



**V Technology Co., Ltd.**

**The Third Quarter of fiscal year ending  
of March 31, 2025 (FY25/3 Q3)**

# **Financial results**

**Supplementary material**

**From April 1, 2024 to December 31, 2024**

February 10, 2025

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# I. Highlight of FY25 Q3

1. The third quarter consolidated financial results turned positive for the first time in two quarters, thanks to contributions from photomasks and laboratory equipment.
  - Net sales were 31.8 billion yen (up 66.6% year-on-year), and operating income was 56 million yen (up 2.1 billion yen year-on-year, turning positive).
  - Semiconductor and photomask equipment business: Sales of products for photomasks and laboratories contributed to the business, and Q3 (3 months) sales were 3 billion yen, with operating income of 400 million yen, remaining in the black following Q2 and maintaining a strong performance. Cumulative sales for the period were 8.4 billion yen (+15.5% year-on-year), with operating income of 300 million yen (+1.3 billion yen year-on-year/returned to the black).
  - Flat Panel Equipment Business: Q3 (3 months) sales were 6 billion yen, and operating income was -100 million yen, mainly due to a decrease in sales. Cumulative sales were 22.3 billion yen (+102.5% year-on-year), and operating income was 30 million yen (+800 million yen/return to profit). We will further strengthen our efforts to improve profitability.
2. Regarding sales and operating income for the fourth quarter (3 months)
  - The strong semiconductor and photomask equipment businesses are expected to drive performance, and results are expected to be largely in line with initial forecasts.
3. Orders received
  - The Group is working together to achieve the figures in the medium-term management plan.
  - Orders received in the third quarter (nine months) were 26.4 billion yen (-2.7% year-on-year), which was below expectations, but we expect a recovery in the fourth quarter based on the status of negotiations and other factors.
  - Semiconductor and photomask equipment business: Orders were strong, mainly for general-purpose PCBs and wafer-related equipment, and came to 12.4 billion yen (+15.5% year-on-year). We received our first order for the LIBRA advanced package tester, and have combined our technologies to achieve the world's first interposer terminal continuity inspection.
  - Flat Panel Display Manufacturing Equipment Business: In some cases, formal orders were postponed to the fourth quarter, and orders received were limited to 12.9 billion yen (-17.1% year-on-year). Against the backdrop of factors such as the expansion of demand for low-priced super-large-screen LCD TVs and economic stimulus measures in China, there was progress in the consideration of equipment for existing plants.
  - With regard to the order backlog at the end of the term, we are strengthening order management and order-taking activities with the aim of achieving a scale that will be enough to cover the next fiscal year's equipment sales, with the medium-term management plan in mind.
4. There are no revisions or changes to the Medium-Term Management Plan from the previous announcement at this time.

## II. Q3 Overview

1. Consolidated Financial Summary
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3. FY25/3 Full-Year Financial Results and Dividend Forecast
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5. Medium-Term Management Plan
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  - (2) Quarterly Sales and Profit Trends
  - (3) Selling, General and Administrative Expenses
  - (4) Balance Sheets

# 1. Consolidated earnings summary

The semiconductor and photomask equipment business contributed to a return to profitability.

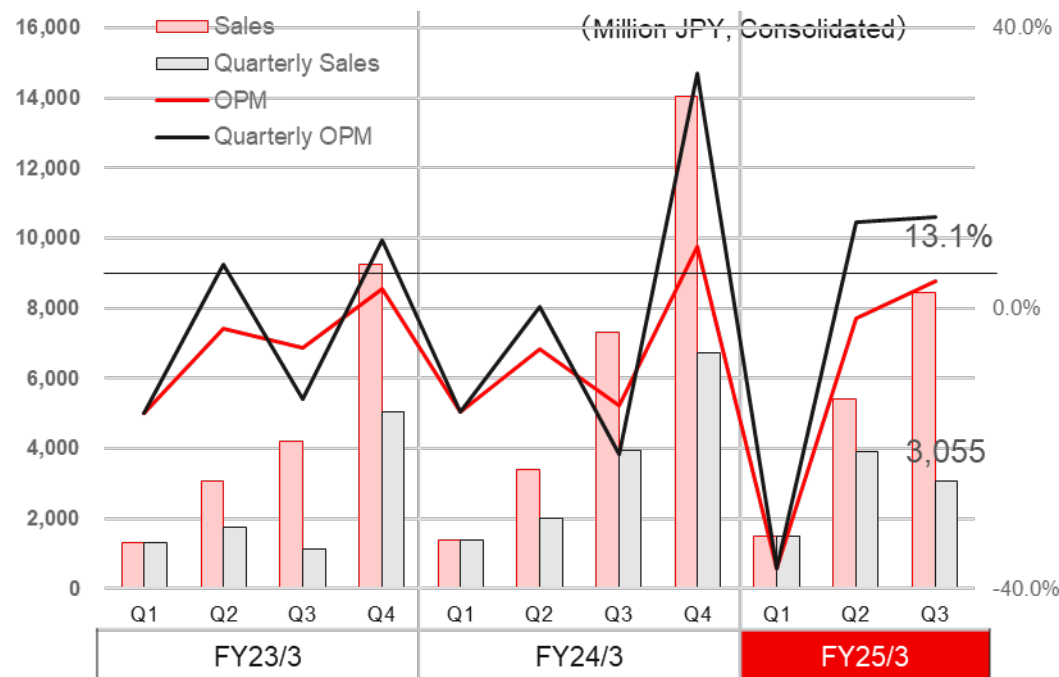
(Million JPY)	FY24/3 Q3(9months)	FY25/3 Q3(9months)	YoY
Net sales	19,103	31,824	+ 12,721 + 66.6%
Operating profit (△loss) (Margin%)	▲2,077 —	56 0.2%	+ 2,133 —
Ordinary income(△loss) (Margin%)	▲1,900 —	194 0.6%	+ 2,094 —
Net profit (△loss) (attributable to shareholders of the parent company) (Margin%)	▲1,387 —	53 0.2%	+ 1,440 —

## 2. Earnings by business segments

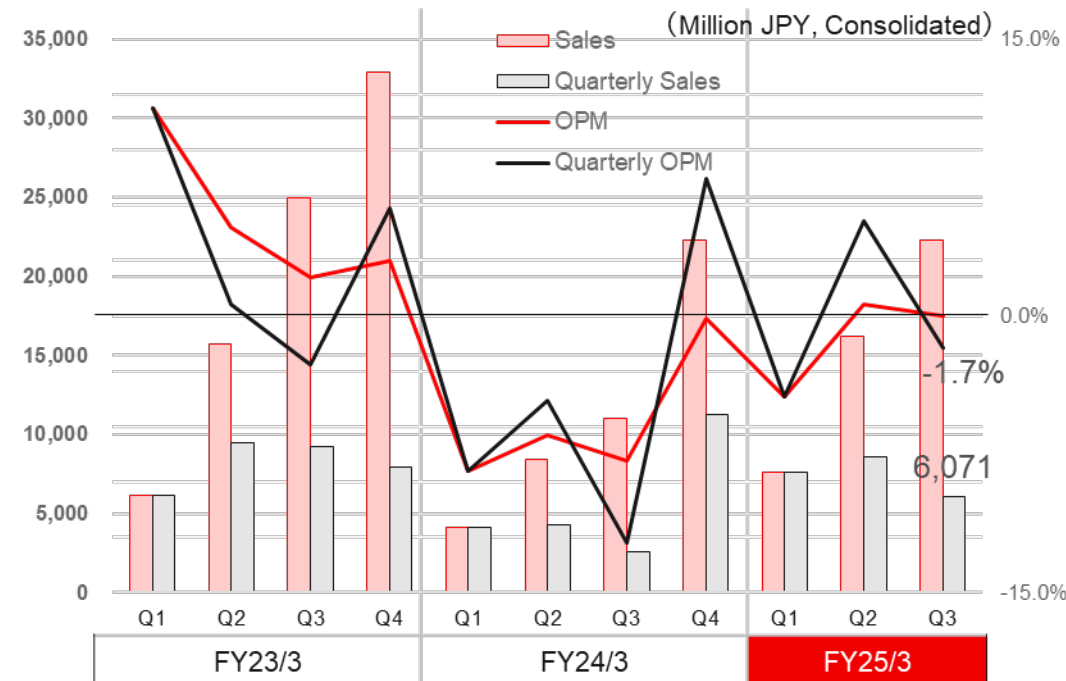
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Both segments achieved increased sales and profits, and Q4 is also expected to be strong.

Semiconductor and photomask equipment business			
	FY24/3 9months	FY25/3 9months	YoY
Net Sales	7,328	8,461	+ 15.5%
Operating Profit(▲loss) (Segment profit margin)	▲1,017 (-%)	325 (3.8%)	+1,342 (-%)



FPD equipment business			
	FY24/3 9months	FY25/3 9months	YoY
Net Sales	11,017	22,308	+ 102.5%
Operating Profit(▲loss) (Segment profit margin)	▲862 (-%)	3 (0.0%)	+ 865 (-%)



### 3. FY25/3 Full-Year Financial Results and Dividend Forecast

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- We expect sales and operating profit for Q4 (3 months) to be in line with our earnings forecast.
  - ✓ The semiconductor and photomask equipment business is expected to maintain its strong performance and see an increase in sales and profit compared to Q3.
  - ✓ The FPD equipment business is expected to see a recovery in earnings in Q4. There are no changes from the earnings and dividend forecast disclosed on May 13, 2024.
- There are no changes from the earnings and dividend forecasts disclosed on May 13, 2024

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

# 4. Order situation - Outlook

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Q3 (3 months) Orders received: Orders for semiconductor and photomask equipment were strong for general-purpose PCB-related equipment, while orders for FPD equipment were pushed back to Q4.

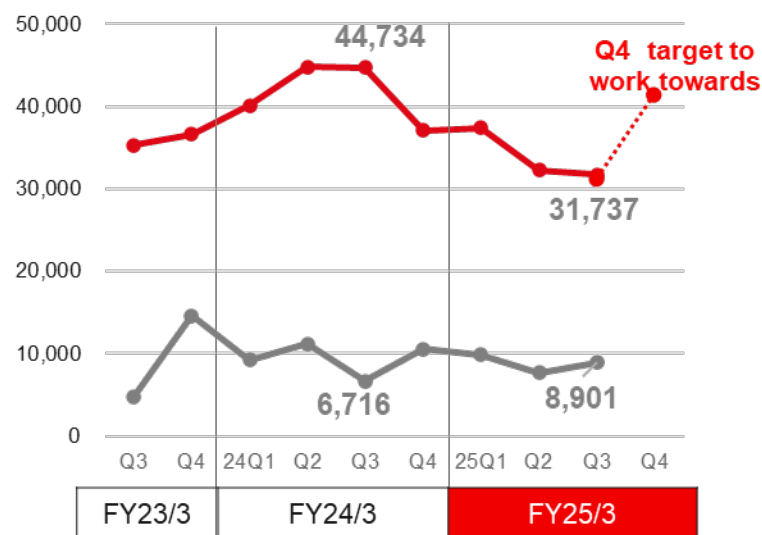
Q4 order backlog: With the medium-term plan in mind, we are strengthening our order management and developing a wide range of activities with the aim of achieving a scale that will be sufficient to cover equipment sales in the next fiscal year.

Target order backlog by segment (Semiconductor: 40-50% / FPD: 50-60%)

Assumes that customers will evaluate our group's technology and implement capital investment

Group	FY24/3 Q3	FY25/3 Q3	YoY
Backlog	44,734	31,737	▲29.1%
Orders(9month)	27,190	26,462	▲2.7%

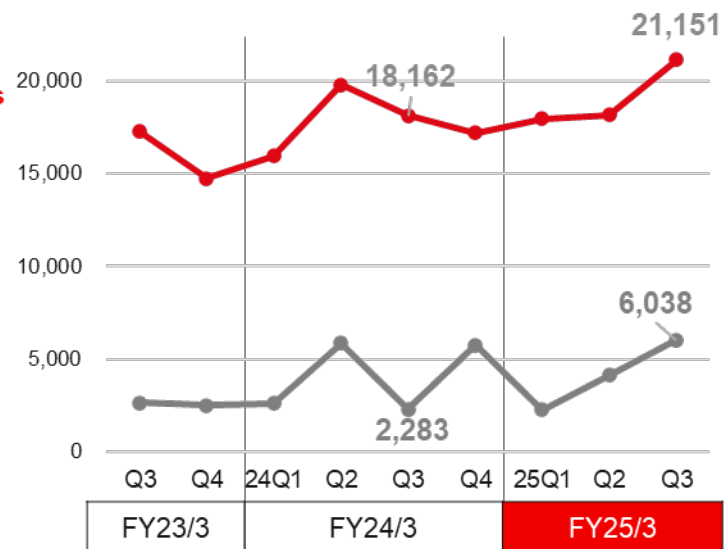
Backlog Quarterly orders



(Million JPY, Consolidated)

Semiconductor and photomask equipment business	FY24/3 Q3	FY25/3 Q3	YoY
Backlog	18,162	21,151	+ 16.5%
Orders(9month)	10,747	12,412	+ 15.5%

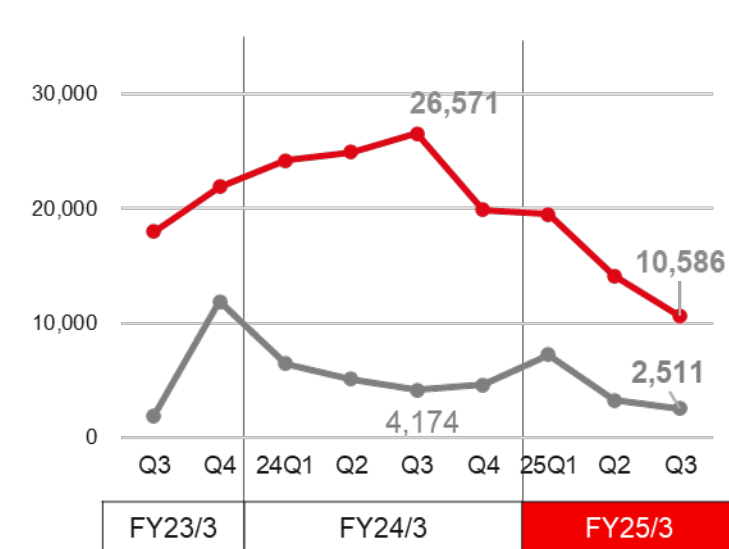
Backlog Quarterly orders



(Million JPY, Consolidated)

FPD equipment business	FY24/3 Q3	FY25/3 Q3	YoY
Backlog	26,571	10,586	▲60.2%
Orders(9month)	15,684	12,995	▲17.1%

Backlog Quarterly orders



(Million JPY, Consolidated)



## 5. Midterm business & management plan

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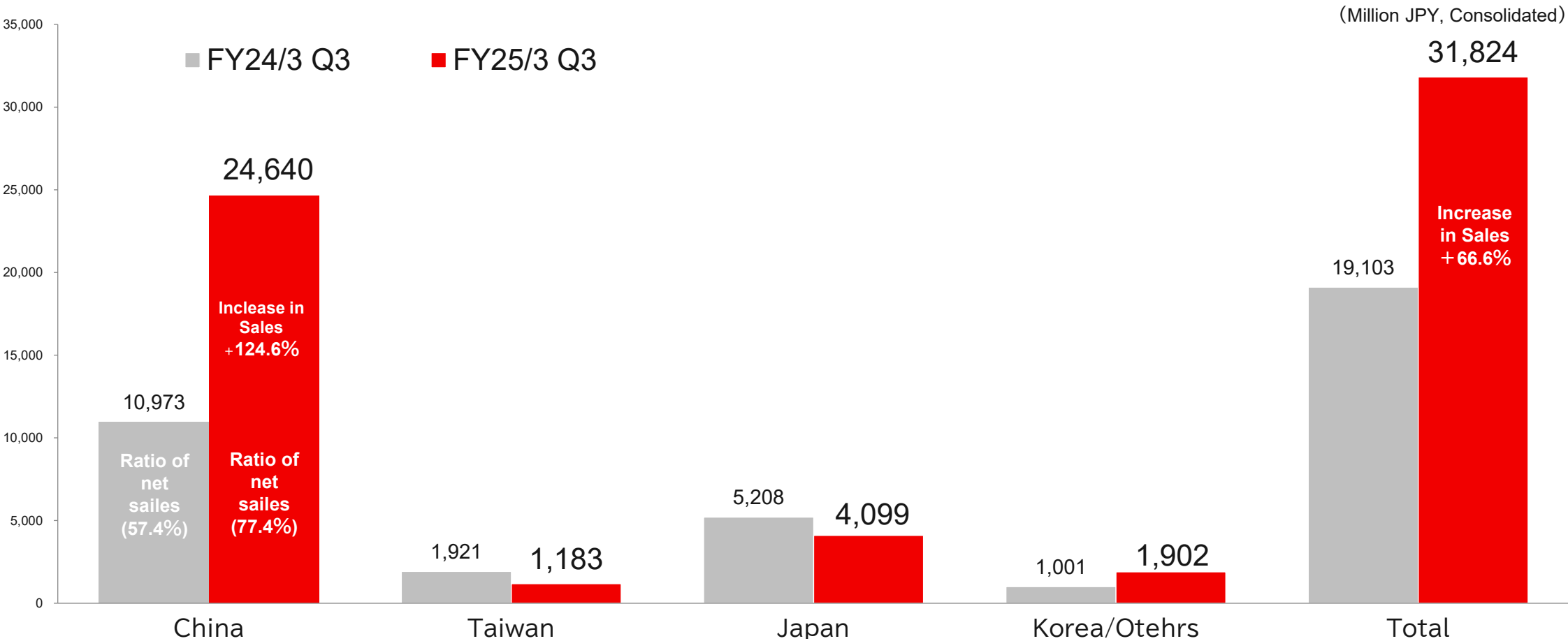
- There are no changes to the plan at this time.
- We will continue to promote our order-taking activities with the aim of achieving the goals of our medium-term management plan.

KPI	FY24/3	Targets				
		FY25/3	FY26/3	FY27/3		FY29/3
Revenue(Billions of yen)	37.3	47.0	57.0	67.0		100.0
Semiconductor & Photomask	14.0	22.5	31.6	35.8		68.0
FPD	22.3	23.0	23.0	28.0		25.0
New business	10	15	24	32		70
Operating profit	0.85	1.6	4.5	7.4		20.0
OPM(%)	2.3	3.4	7.9	11.0		20.0
*ROE (%)	2.3	2.9	8.2	12.5		23.7

\*ROE does not take into account currency effects.

# 6. Other Financial Data (1) Net sales by region

Mainly due to increased sales of FPD equipment to Chinese customers



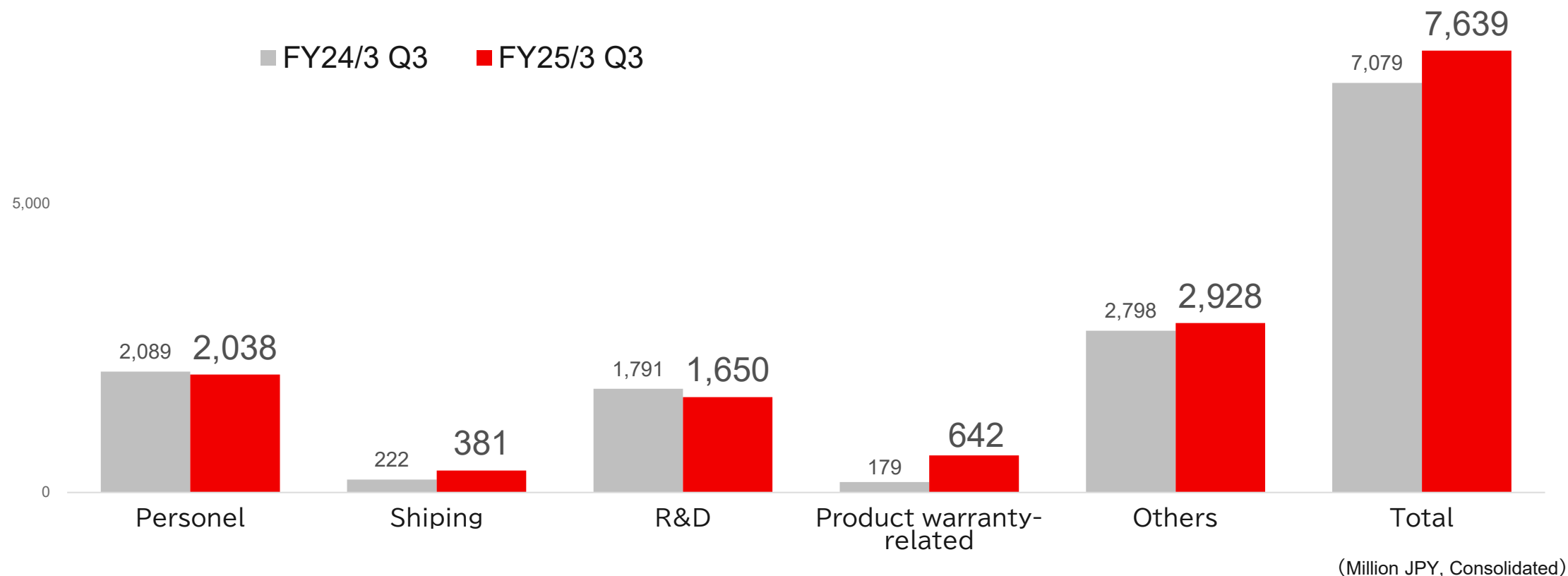
## 6. Other Financial Data (2) Selling, general and administrative expenses

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Due to increased sales, variable costs (shipping costs, sales-related costs, etc.) have increased.

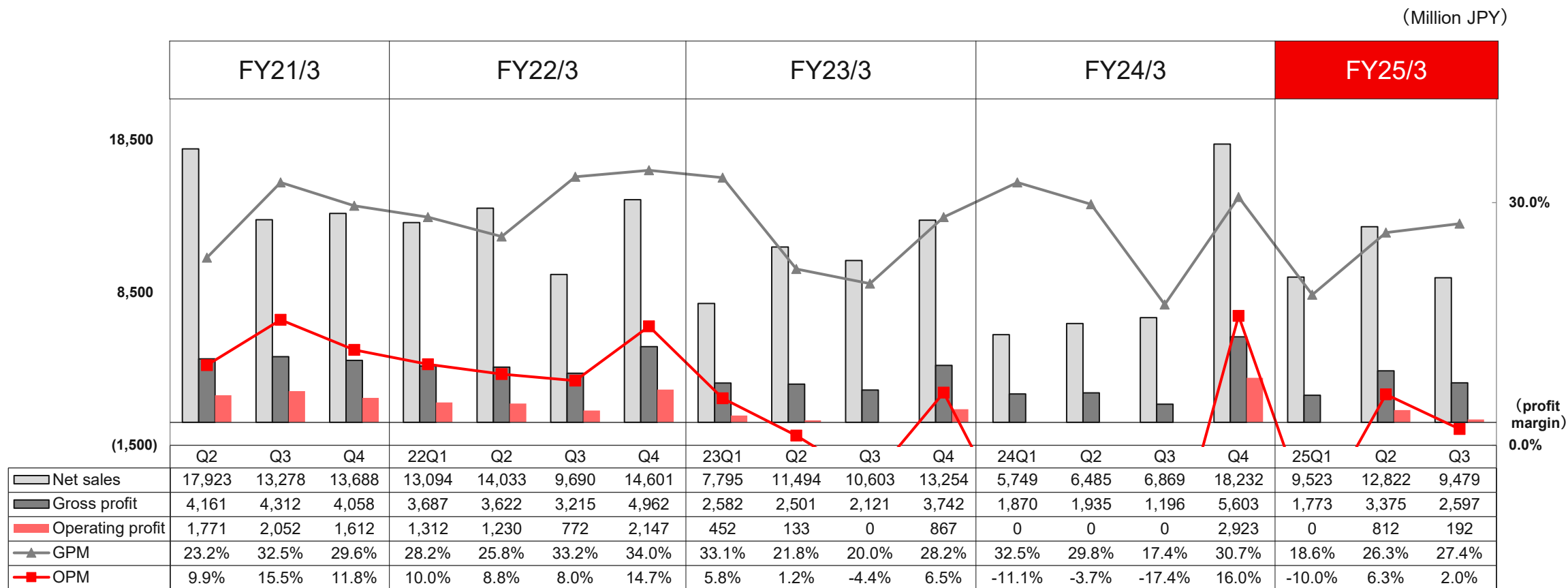
Product warranty-related costs:

- ✓ Due to the impact of a reversal of provisions in the previous period, the difference from other items has increased year-on-year (+463 million yen)



## 6. Other Financial Data(3) Quarterly earnings

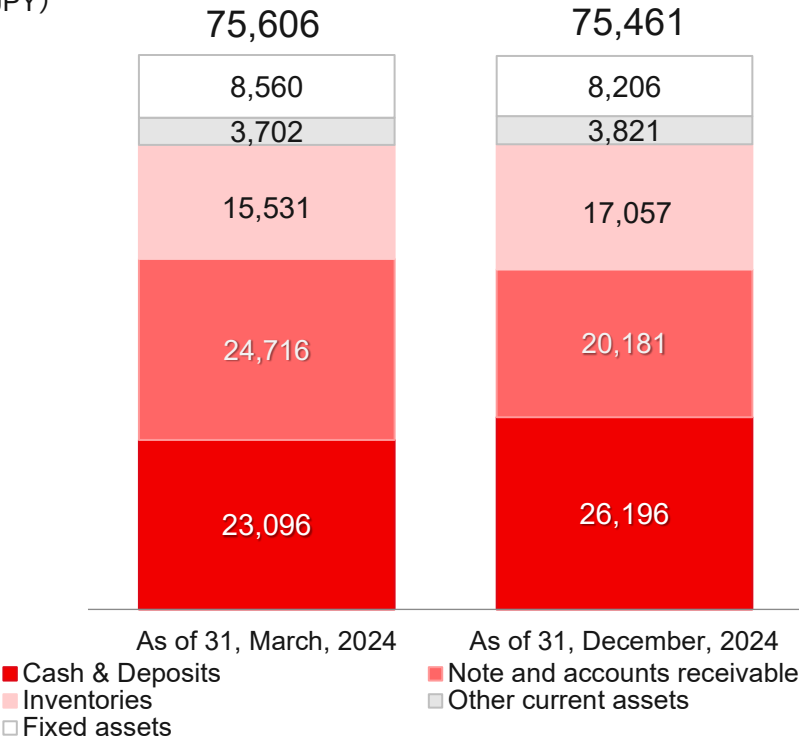
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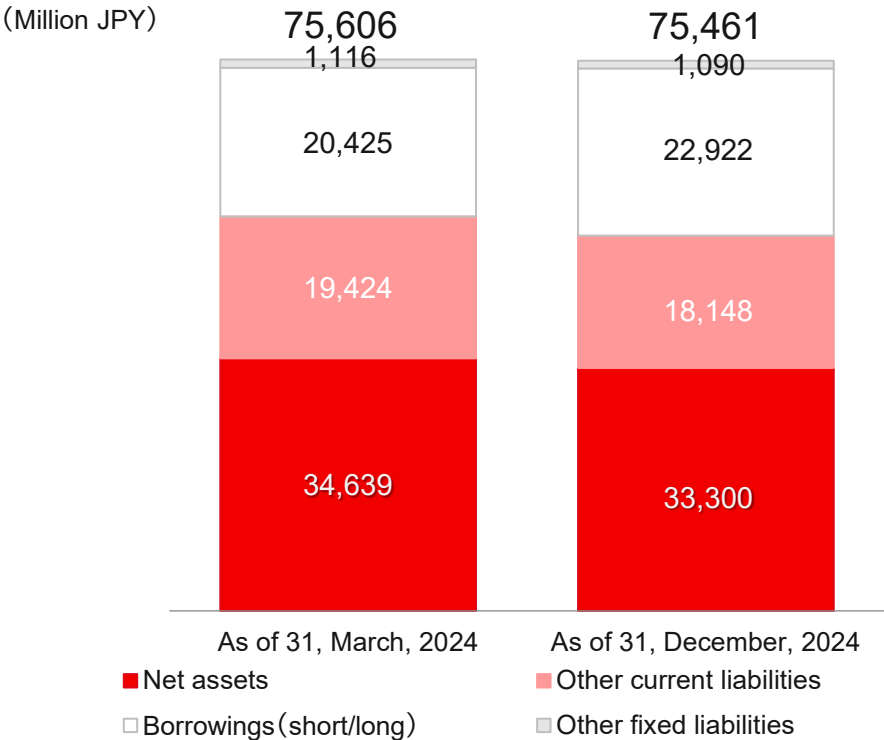
# 6. Other Financial Data(4) Balance sheets

Cash and deposits: Increased by 3,100 million yen due to a decrease in notes and accounts receivable-trade due to the promotion of sales acceptance work, an increase in loans, etc.

Assets  
(Million JPY)



Liabilities and net assets



- 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.**

**IR Group**

**vtj-mng-pre@vtec.co.jp**

