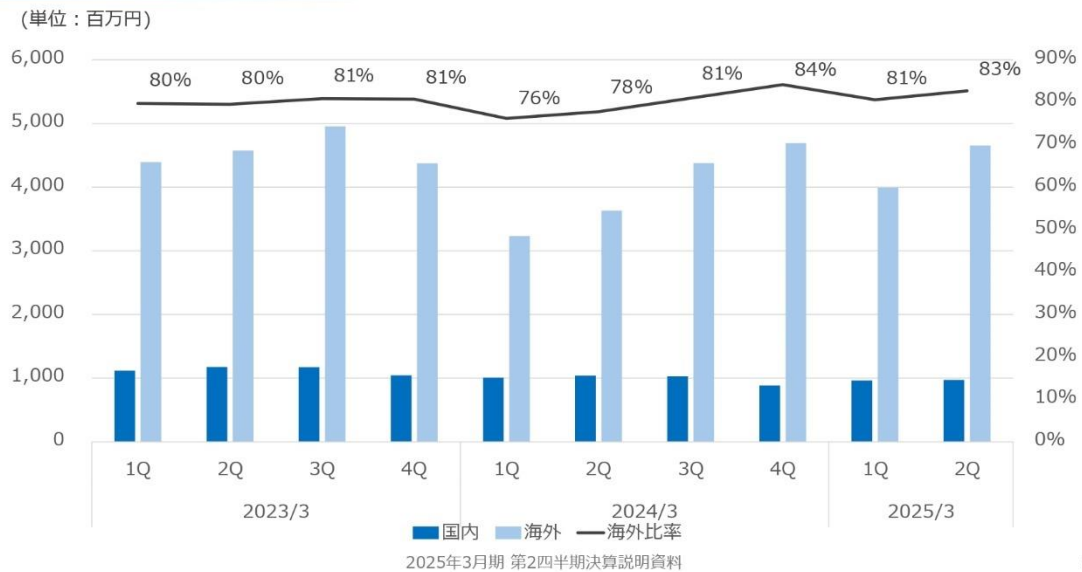
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四半期別 国内外薬品売上高推移

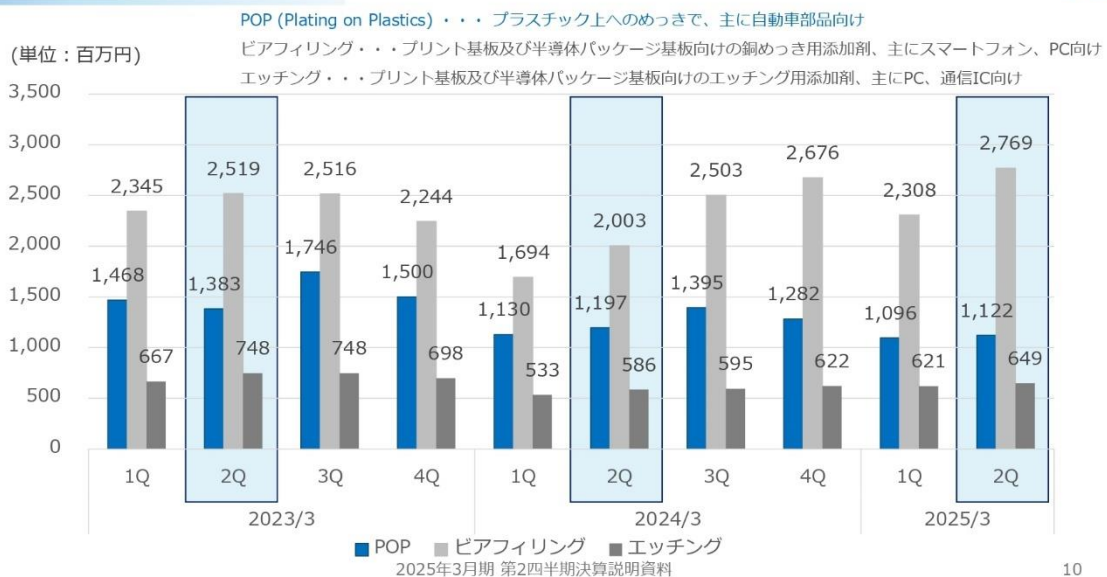


9

Page nine displays the trend in domestic and international chemical sales.

Approximately 80% of our chemical sales come from international markets. Given ongoing global economic uncertainties, we will continue monitoring the economic trends in each of our transaction regions closely.

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



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Following this is the quarterly sales trend for POP chemicals, via filling, and etching chemicals.

POP chemicals have been a core product since our founding, mainly used as plating chemicals for automotive parts. Due to design trend shifts and the transition to electric vehicles, demand for automotive parts within

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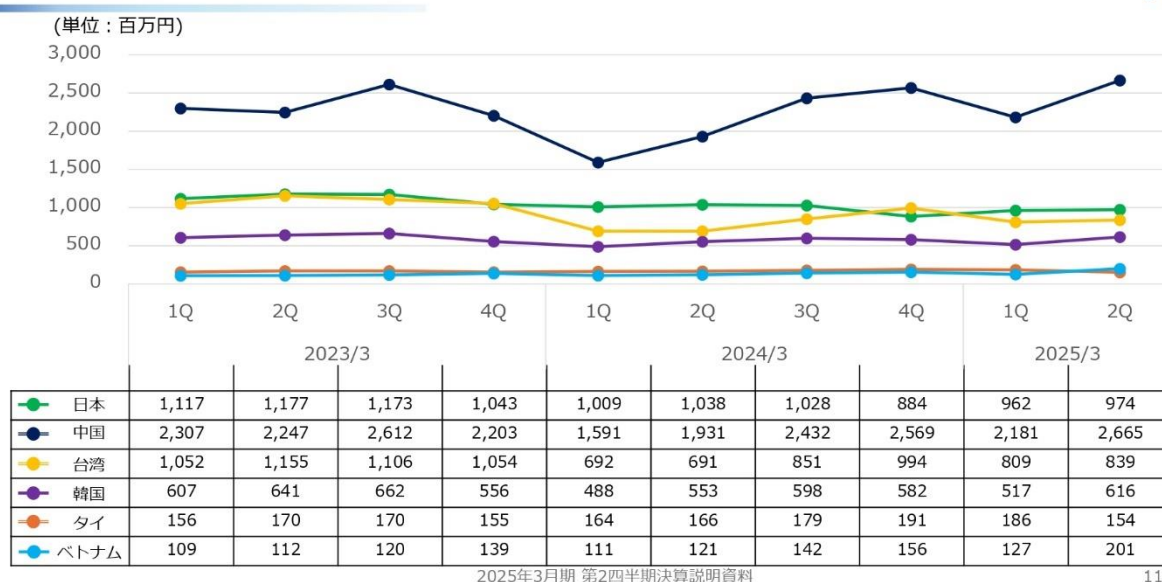
our scope has decreased, leading to a challenging business environment. Despite some easing of shipment halts by certain automakers, POP chemical sales in Q2 decreased YoY.

As one of our main products, via filling chemicals are primarily copper plating chemicals for printed circuit boards and semiconductor package substrates. Although recovery in demand for semiconductor package substrates was slow due to ongoing semiconductor inventory adjustments, demand for printed circuit boards for high-performance devices, including smartphones, rebounded, resulting in increased chemical sales.

Etching chemicals, widely used for semiconductor package substrates, a rapidly growing area in recent years, are positioned as a growth driver. However, sales were sluggish due to semiconductor inventory adjustments and weak demand for semiconductor package substrates.

Both via filling and etching chemicals were impacted by the weak demand for semiconductor package substrates. However, as advancements in AI and IoT technology drive an increase in high-performance electronic devices and expanded semiconductor demand, we expect growth in these chemicals.

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Page 11 shows the sales trends by region.

The regional sales ratio remains largely unchanged, with China accounting for approximately 45%, Japan and Taiwan at around 15% each, and South Korea at about 10%. While the Chinese market showed signs of recovery, challenging business conditions persisted in other key regions. We will continue to monitor shifts in the business environment, including trends in the semiconductor market and potential shifts in production and sales to other countries.

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Page 12 shows the sales trends by region and segment.

In electronic chemicals, via filling chemicals remain the core product. Demand from infrastructure for data centers, as well as global demand for high-performance electronic devices such as smartphones, PCs, and tablets, affects performance. For decorative-functional chemicals, POP chemicals are the main product, with performance particularly influenced by global production and sales trends of Japanese automotive brands. In China, POP chemicals are also adopted by certain European, American, and local brands. Detailed trends by region will be discussed on the following pages.

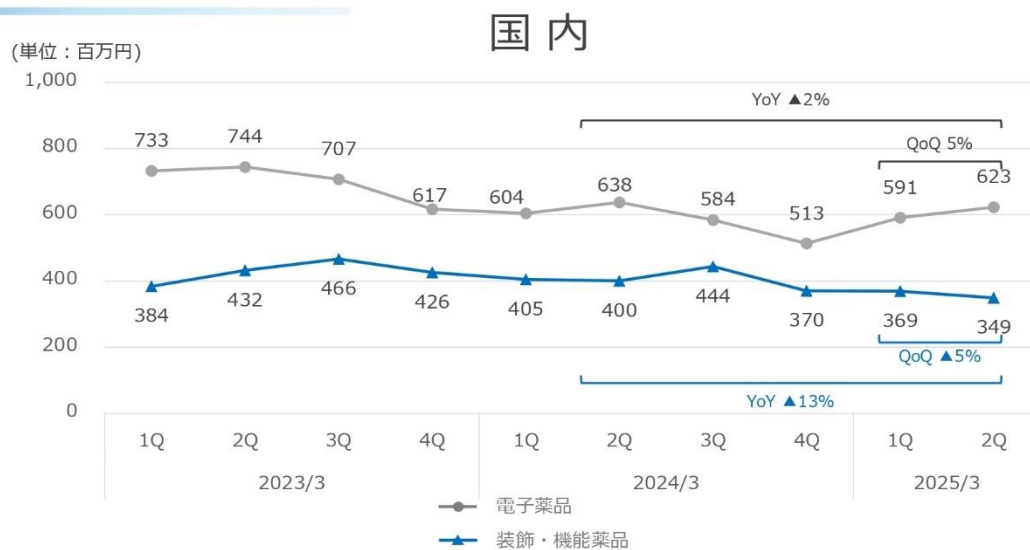
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2025年3月期 第2四半期決算説明資料

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Domestic chemical sales trends.

Electronic chemicals saw stable demand in Q2 for chemicals for new smartphone printed circuit boards, information and communication, and semiconductor package substrates, driven by completed inventory adjustments for high-performance devices.

For decorative-functional chemicals, automotive market performance was sluggish, with domestic automotive production volumes trending downward YoY. Additionally, certain plated automotive parts are being replaced with painted parts due to design trend changes, leading to a gradual decline in demand for our chemicals.

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Next, we have the trends in overseas pharmaceutical sales.

Details on the overseas situation will be explained on the following pages.

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15

Page 15 shows the chemical sales trends in China.

About 90% of electronic chemicals are for printed circuit boards.

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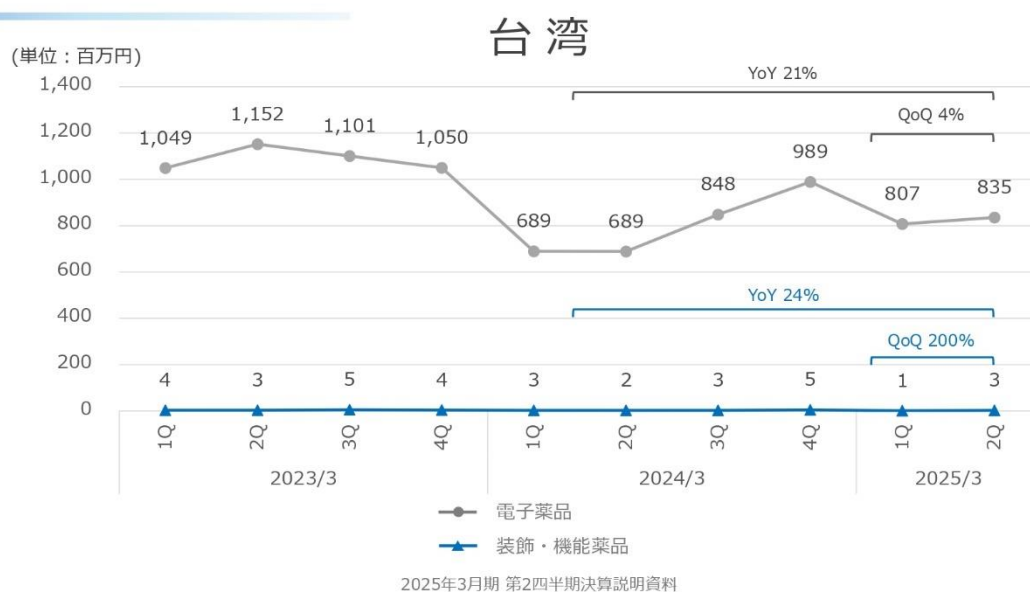
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Approximately 90% of our electronic chemicals are for printed circuit boards. With the completion of inventory adjustments for high-performance electronic devices, activity increased among customers using printed circuit boards for devices such as smartphones, leading to a significant rise in chemical sales for printed circuit boards in Q2. Recently, demand has also been growing for semiconductor-related chemicals, particularly those for semiconductor package substrates, alongside increasing inquiries. We expect further growth in semiconductor-related demand in China, and we are actively gathering information and promoting sales to secure this demand.

Decorative-functional chemicals are mainly for automotive parts. Although domestic automotive production and sales volumes in China have been on the rise, the production of parts for Japanese automakers that we supply has decreased. Following the end of the Lunar New Year holiday and an increase in operational days, Q2 chemical sales rose. The automotive market is currently undergoing a major shift, driven by the rise of electric vehicles, changing design trends, and the intensification of environmental regulations. We are closely monitoring market and customer trends to swiftly respond to changes and develop products that align with customer needs.

四半期別 地域別薬品売上高の推移



16

Page 16 shows the chemical sales trends in Taiwan.

Around 50% of our electronic chemicals are for printed circuit boards, with the remaining 50% for semiconductor package substrates. In FY2024, semiconductor inventory adjustments resulted in low levels throughout the year. In FY2025, signs of recovery in the semiconductor market led to an increase in chemical demand YoY, although the recovery has been slower than initially anticipated. Moving forward, we will continue to monitor developments closely. In the medium term, semiconductor-related chemicals, especially those for semiconductor package substrates, represent a growth-driving market. We are strengthening promotions for our main via filling products, as well as etching chemicals, to capitalize on this growth.

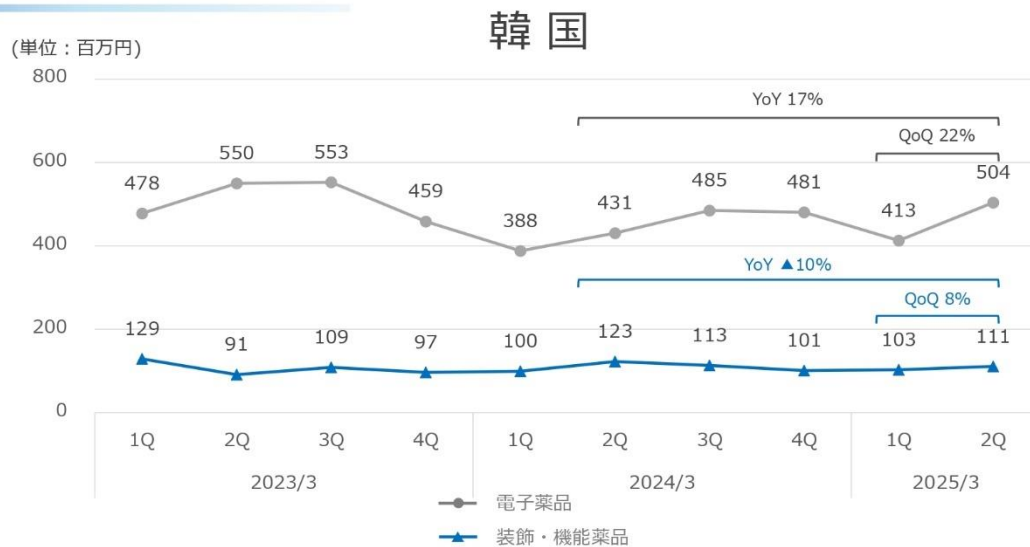
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2025年3月期 第2四半期決算説明資料

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Page 17 shows the chemical sales trends in South Korea.

South Korea's electronic chemicals primarily target semiconductor package substrates, accounting for approximately 90% of sales. In Q1, sales were sluggish due to continued semiconductor inventory adjustments. In Q2, with signs of a bottoming-out in the semiconductor market, progress in customer inventory adjustments, temporary increases in orders from some customers, and successful acquisition of new production lines through local subsidiary efforts, chemical sales increased.

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2025年3月期 業績予想



(単位：百万円)

決算期	2024年3月期 通期 実績	2025年3月期 中間期 実績	2025年3月期 通期 予想	通期予想に 対する進捗率
売上高	24,859	12,736	27,000	47.2%
営業利益	8,041	4,665	8,500	54.9%
経常利益	8,216	4,983	8,500	58.6%
親会社株主に 帰属する 中間純利益	5,530	3,385	5,900	57.4%
1株当たり 中間純利益	216円95銭	133円72銭	232円90銭	—

2025年3月期 第2四半期決算説明資料

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Page 18 shows the FY2025 earnings forecast.

Amid challenging business conditions, we achieved midterm results of JPY12.736 billion in net sales and JPY4.665 billion in operating profit, aligned with our initial targets of JPY27 billion in net sales and JPY8.5 billion in operating profit. For the full year, we will continue working toward these initial targets without any adjustments. Despite ongoing uncertainty in the business environment, all of our executives and employees are committed to reaching these forecasted figures.

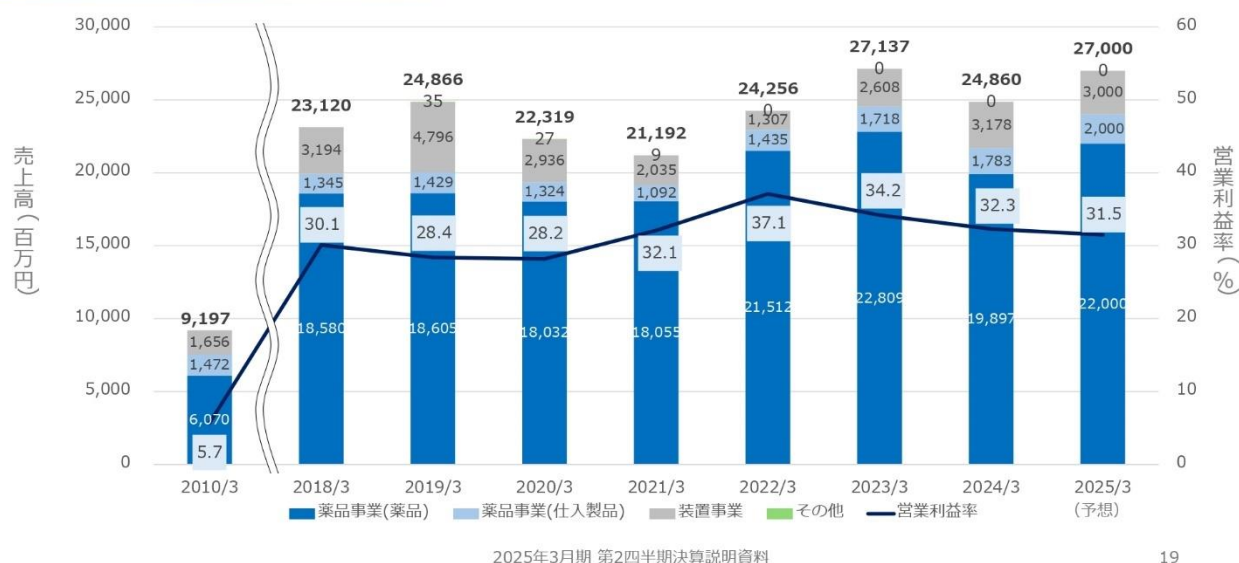
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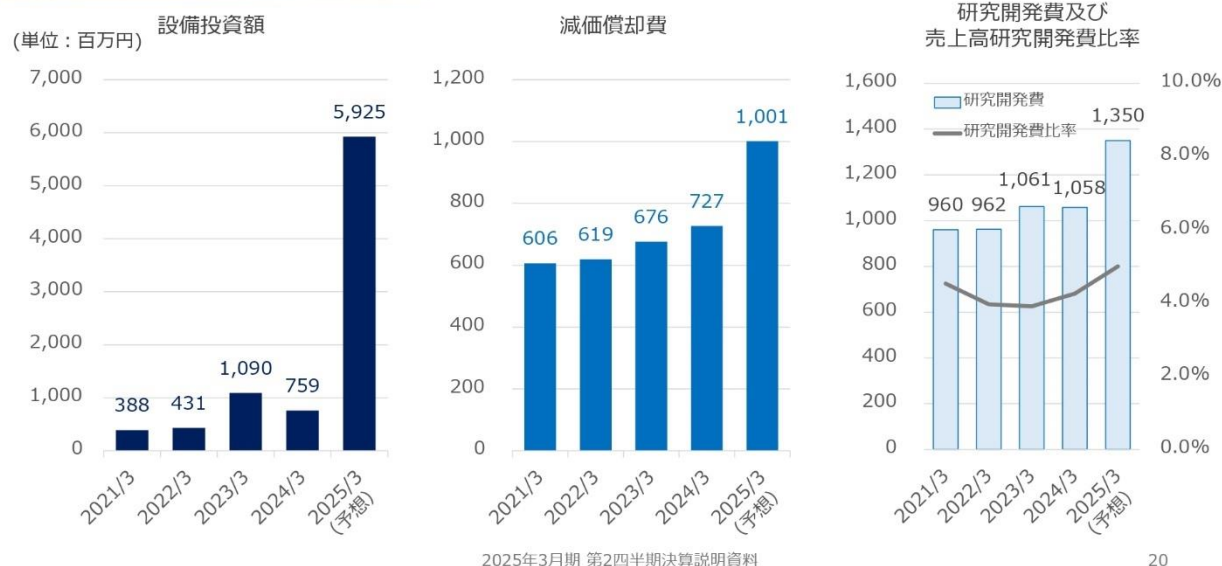


19

Page 19 shows the annual segment-wise consolidated performance trends.

There are no changes from the initial disclosures made at the beginning of the fiscal year.

設備投資額、減価償却費及び研究開発費



20

Page 20 shows the trends in capital expenditure, depreciation, and R&D expenses.

Following our July announcement of land acquisition for a new plant in Thailand, we revised our FY2025 capital expenditure plan, now estimated at JPY5.925 billion. Depreciation and R&D expenses remain unchanged. Our Kumamoto facility, the primary focus of this fiscal year's capital expenditure, held a safety prayer ceremony

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in August, and construction began in September, progressing as scheduled. We will provide updates on the progress as needed. In alignment with our strategic goals, we aim to drive sustainable growth through continued active investments.

2025年3月期 資本政策



1株当たりの配当金
(予想)

中間配当金：37円
期末配当金：37円

15期連続増配予定



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 第2四半期決算説明資料

21

Page 21 shows the capital policy.

We aim to maintain stable dividend growth even in challenging conditions, setting the interim dividend at JPY37, as previously announced. We are targeting our 15th consecutive annual dividend increase for FY2025. Additionally, we have set a goal of a 50% total return ratio to shareholders and will actively pursue measures to achieve this target.

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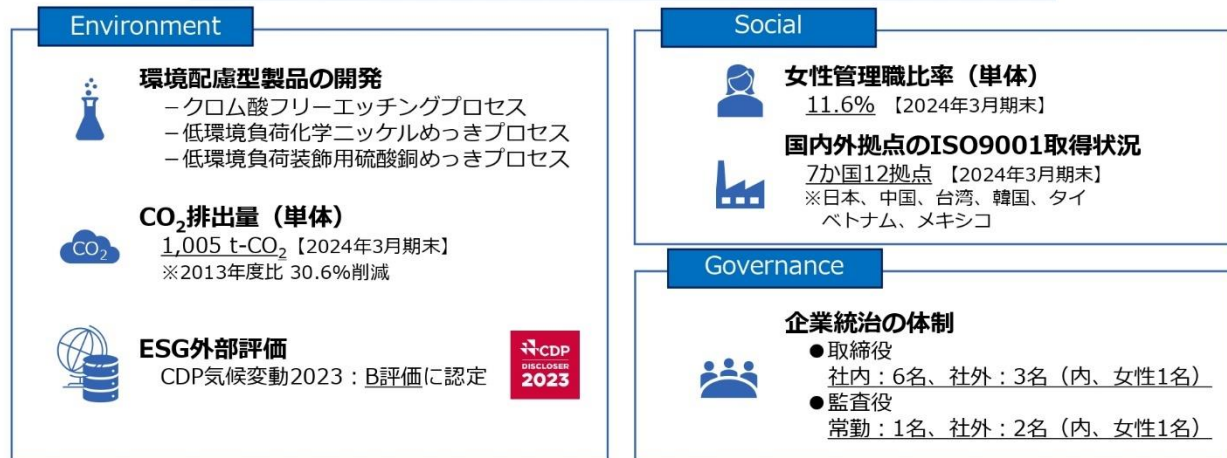
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ESGに関する取り組み



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。



2025年3月期 第2四半期決算説明資料

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Page 22 shows the ESG initiatives.

Our group is committed to proactive ESG management, considering social challenges to align with community values. Focusing on environmental, social, and governance aspects is essential for sustained growth and allows us to leverage our unique strengths to contribute positively to society and the environment as a global company. For more details on these initiatives, please refer to our sustainability report on our website, with the latest 2024 edition to be published at the end of this month. We are also preparing to transition this report to an integrated format, which we will share once finalized.

This concludes our earnings presentation. For inquiries or requests for individual meetings, please contact us using the information on the final page. Thank you for your attention.

Moderator: Thank you, Chairman Kimura.

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Question & Answer

Moderator [M]: We will now move on to the Q&A session. As a reminder, we will prioritize pre-submitted questions. You may also submit questions using the Q&A feature at the bottom of your screen. Please include your company name and full name when submitting a question. Due to time constraints, we may not be able to address all questions; in such cases, we will follow up individually via email afterward. Now, I will read out the questions.

Participant [Q]: The first question is, could you explain the strong performance of chemical sales in China for Q2 and your expectations going forward?

Kimura [A]: I will address this question. As I mentioned earlier, one of the main reasons for the strong performance was the end of the Lunar New Year holiday, along with increased activity, particularly among our customers in the printed circuit board sector, which serves high-performance electronic devices such as smartphones.

Specifically, electronic devices like smartphones and PCs saw a more than 5% increase in shipment volumes compared to last year. The increase in production volumes of these devices contributed to the rise in our chemical sales. Currently, most of our chemicals sold in China are for printed circuit boards, but there has also been growing interest in chemicals for semiconductor package substrates in recent years.

Looking ahead, we expect demand for chemicals for semiconductor package substrates to grow in addition to the ongoing growth in the printed circuit board market. That concludes my response.

Participant [Q]: The next question is, could you share your outlook on the printed circuit board market?

Inoue [A]: I'll take this question. Regarding the printed circuit board market and our chemicals for both printed circuit boards and semiconductor package substrates, our main markets are Japan, China, Taiwan, and South Korea.

Recently, we've noticed that Chinese and Taiwanese PCB manufacturers are increasingly expanding into Southeast Asia. We already have established bases in Thailand, Vietnam, Malaysia, and Indonesia in this region, and we aim to support as many of these expanding companies as possible. As announced recently, we will be establishing a new plant in Thailand. Southeast Asia, not just Thailand, will continue to be a highly important region for us. We're working to enhance our service capabilities to satisfy existing customers and new entrants to the region. That's my response.

Moderator [M]: We are nearing the end of our time, so the next question will be the last. We will respond to any unanswered questions separately via email.

Participant [Q]: The final question is, what is the current status of sales for the TIPHARES series?

Inoue [A]: I'll also take this question. TIPHARES is a new brand of chemicals for semiconductors, announced in a press release last November. Since then, we've actively promoted it, and it's been nearly a year. We've seen an increase in customer inquiries and evaluation tests. However, TIPHARES is a future-oriented technology. We expect it will take around two years to three years before customers establish the necessary technology, start mass production, and our sales start reflecting this. In the meantime, we plan to continue developing new products and expanding our range of chemicals.

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Moderator [M]: This concludes JCU Corporation's FY2025 Q2 earnings briefing.

Thank you all for joining 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.*
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