



February 6, 2025

## Summary of Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2025 (Nine Months Ended December 31, 2024)

[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 February 6, 2025 at 15:30. (GMT +9).

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

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024–December 31, 2024)

(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	%
Nine months ended Dec. 31, 2024	20,732	20.5	7,636	41.8	7,954	41.2	5,487	46.5
Nine months ended Dec. 31, 2023	17,212	(16.9)	5,384	(26.5)	5,631	(23.9)	3,746	(27.3)

Note: Comprehensive income (million yen) Nine months ended Dec. 31, 2024: 5,601 (down 0.8%)  
 Nine months ended Dec. 31, 2023: 5,643 (down 26.1%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2024	217.29	–
Nine months ended Dec. 31, 2023	146.69	–

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Dec. 31, 2024	51,260	45,016	87.8
As of Mar. 31, 2024	49,641	42,250	85.1

Reference: Shareholders' equity (million yen) As of Dec. 31, 2024: 45,016  
 As of Mar. 31, 2024: 42,250

### 2. Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY3/24	–	35.00	–	35.00	70.00
FY3/25	–	37.00	–	–	–
FY3/25 (forecasts)	–	–	–	37.00	74.00

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

### 3. Consolidated Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024–March 31, 2025)

(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
Full year	28,000	12.6	10,000	24.4	10,500	27.8	7,200	30.2	285.68

Note: Revisions to the most recently announced consolidated forecast: Yes

**\* 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 Dec. 31, 2024:	26,948,849 shares	As of Mar. 31, 2024:	26,941,306 shares
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2) Number of treasury shares at the end of the period

As of Dec. 31, 2024:	1,901,314 shares	As of Mar. 31, 2024:	1,608,632 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2024:	25,254,359 shares	Nine months ended Dec. 31, 2023:	25,542,530 shares
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\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit 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.

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

During the first nine months of the fiscal year ending March 31, 2025 (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 remained at a standstill in some categories due to rising prices. In the manufacturing sector, production activity experienced ups and downs due to a weaker demand for electronic components as well as a temporary inventory adjustment of production machinery and other products. Companies maintained a positive stance on their capital investment mainly for digitalization, with steady capital expenditures both in the manufacturing and non-manufacturing sectors.

Overseas, China stayed flat with a sign of recovery in demand from overseas market in the manufacturing industry, despite moderate decrease in consumer spending affected by the decelerating economy. 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, the electronics industry embarked a recovery trend in demand for various products, leading to an increase in shipments, as the global inventory adjustment of various high-performance electronic devices such as smartphones and PCs appears to have run its course. In the automotive industry, production volume remained flat in China, despite recovering demand from emerging markets.

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

(Millions of yen, unless otherwise stated)

	Previous period (Apr. 1, 2023–Dec. 31, 2023)	Current period (Apr. 1, 2024–Dec. 31, 2024)	Year-over-year % change
Net sales	17,212	20,732	Up 20.5%
Operating profit	5,384	7,636	Up 41.8%
Ordinary profit	5,631	7,954	Up 41.2%
Profit attributable to owners of parent	3,746	5,487	Up 46.5%

The results of operations by segment were as follows.

### Chemicals Business

#### Chemicals for electronics components

China: The inventory adjustment of high-performance electronic devices including smartphones ran its course, resulting in a recovery trend in the demand for PWBs. As a result, sales of chemicals substantially increased year over year.

Taiwan: With signs of recovery in the semiconductor market, demand for servers and semiconductor package substrates for high-performance electronic devices 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 showed a moderate recovery. As a result, sales of chemicals increased year over year.

#### Chemicals for decoration

Japan: Although the impact of the suspension of shipments by some automobile manufacturers eased, 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 an improvement in shortages of semiconductors and parts, demand for automobile parts which is subject to our business decreased. As a result, sales of chemicals decreased year over year.

(Millions of yen, unless otherwise stated)

	Previous period (Apr. 1, 2023–Dec. 31, 2023)	Current period (Apr. 1, 2024–Dec. 31, 2024)	Year-over-year % change
Net sales	15,650	17,812	Up 13.8%
Segment profit	5,955	7,904	Up 32.7%

**Machine Business**

Sales substantially 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, 2023–Dec. 31, 2023)	Current period (Apr. 1, 2024–Dec. 31, 2024)	Year-over-year % change
Net sales	1,561	2,920	Up 87.0%
Segment profit	106	421	Up 293.9%
Orders received	1,946	1,793	Down 7.8%
Order backlog	4,376	3,145	Down 28.1%

The “Other” businesses segment has been abolished since the first quarter of this fiscal year, following the exclusion of Sorapuchi Farm Corp, which was included in the “Other” businesses segment in the previous fiscal year, from the scope of consolidation due to the transfer of all shares.

**(2) Explanation of Financial Position****Assets, liabilities and net assets****Assets**

Total assets at the end of the period under review increased 1,618 million yen from the end of the previous fiscal year to 51,260 million yen.

Current assets increased 715 million yen to 41,547 million yen mainly due to increases in cash and deposits, contract assets, consumption taxes refund receivable included in other, and other current assets, which were partially offset by a decrease in accounts receivable-trade.

Non-current assets increased 902 million yen to 9,712 million yen mainly due to increases in tools, furniture and fixtures, net, and construction in progress.

**Liabilities**

Total liabilities at the end of the period under review decreased 1,147 million yen from the end of the previous fiscal year to 6,243 million yen.

Current liabilities decreased 1,091 million yen to 5,572 million yen mainly due to decreases in notes and accounts payable-trade, electronically recorded obligation-operating, short-term borrowings, income taxes payable, and accrued expenses included in other.

Non-current liabilities decreased 55 million yen to 671 million yen due to a decrease in long-term borrowings.

**Net assets**

Total net assets at the end of the period under review increased 2,766 million yen from the end of the previous fiscal year to 45,016 million yen. This was due to increases in foreign currency translation adjustment and retained earnings from profit attributable to owners of parent as well as treasury shares from repurchase.

### (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 2035–1<sup>st</sup> stage–” (covering the period from the fiscal year ending 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*.

The full-year earnings forecasts announced in “Summary of Financial Results for the Fiscal Year Ended March 31, 2024 [Japanese GAAP]” on May 10, 2024 were revised, taking into account the situation up to the period under review, the future outlook, and other factors. For details, see “Notice of Revisions to the Consolidated Forecast for FY3/25” released separately today.

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

(Thousands of yen)

	FY3/24 (As of Mar. 31, 2024)	Third quarter of FY3/25 (As of Dec. 31, 2024)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	27,037,802	27,666,683
Notes receivable-trade	1,760,853	1,691,264
Accounts receivable-trade	8,149,301	6,868,982
Contract assets	261,093	974,512
Merchandise and finished goods	1,591,900	1,517,104
Work in process	120,658	128,133
Raw materials and supplies	805,536	919,779
Other	1,161,273	1,836,974
Allowance for doubtful accounts	(56,860)	(56,324)
<b>Total current assets</b>	<b>40,831,559</b>	<b>41,547,110</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	3,404,001	3,297,074
Machinery, equipment and vehicles, net	1,013,688	989,147
Tools, furniture and fixtures, net	524,812	702,053
Land	915,500	915,500
Leased assets, net	30,684	24,108
Construction in progress	276,907	1,270,211
<b>Total property, plant and equipment</b>	<b>6,165,594</b>	<b>7,198,096</b>
<b>Intangible assets</b>		
Other	42,047	123,833
<b>Total intangible assets</b>	<b>42,047</b>	<b>123,833</b>
<b>Investments and other assets</b>		
Investment securities	1,750,762	1,457,814
Deferred tax assets	415,955	495,208
Other	435,777	437,980
<b>Total investments and other assets</b>	<b>2,602,494</b>	<b>2,391,004</b>
<b>Total non-current assets</b>	<b>8,810,136</b>	<b>9,712,934</b>
<b>Total assets</b>	<b>49,641,695</b>	<b>51,260,044</b>

(Thousands of yen)

	FY3/24 (As of Mar. 31, 2024)	Third quarter of FY3/25 (As of Dec. 31, 2024)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	2,085,890	1,830,194
Electronically recorded obligations-operating	1,036,978	675,595
Short-term borrowings	450,000	300,000
Current portion of long-term borrowings	166,863	109,966
Lease liabilities	13,804	14,343
Income taxes payable	1,304,255	1,190,132
Provision for bonuses	389,731	339,122
Other	1,216,509	1,112,803
<b>Total current liabilities</b>	<b>6,664,033</b>	<b>5,572,157</b>
<b>Non-current liabilities</b>		
Long-term borrowings	121,564	45,000
Lease liabilities	36,402	25,576
Retirement benefit liability	126,954	143,087
Deferred tax liabilities	131,847	141,582
Asset retirement obligations	275,761	281,406
Other	34,722	34,722
<b>Total non-current liabilities</b>	<b>727,251</b>	<b>671,375</b>
<b>Total liabilities</b>	<b>7,391,284</b>	<b>6,243,533</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	1,266,922	1,281,480
Capital surplus	1,208,364	1,222,922
Retained earnings	39,678,346	43,345,831
Treasury shares	(4,770,809)	(5,814,722)
<b>Total shareholders' equity</b>	<b>37,382,824</b>	<b>40,035,511</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	467,027	353,085
Foreign currency translation adjustment	4,400,558	4,627,914
<b>Total accumulated other comprehensive income</b>	<b>4,867,586</b>	<b>4,981,000</b>
<b>Total net assets</b>	<b>42,250,410</b>	<b>45,016,511</b>
<b>Total liabilities and net assets</b>	<b>49,641,695</b>	<b>51,260,044</b>



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

(Thousands of yen)

	First nine months of FY3/24 (Apr. 1, 2023–Dec. 31, 2023)	First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)
Net sales	17,212,203	20,732,804
Cost of sales	6,537,591	7,161,529
Gross profit	10,674,612	13,571,274
Selling, general and administrative expenses		
Salaries and allowances	1,749,000	1,840,995
Bonuses	491,744	541,760
Retirement benefit expenses	96,356	103,766
Depreciation	342,188	430,628
Other	2,611,251	3,017,437
Total selling, general and administrative expenses	5,290,542	5,934,588
Operating profit	5,384,070	7,636,686
Non-operating income		
Interest income	130,262	136,060
Dividend income	28,591	40,695
Foreign exchange gains	133,856	165,712
Reversal of allowance for doubtful accounts	39,441	219
Other	36,295	31,857
Total non-operating income	368,447	374,545
Non-operating expenses		
Interest expenses	5,110	3,486
Share of loss of entities accounted for using equity method	37,414	44,255
Compensation expenses	27,590	–
Other	50,794	8,849
Total non-operating expenses	120,910	56,591
Ordinary profit	5,631,607	7,954,639
Extraordinary income		
Gain on sale of non-current assets	1,642	94
Gain on sale of investment securities	–	45,430
Total extraordinary income	1,642	45,525
Extraordinary losses		
Loss on sale of non-current assets	94	173
Loss on retirement of non-current assets	5,184	1,939
Impairment losses	119,340	–
Loss on valuation of investment securities	663	–
Total extraordinary losses	125,283	2,113
Profit before income taxes	5,507,966	7,998,052
Income taxes-current	1,649,376	2,562,479
Income taxes-deferred	111,816	(52,049)
Total income taxes	1,761,193	2,510,429
Profit	3,746,773	5,487,622
Profit attributable to owners of parent	3,746,773	5,487,622

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

	(Thousands of yen)	
	First nine months of FY3/24 (Apr. 1, 2023–Dec. 31, 2023)	First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)
Profit	3,746,773	5,487,622
Other comprehensive income		
Valuation difference on available-for-sale securities	222,327	(113,942)
Foreign currency translation adjustment	1,649,621	231,073
Share of other comprehensive income of entities accounted for using equity method	25,030	(3,716)
Total other comprehensive income	1,896,979	113,413
Comprehensive income	5,643,753	5,601,036
Comprehensive income attributable to:		
Owners of parent	5,643,753	5,601,036

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

Not applicable.

**Significant Changes in Shareholders' Equity**

First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)

The Company repurchased 292,600 treasury shares based on a resolution at the Board of Directors' meeting held on August 7, 2024. As a result, treasury shares increased by 1,043,603 thousand yen during the period under review. The repurchase of these treasury shares and other transactions resulted in the balance of treasury shares of 5,814,722 thousand yen at the end of the period under review.

**Segment Information**

I. First nine months of FY3/24 (Apr. 1, 2023–Dec. 31, 2023)

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

(Thousands of yen)

	Reportable segment			Other (Note 1)	Total	Adjustments (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Chemicals Business	Machine Business	Subtotal				
Sales							
Sales to outside customers	15,650,901	1,561,191	17,212,092	111	17,212,203	–	17,212,203
Inter-segment sales and transfers	–	–	–	–	–	–	–
Total	15,650,901	1,561,191	17,212,092	111	17,212,203	–	17,212,203
Segment profit (loss)	5,955,789	106,956	6,062,745	(13,330)	6,049,415	(665,344)	5,384,070

Notes: 1. The "Other" businesses segment represents business activities that are not included in either of the two reportable segments and includes the cultivation and sale of grapevines for wine production and grape seedlings.

2. Details of the above adjustments to segment profit (loss) are as follows.

To segment profit (loss) (Thousands of yen)

	First nine months of FY3/24 (Apr. 1, 2023–Dec. 31, 2023)
Inter-segment transaction elimination	–
Corporate expenses*	(665,344)
Total	(665,344)

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

3. Segment profit (loss) 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**

An impairment loss was recorded in the Other businesses segment, due to the decision on the withdrawal from the business activities of Sorapuchi Farm Corp., our consolidated subsidiary. The amount of the impairment loss recognized for the first nine months of FY3/24 was 119,340 thousand yen.

**Significant change in goodwill**

Not applicable.

**Significant gain on bargain purchase**

Not applicable.

## II. First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)

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

(Thousands of yen)

	Reportable segment			Other (Note 1)	Total	Adjustments (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Chemicals Business	Machine Business	Subtotal				
Sales							
Sales to outside customers	17,812,739	2,920,064	20,732,804	–	20,732,804	–	20,732,804
Inter-segment sales and transfers	–	–	–	–	–	–	–
Total	17,812,739	2,920,064	20,732,804	–	20,732,804	–	20,732,804
Segment profit	7,904,279	421,314	8,325,593	–	8,325,593	(688,907)	7,636,686

Notes: 1. The “Other” businesses segment represents business activities that are not included in either of the two reportable segments.

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

To segment profit

(Thousands of yen)

	First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)
Inter-segment transaction elimination	–
Corporate expenses*	(688,907)
Total	(688,907)

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

3. 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 nine months of FY3/24 and FY3/25 is as follows.

(Thousands of yen)

	First nine months of FY3/24 (Apr. 1, 2023–Dec. 31, 2023)	First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)
Depreciation and amortization	531,925	621,288

\* 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.