

Tokyo Seimitsu Co., Ltd. Earnings Conference for FY2025/3 1Q

August 2nd, 2024

◆ 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 stated in Supplementary statement are retroactively applied average rate for the period.

◆ Audit procedure

- ◆ This presentation is not subject to audit procedures.

FY2025/3 1Q Business Results

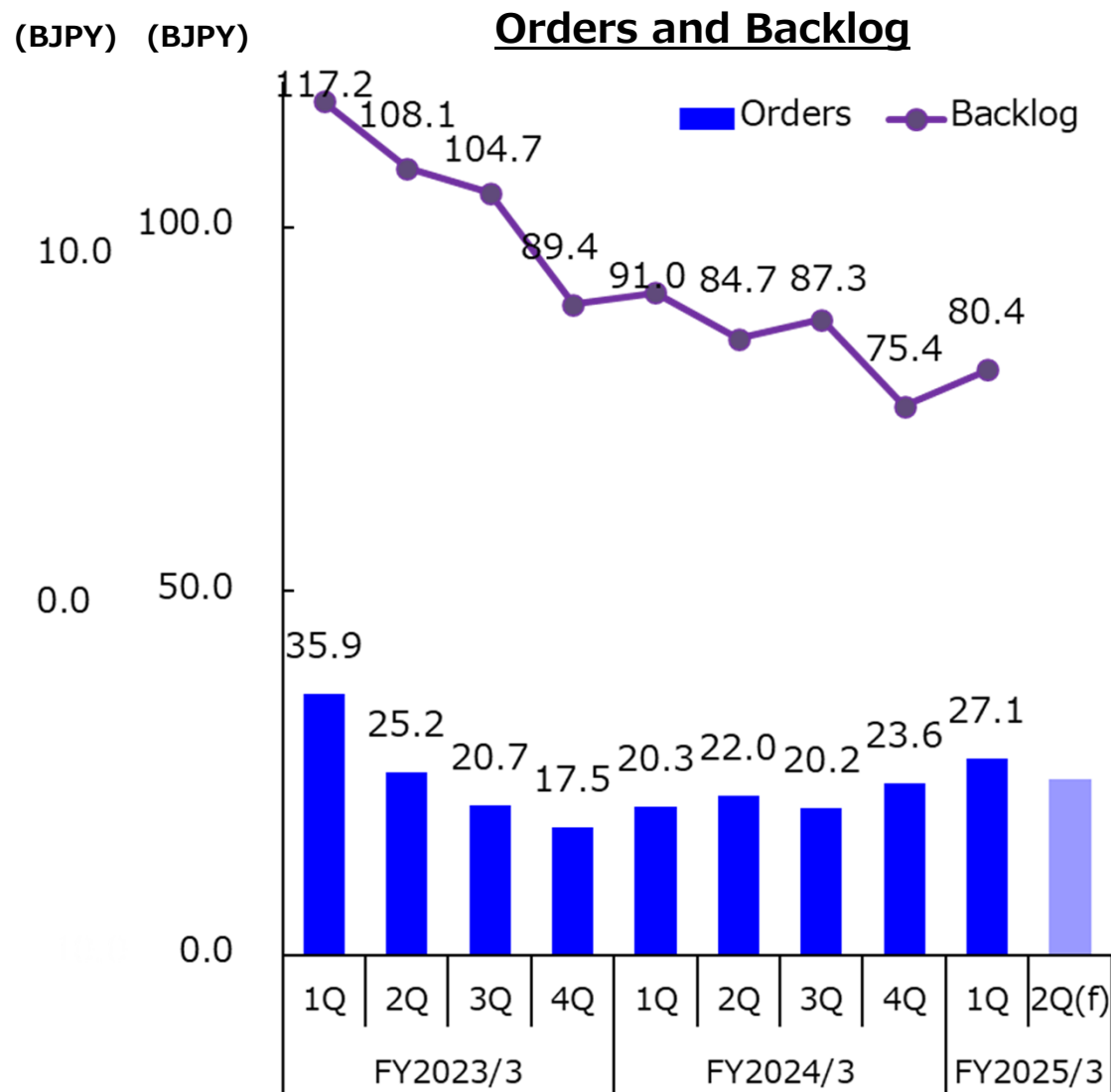
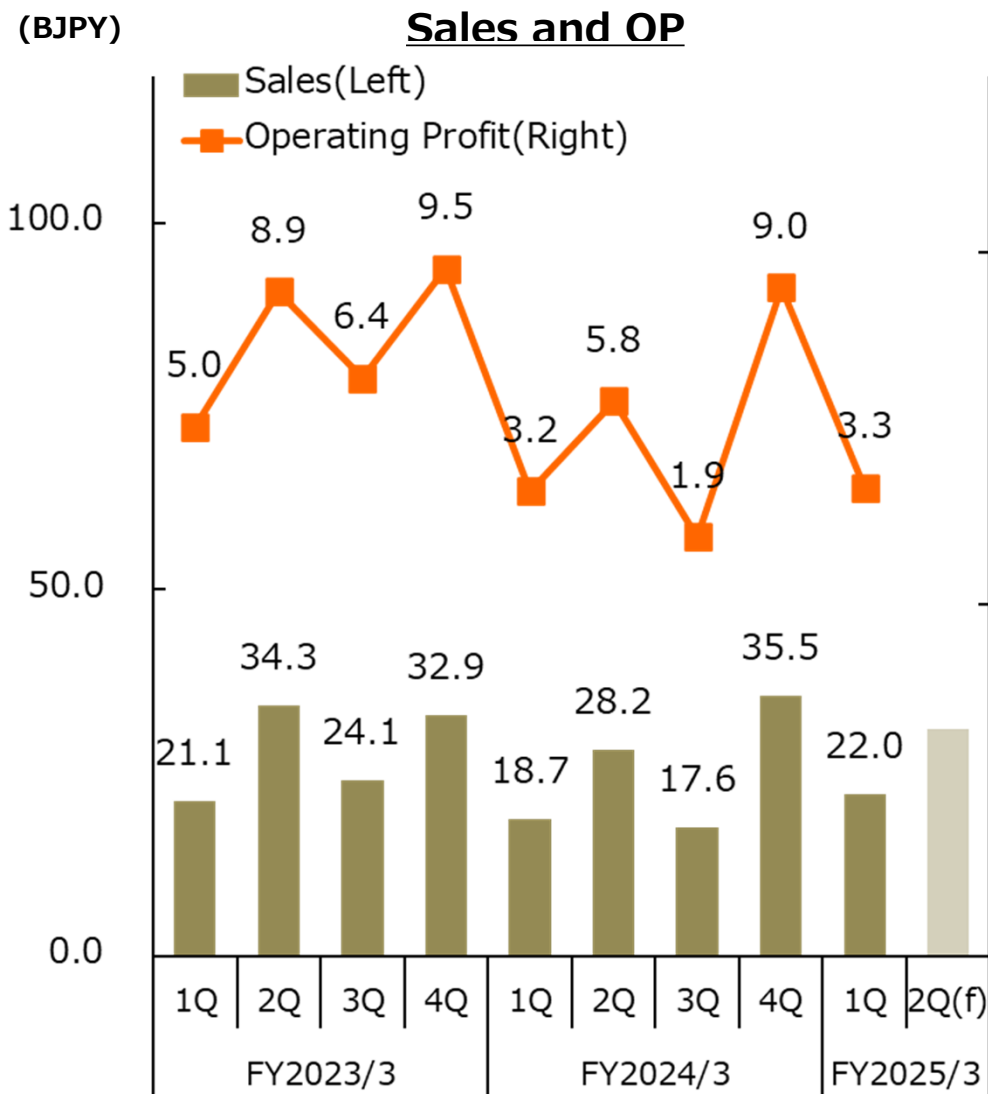


Quarterly Results (BJPY)	FY2024/3				FY2025/3		
	1Q	2Q	3Q	4Q	1Q	QoQ	YoY
Orders	29.5	29.9	30.1	31.2	37.4	+20%	+27%
Sales	26.6	36.9	25.4	45.8	29.6	-35%	+11%
Operating profit (Margin)	4.3 (16%)	7.1 (19%)	3.0 (12%)	10.9 (24%)	4.1 (14%)	-63%	-4%
Recurring profit	4.7	7.4	3.0	11.4	4.3	-62%	-8%
Net profit	3.2	5.3	2.1	8.8	3.6	-59%	+10%

Segment Results (BYPY)		FY2024/3				FY2025/3		
		1Q	2Q	3Q	4Q	1Q	QoQ	YoY
SPE	Orders	20.3	22.0	20.2	23.6	27.1	+15%	+33%
	Sales	18.7	28.2	17.6	35.5	22.0	-38%	+18%
	Operating Profit (Margin)	3.2 (17%)	5.8 (20%)	1.9 (11%)	9.0 (25%)	3.3 (15%)	-63%	+3%
Metr.	Orders	9.2	8.0	10.0	7.6	10.3	+36%	+12%
	Sales	7.9	8.7	7.8	10.3	7.6	-26%	-4%
	Operating Profit (Margin)	1.0 (13%)	1.4 (16%)	1.1 (14%)	1.9 (19%)	0.8 (10%)	-60%	-26%

- Sales increased YoY, mainly in SPE, and were generally in line with expectations
- Orders increased YoY and QoQ in both segments

SPE – Quarterly Trend

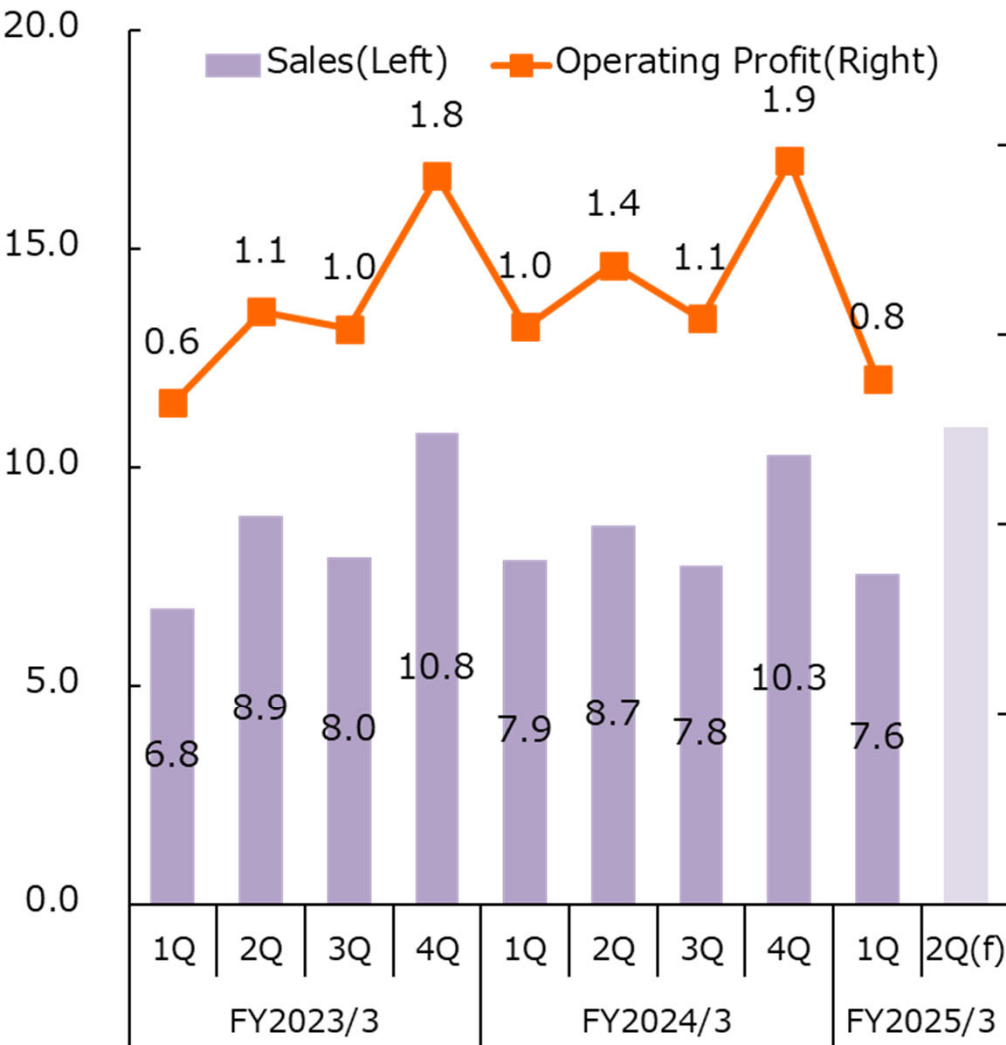


- **Sales: Almost in line - 2Q sales to increase through shipments proceeding as planned**
- **Orders: Demand from Taiwan remains stagnant, but from China and Gen. AI are relatively strong**

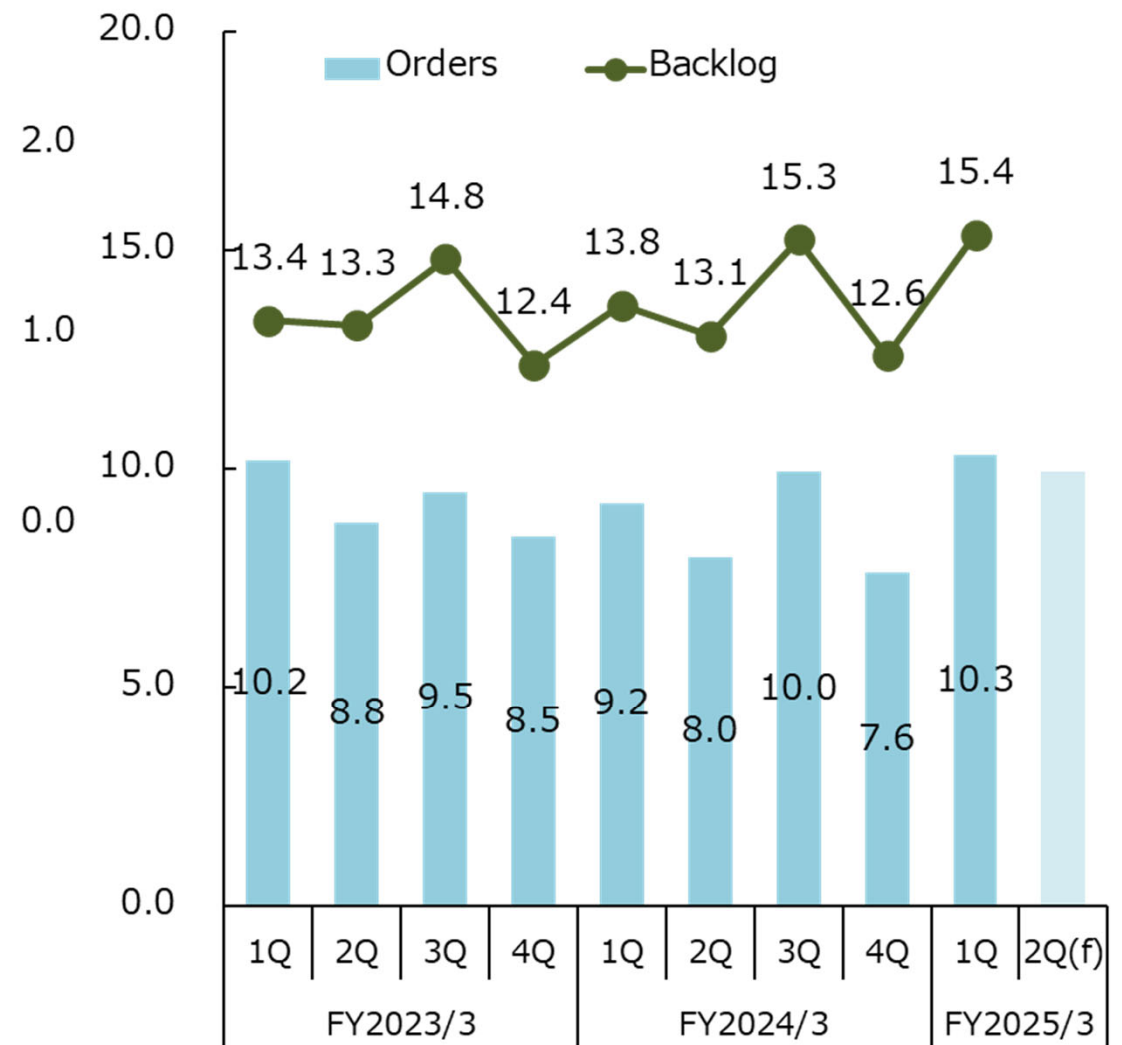
Metrology – Quarterly Trend



Sales and OP



Orders and Backlog

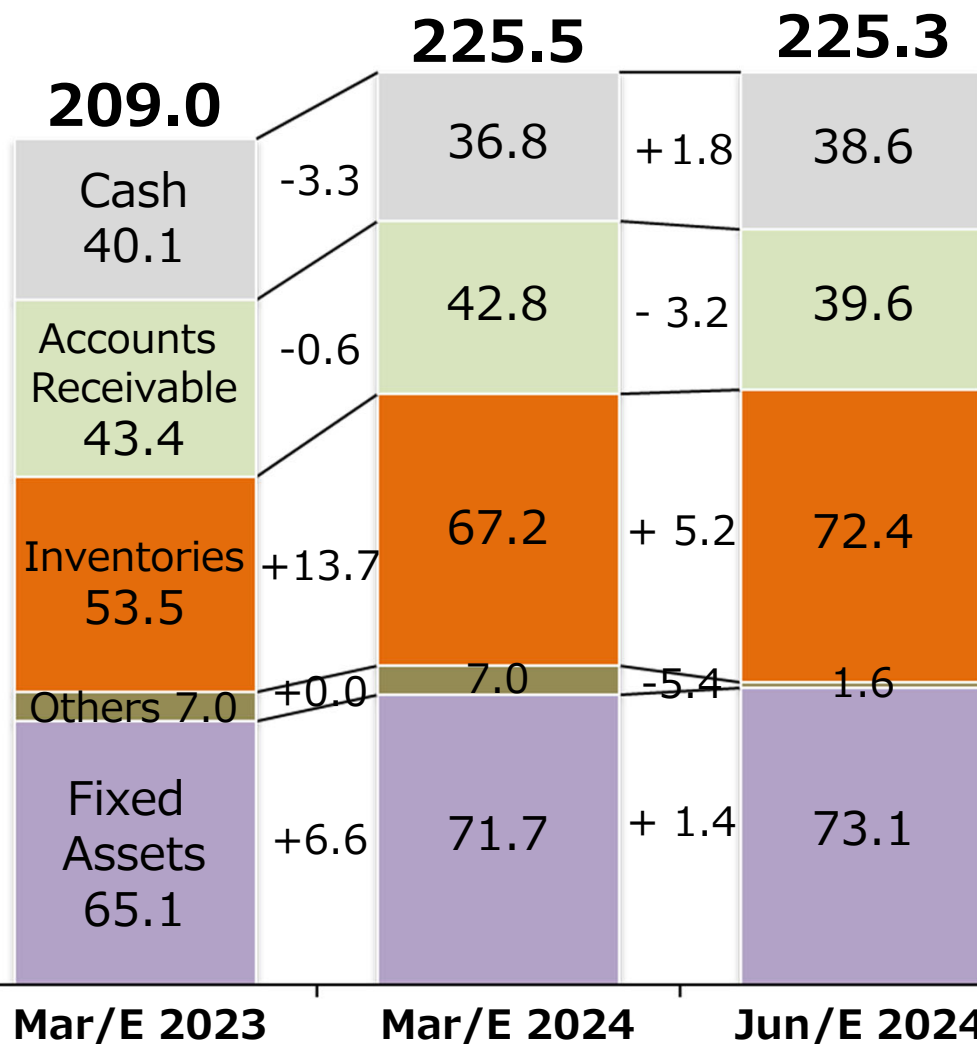


- **Sales: Lower than expected due to delivery schedule changes for some projects, etc.**
- **Orders: Indications of a bottoming out of demand for machine tools, plus an increase in orders for Charge/discharge testing systems**

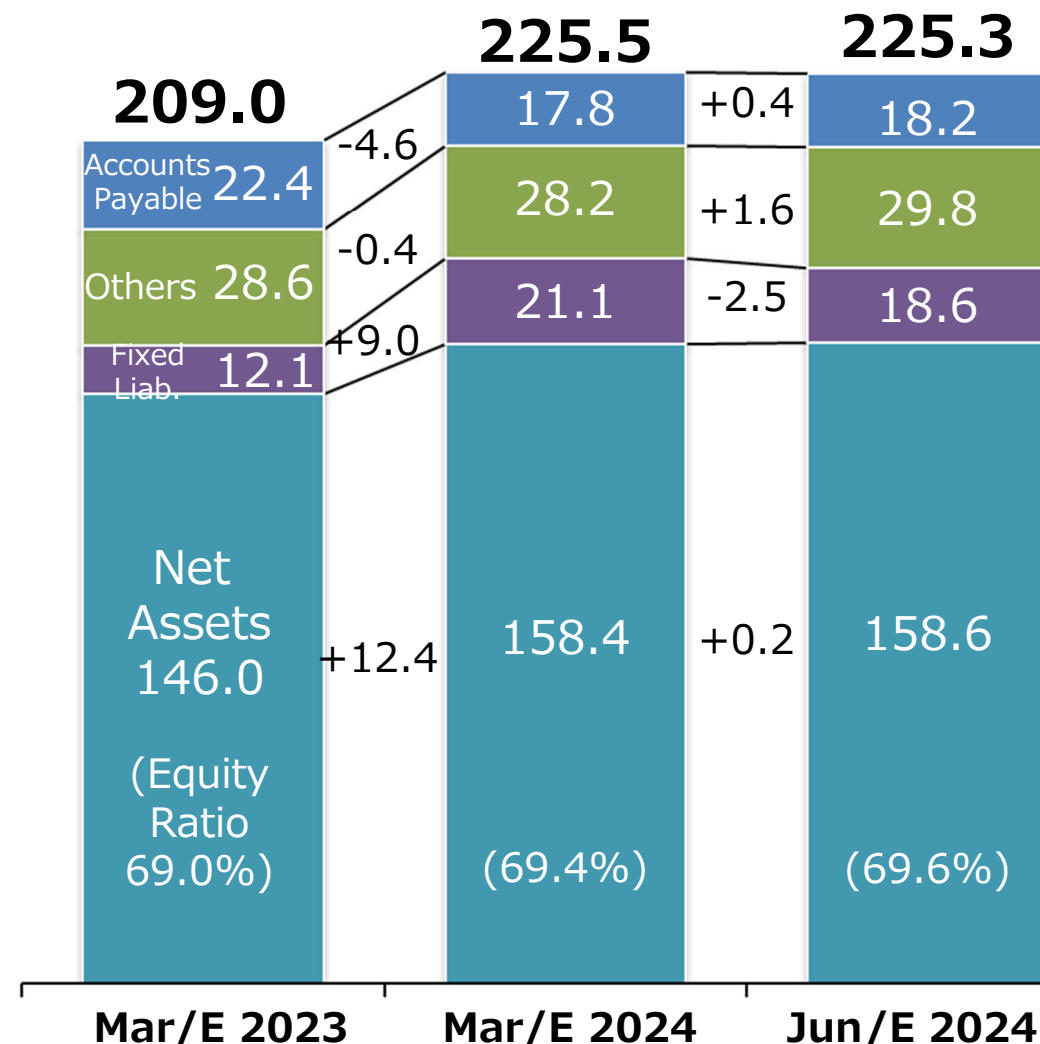
Balance Sheet



Assets (BJPY)



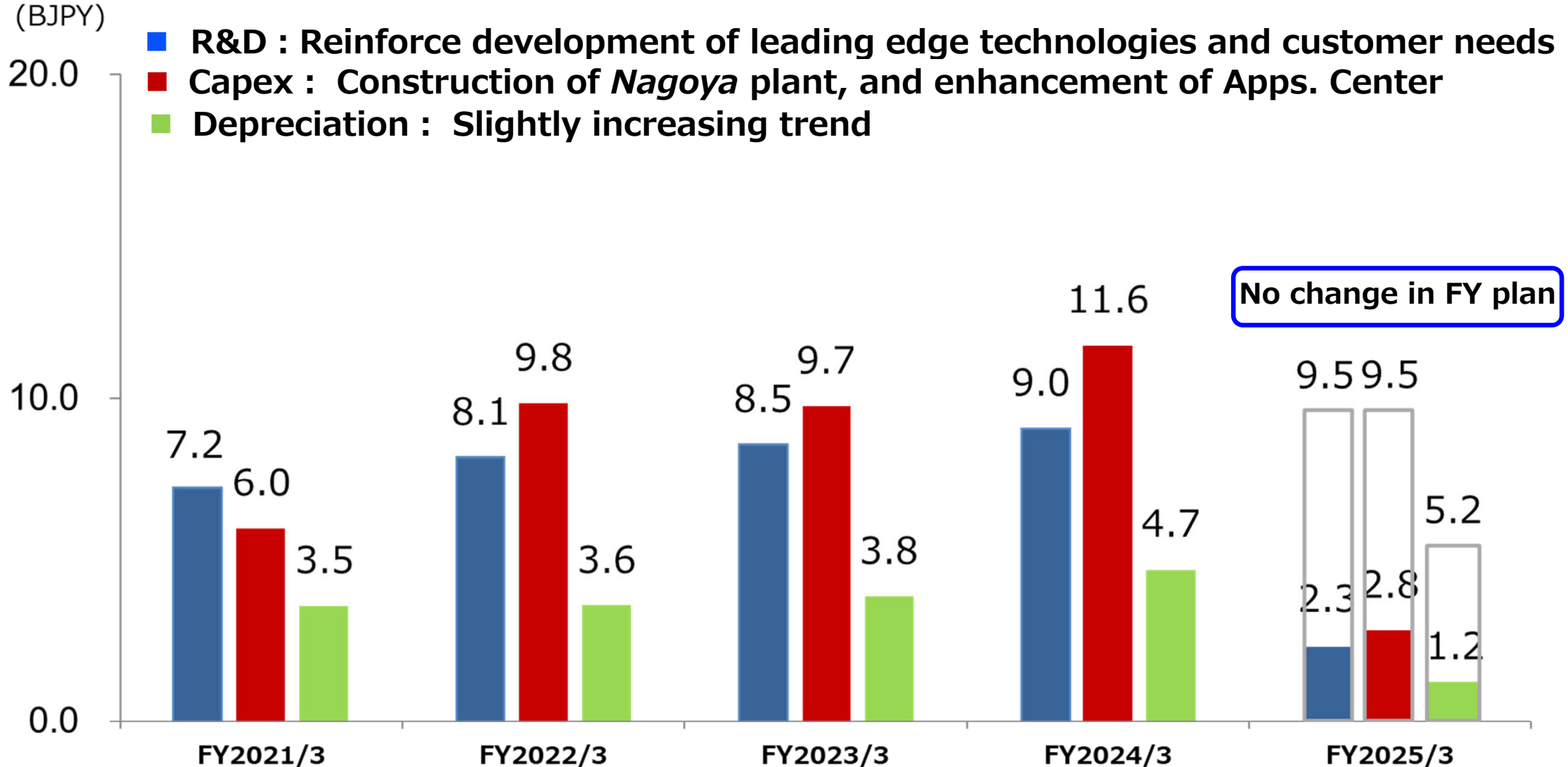
Liabilities / Net Assets (BJPY)



➤ **Assets: Increase in inventories for future shipments**

➤ **Liabilities and Net Assets: Increase in contract liabilities (advances received), decrease in long-term debt**

R&D, Capex and Depreciation



➤ No change in FY2025/3 R&D and other plans

Premises of FY2025/3 Forecast

(Blue : Changed by August)



Full year forecasts

- Recovery timing of consumer electronics related demand is still uncertain
- FY forecast newly disclosed based on current market conditions and order trends

SPE

- Overall demand underpinned by AI, HBM, CIS, and demand from China, etc.
 - AI/HBM only incorporates projects with clear order timing
- SiC is expected to delay the initial assumption - 1H market size likely to remain at the same level as FY2024/3 2H

Metrology

- Machine tool order trends, a leading indicator, show signs of bottoming out, to be flat YoY
- Increased demand for charge-discharge testing systems for EV battery development

Overall

- Implement Company-wide efforts defined by Mid-Term business plan and execute forward-looking investment plans

FY2025/3 Forecast



Full Year Results And Forecast(BJPY)	FY2024/3			FY2025/3				
	1H	2H	FY	1H(f)	Vs. PrevFcst	2H(f)	FY(f)	YoY
Sales	63.5	71.1	134.7	70.0	-1.5	73.0	143.0	+6%
Operating Profit (OP Margin)	11.4 (18%)	13.9 (20%)	25.3 (19%)	13.0 (19%)	-1.0	14.0 (19%)	27.0 (19%)	+7%
Recurring Profit	12.1	14.4	26.5	13.0	-0.8	14.0	27.0	+2%
Net Profit	8.5	10.8	19.4	12.0	+2.5	9.8	21.8	+13%
Dividend per Share	89Yen		192Yen	108Yen	+13Yen	108Yen	216Yen	+24Yen

Per Segment

(SPE)	Orders	42.3	43.8	86.1					
	Sales	47.0	53.1	100.1	53.0	+0	53.0	106.0	+6%
(Metr.)	Orders	17.2	17.6	34.8					
	Sales	16.6	18.1	34.6	17.0	-1.5	20.0	37.0	+7%

- Recovery in consumer electronics demand is still uncertain, FY fcst announced upon current environment
- Downward revision of 1H Metrology segment sales
- Extraordinary gains (approx. ¥4.0B) to account in FY2025/3 1H
- Forex assumption unchanged (¥145 / US\$) – forex impact is minimal (High ratio of Yen-based business)



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	2024年3月期 FY2024/3				2025年3月期 FY2025/3			
						1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
受注高 Orders	半導体 SPE	93,181	152,896	99,366	86,082	20,345	21,957	20,175	23,604	27,081			
	計測 Metr.	23,878	33,159	36,960	34,802	9,225	7,981	9,963	7,632	10,336			
	合計 Total	117,060	186,056	136,326	120,885	29,571	29,938	30,139	31,236	37,417			
受注残高 Backlog	半導体 SPE	50,619	102,370	89,371	75,398	90,993	84,710	87,300	75,398	80,433			
	計測 Metr.	6,301	9,904	12,428	12,606	13,758	13,061	15,253	12,606	15,362			
	合計 Total	56,920	112,274	101,799	88,004	104,752	97,771	102,553	88,004	95,796			
売上高 Sales	半導体 SPE	71,745	101,145	112,365	100,055	18,722	28,241	17,585	35,505	22,046			
	計測 Metr.	25,359	29,556	34,436	34,624	7,895	8,678	7,772	10,278	7,580			
	合計 Total	97,105	130,702	146,801	134,680	26,618	36,919	25,357	45,784	29,626			
営業利益 OP	半導体 SPE	13,565	24,698	29,866	19,899	3,208	5,773	1,912	9,004	3,314			
	計測 Metr.	1,996	3,628	4,628	5,408	1,042	1,365	1,084	1,916	768			
	合計 Total	15,562	28,327	34,494	25,307	4,250	7,138	2,997	10,921	4,083			
営業利益率 OP Margin	半導体 SPE	18.9%	24.4%	26.6%	19.9%	17.1%	20.4%	10.9%	25.4%	15.0%			
	計測 Metr.	7.9%	12.3%	13.4%	15.6%	13.2%	15.7%	14.0%	18.6%	10.1%			
	合計 Total	16.0%	21.7%	23.5%	18.8%	16.0%	19.3%	11.8%	23.9%	13.8%			

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	2024年3月期 FY2024/3				2025年3月期 FY2025/3				
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
売上高 Net Sales	97,105	130,702	146,801	134,680	26,618	36,919	25,357	45,784	29,626				
売上原価 Cost of goods sold	60,190	77,694	84,967	79,917	15,415	22,387	14,894	27,220	17,753				
売上総利益 Gross Profit on Sales	36,914	53,008	61,834	54,762	11,203	14,531	10,462	18,564	11,873				
販売費および一般管理費 Selling, general and administrative expenses	21,351	24,681	27,339	29,454	6,952	7,392	7,465	7,643	7,790				
営業利益 Operating profit	15,562	28,327	34,494	25,307	4,250	7,138	2,997	10,921	4,083				
営業外収益 Non-operating income	540	987	965	1,404	563	245	52	541	287				
営業外費用 Non-operating expenses	235	153	162	259	103	22	64	67	41				
経常利益 Recurring Profit	15,867	29,160	35,297	26,453	4,710	7,361	2,985	11,394	4,329				
特別利益 Extraordinary gains	1,354	390	103	824	26	-	3	794	10				
特別損失 Extraordinary losses	1,074	34	2,099	21	-	14	-	7	-				
税引前利益 Profit before income taxes and minority interests	16,147	29,516	33,301	27,255	4,736	7,347	2,989	12,181	4,339				
法人税等合計 Total Income tax and others	3,978	8,132	9,607	7,791	1,456	1,998	897	3,437	754				
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	3,245	5,302	2,067	8,763	3,554				
1株当たり当期純利益(円) Net Profit per Share (Yen)	293.83	522.52	581.33	480.49	80.63	131.49	51.23	217.00	87.89				
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)		2022年3月期 FY2022/3	2023年3月期 FY2023/3	2024年3月期 FY2024/3	2025年3月期(1Q末) FY2025/3 (1Q)
流動資産 Current Assets	現金及び預金 Cash and cash equivalents	49,033	40,080	36,782	38,623
	売上債権※1 Accounts Receivable※1	38,367	43,403	42,801	39,560
	在庫 Inventories	40,325	53,482	67,225	72,374
	その他 Others	6,103	7,005	7,022	1,622
	合計 Total	133,829	143,972	153,831	152,180
固定資産合計 Total Fixed Assets		56,457	65,060	71,693	73,090
総資産 Total Assets		190,287	209,032	225,524	225,271
流動負債 Current Liabilities	買入債務※2 Accounts Payable※2	29,876	22,359	17,845	18,241
	その他 Others	25,765	28,588	28,156	29,803
	合計 Total	55,641	50,947	46,002	48,045
固定負債合計 Total long-term liabilities		3,564	12,057	21,094	18,617
負債合計 Total Liabilities		59,206	63,004	67,097	66,662
純資産合計 Total Net Assets		131,081	146,028	158,427	158,609
負債・純資産合計 Total Liabilities and Net Assets		190,287	209,032	225,524	225,271
有利子負債合計 Total interest-bearing debt		5,497	14,191	25,171	23,744
自己資本比率 Equity Ratio(%)		68.1%	69.0%	69.4%	69.6%
自己資本利益率 ROE(%)		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)	2022年3月期 FY2022/3	2023年3月期 FY2023/3	2024年3月期 FY2024/3	2025年3月期(1Q) FY2025/3(1Q)
試験研究費 R&D expenses	8,146	8,542	9,042	2,286
設備投資 Capex	9,793	9,725	11,602	2,787
減価償却費 (のれんの償却を除く) Depreciation (excl. Amortization of goodwill)	3,551	3,832	4,673	1,202

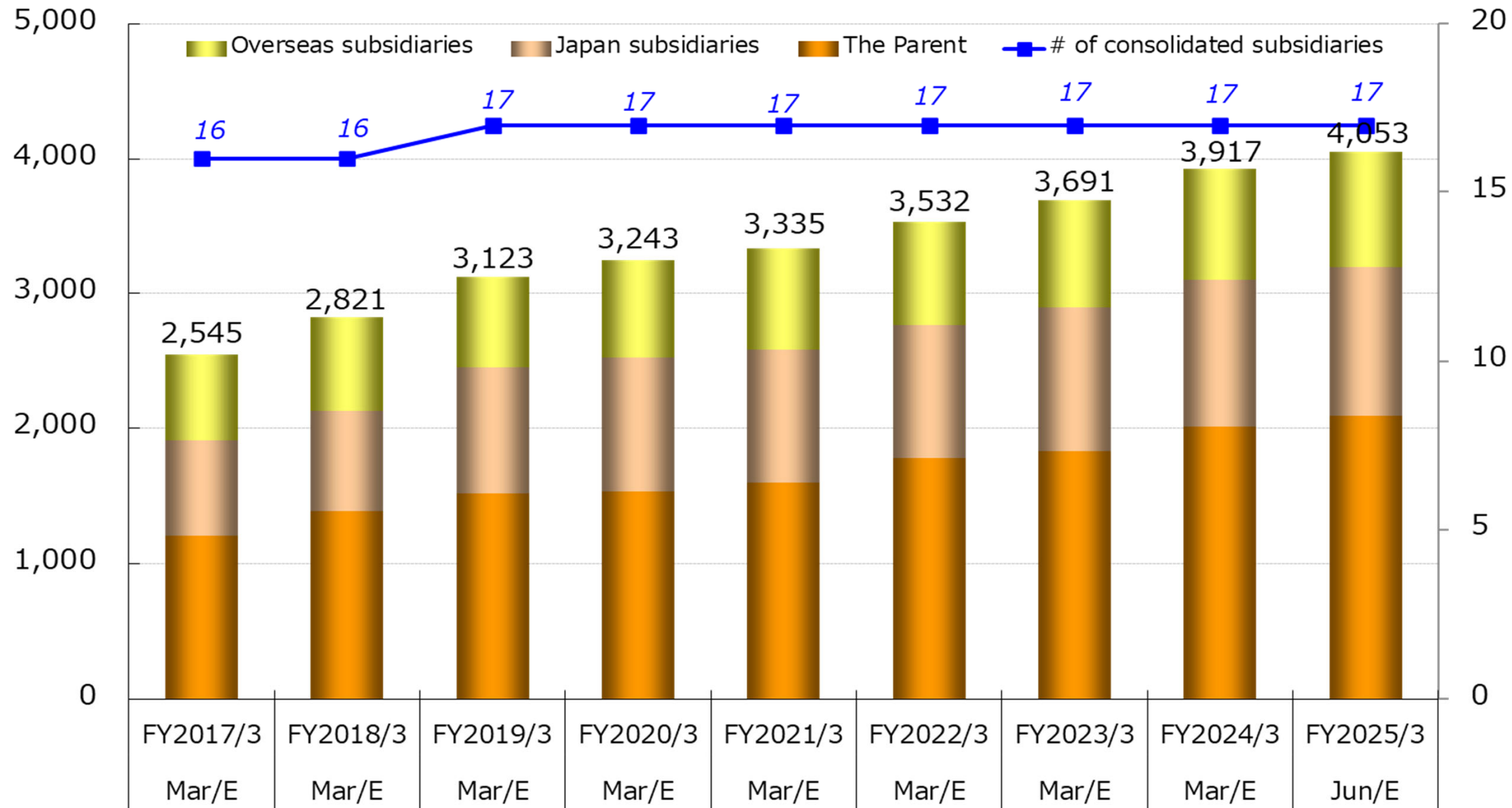
(百万円) (Million Yen)	2022年3月期 FY2022/3	2023年3月期 FY2023/3	2024年3月期 FY2024/3
営業活動によるキャッシュフロー Cash flows from operating activities	23,837	1,000	4,892
投資活動によるキャッシュフロー Cash flows from investing activities	-8,990	-8,421	-10,563
フリーキャッシュフロー Free cash flows	14,846	-7,421	-5,671
財務活動によるキャッシュフロー Cash flows from financing activities	-10,346	-2,174	1,616
現金及び現金同等物に係る換算差額等 Adjustments	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	49,006	40,036	36,736

Number of employees



Number of Employees (person)

of Consolidated Subsidiaries



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