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February 12, 2025

## Consolidated Financial Results for the Six Months Ended December 31, 2024 (Under Japanese GAAP)

Company name: ULVAC, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6728  
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 Scheduled date to file interim securities report: February 12, 2025  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on interim financial results: Yes  
 Holding of interim financial results briefing: Yes (for domestic institutional investors and analysts)

(Yen amounts are rounded to the nearest million, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended December 31, 2024 (from July 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
December 31, 2024	134,872	12.2	15,344	48.8	16,054	46.0	10,413	51.8
December 31, 2023	120,224	8.0	10,313	(1.5)	10,999	(6.6)	6,860	(26.5)

Note: Comprehensive income For the six months ended December 31, 2024: ¥8,253 million [12.6%]  
 For the six months ended December 31, 2023: ¥7,328 million [9.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
December 31, 2024	211.33	–
December 31, 2023	139.25	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	383,412	228,351	57.7
June 30, 2024	388,883	227,957	56.7

Reference: Equity  
 As of December 31, 2024: ¥221,067 million  
 As of June 30, 2024: ¥220,660 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2024	–	–	–	144.00	144.00
Fiscal year ending June 30, 2025	–	–			
Fiscal year ending June 30, 2025 (Forecast)			–	164.00	164.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal year ending June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending June 30, 2025	275,000	5.3	34,500	15.9	35,000	17.5	23,000	13.7	466.78

Note: Revisions to the earnings forecasts most recently announced: None

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of the consolidated interim financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

Note: Please refer to “(4) Notes to consolidated interim financial statements (Notes to Changes in Accounting Policies)” in “2. Consolidated interim financial statements and significant notes” on page 11 of the attached material for the details.

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	49,355,938 shares
As of June 30, 2024	49,355,938 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2024	70,751 shares
As of June 30, 2024	81,370 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended December 31, 2024	49,274,055 shares
Six months ended December 31, 2023	49,264,375 shares

- \* Proper use of earnings forecasts, and other special matters**

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including the earnings forecasts shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially from these forecasts due to various factors. Please refer to “(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements” in “1. Qualitative information regarding financial results for the period” on page 4 of the attached material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

## Attached Material

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## 1. Qualitative information regarding financial results for the period

### (1) Explanation regarding operating results

(Millions of yen)

	Six months ended December 31, 2023	Six months ended December 31, 2024	Year-on-year change rate
Orders received	134,049	116,378	(13.2)%
Net sales	120,224	134,872	12.2%
Operating profit	10,313	15,344	48.8%
Ordinary profit	10,999	16,054	46.0%
Profit attributable to owners of parent	6,860	10,413	51.8%

In the six months ended December 31, 2024, the global economy remained on a gradual recovery track, but uncertainty increased, mainly because of concerns about the risk of an overseas economic downturn due to global monetary tightening.

In the business environment surrounding our group, in the semiconductor industry, medium- to long-term demand for semiconductors is expected to expand due to such factors as the widespread use of generation AI, and in consideration of geopolitical risks, plans for new semiconductor plant expansions are underway around the world. In the electronics industry, capital investment in power devices is being adjusted in the short term due to slowing demand for EVs and other factors, but technological innovation and investment in increased production of various electronic devices for a smart society and digitalization, as well as investment in domestic production in China, are continuing. In the flat panel display (FPD) industry, investment in OLED for large substrates is beginning to gain momentum as panels for tablets, PCs, and other IT applications are switching from LCD to OLED. In the industrial battery industry, future investment in mass production is also expected to be made in order to reduce the size and increase the capacity of EV batteries and improve their safety.

As a result, in the six months ended December 31, 2024, orders received decreased by 17,671 million yen (13.2%) year on year to 116,378 million yen and net sales increased by 14,648 million yen (12.2%) to 134,872 million yen. Regarding profit, operating profit increased by 5,031 million yen (48.8%) to 15,344 million yen, ordinary profit increased by 5,054 million yen (46.0%) to 16,054 million yen, and profit attributable to owners of parent increased by 3,553 million yen (51.8%) to 10,413 million yen.

Results by segment are as follows.

[Vacuum Equipment Business]

(Millions of yen)

	Six months ended December 31, 2023	Six months ended December 31, 2024	Year-on-year change rate
Orders received	112,460	91,484	(18.7)%
Net sales	98,091	109,215	11.3%
Operating profit	9,070	13,402	47.8%

Details for Vacuum Equipment Business by item are as follows.

#### Semiconductor and electronic device production equipment

In semiconductor and electronic device production equipment, orders received decreased year on year due to a reactionary decline investment in power devices in Japan and China. However, net sales increased year on year mainly due to the contribution of semiconductor.

Display and energy-related production equipment

Orders received declined year on year as it is taking time to adopt EV batteries for in-vehicle use to realize smaller and larger capacity and improved safety, and investment is expected to be delayed, while net sales increased year on year primarily due to the contribution of order backlogs.

Components

In the components business, both orders received and net sales increased year on year, as business remained strong, especially for vacuum pumps, measurement devices, power supply devices and leak test equipment for cooling systems such as AI servers designed for use in semiconductors and electronic devices and consumer devices.

Industrial equipment

Orders received and net sales declined year on year due to weak demand for high-performance magnet production equipment.

As a result, the Vacuum Equipment Business recorded orders received of 91,484 million yen, order backlogs of 107,361 million yen, net sales of 109,215 million yen, and operating profit of 13,402 million yen.

[Vacuum Application Business]

	(Millions of yen)		
	Six months ended December 31, 2023	Six months ended December 31, 2024	Year-on-year change rate
Orders received	21,589	24,894	15.3%
Net sales	22,134	25,657	15.9%
Operating profit	1,166	1,877	60.9%

Details for Vacuum Application Business by item are as follows.

Materials

Orders received and net sales both increased year on year, primarily owing to a recovery in the factory operating rate of semiconductor and electronics sectors.

Others

Orders received and net sales both increased year on year, following contributions from businesses related to surface analyzer and mask blanks for high-definition, high-performance displays.

As a result, the Vacuum Application Business recorded orders received of 24,894 million yen, order backlogs of 18,102 million yen, net sales of 25,657 million yen, and operating profit of 1,877 million yen.

## **(2) Explanation regarding financial position**

### 1) Assets, liabilities and net assets

Financial position as of December 31, 2024 is as follows.

Total assets decreased by 5,471 million yen from the end of the previous fiscal year. This was primarily due to a decrease of 2,308 million yen in cash and deposits and a decrease of 1,747 million yen in notes and accounts receivable - trade, and contract assets.

Total liabilities decreased by 5,866 million yen from the end of the previous fiscal year. This was primarily due to a decrease of 5,319 million yen in contract liabilities.

Total net assets increased by 395 million yen from the end of the previous fiscal year. This was primarily due to an increase of 3,307 million yen in retained earnings and a decrease of 2,886 million yen in exchange adjustments.

### 2) Cash flows

The status of cash flows for the six months ended December 31, 2024 is as follows.

Cash flows from operating activities amounted to an inflow of 12,781 million yen (compared to an inflow of 8,852 million yen in the same period of the previous fiscal year). Positive factors behind this included an increase in profit before income taxes, depreciation and contract liabilities, while negative factors included a decrease in trade payables and an increase in inventories.

Cash flows from investing activities amounted to an outflow of 5,303 million yen (compared to an outflow of 7,947 million yen in the same period of the previous fiscal year). The main factor behind this was the purchase of property, plant and equipment and intangible assets.

Cash flows from financing activities amounted to an outflow of 8,534 million yen (compared to an outflow of 6,037 million yen in the same period of the previous fiscal year), primarily due to dividends paid, repayments of long-term borrowings and proceeds from long-term borrowings.

As a result of the above, cash and cash equivalents at the end of the six months ended December 31, 2024, amounted to 82,394 million yen, a decrease of 2,147 million yen from the end of the previous fiscal year.

## **(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements**

Earnings forecasts for the fiscal year ending June 30, 2025 are unchanged from the previous forecasts announced on August 13, 2024.

Note: Earnings forecasts and other forward-looking statements provided in this document are based on information currently available to the Company. Actual business performance and results may differ significantly from these forecasts and other forward-looking statements due to various factors including the global economic situation, market conditions in the semiconductor, electronic device, FPD, raw materials, and other markets, capital expenditure trends, response to rapid technological innovation, and exchange rate fluctuations.

## 2. Consolidated interim financial statements and significant notes

### (1) Consolidated interim balance sheet

(Millions of yen)

	As of June 30, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	96,334	94,027
Notes and accounts receivable - trade, and contract assets	103,261	101,515
Merchandise and finished goods	6,426	5,633
Work in process	40,911	43,345
Raw materials and supplies	22,162	21,608
Other	10,224	7,807
Allowance for doubtful accounts	(472)	(575)
Total current assets	278,846	273,361
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	34,318	32,944
Machinery, equipment and vehicles, net	24,860	24,140
Tools, furniture and fixtures, net	2,332	2,623
Land	8,285	8,861
Leased assets, net	3,696	3,832
Construction in progress	6,254	8,008
Total property, plant and equipment	79,745	80,408
Intangible assets		
Leased assets	24	13
Software	2,998	3,049
Other	2,381	2,448
Total intangible assets	5,403	5,510
Investments and other assets		
Investment securities	10,307	10,274
Retirement benefit asset	1,158	1,002
Deferred tax assets	6,090	5,601
Other	8,173	7,959
Allowance for doubtful accounts	(839)	(702)
Total investments and other assets	24,889	24,133
Total non-current assets	110,037	110,051
Total assets	388,883	383,412



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(Millions of yen)

	As of June 30, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	46,340	47,632
Short-term borrowings	12,967	12,029
Lease liabilities	958	998
Income taxes payable	3,378	3,714
Contract liabilities	26,624	21,305
Provision for bonuses	6,954	6,553
Provision for bonuses for directors (and other officers)	396	170
Provision for product warranties	1,750	1,661
Provision for loss on orders received	884	99
Other	16,126	15,463
<b>Total current liabilities</b>	<b>116,378</b>	<b>109,625</b>
Non-current liabilities		
Long-term borrowings	33,794	34,798
Lease liabilities	2,972	3,141
Deferred tax liabilities	473	534
Retirement benefit liability	5,758	5,644
Provision for share awards for employees	—	11
Provision for share awards for directors (and other officers)	470	406
Asset retirement obligations	414	416
Other	667	487
<b>Total non-current liabilities</b>	<b>44,548</b>	<b>45,436</b>
<b>Total liabilities</b>	<b>160,926</b>	<b>155,061</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	20,873	20,873
Capital surplus	3,912	3,912
Retained earnings	175,647	178,954
Treasury shares	(257)	(262)
<b>Total shareholders' equity</b>	<b>200,175</b>	<b>203,477</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,928	1,835
Foreign currency translation adjustment	18,696	15,811
Remeasurements of defined benefit plans	(140)	(56)
<b>Total accumulated other comprehensive income</b>	<b>20,485</b>	<b>17,590</b>
Non-controlling interests	7,297	7,284
<b>Total net assets</b>	<b>227,957</b>	<b>228,351</b>
<b>Total liabilities and net assets</b>	<b>388,883</b>	<b>383,412</b>

**(2) Consolidated interim statements of income and consolidated interim statements of comprehensive income**

**Consolidated interim statements of income**

(Millions of yen)

	Six months ended December 31, 2023	Six months ended December 31, 2024
Net sales	120,224	134,872
Cost of sales	84,864	91,938
Gross profit	35,361	42,934
Selling, general and administrative expenses	25,048	27,591
Operating profit	10,313	15,344
Non-operating income		
Interest income	237	284
Dividend income	294	152
Subsidy income	144	505
Share of profit of entities accounted for using equity method	234	270
Other	703	969
Total non-operating income	1,611	2,180
Non-operating expenses		
Interest expenses	231	277
Foreign exchange losses	287	760
Other	406	433
Total non-operating expenses	925	1,470
Ordinary profit	10,999	16,054
Extraordinary income		
Gain on sale of non-current assets	89	—
Total extraordinary income	89	—
Extraordinary losses		
Impairment losses	196	—
Total extraordinary losses	196	—
Profit before income taxes	10,893	16,054
Income taxes - current	2,822	4,243
Income taxes - deferred	774	481
Total income taxes	3,596	4,724
Profit	7,296	11,330
Profit attributable to non-controlling interests	436	916
Profit attributable to owners of parent	6,860	10,413

**Consolidated interim statements of comprehensive income**

(Millions of yen)

	Six months ended December 31, 2023	Six months ended December 31, 2024
Profit	7,296	11,330
Other comprehensive income		
Valuation difference on available-for-sale securities	(553)	(84)
Foreign currency translation adjustment	377	(2,987)
Remeasurements of defined benefit plans, net of tax	201	84
Share of other comprehensive income of entities accounted for using equity method	6	(89)
Total other comprehensive income	32	(3,077)
Comprehensive income	7,328	8,253
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,884	7,519
Comprehensive income attributable to non-controlling interests	444	734

**(3) Consolidated interim statements of cash flows**

(Millions of yen)

	Six months ended December 31, 2023	Six months ended December 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	10,893	16,054
Depreciation	4,247	5,376
Impairment losses	196	—
Increase (decrease) in allowance for doubtful accounts	(1,280)	7
Increase (decrease) in provision for bonuses	730	(316)
Increase (decrease) in retirement benefit liability	224	14
Increase (decrease) in provision for share awards for employees	—	11
Increase (decrease) in provision for share awards for directors (and other officers)	(32)	(64)
Increase (decrease) in provision for product warranties	21	(50)
Increase (decrease) in provision for loss on orders received	103	(784)
Interest and dividend income	(531)	(436)
Interest expenses	231	277
Subsidy income	(144)	(505)
Share of loss (profit) of entities accounted for using equity method	(234)	(270)
Loss (gain) on sale of non-current assets	(89)	—
Decrease (increase) in trade receivables	(11,772)	103
Decrease (increase) in inventories	(6,437)	(3,827)
Increase (decrease) in trade payables	(100)	1,604
Increase (decrease) in contract liabilities	8,998	(4,865)
Increase (decrease) in accrued consumption taxes	102	227
Decrease (increase) in consumption taxes refund receivable	2,723	1,137
Other, net	3,037	2,130
Subtotal	10,886	15,822
Interest and dividends received	601	504
Interest paid	(245)	(278)
Income taxes paid	(2,390)	(3,267)
Net cash provided by (used in) operating activities	8,852	12,781
<b>Cash flows from investing activities</b>		
Payments into time deposits	(12,730)	(8,100)
Proceeds from withdrawal of time deposits	12,619	8,148
Purchase of property, plant and equipment and intangible assets	(8,156)	(5,792)
Proceeds from sale of property, plant and equipment and intangible assets	112	—
Proceeds from prefectural government's grants	144	505
Other, net	65	(64)
Net cash provided by (used in) investing activities	(7,947)	(5,303)

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Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	459	(737)
Proceeds from long-term borrowings	3,600	5,000
Repayments of long-term borrowings	(3,549)	(4,206)
Repayments of lease liabilities	(480)	(529)
Dividends paid	(5,373)	(7,099)
Purchase of treasury shares	(0)	(69)
Dividends paid to non-controlling interests	(694)	(893)
Net cash provided by (used in) financing activities	(6,037)	(8,534)
Effect of exchange rate change on cash and cash equivalents	182	(1,092)
Net increase (decrease) in cash and cash equivalents	(4,950)	(2,147)
Cash and cash equivalents at beginning of period	87,317	84,541
Cash and cash equivalents at end of period	82,367	82,394

#### (4) Notes to consolidated interim financial statements

##### Going concern assumption

Not applicable.

##### Significant changes in amounts of equity

Not applicable.

##### Changes in accounting policies

###### Accounting Standard for Current Income Taxes

The Company applies "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022) from the beginning of the consolidated interim accounting period of the current fiscal year.

The amendment of classification of income taxes (taxation on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of "Accounting Standard for Current Income Taxes" and the proviso of paragraph 65-2 (2) of "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022). There is no effect by this change on the consolidated interim financial statements

Regarding the amendment related to the revision of the treatment on the consolidated financial statements for profits and losses on the sale of shares of subsidiaries and affiliates between consolidated companies that are deferred for tax purposes, the Company applies "Guidance on Accounting Standard for Tax Effect Accounting" from the beginning of the consolidated interim accounting period of the current fiscal year. This change has been applied retrospectively the consolidated interim financial statements and the consolidated financial statements for the previous interim period and fiscal year are after the retrospective application. As a result, there is an increase of 230 million yen in retained earnings and a same amount increase in deferred tax assets of the previous interim period and fiscal year.

##### Segment information

###### I Six months ended December 31, 2023

- Information regarding the amounts of net sales and profit or loss and information on disaggregation of revenue for each reportable segment

	Reportable segments			Adjustments (Note 1)	Amount in the consolidated interim statements of income (Note 2)
	Vacuum Equipment Business	Vacuum Application Business	Total		
Net sales					
Goods or services transferred at a point in time	39,554	18,670	58,224	–	58,224
Goods or services transferred over time	58,537	3,464	62,000	–	62,000
Revenue from contracts with customers	98,091	22,134	120,224	–	120,224
Sales to external customers	98,091	22,134	120,224	–	120,224
Intersegment sales or transfers	322	1,516	1,837	(1,837)	–
Total	98,412	23,650	122,062	(1,837)	120,224
Segment profit	9,070	1,166	10,236	77	10,313

Notes: 1. The adjustments resulted from eliminating intersegment transactions.

2. Segment profit is adjusted with operating profit in the consolidated interim statements of income.

2. Information regarding impairment losses on non-current assets or goodwill by reportable segment

Significant impairment losses related to non-current assets

Omitted for lack of significance.

Significant changes in amount of goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

II Six months ended December 31, 2024

1. Information regarding the amounts of net sales and profit or loss and information on disaggregation of revenue for each reportable segment

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount in the consolidated interim statement of income (Note 2)
	Vacuum Equipment Business	Vacuum Application Business	Total		
Net sales					
Goods or services transferred at a point in time	42,242	20,638	62,880	–	62,880
Goods or services transferred over time	66,974	5,019	71,993	–	71,993
Revenue from contracts with customers	109,215	25,657	134,872	–	134,872
Sales to external customers	109,215	25,657	134,872	–	134,872
Intersegment sales or transfers	332	2,032	2,364	(2,364)	–
Total	109,548	27,689	137,236	(2,364)	134,872
Segment profit	13,402	1,877	15,279	65	15,344

Notes: 1. The adjustments resulted from eliminating intersegment transactions.

2. Segment profit is adjusted with operating profit in the consolidated interim statement of income.

2. Information regarding impairment losses on non-current assets or goodwill by reportable segment

Significant impairment losses related to non-current assets

Omitted for lack of significance.

Significant changes in amount of goodwill

Omitted for lack of significance.

Significant gain on bargain purchase

Not applicable.



### 3. Supplemental information

#### (1) Sales results

The sales performance of each segment in the six months ended December 31, 2024, is as follows.

Segment	Sales (Millions of yen)	Year-on-year change rate (%)
Vacuum Equipment Business	109,215	111.3
Vacuum Application Business	25,657	115.9
Total	134,872	112.2

Notes: 1. The sales performance and proportion of total sales of the main products in the Vacuum Equipment Business are as follows.

Items	Six months ended December 31, 2024	
	Sales (Millions of yen)	Percentage (%)
Semiconductor and electronic device production equipment	47,714	43.7
Display and energy-related production equipment	31,657	29.0
Components	23,047	21.1
Industrial equipment	6,797	6.2
Total	109,215	100.0

2. The sales performance and proportion of total sales of the main products in the Vacuum Application Business are as follows.

Items	Six months ended December 31, 2024	
	Sales (Millions of yen)	Percentage (%)
Materials	13,531	52.7
Others	12,127	47.3
Total	25,657	100.0