

# Tokyo Seimitsu Co., Ltd. Earnings Conference for FY2022/3 2<sup>nd</sup> Quarter

November 2<sup>nd</sup>, 2021

- Tokyo Seimitsu's Speakers

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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 FY2022/3 2Q**
- ◆ **Forecast for FY2022/3**
- ◆ **Mid-term business plan**
- ◆ **Q&A**

# FY2022/3 2Q and 1H Business Results



Half Year Results (BJPY)	FY2021/3		FY2022/3			
	1H	2H	1H	Vs. Fcst	HoH	YoY
Orders	39.6	77.4	88.5		+14%	+123%
Sales	45.1	52.0	61.5	+2.5	+18%	+36%
Operating Profit (OP Margin)	6.3 (14%)	9.3 (18%)	12.9 (21%)	+2.1	+39%	+106%
Recurring Profit	6.4	9.5	13.0	+2.2	+37%	+103%
Net Profit	4.7	7.5	9.6	+2.1	+28%	+105%

Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	QoQ	YoY
Orders	18.7	21.0	35.1	42.3	41.7	46.8	+12%	+123%
Sales	21.1	24.0	21.6	30.4	28.9	32.5	+12%	+35%
Operating Profit (OP Margin)	3.2 (15%)	3.1 (13%)	3.0 (14%)	6.2 (20%)	6.0 (21%)	6.9 (21%)	+16%	+123%
Recurring Profit	3.3	3.1	2.9	6.5	6.0	7.0	+16%	+127%
Net Profit	2.5	2.2	2.3	5.2	4.4	5.3	+21%	+139%

Both sales and profits increased YoY supported by SPE sales

- FY2022 1H results are as described above.
- FY2022/3 First half (1H), Sales increased by more than 30% YoY and profits doubled as a result of higher sales in the SPE, and a recovery in the Metrology.

# SPE Business Segment Results



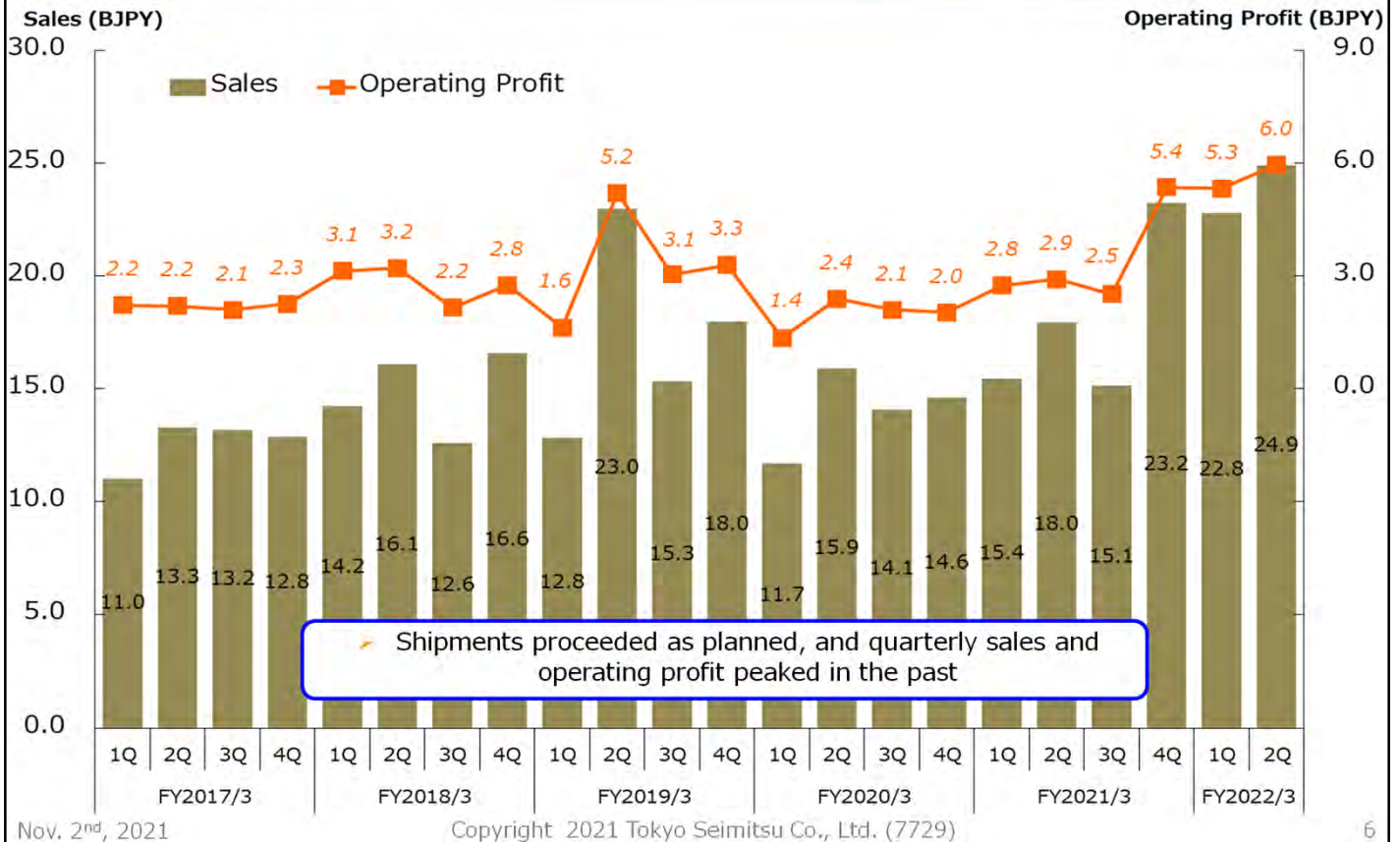
Segment Results (Half Year, BJPY)	FY2021/3		FY2022/3			
	1H	2H	1H	Vs. Fcst	HoH	YoY
Orders	28.8	64.3	72.5		+13%	+151%
Sales	33.4	38.3	47.7	+0.7	+24%	+43%
Operating Profit (OP Margin)	5.7 (17%)	7.9 (21%)	11.3 (24%)		+43%	+99%

Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	QoQ	YoY
Orders	12.9	15.9	28.7	35.7	33.9	38.6	+14%	+142%
Sales	15.4	18.0	15.1	23.2	22.8	24.9	+9%	+39%
Operating Profit (OP Margin)	2.8 (18%)	2.9 (16%)	2.5 (17%)	5.4 (23%)	5.3 (23%)	6.0 (24%)	+12%	+109%

- 1H Orders, sales, and profits reached new half-year peaks
- Continued strong order from FY2021/3 2H

- SPE Orders, sales, and profits reached each new half-year peaks.
- Continued strong Orders from the FY2021/3 2H in FY2022/3 1H.  
Sales increased as a result of efforts to expand production capacity.  
Operating profit margin increased to 24%.

# SPE – Sales and OP



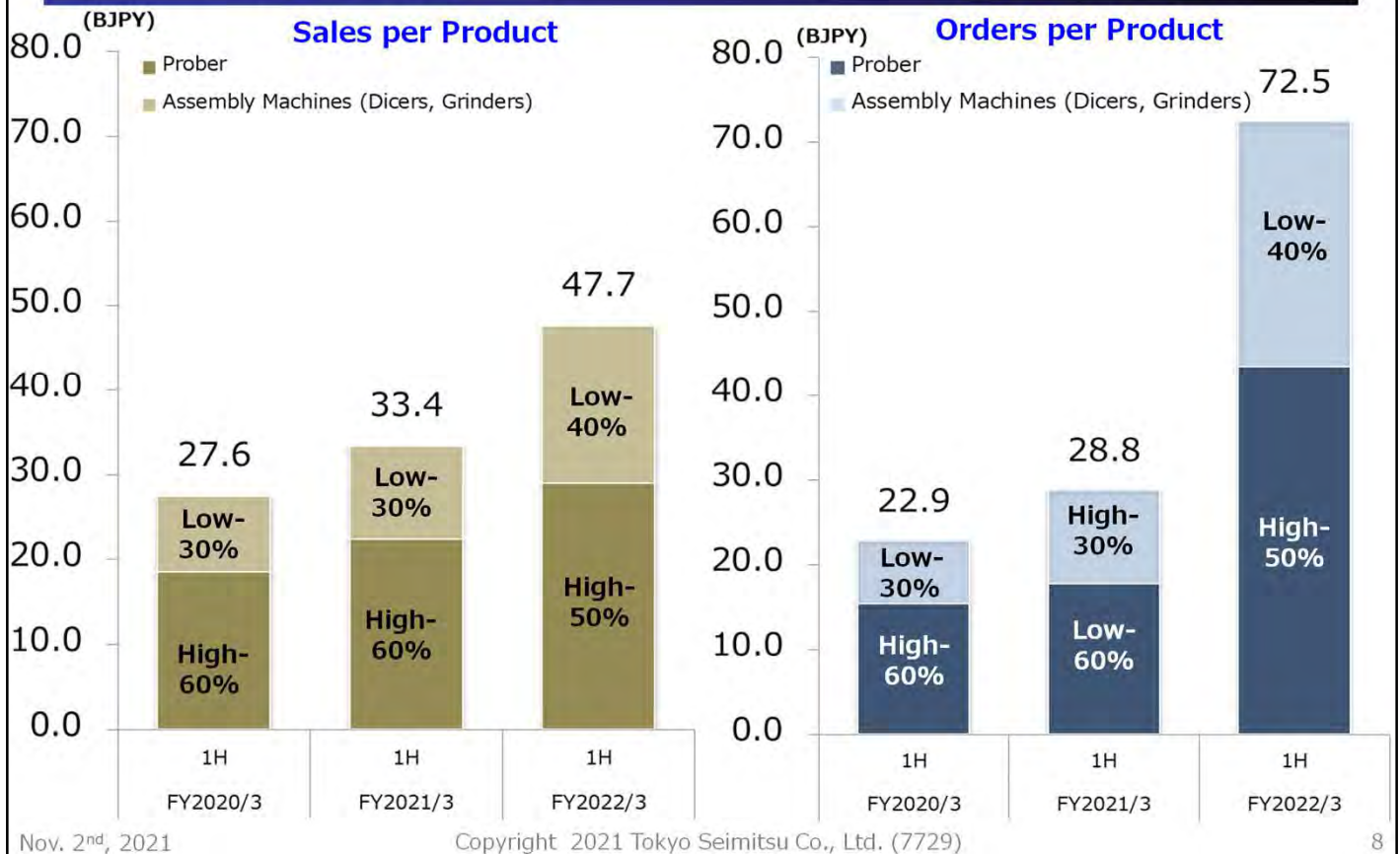
- While 2Q Sales had a shortage of parts and materials and a delay in the timing of deliveries, but the shipments proceeded almost as planned and both quarterly sales and profits reached new quarterly peaks.

# SPE – Orders and Backlog



- The Company had anticipated that Orders adjustments would occur in FY2022/3 1H.
- In fact, 2Q Orders reached a new quarterly peak because of strong demand from China and the wide range of demand, mainly for logic devices.
- 2Q Backlog remained at a high level, so it is important to expand production.

# SPE – per Product



- The composition ratio of Orders & Sales in FY2022/3 1H were low 50% for Prober, high-40% for Assembly Machines (Dicers, Grinders) in both Sales and Orders.
- Composition of Assembly machines increased the ratio of both Sales & Orders.



# Metrology Instruments Segment



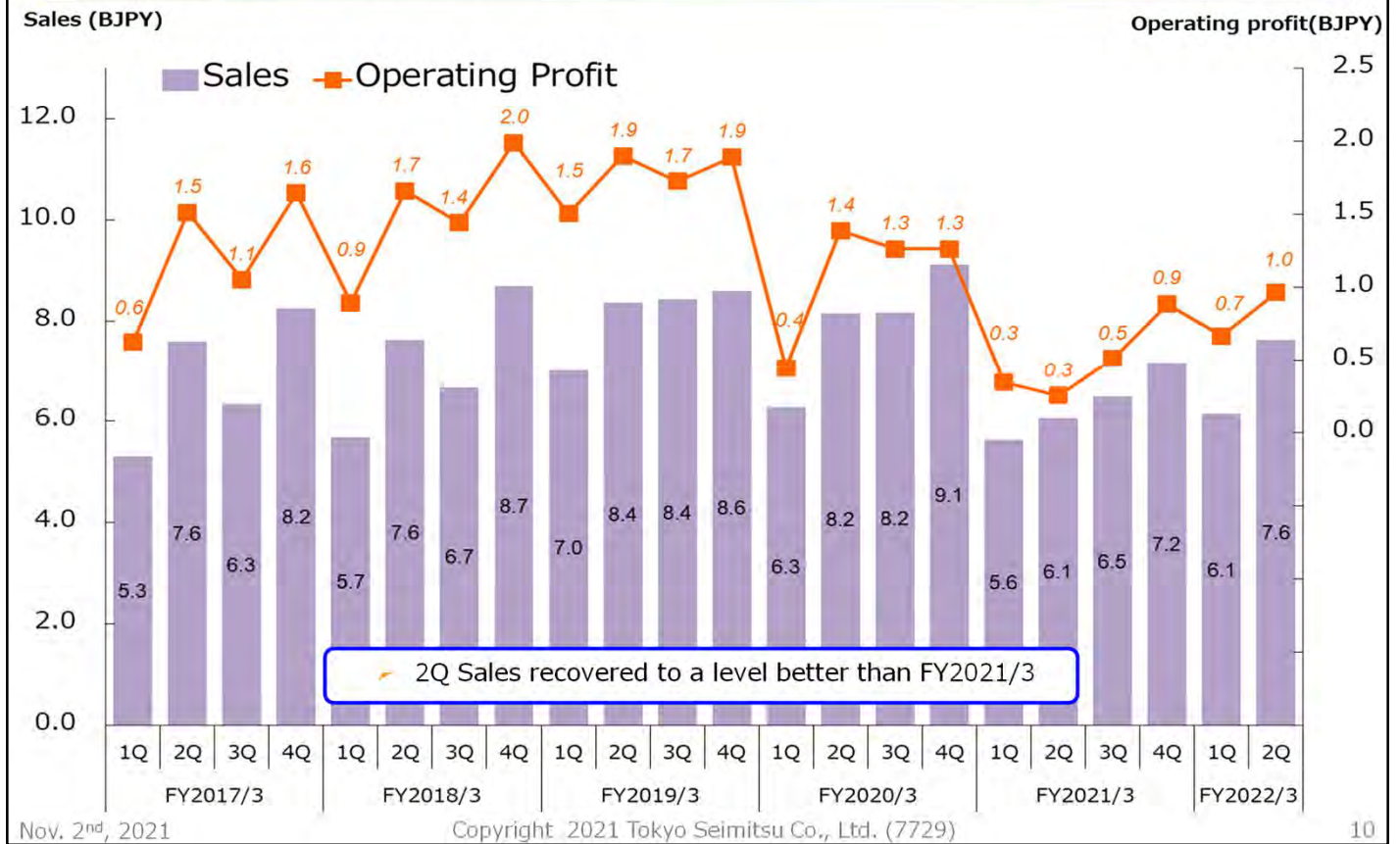
Segment Results (Half Year, BJPY)	FY2021/3		FY2022/3			
	1H	2H	1H	Vs. Fcst	HoH	YoY
Orders	10.8	13.1	16.0		+22%	+49%
Sales	11.7	13.7	13.8	+18	+1%	+18%
Operating Profit (OP Margin)	0.6 (5%)	1.4 (10%)	1.6 (12%)		+14%	+172%

Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	QoQ	YoY
Orders	5.8	5.0	6.4	6.7	7.9	8.2	+4%	+63%
Sales	5.6	6.1	6.5	7.2	6.1	7.6	+24%	+26%
Operating Profit (OP Margin)	0.3 (6%)	0.3 (4%)	0.5 (8%)	0.9 (12%)	0.7 (11%)	1.0 (13%)	+45%	+278%

- Demand for manufacturing in general is slowly recovering, and orders are also on a recovery trend

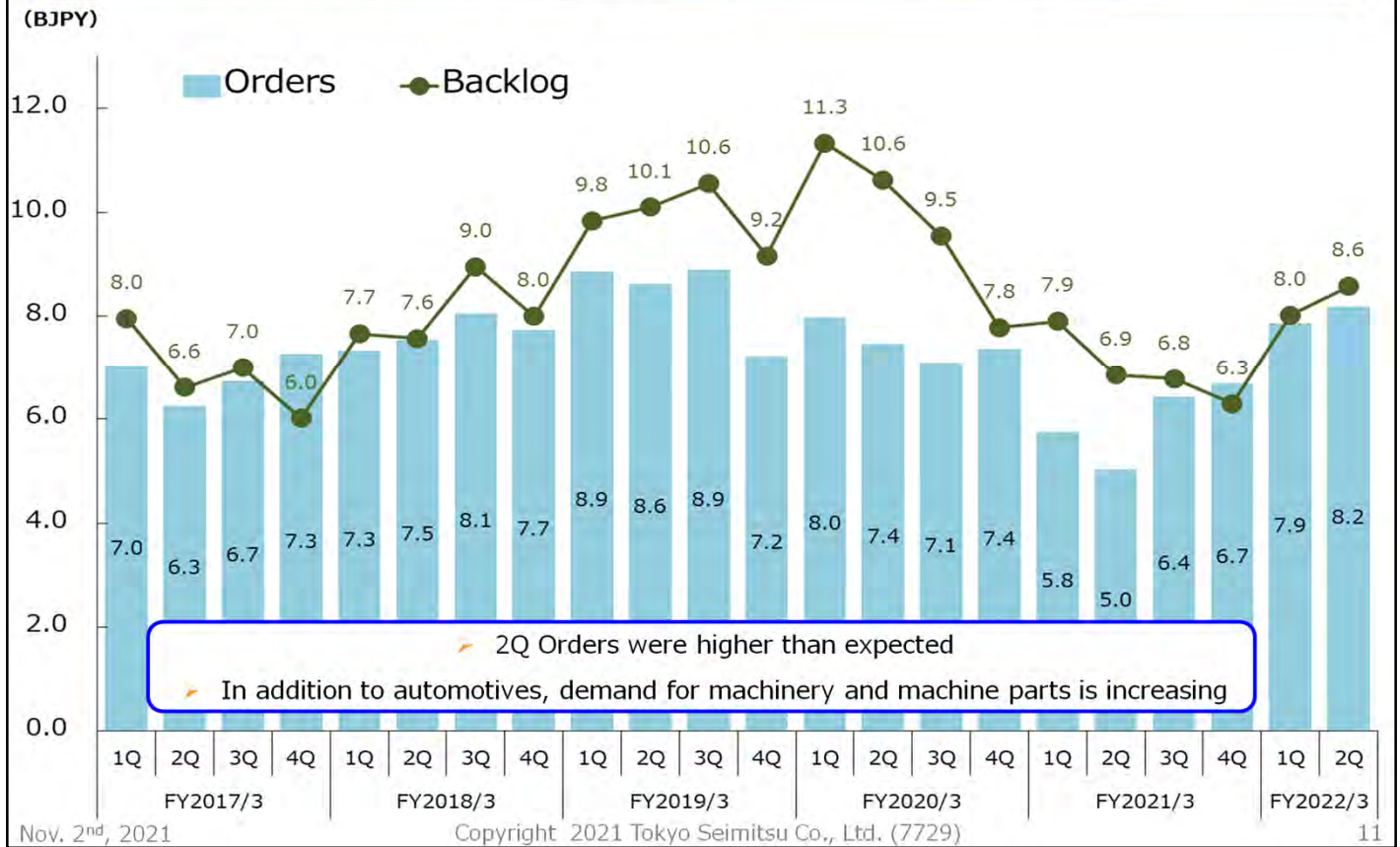
- Investment in Metrology is returning as manufacturing demand is slowly recovering.
- Orders were on a recovery trend after bottomed out in 2Q FY2021/3.

# Metrology – Sales and OP



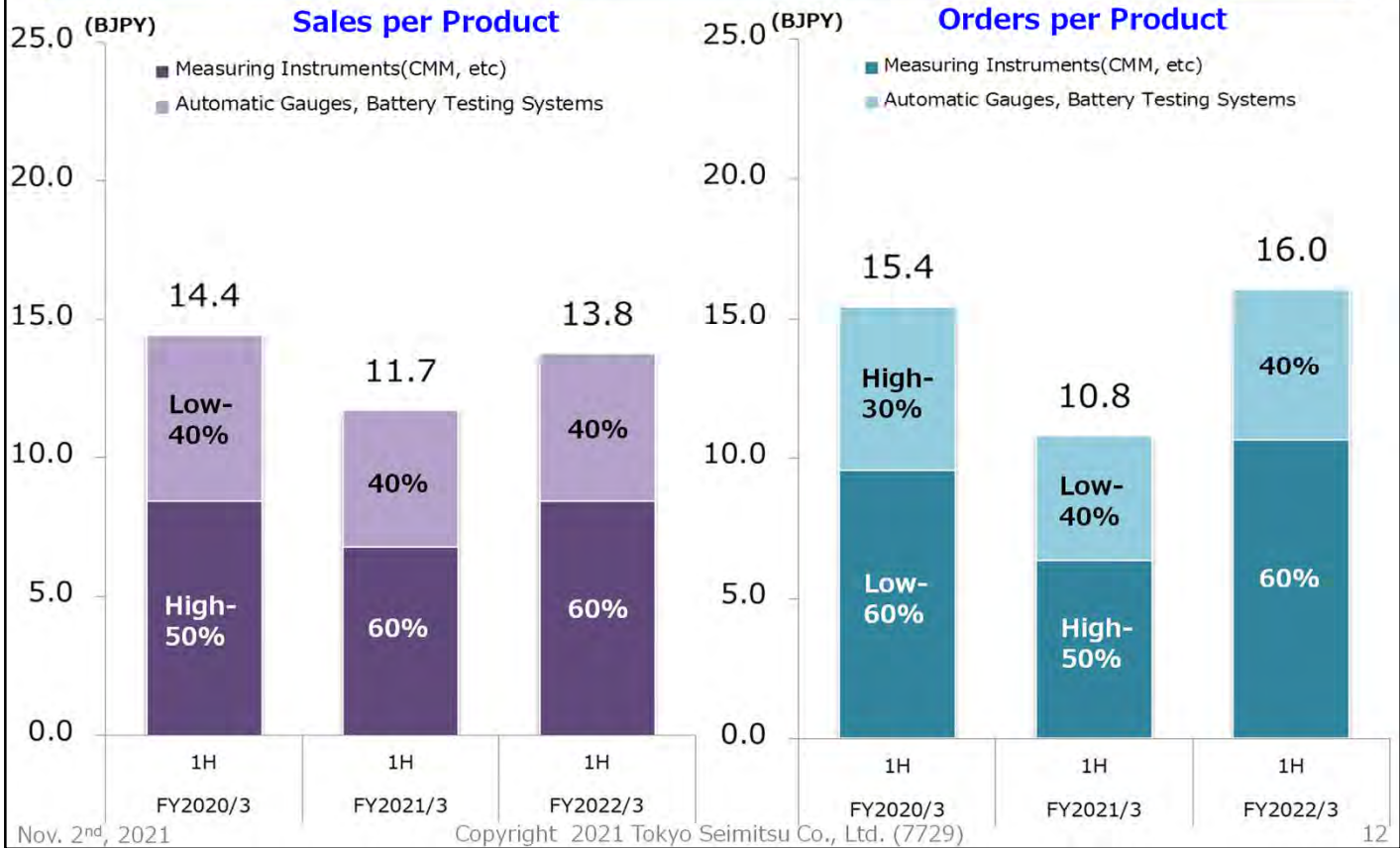
- 2Q Sales amount increased from 1Q.
- Recovered to a level exceeding the sales at FY2021/3, which were impacted by COVID-19.

# Metrology – Orders and Backlog



- Orders received in 2Q exceeded forecast. Orders in the 8 billion yen range for the first time from FY2020/3 1Q.
- In addition to automotive applications, demand for SPE and related components that require high precision measurement increased.

# Metrology – per Product

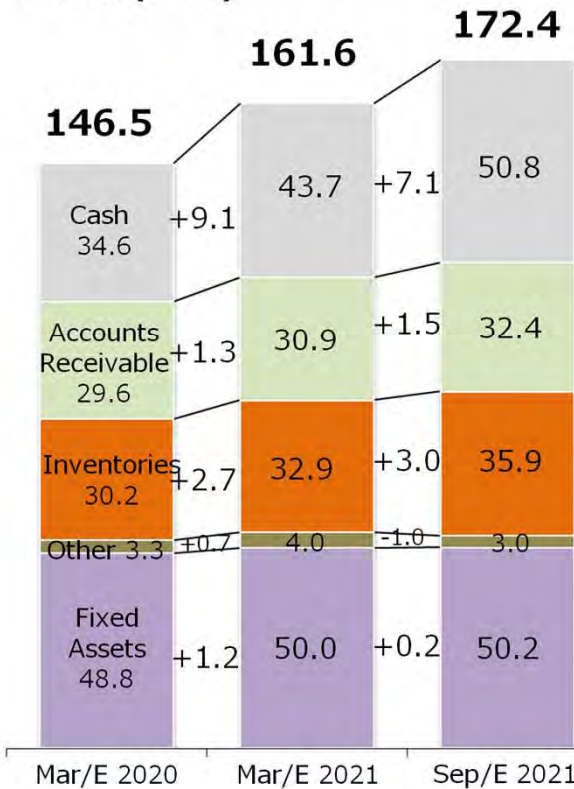


- The composition ratio of Orders & Sales in FY2022/3 1H were 60% for Measuring instruments, 40% for Automatic gauges and Battery testing systems.

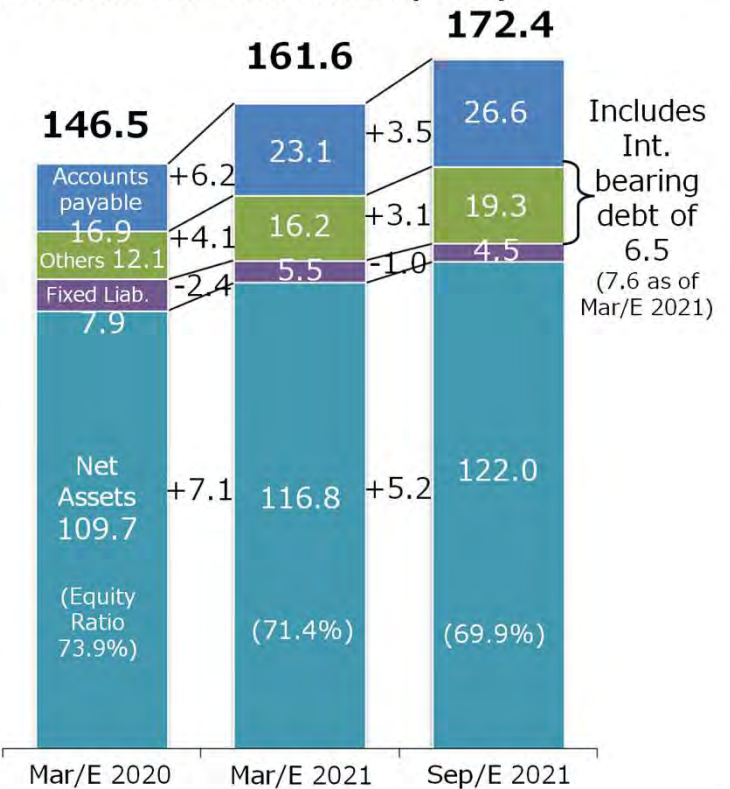
# Balance Sheet



## Assets (BJPY)



## Liabilities and Net Assets (BJPY)



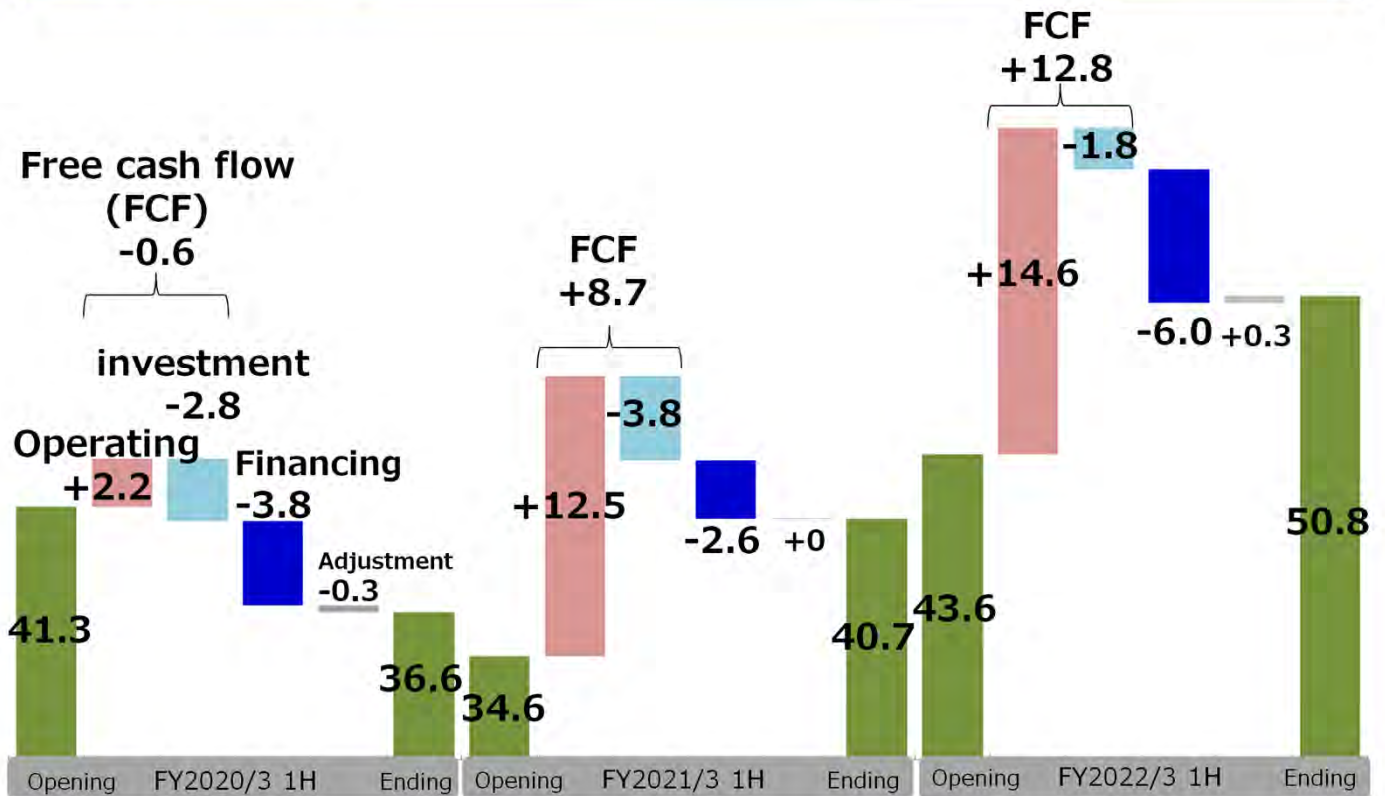
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- Total Assets as of Sep/2021 was 172.4B (+10.8B from Mar/2021)
- Equity ratio was 69.9%, Interest-bearing debt was ¥6.5B.

# Cash Flows(CF)



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- Cash Flow (CF) in FY2022/3 1H  
 from Operating: + ¥14.6B  
 from Investing: - ¥1.8B  
 Free Cash Flow (FCF) came to + ¥12.8B
- From Financing Activities: - ¥6.0B, mainly reflected by Dividend payment and repurchase of treasury stock.
- Closing cash balance (at September/E) amounted to ¥50.8B.

## Capacity Expansion (SPE)

- Miyama Plant: in Full operation
- Hanno Plant: Construction begins
- Tsuchiura MI plant: Used for SPE



## Capacity Expansion (Metrology: Tsuchiura MI plant)

- Opened in May, 2020
- Utilization for the SPE



MI: *Monozukuri* Innovation

## Effectiveness Improvement

- ERP is in stable operation
- Will apply effectiveness improvement

## Apps. Center (New in Taiwan)

- Opened in March, 2021



## Metrology Center (Renewal in Osaka)

- Opened in Jan, 2020



- (Upper left) About capacity expansion for SPE:
- Hanno Plant: Construction commenced (to be completed in FY2023/3)
- MI Plant (in Tsuchiura): Also used for SPE production, and recently started 8-inch prober production.
- We estimate that SPE Manufacturing capability in FY2022/3 has been increased by less than 40% from FY2021/3 by many actions. The Company prepares Hanno Plant to let capacity be double from FY2021/3.

## Misconduct at Subsidiary Company : Implementation of Prevention Strategy



- ◆ All measures taken to prevent recurrence in response to the investigation and recommendations from special committee ; effectiveness-check is on-going

	Area	Measures (Summary, TSE = Tosei Engineering Corp)	On-going	Done
T S E	Governance	Review structures of Boards and Auditor's audits		◎
	Internal Control	Maintain processes related to purchase, unusual transactions and regulations in overseas subsidiaries		◎
	Compliance	Assign Officers (done), Understand importance of compliance thoroughly		◎
		Provide Education program (Japan: commenced, others: in preparation)		◎
	Monitoring System	Establish new organization for related inspections and monitoring, and increase workforce as necessary		◎
T h e	Communication	Make Company environment more "open" for employees		◎
		Solve Mng/biz issues timely, through enhanced communication		◎
		Improve company environment to be easy to escalate issues		◎
C o m p a n y	Governance	Dispatch of directors to TSE(done) to closely communicate with TSE		◎
		Send message of "Compliance first" to all employees.		◎
		Improve company environment to be easy to escalate issues		◎
	Compliance	Assign Officers (done), Understand importance of compliance thoroughly		◎
		Provide Education program (Japan: commenced, others: in preparation)		◎
Monitoring System	Support an establishment of governance, compliance and monitoring system at subsidiaries		◎	
Y	Communication	Support TSE internal/auditors' audits/audit and share information		◎
		Send Boards' message "Let's Make two-way management system"		◎

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- The progress of the prevention measures in line with recommendations from special committee disclosed in March is as described above.
- Completed a series of practical measures, including the strengthening governance structures at Tosei Engineering (subsidiary company, TSE) , strengthening communication between/among the parent company and subsidiaries, and ensuring all employees in the Group understand the "Compliance first" policy.
- Currently, following up on the operation status and verifying its effectiveness.



## Both business segments release of new products

Probing Machine  
AP3000/AP3000e



Achieves high throughput

Fully Automatic High Rigidity Grinding Machine HRG3000RMX



Quick and damage-free processing.

Surface Texture and Contour Measuring Instruments SURFCOM NEX (DX2/SD2)



Precision measuring instruments that combine high efficiency, high versatility, and high reliability

Roundness and Cylindrical Profile Measuring Instruments RONDCOM NEX (DX2/SD2)



## Basic agreement on sales and service cooperation for shaft measuring machines manufactured by JENOPTIK of Germany

## Newly established the Sustainability Committee, which aims to work toward the realization of a sustainable society

## TCFD<sup>※</sup> project started as a high-priority task

※TCFD: Task Force on Climate-Related Financial Disclosures

Optical shaft measuring system Shaftcom C-Series



High speed, High accuracy measurement

- Other Topics for FY2022/3 1H are shown above.
- Both business segments release of some new products.
- Basic agreement on exclusive sales and service cooperation in Japan for shaft measuring machines manufactured by JENOPTIK from Germany. Product was exhibited for reference at an exhibition last month.
- Sustainability Committee established, and TCFD project launched as a high-priority topic.

## Agenda

- ◆ Business results for FY2022/3 2Q
- ◆ **Forecast for FY2022/3**
- ◆ Mid-term business plan
- ◆ Q&A

### Overall

- **SPE market bullish, Metrology market in gradual recovery**
- **Cooperation across segments to increase production**

### SPE

- **Anticipate short-term adjustment by longer lead time although demand will continue to be high**
- **Continue on capacity expansion and R&D**

### Metrology

- **Continued recovery in manufacturing demand**
- **Demand for ICE will continue, but the risk of contraction, promote sales expansion in NEVs and non-automotive**

- Premises of FY2022/3 Forecasts can be summarized as “Bullish SPE market”, “Gradual recovery in Metrology market”, “ and the expansion of production output needs to be achieved through company-wide measures.
- In SPE, while the Company anticipates that an adjustment in orders is likely (to reduce booking amount HoH), but will nonetheless maintain a level higher than before.
- In Metrology, manufacturing industry expected to continue recovering. Assuming the risk of a medium-term contraction in demand for ICE (internal combustion engine), and promote sales expansion in response to the shift to EVs and in non-automotive fields.

# FY2022/3 Forecast



Half Year Results and Forecasts (BJPY)	FY2021/3			FY2022/3			
	1H	2H	FY	1H	2H(f)	FY(f)	YoY
<b>Sales</b>	<b>45.1</b>	<b>52.0</b>	<b>97.1</b>	<b>61.5</b>	<b>66.5</b>	<b>128.0</b>	<b>+32%</b>
<b>Operating Profit (OP Margin)</b>	<b>6.3</b> (14%)	<b>9.3</b> (18%)	<b>15.6</b> (16%)	<b>12.9</b> (21%)	<b>13.6</b> (20%)	<b>26.5</b> (21%)	<b>+70%</b>
<b>Recurring Profit</b>	<b>6.4</b>	<b>9.5</b>	<b>15.9</b>	<b>13.0</b>	<b>13.5</b>	<b>26.5</b>	<b>+67%</b>
<b>Net Profit</b>	<b>4.7</b>	<b>7.5</b>	<b>12.2</b>	<b>9.6</b>	<b>9.7</b>	<b>19.3</b>	<b>+59%</b>
<b>Dividend per Share</b>	<b>104 Yen</b>			<b>168 Yen</b>			<b>+64<sub>Yen</sub></b>

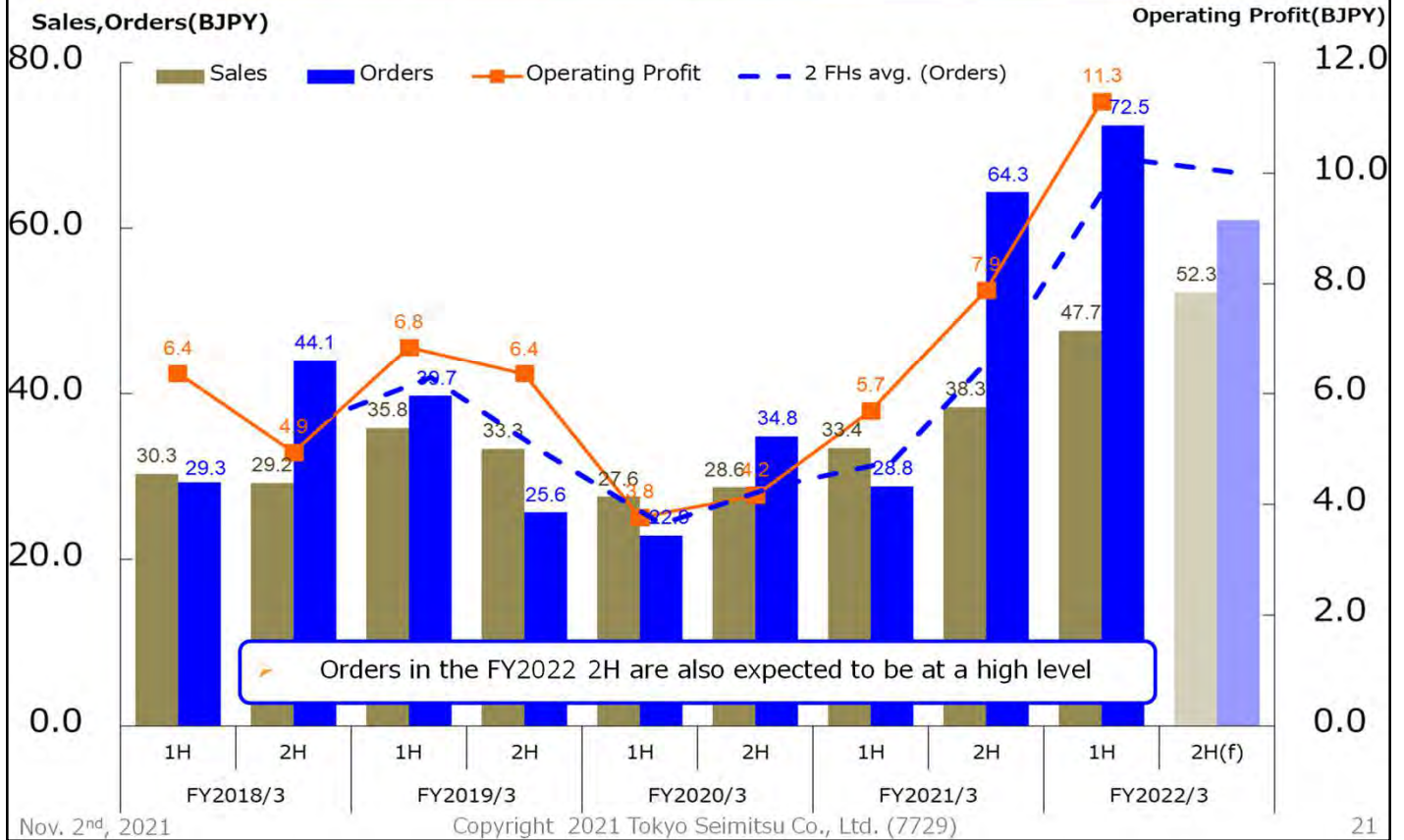
## Per Segment

<b>(SPE)</b>	Orders	28.8	64.3	93.2	72.5			
	Sales	33.4	38.3	71.7	47.7	52.3	100.0	+39%
<b>(Metr.)</b>	Orders	10.8	13.1	23.9	16.0			
	Sales	11.7	13.7	25.4	13.8	14.2	28.0	+10%

- Revision of full-year earnings and dividend forecasts announced on August 3<sup>rd</sup>, 2021
- Both SPE and Metrology sales are expected to increase from the previous forecast

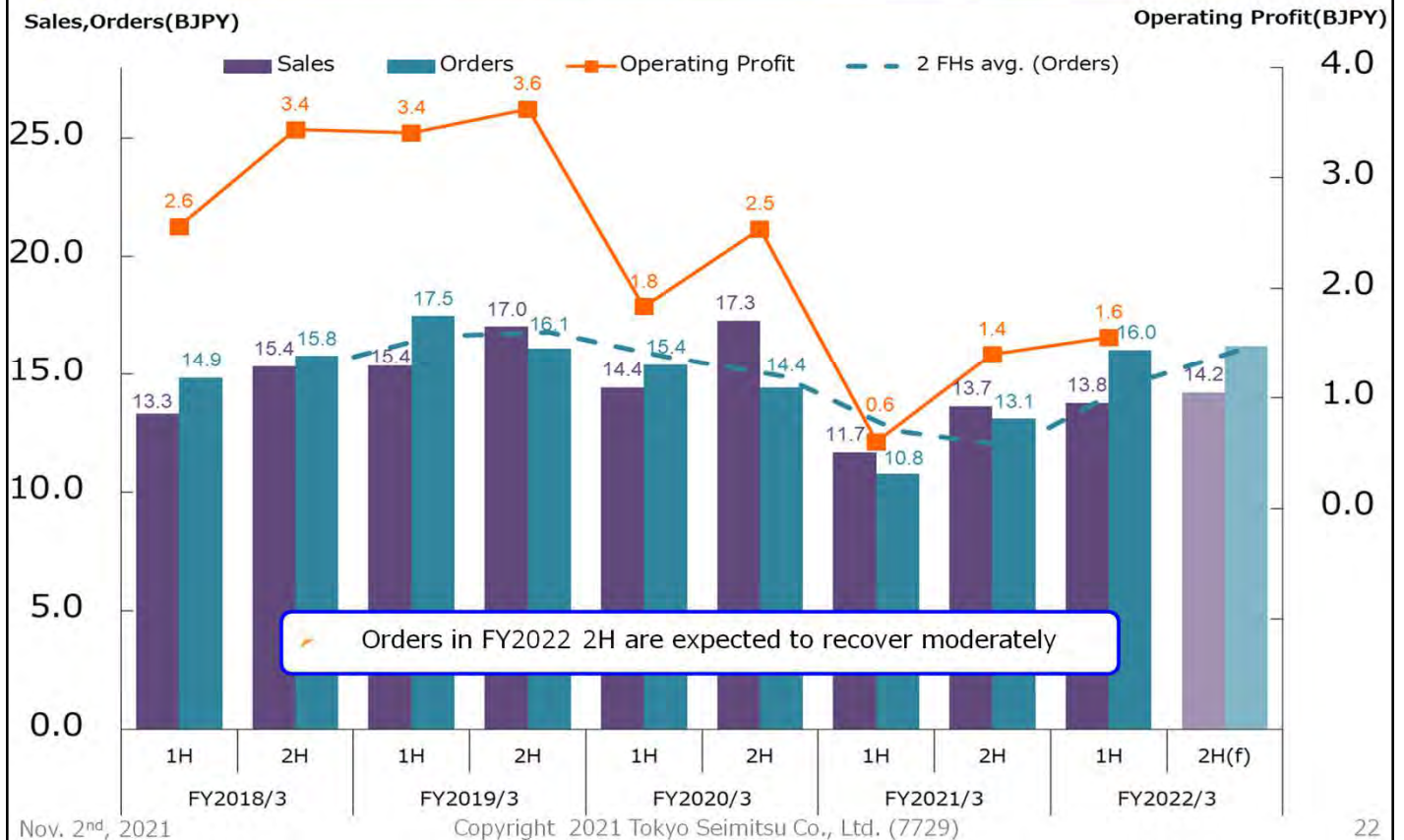
- FY2022/3 Full Year forecast, announced in August, was revised above, we expect to continue to achieve the current mid-term plan, Operating profit of ¥ 22.0B.
- FY2022/3 Annual dividend projection also has been revised, 168 yen per share (84 yen per share for both interim and year-end) . (For details, please refer to news release today).

# SPE – Sales/Orders incl. Forecasts



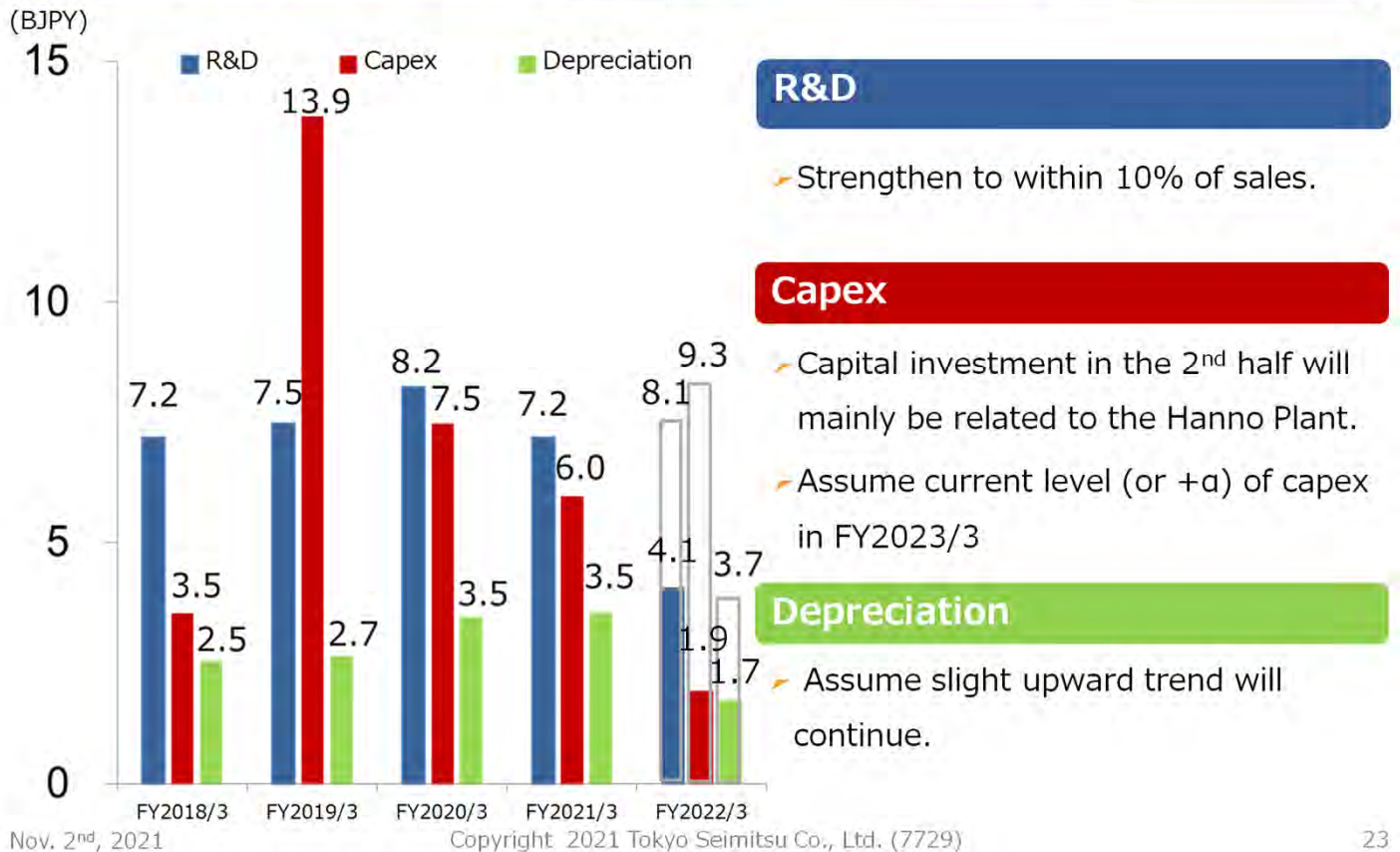
- While a slight adjustment in Orders likely, we anticipate FY2022/3 2H Order keeps high level.
- Outlook of product composition ratio both in Sales and Orders for FY2022/3 2H is 60% for Probers, and 40% for Assembly machines.

# Metrology – Sales/Orders incl. Forecasts



- Orders in the FY2022/3 2H are anticipated to show a gradual recovery.
- Outlook of product composition ratio both in Sales and Orders for FY2022/3 2H is 70% for Measuring Instruments, and 30% for SUM of Automatic Gauges and Battery Testing systems.

# R&D, Capex and Depreciation



- Results for FY2022/3 1H and Plan for Full-year (with revisions) and beyond on R&D, Capex and Depreciation are shown above.
- R&D: FY2022/3 1H result ¥4.1B, FY2022/3 plan is ¥8.1B. Target ratio within 10% on sales .
- Capex: FY2022/3 1H result ¥1.9B, FY2022/3 plan is ¥9.3B, mainly due to expenditure for Hanno Plant. The Company expects similar (or +α) capex amount for FY2023.3.
- Depreciation: FY2022/3 1H result ¥1.7B, FY2022/3 plan ¥3.7B, a slight upward trend expected.

## Agenda

- ◆ Business results for FY2022/3 2Q
- ◆ Forecast for FY2022/3
- ◆ **Mid-term business plan**
- ◆ Q&A



- The mid-term plans are assumed to achieve FY2022/3 as forecast
- Formulate the next mid-term plan (FY2023/3 - FY2025/3) and plan to announce them in May 2022
- Key points of the next mid-term plan
  - Strengthen technology synergies in both segments
  - SPE: Expansion of production capacity, expansion into new technologies and fields
  - Metrology: Developing new measurement market such as NEVs and non-automobiles
  - Strengthening ESG, sustainability management



- FY2022/3 is the final year of the current mid-term plan, and the plan is expected to achieve targets.
- Hence the decision was made to formulate a new mid-term plan for the three-year period after FY2023/3, to be announced in conjunction with the disclosure of full-year financial results planned in May 2022.
- The key points of the next mid-term plan are as described.
- No change in the premises of the market.

# Premises of "Next" mid-term plan



## Healthcare



Surgery Robot, Telehealth

## Livelihood



Smart appliances, Online studies

## Workplace



Smart Factory

## Automotive



EV, Autonomous driving

## Finance



Online transaction, Cryptocurrencies

Fusion of virtual and physical reality (Society 5.0)



## Infrastructure



E-government, empowered intranet

## Logistics



Automated warehouse, Drone delivery

## Energy Generation



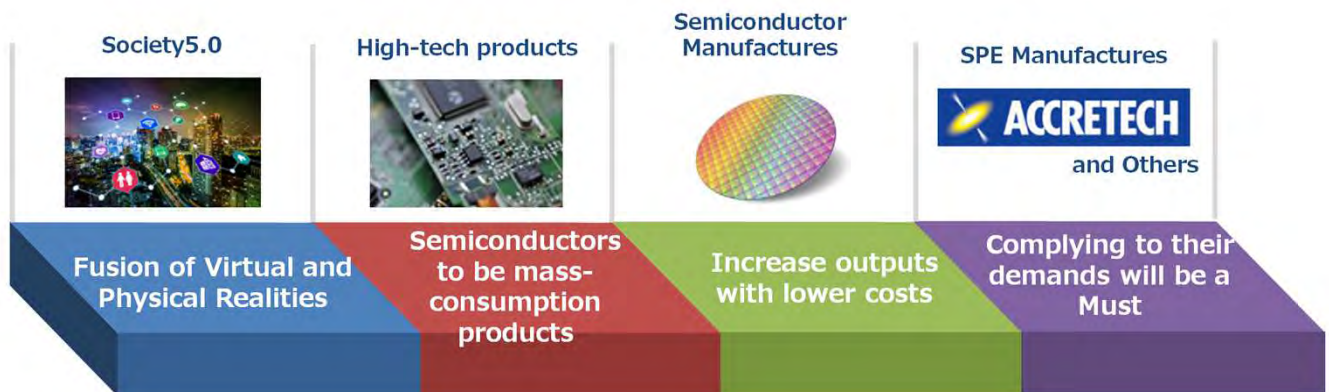
Optimized and eco-friendly power generation

- Premises of the Company's next mid term plan for FY2023/3 is "Society 5.0 (integration of virtual and physical reality)", and new technologies given by this concept will realize a drastic growth in Semiconductor market.

# Premises of SPE's "Next" plan



- Society 5.0 (A fusion of virtual and physical realities driven by 5G technologies) will see Semiconductors and Electrical components overwhelming mass production and consumption
- Limitation of pattern shrinkage and wafer size enlargement will lead to back-end SPE being more important
- Our core company strategy has no change, represented by strengthening R&D and expanding manufacturing capacity

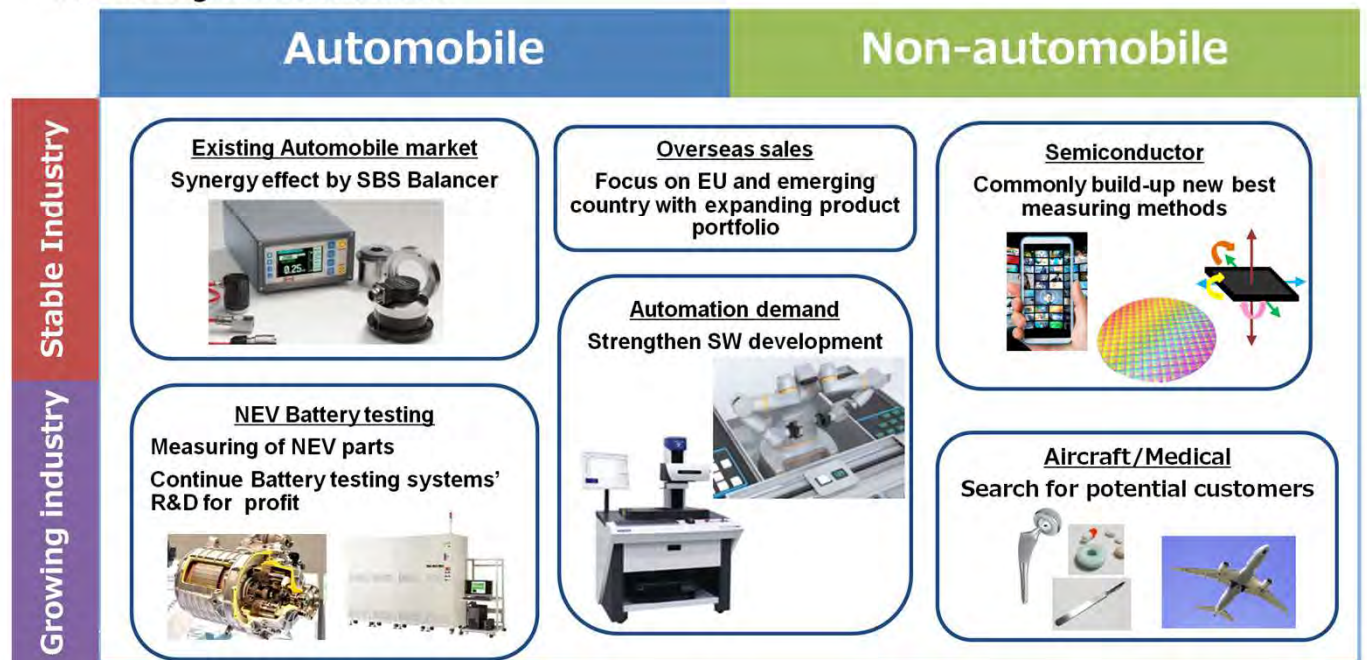


- Underlying assumptions in our SPE segment outlook are shown above, that mass-manufacturing and consumption of Semiconductors and Electrical components, and a limitation of technology breakthrough in Front-end will make importance of back-end process bigger both in productivity and functionality perspective.

# Premises of Metrology's "Next" Plan



- ICE measuring demand will gradually decrease
- Instead, NEV Battery/Motor measuring demand, addition of IoT, will rapidly grow
- Our core strategy is expanding product lineup & industries entering and increasing overseas sales



- The Company assumes for the Metrology Segment that "demand related to ICE (Internal Combustive Engine) will gradually decrease", "Demand related to EV battery and powertrain measuring will grow",
- And the Company to "Expand our market to non-auto area, growing industry, and to overseas".
- In addition, measuring technology to be applied to our SPE segment to materialize new solutions.

## Agenda

- ◆ Business results for FY2022/3 2Q
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- ◆ Mid-term business plan
- ◆ Q&A



<https://www.accretech.jp/english/index.html>

<https://ir.accretech.jp/en/index.html>



# Supplementary materials

# Segment Information



(MJPY)	Fiscal Year				Quarter								
	FY2019/3	FY2020/3	FY2021/3	FY2022/3 1H	FY2021/3				FY2022/3				
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Orders	SPE	65,335	57,709	93,181	72,450	12,903	15,932	28,683	35,662	33,853	38,596		
	Metr.	33,573	29,866	23,878	16,042	5,754	5,022	6,420	6,681	7,858	8,184		
	Total	98,909	87,576	117,060	88,492	18,657	20,955	35,103	42,344	41,711	46,781		
Backlog	SPE	27,670	29,182	50,619	75,375	26,653	24,610	38,188	50,619	61,676	75,375		
	Metr.	9,165	7,782	6,301	8,573	7,898	6,855	6,783	6,301	8,018	8,573		
	Total	36,836	36,965	56,920	83,949	34,552	31,465	44,971	56,920	69,694	83,949		
Sales	SPE	69,117	56,198	71,745	47,693	15,432	17,975	15,106	23,231	22,796	24,897		
	Metr.	32,403	31,728	25,359	13,770	5,638	6,066	6,491	7,163	6,141	7,629		
	Total	101,520	87,927	97,105	61,464	21,070	24,041	21,597	30,395	28,937	32,526		
OP	SPE	13,195	7,915	13,565	11,296	2,832	2,850	2,525	5,358	5,328	5,967		
	Metr.	7,025	4,366	1,996	1,631	344	255	510	886	666	965		
	Total	20,221	12,282	15,562	12,927	3,176	3,105	3,035	6,245	5,995	6,932		
Op Margin	SPE	19.1%	14.1%	18.9%	23.7%	18.4%	15.9%	16.7%	23.1%	23.4%	24.0%		
	Metr.	21.7%	13.8%	7.9%	11.9%	6.1%	4.2%	7.9%	12.4%	10.9%	12.7%		
	Total	19.9%	14.0%	16.0%	21.0%	15.1%	12.9%	14.1%	20.5%	20.7%	21.3%		



# Statements of Income



(MJPY)	Fiscal Year				Quarter									
	FY2019/3	FY2020/3	FY2021/3	FY2022/3 1H	FY2021/3				FY2022/3					
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	101,520	87,927	97,105	61,464	21,070	24,041	21,597	30,395	28,937	32,526				
Cost of goods sold	60,430	53,452	60,190	36,758	12,863	15,433	13,504	18,389	17,484	19,273				
Gross Profit on Sales	41,090	34,474	36,914	24,706	8,207	8,608	8,093	12,005	11,453	13,253				
Selling, general and administrative expenses	20,869	22,192	21,351	11,778	5,030	5,502	5,057	5,760	5,457	6,320				
Operating profit	20,221	12,282	15,562	12,927	3,176	3,105	3,035	6,245	5,995	6,932				
Non-operating income	688	255	540	202	194	118	106	214	135	66				
Non-operating expenses	104	177	235	138	25	153	205	-55	110	27				
Recurring Profit	20,805	12,360	15,867	12,991	3,345	3,070	2,936	6,515	6,019	6,971				
Extraordinary gains	58	57	1,354	13	6	-	149	1,198	13	0				
Extraordinary losses	419	1,712	1,074	0	-	293	108	672	-	0				
Profit before income taxes and minority interests	20,443	10,705	16,147	13,004	3,351	2,776	2,977	7,041	6,033	6,971				
Total Income tax and others	5,719	3,598	3,978	3,367	886	573	712	1,806	1,664	1,702				
Net Profit attributable to Owners of the Parent	14,665	7,156	12,175	9,607	2,470	2,207	2,264	5,232	4,352	5,255				
Net Profit per Share (Yen)	352.92	171.89	293.83	234.37	59.30	52.98	54.73	127.55	105.98	128.42				
Net Profit per Share (diluted) (Yen)	350.23	170.72	291.43	232.11	-	-	-	-	-	-				

# Balance Sheet



(MJPY)	FY2019/3	FY2020/3	FY2021/3	FY2022/3 (2Q)	
Current Assets	Cash and cash equivalents	41,518	34,640	43,657	50,788
	Accounts Receivable ※1	36,146	29,633	30,946	32,441
	Inventories	29,995	30,152	32,886	35,944
	Others	2,434	3,345	4,025	2,995
	Total	110,094	97,771	111,516	122,169
Total Fixed Assets	47,478	48,777	50,039	50,189	
Total Assets	157,573	146,549	161,556	172,358	
Current Liabilities	Accounts Payable※2	26,328	16,895	23,062	26,596
	Others	14,620	12,121	16,233	19,325
	Total	40,948	29,017	39,296	45,921
Total long-term liabilities	9,220	7,857	5,482	4,463	
Total Liabilities	50,169	36,874	44,778	50,385	
Total Net Assets	107,403	109,674	116,777	121,973	
Total Liabilities and Net Assets	157,573	146,549	161,556	172,358	
Total interest-bearing debt	11,415	9,641	7,581	6,535	
Equity Ratio(%)	67.3%	73.9%	71.4%	69.9%	
ROE(%)	14.4%	6.7%	10.9%	-	

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

# Expenses and Cash Flows



(MJPY)	FY2019/3	FY2020/3	FY2021/3	FY2022/3 1H
R&D expenses	7,469	8,234	7,193	4,073
Capex	13,872	7,477	5,950	1,925
Depreciation (excl. Amortization)	2,655	3,450	3,516	1,712

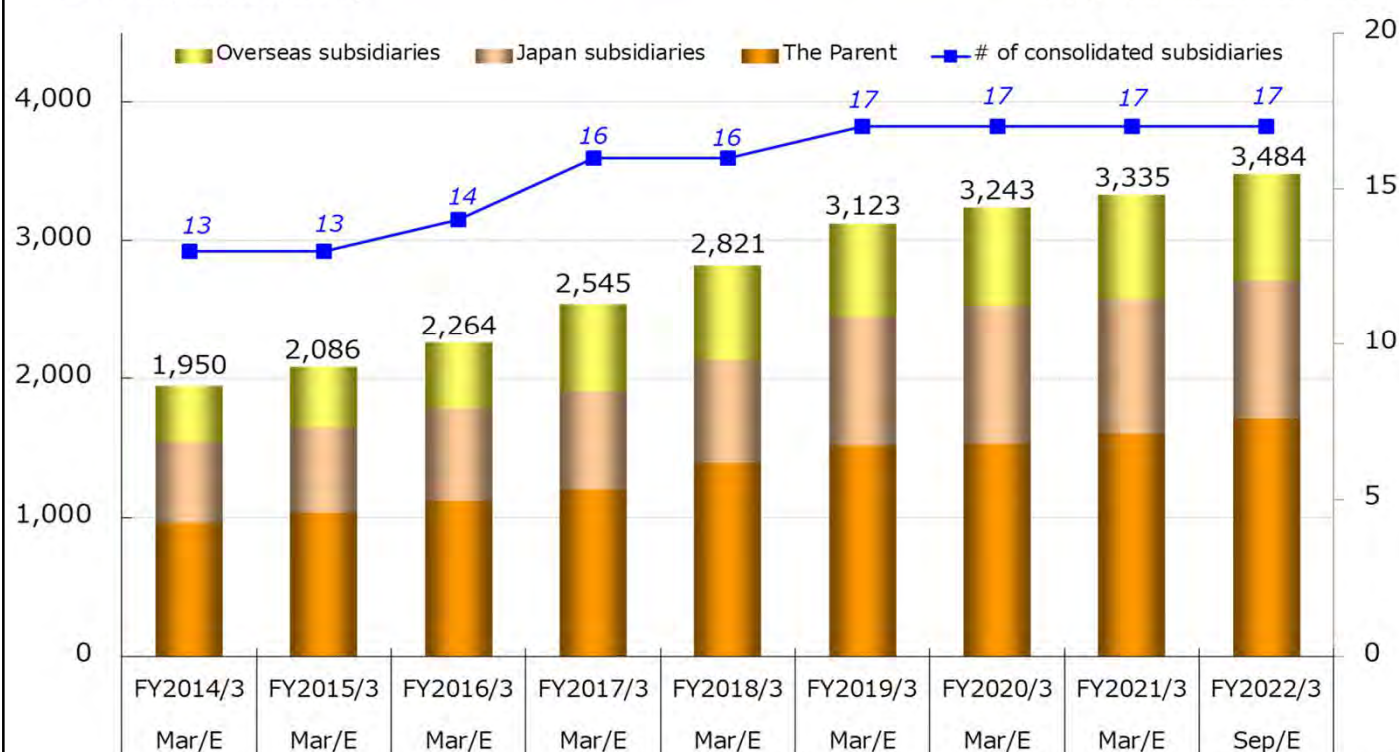
(MJPY)	FY2019/3	FY2020/3	FY2021/3	FY2022/3 1H
Cash flows from operating activities	12,932	5,965	22,062	14,627
Cash flows from investing activities	-13,952	-6,116	-5,191	-1,825
Free cash flows	-1,020	-150	16,871	12,802
Cash flows from financing activities	5,443	-6,375	-8,282	-5,979
Adjustments	-223	-159	429	308
Cash and cash equivalents at the end of year	41,290	34,605	43,624	50,755

# Number of employees



Number of Employees (person)

# of Consolidated Subsidiaries



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