

Tokyo Seimitsu Co., Ltd. Earnings Conference for FY2025/3 2Q

November 1st, 2024

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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, 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.

Agenda

- ◆ **Business results for FY2025/3 2Q**
- ◆ **Forecast for FY2025/3 Full Year**
- ◆ **Q&A**

FY2025/3 1H Business Results



Company-Wide results (BJPY, JPY)	FY2024/3		FY2025/3			
	1H	2H	1H	VS. Fcst	HoH	YoY
Orders	59.5	61.4	71.1	-	+16%	+20%
Sales	63.5	71.1	71.4	+1.4	+0%	+12%
Operating profit (Margin)	11.4 (18%)	13.9 (20%)	13.4 (19%)	+0.4	-4%	+18%
Recurring profit	12.1	14.4	13.2	+0.2	-8%	+9%
Net profit	8.5	10.8	13.6	+1.6	+25%	+59%
Dividend per share	89Yen	103Yen	114Yen	+6Yen	+11Yen	+25Yen

Segment Results (BJPY)		FY2024/3		FY2025/3			
		1H	2H	1H	VS. Fcst	HoH	YoY
SPE	Orders	42.3	43.8	51.7	-	+18%	+22%
	Sales	47.0	53.1	54.3	+1.3	+2%	+16%
	Operating profit (Margin)	9.0 (19%)	10.9 (21%)	11.1 (21%)	-	+2%	+24%
Metr.	Orders	17.2	17.6	19.4	-	+10%	+13%
	Sales	16.6	18.1	17.1	+0.1	-5%	+3%
	Operating profit (Margin)	2.4 (15%)	3.0 (17%)	2.3 (13%)	-	-25%	-6%

➤ Sales and profits increased YoY, mainly in SPE, and orders increased in both segments

➤ Extraordinary gains (sale of tangible fixed assets) of Approx. ¥4.3B recorded in 2Q

Quarterly Results



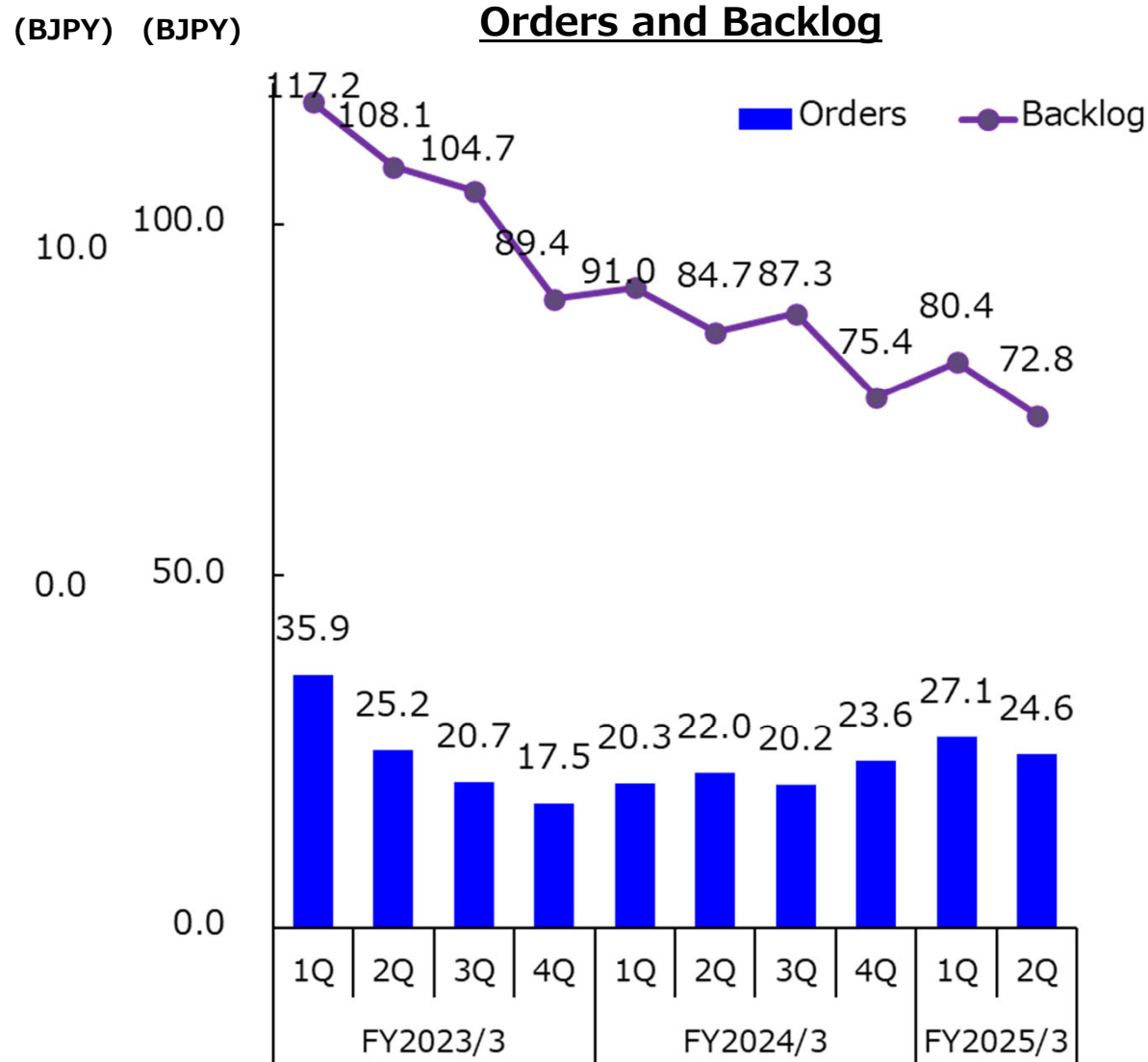
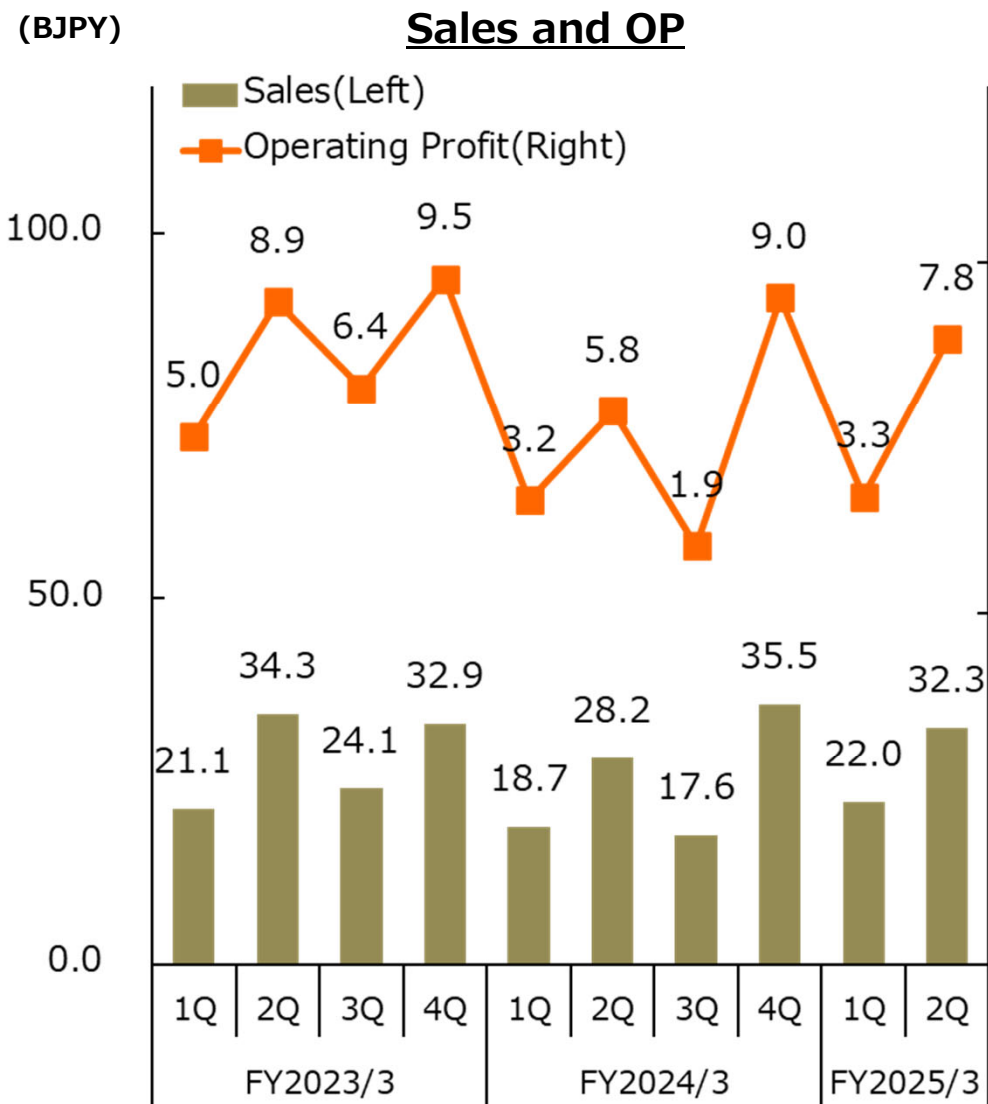
Company-wide results (BJPY)	FY2024/3				FY2025/3			
	1Q	2Q	3Q	4Q	1Q	2Q	QoQ	YoY
Orders	29.5	29.9	30.1	31.2	37.4	33.7	-10%	+13%
Sales	26.6	36.9	25.4	45.8	29.6	41.8	+41%	+13%
Operating profit (Margin)	4.3 (16%)	7.1 (19%)	3.0 (12%)	10.9 (24%)	4.1 (14%)	9.3 (22%)	+128%	+31%
Recurring profit	4.7	7.4	3.0	11.4	4.3	8.8	+104%	+20%
Net profit	3.2	5.3	2.1	8.8	3.6	10.0	+181%	+89%

➤ OP margin in 2Q reached 22% due to increased sales

Segment Results (BYPY)		FY2024/3				FY2025/3			
		1Q	2Q	3Q	4Q	1Q	2Q	QoQ	YoY
SPE	Orders	20.3	22.0	20.2	23.6	27.1	24.6	-9%	+12%
	Sales	18.7	28.2	17.6	35.5	22.0	32.3	+46%	+14%
	Operating profit (Margin)	3.2 (17%)	5.8 (20%)	1.9 (11%)	9.0 (25%)	3.3 (15%)	7.8 (24%)	+136%	+36%
Metr.	Orders	9.2	8.0	10.0	7.6	10.3	9.1	-12%	+14%
	Sales	7.9	8.7	7.8	10.3	7.6	9.5	+26%	+10%
	Operating profit (Margin)	1.0 (13%)	1.4 (16%)	1.1 (14%)	1.9 (19%)	0.8 (10%)	1.5 (16%)	+95%	+10%

➤ Sales and operating profit in both segments increased QoQ and YoY

SPE – Quarterly Trend

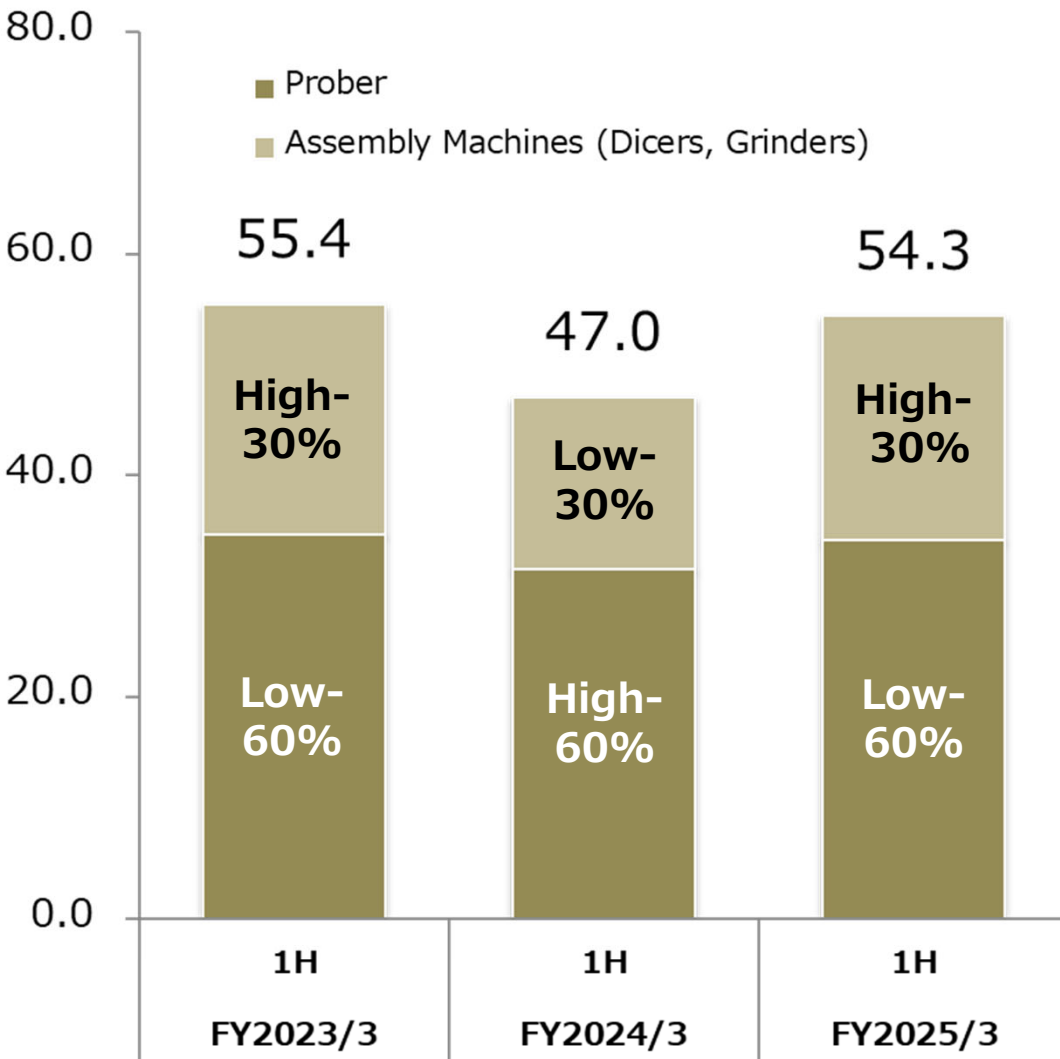


- **Sales · OP: 2Q shipments progressed as planned, and sales were within expectations**
- **Orders: 2Q orders were within expectations, supported by demand for Gen. AI and China**

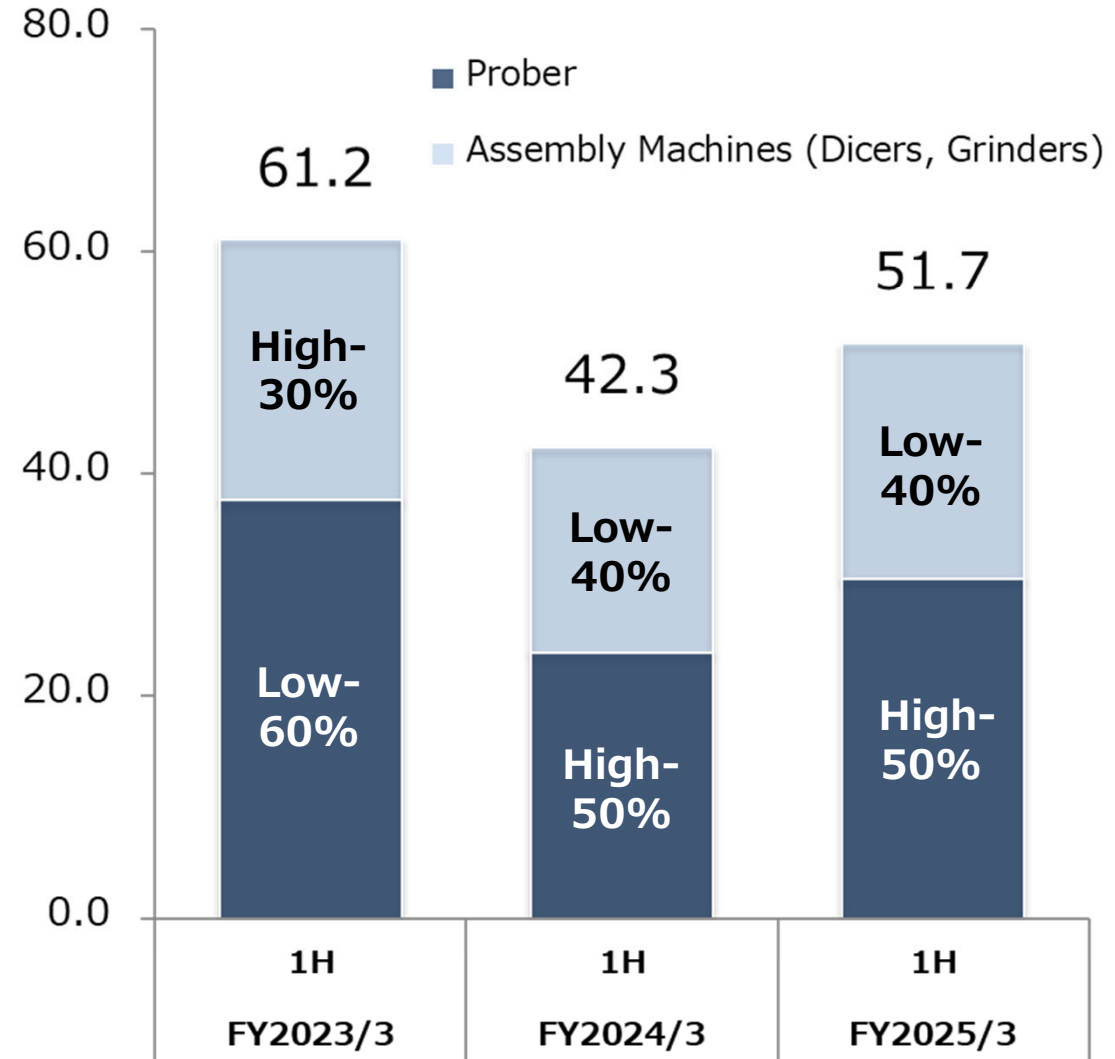
SPE – per Product



Sales per Product



Orders per Product

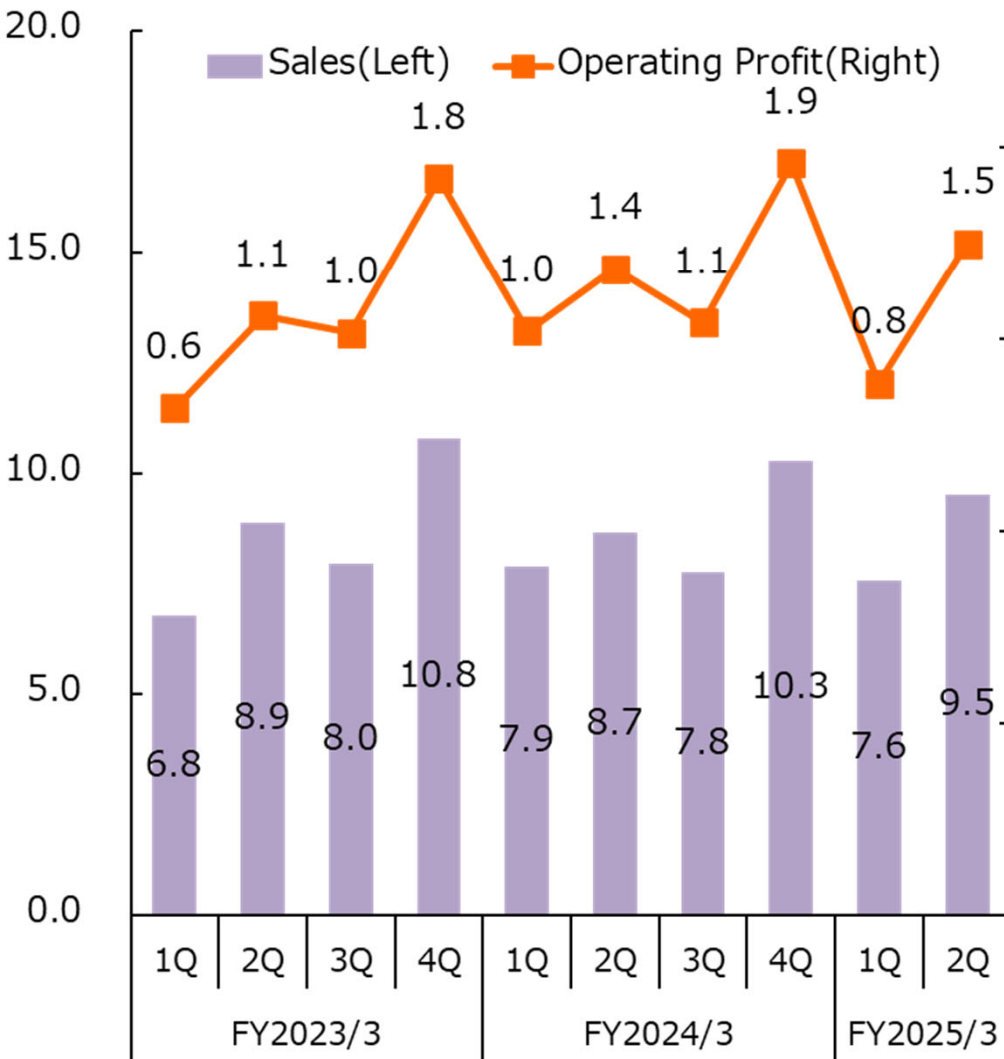


➤ No significant changes in composition

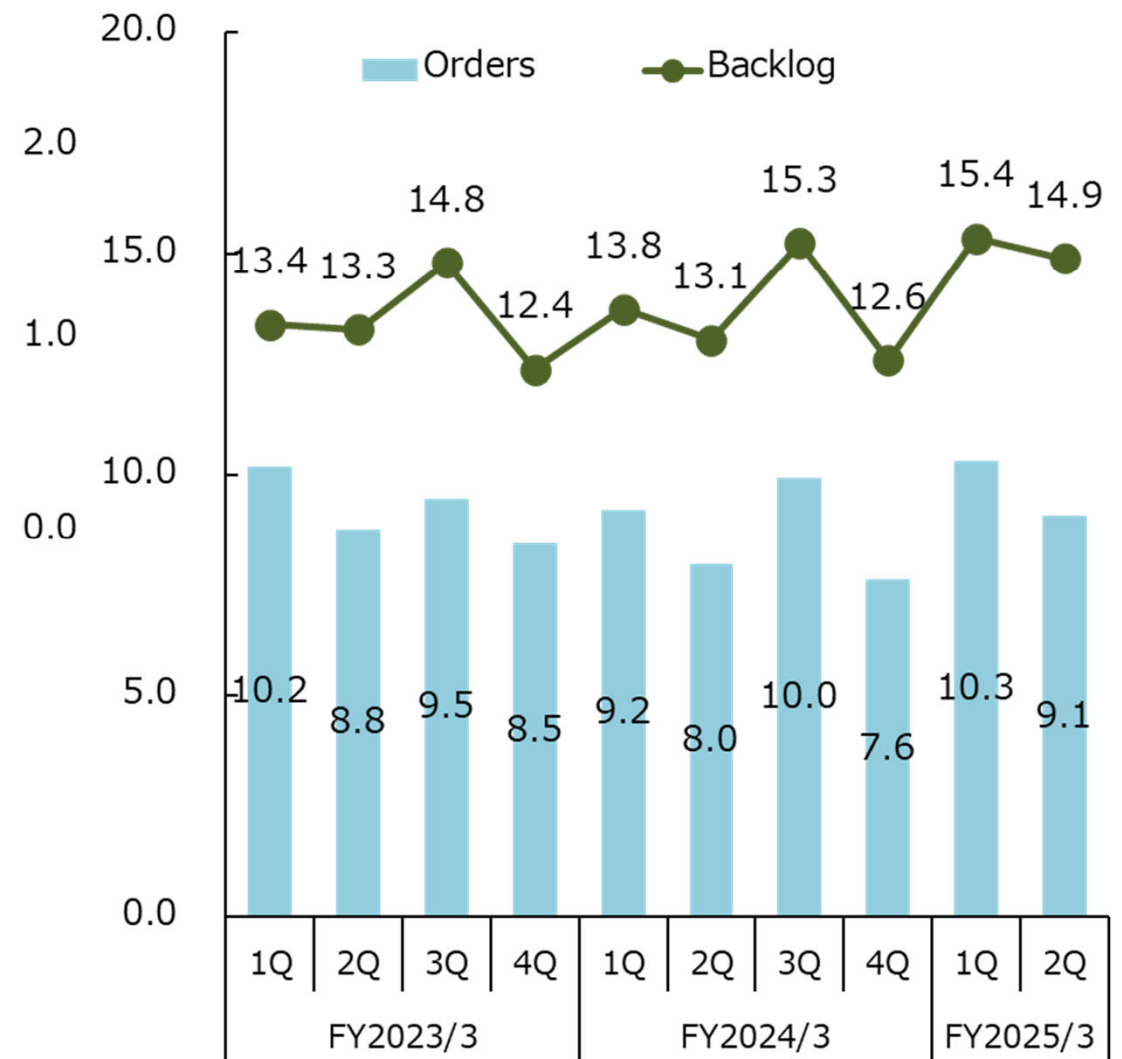
Metrology – Quarterly Trend



Sales and OP



Orders and Backlog

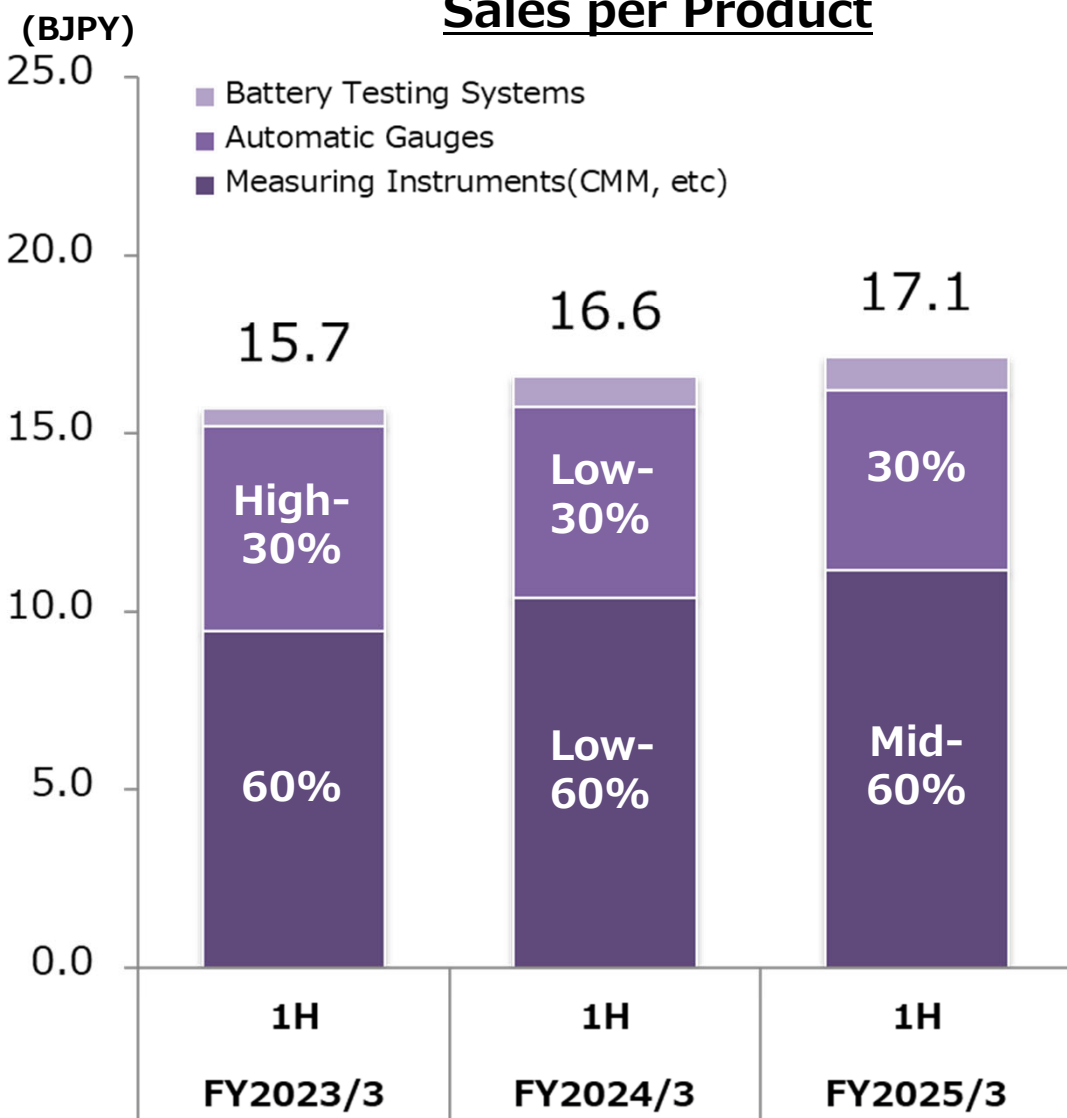


- **Sales:** 2Q shipments progressed as planned, and sales were within expectations
- **Orders:** 2Q orders were slightly below than forecast owing to sluggish new investment demand from autos and machine component sectors

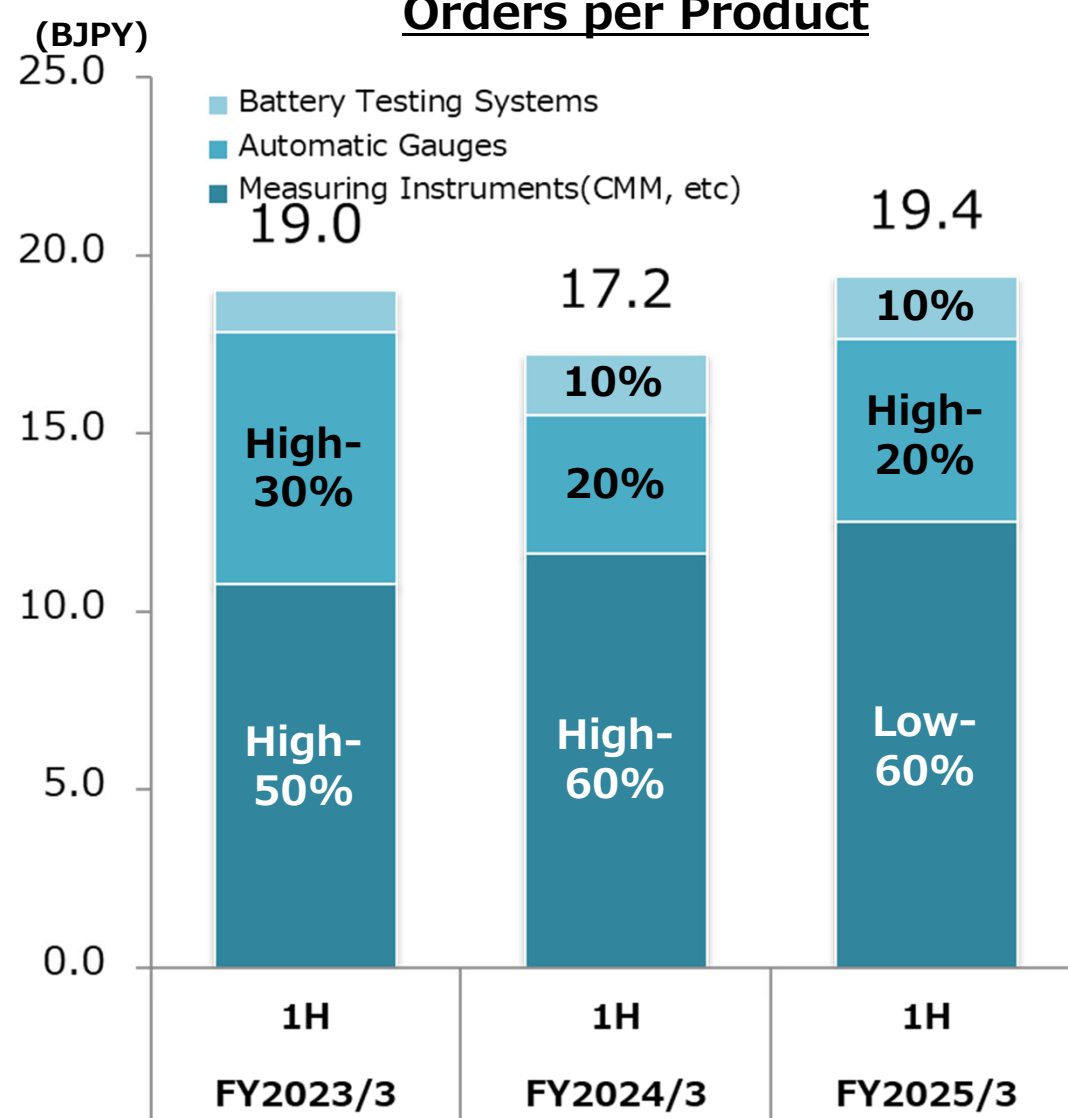
Metrology – per Product



Sales per Product



Orders per Product

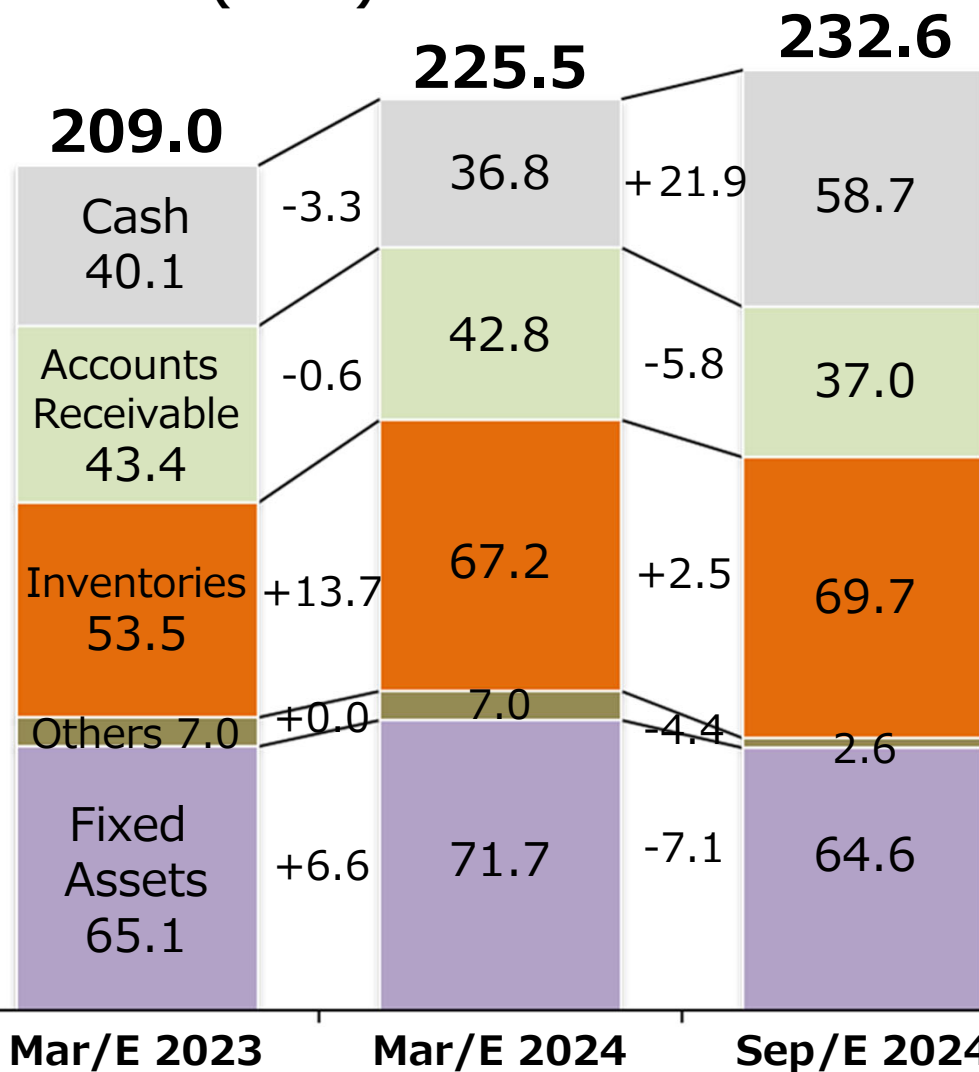


➤ Orders for Charge/Discharge testing systems remained at around 10% of total orders (obtained battery development demand)

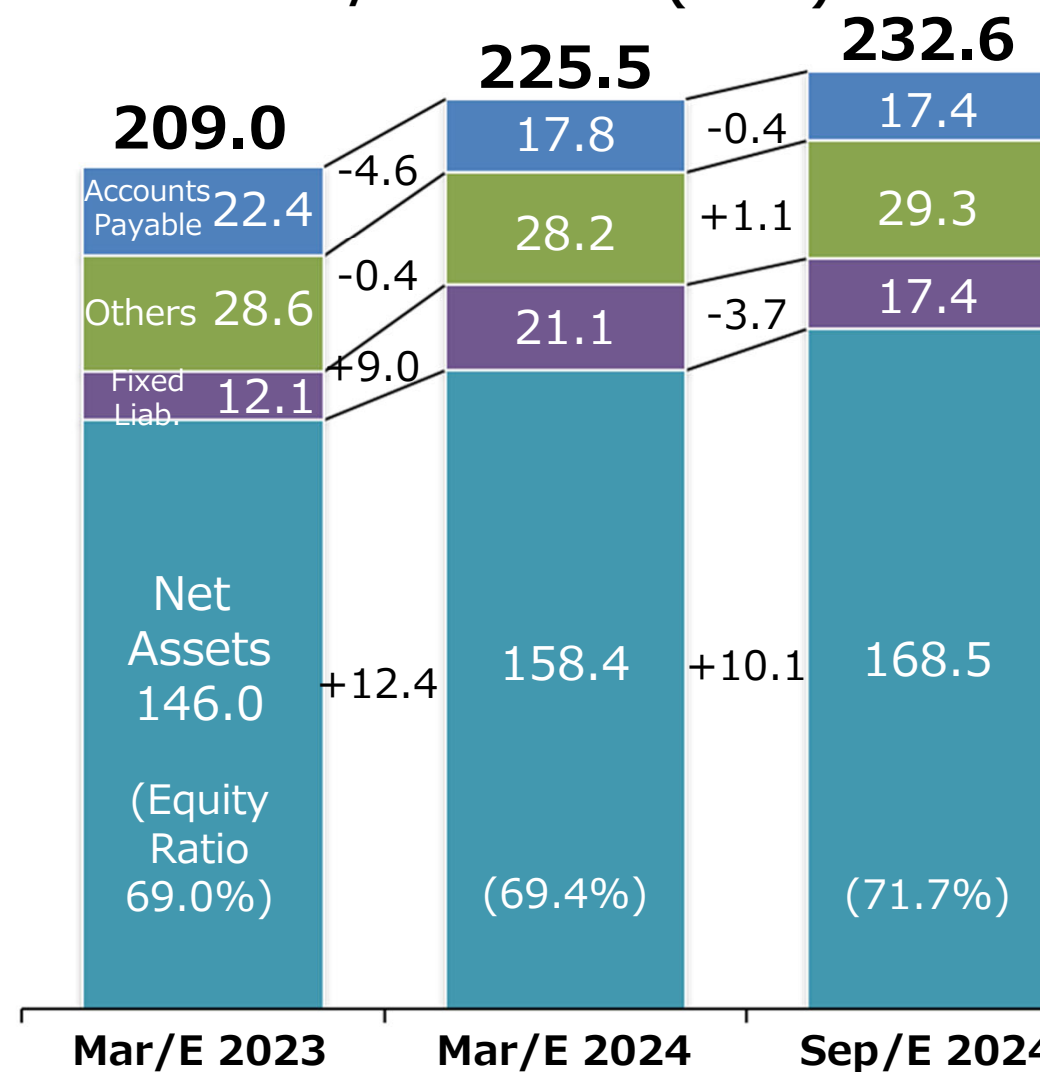
Balance Sheet



Assets (BJPY)



Liabilities / Net Assets (BJPY)

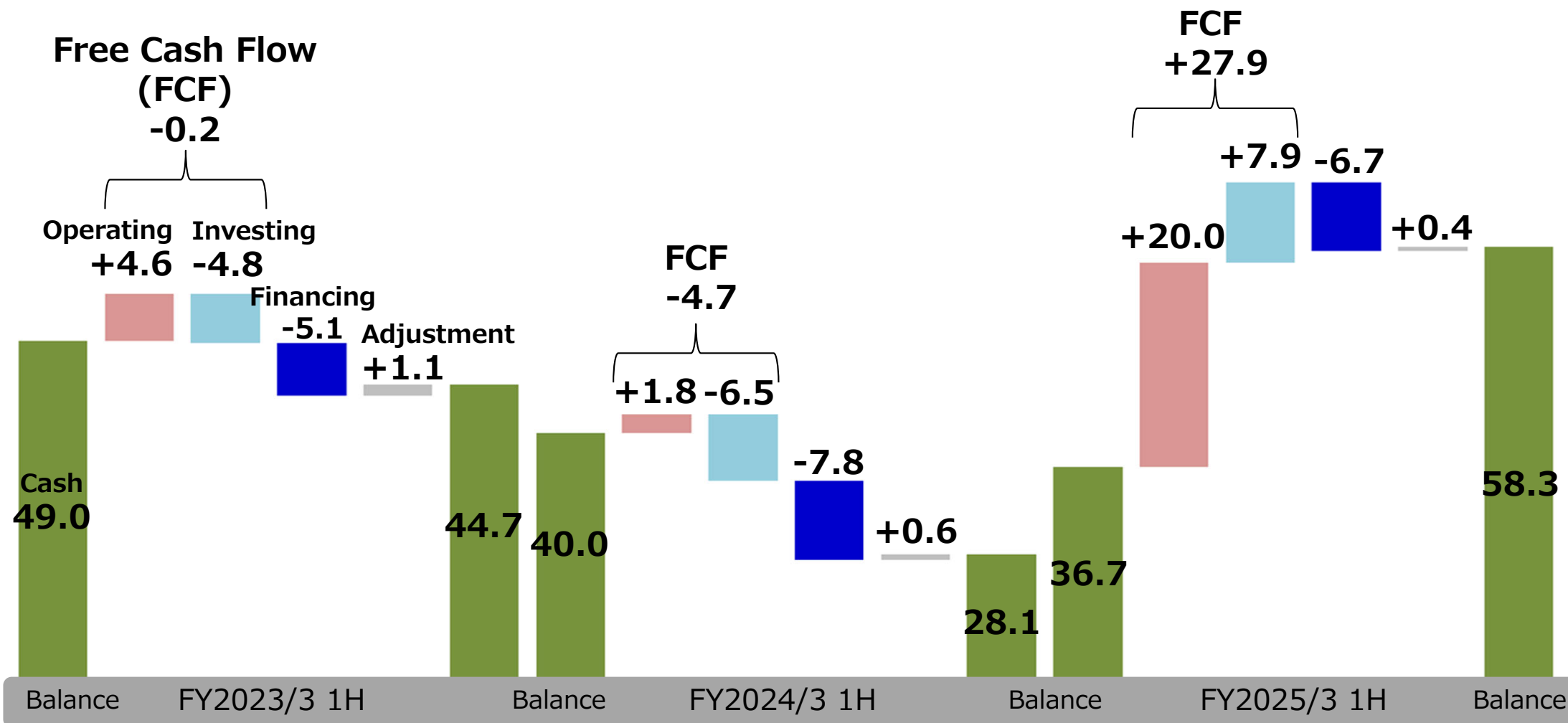


- **Assets:** Cash increased due to decrease in AR and sale of tangible fixed assets
- **Liabilities and Net Assets:** Decrease in long-term debt

Cash Flows(CF)

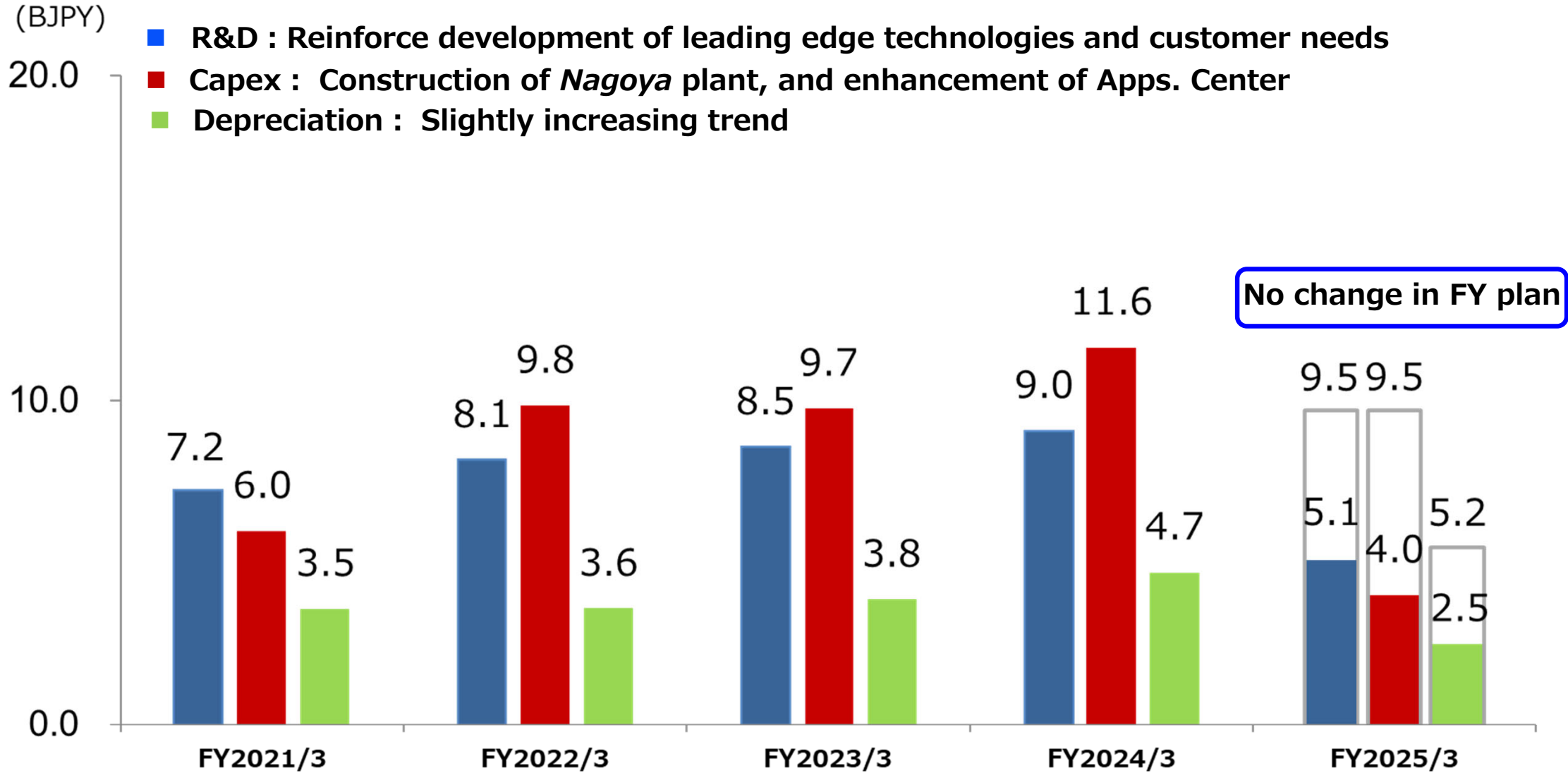


(BJPY)



➤ FCF increased due to the reduction of inventory growth and the sale of tangible fixed assets

R&D, Capex and Depreciation



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

Agenda

- ◆ Business results for FY2025/3 2Q
- ◆ **Forecast for FY2025/3 Full Year**
- ◆ Q&A

Premises of FY2025/3 2H Forecast



Sales · OP

SPE : Proceed shipment and installation processes as planned

- Gen.AI : sales in 2H to be same level as in 1H (FY2025/3 Sales are expected to double YoY)
- China Demands : Shipment and installation of orders continue as planned
- Power Semis : Shipment and installation of orders continue as planned for both Si/SiC
- Global OSATs : Sales from a recovery in 2H orders in the 2H are not factored in

Metr. : Sales of Measuring Inst. and Auto. Gauges to recover moderately; an increase from charge/discharge testing system likely be from next Fiscal year due to its long lead-time

Profits : Factored an increase of material costs – CR(Cost Reduction) is also in progress

Order trends

SPE : Gen. AI and China demand to support our market amid stagnant consumer apps demand

- Gen.AI : Keep a firm tone for HBM, and increasing demand for AI packages (Assy equipment)
- China Demands : To keep current level within FY2025/3
- Power Semis : slowing trend to remain unchanged both in Si/SiC within one (1) year
- Global OSATs : UTR is on a gradual recovery – equip. demand to increase driven by high-ends

Metr. : While investment in new production lines is uncertain, we will capture business opportunities in the areas of replacements and charge/discharge testing systems

FY2025/3 Forecast



Full Year Results And Forecast (BJPY, JPY)	FY2024/3			FY2025/3				
	1H	2H	FY	1H	2H(f)	FY(f)	vs. PrevFcst	YoY
Sales	63.5	71.1	134.7	71.4	73.6	145.0	+2.0	+8%
Operating Profit (OP Margin)	11.4 (18%)	13.9 (20%)	25.3 (19%)	13.4 (19%)	14.6 (20%)	28.0 (19%)	+1.0	+11%
Recurring Profit	12.1	14.4	26.5	13.2	14.8	28.0	+1.0	+6%
Net Profit	8.5	10.8	19.4	13.6	9.4	23.0	+1.2	+19%
Dividend per Share	89Yen	103Yen	192Yen	114Yen	114Yen	228Yen	+12Yen	+36Yen

Per Segment

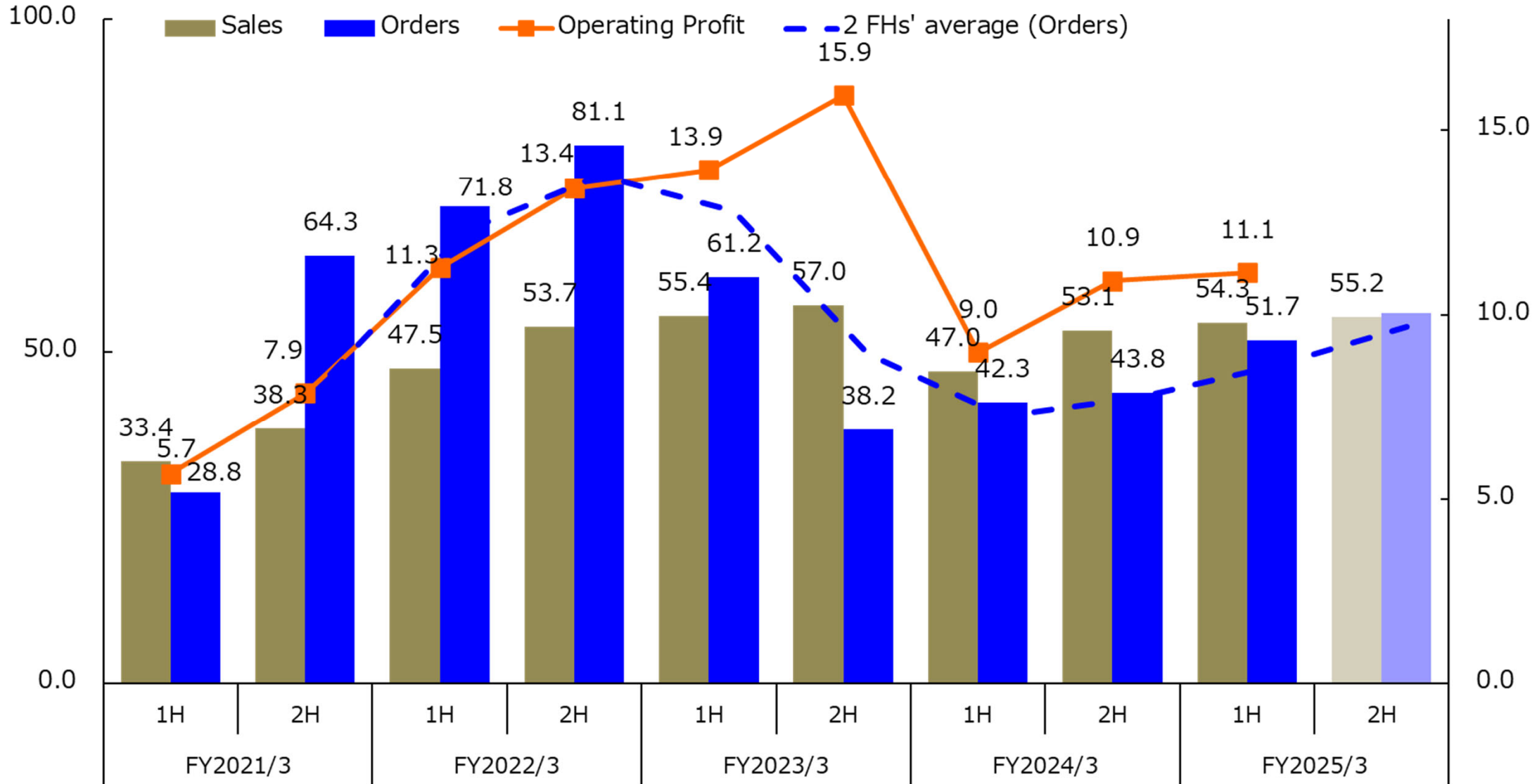
(SPE)	Orders	42.3	43.8	86.1				
	Sales	47.0	53.1	100.1	54.3	55.2	109.5	+3.5
(Metr.)	Orders	17.2	17.6	34.8				
	Sales	16.6	18.1	34.6	17.1	18.4	35.5	-1.5

- FY forecast (previously disclosed on Aug 2024) revised (SPE/Upward, Metrology/Downward)
- Revised the dividend projection (refer to timely disclosure for details)
- Forex assumption unchanged (¥145 / US\$) (Forex impact is minimal: High ratio of Yen-based business)

SPE – Sales/Orders incl. Forecasts



(BJPY)



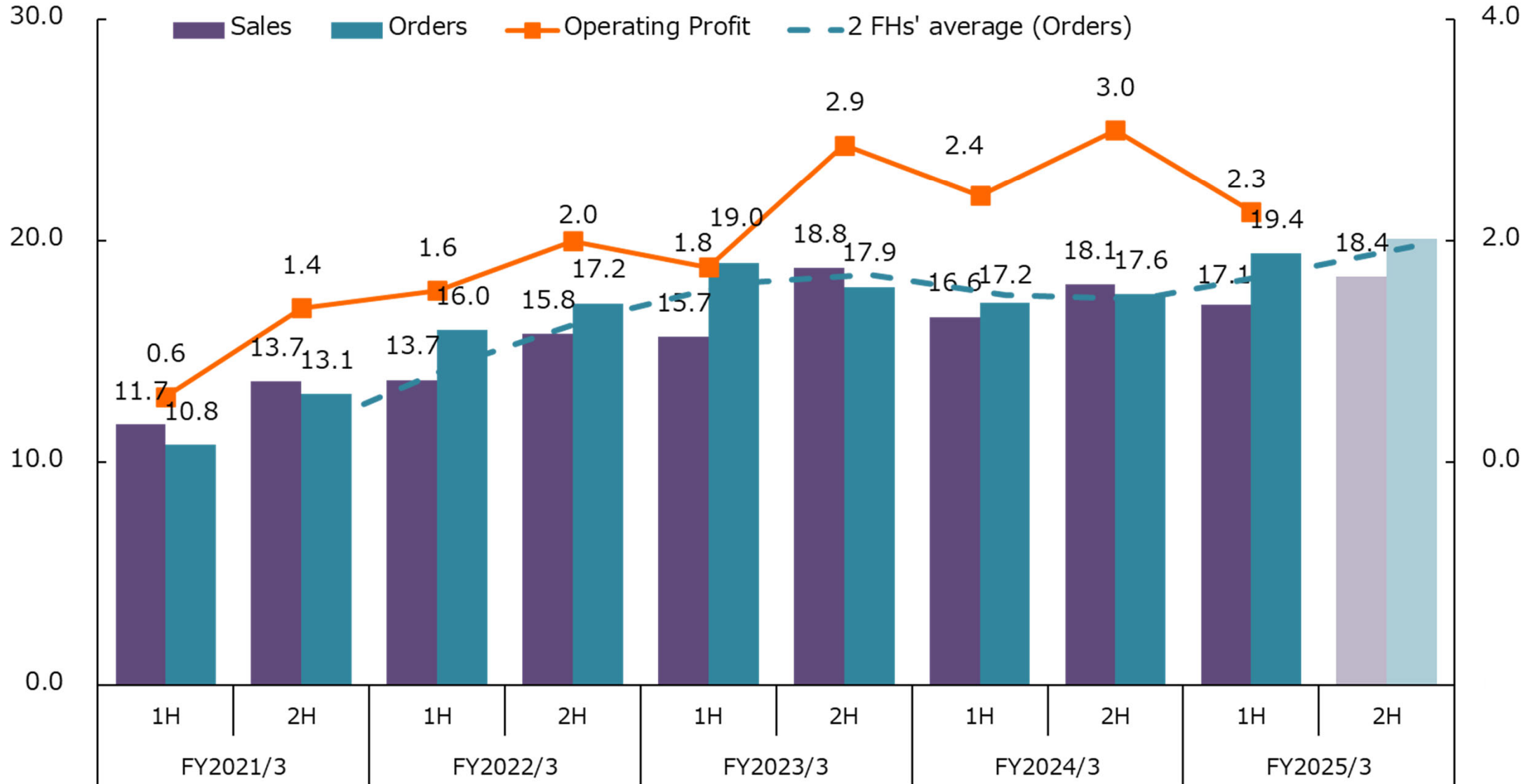
➤ FY2025/3 2H Orders to increase HoH slightly

Metrology – Sales/Orders incl. Forecasts



(BJPY)

Operating Profit (BJPY)



➤ **FY2025/3 2H Orders to increase HoH slightly, accumulating replacement demands widely**

- **The Mid term business plan for the next three years (FY2026/3-FY2028/3) is scheduled to be disclosed in May 2025, along with the FY2025/3 Full Year results.**
- **Integrated Report 2024 (Japanese) published on October 31st (English version to be published at the end of November)**



Japanese



English
(End of Nov. 2024
scheduled for release)

Agenda

- ◆ Business results for FY2025/3 2Q
- ◆ Forecast for FY2025/3 Full Year
- ◆ **Q&A**



Investor Relations Site



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

Sustainability Information Site



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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	24,631		
	計測 Metr.	23,878	33,159	36,960	34,802	9,225	7,981	9,963	7,632	10,336	9,082		
	合計 Total	117,060	186,056	136,326	120,885	29,571	29,938	30,139	31,236	37,417	33,713		
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	72,785		
	計測 Metr.	6,301	9,904	12,428	12,606	13,758	13,061	15,253	12,606	15,362	14,911		
	合計 Total	56,920	112,274	101,799	88,004	104,752	97,771	102,553	88,004	95,796	87,697		
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	32,280		
	計測 Metr.	25,359	29,556	34,436	34,624	7,895	8,678	7,772	10,278	7,580	9,532		
	合計 Total	97,105	130,702	146,801	134,680	26,618	36,919	25,357	45,784	29,626	41,812		
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	7,824		
	計測 Metr.	1,996	3,628	4,628	5,408	1,042	1,365	1,084	1,916	768	1,497		
	合計 Total	15,562	28,327	34,494	25,307	4,250	7,138	2,997	10,921	4,083	9,322		
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%	24.2%		
	計測 Metr.	7.9%	12.3%	13.4%	15.6%	13.2%	15.7%	14.0%	18.6%	10.1%	15.7%		
	合計 Total	16.0%	21.7%	23.5%	18.8%	16.0%	19.3%	11.8%	23.9%	13.8%	22.3%		

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	41,812				
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	24,757				
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	17,054				
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	7,732				
営業利益 Operating profit	15,562	28,327	34,494	25,307	4,250	7,138	2,997	10,921	4,083	9,322				
営業外収益 Non-operating income	540	987	965	1,404	563	245	52	541	287	39				
営業外費用 Non-operating expenses	235	153	162	259	103	22	64	67	41	531				
経常利益 Recurring Profit	15,867	29,160	35,297	26,453	4,710	7,361	2,985	11,394	4,329	8,829				
特別利益 Extraordinary gains	1,354	390	103	824	26	-	3	794	10	4,483				
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	13,312				
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	3,310				
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	9,996				
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	247.09				
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(2Q末) FY2025/3 (2Q)
流動資産 Current Assets	現金及び預金 Cash and cash equivalents	49,033	40,080	36,782	58,741
	売上債権※1 Accounts Receivable※1	38,367	43,403	42,801	37,001
	在庫 Inventories	40,325	53,482	67,225	69,689
	その他 Others	6,103	7,005	7,022	2,574
	合計 Total	133,829	143,972	153,831	168,007
固定資産合計 Total Fixed Assets		56,457	65,060	71,693	64,595
総資産 Total Assets		190,287	209,032	225,524	232,602
流動負債 Current Liabilities	買入債務※2 Accounts Payable※2	29,876	22,359	17,845	17,369
	その他 Others	25,765	28,588	28,156	29,266
	合計 Total	55,641	50,947	46,002	46,636
固定負債合計 Total long-term liabilities		3,564	12,057	21,094	17,434
負債合計 Total Liabilities		59,206	63,004	67,097	64,070
純資産合計 Total Net Assets		131,081	146,028	158,427	168,531
負債・純資産合計 Total Liabilities and Net Assets		190,287	209,032	225,524	232,602
有利子負債合計 Total interest-bearing debt		5,497	14,191	25,171	22,667
自己資本比率 Equity Ratio(%)		68.1%	69.0%	69.4%	71.7%
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



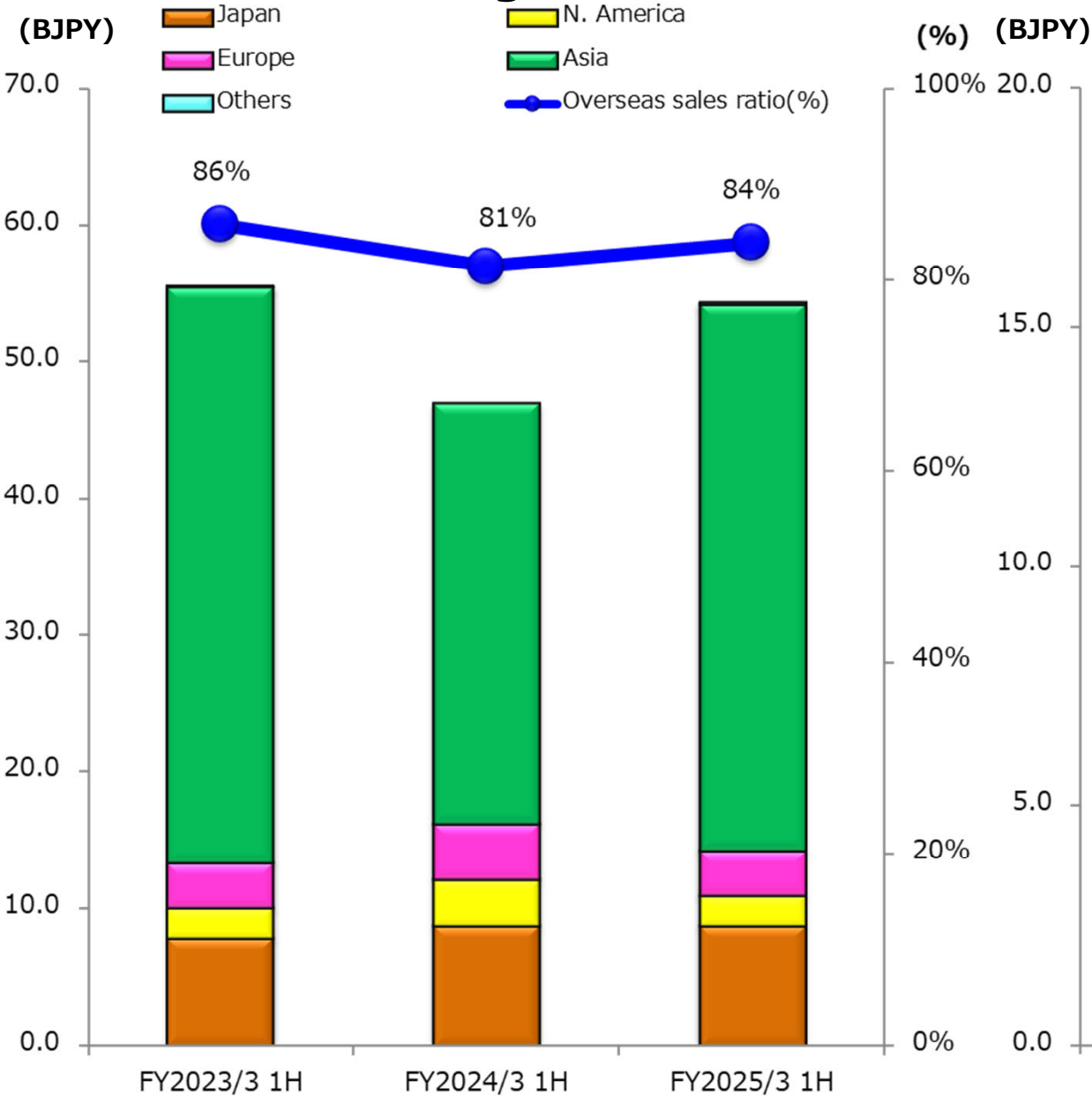
(百万円) (Million Yen)	2022年3月期 FY2022/3	2023年3月期 FY2023/3	2024年3月期 FY2024/3	2025年3月期(2Q) FY2025/3(2Q)
試験研究費 R&D expenses	8,146	8,542	9,042	5,051
設備投資 Capex	9,793	9,725	11,602	3,963
減価償却費 (のれんの償却を除く) Depreciation (excl. Amortization of goodwill)	3,551	3,832	4,673	2,468

(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(2Q) FY2025/3(2Q)
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	19,997
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	7,929
フリーキャッシュフロー Free cash flows	14,846	-7,421	-5,671	27,926
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	-6,732
現金及び現金同等物に係る換算差額等 Adjustments	882	625	755	381
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	58,312

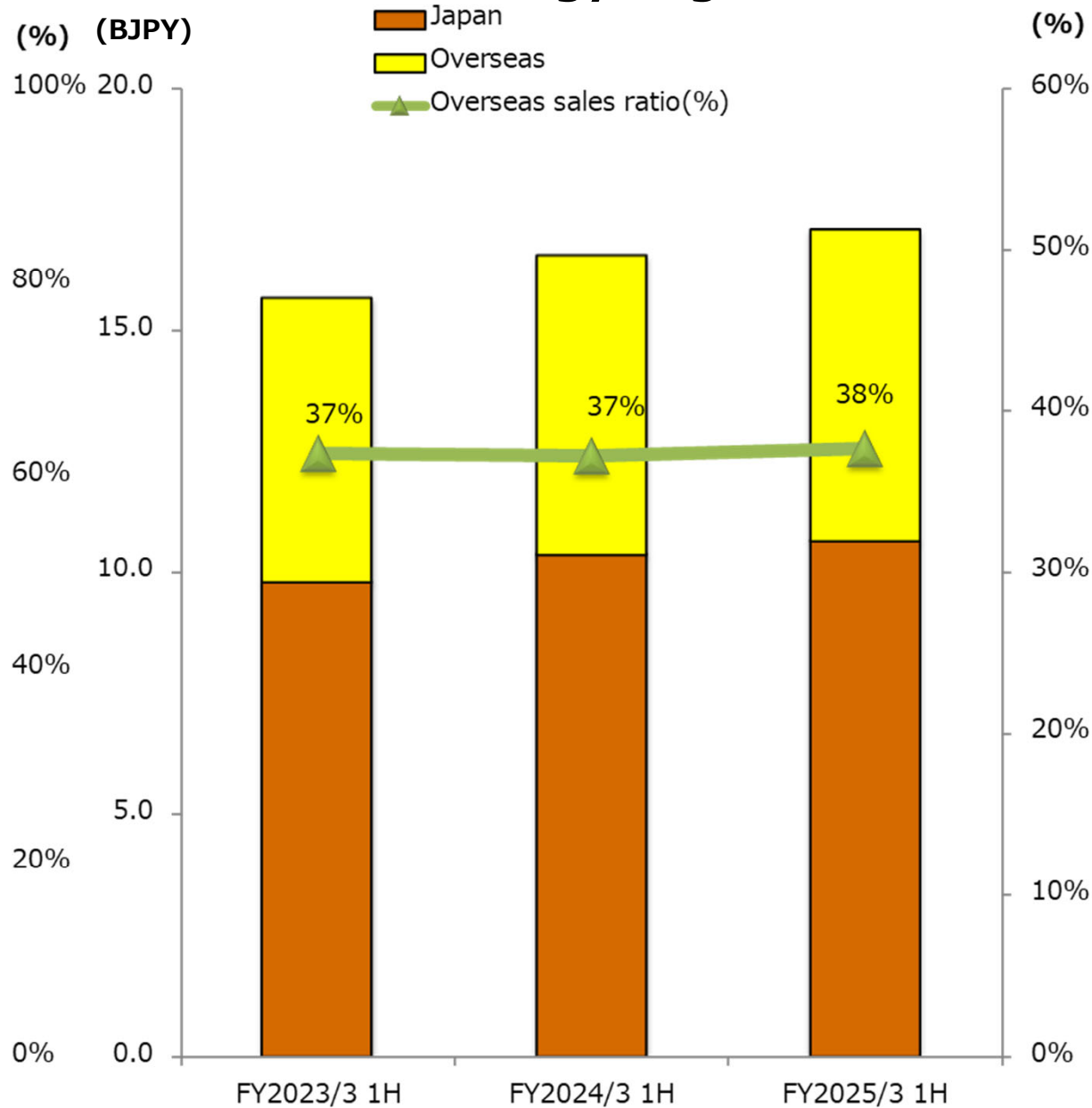
Sales per Region



SPE Segment



Metrology Segment

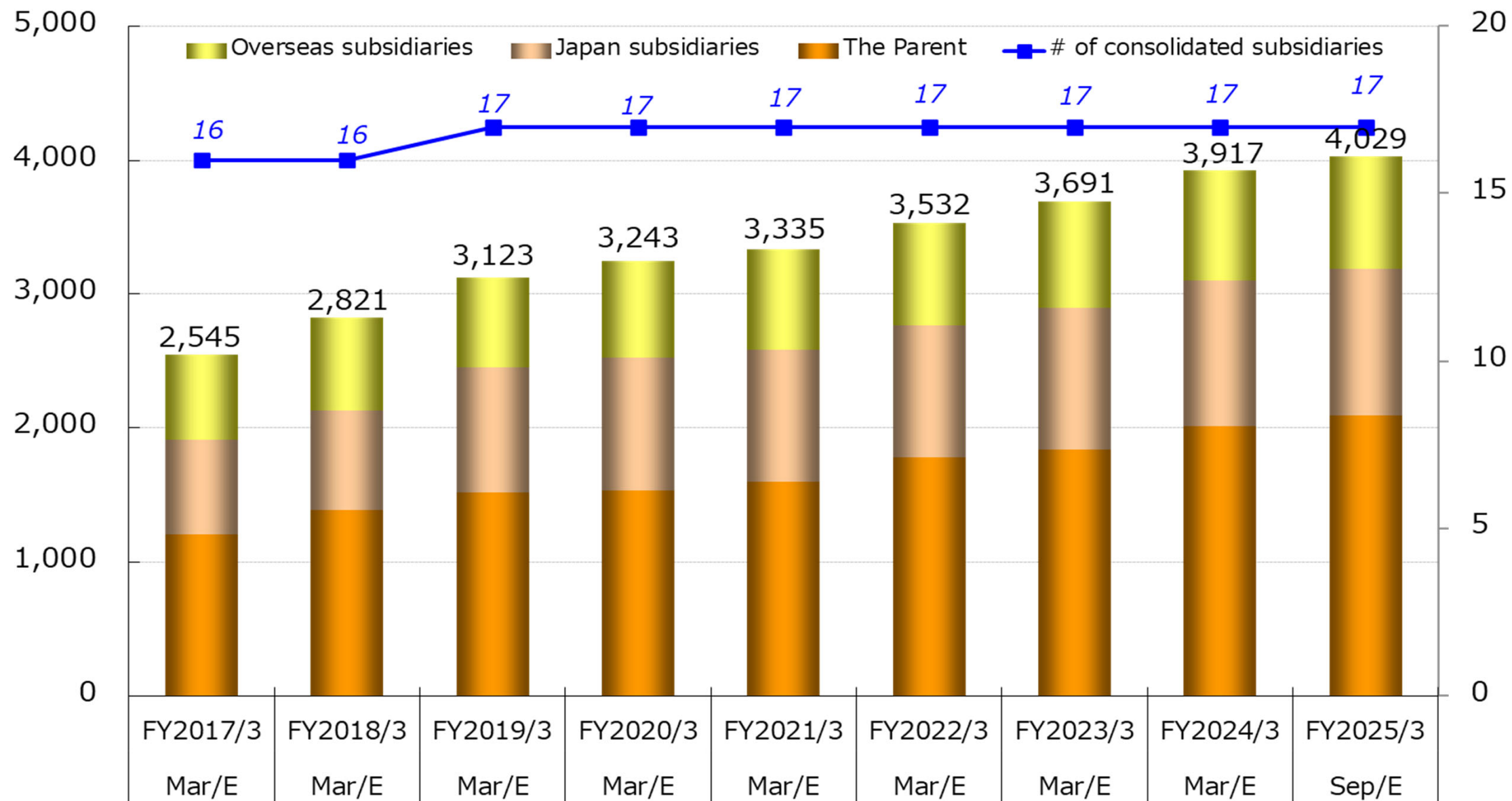


Number of employees



Number of Employees (person)

of Consolidated Subsidiaries



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