

# Tokyo Seimitsu Co., Ltd. Earnings Conference for FY2024/3

May 10<sup>th</sup>, 2024

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\* This transcript is an English translation and summary of information provided verbally in Japanese.

### ◆ Cautionary Statement with respect to Forward-Looking Statements

- ◆ This presentation data and information verbally provided contain “forward-looking statements” that are based on current best available information and policies.
- ◆ There are various factors such as world economic conditions and semiconductor/automobile market conditions which will directly and indirectly impact the Company’s results in the future.
- ◆ As a result, future outcomes may differ from those projected in this presentation.

### ◆ Wordings and Data in presentation

- ◆ Unless otherwise noted, “**SPE**” denotes our Semiconductor Production Equipment Business Segment, “**Metrology (or Metr.)**” denotes our Metrology Business Segment, “**Net profit**” denotes Net profit attributable to owner of the parent, and “**MTP**” denotes “Mid-term Business Plan.”
- ◆ Information listed in this presentation is summarized in Billions of Yen (**BJPY or B**) or percentage except as otherwise noted. As a result, there may be a case where the total of individual amount and total amounts in each matter may differ.
- ◆ Effective from FY2023/3, income and expenses of foreign subsidiaries are converted to Japanese Yen using the average rate during the period, instead of the previous end-of-period rate. Accordingly, the figures for FY2022/3 are retroactively applied to the average rate for the period.

### ◆ Audit procedure

- ◆ This presentation is not subject to audit procedures.

## Agenda

- ◆ **Business results for FY2024/3**
- ◆ **Forecast for FY2025/3**
- ◆ **FY2023/3 – FY2025/3 MTP Summary – 2<sup>nd</sup> Year**
- ◆ **Q&A**

# FY2024/3 Business Results



Full Year Results (BJPY)	FY2023/3		FY2024/3		
	Full Year		Full Year	Vs.fcst	YoY
Orders	136.3		120.9	-	-11%
Sales	146.8		134.7	+1.7	-8%
Operating profit (Margin)	34.5 (24%)		25.3 (19%)	+0.3	-27%
Recurring profit	35.3		26.5	+0.7	-25%
Net profit	23.6		19.4	+1.4	-18%
Dividend per share	235Yen		192Yen	+14Yen	-43Yen

Quarter(BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Orders	46.2	34.0	30.1	26.0	29.5	29.9	30.1	31.2	+4%	+20%
Sales	27.9	43.2	32.0	43.7	26.6	36.9	25.4	45.8	+81%	+5%
Operating profit (Margin)	5.7 (20%)	10.0 (23%)	7.4 (23%)	11.4 (26%)	4.3 (16%)	7.1 (19%)	3.0 (12%)	10.9 (24%)	+264%	-4%
Recurring profit	6.5	10.1	7.1	11.6	4.7	7.4	3.0	11.4	+282%	-2%
Net profit	4.8	7.1	3.3	8.4	3.2	5.3	2.1	8.8	+324%	+5%

- Sales and profits decreased YoY due to prolonged weak demand for consumer electronics
- 4Q Shipments proceeded as planned, and results were slightly above forecast

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- ◆ Hello everyone, I am Kimura, President and COO of Tokyo Seimitsu. Thank you very much for your continued support.
- ◆ Let me now begin to explain. Results for FY2024/3 are shown in the upper row. Overall, both sales and profits decreased YoY due to the prolonged sluggishness of consumer electronics demand beyond expectations.
- ◆ Fourth quarter (4Q) results are shown in the bottom row. Shipments and installations generally proceeded as planned, resulting in a significant increase in both sales and profit QoQ, slightly exceeding our expectations.
- ◆ Based on these results, we have revised our full-year dividend forecast to ¥192 per share. For details, please refer to today's disclosure.

Segment Results (FY : BJPY)	FY2023/3				FY2024/3					
	Full Year				Full Year				Vs. fcst	YoY
Orders	99.4				86.1				-	-13%
Sales	112.4				100.1				+0.6	-11%
Operating profit (Margin)	29.9 (27%)				19.9 (20%)				-	-33%

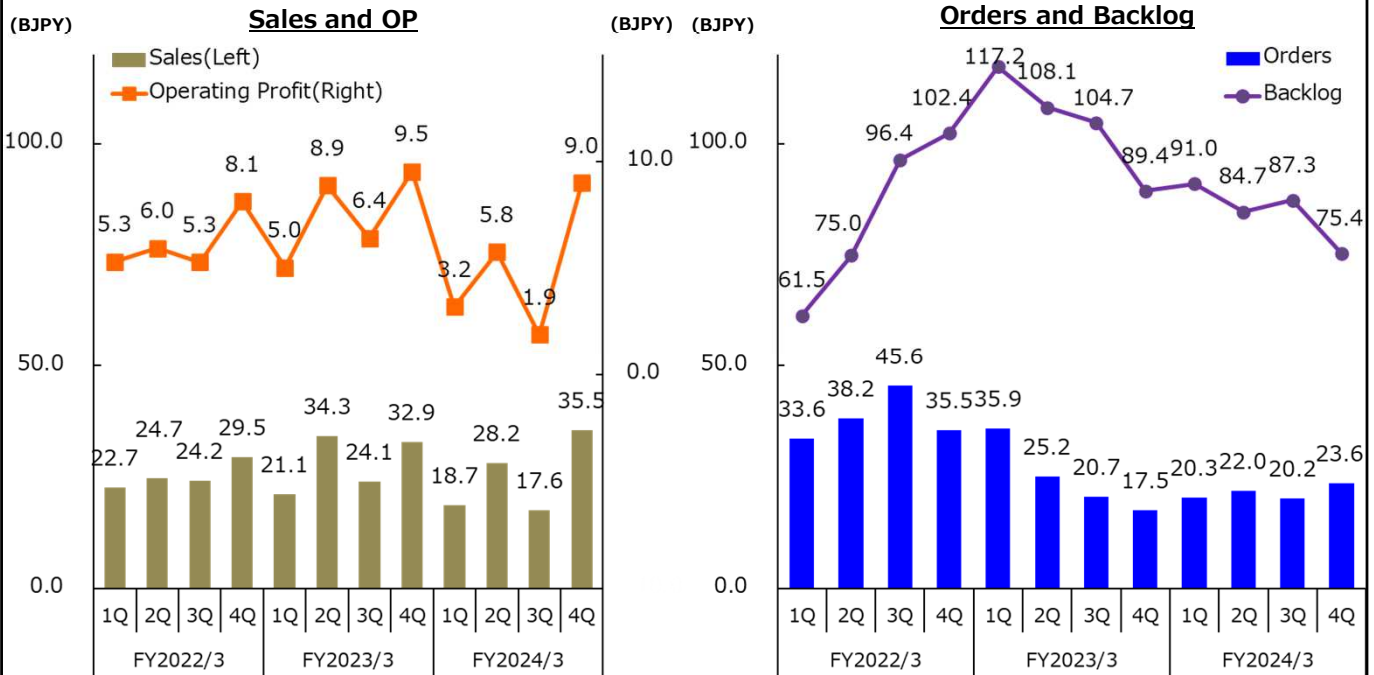
  

Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Orders	35.9	25.2	20.7	17.5	20.3	22.0	20.2	23.6	+17%	+35%
Sales	21.1	34.3	24.1	32.9	18.7	28.2	17.6	35.5	+102%	+8%
Operating profit (Margin)	5.0 (24%)	8.9 (26%)	6.4 (27%)	9.5 (29%)	3.2 (17%)	5.8 (20%)	1.9 (11%)	9.0 (25%)	+371%	-5%

- Despite sluggish orders for consumer electronics, orders for generative AI, etc., supported
- Sales and OP within expected range

- ◆ This page shows results for SPE segment. Full Year results are shown here.
- ◆ Upper row, FY Orders slightly declined due to weak consumer demand, especially opportunities from Taiwan OSAT, while orders for generative AI, SiC, image sensors, and the Chinese market were relatively strong.
- ◆ Also, Sales and OP were within the forecasted range due to progress in shipments and installations in the 4Q.
- ◆ 4Q results are shown in lower row.

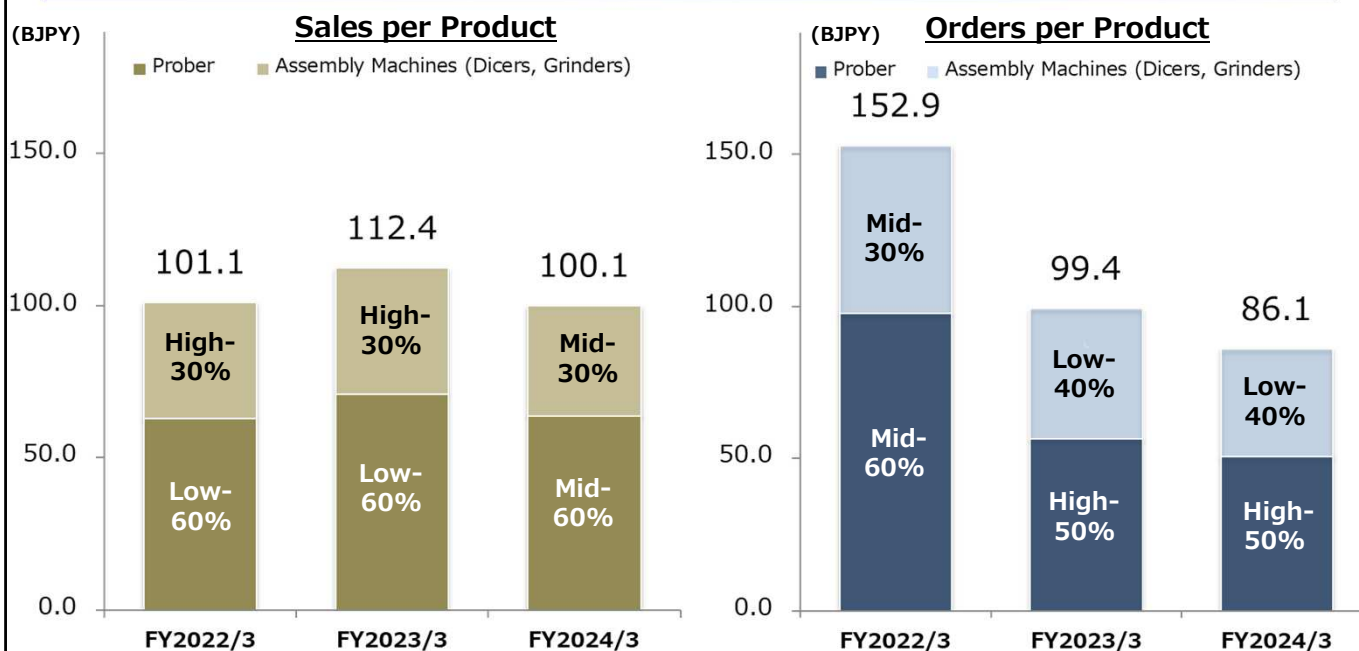
# SPE – Quarterly Trend



- Sales · OP: 4Q sales and profit increased significantly including sales related to generative AI
- Orders · Backlog: Slightly higher than expected

- ◆ Here are the quarterly graph of SPE.
- ◆ The left graph shows the trends in sales and profit. As I mentioned earlier, sales and profits increased significantly in the 4Q. Of note, sales related to generative AI amounted to a little more than ¥5.0B in the 4Q.
- ◆ On the right side, Backlogs were carefully examined and a slightly more than ¥1.0B in internal cancellations were processed.
- ◆ On the other hand, orders for generative AI were slightly higher than planned, resulting in a 10% increase over our forecast.

# SPE – per Product



➤ Sales · Orders : No significant changes in composition

- ◆ This chart shows sales and orders for SPE by product.
- ◆ There is no significant change in trends per product. Orders for assembly machines remained relatively stable.

Segment Results (FY : BJPY)	FY2023/3				FY2024/3				Vs. fcst	YoY
	Full Year				Full Year					
Orders	37.0				34.8				-	-6%
Sales	34.4				34.6				+1.1	+1%
Operating profit (Margin)	4.6 (13%)				5.4 (16%)				-	+17%

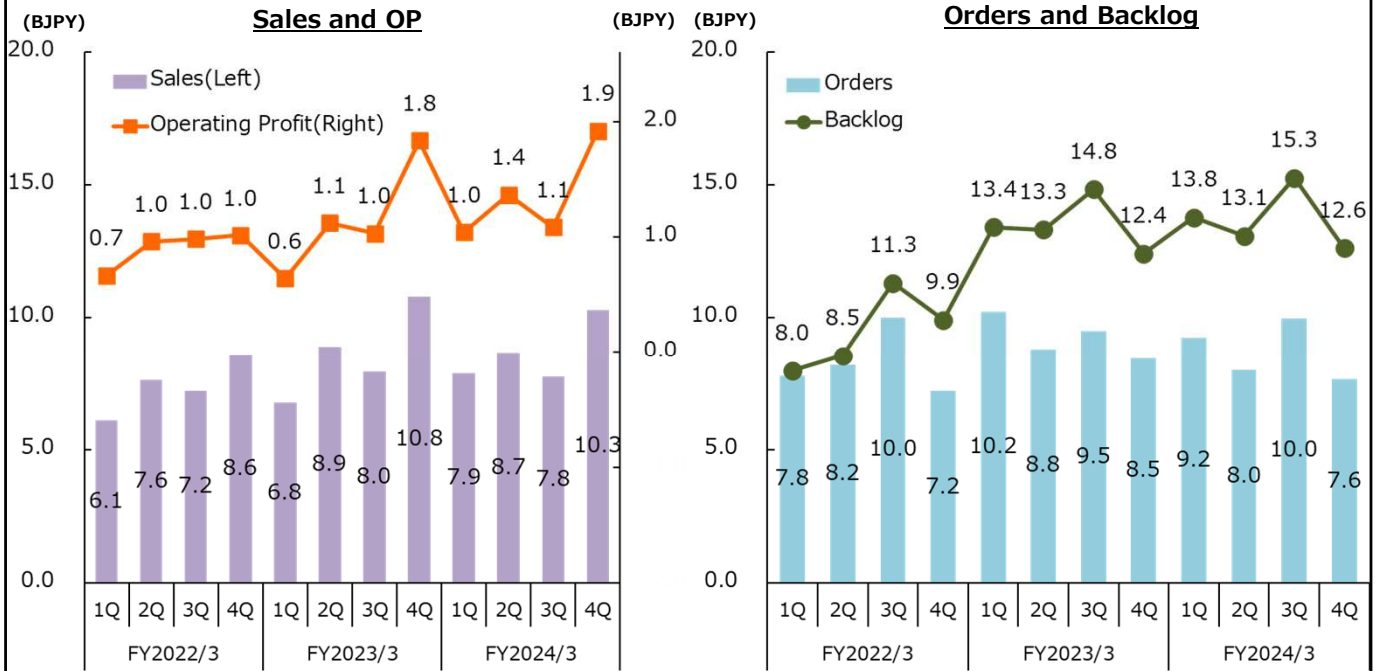
Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Orders	10.2	8.8	9.5	8.5	9.2	8.0	10.0	7.6	-23%	-10%
Sales	6.8	8.9	8.0	10.8	7.9	8.7	7.8	10.3	+32%	-5%
Operating profit (Margin)	0.6 (10%)	1.1 (13%)	1.0 (13%)	1.8 (17%)	1.0 (13%)	1.4 (16%)	1.1 (14%)	1.9 (19%)	+77%	+4%

- Orders decreased due to postponement of capital investment in manufacturing market
- Sales remained flat YoY

- ◆ This page explains Metrology Segment’s FY2024/3 results.
- ◆ FY Orders decreased YoY due to the postponement of capital investment in the manufacturing industry in general, in machine tool industry particular.
- ◆ Despite this situation, Sales were almost flat YoY due to strengthened sales of measuring instruments for non-automotive applications and price revisions for some products.
- ◆ OP Margin also improved due to product price revisions and cost reductions.
- ◆ Quarterly results are shown in lower row.



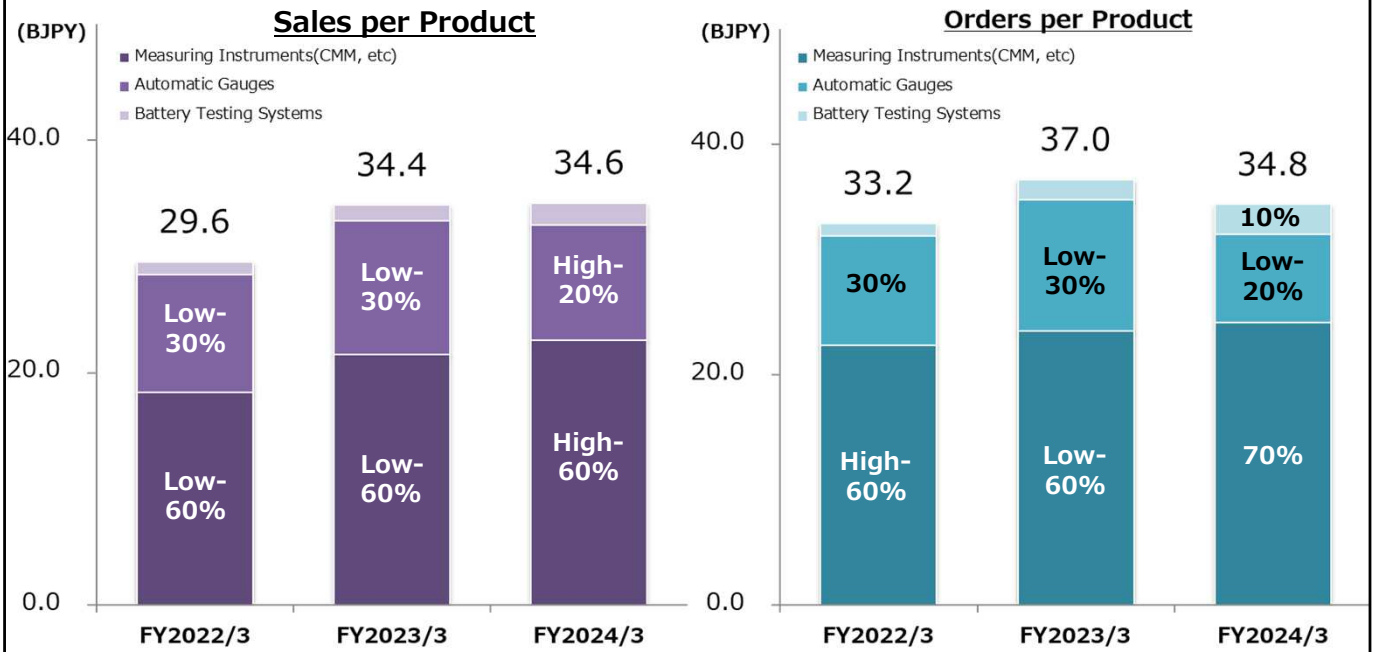
# Metrology – Quarterly Trend



- Sales · OP : Increase in sales and profit QoQ due to product price revisions in FY2023/3
- Orders: Decrease due to seasonality and reactionary decline from rush demand

- ◆ Here are the quarterly graph of Metrology segment.
- ◆ On the left, 4Q Sales and OP increased as shipments and installations proceeded as expected and sales of products whose prices were revised in FY2023/3 progressed.
- ◆ 4Q Orders were mostly in line with expectations, despite seasonal declines and a reactionary drop from the rush demand prior to the price revision.

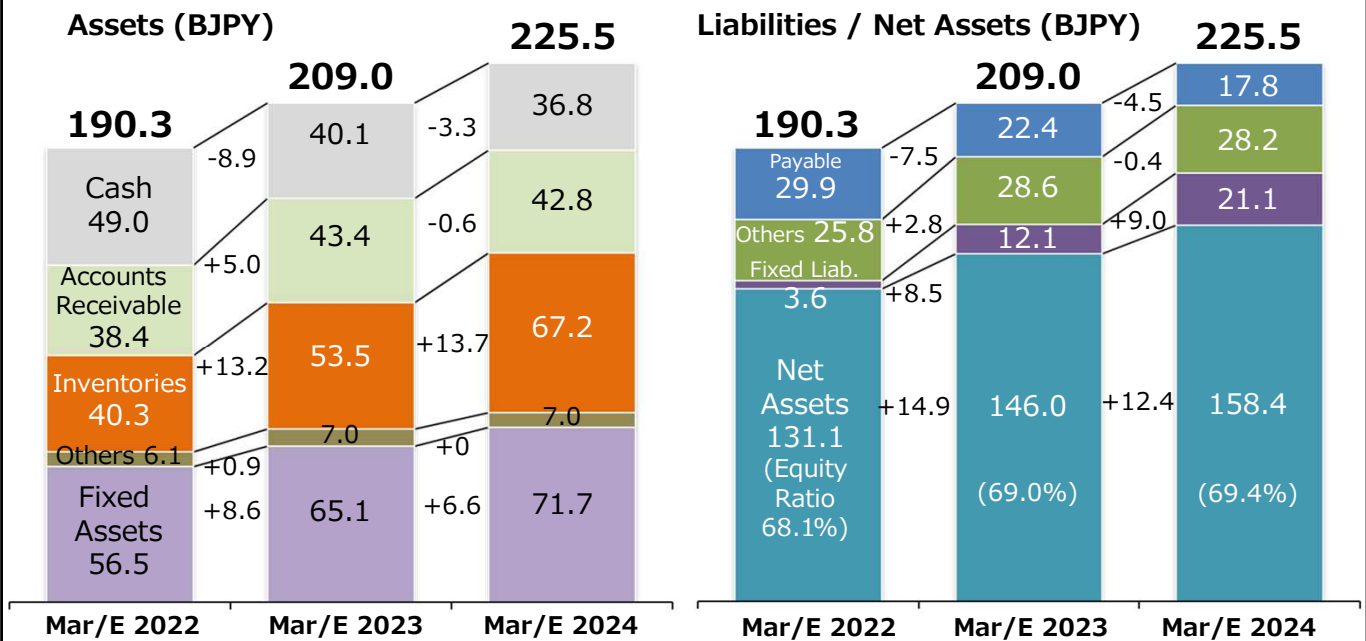
# Metrology – per Product



➤ Orders for charge/discharge testing systems increased in composition

- ◆ This chart shows sales and orders for Metrology per product.
- ◆ On the right, Orders for charge/discharge testing systems were relatively strong and increased to about 10% of total orders.

# Balance Sheet

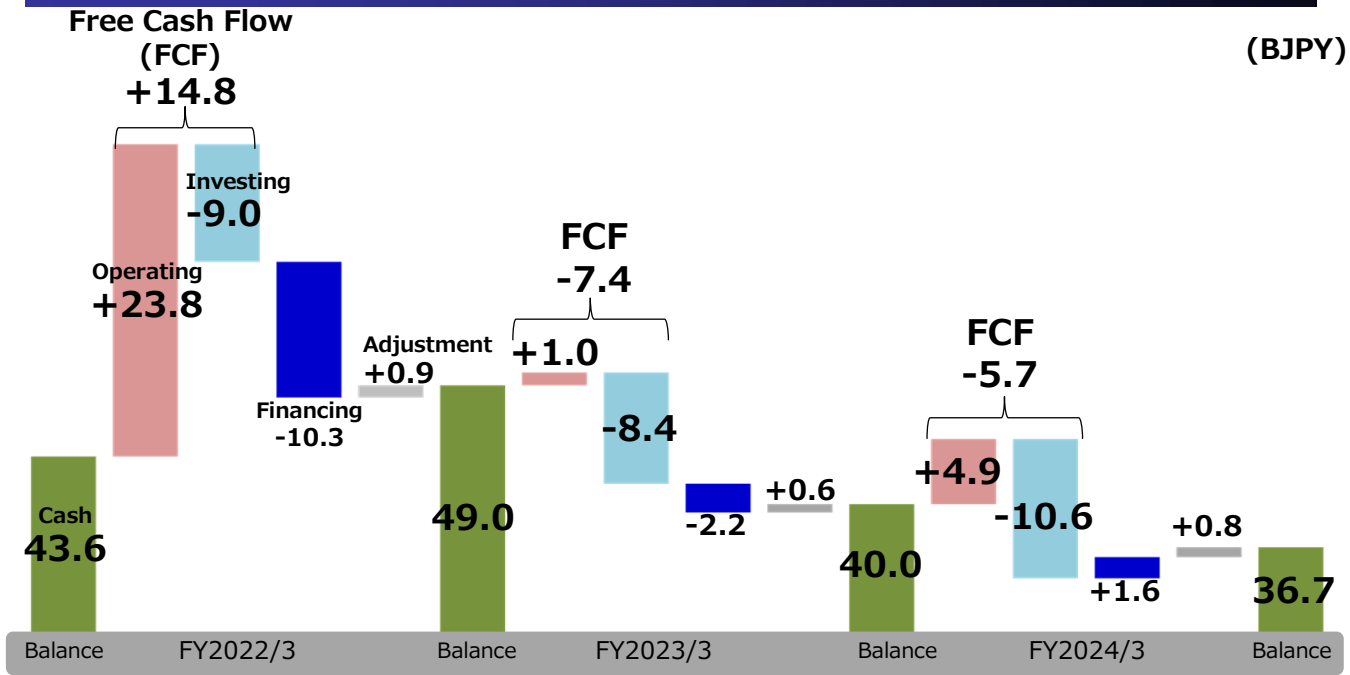


- Assets: Inventories I increased for future shipments
- Liabilities and Net Assets: Decrease in accounts payable due to shortened payment sites

- ◆ Here is an explanation of the balance sheet.
- ◆ On the assets section on the left, inventories, shown in orange, have increased YoY. This is due to an increase in inventories for future shipments, as well as advance procurements for long-delivery parts.
- ◆ On the right side, for liabilities, accounts payable, shown in blue, decreased due to the shortening of payment sites.
- ◆ The equity ratio at the end of March reached 69.4%.

# Cash Flows(CF)

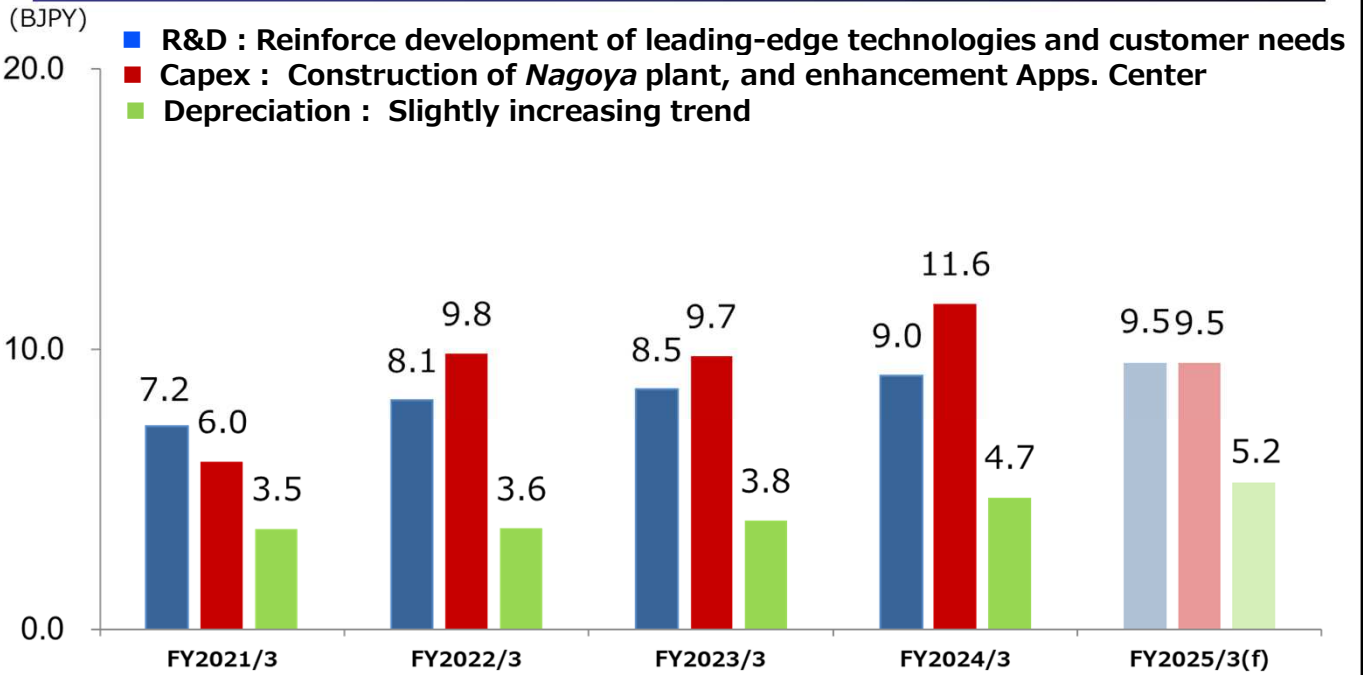
(BJPY)



➤ Operating CF decreased due to decrease in accounts payable and increase in inventories

- ◆ This page summarizes cash flows. On the right side is FY2024/3.
- ◆ Free cash flow for FY2024/3 was -¥5.7B. While operating cash flow amounted to ¥4.9B due amid decreases in pretax profit and accounts payable and an increase in inventory as explained earlier, investing cash flow was -¥10.6B due to plant construction and other factors.

# R&D, Capex and Depreciation



➤ Capex: Part of the FY2024/3 plan (14.5 BJPY) carried forward to FY2025/3

- ◆ Here are the results and plan of R&D, Capex and Depreciation. The second graph from the right shows actual results for FY2024/3.
- ◆ Capex amounted to ¥11.6B (plan was ¥14.5B). This was due to some investment projects were carried forward to next fiscal year, and the investment plan itself remains unchanged.
- ◆ As for plans for FY2025/3, R&D expenses will increase to strengthen development, capex will remain high due to the construction of a new plant in *Nagoya*, and depreciation will increase due to depreciation of the *Hanno* plant, which will be completed in CY2023.
- ◆ Here is a description of the FY2024/3 results so far.

## Agenda

- ◆ Business results for FY2024/3
- ◆ **Forecast for FY2025/3**
- ◆ FY2023/3 – FY2025/3 MTP Summary – 2<sup>nd</sup> Year
- ◆ Q&A

- ◆ I will now explain our forecast for FY2025/3.

➤ **Market assumptions as of May 2022 plan disclosure (summary)**

- **Mass Production/Mass Consumption of Semis and Electronic Components by Society 5.0**
- **SPE: Growing importance of Back-end processes in device manufacturing → New growth stage**
- **Metrology: Decreasing demand for ICE, changing measurement needs → Continued sustainable growth**

◆ **Current Views:**

◆ **SPE: Back-end importance is increasing, but mass production/consumption stagnates in the short term**

- High-precision temperature control testing in Probers, Grinders for hybrid bonding, etc.
- New Business Opportunities for generative AI
- Demand in China is high, but **consumer demand, especially in Taiwan, is uncertain at present**

◆ **Metrology: Gradual change in measurement needs continues**

- Expansion of charge/discharge testing system business

◆ **Uncertainly remains to foresee timing of recovery in consumer-related demand**

◆ **Consequently, the Company concluded forecasting 1H results only**

◆ Please let me explain about relationship between our mid-term business plan and forecast for this FY prior.

◆ Upper row summarizes premises of the market for mid-term business plan, that are “Society 5.0 will bring about a society of mass production/consumption of semis and electronic components”, “the growing importance of back-end processes in semis production”, and “the change in measurement needs in Metrology industry”.

◆ At present, the importance of semiconductor back-end processing is growing as expected, as well as generative AI as a new business opportunity. While demand remains high in China, mass consumption, or consumer-related demand, continues to stagnate in the short term, especially in Taiwan.

◆ In Metrology, gradual changes in measurement needs continue.

◆ Looking at the overall situation, although the market continues to change to the expected market, the timing of recovery in consumer-related demand remains uncertain, and it make us difficult to forecast clearly.

◆ Consequently, the forecast for FY2025/3 that we will present later is only for the 1<sup>st</sup> half of the fiscal year. Thank you for your understanding.

## SPE

- Overall demand including AI, HBM, SiC, CIS, China, etc. is likely be flat HoH
  - AI/HBM only incorporates projects with clear order timing
  - SiC is expected to double HoH, mainly because of device processing demand
- Hybrid Bonding will contribute to orders from the FY2025/3 2H

## Metrology

- Machine tool orders, a leading indicator, to be flat YoY
- Assume moderate market recovery in our focusing areas (NEVs, robots, etc.)
- Increased demand for charge-discharge testing systems for EV battery development

## Overall

- Company-wide efforts to achieve the Mid-Term business plan and execute forward-looking investment plans

- ◆ Here are the assumptions for the 1H FY2025/3 forecast.
- ◆ In SPE, we assume that demand will be driven by generative AI, HBM, SiC, image sensors, and China demand. Of note, generative AI and HBM is expected to be flattish HoH, but due to the timing of orders, only projects with a high degree of certainty have been factored in 1H forecast. Demand related to SiC is expected to be double HoH thanks to an increasing demands for device manufacturing. Hybrid bonding is expected to contribute to orders in the FY2025/3 2H.
- ◆ In Metrology, we assume that trends in machine tool orders, a leading indicator, will remain unchanged YoY, but that market conditions will recover in the NEV, robotics, and other fields in which we focus our efforts. In addition, demand for charge-discharge test systems is expected to increase.
- ◆ On a company-wide basis, investment plans that anticipate the future will be steadily implemented in addition to the initiatives formulated in the mid-term business plan.



# FY2025/3 Forecast



Full Year Results And Forecast(BJPY)	FY2024/3			FY2025/3	
	1H	2H	FY	1H(f)	YoY
Sales	63.5	71.1	134.7	71.5	+13%
Operating Profit (OP Margin)	11.4 (18%)	13.9 (20%)	25.3 (19%)	14.0 (20%)	+23%
Recurring Profit	12.1	14.4	26.5	13.8	+14%
Net Profit	8.5	10.8	19.4	9.5	+11%
Dividend per Share	89Yen		192Yen	95Yen	+6Yen
<b>Per Segment</b>	<b>(Interim)</b>			<b>(Interim)</b>	
<b>(SPE)</b>	Orders	42.3	43.8	86.1	
	Sales	47.0	53.1	100.1	53.0 +13%
<b>(Metr.)</b>	Orders	17.2	17.6	34.8	
	Sales	16.6	18.1	34.6	18.5 +12%

- Only the 1H forecast is disclosed due to uncertainty over the timing of recovery in consumer electronics
- Assumed exchange rate ¥145 per US dollar

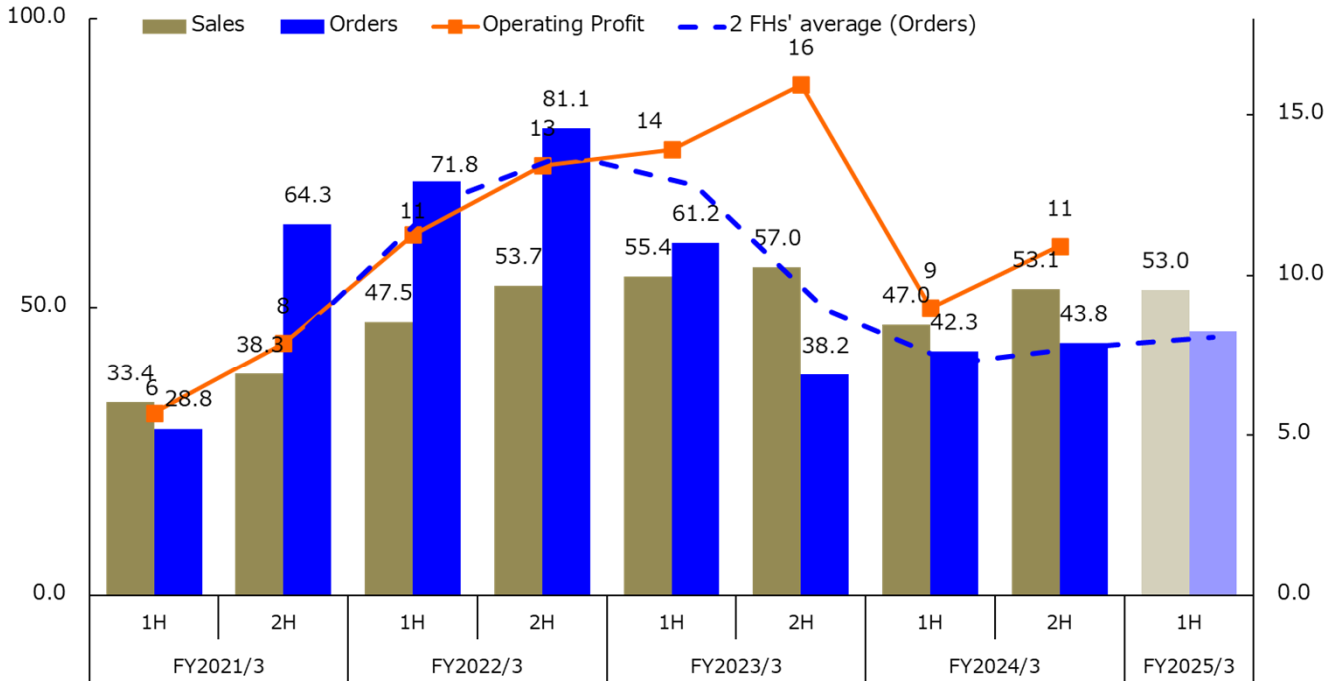
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- ◆ Based on these premises, the forecast for the FY2025/3 1H is as shown below.
- ◆ Sales are expected to be ¥71.5B, Operating Profit ¥14.0B, Recurring Profit ¥13.8B, and Net Profit ¥9.5B.
- ◆ The assumed exchange rate is ¥145 per US dollar.  
At present, we estimate 1 yen change to US dollars impacts ¥50 million per year.
- ◆ Regarding dividends, we forecast an interim dividend of ¥95 per share.

# SPE – Sales/Orders incl. Forecasts



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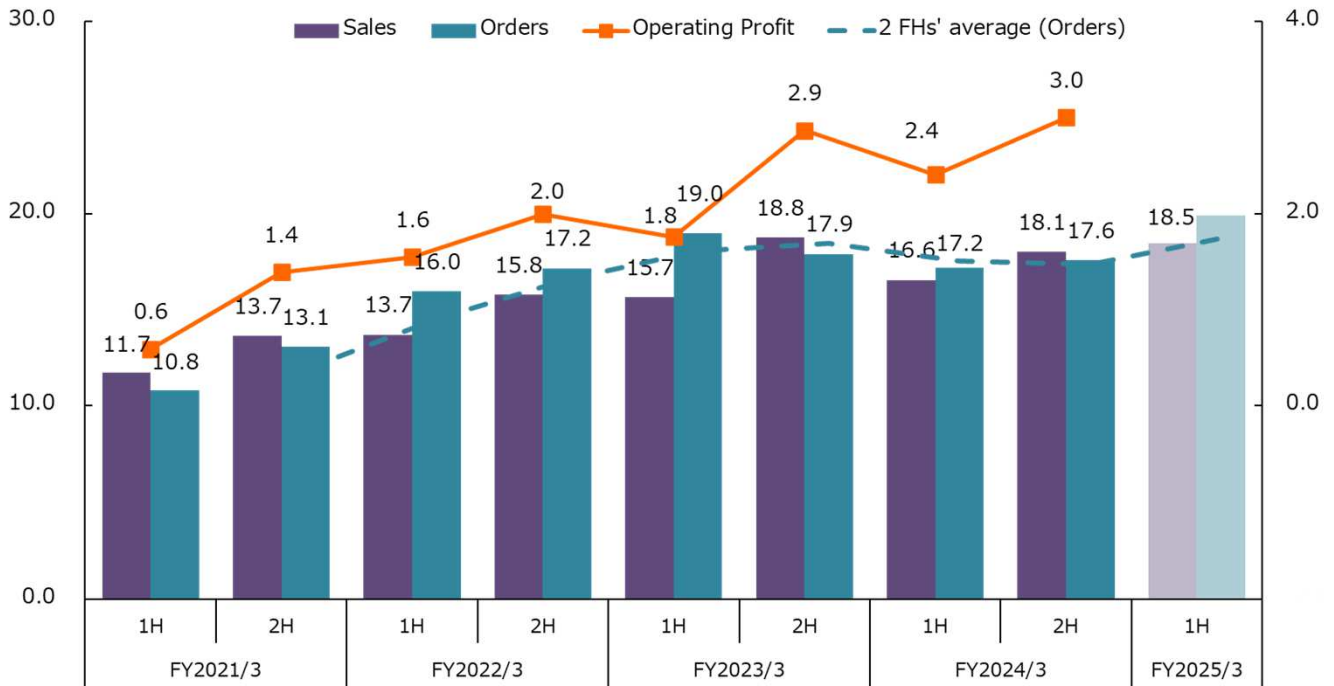
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- ◆ This page shows forecasts of SPE’s sales and orders per Fiscal Half.
- ◆ 1H Orders are expected to be flat or slightly higher HoH. As I mentioned earlier, orders related to generative AI maybe an upside because only opportunities that has definite order timing are factored in.
- ◆ Outlook of product composition ratio for FY2025/3 1H is; (1) In Orders, Mid-50% for Probers, and Mid-40% for Assembly machines.(2) In Sales, 60% for Probers, and 40% for Assembly machines.

# Metrology – Sales/Orders incl. Forecasts



Operating Profit (BJPY)



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- ◆ This page shows forecasts of Metrology sales and orders per Fiscal Half.
- ◆ 1H orders are expected to continue to recover moderately, as in the previous fiscal year.
- ◆ Outlook of product composition ratio for FY2025/3 1H is ; Both Sales and Orders, Mid-70% for Measuring Instruments, Mid-10% for Automatic Gauges, and the remainder for Battery Testing systems.

## Agenda

- ◆ Business results for FY2024/3
- ◆ Forecast for FY2025/3
- ◆ **FY2023/3 – FY2025/3 MTP Summary – 2<sup>nd</sup> Year**
- ◆ Q&A

- ◆ Next, I will explain the summary of the 2<sup>nd</sup> year of the mid-term business plan ending FY2025/3.

➤ Quantitative target for FY2025/3

<b>ROE</b>	<b>15% or more</b>
<b>Sales</b>	<b>¥170.0B (SPE ¥132.0B/Metrology ¥38.0B)</b>
<b>OP</b>	<b>¥37.5B (OP Margin : 22%)</b>

➤ Company-wide actions

**R&D**

Reinforce development of leading-edge technologies and customer needs

**Expand MFG capacity**

*Hanno* Plant (FY2024/3) will realize ¥140B+ annual SPE capacity  
Additional plant to be considered

**Environment**

Decrease CO2 emissions by 50% at CY2030 from FY2019/3  
Investment also to be considered

**KPIs for investment**

Consider adopting ROIC for assessment to investment opportunities

**Application enhancement**

Strengthen demonstration capacity world-wide

**Sustainability**

Strengthen ESG initiatives

- ◆ Here are the quantitative targets of the mid-term business plan that we disclosed in May 2022.  
The upper row shows the quantitative targets, and the lower row shows a list of initiatives formulated to achieve them.
- ◆ Although the quantitative targets are difficult to achieve, we are steadily expanding production capacity, and depending on the timing of the consumer-related markets' recovery, we believe it is possible to achieve the plan.

R&D	<ul style="list-style-type: none"> <li>➤ Vigorous development proceeded</li> <li>➤ Ablation dicers, New Prober and Dicer models, Grinders for hybrid bonding, etc. unveiled</li> </ul>
Expand MFG Capacity	<ul style="list-style-type: none"> <li>➤ Hanno Plant started operations (July 2023)</li> <li>➤ Achieved SPE capacity of 14.0 BJPY + α, including space re-utilization at Hachioji Plant</li> <li>➤ Started construction of Nagoya Plant in preparation for the next mid-term business plan</li> </ul>
Environment	<ul style="list-style-type: none"> <li>➤ Analysis of plant electricity use and CO<sub>2</sub> emissions</li> <li>➤ Reduction of LCA for each product (power consumption reduction, throughput improvement)</li> </ul>
KPIs for Investment	<ul style="list-style-type: none"> <li>➤ Commenced ROIC evaluation per business segment</li> </ul>
Application Enhancement	<ul style="list-style-type: none"> <li>➤ Reinforcement of demo center functions at key locations</li> </ul>
Sustainability (Strengthen ESG initiatives)	<ul style="list-style-type: none"> <li>➤ Strengthened diversity (increase employment of women and persons with disabilities, etc.)</li> <li>➤ Conducted human rights due diligence and assessment</li> <li>➤ MSCI BBB → A , FTSE 3.4 Maintain</li> </ul>

- ◆ Here is a summary of the results related to the six major initiatives.
- ◆ The second from the top, production capacity, will be explained on the next page.
- ◆ Regarding the fourth, an investment evaluation indicator, we commenced an internal ROIC-based evaluation per segment from FY2023/3, also for FY2024/3. Based on the results of the analysis, we plan to formulate a ROIC tree and deploy it internally.
- ◆ Regarding the bottom line, about sustainability and ESG initiatives, we have strengthened our diversity and human rights due diligence efforts. We are also pleased to report that our MSCI rating has recently been upgraded to Single A, up one rank from Triple B.

- Expanded production capacity (plant investment) as planned
  - Completion of *Hanno* Plant → Strengthening of prober production
  - Started construction of *Nagoya* Plant → Responded to demand for high-end grinders



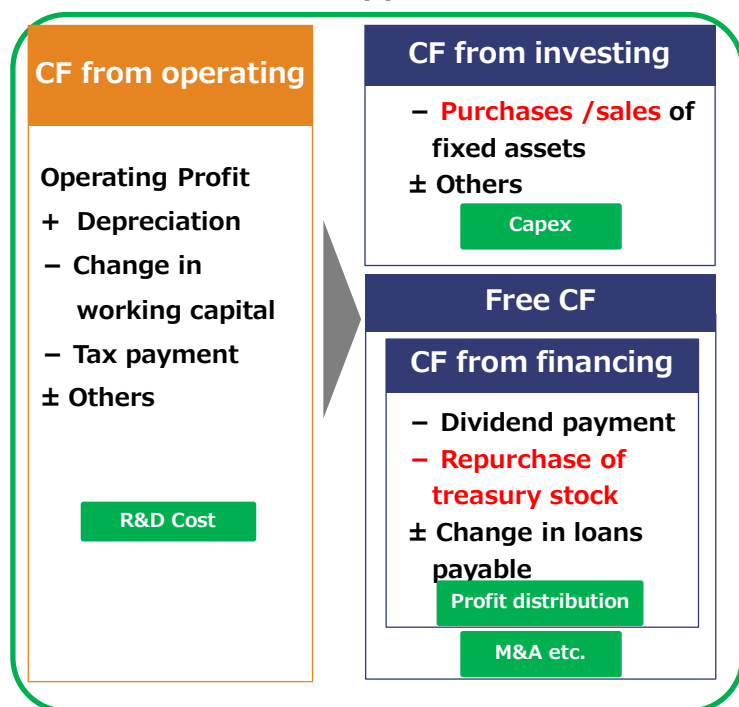
***Hanno* Plant (Saitama Pref.)**  
Start of operation: July 2023  
Prober-centered production system



***Nagoya* Plant (Aichi, Japan)**  
Operation scheduled for FY2025  
Grinder-centered production system

- ◆ Here is a summary of capital investment.
- ◆ In July of last year, the *Hanno* Plant in *Saitama* Prefecture began operations, significantly boosting our prober production capacity. With simultaneous manufacturing space relocation/arrangements at existing *Hachioji* Plant for assembly machines, we have achieved an annual SPE production capacity of ¥14.0B+a .
- ◆ In anticipation of growing demand for grinders in the future, we have started construction of a new plant in *Nagoya*.

**Basic approach**



**Mid-term Cash allocation plan**

**R&D cost**

- Target R&D to Sales ratio : 10%

**Capex**

- Usual : 25% or less of EBITDA
- Max : 50% of EBITDA (EBITDA = Operating profit + Depreciation)

**Profit distribution**

- Target dividend payout ratio 40%
- Share buybacks in consideration of investment trends, etc.

**M&A etc.**

- FCF consideration not to be negative

◆ This is a presentation of our approach to capital efficiency.

◆ There are no changes in this paper. please see later for more details.



# FY2023/3-FY2025/3 MTP 2<sup>nd</sup> Year Summary Materiality and Targets



Materiality	FY2024/3 Main Initiatives	FY2025/3 Main Initiatives
<b>Products, services and biz activities that solve Environmental issues</b>	<ul style="list-style-type: none"> <li>➢ CO2 emissions reduction (equipment/device efficiency improvement, introduction of solar power generation)</li> <li>➢ Reduction of electricity, water, and paper consumption</li> <li>➢ Developing Environmentally friendly products</li> <li>➢ Saving electricity and water at the <i>Hanno</i> Plant</li> </ul>	<ul style="list-style-type: none"> <li>➢ Building a management system that positions climate change as a management risk</li> <li>➢ Declare carbon neutral</li> <li>➢ SCOPE1/2 reduction (50% reduction in 2030 compared to FY2018)</li> <li>➢ Set and implement SCOPE 3 (cat-1/cat-11) reduction targets</li> <li>➢ Reduction of water consumption</li> </ul>
<b>Building high-value-added products and supply chains that solve social issues</b>	<ul style="list-style-type: none"> <li>➢ Advancement of quality control</li> <li>➢ Stricter management of chemical substances</li> <li>➢ Strengthening the Supply Chain</li> </ul>	<ul style="list-style-type: none"> <li>➢ Advancement and establishment of quality control</li> <li>➢ Proper management and use of chemical substances control</li> <li>➢ Promoting Sustainable Procurement</li> <li>➢ Increased supplier engagement</li> </ul>
<b>Creating a workplace where a diverse range of people can play an active role with healthy and rewarding manner</b>	<ul style="list-style-type: none"> <li>➢ Improving Health and Safety</li> <li>➢ Diversity Promotion</li> <li>➢ Promotion of Human Resource Development</li> <li>➢ Improve engagement</li> </ul>	<ul style="list-style-type: none"> <li>➢ Promote safety activities to achieve zero accidents</li> <li>➢ Diversity Promotion</li> <li>➢ Promotion of Human Resource Development</li> <li>➢ Improve engagement</li> <li>➢ Improving employee health and safety</li> </ul>
<b>Strengthen management infrastructure, compliance, and risk management to support corporate activities</b>	<ul style="list-style-type: none"> <li>➢ Maintain and improve internal control functions</li> <li>➢ Stricter corporate ethics and legal compliance</li> <li>➢ Timely and appropriate information disclosure</li> <li>➢ Maintain sound operation of the whistleblower system</li> <li>➢ Effective compliance training</li> <li>➢ BCP Advancement</li> </ul>	<ul style="list-style-type: none"> <li>➢ Maintain and improve internal control functions</li> <li>➢ Stricter corporate ethics and legal compliance</li> <li>➢ Timely and appropriate information disclosure</li> <li>➢ Maintain sound operation of the whistleblower system</li> <li>➢ Advanced business continuity planning (expanded to supply chain)</li> <li>➢ Expanding Sustainability Activities to Group Companies</li> </ul>
<b>Respect for human rights</b>	<ul style="list-style-type: none"> <li>➢ Implementation of human rights education</li> <li>➢ Conduct human rights due diligence</li> <li>➢ Building a relief system</li> </ul>	<ul style="list-style-type: none"> <li>➢ Strengthening activities to respect human rights</li> <li>➢ Expand human rights due diligence</li> <li>➢ Building a relief system</li> </ul>

May 10th, 2024

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- ◆ This is a summary of what we have achieved in FY2024/3 and plan in FY2025/3 about our sustainability initiatives.
- ◆ We will continue to enhance the quality and quantity of our efforts to solve environmental problems and strengthen our supply chain. Please see later for more details.

**Prober's high-precision temperature control expansion of added value →**

**SiC processing market to shift from substrate to device**

**Growth in grinder with Hybrid bonding**

**Increase in AI-related demand**

**Additional demand arisen from geopolitical changes**

**Dramatic unit growth of NEV batteries**

**Synergies from the fusion of SPE and Metrology →  
Over ¥13.0B in 2025**

- ◆ Finally, I would like to explain once again the future growth opportunities
- ◆ First, high precision temperature control of the prober expands its added value. The demand for testing of complex devices is further increasing, and we expect significant business opportunities.
- ◆ For SiC, the demand for device processing is expected to increase rather than demand for substrate processing.
- ◆ In Hybrid Bonding, the evaluation phase is in progress now and could be a significant business opportunity in the medium term.
- ◆ In addition, we expect to see increased demand related to AI, increased demand due to changes in geopolitics, business opportunities for charge/discharge testing systems due to the dramatic individual growth of NEV batteries, and growth through synergies from the integration of SPE and Metrology.
- ◆ This concludes my presentation. Thank you very much for your attention.

## Agenda

- ◆ Business results for FY2024/3
- ◆ Forecast for FY2025/3
- ◆ FY2023/3 – FY2025/3 MTP Summary – 2<sup>nd</sup> Year
- ◆ Q&A



**Investor Relations Site**



<https://www.accretech.com/en/ir/index.html>

**Sustainability Information Site**



<https://www.accretech.com/en/sustainability/index.html>

# 補足資料

# Supplementary Data

# セグメント別業績推移 Segment Information



(百万円) Million Yen	会計期間 Fiscal Year				四半期 Quarter								
	2021年 3月期 FY2021/3	2022年 3月期 FY2022/3	2023年 3月期 FY2023/3	2024年 3月期 FY2024/3	2023年3月期 FY2023/3				2024年3月期 FY2024/3				
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
受注高 Orders	半導体 SPE	93,181	152,896	99,366	86,082	35,918	25,246	20,663	17,537	20,345	21,957	20,175	23,604
	計測 Metr.	23,878	33,159	36,960	34,802	10,246	8,788	9,472	8,452	9,225	7,981	9,963	7,632
	合計 Total	117,060	186,056	136,326	120,885	46,165	34,034	30,136	25,990	29,571	29,938	30,139	31,236
受注残高 Backlog	半導体 SPE	50,619	102,370	89,371	75,398	117,153	108,134	104,714	89,371	90,993	84,710	87,300	75,398
	計測 Metr.	6,301	9,904	12,428	12,606	13,367	13,263	14,782	12,428	13,758	13,061	15,253	12,606
	合計 Total	56,920	112,274	101,799	88,004	130,520	121,398	119,496	101,799	104,752	97,771	102,553	88,004
売上高 Sales	半導体 SPE	71,745	101,145	112,365	100,055	21,135	34,264	24,084	32,880	18,722	28,241	17,585	35,505
	計測 Metr.	25,359	29,556	34,436	34,624	6,783	8,892	7,954	10,806	7,895	8,678	7,772	10,278
	合計 Total	97,105	130,702	146,801	134,680	27,919	43,156	32,038	43,687	26,618	36,919	25,357	45,784
営業利益 Op	半導体 SPE	13,565	24,698	29,866	19,899	5,049	8,874	6,416	9,526	3,208	5,773	1,912	9,004
	計測 Metr.	1,996	3,628	4,628	5,408	641	1,120	1,031	1,834	1,042	1,365	1,084	1,916
	合計 Total	15,562	28,327	34,494	25,307	5,691	9,994	7,448	11,361	4,250	7,138	2,997	10,921
営業利益率 Op Margin	半導体 SPE	18.9%	24.4%	26.6%	19.9%	23.9%	25.9%	26.6%	29.0%	17.1%	20.4%	10.9%	25.4%
	計測 Metr.	7.9%	12.3%	13.4%	15.6%	9.5%	12.6%	13.0%	17.0%	13.2%	15.7%	14.0%	18.6%
	合計 Total	16.0%	21.7%	23.5%	18.8%	20.4%	23.2%	23.2%	26.0%	16.0%	19.3%	11.8%	23.9%

# 損益計算書 Statements of Income



(百万円) Million Yen	会計期間 Fiscal Year				四半期 Quarter							
	2021年 3月期 FY2021/3	2022年 3月期 FY2022/3	2023年 3月期 FY2023/3	2024年 3月期 FY2024/3	2023年3月期 FY2023/3				2024年3月期 FY2024/3			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
売上高 Net Sales	97,105	130,702	146,801	134,680	27,919	43,156	32,038	43,687	26,618	36,919	25,357	45,784
売上原価 Cost of goods sold	60,190	77,694	84,967	79,917	15,940	25,783	18,220	25,022	15,415	22,387	14,894	27,220
売上総利益 Gross Profit on Sales	36,914	53,008	61,834	54,762	11,978	17,372	13,817	18,664	11,203	14,531	10,462	18,564
販売費および一般管理費 Selling, general and administrative expenses	21,351	24,681	27,339	29,454	6,287	7,378	6,369	7,303	6,952	7,392	7,465	7,643
営業利益 Operating profit	15,562	28,327	34,494	25,307	5,691	9,994	7,448	11,361	4,250	7,138	2,997	10,921
営業外収益 Non-operating income	540	987	965	1,404	824	96	-229	274	563	245	52	541
営業外費用 Non-operating expenses	235	153	162	259	18	25	111	7	103	22	64	67
経常利益 Recurring Profit	15,867	29,160	35,297	26,453	6,496	10,065	7,107	11,628	4,710	7,361	2,985	11,394
特別利益 Extraordinary gains	1,354	390	103	824	5	58	12	25	26	-	3	794
特別損失 Extraordinary losses	1,074	34	2,099	21	-	-	1,751	347	-	14	-	7
税引前利益 Profit before income taxes and minority interests	16,147	29,516	33,301	27,255	6,502	10,124	5,368	11,306	4,736	7,347	2,989	12,181
法人税等合計 Total Income tax and others	3,978	8,132	9,607	7,791	1,660	3,019	2,011	2,916	1,456	1,998	897	3,437
親会社株主に帰属する当期純利益 Net Profit attributable to Owners of the Parent	12,175	21,326	23,630	19,378	4,812	7,096	3,338	8,383	3,245	5,302	2,067	8,763
1株当たり当期純利益(円) Net Profit per Share (Yen)	293.83	522.52	581.33	480.49	118.38	174.47	82.05	206.60	80.63	131.49	51.23	217.00
潜在株式調整後 1株当たり当期純利益(円) Net Profit per Share (diluted) (Yen)	291.43	517.51	575.62	475.42	-	-	-	-	-	-	-	-

# 貸借対照表 Balance Sheet



(百万円) (Million Yen)		2021年3月期 FY2021/3	2022年3月期 FY2022/3	2023年3月期 FY2023/3	2024年3月期 FY2024/3
流動資産 Current Assets	現金及び預金 Cash and cash equivalents	43,657	49,033	40,080	36,782
	売上債権※1 Accounts Receivable※1	30,946	38,367	43,403	42,801
	在庫 Inventories	32,886	40,325	53,482	67,225
	その他 Others	4,025	6,103	7,005	7,022
	合計 Total	111,516	133,829	143,972	153,831
固定資産合計 Total Fixed Assets		50,039	56,457	65,060	71,693
総資産 Total Assets		161,556	190,287	209,032	225,524
流動負債 Current Liabilities	買入債務※2 Accounts Payable※2	23,062	29,876	22,359	17,845
	その他 Others	16,233	25,765	28,588	28,156
	合計 Total	39,296	55,641	50,947	46,002
固定負債合計 Total long-term liabilities		5,482	3,564	12,057	21,094
負債合計 Total Liabilities		44,778	59,206	63,004	67,097
純資産合計 Total Net Assets		116,777	131,081	146,028	158,427
負債・純資産合計 Total Liabilities and Net Assets		161,556	190,287	209,032	225,524
有利子負債合計 Total interest-bearing debt		7,581	5,497	14,191	25,171
自己資本比率 Equity Ratio(%)		71.4%	68.1%	69.0%	69.4%
自己資本利益率 ROE(%)		10.9%	17.4%	17.3%	12.9%

※1: 電子記録債権、契約資産を含む

Incl. Electronically recorded monetary claims

※2: 電子記録債務を含む

Incl. Electronically recorded obligations-operating



# 各種費用, キャッシュフロー Expenses and Cash Flows



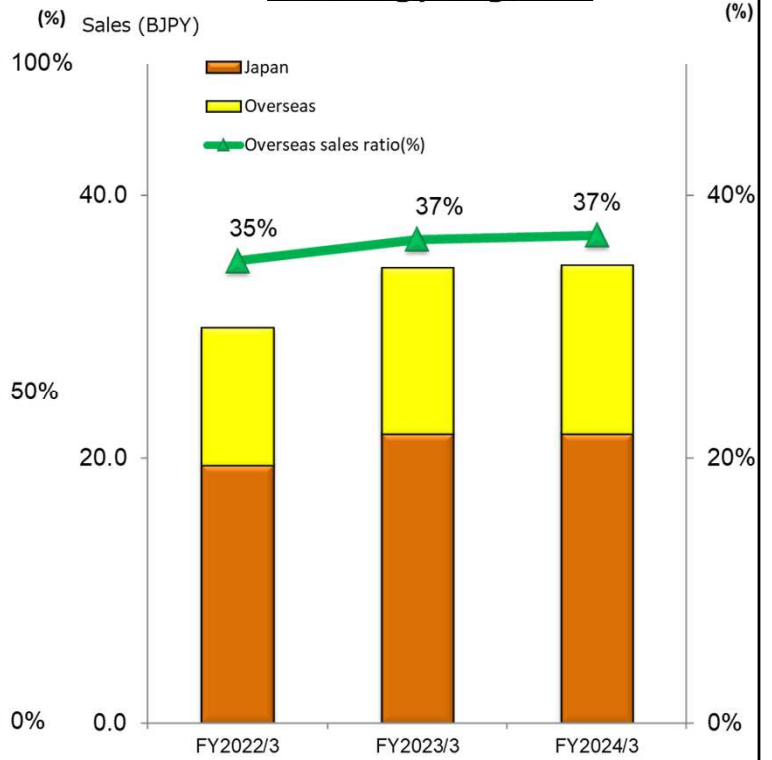
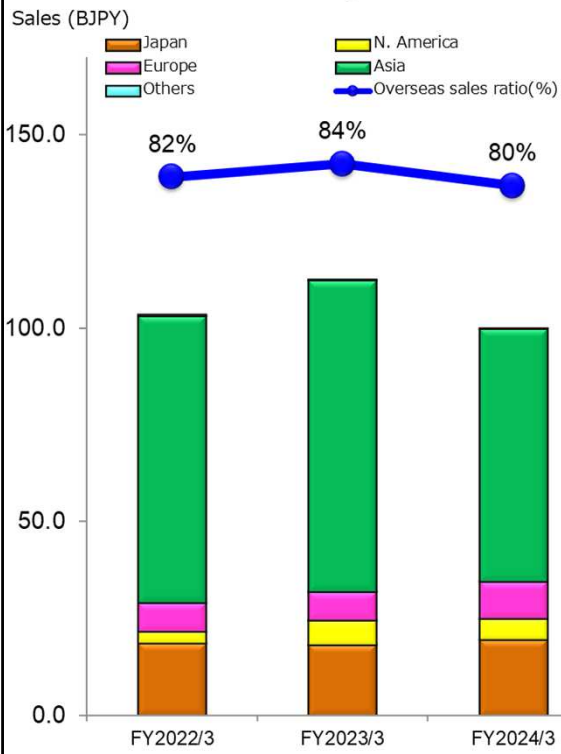
(百万円) (Million Yen)	2021年3月期 FY2021/3	2022年3月期 FY2022/3	2023年3月期 FY2023/3	2024年3月期 FY2024/3
試験研究費 R&D expenses	7,193	8,146	8,542	9,042
設備投資 Capex	5,950	9,793	9,725	11,602
減価償却費 (のれん除く) Depreciation (excl. Amortization)	3,516	3,551	3,832	4,673

(百万円) (Million Yen)	2021年3月期 FY2021/3	2022年3月期 FY2022/3	2023年3月期 FY2023/3	2024年3月期 FY2024/3
営業活動によるキャッシュフロー Cash flows from operating activities	22,062	23,837	1,000	4,892
投資活動によるキャッシュフロー Cash flows from investing activities	-5,191	-8,990	-8,421	-10,563
フリーキャッシュフロー Free cash flows	16,871	14,846	-7,421	-5,671
財務活動によるキャッシュフロー Cash flows from financing activities	-8,282	-10,346	-2,174	1,616
現金及び現金同等物に係る換算差額等 Adjustments	429	882	625	755
現金及び現金同等物の期末残高 Cash and cash equivalents at the end of year	43,624	49,006	40,036	36,736

# Sales per Region

## SPE Segment

## Metrology Segment



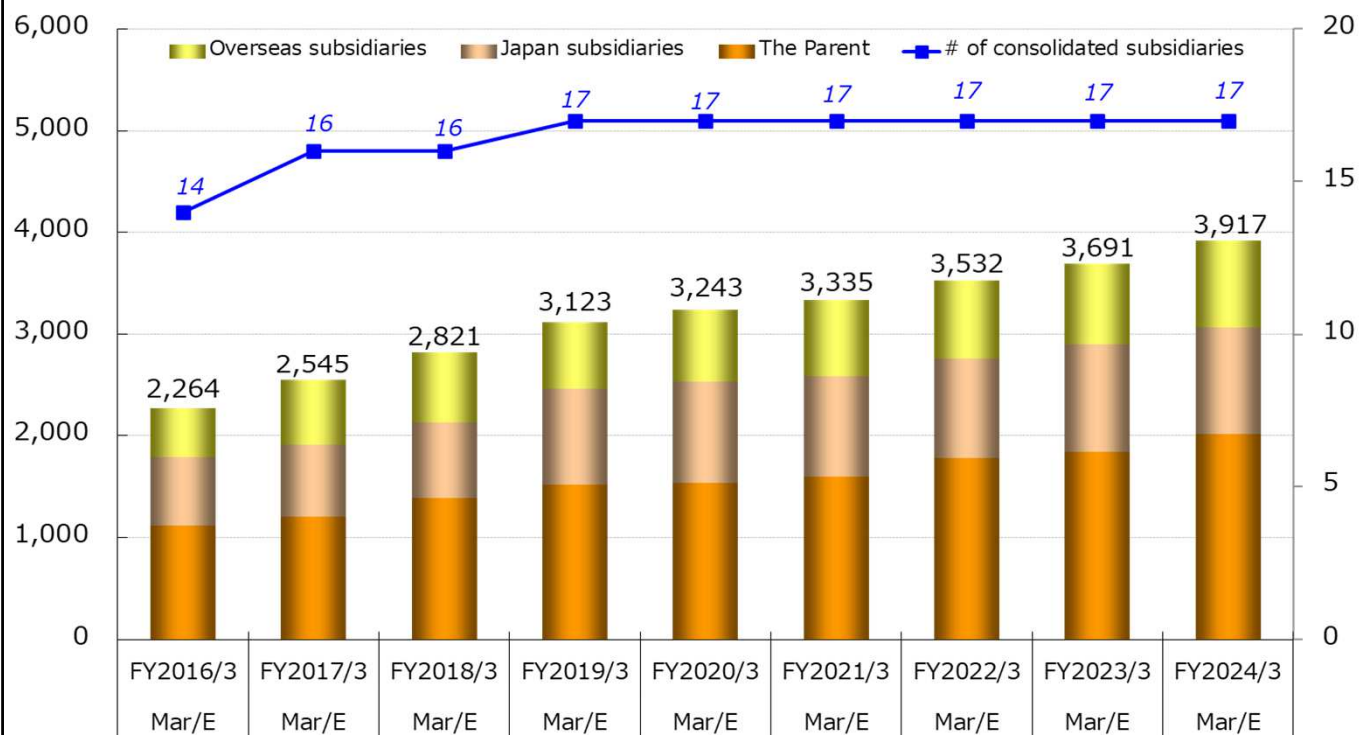
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# Number of employees



Number of Employees (person)

# of Consolidated Subsidiaries



Note) Above figures include part time employees as at the end of each term