

Tokyo Seimitsu Co., Ltd. Earnings Call for FY2020/3

May 11th, 2020

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◆ 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
- ◆ 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.

◆ Audit procedure

- ◆ This presentation is not subject to audit procedures.

Agenda

- ◆ **Business results for FY2020/3**
- ◆ **Summary for the 2nd year of mid-term business targets**
- ◆ **Outlook and policy for the targets**
- ◆ **Forecast for FY2021/3**
- ◆ **Q&A**

- Company Participants

YOSHIDA Hitoshi, President & CEO, Tokyo Seimitsu Co., Ltd

KIMURA Ryuichi, Executive Vice President and COO, Tokyo Seimitsu Co., Ltd.

KAWAMURA Koichi, Representative Director and CFO, Tokyo Seimitsu Co., Ltd.

FY2020/3 Business Results



Full Year Results (BJPY)	FY2019/3		FY2020/3		
	Full Year		Full Year	Vs.fcst	YoY
Orders	98.9		87.6		-11%
Sales	101.5		87.9	+1.9	-13%
Operating profit (Margin)	20.2 (20%)		12.3 (14%)	+0.3	-39%
Recurring profit	20.8		12.4	+0.3	-41%
Net profit	14.7		7.2	-1.8	-51%
Dividend per share	125Yen (incl. 20yen anniversary)		76Yen	±0Yen	-49Yen

Quarter(BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Orders	28.2	29.0	24.0	17.7	18.7	19.6	22.5	26.8	+19%	+51%
Sales	19.8	31.4	23.7	26.6	18.0	24.0	22.2	23.7	+7%	-11%
Operating profit (Margin)	3.1 (16%)	7.1 (23%)	4.8 (20%)	5.2 (20%)	1.8 (10%)	3.8 (16%)	3.4 (15%)	3.3 (14%)	-2%	-36%
Recurring profit	3.4	7.4	4.8	5.2	1.9	3.8	3.4	3.2	-7%	-39%
Net profit	2.6	5.3	3.5	3.3	1.4	2.9	2.3	0.6	-73%	-81%

- Accounted for extraordinary loss in 4Q mainly from impairment loss, arising from Hino plants' new factory construction plan

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- Sales, Operating Profit and Recurring Profit for FY2020/3 were mostly the same levels as forecast
- Due to extraordinary loss (Impairment loss for future expansion), Net Profits were below the forecast. However, the Company targeted to pay dividend about 35% of payout ratio "exclusive of this impairment loss", therefore year-end dividend will be 38 yen per share, (76 yen per share for the year as previously announced).

COVID-19 impacts



	SPE Segment	Metrology Segment
FY2020/3 Results	<ul style="list-style-type: none"> Some push-outs occurred due to lockdown and logistics stagnations Impact against original plan was minimal Demand itself keeps firm tone 	<ul style="list-style-type: none"> Impact was minimal
Impact on FY2021/3 1H	<ul style="list-style-type: none"> Anticipate minimum impact, but need to carefully watch any unforeseen impacts from lengthening current situation 	<ul style="list-style-type: none"> Anticipate delay in roll-in of some products due to customers' factory shutdown
Sales activities	<ul style="list-style-type: none"> Overseas activities are being handled by regional experts sometimes with remote support 	<ul style="list-style-type: none"> Slight delay in actions due to customer's factory shutdown
Service activities	<ul style="list-style-type: none"> Generally on-track as scheduled 	
Offices in Japan	<ul style="list-style-type: none"> Factory is in normal operation, materials' shortages can be worked around with compatible ones Body temperature checks, frequent disinfection, avoiding closed spaces are mandatory Some employees are in WFH 	
Offices in worldwide	<ul style="list-style-type: none"> Factories such as in China and Thailand are in normal operation Employees in specific countries are in WFH 	

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- Tokyo Seimitsu Group would like to express sincerest hope for the speedy recovery of those suffering illness and condolences to those who have lost relatives as a results of COVID-19.
- The COVID-19 impacts to the Company are shown above and can be summarized as, (A) Impact for FY2020/3 was minimal but confirmed some pushouts in delivery times, (B) Company will disclose forecast of FY2021/3 Half year only, and will await further evidence of the impact particularly on the metrology business segment, and (C) Company factories are in normal operation. The Company will continue to take actions to prevent virus spread.

SPE Business Segment Results



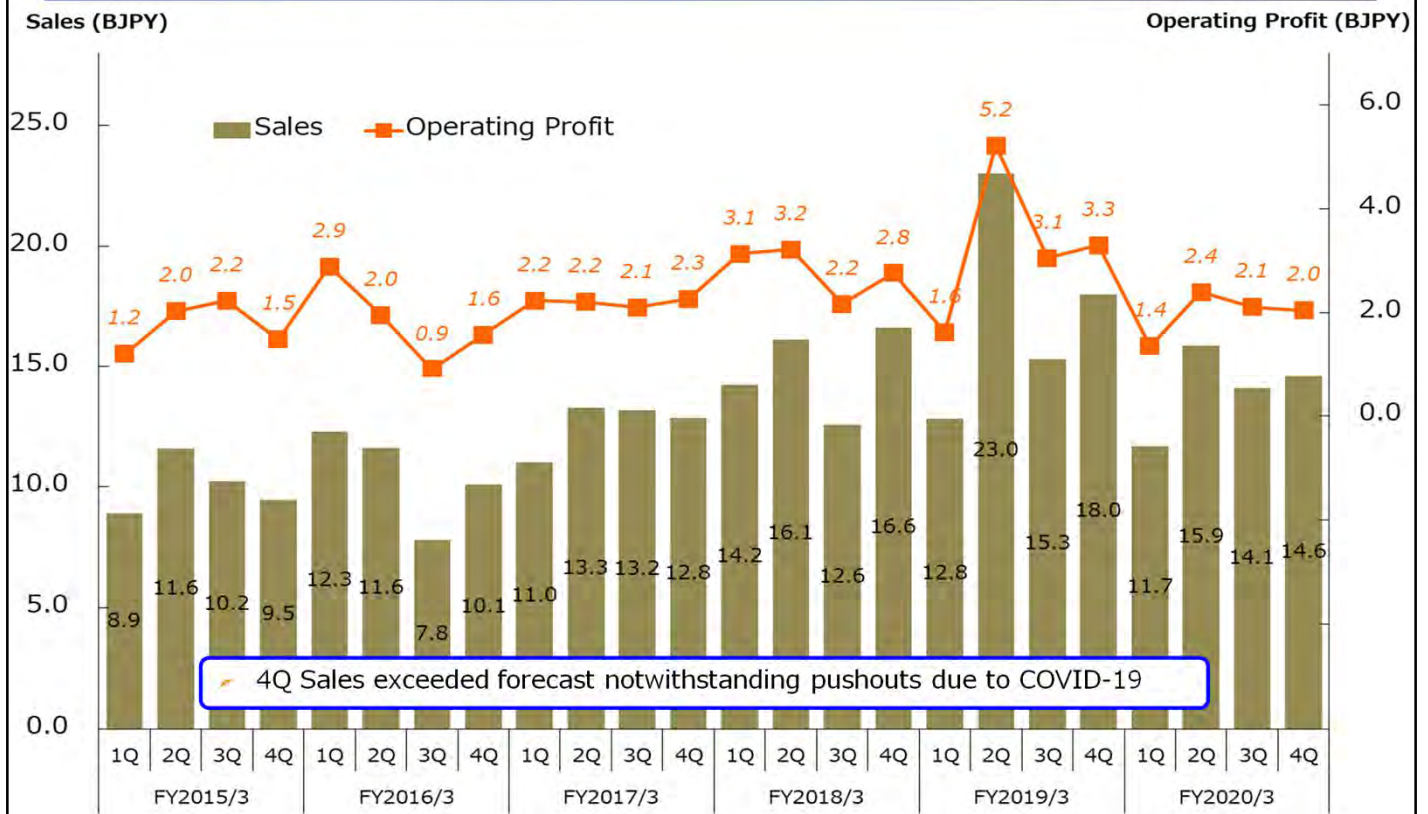
Segment Results (FY : BJPY)	FY2019/3		FY2020/3		
	Full Year		Full Year	Vs. fcst	YoY
Orders	65.3		57.7		-12%
Sales	69.1		56.2	+1.2	-19%
Operating profit (Margin)	13.2 (19%)		7.9 (14%)		-40%

Quarterly (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Orders	19.3	20.4	15.1	10.5	10.7	12.2	15.4	19.5	+27%	+85%
Sales	12.8	23.0	15.3	18.0	11.7	15.9	14.1	14.6	+4%	-19%
Operating profit (Margin)	1.6 (13%)	5.2 (23%)	3.1 (20%)	3.3 (18%)	1.4 (12%)	2.4 (15%)	2.1 (15%)	2.0 (14%)	-3%	-38%

- Both Sales and Operating profit exceeded forecasts
- Bookings increased sequentially for entire fiscal year

- Sales for FY2020/3 exceeded forecasts, and OP exceeded company's internal assumption.
- Bookings increased sequentially from the bottom recorded at FY2019/3 4Q

SPE – Sales and OP



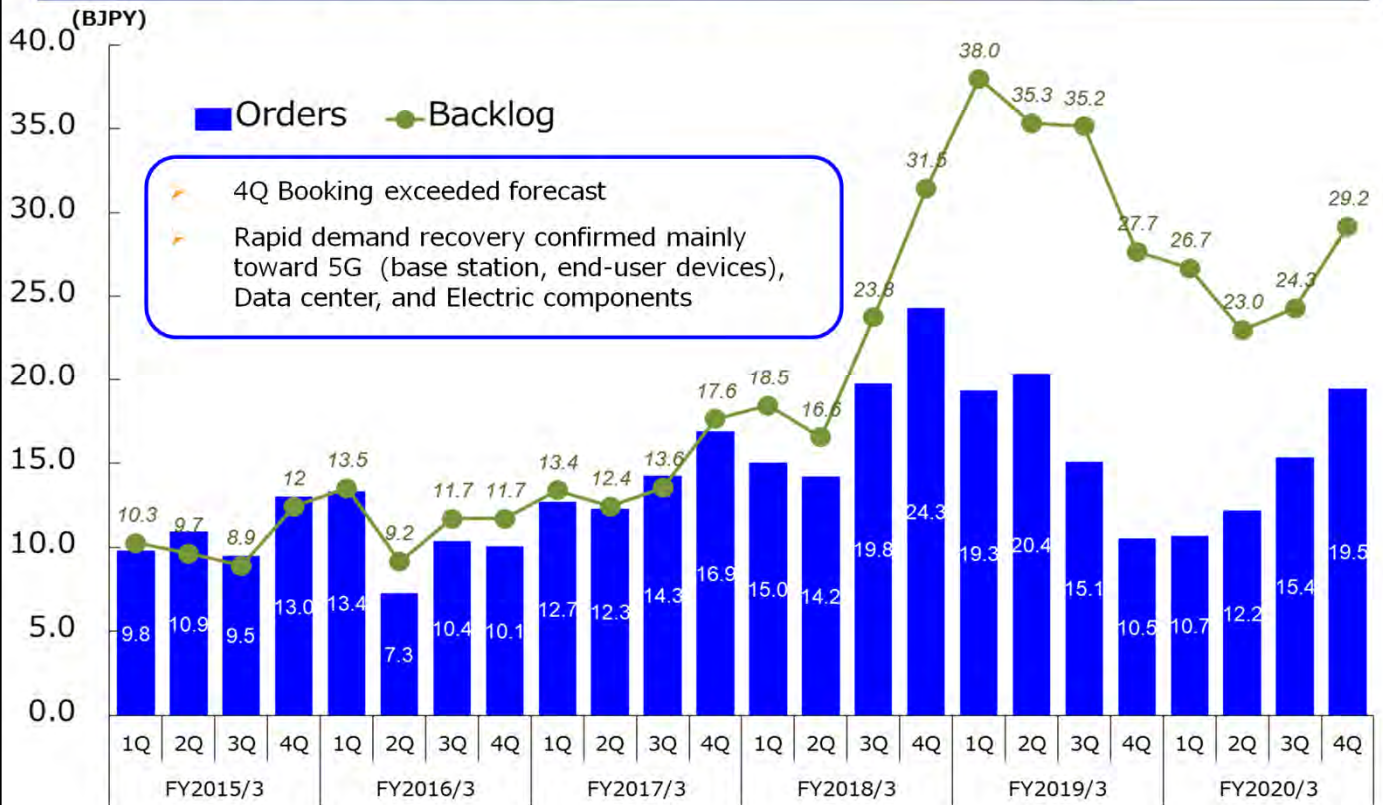
4Q Sales exceeded forecast notwithstanding pushouts due to COVID-19

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- FY2020/3 4Q results increased QoQ and exceeded forecasts even though some business opportunities have been delayed due to COVID-19.

SPE – Orders and Backlog



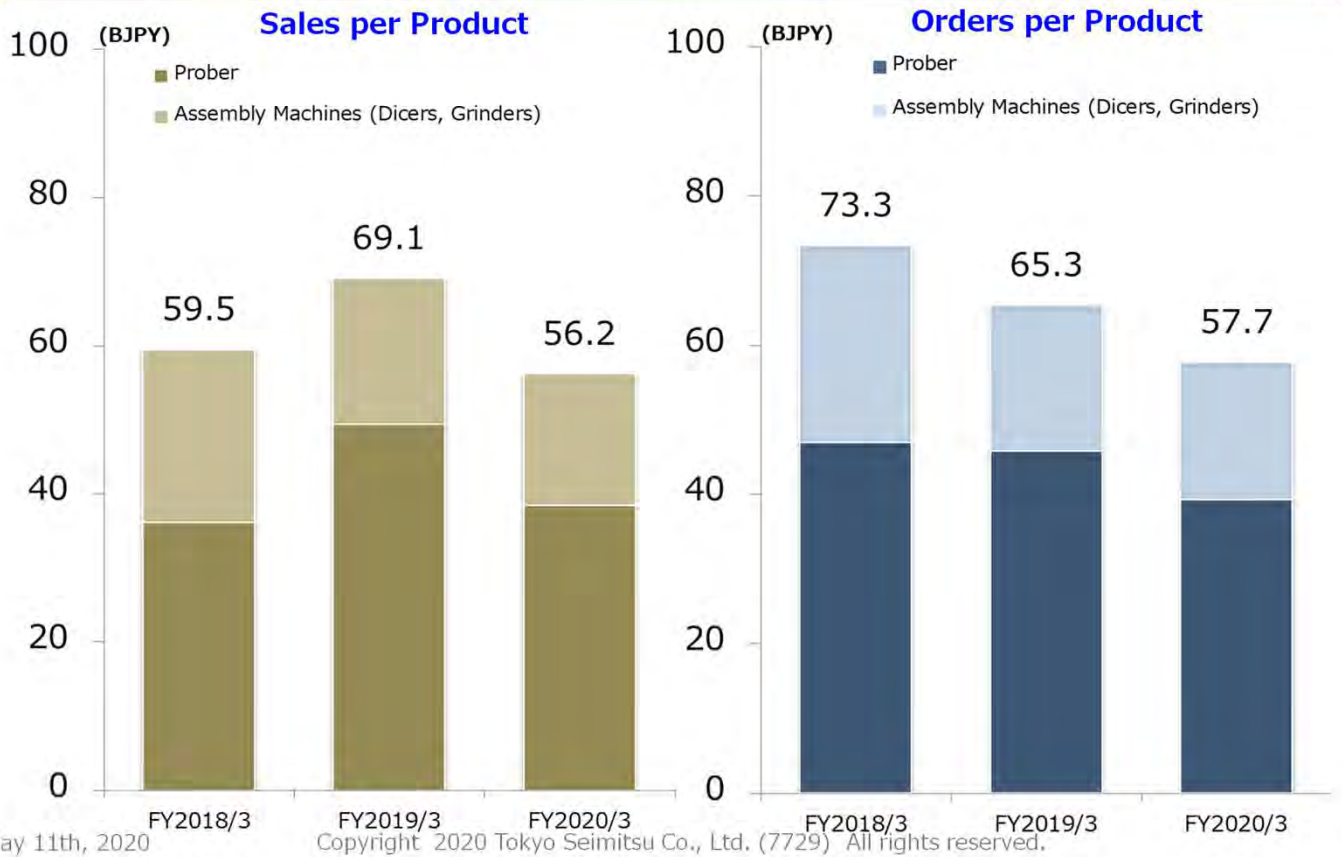
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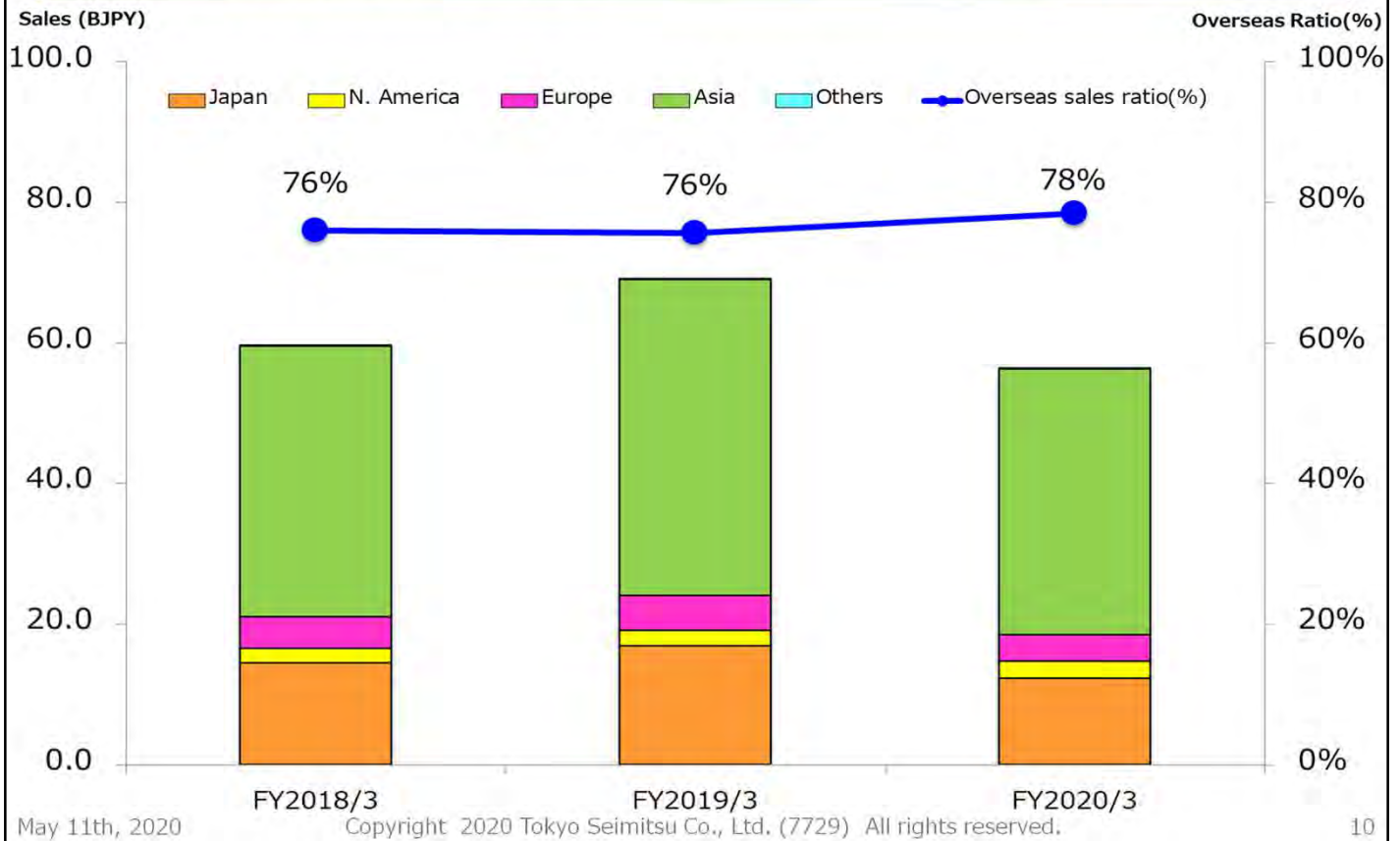
- 4Q Bookings exceeded the Company's internal assumption (slight QoQ increase) thanks to buoyant demand from 5G, Data centers and Electronic components industry
- COVID-19 impact against business (bookings) was minimal but backlog increased due to some pushouts.

SPE – per Product



- The composition ratio both of Orders & Sales in FY2020/3 were :
High-60% for Prober, and low-30% for assembly machines (Dicers, Grinders).

SPE – Regional Sales



- SPE's overseas sales ratio for FY2020/3 was 78%.
- It was driven by sales to Asian countries especially to China.

Metrology Instruments Segment



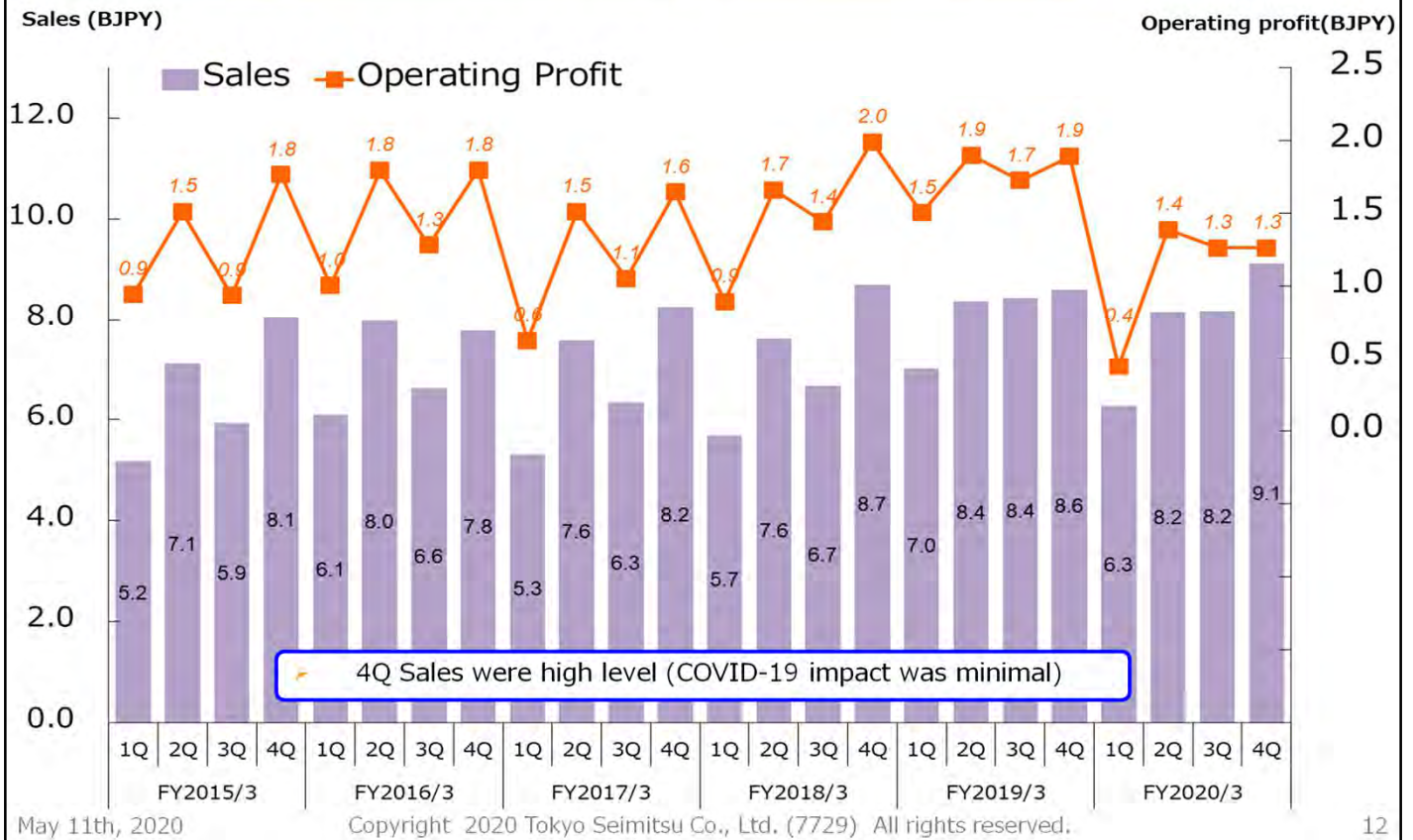
Segment Results (FY : BJPY)	FY2019/3		FY2020/3		
	Full Year		Full Year	Vs. fcst	YoY
Orders	33.6		29.9		-11%
Sales	32.4		31.7	+0.7	-2%
Operating profit (Margin)	7.0 (22%)		4.4 (14%)		-38%

Quarterly (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Orders	8.9	8.6	8.9	7.2	8.0	7.4	7.1	7.4	+4%	+2%
Sales	7.0	8.4	8.4	8.6	6.3	8.2	8.2	9.1	+12%	+6%
Operating profit (Margin)	1.5 (21%)	1.9 (23%)	1.7 (21%)	1.9 (22%)	0.4 (7%)	1.4 (17%)	1.3 (16%)	1.3 (14%)	+0%	-33%

- Sales slightly exceeded forecast but Bookings were below forecast
- Entire Manufacturing Industries' demand were stagnant
- OP decreased due to sales decrease, transient cost at 1Q, and R&D / renovation cost for Charge / discharge test system dept.

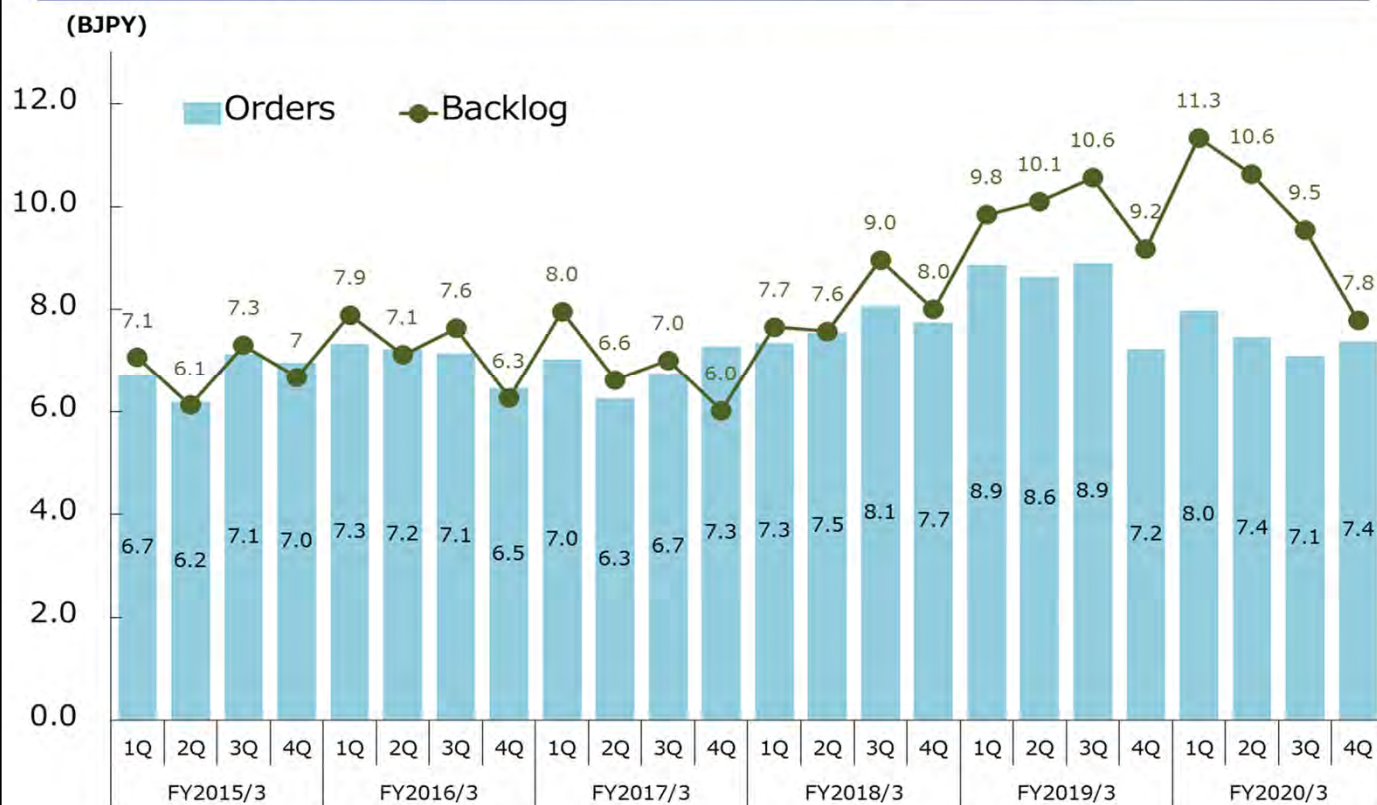
- Sales amount for FY2020/3 exceeded forecast
- However booking amount were below forecast due to stagnant market situation
- Sales' YoY down, Transient Cost, and other factor dropped Operating profit YoY

Metrology – Sales and OP



- 4Q Sales amount were high because shipments were smooth
- COVID-19 impact was minimal.

Metrology – Orders and Backlog



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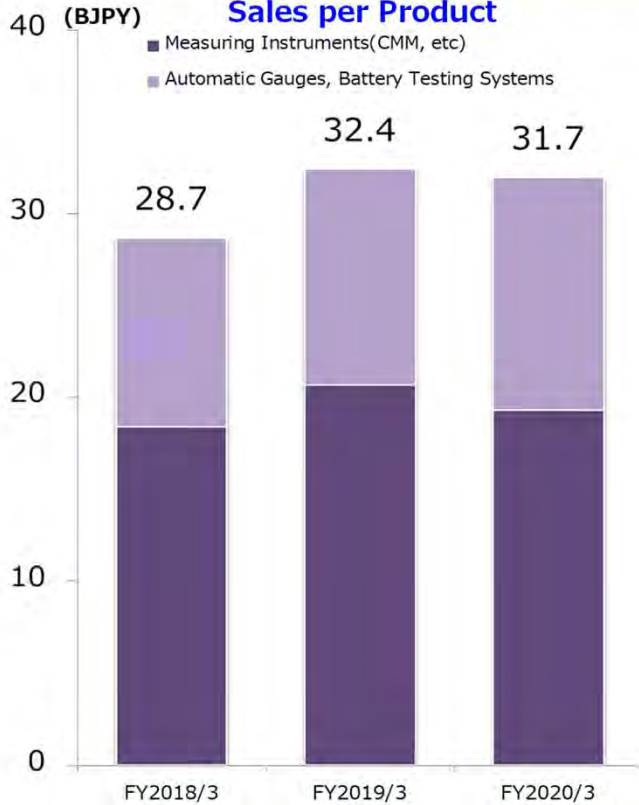
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- Due to stagnant demand from entire Manufacturing industry, 4Q bookings were lower than estimated.
- Backlog decreased due to high-level shipment in 4Q

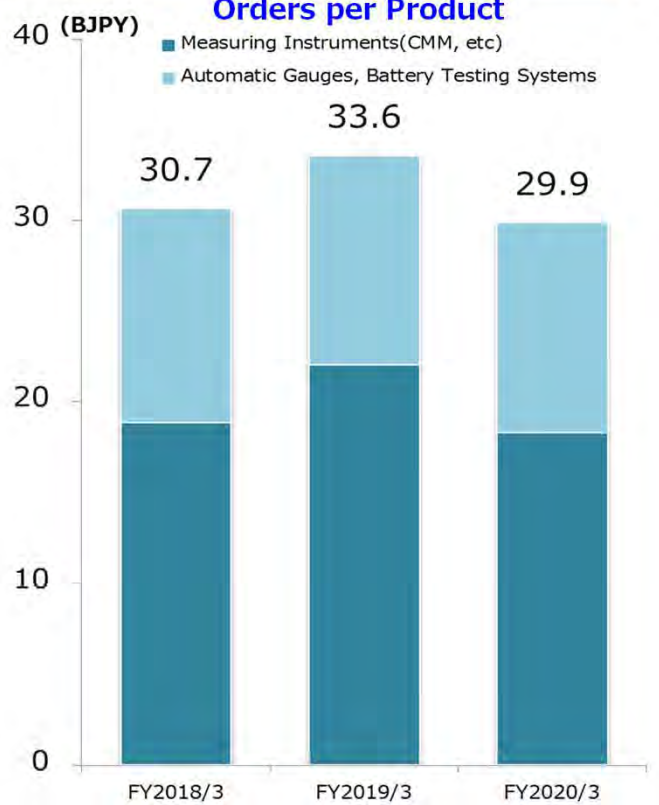
Metrology – per Product



Sales per Product



Orders per Product



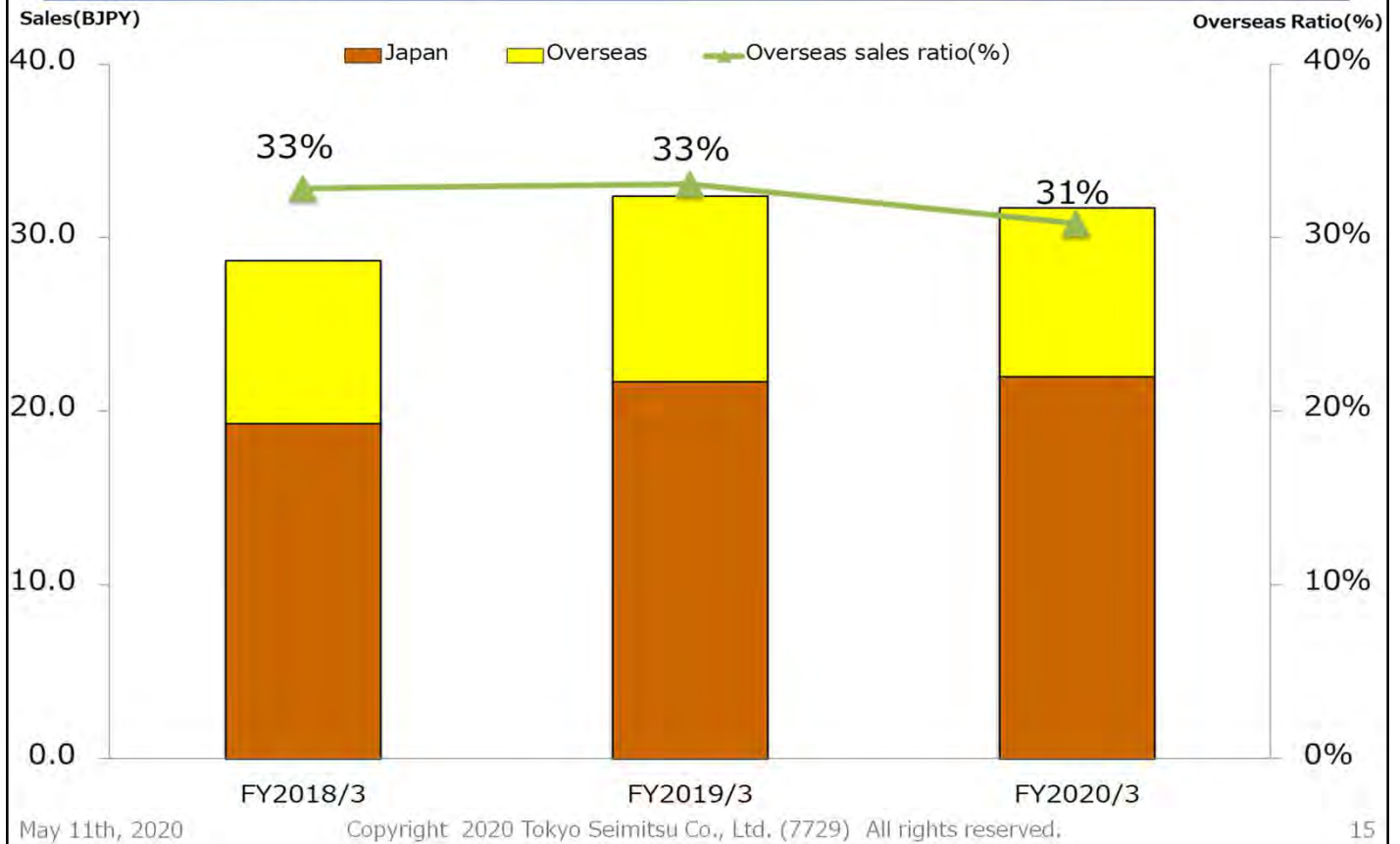
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- The composition in FY2020/3 were :
- Sales : 60% for Measuring instruments, 40% for Automatic gauges and Battery testing systems
- Booking : Low-60% for Measuring instruments, High-30% for Automatic gauges and Battery testing systems

Metrology – Regional Sales

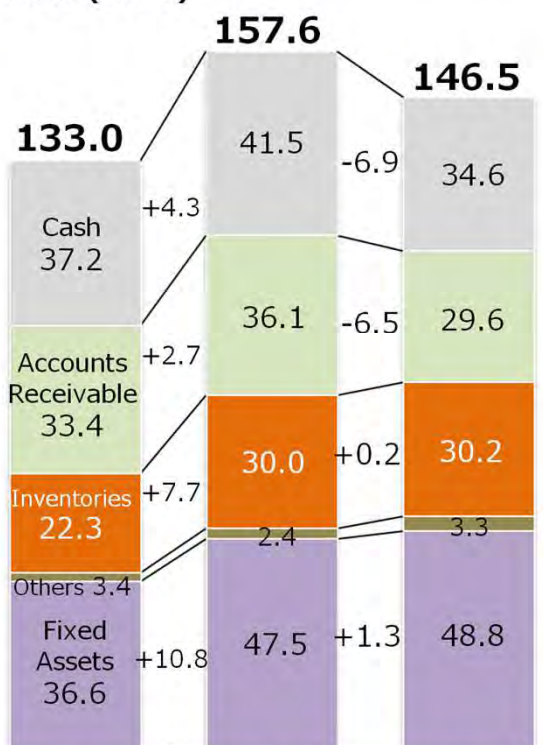


- Metrologies' overseas sales ratio for FY2020/3 was 31%.
- Sales to Japan kept same volume YoY, but overseas sales delined.

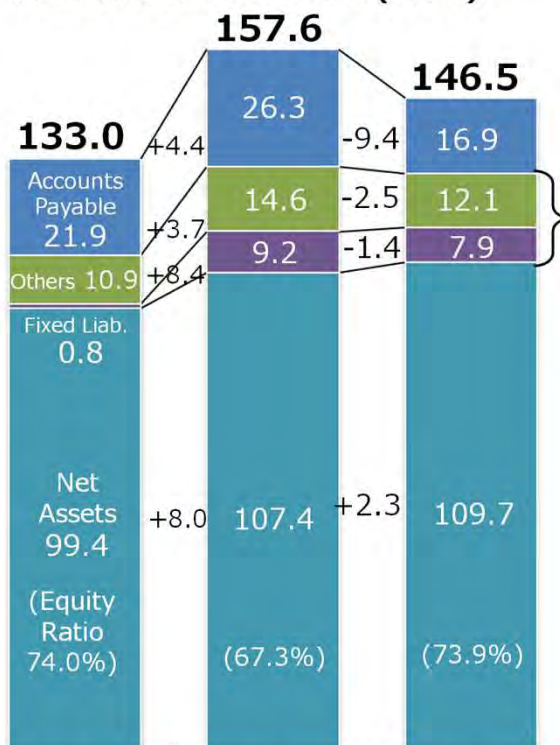
Balance Sheet



Assets (BJPY)



Liabilities and Net Assets (BJPY)



Includes Int. bearing debt of 9.6 (11.4 as of Mar/E 2019)

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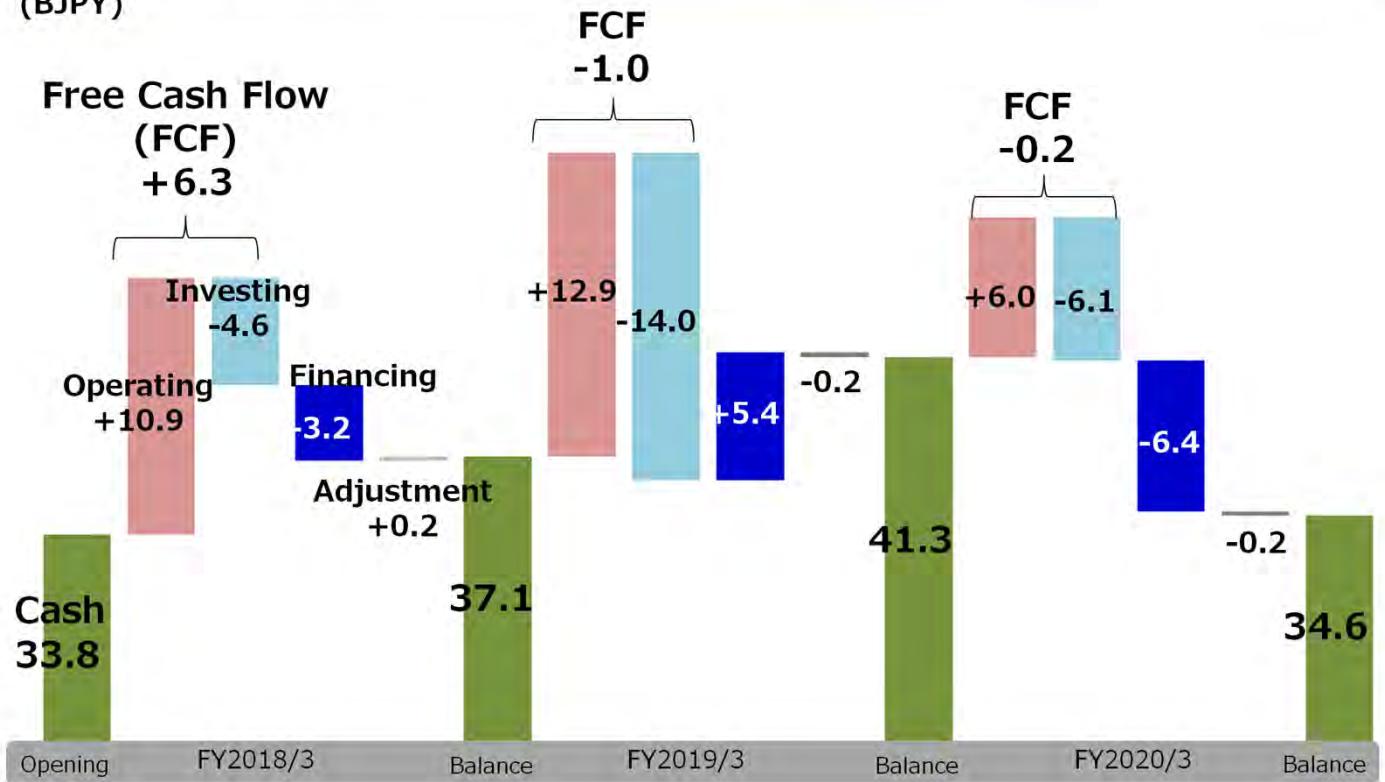
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- Total Assets as of Mar/2020 was 146.5B (- 11.0B from Mar/2019)
- Major changes in Assets:
 - Decreases in Cash 6.9B and AR 6.5B
 - Increases in Inventory 0.2B, others 0.9B and in Fixed assets 1.3B
- Major Changes in Liabilities and Net Assets:
 - Decreases in AP 9.4B, Others 2.5B and Fixed liabilities 1.4B
 - Increase in Net assets 2.3B
- Equity ratio was 73.9%, Interest-bearing debt was 9.6B.

Cash Flows(CF)



(BJPY)



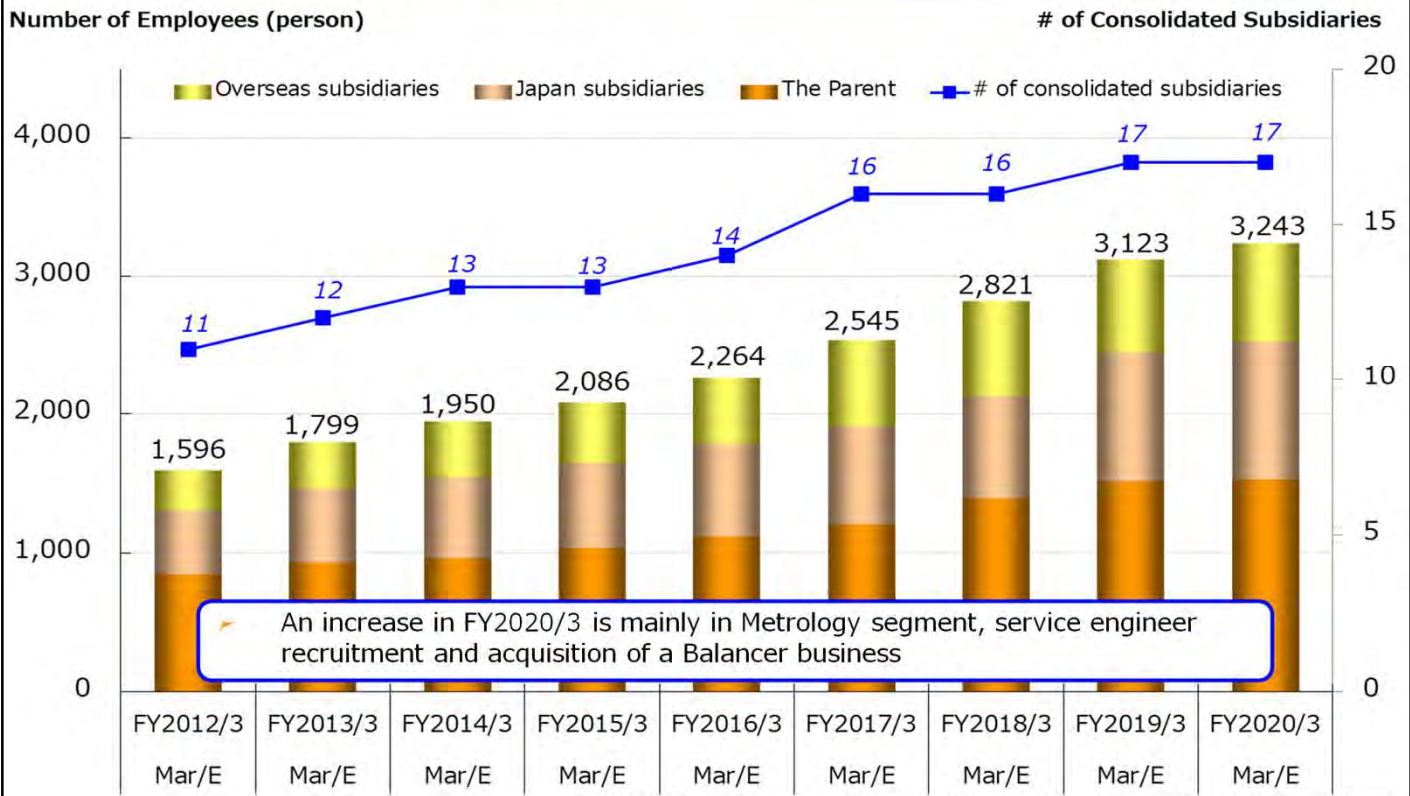
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- Cash Flow (CF) in FY2020/3
 - from Operating: +5.3B (mainly by profit and changes in AR/AP)
 - from Investing: -5.4B (mainly by capex)
 - Free Cash Flow (FCF) came to -0.2B
 - from Financing Activities: - 6.4B.
- Closing cash balance amounted to 34.6B.

Number of employees



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

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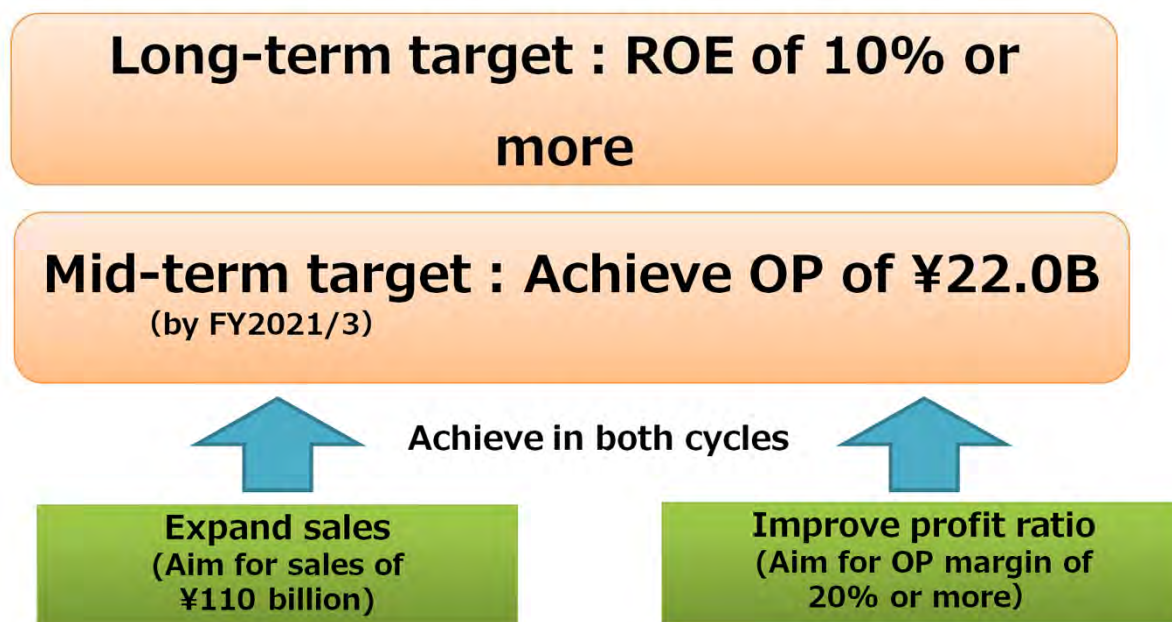
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- Number of employees (Consolidated, including part time employees) as at the end of Mar/2020 was 3,243 an increase of 120 from March 2019.
- A 120 employees increase YoY was mainly at Metrology segment, for recruitment of Service engineers and the acquisition of a Balancer business

Agenda

- ◆ Business results for FY2020/3
- ◆ **Summary for the 2nd year of mid-term business target**
- ◆ Outlook and policy for the target
- ◆ Forecast for FY2021/3
- ◆ Q&A



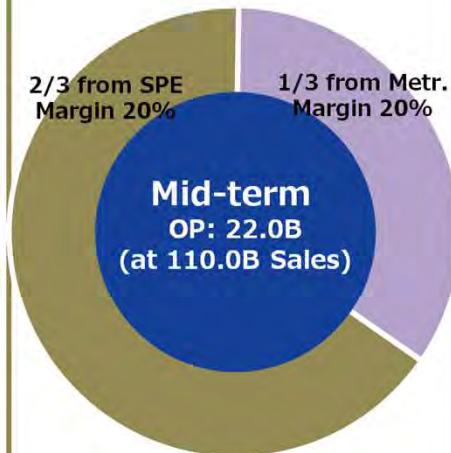
- The Company announced quantitative targets in May, 2018.
- Long-term: To maintain over 10% of ROE.
- Mid-term: To achieve OP of ¥22.0B by FY2021/3
Aim to achieve in both cycles of sales expansion and OP ratio improvement.

Strategies per Segment



SPE

- Keep responding to "ALL NEEDS" from Customers to expand the market
- Enhance Apps capability to increase service/support and consumable business
- Proceed in-house MFG and utilize new plants



Metrology

- Enter Electrical testing area to expand our market with synergy effect
- Business building with competitive products to increase service/support business
- MFG innovation and automation



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- Sales and Profit exposure per segment and strategies to achieve aforementioned target is shown above.
- In SPE, we focus on enhancing machine, application and service/support capability, and increasing MFG capacity for upcoming market growth.
- In Metrology, we entered electrical testing area for upcoming EV trend to expand market and to maximize synergy effect.

Executed the "Preparation" for future growth

Quantitative



Sales/Profit dropped YoY, but Bookings increased

Tech



Unveiled new High rigid grinder and Balancer products

Production



Capacity increase in both business segments

Profit Ratio



ERP in operation, looking ahead of effectiveness improvement

- Summary for the 2nd year
- Quantitative : Sales / profit dropped YoY, however, current SPE demands implies future Sales increase
- Tech: Unveiled new High rigid grinder and Balancer products (acquired from Schmitt Industries) to widen product portfolio
- Production: Proceeded with capacity expansion at both business segments
- Profit ratio : ERP is in operation, priority changes to how to realize effective business operations using ERP

Capacity Expansion (SPE : Hino and Miyama)

- Miyama plant : in Full operation
- Hino plant: Milestone for new bldg. fixed, completion in FY2023/3



Capacity Expansion (Metrology: Tsuchiura MI plant)

- Completion in May 2020
- Will adopt various efficiency improvements



MI: *Monozukuri* Innovation

Effectiveness Improvement

- ERP is in stable operation
- Will apply effectiveness improvement

Apps. Center (New in Taiwan)

- Completion in FY2021/3



Metrology Center (Renewal in Osaka)

- Opened in Jan 2020



- Capacity expansion (SPE, Upper-left) : Miyama Plant (Hachioji, Tokyo) is in full-operation, and simultaneously, New building construction plan at Hino Plant (Hino, Tokyo) was fixed. Expect completion in FY2023/3.
- Capacity expansion (Metrology, Upper-right) : New MI plant construction in Tsuchiura Plant (Ibaraki, Japan) will be completed in May 2020.
- Effectiveness Improvement (Lower-left) : ERP works smoothly – aim to improve efficiency through peripheral systems and work-flows.
- Application Centers (Lower-middle and right): Progress is on-track.

Agenda

- ◆ Business results for FY2020/3
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- ◆ **Outlook and policy for the target**
- ◆ Forecast for FY2021/3
- ◆ Q&A

Outlook and policy for mid-term business target



- **Business conditions in FY2021/3 could vary enormously against against premises**
 - **Overall : Economic slowdown by COVID-19 outbreak**
 - **SPE : Big growth by 5G is cautiously optimistic**
 - **Metrology : Stagnant market and delay in recovery**
- **There are various uncertainties like COVID-19 and US/China trade conflict, however, we are positioned for FY2021/3 as “the year of rapid progress”**
- **Aim for targeting mid-term goals thanks to good semiconductor demand**
- **Investment in both segments for growth will continue**



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- The Business premises to achieve our mid-term business plan (at FY2019/3 beginning) will need to vary from the immediate “shocked” business conditions.
- Risks are to be carefully watched, however, the Company has set the current Fiscal Year as “the year of rapid progress” and will proceed with actions to achieve our mid-term targets
- Significantly the Company will keep investing for further demand and growth

Growing together with partners and customers by collaborating technology, knowledge and information to create the world's No.1 products.

Our motto depicting this philosophy;

→ **「WIN-WINの仕事で世界No.1の商品を創ろう」**
WIN-WIN relationships create the World's No. 1 Products

Our corporate brand ;

→ **ACCRETECH**

- No change in the Corporate Philosophy and Conceptual framework that are the basis of the long-term target.
- The Corporate Philosophy is
“ Growing together with partners and customers by collaborating technology, knowledge and information to create the world's No.1 products.”
- To realize this philosophy, we promote our motto and the corporate brand. The Company group continues to proceed with its growth strategy to bring it to fruition.

Conceptual framework



Business portfolio analysis



- **Strengths :**
 - Precision positioning technology
 - In-house manufacturing
- **Opportunities :**
 - New semiconductor technologies and devices



- **Strengths :**
 - Precision, high-resolution measuring technology
 - Reliability
- **Opportunities :**
 - New products and demand from overseas

- **Well-balanced business portfolio**
 - Enables stable business performance through offsetting demand fluctuations across variable sector trends

- Our Conceptual framework to realize corporate philosophy :
Based on CSR and governance, strong financial foundation continue growth investment, achieve business performance and improve corporate value
- Strengths with our business portfolio :
Precision positioning technology and in-house manufacturing in SPE,
Precision & high-resolution measuring technology and reliability in Metrology
The combination of both segments can offset fluctuations and realize stable business performance.

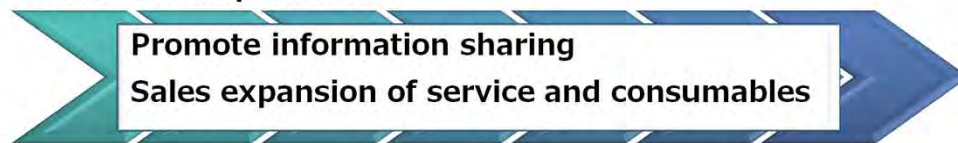
Technology



Production



Profit ratio improvement

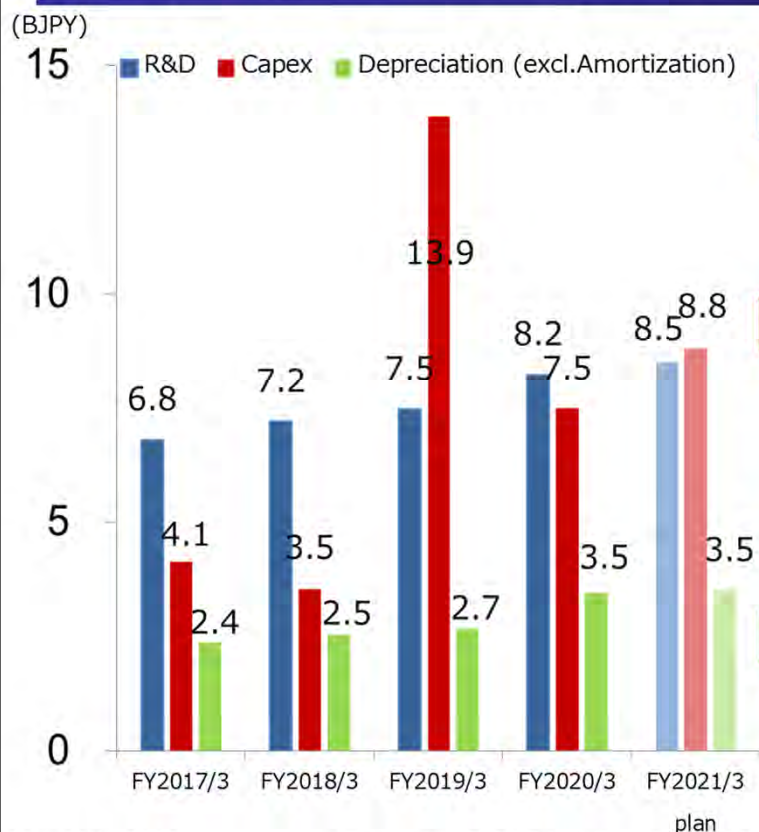


For sustainable growth



- Our corporate strategy for FY2021/3 is shown above.
- Technology, Production, and Profit ratio improvement : no change.
- Actively promote ESG activities to improve corporate value as a basis for sustainable growth, including achieving mid-term goals

R&D, Capex and Depreciation



R&D

- To strengthen and maintain competitiveness but R&D/Sales ratio to be less than 10%

Capex :

- To materialize the growth strategy, increase from over 20.0BJPY throughout this mid-term
- FY2021/3 Capex is mainly for Hino plant and Apps center

Depreciation :

- Anticipate slight increase after FY2021/3

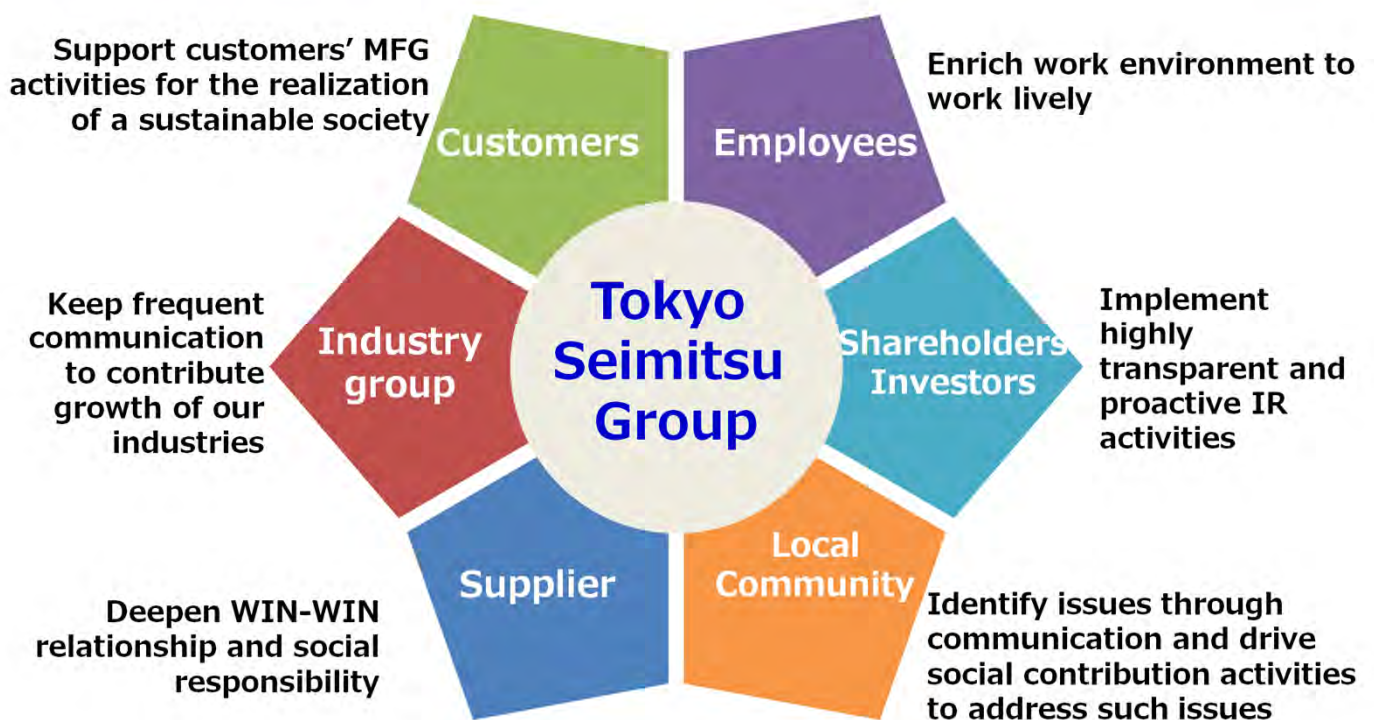
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- Results for FY2020/3 and Plan for FY2021/3 on R&D, Capex and Depreciation
- R&D: Target ratio of 10% on sales
FY2020/3 result 8.2B, FY2021/3 plan 8.5B.
- Capex: InPlanning over 20.0B yen capex throughout this mid-term excluding capex on maintenance.
Capex for FY2020/3 was mainly for new plant and application centers and resulted 7.5B, FY2021/3 plan 8.8B.
- Depreciation (excluding goodwill):
Increase in FY2020/3 mainly for ERP
FY2020/3 result 3.5B, FY2021/3 plan 3.5B.

CSR activity : realizing a sustainable society



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- We have been actively working on Corporate Social Responsibility (CSR) activities toward "realizing a sustainable society".
- Our business activities are made up of involvement with various stakeholders. The Company will focus on two-way communications in all business processes.

Environment

- **Eco-friendly products** : Considering LCA at product development
- **Global warming prevention** : Utilize low-carbon power to reduce CO2 emissions
- **Resource reduction** : Reduce Water/Paper consumption, improve recycling ratio

LCA : Life Cycle Assessment

Social

- **Improve working environments**: Healthy Company Declaration
- **Quality/Safety**: QMS Managements, Safety trainings
- **Supply chain** : CSR activities among all stakeholders

Governance

- **Compliance**: Enhance compliance systems
- **Risk Management** : Strengthen BCP (Business continuity plan)



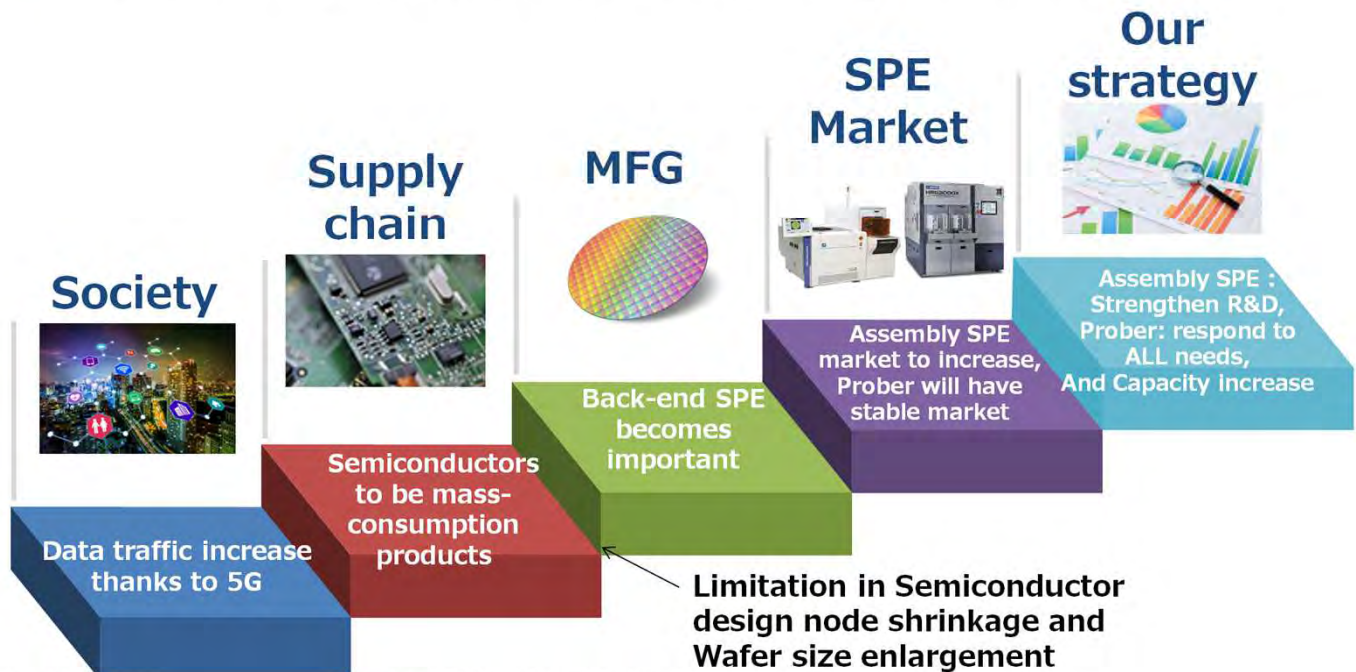
The group will promote these actions in FY2021/3 and beyond

- Our activities regarding ESG and for FY2020/3 and future actions are shown above.
- Environment: Hachioji Plant applied low-carbon power on May 2020, expect to reduce CO2 emissions to half than previous.
- Social: "Healthy Company Declaration" to public on Oct 2019.
- Governance: Strengthened Compliance and BCP.
- We will keep advancing each action to realize our part in a Sustainable society.

Premises for "Next" mid-term business plan (SPE)



- 5G era let semiconductors be "mass production, mass consumption" products
- Then Back-end SPE will be more important in the entire SPE
- Our core strategy is, as before, R&D strengthening and Capacity expansion



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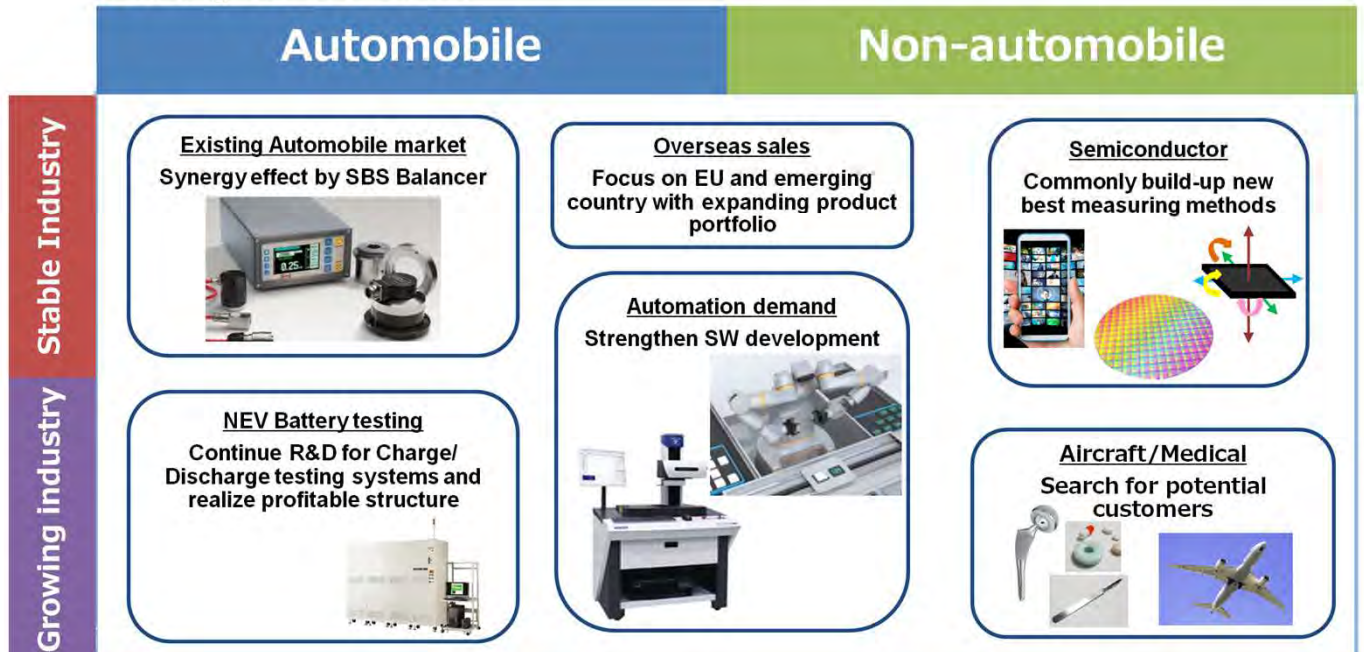
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- The key premises of our SPE business success for the next mid-term business plan is shown above.
- 5G will drastically increase data traffic, and increase volume of Semiconductor devices and electrical components consumption.
- However, due to the limitation in Semiconductor Front-end manufacturing process, needs of the Back-end SPE will increase from both quantity and quality perspective.
- Consequently, the Company anticipates that the Assembly related SPE market will increase, and Test related SPE market will be stable.
- Therefore, the Company's strategy will be conducted as strengthening R&D and expanding manufacturing capacity.

Premises for "Next" mid-term business plan (Metrology)



- ICE measuring demand to be gradually decreased due to NEV increase
- Instead, IoT and NEV Battery/Motor measuring demand will rapidly grow
- Our core strategy is expanding product lineup & industries entered and increasing overseas sales



- The key premises of Metrology business success for the next mid-term business plan is shown above.
- The Company anticipates measuring demand related to ICE (Internal Combustive Engine) will gradually decrease due to an increase of NEV (New energy vehicle) It also implies that NEV related measuring demand, like Battery testing and/or Motor measuring will drastically increase.
- In addition, demand from growing industries, like Semiconductor, Aircraft, Medical can expect further growth.
- Therefore, the Company's strategy will be conducted as expanding our product lineup and industries entered, and to increase overseas sales.

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- ◆ **Forecast for FY2021/3**
- ◆ Q&A

Overall

- **Too difficult to estimate 2H performance because it is uncertain when COVID-19 outbreak will be stamped out**

SPE

- **Firm 5G demands but carefully watch the situation**
- **Proceed with planned R&D and Capex for uptrend**

Metrology

- **Recovery in Manufacturing industry will be delayed**
- **Focus on Semiconductor, NEV, and Medical industry**

- Premises of FY2020/3 Forecasts
- Overall : It is too difficult to estimate 2H performance because it is uncertain when COVID-19 outbreak will be stamped out.
- SPE: Business situation is generally good thanks to firm 5G demand. But situation might suddenly change, therefore the company will take careful watch. Simultaneously, the Company will proceed with planned R&D and Capex for future uptrend.
- Metrology: Currently entire Manufacturing industries, especially Automobiles is stagnant, and the recovery will be delayed. The Company will focus on areas which are generally new to us.

FY2021/3 Forecast



Consolidated Results and forecasts (BJPY)	FY2020/3			FY2021/3	
	1H	2H	FY	1H(f)	YoY
Sales	42.0	45.9	87.9	47.0	+12%
Operating profit (Margin)	5.6 (13%)	6.7 (15%)	12.3 (14%)	7.6 (16%)	+36%
Recurring profit	5.7	6.6	12.4	7.6	+32%
Net profit	4.3	2.9	7.2	5.6	+31%
Dividend per share	76 Yen			Will be issued	

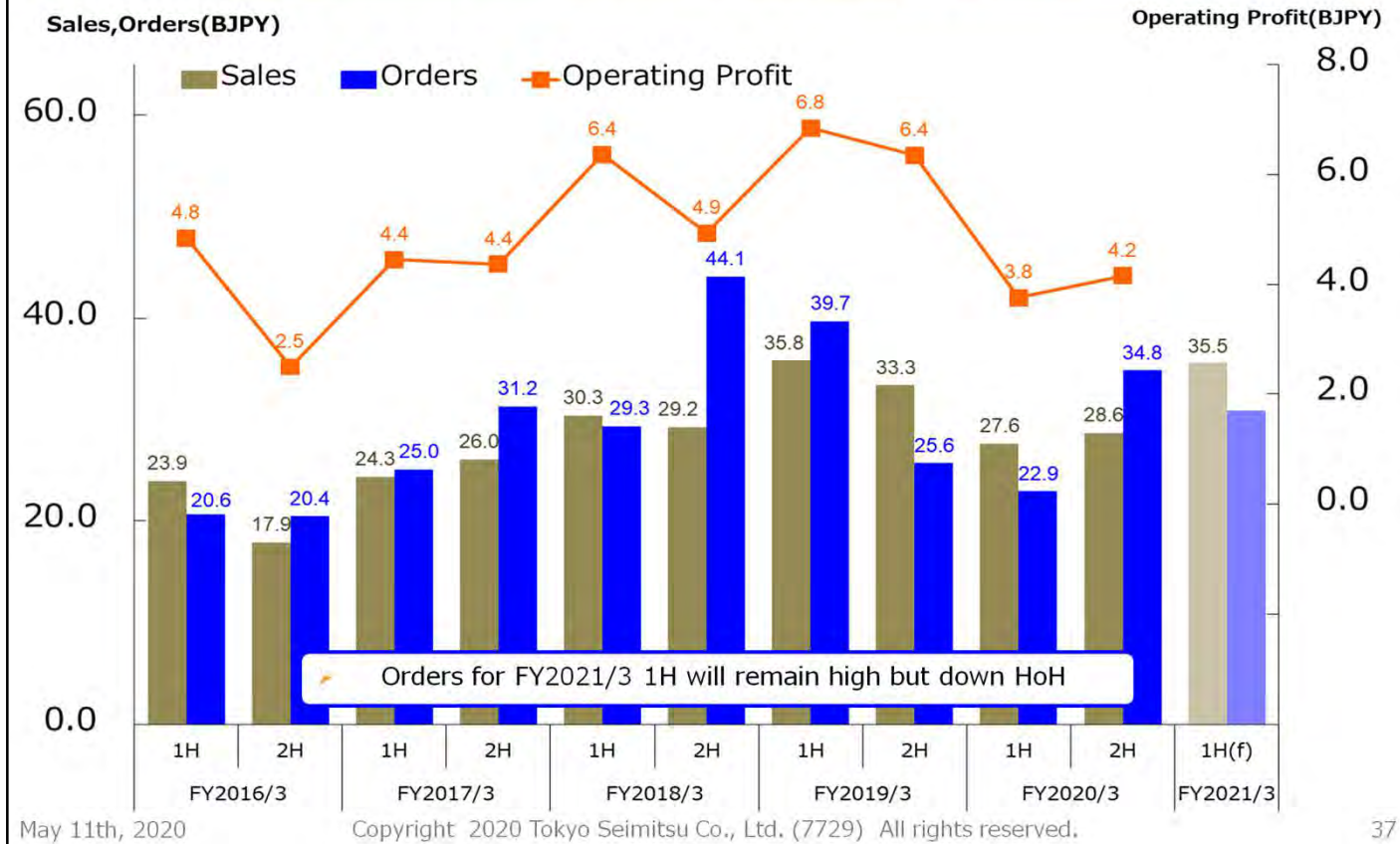
Per Segment

(SPE)	Orders	22.9	34.3	57.2		
	Sales	27.6	28.6	56.2	35.5	+29%
(Metr.)	Orders	15.4	14.1	29.5		
	Sales	14.4	17.3	31.7	11.5	-20%

- ▶ FY2021/3 Full Year Forecast, Annual dividend per share will be issued as soon as it becomes possible.

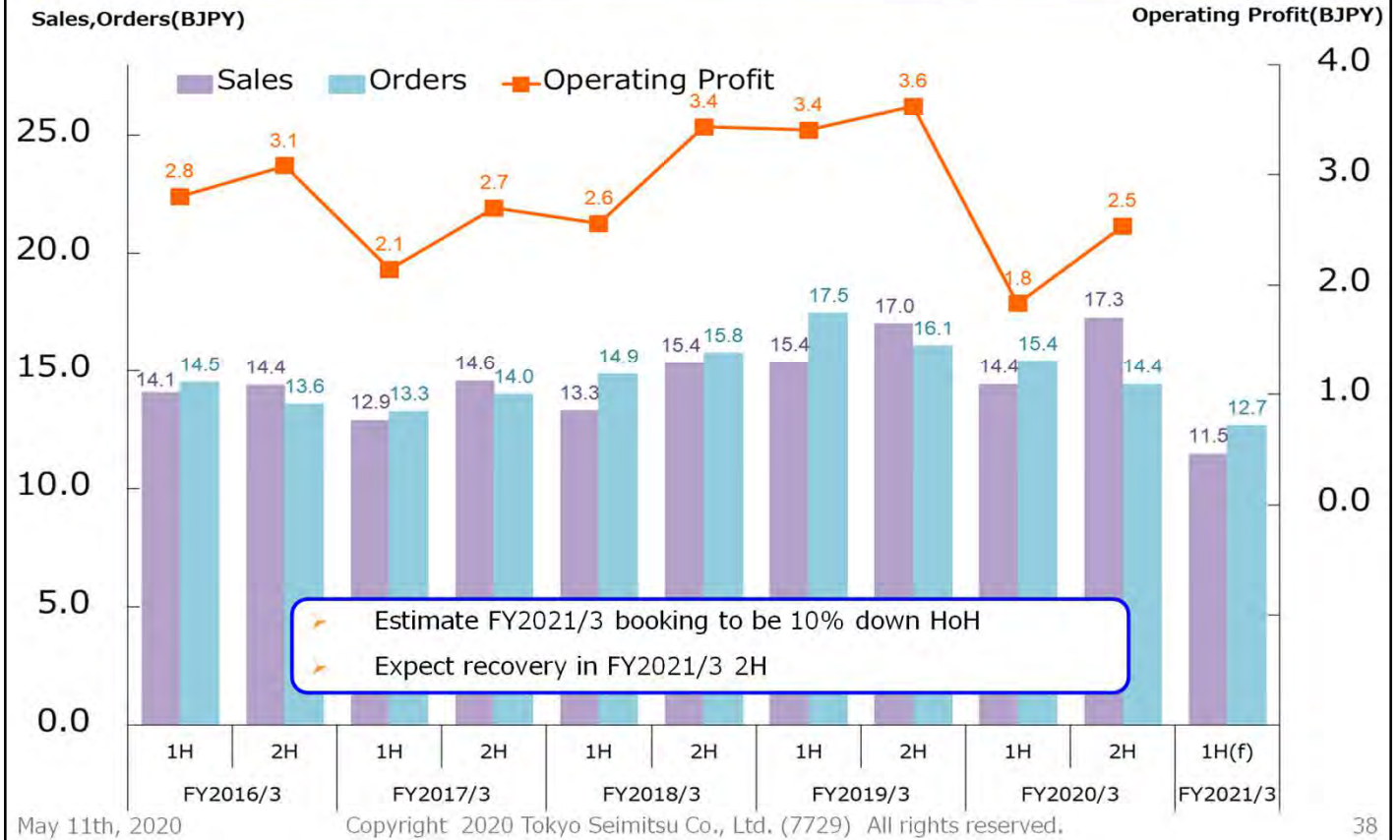
- The Company has decided to release forecasts for 1H financial performance only.
- FY2021/3 1H forecast is : Sales 47.0B (SPE 35.5B, Metrology 11.5B), OP 7.6B, Recurring profit 7.6B, Net profit 5.6B
- Full year business performance forecasts and dividend projections will be issued when it is possible to firmly do so as the depth of the impact of current economic uncertainties become clearer.

SPE – Sales/Orders incl. Forecasts



- Orders in the FY2021/3 1H are anticipated to remain at high levels, but slightly lower than FY 2020/3 2H.
- Outlook of product composition ratio for FY2021/3 1H:
 Sales: 70% for probers, 30% for assembly machines
 Orders: Low-60% for probers, High-30% for assembly machines

Metrology – Sales/Orders incl. Forecasts



- Anticipate FY2021/3 1H orders 10% lower HoH and expect recovery trend in 2H or after.
- Outlook of product composition ratio for FY2021/3 1H:
 Both Sales and Orders: Mid-60% for Measuring Instruments,
 Mid-30% for SUM of Automatic Gauges and Battery Testing systems.

Agenda

- ◆ Business results for FY2020/3
- ◆ Summary for the 2nd year of mid-term business target
- ◆ Outlook and policy for the target
- ◆ Forecast for FY2021/3
- ◆ Q&A



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Supplementary Data

Segment Information



	(BJPY)	Fiscal Year				Quarter							
		FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2019/3				FY2020/3			
						1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Orders	SPE	56.232	73.327	65.335	57.709	19.339	20.360	15.120	10.515	10.694	12.177	15.375	19.462
	Metr.	27.254	30.651	33.573	29.866	8.859	8.621	8.880	7.212	7.974	7.446	7.086	7.359
	Total	83.487	103.979	98.909	87.576	28.199	28.981	24.000	17.727	18.668	19.624	22.461	26.821
Backlog	SPE	17.647	31.452	27.670	29.182	37.969	35.333	35.152	27.670	26.689	22.991	24.303	29.182
	Metr.	6.015	7.996	9.165	7.782	9.837	10.100	10.555	9.165	11.333	10.623	9.538	7.782
	Total	23.663	39.448	36.836	36.965	47.806	45.434	45.707	36.836	38.022	33.615	33.842	36.965
Sales	SPE	50.291	59.523	69.117	56.198	12.822	22.996	15.301	17.996	11.676	15.874	14.063	14.583
	Metr.	27.501	28.671	32.403	31.728	7.018	8.357	8.426	8.601	6.285	8.157	8.170	9.115
	Total	77.792	88.194	101.520	87.927	19.841	31.353	23.727	26.598	17.962	24.031	22.233	23.698
OP	SPE	8.820	11.292	13.195	7.915	1.630	5.215	3.053	3.296	1.358	2.399	2.111	2.046
	Metr.	4.839	5.990	7.025	4.366	1.503	1.901	1.727	1.893	0.443	1.387	1.265	1.270
	Total	13.659	17.283	20.221	12.282	3.134	7.116	4.780	5.190	1.802	3.786	3.376	3.317
Op Margin	SPE	17.5%	19.0%	19.1%	14.1%	12.7%	22.7%	20.0%	18.3%	11.6%	15.1%	15.0%	14.0%
	Metr.	17.6%	20.9%	21.7%	13.8%	21.4%	22.8%	20.5%	22.0%	7.1%	17.0%	15.5%	13.9%
	Total	17.6%	19.6%	19.9%	14.0%	15.8%	22.7%	20.1%	19.5%	10.0%	15.8%	15.2%	14.0%

Statements of Income



(JPY)	Fiscal Year				Quarter							
	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2019/3				FY2020/3			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	77.792	88.194	101.520	87.927	19.841	31.353	23.727	26.598	17.962	24.031	22.233	23.698
Cost of goods sold	48.152	53.818	60.430	53.452	11.933	18.926	13.614	15.954	10.862	14.687	13.357	14.544
Gross Profit on Sales	29.640	34.375	41.090	34.474	7.907	12.426	10.112	10.644	7.100	9.344	8.876	9.154
Selling, general and administrative expenses	15.981	17.092	20.869	22.192	4.773	5.309	5.331	5.454	5.297	5.557	5.499	5.387
Operating profit	13.659	17.283	20.221	12.282	3.134	7.116	4.780	5.190	1.802	3.786	3.376	3.317
Non-operating income	0.318	0.170	0.688	0.255	0.235	0.303	0.029	0.121	0.131	0.078	0.102	-0.057
Non-operating expenses	0.112	0.138	0.104	0.177	0.014	0.008	0.011	0.069	0.038	0.018	0.051	0.068
Recurring Profit	13.864	17.316	20.805	12.360	3.354	7.411	4.798	5.241	1.895	3.846	3.426	3.191
Extraordinary gains	0.583	0.004	0.058	0.057	0.002	-	-	0.055	0.002	0.010	0.043	0.001
Extraordinary losses	0.032	0.002	0.419	1.712	-	-	-	0.419	-	-	0.042	1.669
Profit before income taxes and minority interests	14.415	17.318	20.443	10.705	3.357	7.411	4.798	4.877	1.897	3.856	3.427	1.523
Total Income tax and others	4.464	4.542	5.719	3.598	0.790	2.056	1.290	1.582	0.505	1.009	1.153	0.930
Net Profit attributable to Owners of the Parent	9.909	12.717	14.665	7.156	2.551	5.340	3.484	3.288	1.402	2.859	2.281	0.613
Net Profit per Share (Yen)	239.32	306.41	352.92	171.89	61.43	128.52	83.84	79.12	33.70	68.69	54.80	14.73
Net Profit per Share (diluted) (Yen)	237.80	304.02	350.23	170.72	-	-	-	-	-	-	-	-

Balance Sheet



(BJPY)	FY2017/3	FY2018/3	FY2019/3	FY2020/3	
Current Assets	Cash and cash equivalents	33.853	37.220	41.518	34.640
	Accounts Receivable ※1	28.409	33.439	36.146	29.633
	Inventories	17.313	22.325	29.995	30.152
	Others	3.215	3.364	2.434	3.345
	Total	82.792	96.349	110.094	97.771
Total Fixed Assets	31.670	36.645	47.478	48.777	
Total Assets	114.463	132.995	157.573	146.549	
Current Liabilities	Accounts Payable※2	15.789	21.870	26.328	16.895
	Others	10.781	10.936	14.620	12.121
	Total	26.570	32.807	40.948	29.017
Total long-term liabilities	0.698	0.833	9.220	7.857	
Total Liabilities	27.269	33.640	50.169	36.874	
Total Net Assets	87.194	99.354	107.403	109.674	
Total Liabilities and Net Assets	114.463	132.995	157.573	146.549	
Total interest-bearing debt	1.332	1.351	11.415	9.641	
Equity Ratio(%)	75.5%	74.0%	67.3%	73.9%	
ROE(%)	12.0%	13.8%	14.4%	6.7%	

※1: Incl. Electronically recorded monetary claims ※2: Incl. Electronically recorded obligations-operating

Expenses and Cash Flows



(BJPY)	FY2017/3	FY2018/3	FY2019/3	FY2020/3
R&D expenses	6.791	7.194	7.469	8.234
Capex	4.145	3.547	13.872	7.477
Depreciation (excl. Amortization)	2.380	2.541	2.655	3.450

(BJPY)	FY2017/3	FY2018/3	FY2019/3	FY2020/3
Cash flows from operating activities	12.809	10.931	12.932	5.966
Cash flows from investing activities	-3.486	-4.649	-13.952	-6.116
Free cash flows	9.322	6.281	-1.020	-0.150
Cash flows from financing activities	-2.953	-3.163	5.443	-6.375
Adjustments	-0.130	0.147	-0.223	-0.159
Cash and cash equivalents at the end of year	33.825	37.090	41.290	34.605