



V Technology Co., Ltd.

FY2025/3(28th) 1st Half

Financial results

Supplementary results

From April 1, 2024 to September 30, 2024

November 11, 2024

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and forecast for FY25/3

- ① **Interim consolidated results: Net sales of 22.3 billion yen (+81% year-on-year), operating loss of 130 million yen (+700 million yen year-on-year), with a significant reduction in losses.**

Semiconductor and photomask equipment business: Q2 operating profit was 470 million yen, and for the interim period, sales were 5.4 billion yen (+59.1% year-on-year), and operating loss was 70 million yen (+120 million yen year-on-year), with accumulated losses significantly reduced.

Flat Panel Equipment Business: Operating income for Q2 (3 months) was 440 million yen, and the interim period saw a return to profitability with sales of 16.2 billion yen (+92.5% year-on-year) and operating income of 100 million yen (+650 million yen year-on-year).

- ② **Orders received in the first half of the year were 17.5 billion yen (down 14.2% year-on-year), which was slightly below expectations, but we expect a recovery in the second half of the year based on the status of inquiries and business negotiations, etc.**

Semiconductor and photomask equipment business: Orders received were 6.3 billion yen (down 24.7% year-on-year), due to contributions from silicon wafer, laboratory and photomask equipment.

Flat Panel Display Manufacturing Equipment Business: Orders received were 10.4 billion yen (-8.9% year-on-year), as orders for large projects were postponed to the second half of the year.

- ③ **There are many opportunities for business development in both the semiconductor and FPD fields, and we will accelerate our efforts towards growth by bringing together the Group's technologies.**

Semiconductor and photomask equipment business: Against the backdrop of companies' proactive efforts to solve business and social issues using DX and GX, and the evolution of HPC manufacturing technology for AI, we expect demand for semiconductors in general, including legacy semiconductors, to be on an increasing trend in the medium to long term. At the same time, we are receiving more inquiries both in Japan and overseas about our group's technologies and products, and we expect orders to increase and the business to grow.

FPD Equipment Business: In the equipment market, investment in OLED-related equipment is expected to drive market growth, while investment in LCD-related equipment is expected to gradually decline. In addition to further expanding our market share through product differentiation and cost reductions in our areas of expertise, we are aiming to maintain sales scale and improve profitability by launching new products and businesses that combine the Group's technologies in growth areas.

- ④ **In light of the above, there are currently no revisions or changes to the previous announcement regarding the business forecast and medium-term management plan for the current fiscal year.**

Regarding the business forecast for the current fiscal year, profits are expected to be concentrated in Q4, but as we have already taken measures similar to last year, we expect to achieve the planned results.

II. Interim consolidated results and forecast for FY25/3

1. Consolidated earnings summary
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5. Selling, general and administrative expenses
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9. Earnings and dividend forecast for FY25/3

1. Consolidated earnings summary

The deficit has narrowed due to increased sales, etc.

(Million JPY)	FY24/3 1 st half	FY25/3 1 st half	YoY
Net sales	12,334	22,345	+ 10,006 + 81.2%
Operating profit (△loss) (Margin%)	▲880 —	▲136 —	+ 744 —
Ordinary income(△loss) (Margin%)	▲592 —	▲275 —	+ 316 —
Net profit (△loss) (attributable to shareholders of the parent company) (Margin%)	▲647 —	▲218 —	+ 429 —

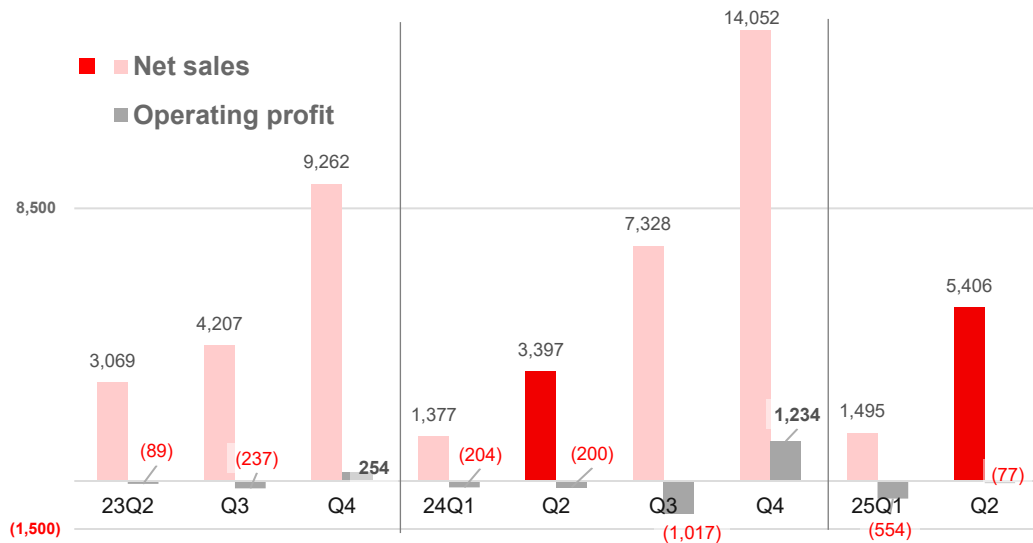
2. Earnings by business segments

(Million JPY, Consolidated)

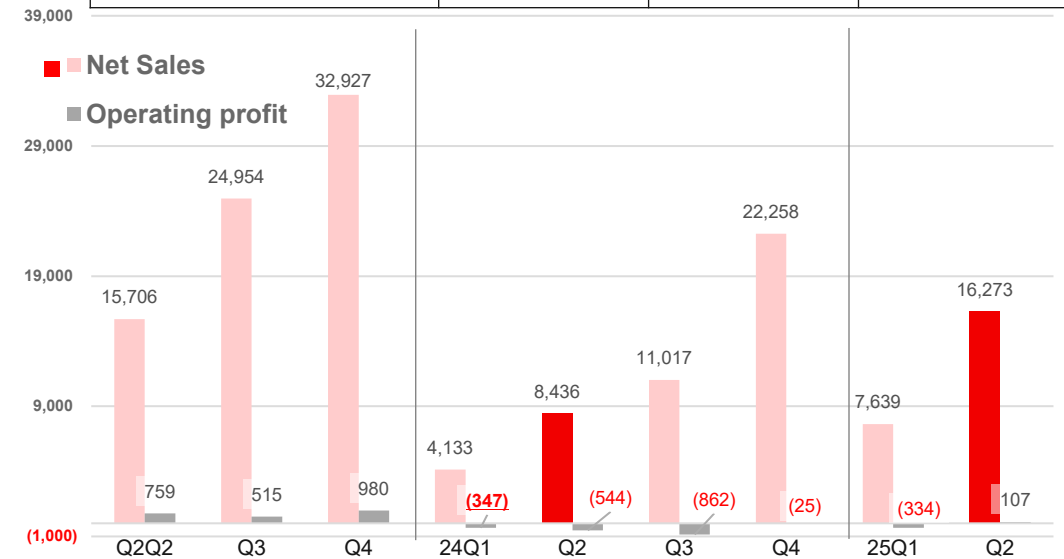
Increased revenue and profit compared to the same period last year and quarter on quarter

- ✓ Semiconductor and photomask equipment business: Q2 (3 months) profit of 477 million yen, contribution from photomask, wafer and lab equipment reduced losses
- ✓ FPD equipment business: Turned surplus due to contribution from exposure and measurement equipment

Semiconductor and photomask equipment business			
	FY24/3 1 st half	FY25/3 1 st half	YoY
Sales	3,397	5,406	+ 59.1%
Operating profit(▲loss) (Margin of segment)	▲200 (-%)	▲77 (-%)	+ 123 (-%)



FPD equipment business			
	FY24/3 1 st half	FY25/3 1 st half	YoY
Sales	8,436	16,237	+ 92.5%
Operating profit(▲loss) (Margin of segment)	▲544 (-%)	107 (-%)	+ 651 (-%)

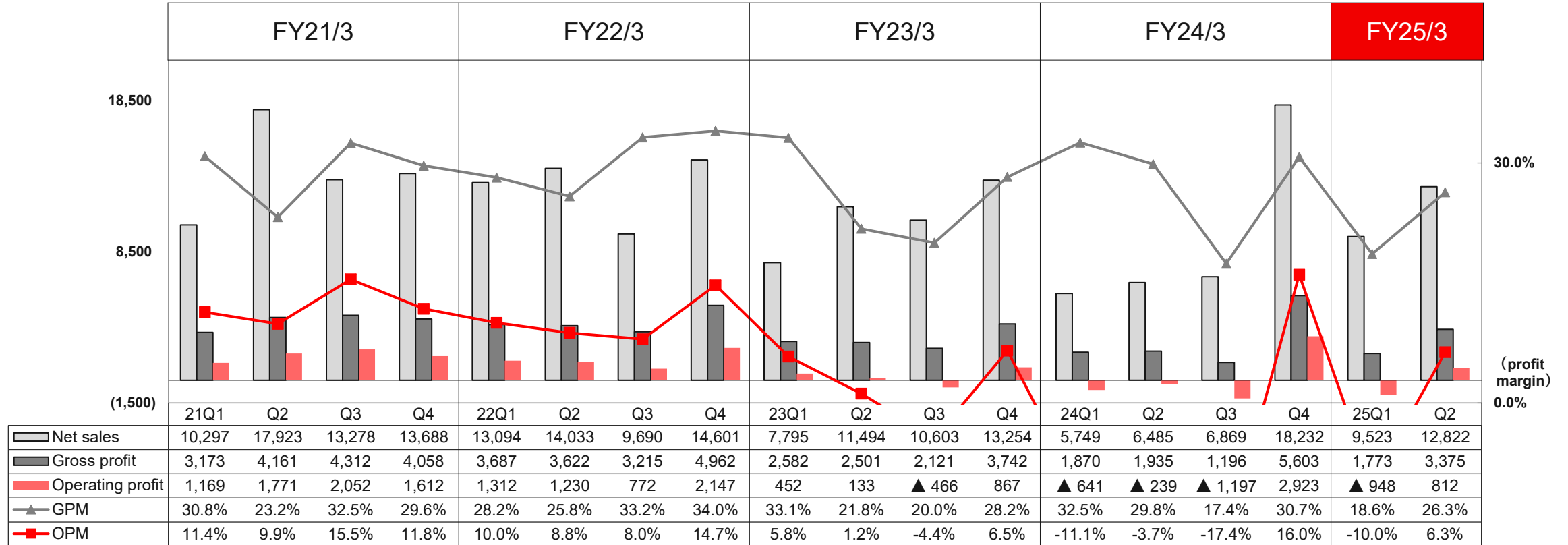


Semiconductor and photomask equipment business: Consists of development, design, manufacture, sales and related services for manufacturing equipment, inspection equipment and photomask equipment in the semiconductor manufacturing process, as well as equipment for PCBs. **FPD equipment business:** Consists of development, design, manufacture, sales and related services for manufacturing and inspection equipment in the FPD manufacturing process, as well as materials and components such as deposition masks for OLEDs.

3. Quarterly earnings

(Million JPY)

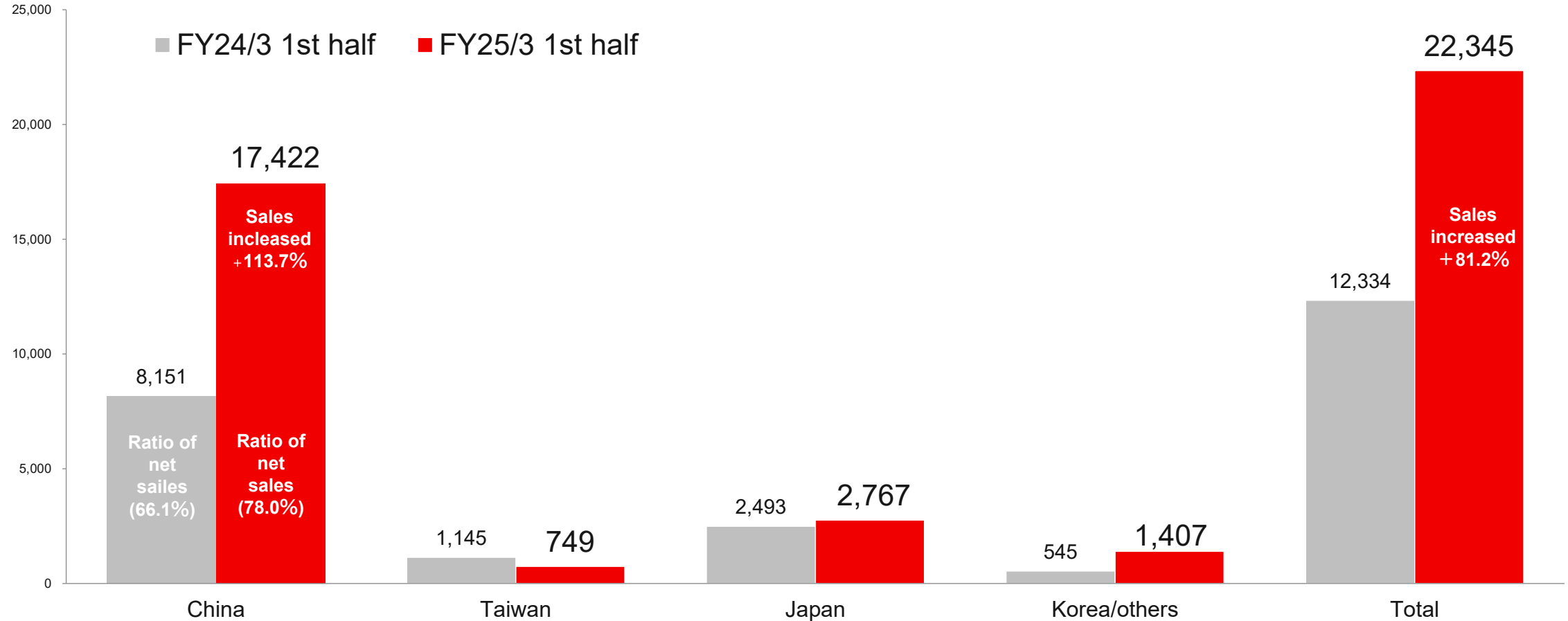
Q2 profit turned profitable thanks to increased sales and an improved product mix



4. Net sales by region

(Million JPY, Consolidated)

Mainly due to increased sales of FPD equipment to Chinese customers

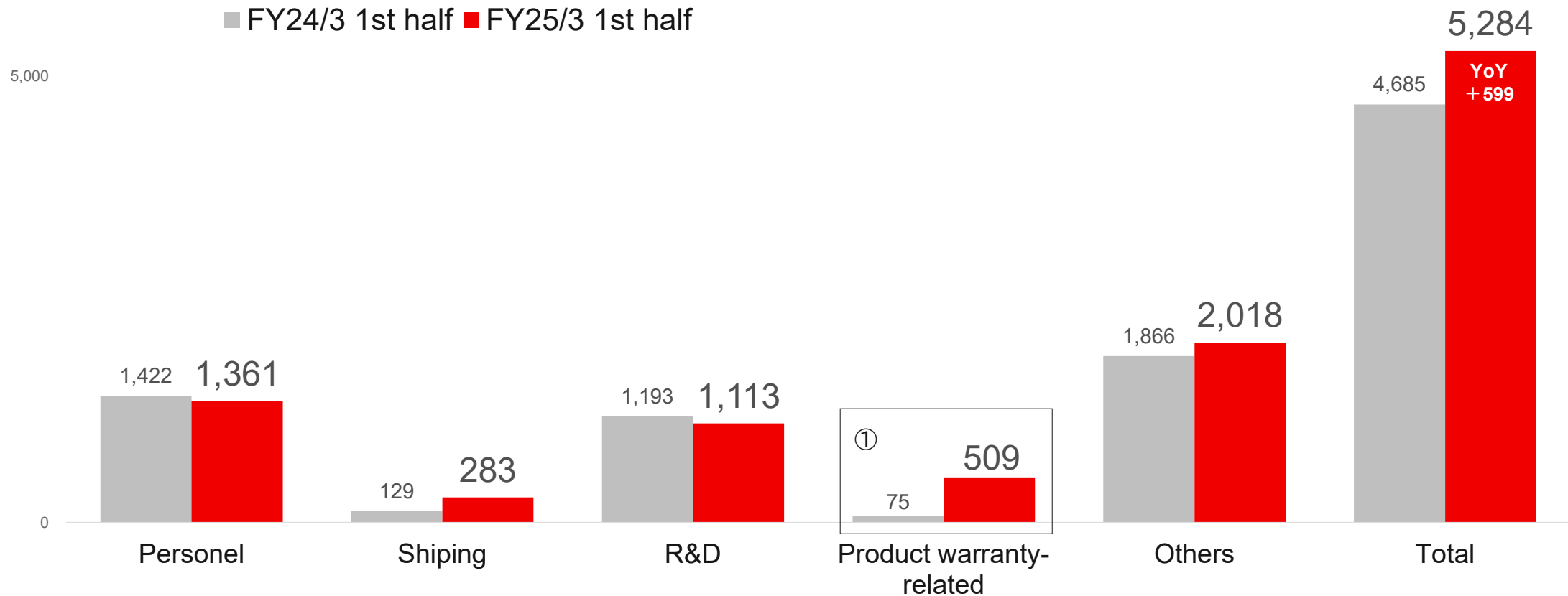


5. Selling, general and administrative expenses

(Million JPY, Consolidated)

Variable costs such as shipping and sales-related expenses increased in line with the increase in sales

- ① The difference from the previous year is larger than other items due to the impact of the reversal of provisions in the previous year (YoY +434 million yen)



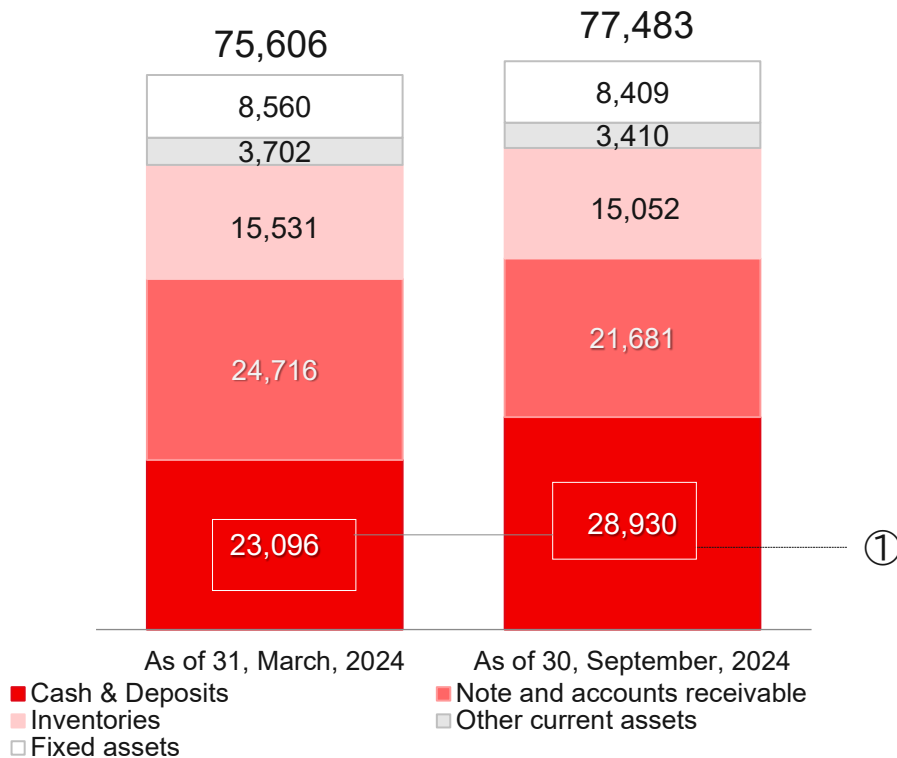
6. Balance sheets

(Million JPY)

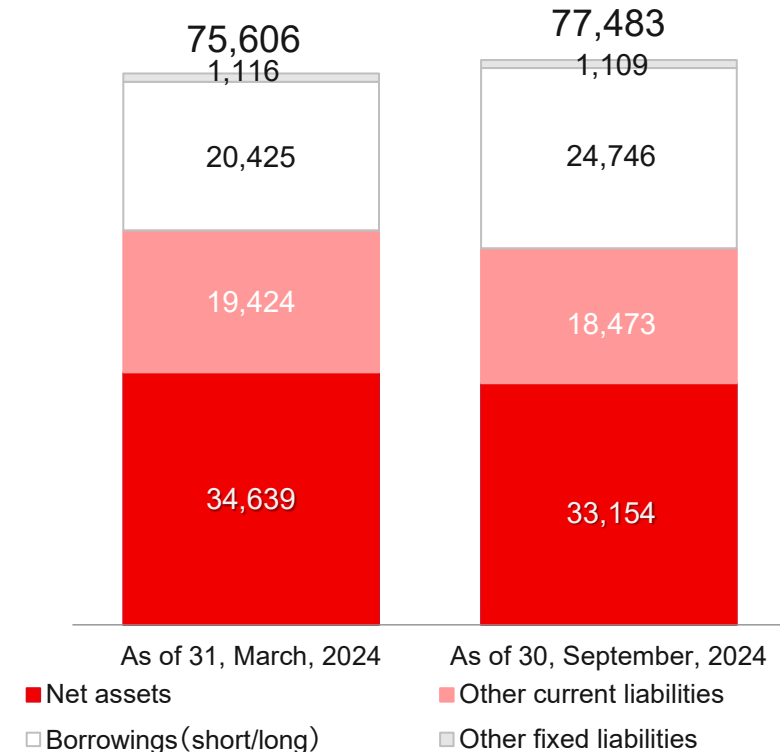
① Cash & deposits

✓ Increased by 5,834 million yen due to a decrease in notes and accounts receivable-trade due to the acceleration of acceptance inspections, etc., and an increase in loans, etc.

Assets



Liabilities and net assets



7. Cash flows

(Million JPY)

Operating CF was +3,033 million yen due to an increase in advances received and a decrease in accounts receivable due to accelerated inspection work, etc.

		FY24/3 1 st half	FY25/3 1 st half
Cash flows from operating activities	Profit before income taxes	▲570	▲217
	Trade receivable (▲increase)	4,939	2,678
	Inventories (▲increase)	▲4,761	544
	Trade payables (▲decrease)	2,182	▲1,720
	Advances received (▲decrease)	▲3,726	1,147
	Others	368	601
	Total	▲1,568	3,033
Cash flows from investing activities Total		▲418	▲747
Cash flows from financing activities	Proceeds from borrowing	3,668	13,013
	Repayments from borrowing	▲3,758	▲8,750
	Others	▲129	▲819
	Total	▲219	3,444
Effect of exchange rate change on cash and cash equivalents		173	▲110
Net increase (decrease) in cash and cash equivalents (decrease▲)		▲2,032	5,619
Cash and cash equivalents at beginning of period		26,295	22,893
Cash and cash equivalents at end of period		24,263	28,512

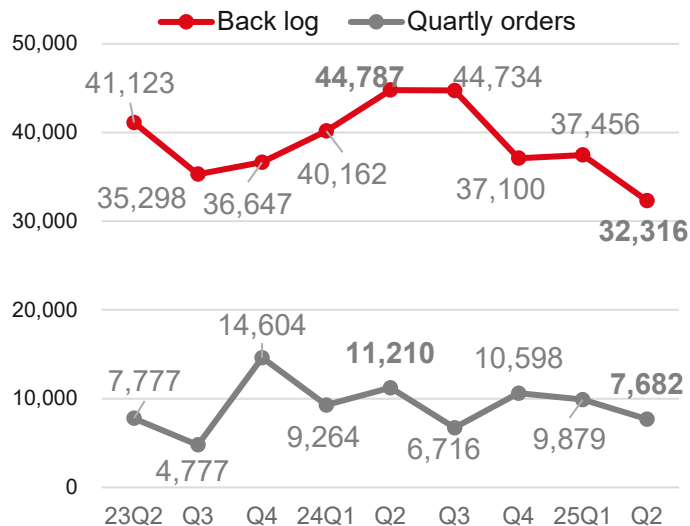
8. Orders received and orders backlog by business segments

(Million JPY, Consolidated)

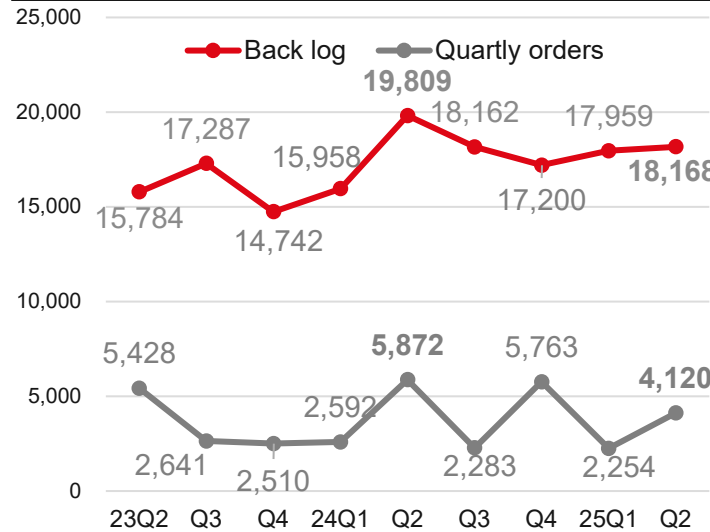
Q2 orders are expected to recover from the second half in both segments

- ✓ **Semiconductor & photomask equipment business segment:** The amount carried over from Q1 was recorded, and inquiries are on the rise, centering on DI, with wafer and analysis equipment-related products performing strongly
- ✓ **FPD equipment business segment:** Although orders are lower than expected due to delays in the ordering process for large projects, orders are expected to be recorded in Q3 and Q4.

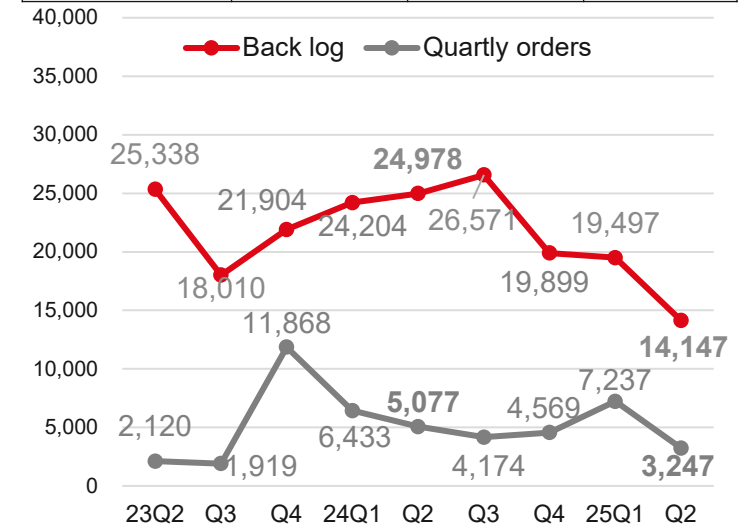
Group	FY24/3 1st half	FY25/3 1st half	YoY
Backlog	44,787	32,316	▲27.8%
Orders(6month)	20,474	17,561	▲14.2%



Semiconductor and photomask equipment business	FY24/3 1st half	FY25/3 1st half	YoY
Backlog	19,809	18,168	▲8.3.%
Orders(6month)	8,464	6,374	▲24.7%



FPD equipment business	FY24/3 1st half	FY25/3 1st half	YoY
Backlog	24,978	14,147	▲43.4.%
Orders(6month)	11,510	10,484	▲8.9%



9. FY2025/3 Earnings and dividend forecast(1)

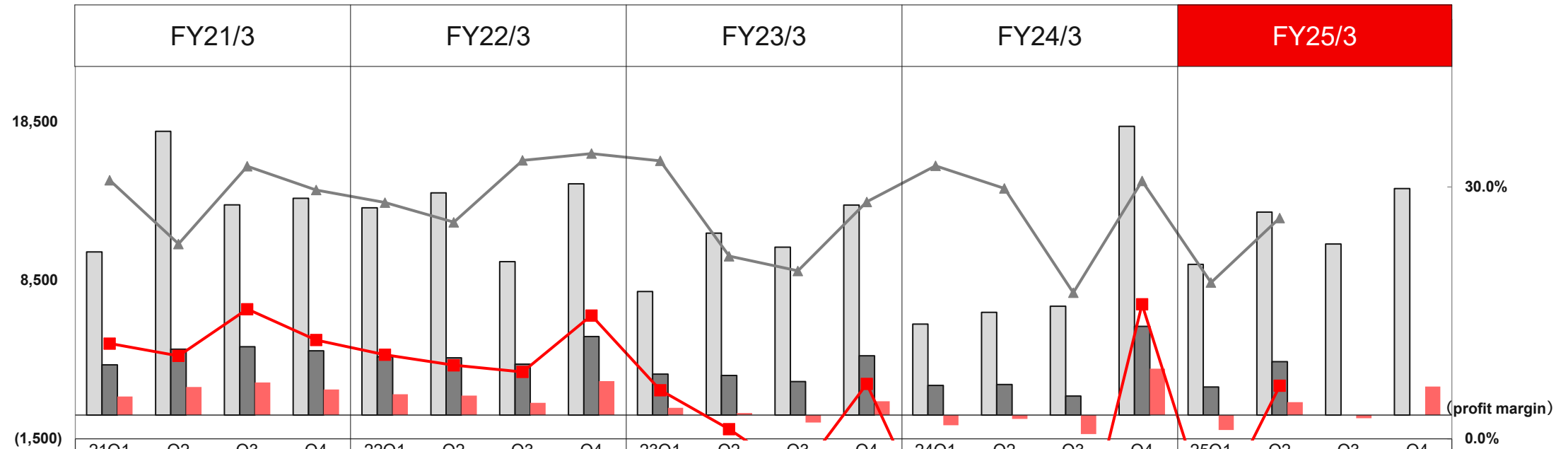
There are no changes from the earnings and dividend forecasts disclosed on 13 May 2024.

(Million JPY)		FY2024/3	FY2025/3 Earnings and dividend forecast	
		amount	amount	YoY
Sales		37,335	47,000	+ 25.9%
Operating profit (margin)		846 2.3%	1,600 2.5%	+ 89.1%
Ordinary income (margin)		1,112 3.0%	1,400 2.1%	+ 25.9%
Net profit (attributable to shareholders of the parent company) (Margin)		778 2.1%	1,000 1.4%	+ 28.5%
EPS(Yen)		80.65	103.90	+ 23.25
Dividend(Yen)	1st half	30(actual)	40(actual)	+ 10
	2nd half	30(actual)	40	+ 10

9. FY2025/3 Earnings and dividend forecast(2)...About 2nd half

(Million JPY)

- In the third quarter, the mix of projects deteriorated due to the postponement of some projects to Q4 at the request of customers, and we expect a decrease in sales and profits compared to Q2.
- Excluding the above, we expect progress to be largely in line with the initial forecast.



	FY21/3				FY22/3				FY23/3				FY24/3				FY25/3			
	21Q1	Q2	Q3	Q4	22Q1	Q2	Q3	Q4	23Q1	Q2	Q3	Q4	24Q1	Q2	Q3	Q4	25Q1	Q2	Q3	Q4
Net sales	10,297	17,923	13,278	13,688	13,094	14,033	9,690	14,601	7,795	11,494	10,603	13,254	5,749	6,485	6,869	18,232	9,523	12,822		
Gross profit	3,173	4,161	4,312	4,058	3,687	3,622	3,215	4,962	2,582	2,501	2,121	3,742	1,870	1,935	1,196	5,603	1,773	3,375		
Operating profit	1,169	1,771	2,052	1,612	1,312	1,230	772	2,147	452	133	▲ 466	867	▲ 641	▲ 239	▲ 1,197	2,923	▲ 948	812		
GPM	30.8%	23.2%	32.5%	29.6%	28.2%	25.8%	33.2%	34.0%	33.1%	21.8%	20.0%	28.2%	32.5%	29.8%	17.4%	30.7%	18.6%	26.3%		
OPM	11.4%	9.9%	15.5%	11.8%	10.0%	8.8%	8.0%	14.7%	5.8%	1.2%	-4.4%	6.5%	-11.1%	-3.7%	-17.4%	16.0%	-10.0%	6.3%		

- Future outlook
 - ✓ Our plans, strategies, forecasts and other non-historical facts contained in this document are forward-looking statements that are based on currently available expectations, estimates and forecasts. These expectations, estimates and forecasts are subject to a number of potential risks, uncertainties and processes, including changes in economic and market conditions, changes in the competitive environment, changes in the policies of countries where our customers are located and the outcome of pending and future litigation, which could cause actual results to differ materially from those projected. Accordingly, you are advised not to place undue reliance on these forward-looking statements. The company undertakes no obligation to update these forward-looking statements based on new information, future events or otherwise.
- Treatment of figures
 - ✓ Amounts shown are rounded down to the nearest unit and percentages are rounded to the nearest unit amount, may not correspond to the breakdown.

For further information, please contact.

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