V-TECHNOLOGY

V Technology Co., Ltd.

The Fiscal year ended March 31, 2025 (FY2025/3)

Financial results

Supplementary material

From April 1,2024 to March 31, 2025

May 14, 2025

1. Consolidated Financial Results

- YoY： Achieved significant increase in revenue and profit
- VS Forecast：
  - ① Net Sales：Mainly due to the extension of photomask equipment, lower than expected (▲818M)
  - ② Operating profit：Improvement in gross profit margin exceeded expectations（＋221M）
  - ③ Ordinary profit：Significantly exceeded forecasts due to an increase in operating income and foreign exchange gains. (＋491M/+35.1%)
  - ④ Net profit：Decreased from forecast due to impairment of fixed assets of underperforming businesses (▲200M)

(Million JPY)

(Million JPY)	FY24/3 Actual	FY25/3 Forecast & Actual			
		Forecast	Actual	YoY	VS forecast
Net Sales	37,335	47,000	46,182	＋23.7%	▲1.7%
Operating profit	846	1,600	1,821	＋115.3%	＋13.8%
(Margin%)	2.3%	3.4%	3.9%	＋1.6%	＋0.5%
Ordinary profit	1,112	1,400	1,891	＋70.0%	＋35.1%
（Margin%）	3.0%	3.0%	4.1%	＋0.0%	＋1.1%
Net profit attributable to owners of the parent	778	1,000	800	2.8%	▲20.0%
(Margin%)	2.1%	2.1%	1.7%	▲0.4%	▲0.4%

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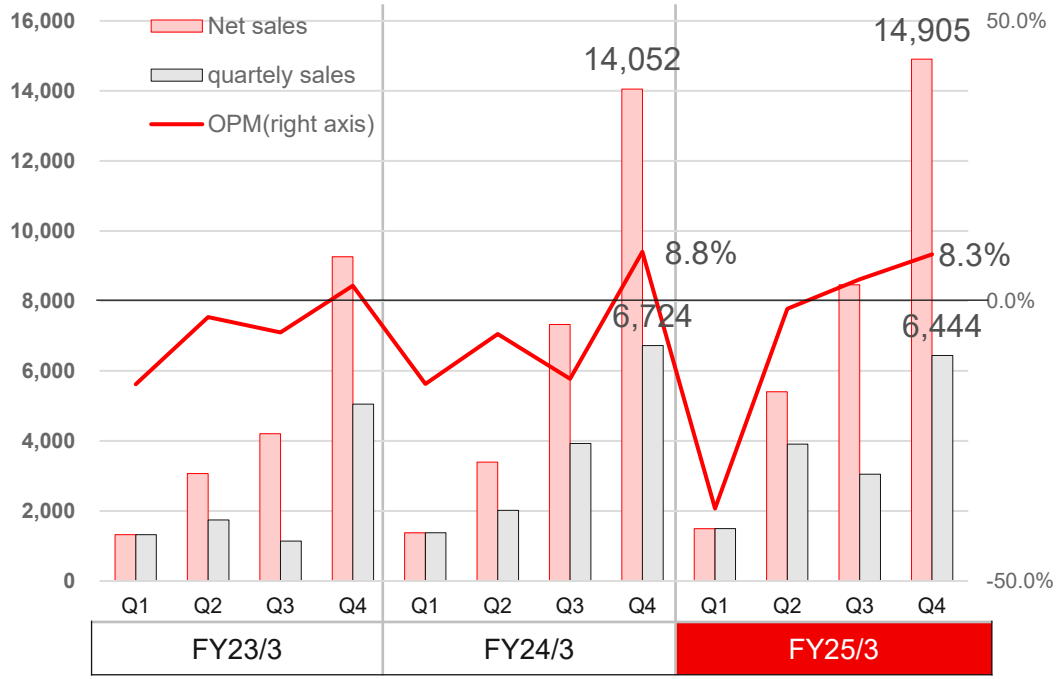
2. Earnings by business segments

- Semiconductor & Photomask equipment business ：Both sales and profits increased slightly compared to the previous quarter.
- FPD equipment business ：Capex recovered, resulting in a significant increase in revenue and profit compared to the previous quarter.

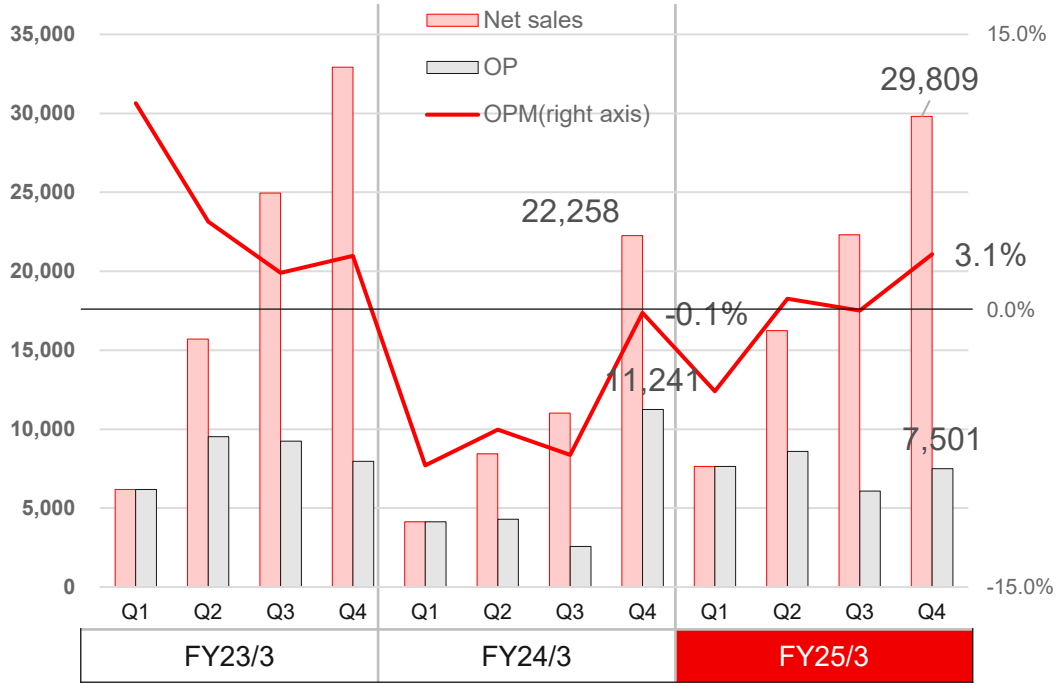
Semiconductor & Photomask equipment business (Unit：million JPY)

	FY24/3	FY25/3	YoY
Net Sales	14,052	14,905	＋6.1%
Operating profit(▲Loss) (Margn)	1,234 (8.8%)	1,242 (8.3%)	＋0.7% (▲0.5%)



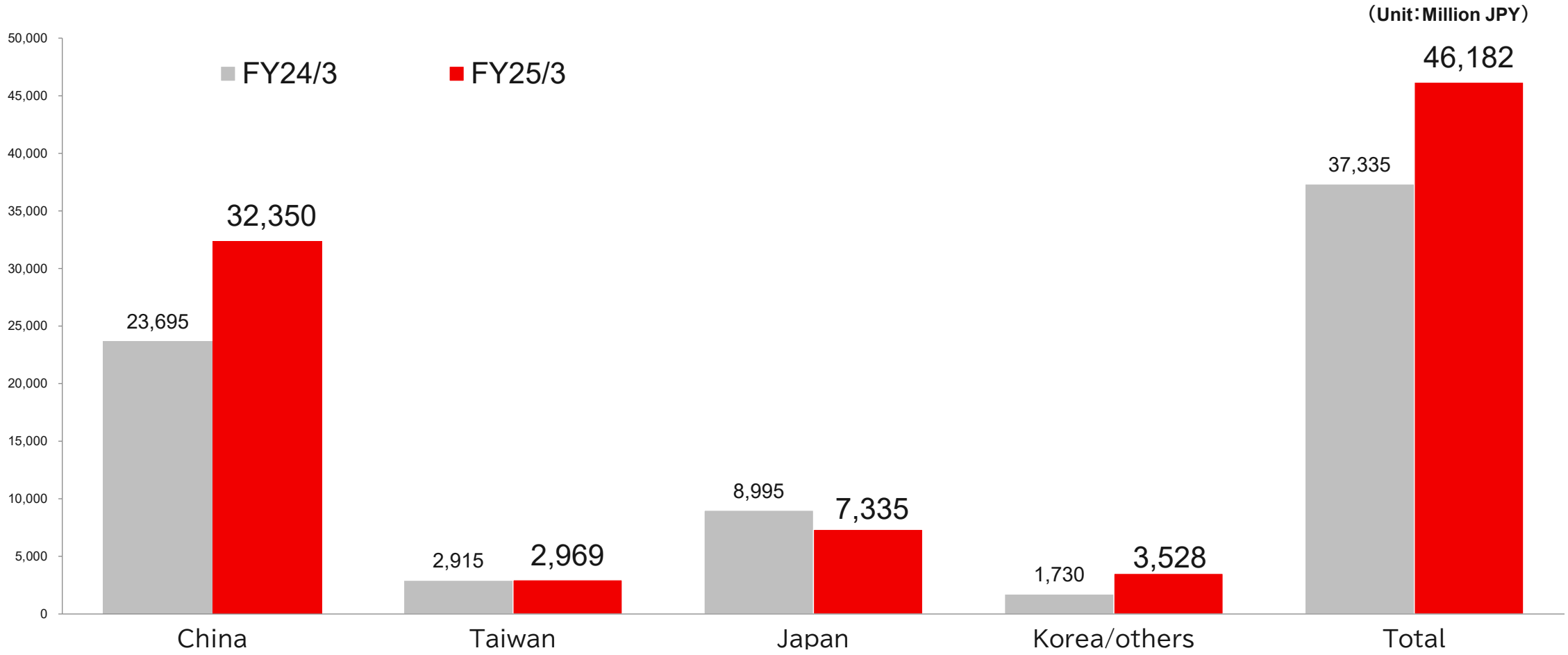
FPD equipment business(unit：million JPY)

	FY24/3	FY25/3	YoY
Net Sales	22,258	29,809	＋33.9%
Operating profit(▲Loss) (Margn)	▲25 (－%)	912 (3.1%)	＋937 (－)



3. Net sales by region

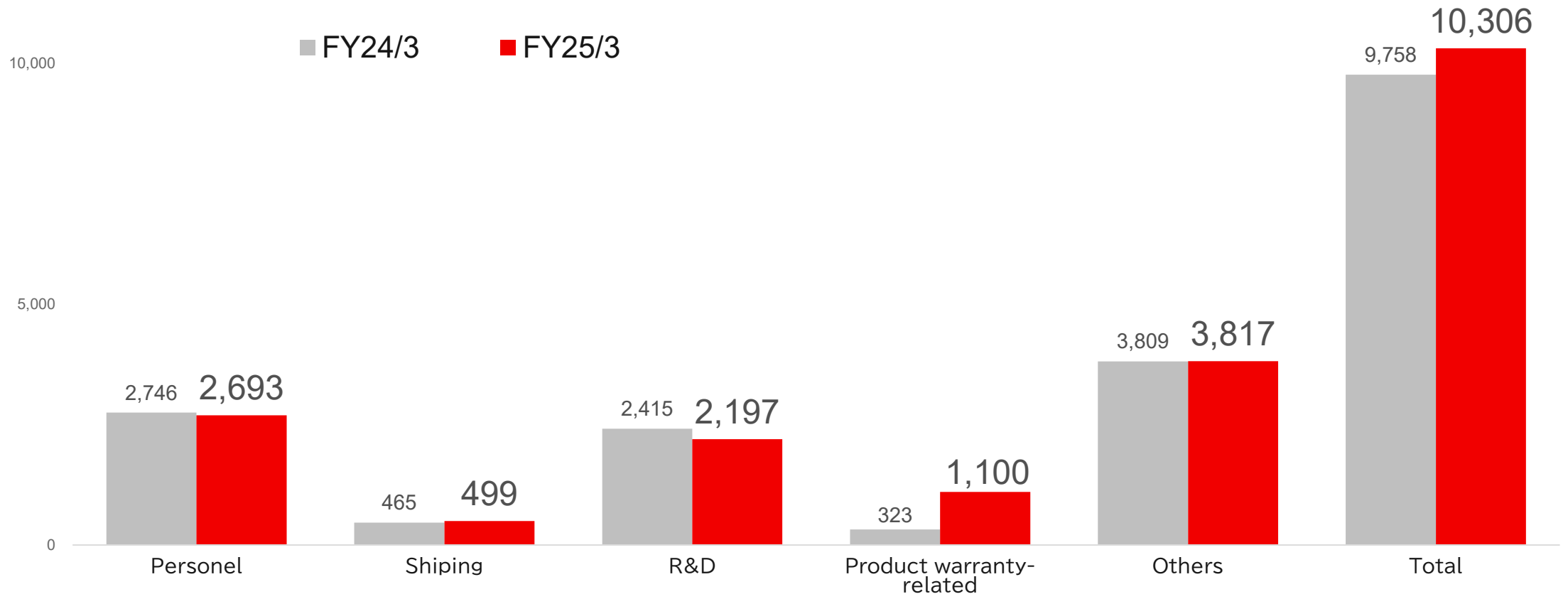
Mainly, sales to Chinese customers in the FPD equipment business increased.



4. Selling, general and administrative expenses

Increase in sales led to an increase in “product warranty-related expenses”

- ✓ Increase in sales, expenses related to the launch of new products, reversal of provisions from the previous period, etc. (+777 M JPY)



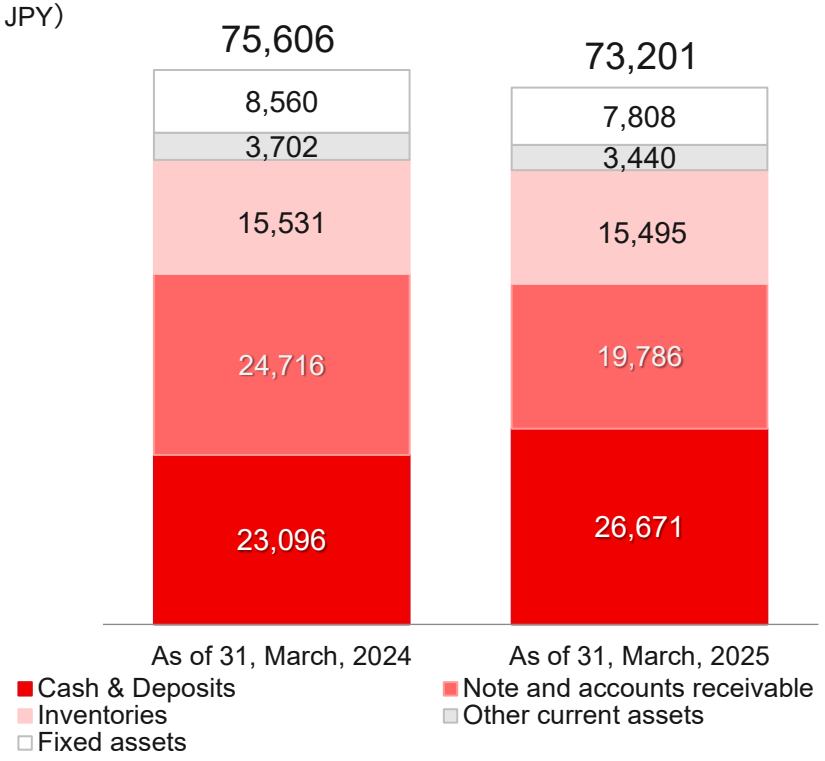
(Unit：Million JPY)

5. Balance sheets

Cash and deposits: Increase of 3,575 million JPY due to a decrease in notes and accounts receivable resulting from the promotion of sales collection operations, etc., and an increase in borrowings, etc.

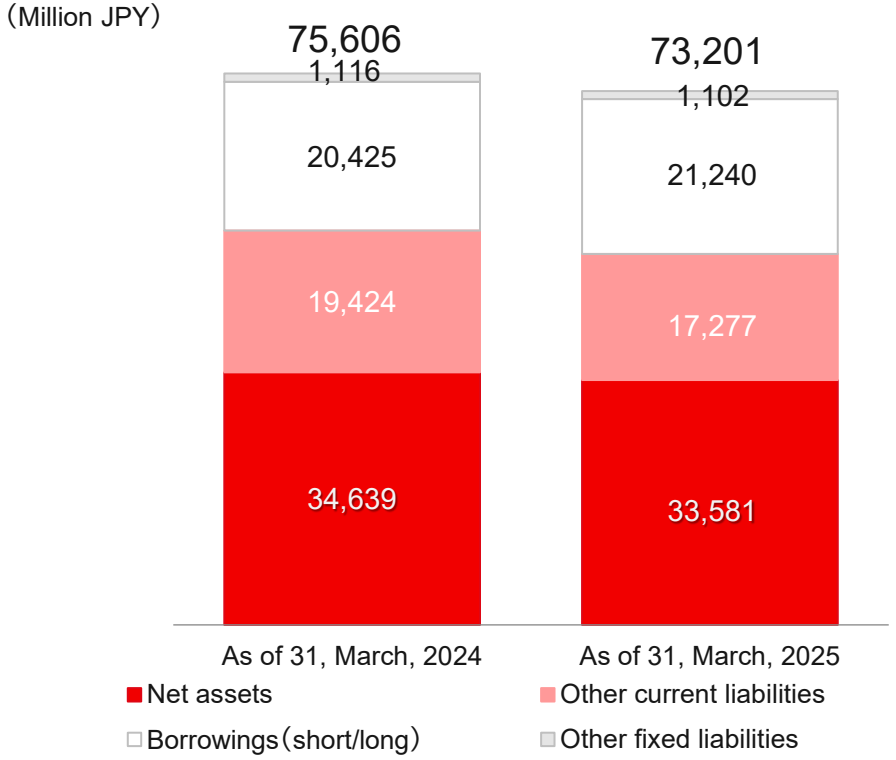
Assets

(Million JPY)



Liabilities and net assets

(Million JPY)



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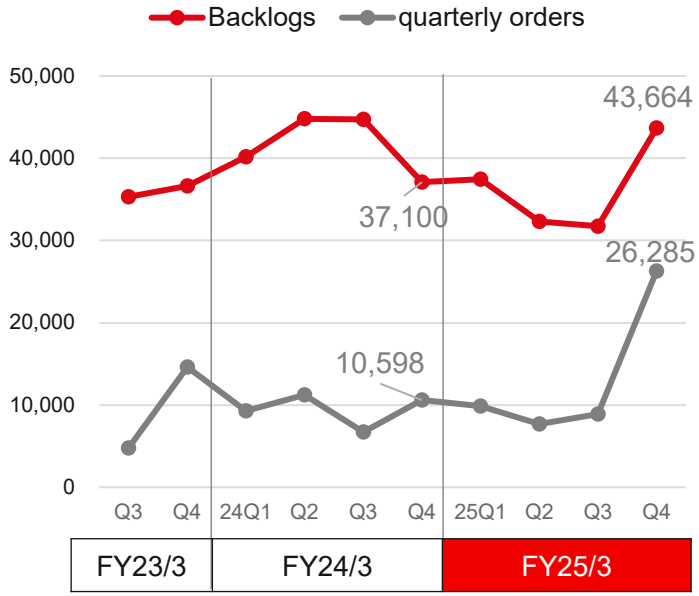
6. Order & Backlogs situation outlook

Exceeded the target order backlog of 41 billion yen for the end of FY2025/3 by approximately 1.3 billion yen, reaching 42.3* billion yen　* Total order backlog including maintenance: 43.6 billion yen

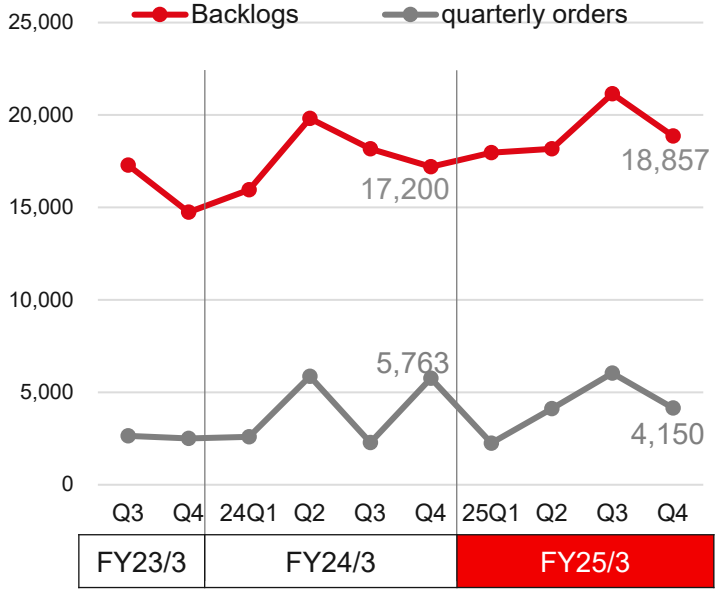
Group (Unit：Million JPY)

	FY24/3	FY25/3	YoY
Backlogs	37,100	43,664	＋17.7%
Orders	37,788	52,747	＋39.6%



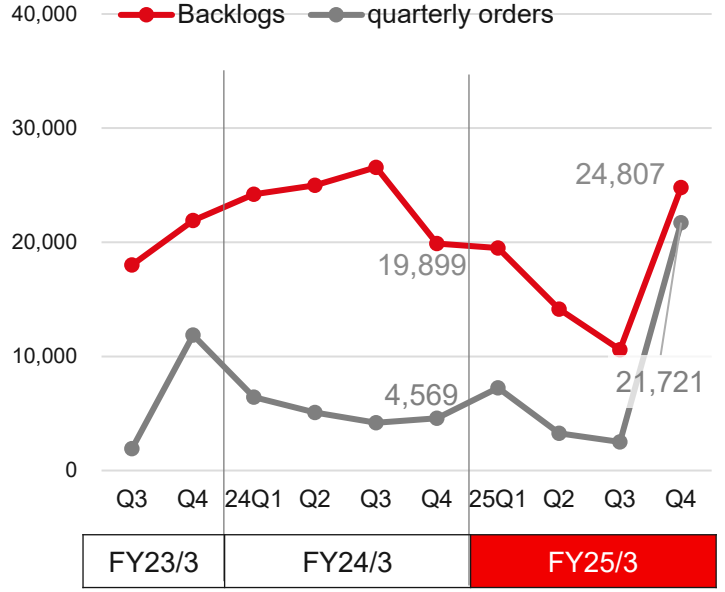
SPE (Unit：Million JPY)

	FY24/3	FY25/3	YoY
Backlogs	17,200	18,857	＋9.6%
Orders	16,510	16,562	＋0.3%



FPD (Unit：Million jPY)

	FY24/3	FY25/3	YoY
Backlogs	19,899	24,807	＋24.7%
Orders	20,253	34,716	＋71.4%



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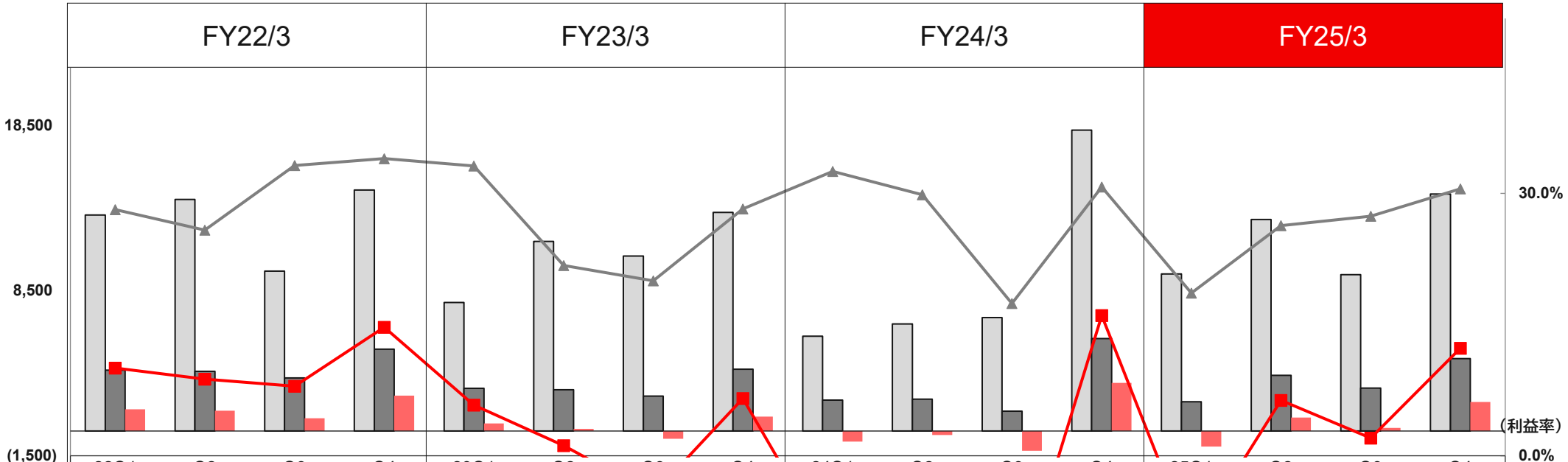
(ref) Quarterly sales and profits

(Million JPY)



	22Q1	Q2	Q3	Q4	23Q1	Q2	Q3	Q4	24Q1	Q2	Q3	Q4	25Q1	Q2	Q3	Q4
Net sales	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	9,479	14,368
Gross profit	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	2,597	4,385
Operating profit	1,312	1,230	772	2,147	452	133	▲ 466	867	▲ 641	▲ 239	▲ 1,197	2,923	▲ 948	812	192	1,765
GPM	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%	27.4%	30.5%
OPM	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%	2.0%	12.3%

(ref) Cash flow statement

(UNIT:Million JPY)

		FY24/3	FY25/3
Cash flows from operating activities	Profit before income taxes	1,181	1,383
	Trade receivable(increase▲)	▲2,278	4,829
	Inventories(increase▲)	▲5,397	89
	Trade payables(decrease▲)	4,816	▲3,205
	Advances received(decrease▲)	▲3,746	536
	Others	660	1,712
	Total	▲4,764	5,333
Cash flows from investing activities	Total	▲440	▲1,470
Cash flows from financing activities	Proceeds from borrowing	10,618	15,035
	Repayments from borrowing	▲8,490	▲14,278
	Others	▲602	▲1,228
	Total	1,526	▲471
Effect of exchange rate change on cash and cash equivalents		276	▲170
Net increase (decrease) in cash and cash equivalents (decrease▲)		▲3,402	3,231
Cash and cash equivalents at beginning of period		26,295	22,893
Cash and cash equivalents at end of period		22,893	26,124

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7. FY2026 Full-Year Earnings Forecast and Dividend Forecast

(Million JPY)		FY25/3 (Actual)	FY26/3 Earnings Forecast and Dividend Forecast	
			Figure	YoY
Sales		46,182	56,000	+23.4%
Operating profit		1,822	4,500	+147.0%
(margin)		3.9%	8.0%	
Ordinary income		1,891	4,200	+122.1%
(margin)		4.1%	7.5%	
Net profit (attributable to shareholders of the parent company)		800	2,700	+232.2%
(Margin)		1.7%	4.8%	
EPS(Yen)		84.07	285.71	+201.64
Dividend(Yen)	1st half	40	40	—
	2nd half	40	40	—
(Ref)Dividend payout ratio		95.2%	28.0%	▲67.2%

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8. Midterm business & management plan（1/2）

- Achieve a certain level of sales through a product lineup centered on high value-added products, and aim for a significant improvement in ROE/PBR (stock price)
- First year of the medium-term plan (FY25/3):　Generally in line with plan (please refer to the FY25/3 financial results)
- Second year of the medium-term plan: While FPD investments remain strong, semiconductor-related demand is weaker than expected, and segment sales are revised
- Third year: FPD investments have stabilized, and semiconductor segment sales forecasts have been revised based on the assumption of interposer mass production and revenue contributions from new products
- Fourth year and beyond: Assuming market penetration of core products and new products, the widespread adoption of AI-related semiconductors, and growth in demand for final products, the targets remain unchanged.

＊ROEは、為替影響を織り込んでおりません。

8. Midterm business & management plan（2/2）

（UNIT：Billion JPY）

KPI (Underlined part)	FY2024/3 (Actual)	Mid-term Management Plan Numerical Targets As of May 14, 2025							
		FY2025/3		FY2026/3		FY2027/3		FY2029/3	
		Previous target	Actual	Previous target	New	Previous target	New	Previous target	New
Net Sales	37.3	47.0	**46.1**	57.0	**56.0**	67.0	**66.0**	100.0	**100.0**
Semiconductor & Photomask equipment business	14.0	22.5	**14.9**	31.6	**22.7**	35.8	**37.6**	68.0	**64.0**
FPD equipment business	22.3	23.0	**29.8**	23.0	**31.7**	28.0	**26.5**	25.0	**30.0**
New business	1.0	1.5	**1.4**	2.4	**1.6**	3.2	**1.9**	7.0	**6.0**
Operating profit	0.85	1.60	**1.8**	4.50	**4.50**	7.40	**7.40**	20.0	**20.0**
Operating profit margin(%)	2.3	3.4	**3.6**	7.9	**8.0**	11.0	**11.1**	20.0	**20.0**
***ROE (%)**	2.3	2.9	**2.4**	8.2	**8.2**	12.5	**12.5**	23.7	**23.7**

＊ROEは、為替影響を織り込んでおりません。

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Note

- 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.

- Business Segment Composition
  - **Semiconductor and Photomask Equipment Business**
    - This segment is made up of the development, design, manufacture, sales and related services of manufacturing equipment, inspection equipment and photomask equipment for the semiconductor manufacturing process, as well as PCB equipment.
  - **FPD Equipment Business**
    - This segment is made up of the development, design, manufacture, sales and related services of manufacturing equipment, inspection equipment and other equipment for the FPD manufacturing process, as well as materials such as evaporation masks for OLEDs.

For further information, please contact.

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