

# Tokyo Seimitsu Co., Ltd. Earnings Conference for FY2023/3 2<sup>nd</sup> Quarter

November 2<sup>nd</sup>, 2022

Hitoshi YOSHIDA, Chairman and CEO

Ryuichi KIMURA, President and COO

Koichi KAWAMURA, Executive Vice President and CFO

Shuichi TSUKADA, Director, Head of Metrology Company

◆ **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.

◆ **Corrections on Booking and Backlog for FY2023/3 1<sup>st</sup> Quarter**

- ◆ The Company confirmed errors in the order amounts for FY2023/3 1Q and the Backlog as of end of the quarter disclosed on August 2<sup>nd</sup>, 2022 therefore corrected. There are no corrections have been made to consolidated financial statements. For detail, please refer to timely disclosure today.

◆ **Audit procedure**

- ◆ This presentation is not subject to audit procedures.

- ◆ Prior to the presentation of financial results, we would like to announce following.
- ◆ As shown in the 3<sup>rd</sup> paragraph, we confirmed that there were errors in 1Q quarters’ booking amount and outstanding backlog announced in August, therefore corrected. There are no corrections have been made to consolidated financial statements. For detail, please refer to timely disclosure today. We apologize for the inconvenience caused.

## Agenda

- ◆ **Business results for FY2023/3 2Q**
- ◆ **Forecast for FY2023/3**
- ◆ **Q&A**

# FY2023/3 2Q and 1H Business Results



Half Year Results (BJPY)	FY2022/3		FY2023/3			
	1H	2H	1H	Vs. Fcst	HoH	YoY
Orders	87.8	98.3	80.2		-18%	-9%
Sales	61.2	69.5	71.1	-3.4	+2%	+16%
Operating Profit (OP Margin)	12.9 (21%)	15.4 (22%)	15.7 (22%)	+0.4	+2%	+22%
Recurring Profit	13.0	16.2	16.6	+1.3	+2%	+28%
Net Profit	9.6	11.7	11.9	+1.1	+2%	+24%

Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	QoQ	YoY
Orders	41.4	46.4	55.6	42.7	46.2	34.0	-26%	-27%
Sales	28.8	32.4	31.4	38.1	27.9	43.2	+55%	+33%
Operating Profit (OP Margin)	6.0 (21%)	6.9 (21%)	6.3 (20%)	9.1 (24%)	5.7 (20%)	10.0 (23%)	+76%	+45%
Recurring Profit	6.0	7.0	6.5	9.7	6.5	10.1	+55%	+45%
Net Profit	4.4	5.3	4.8	7.0	4.8	7.1	+47%	+35%

Notes : Corrected 1Q order

➤ Both sales and profits increased YoY

Nov 2nd, 2022

Copyright 2022 Tokyo Seimitsu Co., Ltd. (7729)

4

- ◆ Hello everyone, I am Kimura, President and COO of Tokyo Seimitsu. Thank you very much for your continued support.
- ◆ I will now begin to explain our business performance in FY2023/3 1<sup>st</sup> half (1H) and 2<sup>nd</sup> Quarter (2Q) .
- ◆ 1H results are shown on upper row. In detail, 1H Orders were ¥80.2B, Sales were ¥71.1B, Operating Profit were ¥15.7B, Recurring Profit were ¥16.6B, and Net Profit attributable to owners of the Parent were ¥11.9B.
- ◆ Sales and profits increased both YoY and HoH, and both reached historical peaks of half year result.
- ◆ 2Q results are shown on lower row. 2Q Sales and profits were also reached historical peaks of quarter.

Segment Results (Half Year, BJPY)	FY2022/3		FY2023/3			
	1H	2H	1H	Vs. Fcst	HoH	YoY
<b>Orders</b>	<b>71.8</b>	<b>81.1</b>	<b>61.2</b>		<b>-25%</b>	<b>-15%</b>
<b>Sales</b>	<b>47.5</b>	<b>53.7</b>	<b>55.4</b>	<b>-3.1</b>	<b>+3%</b>	<b>+17%</b>
<b>Operating Profit (OP Margin)</b>	<b>11.3 (24%)</b>	<b>13.4 (25%)</b>	<b>13.9 (25%)</b>		<b>+4%</b>	<b>+24%</b>

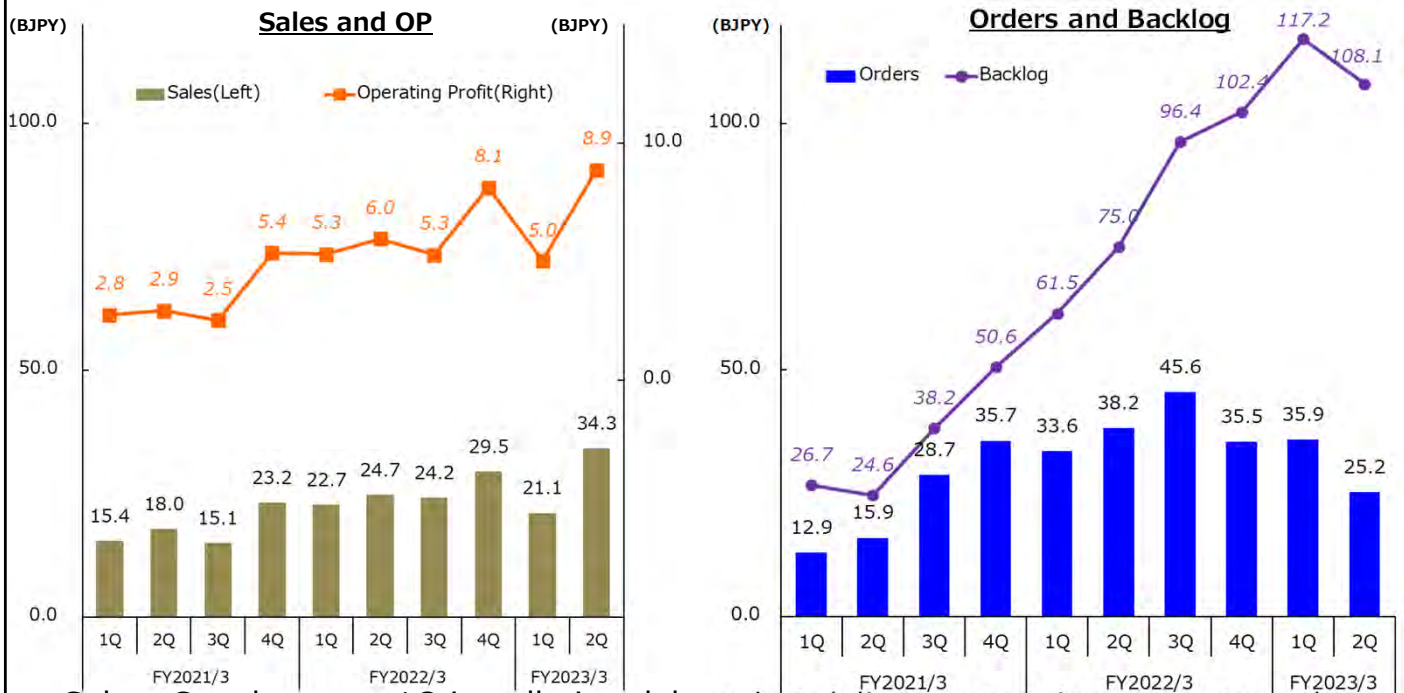
Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	QoQ	YoY
Orders	33.6	38.2	45.6	35.5	35.9	<b>25.2</b>	<b>-30%</b>	<b>-34%</b>
Sales	22.7	24.7	24.2	29.5	21.1	<b>34.3</b>	<b>+62%</b>	<b>+39%</b>
Operating Profit (OP Margin)	5.3 (23%)	6.0 (24%)	5.3 (22%)	8.1 (28%)	5.0 (24%)	<b>8.9 (26%)</b>	<b>+76%</b>	<b>+49%</b>

Notes : Corrected 1Q order

- 1H Orders remained at a high level despite a downward trend against a backdrop of decreasing consumer products demand
- 1H Sales, and profits recorded a half-year peaks
- Operating Profit remained high level

- ◆ Next, I would like to discuss the results of the SPE segment.
- ◆ 1H Orders were ¥61.2B, sales were ¥55.4B, and operating profit was ¥13.9B.
- ◆ Orders received remained at over 1.0 of Book-to-bill ratio, but as we estimated, it decreased YoY and HoH due to a downward trend in demand for consumer products.
- ◆ Sales recorded a half-year peak, even it was below guidance due to reasons I will explain later.
- ◆ Operating profit was also at its previous peak thanks to high factory utilization and foreign exchange rates.
- ◆ 2Q results are also on this page. 2Q sales and profit grew strongly QoQ.

# SPE – Quarterly Trend



- Sales: Caught up on 1Q installation delays, but delivery extension requests and typhoons caused delays
- Orders: Decreased in demand for consumer products while Power systems, grinders, and wafer fabrication supported

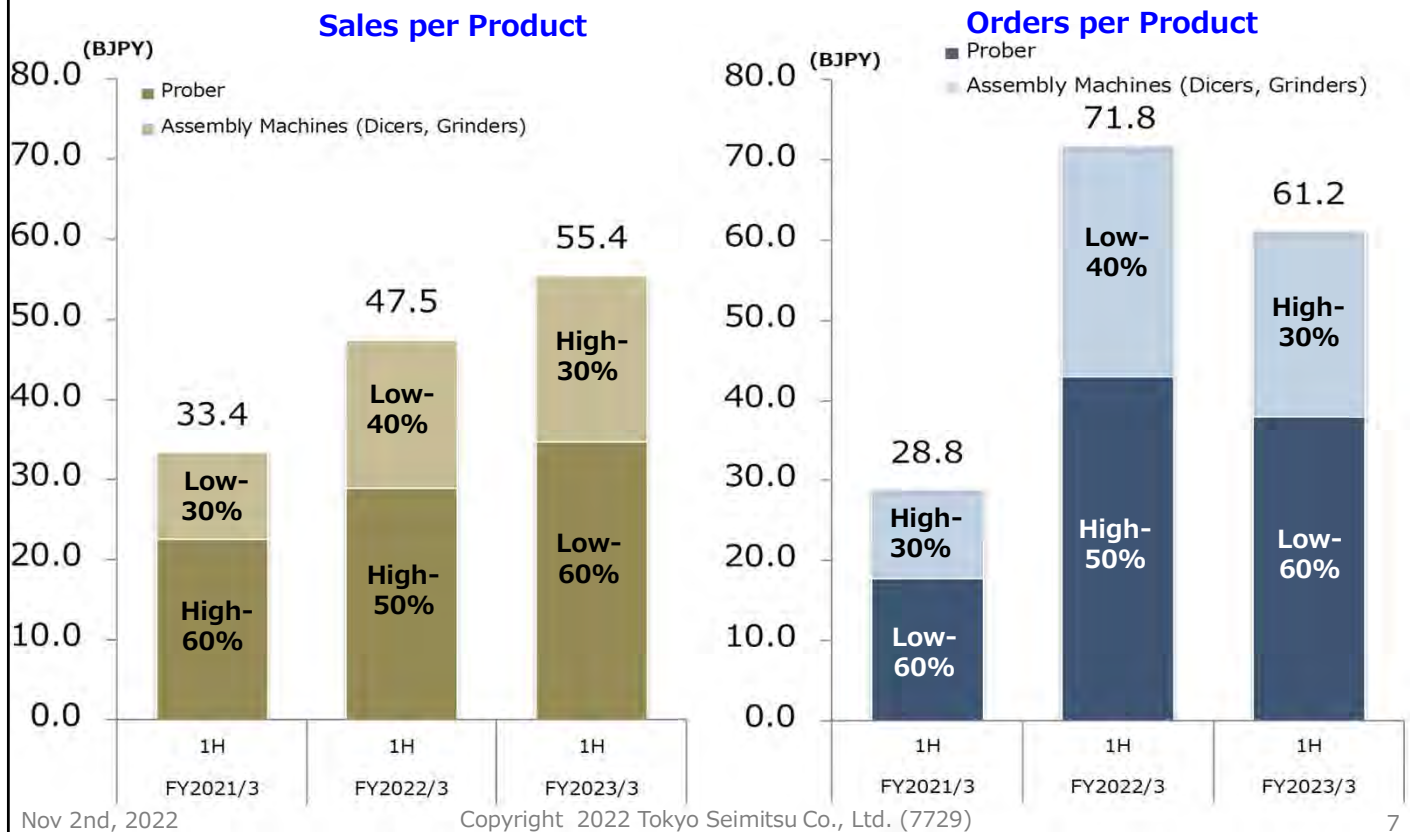
Nov 2nd, 2022

Copyright © 2022 Tokyo Seimitsu Co., Ltd. (7729)

6

- ◆ Here are the quarterly trends in SPE sales, Operating profit and Orders.
- ◆ The left graph shows the trends in sales and profit. Both sales and operating profit increased, as the installation delay in 1Q was largely caught up in 2Q. On the other hand, the forecasted level was not reached due to the logistics disruption caused by a typhoon in early fall, in addition to the delays caused by requests for delay of deliveries at present.
- ◆ The right side (Booking and Backlog), 2Q orders were in excess of ¥20.0B. While orders decreased due to a drop in demand for consumer products, they were supported by demand for power systems, grinders, wafer fabrication, and other products.

# SPE – per Product



- ◆ Here are the quarterly trends in sales, operating profit, and orders for SPE.
- ◆ The ratio of both sales and order by product in FY2023/3 1H was:
  - ◆ Testing equipment, (Probers), accounted Low-60% of total
  - ◆ Assembly Machines, such as Dicers and Grinders, accounted High-30%.

# Metrology Segment



Segment Results (Half Year, BJPY)	FY2022/3		FY2023/3			
	1H	2H	1H	Vs. Fcst	HoH	YoY
Orders	16.0	17.2	19.0		+10%	+19%
Sales	13.7	15.8	15.7	-0.3	-1%	+14%
Operating Profit (OP Margin)	1.6 (12%)	2.0 (13%)	1.8 (11%)		-12%	+8%

Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	QoQ	YoY
Orders	7.8	8.2	10.0	7.2	10.2	8.8	-14%	+7%
Sales	6.1	7.6	7.2	8.6	6.8	8.9	+31%	+17%
Operating Profit (OP Margin)	0.7 (11%)	1.0 (13%)	1.0 (14%)	1.0 (12%)	0.6 (10%)	1.1 (13%)	+75%	+17%

Notes : Corrected 1Q order

- 1H Orders recorded half-year peak due to recovery in demand for manufacturing in general
- Sales and profits both increased in 2Q

- ◆ Next, I will explain the business performance of the Metrology Segment.
- ◆ 1H results were orders of ¥19.0B, net sales of ¥15.7B, and operating profit of ¥1.8B.
- ◆ Orders reached a half-year peak due to strong inquiries for machinery and machine parts amid a gradual recovery in demand for manufacturing.
- ◆ Sales proceeded almost in line with forecasts, and increasing YoY, and remaining flat HoH.
- ◆ Lower row, 2Q results were as follows. Sales amount reached quarter's peak.



# Metrology – Quarterly Trend



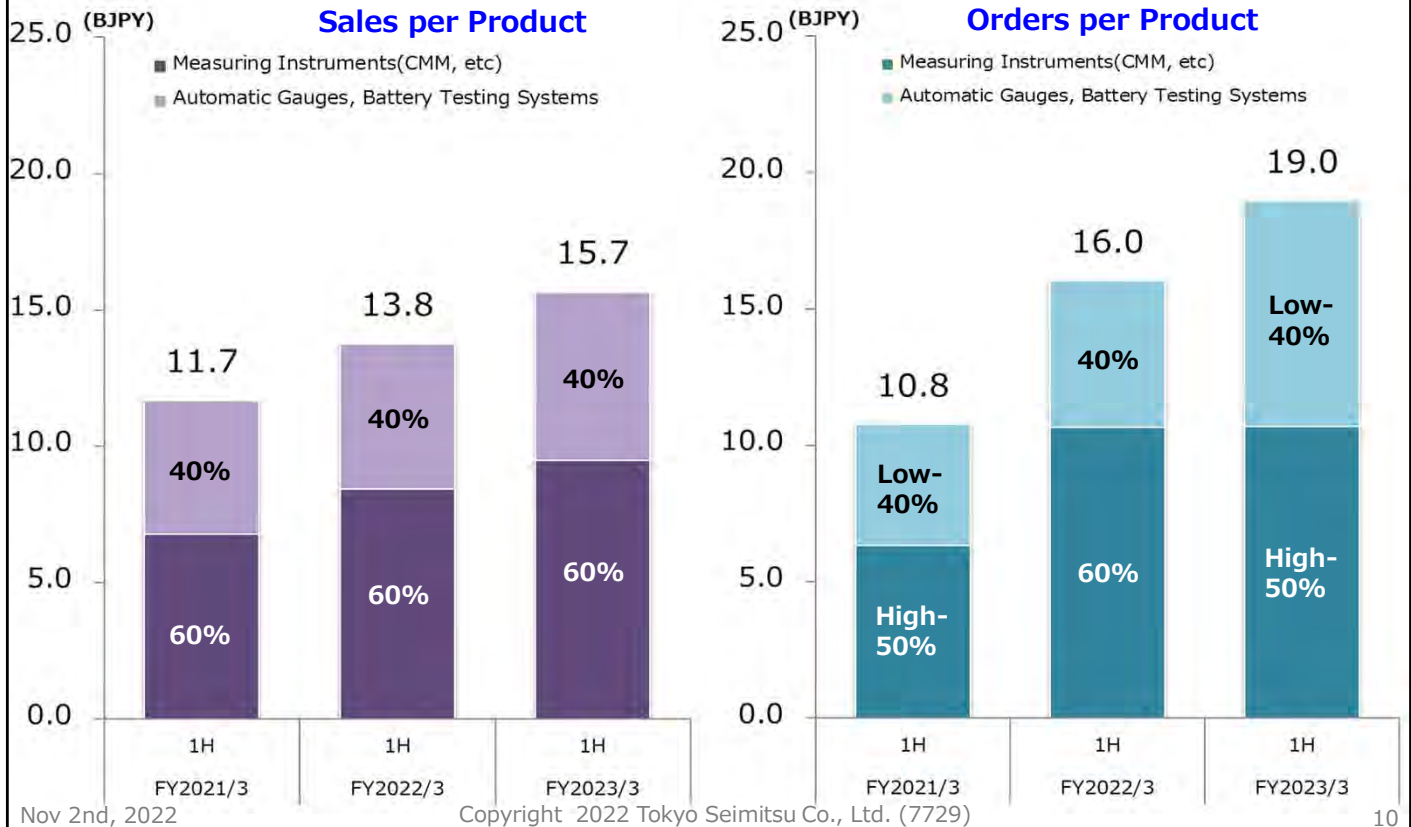
- Sales: Moderate recovery trend remained
- Orders: Despite a reactionary decline from 1Q, maintained high level mainly in machinery and machine parts

Nov 2nd, 2022

Copyright 2022 Tokyo Seimitsu Co., Ltd. (7729)

- ◆ Here are the quarterly trends in sales, operating profit, and orders for Metrology.
- ◆ On the left, 2Q sales remained its moderate recovery. And due to Product mix, OP increased QoQ.
- ◆ On right side, 2Q orders were almost in line with forecast, although there was a reactionary decrease from a transitory factor in the 1Q. Orders received, mainly for machinery and machine parts, were at a high level.

# Metrology – per Product



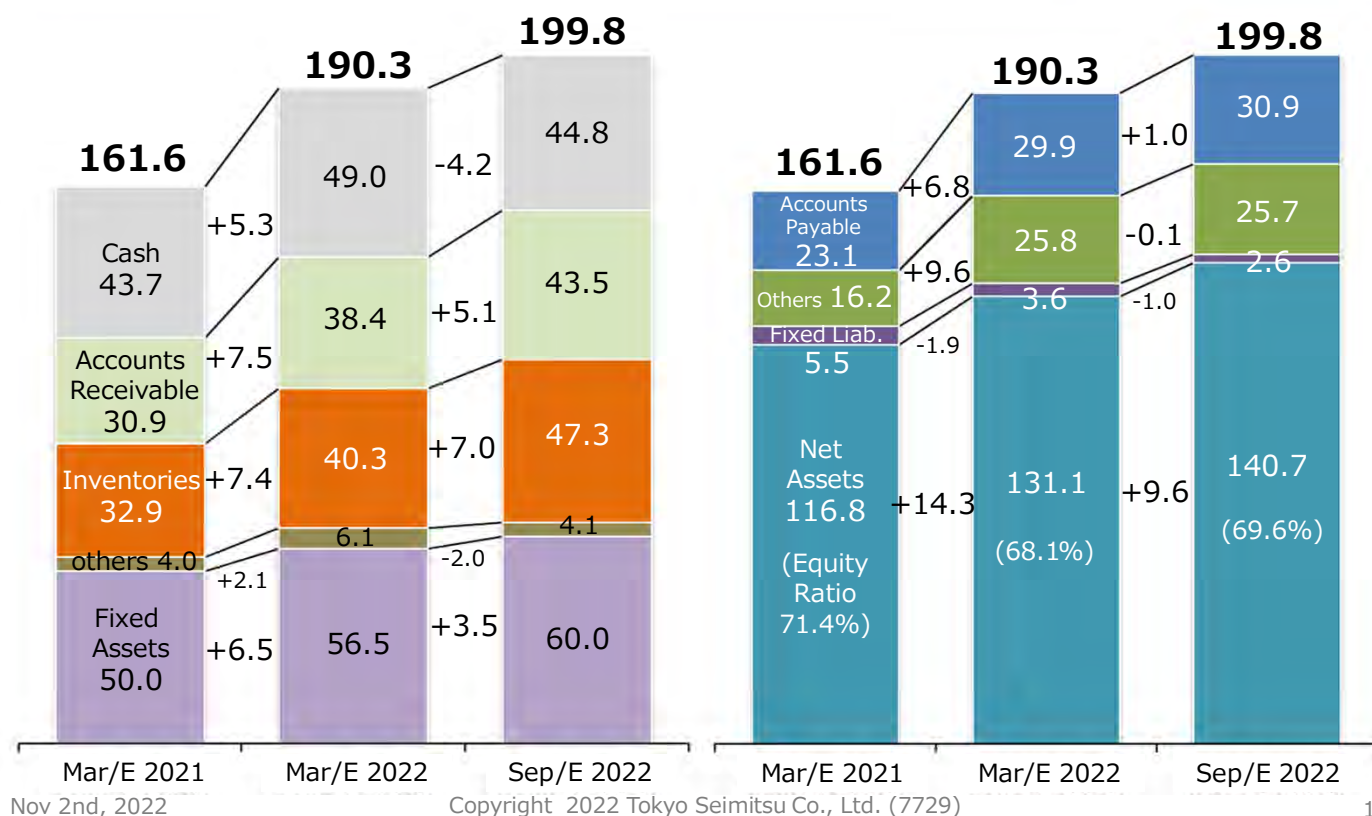
- ◆ Here are the quarterly trends in sales, operating profit, and orders for Metrology.
- ◆ On the left, FY2023/3 1H sales of Measuring instruments, such as CMMs, accounted for 60% while automatic measurement products, such as sensors and gauges, and charge-discharge test systems accounted for 40%.
- ◆ On right side, the orders Measuring instruments was High 50% and Others such as sensors and gauges was Low 40%.

# Balance Sheet



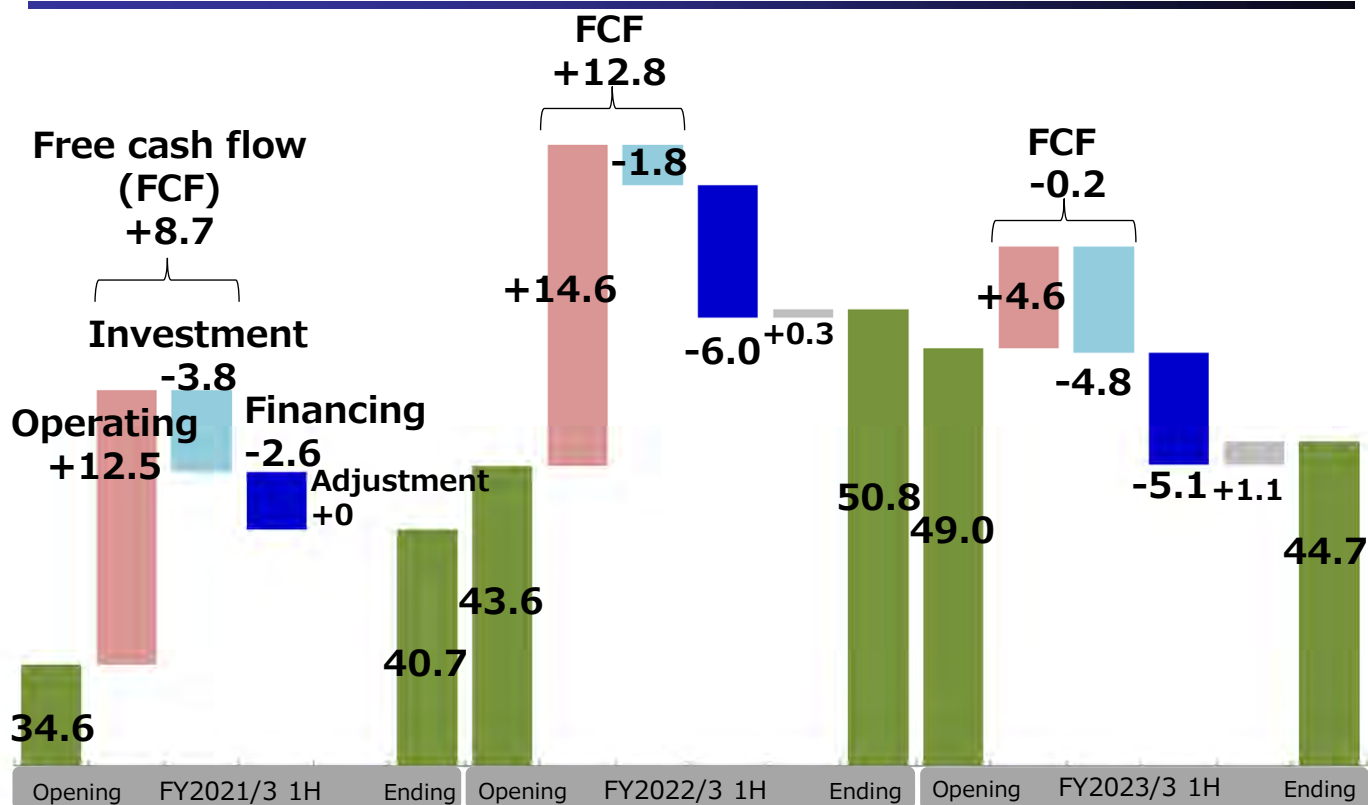
## Assets (BJPY)

## Liabilities / Net Assets (BJPY)



- ◆ Major notes on the Balance Sheet as of end of September 2022 are:
- ◆ Total assets at the end of September 2022 were ¥199.8B, an increase of ¥9.5B from the end of March.
- ◆ In the assets section on the left, accounts receivable increased due to higher 1H sales, and inventories increased in preparation for future shipments.
- ◆ There was no significant change in liabilities in the upper right-hand side.
- ◆ As a result, the equity ratio at the end of September increased slightly from the end of March to 69.6%.

# Cash Flows(CF)



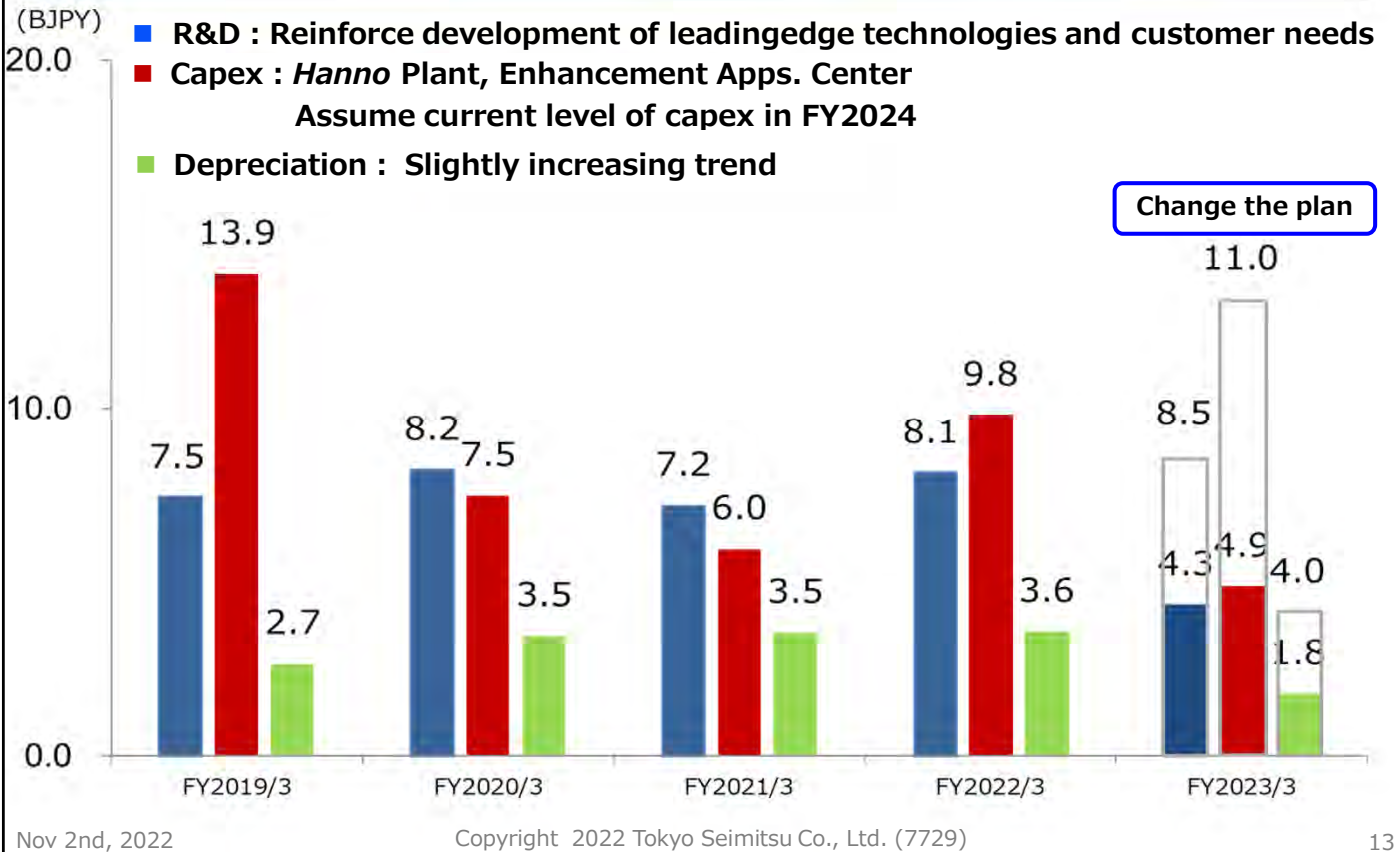
Nov 2nd, 2022

Copyright 2022 Tokyo Seimitsu Co., Ltd. (7729)

12

- ◆ Next, I will explain cash flow. These are 1H results for these 3 Fiscal Years.
- ◆ On the right, in FY2023/3 1H, cash earned from operating activities was ¥4.6BJPY, cash used by investing activities was ¥4.8BJPY, and free cash flow resulted to ¥-0.2BJPY.
- ◆ Cash used by financing activities was ¥5.1BJPY, and consequently, Cash and cash equivalents at the end of FY2023/3 1H came to ¥44.7BJPY.

# R&D, Capex and Depreciation (results/plan)

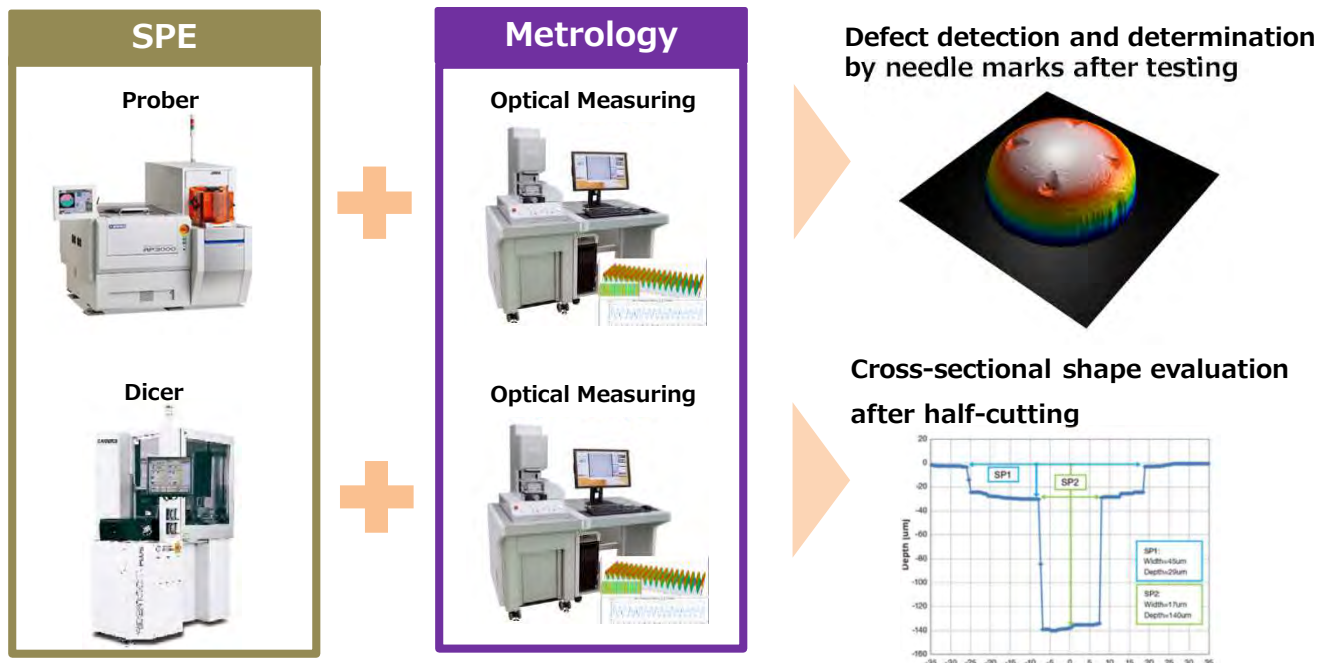


- ◆ Here are the actual 1H results of R&D and capital investment, and the full-year plan for FY2023/3.
- ◆ R&D: FY2023/3 1H result was ¥4.3B yen, and we are in a lap. We will continue to strengthen development, aiming for 10% or less of sales.
- ◆ Capex: FY2023/3 1H result was mainly for new SPE plants and application centers, amounted to ¥4.9B, and the full-year plan was revised from ¥13.0B to ¥11.0B due to the change in some investment schedule.
- ◆ Depreciation FY2023/3 1H result was ¥1.8B, and it is expected to increase in the future, but is expected to be negligible.
- ◆ This is the quantitative explanation for 2023/1H.
- ◆ In May, we announced our three-year medium-term management plan. I would like to introduce one related topic.

# Synergy between SPE and Metrology



- Define value as synergy between businesses (Unique SPE company with "metrology") in FY2023/3-2025/3 Mid-term Business Plan
- SPE "Built-in measuring instruments" introduces to customer



Nov 2nd, 2022

Copyright 2022 Tokyo Seimitsu Co., Ltd. (7729)

14

- ◆ In the explanation of our medium-term businesses plan, I explained that we are the only SPE company having "measurement technology" and that we would like to create value by taking advantage of the two segments synergy.
- ◆ One of the values we can create is the SPE "high-precision measurement Instruments" built-in model. This is to create more added value in back-end processes by built-in high-precision, real-time measurement into the testing and back-end processes.
- ◆ As an example, we have launched a model in which our Optical(non-contact) measuring instrument is built into the Prober and Dicer. The prober automatically detects and determines flaws in the pad after testing, and Dicer provides high-precision evaluation of the cross-sectional shape.
- ◆ We have recognized that there is a great need for measurement in the Back-end process. We are committed to meeting these needs as quickly as possible.

## Agenda

- ◆ Business results for FY2023/3 2Q
- ◆ **Forecast for FY2023/3**
- ◆ Q&A

- ◆ Next, I will explain Forecast for the Full Year.



## Overall

- Maintain high level production throughout the FY
- Watch for material shortages, logistics stagnation, geopolitical risks, and COVID-19 pandemic

## SPE

- **Orders continue to decrease during FY2023/3.**
- In addition to production expansion and R&D, work on activities to strengthen the application center

## Metrology

- Recovery in the auto sector will continue to be moderate
- Promote sales expansion in semiconductor, NEV, and automation fields

- ◆ Here is an update of the Premises of FY2023/3 Forecasts announced in August, 2022 , with the changes in blue.
- ◆ Although we expect production itself to remain at a high level throughout the fiscal year due to a large backlog, however, the parts shortage still continues. Furthermore, the risk of a macroeconomic recession is increasing due to rising interest rates. We will continue to monitor the situation closely.
- ◆ In SPE, we have already seen an adjustment in the consumer sector as of August, but with the current uncertainties increasing, we believe that orders will continue to slow throughout the fiscal year, and that power and wafer demand, etc. will provide a certain degree of support. On the other hand, we continue to believe that growth will continue from a long-term perspective, so we will continue production expansion, R&D, and other activities.
- ◆ In Metrology, the recovery trend in overall manufacturing will continue, although the recovery in our core industry, automobiles, will remain moderate, and we also plan to expand our business by increasing sales of the non-automotive parts mentioned.



# FY2023/3 Forecast



Consolidated Results and forecasts (BJPY)	FY2022/3			FY2023/3			
	1H	2H	FY	1H	2H(f)	FY(f)	YoY
<b>Sales</b>	<b>61.2</b>	<b>69.5</b>	<b>130.7</b>	<b>71.1</b>	<b>73.9</b>	<b>145.0</b>	<b>+11%</b>
<b>Operating Profit (OP Margin)</b>	<b>12.9</b> (21%)	<b>15.4</b> (22%)	<b>28.3</b> (22%)	<b>15.7</b> (22%)	<b>14.3</b> (19%)	<b>30.0</b> (21%)	<b>+6%</b>
<b>Recurring Profit</b>	<b>13.0</b>	<b>16.2</b>	<b>29.2</b>	<b>16.6</b>	<b>14.5</b>	<b>31.1</b>	<b>+7%</b>
<b>Net Profit</b>	<b>9.6</b>	<b>11.7</b>	<b>21.3</b>	<b>11.9</b>	<b>10.1</b>	<b>22.0</b>	<b>+3%</b>
<b>Dividend per Share</b>	<b>185Yen</b>			<b>218Yen</b>			<b>+33Yen</b>

## Per Segment

<b>(SPE)</b>	Orders	71.8	81.1	152.9	61.2			
	Sales	47.4	53.7	101.1	55.4	<b>55.6</b>	<b>111.0</b>	<b>+10%</b>
<b>(Metr.)</b>	Orders	16.0	17.2	33.2	19.0			
	Sales	13.7	15.8	29.6	15.7	<b>18.4</b>	<b>34.0</b>	<b>+15%</b>

- Revised full-year forecasts announced on May 10th, 2022
- Compared to the previous forecast, SPE sales will decrease and metrology sales will increase.
- Exchange rate assumption changed from ¥115 to ¥135

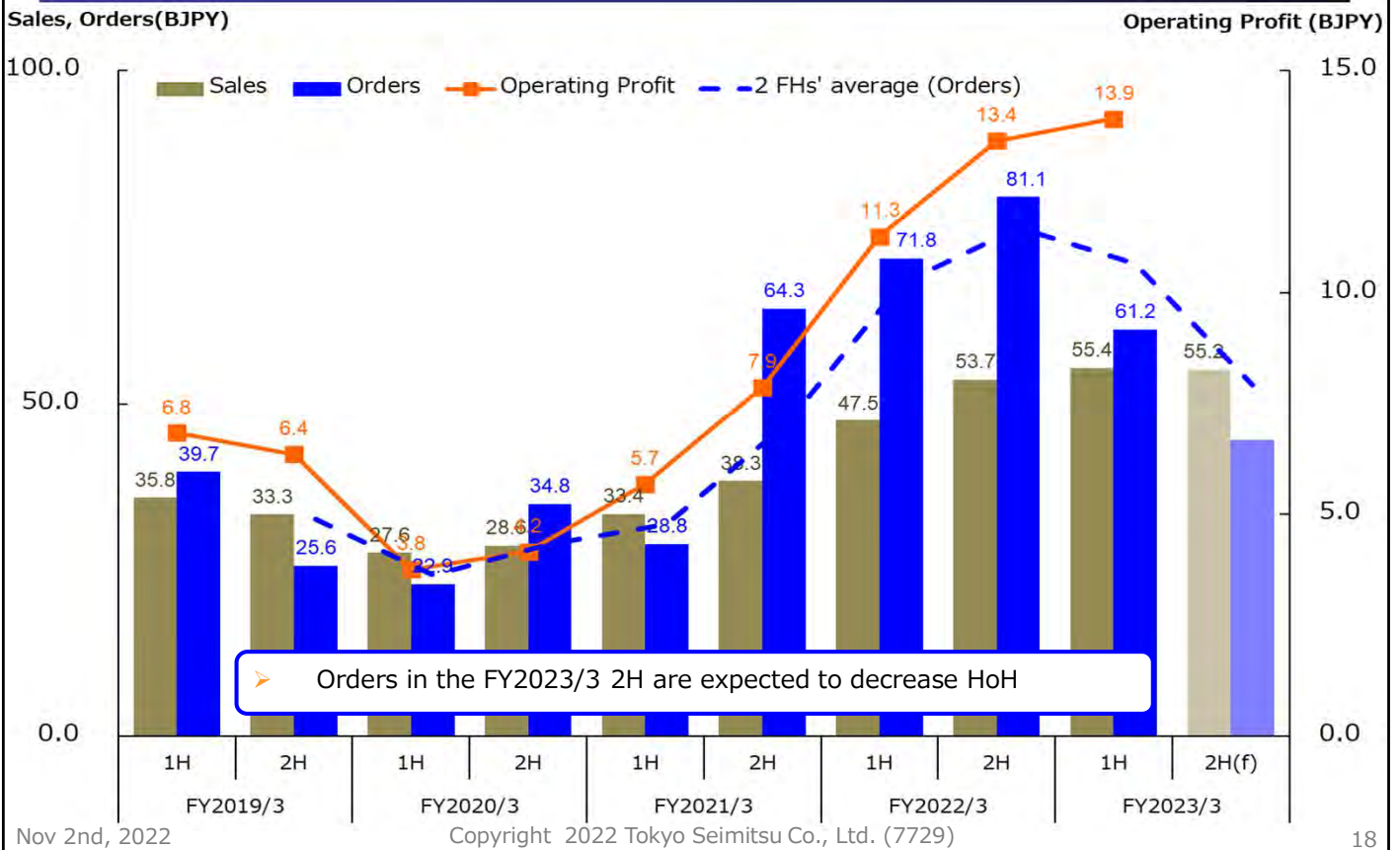
Nov 2nd, 2022

Copyright 2022 Tokyo Seimitsu Co., Ltd. (7729)

17

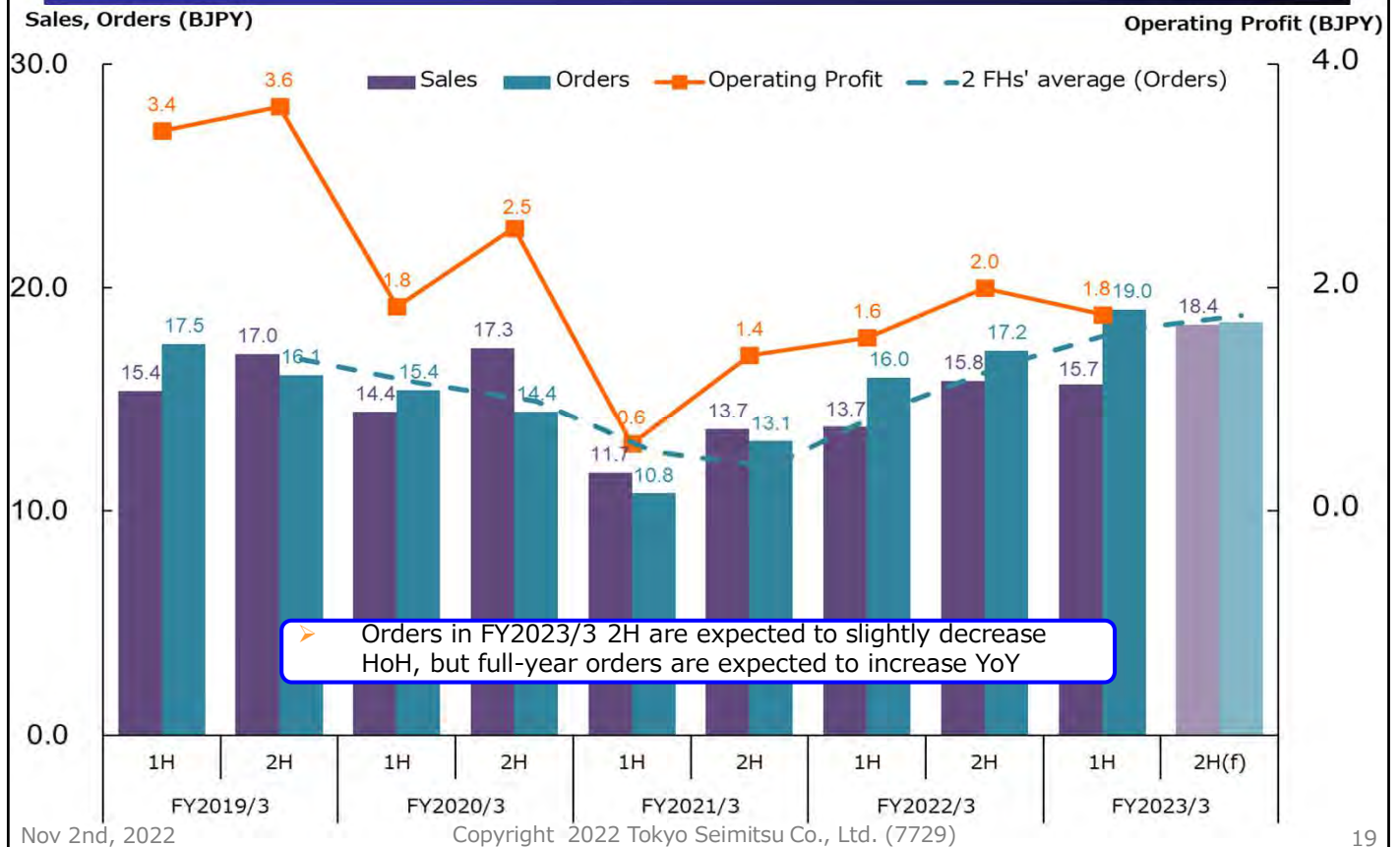
- ◆ Based on the explanations given so far, we have revised our FY2023/3 Full Year forecast announced in May, 2022.
- ◆ Specifically, we are forecasting sales of ¥145B, operating profit of ¥30B, recurring profit of ¥31.1B, and net profit of ¥22B, a reduction in Sales of ¥5.0B from the plan announced in May.
- ◆ On the other hand, considering the continued high level of utilization and the positive impact of the change in the Forex rate assumption from ¥115 to ¥135 per US dollar, operating profit to be reduced by ¥1.1B, while recurring profit and net profit remains unchanged.
- ◆ Sales by segment are as stated, Metrology has been raised by ¥1.0B.
- ◆ The annual dividend forecast remains unchanged.
- ◆ As for the impact of foreign exchange rate fluctuations on profits, due to an increase in sales in overseas currencies, each 1 Japanese Yen movement vs. the US dollar now impacts our annual operating profit by ¥1.0B.

# SPE – Sales/Orders incl. Forecasts



- ◆ This page shows forecasts of SPE’s sales and orders per Fiscal Half.
- ◆ Orders are shown in blue bars. As I mentioned earlier, we expect orders to continue to decreased in FY2023/3 2H.
- ◆ Outlook of product composition ratio both in sales and orders for FY2023/3 2H is 60% for Probers, and 40% for Assembly machines.

# Metrology – Sales/Orders incl. Forecasts



Orders in FY2023/3 2H are expected to slightly decrease HoH, but full-year orders are expected to increase YoY

- ◆ This page shows forecasts of Metrology sales and orders per Fiscal Half.
- ◆ Orders shown in green bars are expected to decrease slightly HoH due to seasonality, but overall, we expect the recovery trend to continue.
- ◆ Outlook of product composition ratio in sales for FY2023/3 2H is High-60% for Measuring Instruments, and Low-30% for SUM of Automatic Gauges and Battery Testing systems. The ratio of orders for FY2023/3 2H is 70% for Measuring Instruments, and 30% for SUM of Automatic Gauges and Battery Testing systems.
- ◆ This concludes my presentation. Thank you very much for your attention.

# Q&A



**Sustainability Information:**



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

**Investor Information:**



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

# Supplementary Data

# Segment Information



Million Yen		Fiscal Year				Quarter							
		FY 2019/3	FY 2020/3	FY 2021/3	FY 2022/3	FY2022/3				FY2023/3			
						1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Orders	SPE	65,335	57,709	93,181	152,896	33,604	38,228	45,575	35,487	36,010	25,246		
	Metr.	33,573	29,866	23,878	33,159	7,780	8,192	9,995	7,191	12,778	8,788		
	Total	98,909	87,576	117,060	186,056	41,384	46,420	55,571	42,679	48,788	34,034		
Backlog	SPE	27,670	29,182	50,619	102,370	61,493	74,990	96,367	102,370	117,244	108,134		
	Metr.	9,165	7,782	6,301	9,904	7,970	8,535	11,298	9,904	15,899	13,263		
	Total	36,836	36,965	56,920	112,274	69,464	83,526	107,666	112,274	133,143	121,398		
Sales	SPE	69,117	56,198	71,745	101,145	22,729	24,731	24,198	29,485	21,135	34,264		
	Metr.	32,403	31,728	25,359	29,556	6,111	7,627	7,232	8,585	6,783	8,892		
	Total	101,520	87,927	97,105	130,702	28,841	32,358	31,431	38,071	27,919	43,156		
OP	SPE	13,195	7,915	13,565	24,698	5,320	5,953	5,294	8,130	5,049	8,874		
	Metr.	7,025	4,366	1,996	3,628	667	961	984	1,015	641	1,120		
	Total	20,221	12,282	15,562	28,327	5,987	6,914	6,279	9,145	5,691	9,994		
OP Margin	SPE	19.1%	14.1%	18.9%	24.4%	23.4%	24.1%	21.9%	27.6%	23.9%	25.9%		
	Metr.	21.7%	13.8%	7.9%	12.3%	10.9%	12.6%	13.6%	11.8%	9.5%	12.6%		
	Total	19.9%	14.0%	16.0%	21.7%	20.8%	21.4%	20.0%	24.0%	20.4%	23.2%		

# Statements of Income



Million Yen	Fiscal Year				Quarter							
	FY 2019/3	FY 2020/3	FY 2021/3	FY 2022/3	FY2022/3				FY2023/3			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	101,520	87,927	97,105	130,702	28,841	32,358	31,431	38,071	27,919	43,156		
Cost of goods sold	60,430	53,452	60,190	77,694	17,413	19,130	19,360	21,789	15,940	25,783		
Gross Profit on Sales	41,090	34,474	36,914	53,008	11,428	13,227	12,070	16,281	11,978	17,372		
Selling, general and administrative expenses	20,869	22,192	21,351	24,681	5,440	6,313	5,790	7,136	6,287	7,378		
Operating profit	20,221	12,282	15,562	28,327	5,987	6,914	6,279	9,145	5,691	9,994		
Non-operating income	688	255	540	987	134	66	175	611	824	96		
Non-operating expenses	104	177	235	153	110	27	-76	92	18	25		
Recurring Profit	20,805	12,360	15,867	29,160	6,011	6,953	6,531	9,664	6,496	10,065		
Extraordinary gains	58	57	1,354	390	13	-	-	377	5	58		
Extraordinary losses	419	1,712	1,074	34	-	-	-	34	-	-		
Profit before income taxes and minority interests	20,443	10,705	16,147	29,516	6,024	6,953	6,531	10,007	6,502	10,124		
Total Income tax and others	5,719	3,598	3,978	8,132	1,651	1,688	1,753	3,038	1,660	3,019		
Net Profit attributable to Owners of the Parent	14,665	7,156	12,175	21,326	4,356	5,250	4,755	6,963	4,812	7,096		
Net Profit per Share (Yen)	352.92	171.89	293.83	522.52	106.09	128.30	117.06	171.34	118.38	174.47		
Net Profit per Share (diluted) (Yen)	350.23	170.72	291.43	517.51	-	-	-	-	-	-	-	-

Nov 2nd, 2022

Copyright 2022 Tokyo Seimitsu Co., Ltd. (7729)

24



# Balance Sheet



(Million Yen)		FY2020/3	FY2021/3	FY2022/3	FY2023/3(2Q)
Current Assets	Cash and cash equivalents	34,640	43,657	49,033	44,796
	Accounts Receivable ※1	29,633	30,946	38,367	43,526
	Inventories	30,152	32,886	40,325	47,304
	Others	3,345	4,025	6,103	4,148
	Total	97,771	111,516	133,829	139,776
Total Fixed Assets		48,777	50,039	56,457	60,048
Total Assets		146,549	161,556	190,287	199,824
Current Liabilities	Accounts Payable※2	16,895	23,062	29,876	30,880
	Others	12,121	16,233	25,765	25,669
	Total	29,017	39,296	55,641	56,550
Total long-term liabilities		7,857	5,482	3,564	2,560
Total Liabilities		36,874	44,778	59,206	59,110
Total Net Assets		109,674	116,777	131,081	140,714
Total Liabilities and Net Assets		146,549	161,556	190,287	199,824
Total interest-bearing debt		9,641	7,581	5,497	4,535
Equity Ratio(%)		73.9%	71.4%	68.1%	69.6%
ROE(%)		6.7%	10.9%	17.4%	-

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

# Expenses and Cash Flows



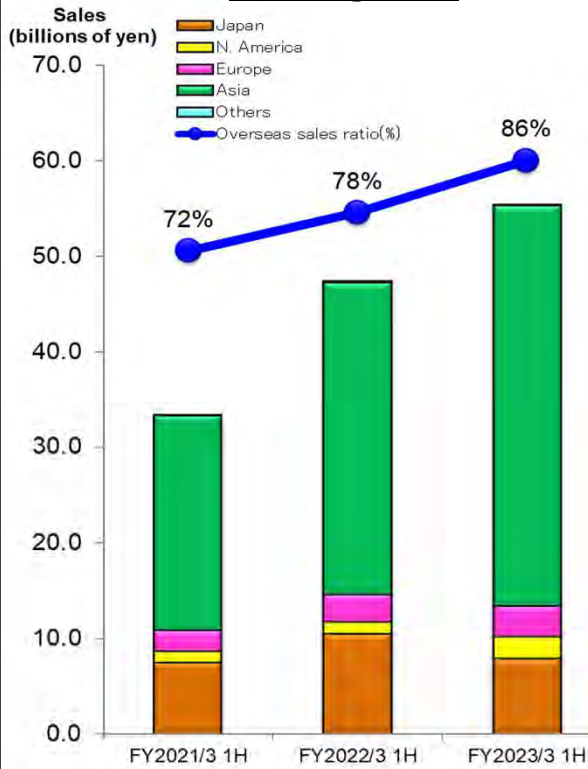
(Million Yen)	FY2020/3	FY2021/3	FY2022/3	FY2023/3(1H)
R&D expenses	8,234	7,193	8,146	4,342
Capex	7,477	5,950	9,816	4,869
Depreciation (excl. Amortization)	3,450	3,516	3,551	1,798

(Million Yen)	FY2020/3	FY2021/3	FY2022/3	FY2023/3(1H)
Cash flows from operating activities	5,965	22,062	23,837	4,611
Cash flows from investing activities	-6,116	-5,191	-8,990	-4,803
Free cash flows	-150	16,871	14,846	-191
Cash flows from financing activities	-6,375	-8,282	-10,346	-5,120
Adjustments	-159	429	882	1,055
Cash and cash equivalents at the end of year	34,605	43,624	49,006	44,749

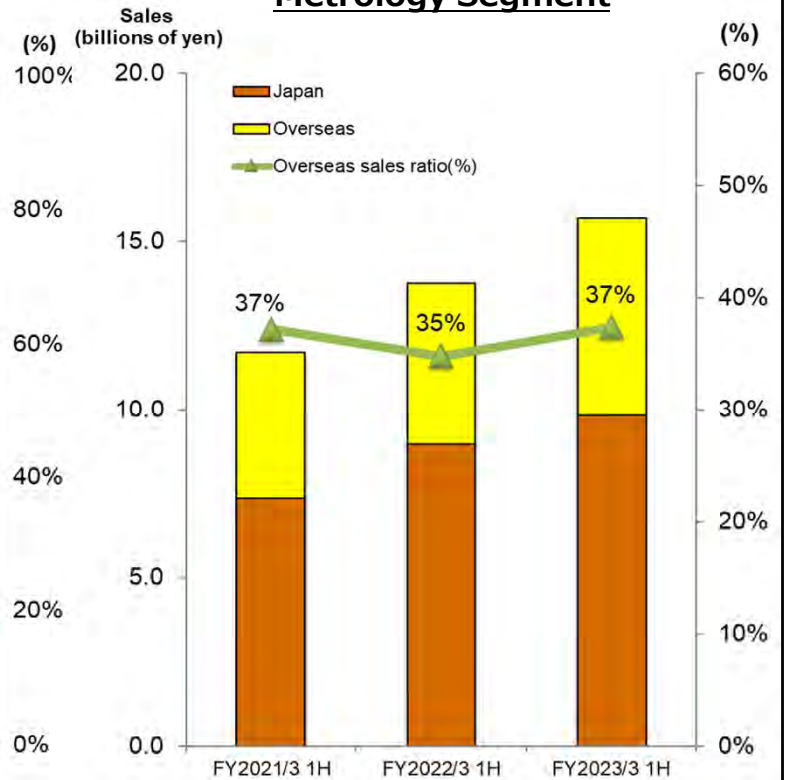
# Sales per Region



## SPE Segment



## Metrology Segment

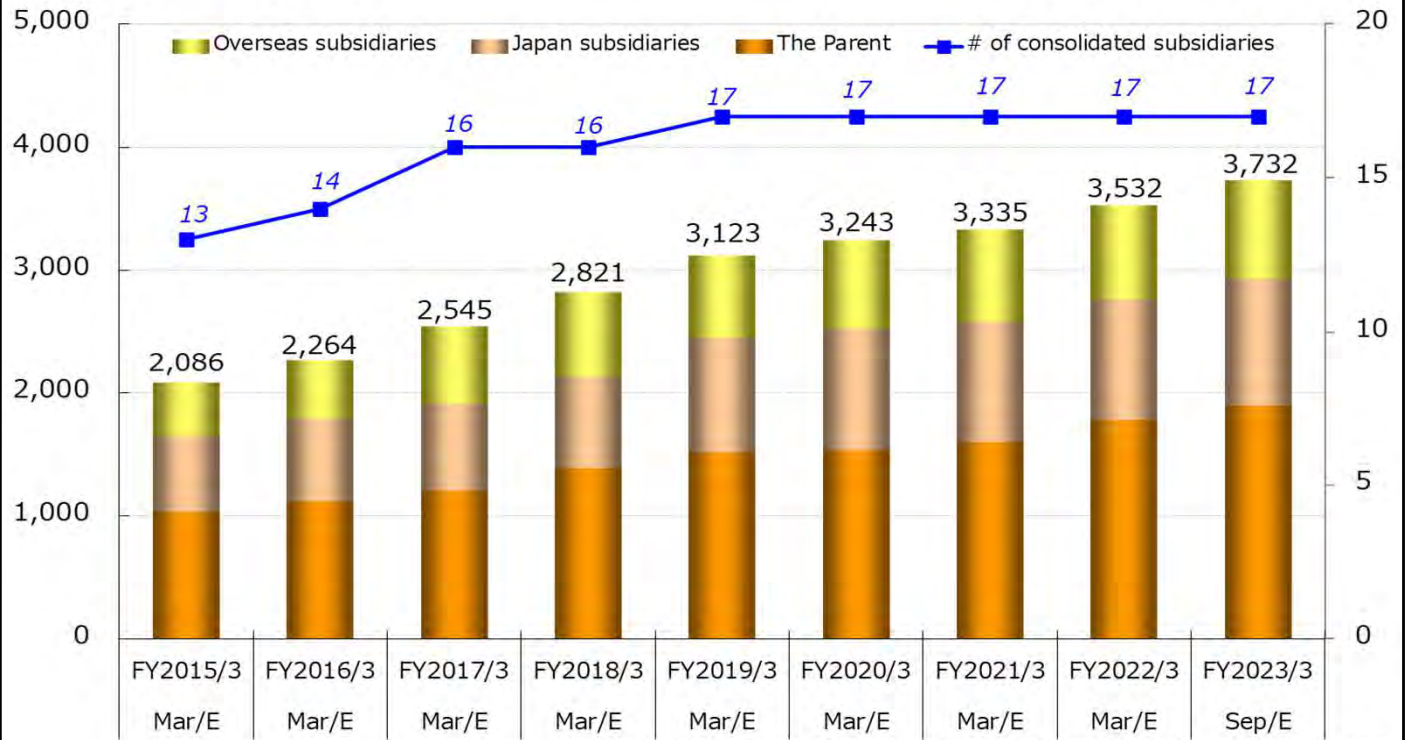


# Number of employees



Number of Employees (person)

# of Consolidated Subsidiaries



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