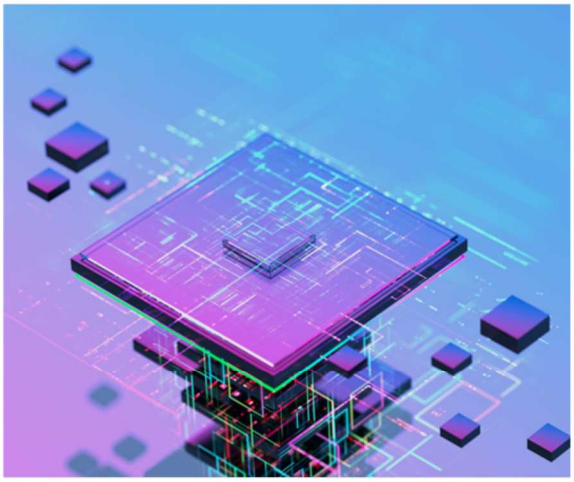
ULVAC



ULVAC, Inc.

The First Quarter of FY2025/6
Business Results

July 2024 - September 2024

November 11, 2024

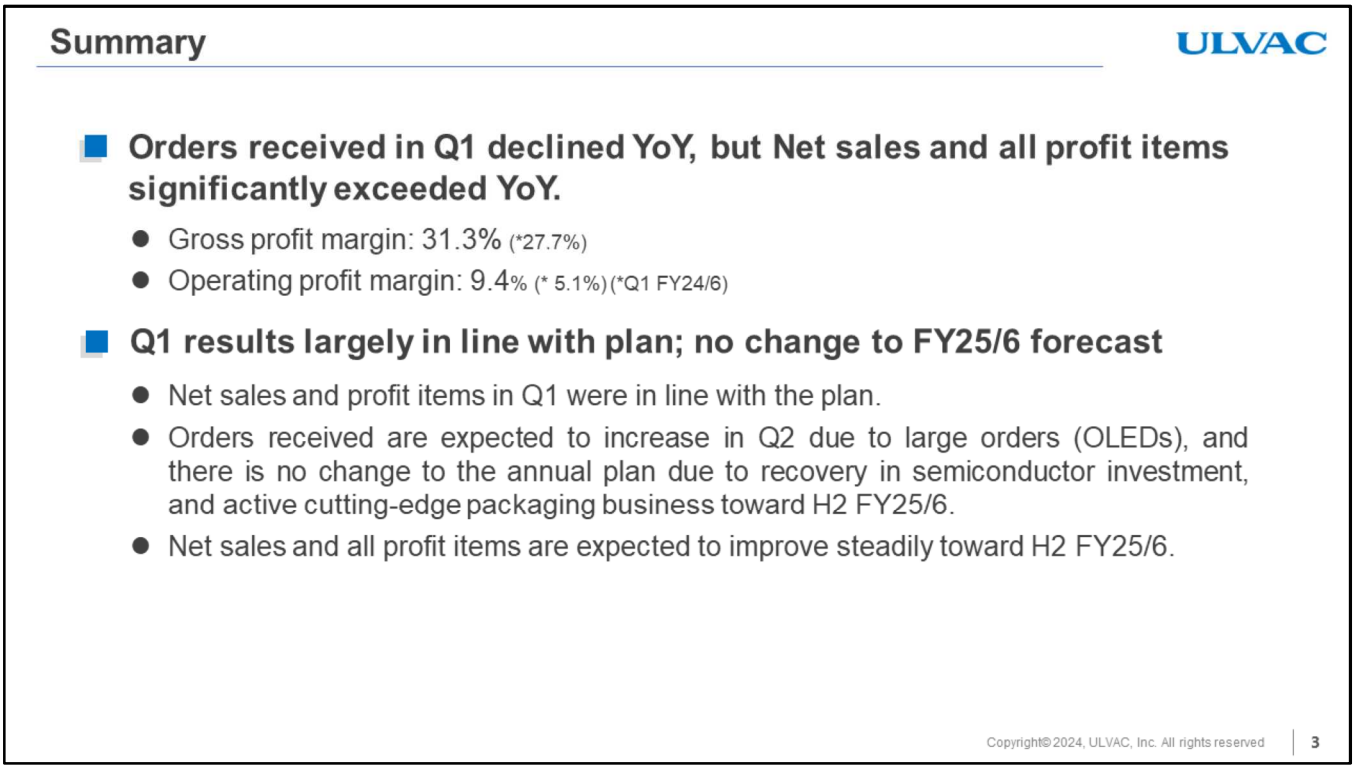
Disclaimer regarding forward-looking statements etc.

- **Forward-looking statements**
  Forward-looking statements of the company in this presentation are based on information that was available at the time these documents were prepared. There are several factors that directly or indirectly impact the company performance, such as the global economy; market conditions for FPDs, semiconductor, electronic devices, and raw Materials; trends in capital expenditures and fluctuations in exchange rates. Please note that actual business results may differ significantly from these forecasts and future projections.

- **Processing of numbers**
  Figures and percentages in this document have been rounded to the nearest unit.

- **Product Category Change**
  From Q4 FY24/6, the name of “FPD production equipment” has been changed to “Display and Energy-Related Production Equipment”.

This document has been translated from the Japanese initial for reference purposes only. In the event of any discrepancy between this translated document and the Japanese initial, the initial shall prevail.



■ Summary

Orders received in the 1Q declined YoY, but Net sales and all profit item significantly exceeded YoY. As for profit margins, Gross profit margin was 31.3% and operating profit margin was 9.4%, a significant improvement YoY.

Net sales and profit items in Q1 were generally in line with plans. Orders received are expected to increase in Q2 due to large orders for OLEDs, and there is no change to the annual plan, as a recovery in semiconductor investment and an increase in activity in the advanced packaging business are also expected in H2.

Net sales and all profit items are expected to improve steadily through H2, and based on the results of this Q1 and future prospects, there are no changes to the earnings forecasts for the full year.

Summary Q1 FY25/6

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» Although the Orders received decreased YoY and QoQ due to the expectation of large orders (OLED) in Q2 FY25/6, a significant increase in net sales and profit was achieved due to the contribution from a high order backlog, etc.

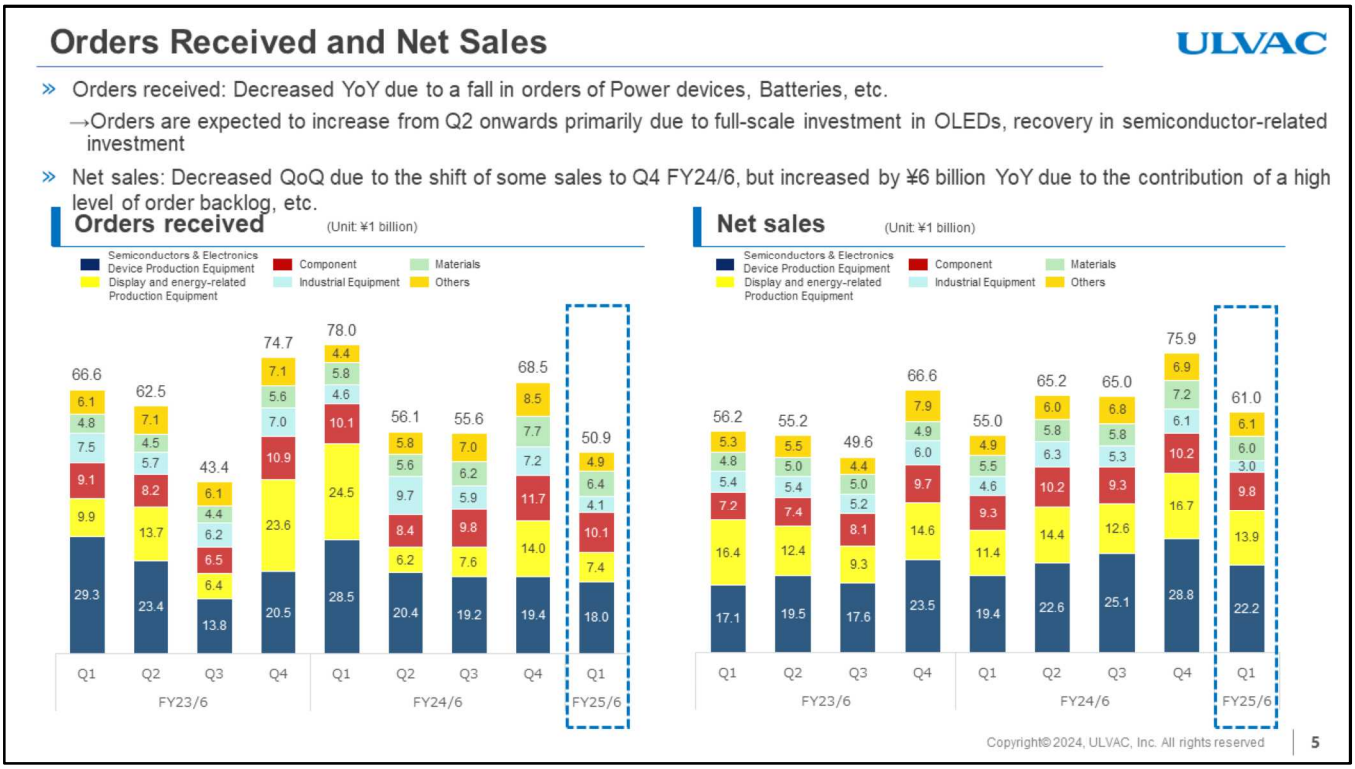
→The Gross profit margin was 31.3%, showing steady improvement both YoY and QoQ.

(Unit: ¥1 billion)	FY2024/6				FY2025/6		
	Q1	Q2	Q3	Q4	Q1	YoY Amount	YoY %
Orders Received	78.0	56.1	55.6	68.5	50.9	-27.1	-34.7%
Net Sales	55.0	65.2	65.0	75.9	61.0	+6.0	+10.9%
Gross Profit	15.3	20.1	22.0	23.3	19.1	+3.9	+25.3%
Gross Profit Margin	27.7%	30.8%	33.8%	30.7%	31.3%	+3.6pt	-
SG&A	12.4	12.6	11.9	13.9	13.4	+0.9	+7.5%
Operating Profit	2.8	7.5	10.1	9.4	5.8	+2.9	+103.7%
Operating Profit Margin	5.1%	11.5%	15.5%	12.3%	9.4%	+4.3pt	-
Profit attributable to owners of parent	1.1	5.7	6.4	6.9	3.7	+2.6	+228.8%
To net sales ratio	2.1%	8.8%	9.9%	9.1%	6.1%	+4.1pt	-

■ Q1 FY25/6 Results

Orders received decreased YoY and QoQ due to the anticipation of large orders (OLEDs) in Q2, but the high level of order backlogs contributed to a significant increase in Net sales and profit.

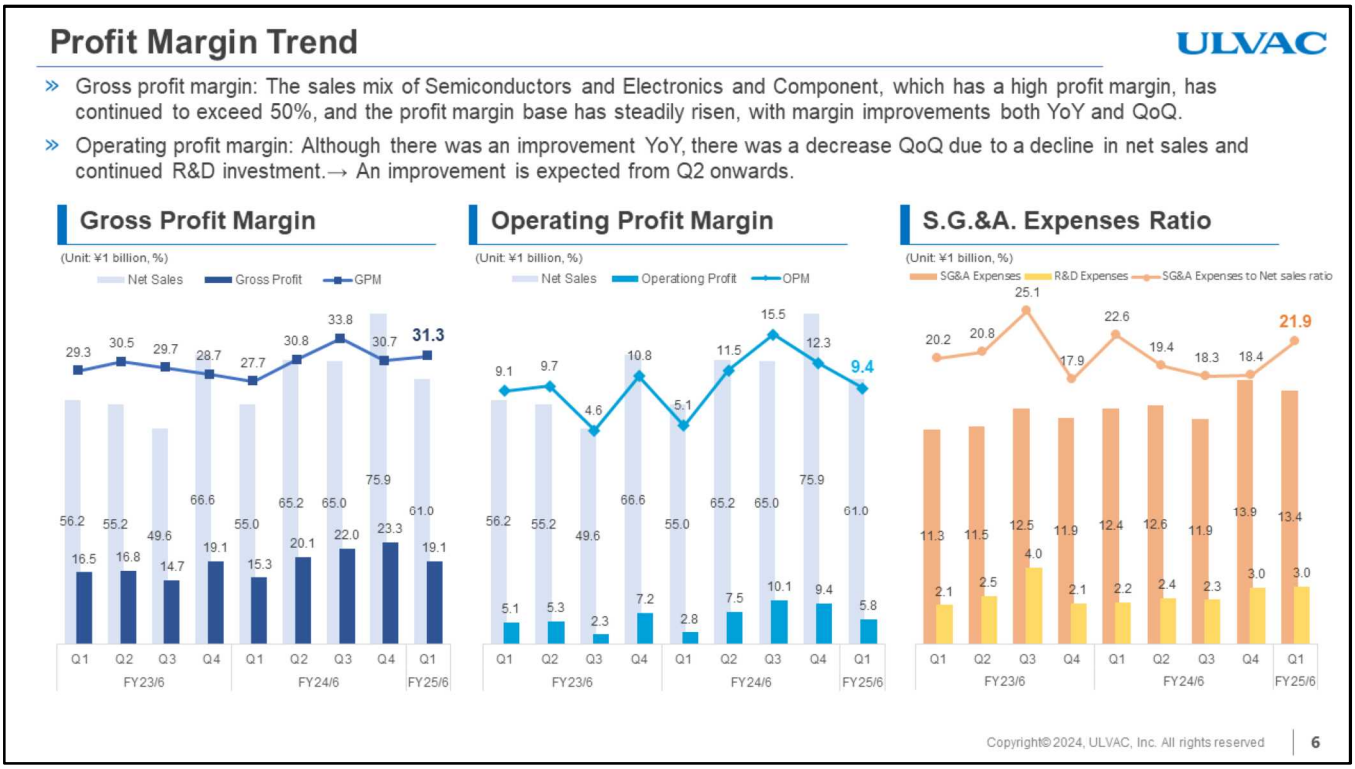
In terms of profit, the Gross profit margin was 31.3%, showing steady improvement both YoY and QoQ.



■ Orders Received and Net Sales

Orders received in the left bar graph decreased vs. YoY to ¥50.9 billion, mainly due to a significant reactionary decline in orders for Power devices and Batteries. Orders received in Q2 and beyond are expected to increase due to full-scale investment in OLEDs and recovery in semiconductor-related investment.

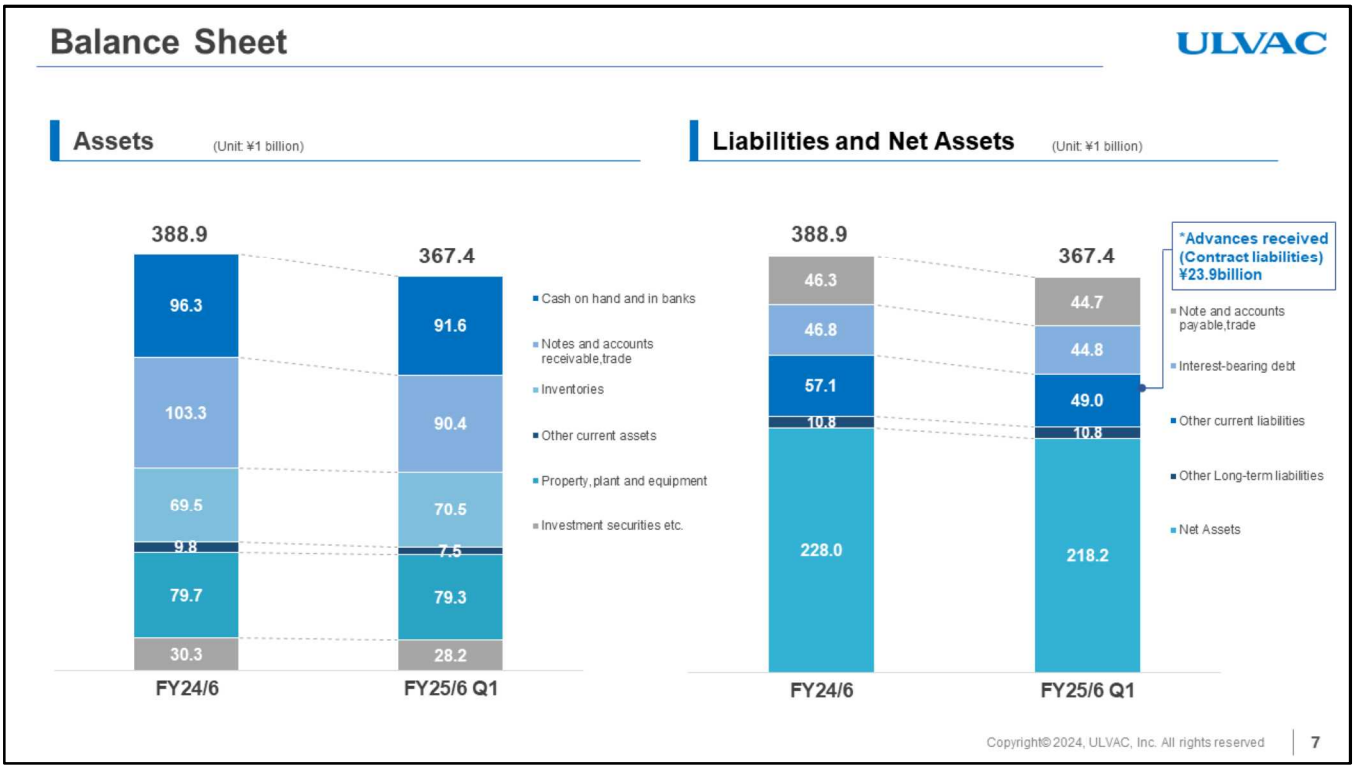
Net sales in the bar graph on the right decreased by ¥14.9 billion QoQ, due to the shift of some sales to Q4 FY24/6, but increased by ¥6.0 billion to ¥61.0 billion, mainly due to the contribution of a high level of orders backlog.



■ Profit Margin Trend

The Gross profit margin on the left was 31.3%, an improvement of 3.6 percentage points YoY. The profit margin base has been steadily increasing, with the high-margin Semiconductors and Electronics and Components sales composition continuing to exceed more than 50%, and margins have been steadily improving both YoY and QoQ.

The operating profit margin in the middle improved by 4.3 points YoY to 9.4%. On the other hand, it declined 2.9 points QoQ due to the decrease in Net sales and continued R&D investment, etc. From Q2 onward, we expect a gradual improvement due to the increase in Net sales, etc.



■ Balance Sheet

Total Assets decreased by ¥21.5 billion from FY24/6 to $367.4 billion.
This was mainly due to a decrease of ¥12.9 billion in Notes and accounts receivable-trade as a result of the collection of trade receivables.

FY25/6 Forecast

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» Orders received: **No change to annual plan** due to full-scale investment in OLEDs, recovery in semiconductor investment, and increased activity in the advanced packaging business.

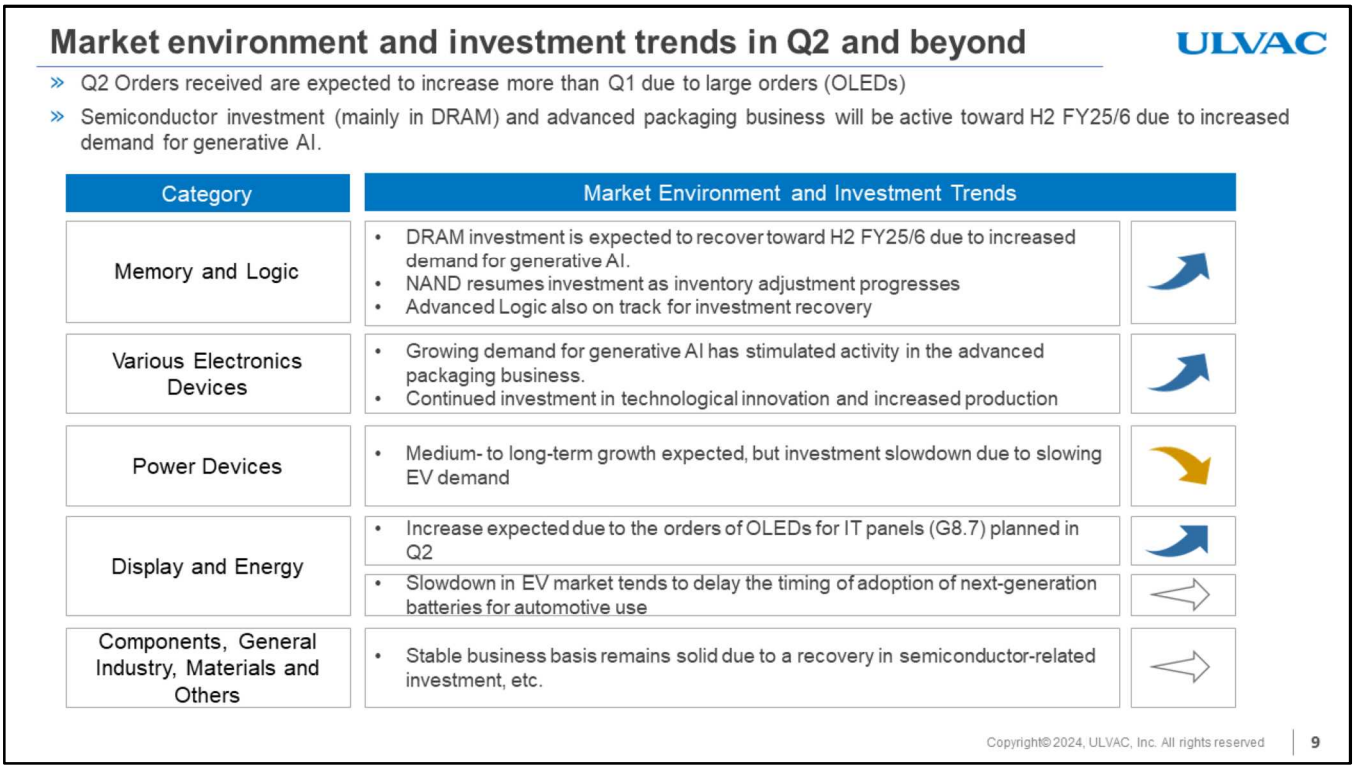
» Net sales and profit margins: Steady improvement is expected toward H2 FY25/6, and **the earnings forecasts remain unchanged**.

(Unit: ¥1 billion)	FY24/6	FY25/6 Forecast			
	Actual	Q1 Actual	Full Year	YoY Amount	YoY %
Orders Received	258.2	50.9	270.0	+11.8	+5%
Net Sales	261.1	61.0	275.0	+13.9	+5%
Operating Profit	29.8	5.8	34.5	+4.7	+16%
Operating Profit Margin	11.4%	9.4%	12.5%	+1.1pt	-
Profit attributable to owners of parent	20.2	3.7	23.0	+2.8	+14%
To net sales ratio	7.7%	6.1%	8.4%	+0.6pt	-
Dividend per share(Yen)	144		164	+20	

■ FY25/6 Forecast

Orders received remain unchanged from the annual plan due to the full-scale investment in OLEDs, recovery in semiconductor investment, and the activation of the advanced packaging business.

Net sales and each profit margin (%) are expected to improve steadily through H2, so we have not changed our annual plan here either, and have remained our earnings forecasts unchanged.



■ Market environment and investment trends in Q2 and beyond

As for order trends in Q2, we expect orders to increase significantly from Q1 as we plan to receive a large OLEDs project worth approximately ¥10 billion.
Although Battery-related investments have been delayed more than initially expected due to a delaying trend, we expect orders to increase through H2 due to the recovery of investment in Semiconductors and the activation of the advanced packaging business.

- In Memory and Logic, to reiterate, we expect DRAM investment to recover toward H2 due to increased demand for generated AI, and NAND investment is expected to resume as inventory adjustments progress. Investment in advanced Logic is also expected to recover.
- In the area of various Electronics devices, the advanced packaging business is active, especially with the expansion of demand for AI, and orders for Ashing equipment for foundries are expected to reach approximately ¥10 billion this fiscal year. We also expect that investment in technological innovation and increased production will continue for various other Electronics devices.
- Power devices are expected to grow in the mid- to long-term, but due to the current slowdown in EV demand, each company's investment plans have been delayed by about one year, and full-scale investment is expected to increase from FY2027/6 onward.
- The display and energy-related production equipment is becoming more active, with an expected increase in orders as we plan to receive orders for OLEDs (G8.7) for IT panels in Q2. On the other hand, in batteries, due partly to the slowdown of the EV market, the timing of adoption of next-generation batteries for automotive use is tending to be delayed, resulting in a delay in investment compared to initial expectations.
- Components and others are expected to remain strong as a stable business basis due to a recovery in semiconductor-related investment, etc.

Here & There, Near your side

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AI
Artificial Intelligence (AI)
Semiconductor
Electronic Device
SED AEED Component Material

Hospital
IoT Vaccine
Telemedicine
Sterile products
SED AEED FPD IED Components Material

Data center
Data center
Semiconductor memory Logic
Power Device Electronic Device
SED AEED Component Material

Electronic Vehicle
Electronic Vehicle Power device
Electronic Device
High-performance battery
Rare metal earth
SED AEED FPD Component Material

Circuit Breaker
Circuit breaker
Heat Exchanger
IED Components

Wind Power
Wind power
Power Devices
High-performance battery for electricity
SED AEED IED Component Material

Smart home
Smart home
Semiconductor
Electric Device
Display
SED AEED FPD Component Material

Freeze Dry Supplement
Freeze dry supplement
IED Component

Drone
Drone
Smart Agriculture
Semiconductor
Electronic Device
Battery
SED AEED Component Material

Solar Cell
Solar cell power plants
Power device for control
AEED FPD Component Material

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