

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.

- **Orders received in Q1 declined YoY, but Net sales and all profit items significantly exceeded YoY.**
 - Gross profit margin: 31.3% (*27.7%)
 - Operating profit margin: 9.4% (* 5.1%) (*Q1 FY24/6)

- **Q1 results largely in line with plan; no change to FY25/6 forecast**
 - Net sales and profit items in Q1 were in line with the plan.
 - Orders received are expected to increase in Q2 due to large orders (OLEDs), and there is no change to the annual plan due to recovery in semiconductor investment, and active cutting-edge packaging business toward H2 FY25/6.
 - Net sales and all profit items are expected to improve steadily toward H2 FY25/6.

Summary Q1 FY25/6

» 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.

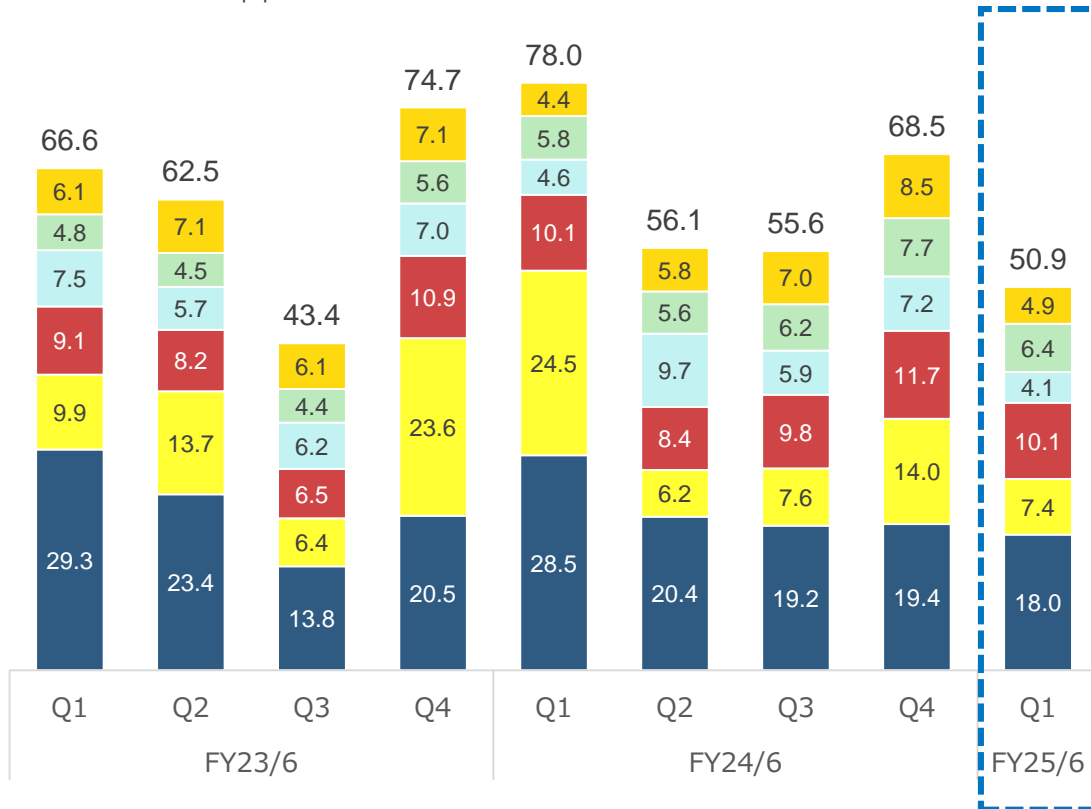
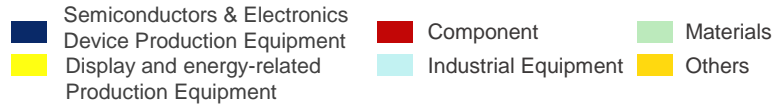
(Unit: ¥1 billion)	FY2024/6				FY2025/6		
	Q1	Q2	Q3	Q4	Q1	YoY	
						Amount	%
Orders Received	78.0	56.1	55.6	68.5	50.9	-27.1	-34.7%
Net Sales	55.0	65.2	65.0	75.9	61.0	+6.0	+10.9%
Gross Profit	15.3	20.1	22.0	23.3	19.1	+3.9	+25.3%
Gross Profit Margin	27.7%	30.8%	33.8%	30.7%	31.3%	+3.6pt	-
SG&A	12.4	12.6	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	-

Orders Received and Net Sales

- » Orders received: Decreased YoY due to a fall in orders of Power devices, Batteries, etc.
→Orders are expected to increase from Q2 onwards primarily due to full-scale investment in OLEDs, recovery in semiconductor-related investment
- » Net sales: Decreased QoQ due to the shift of some sales to Q4 FY24/6, but increased by ¥6 billion YoY due to the contribution of a high level of order backlog, etc.

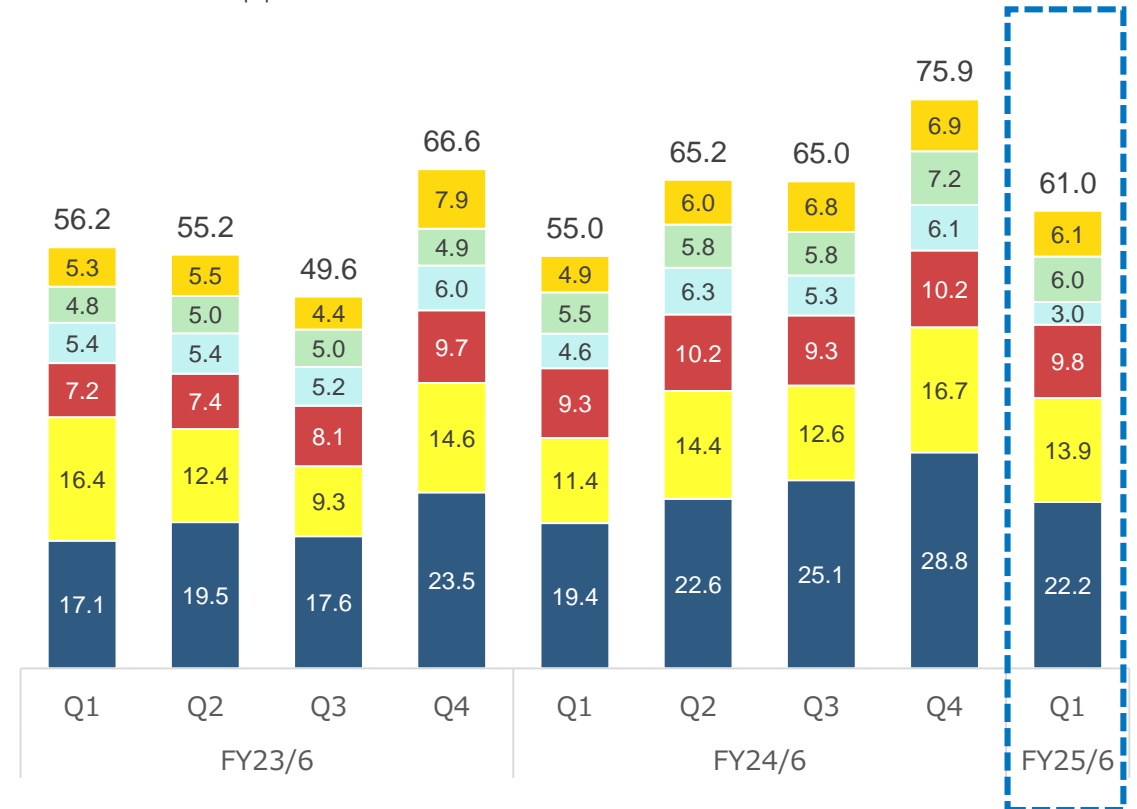
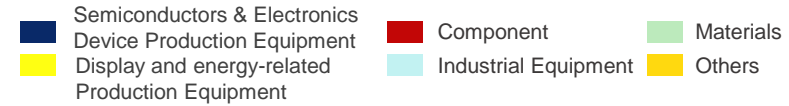
Orders received

(Unit: ¥1 billion)



Net sales

(Unit: ¥1 billion)

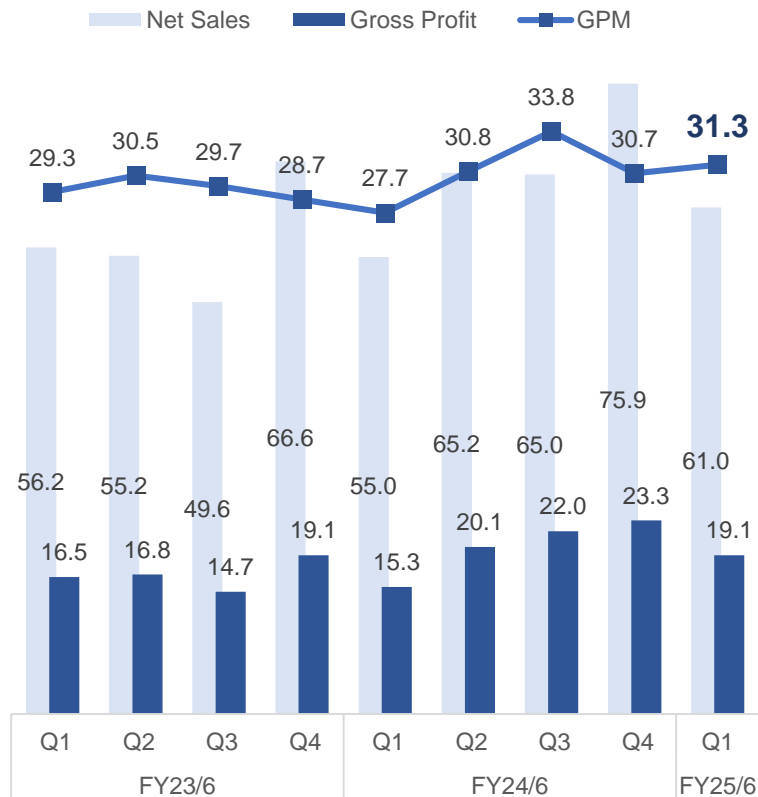


Profit Margin Trend

- » Gross profit margin: The sales mix of Semiconductors and Electronics and Component, which has a high profit margin, has continued to exceed 50%, and the profit margin base has steadily risen, with margin improvements both YoY and QoQ.
- » Operating profit margin: Although there was an improvement YoY, there was a decrease QoQ due to a decline in net sales and continued R&D investment. → An improvement is expected from Q2 onwards.

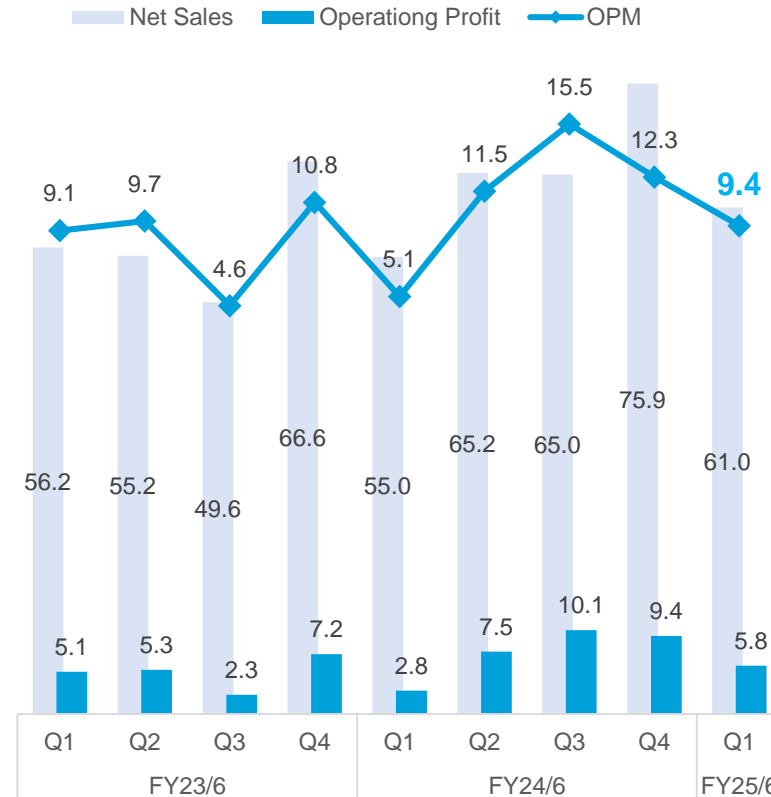
Gross Profit Margin

(Unit: ¥1 billion, %)



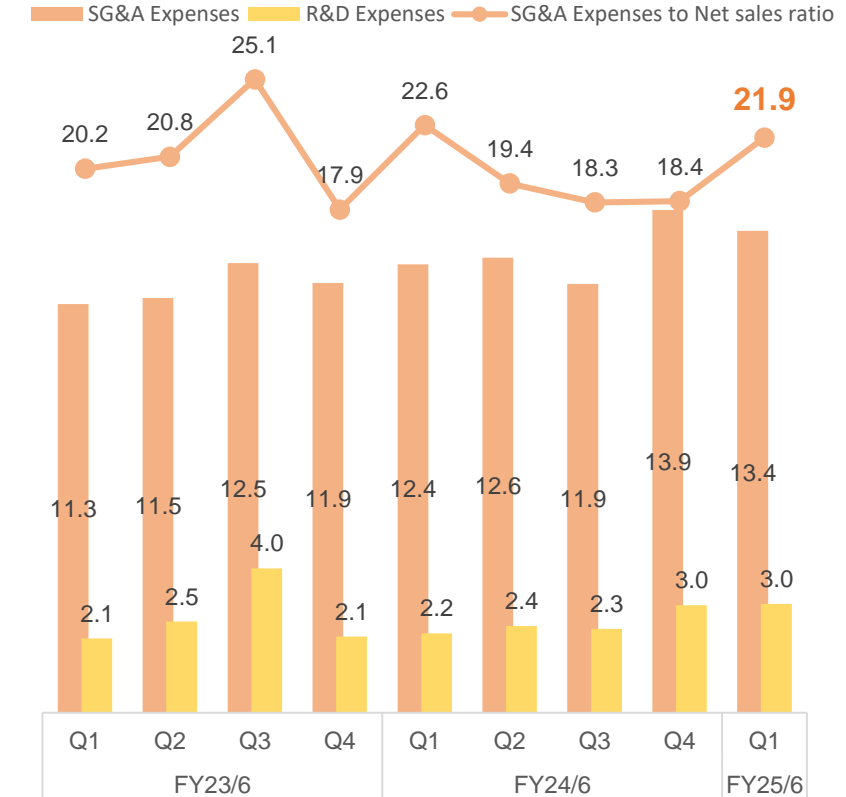
Operating Profit Margin

(Unit: ¥1 billion, %)



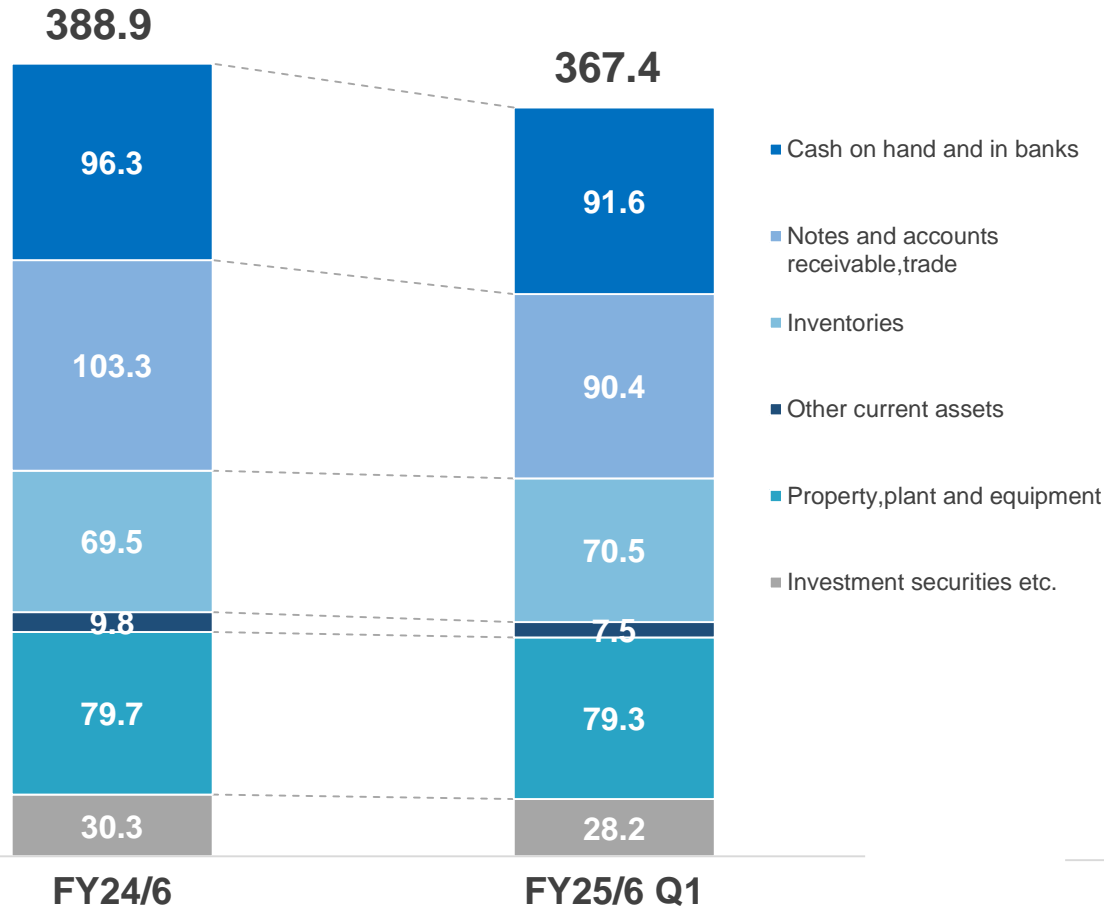
S.G.&A. Expenses Ratio

(Unit: ¥1 billion, %)



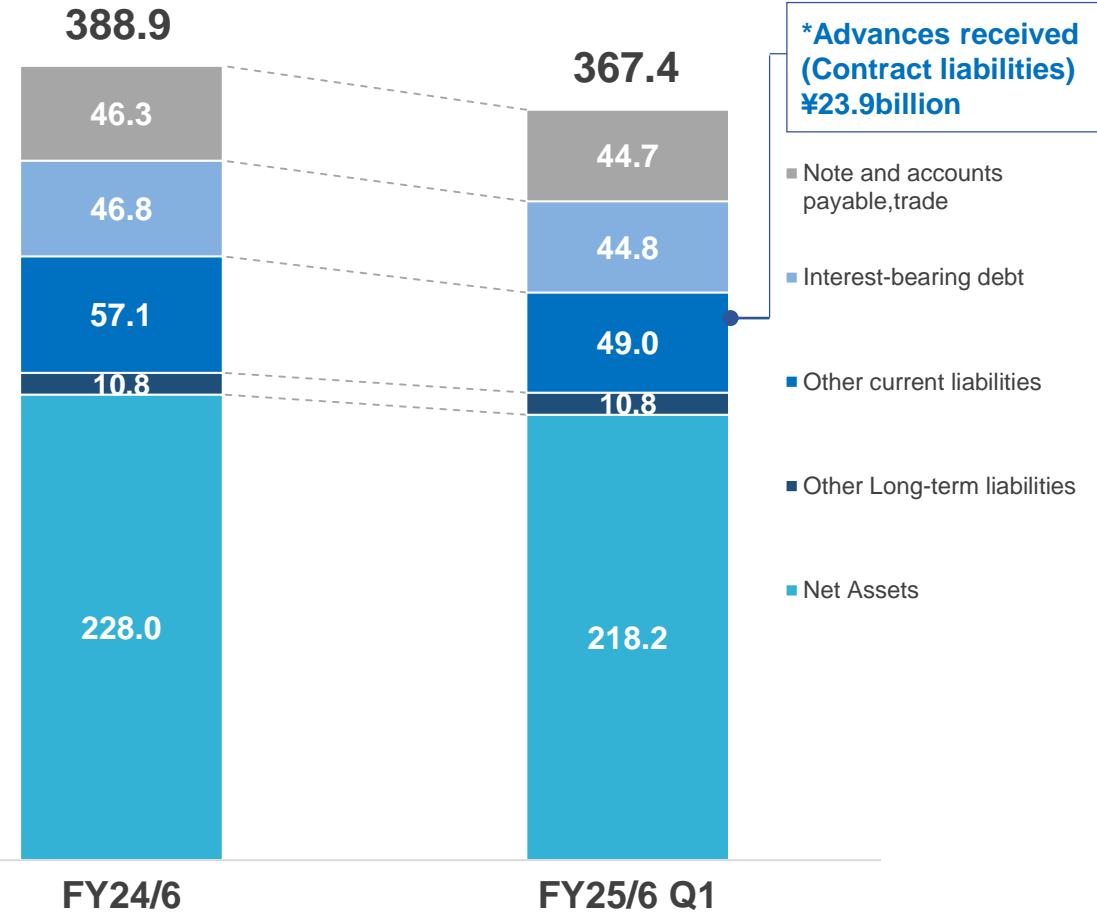
Assets

(Unit: ¥1 billion)



Liabilities and Net Assets

(Unit: ¥1 billion)



FY25/6 Forecast

- » 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	%
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	

Market environment and investment trends in Q2 and beyond

- » Q2 Orders received are expected to increase more than Q1 due to large orders (OLEDs)
- » Semiconductor investment (mainly in DRAM) and advanced packaging business will be active toward H2 FY25/6 due to increased demand for generative AI.

Category	Market Environment and Investment Trends	
Memory and Logic	<ul style="list-style-type: none"> • DRAM investment is expected to recover toward H2 FY25/6 due to increased demand for generative AI. • NAND resumes investment as inventory adjustment progresses • Advanced Logic also on track for investment recovery 	
Various Electronics Devices	<ul style="list-style-type: none"> • Growing demand for generative AI has stimulated activity in the advanced packaging business. • Continued investment in technological innovation and increased production 	
Power Devices	<ul style="list-style-type: none"> • Medium- to long-term growth expected, but investment slowdown due to slowing EV demand 	
Display and Energy	<ul style="list-style-type: none"> • Increase expected due to the orders of OLEDs for IT panels (G8.7) planned in Q2 • Slowdown in EV market tends to delay the timing of adoption of next-generation batteries for automotive use 	
Components, General Industry, Materials and Others	<ul style="list-style-type: none"> • Stable business basis remains solid due to a recovery in semiconductor-related investment, etc. 	

Here & There, Near your side



ULVAC