

# Tokyo Seimitsu Co., Ltd. Earnings Conference for FY2024/3 3<sup>rd</sup> Quarter

February 5<sup>th</sup>, 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 are retroactively applied to the average rate for the period.

## ◆ Corrections on Segment Profit for FY2024/3 2<sup>nd</sup> Quarter

- ◆ The Company confirmed errors in the operating profit of each SPE and Metrology business segments for FY2024/3 2Q disclosed on November 2<sup>nd</sup>, 2023 therefore corrected. There are no corrections have been made to company-wide business results. For detail, please refer to timely disclosure today.

## ◆ Audit procedure

- ◆ This presentation is not subject to audit procedures.

# FY2024/3 3Q Business Results



Accumulated Results (BJPY)	FY2023/3		FY2024/3	
	1-3Q		1-3Q	YoY
Orders	110.3		89.6	-19%
Sales	103.1		88.9	-14%
Operating Profit (OP Margin)	23.1 (22%)		14.4 (16%)	-38%
Recurring Profit	23.7		15.1	-36%
Net Profit	15.2		10.6	-30%

Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	QoQ	YoY
Orders	46.2	34.0	30.1	26.0	29.5	29.9	30.1	+1%	+0%
Sales	27.9	43.2	32.0	43.7	26.6	36.9	25.4	-31%	-21%
Operating Profit (OP Margin)	5.7 (20%)	10.0 (23%)	7.4 (23%)	11.4 (26%)	4.3 (16%)	7.1 (19%)	3.0 (12%)	-58%	-60%
Recurring Profit	6.5	10.1	7.1	11.6	4.7	7.4	3.0	-59%	-58%
Net Profit	4.8	7.1	3.3	8.4	3.2	5.3	2.1	-61%	-38%

- Sales/profits decreased within the range of internal plan (4Q sales to increase)
- 3Q Orders remained flat YoY

# SPE Segment



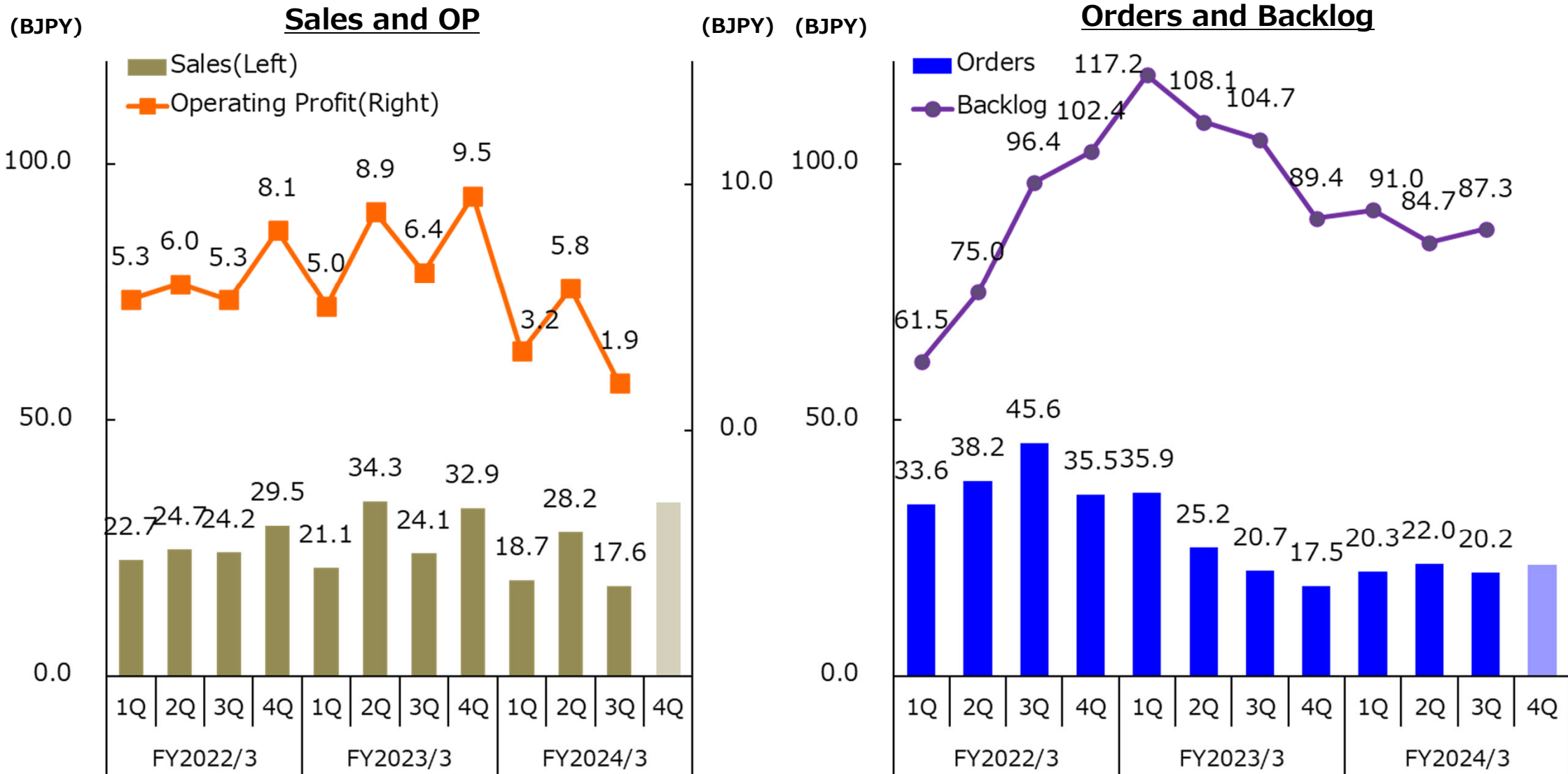
Segment Results (Accumulated, BJPY)	FY2023/3		FY2024/3	
	1-3Q		1-3Q	YoY
Orders	81.8		62.5	-24%
Sales	79.5		64.5	-19%
Operating Profit (OP Margin)	20.3 (26%)		10.9 (17%)	-46%

Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	QoQ	YoY
Orders	35.9	25.2	20.7	17.5	20.3	22.0	20.2	-8%	-2%
Sales	21.1	34.3	24.1	32.9	18.7	28.2	17.6	-38%	-27%
Operating Profit (OP Margin)	5.0 (24%)	8.9 (26%)	6.4 (27%)	9.5 (29%)	3.2 (17%)	5.8 (20%)	1.9 (11%)	-67%	-70%

Note : 2Q OP Corrected.

- Sales and Operating profit were in line with expectations
- 3Q orders were supported by orders for generative AI, etc., despite continued sluggishness in consumer electronics

# SPE – Quarterly Trend



- Sales · OP: 4Q sales to increase significantly
- Orders · Backlog: Despite continued sluggishness in demand from consumer-related applications, generative AI etc. demand supported booking

# Metrology Segment



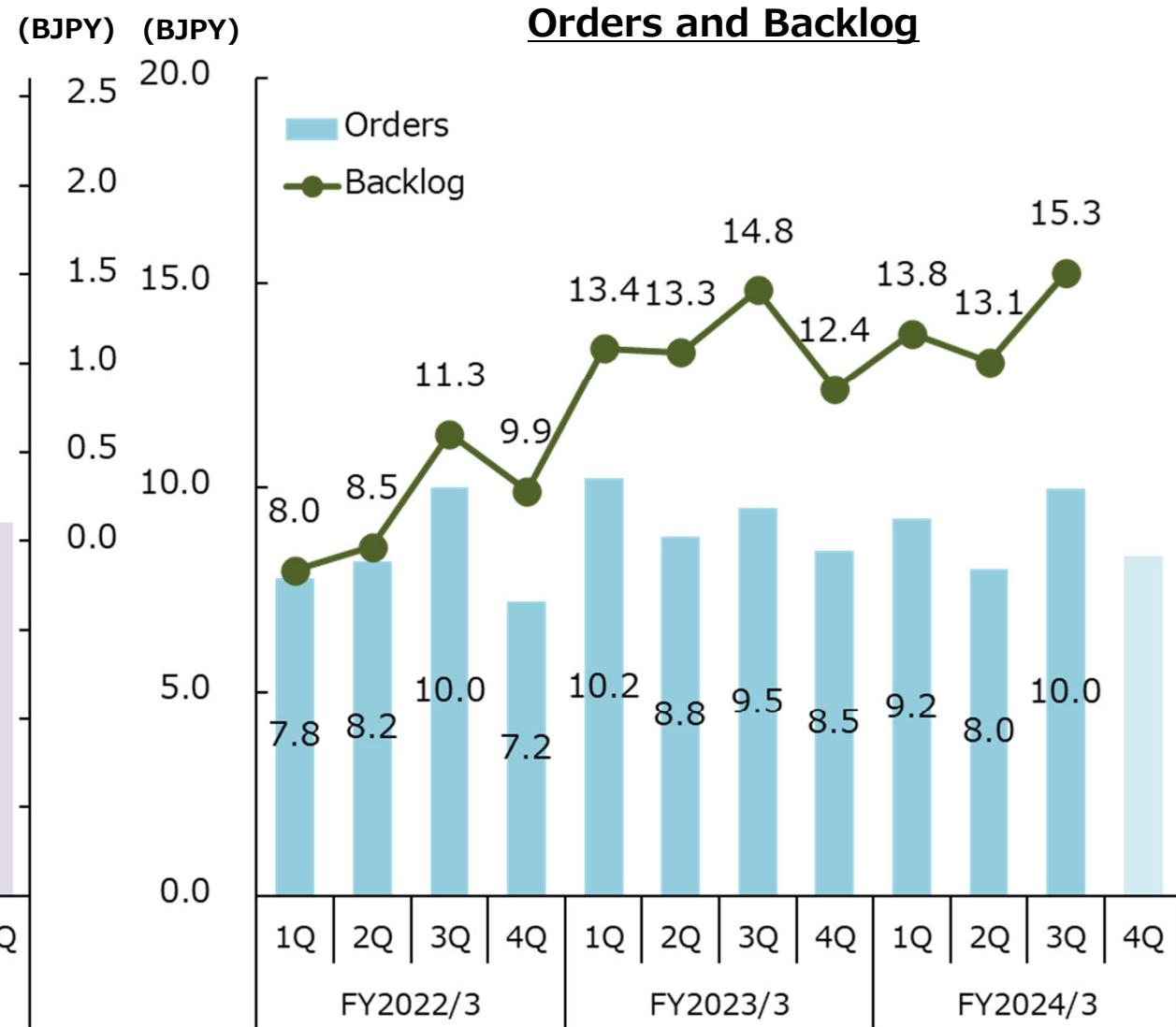
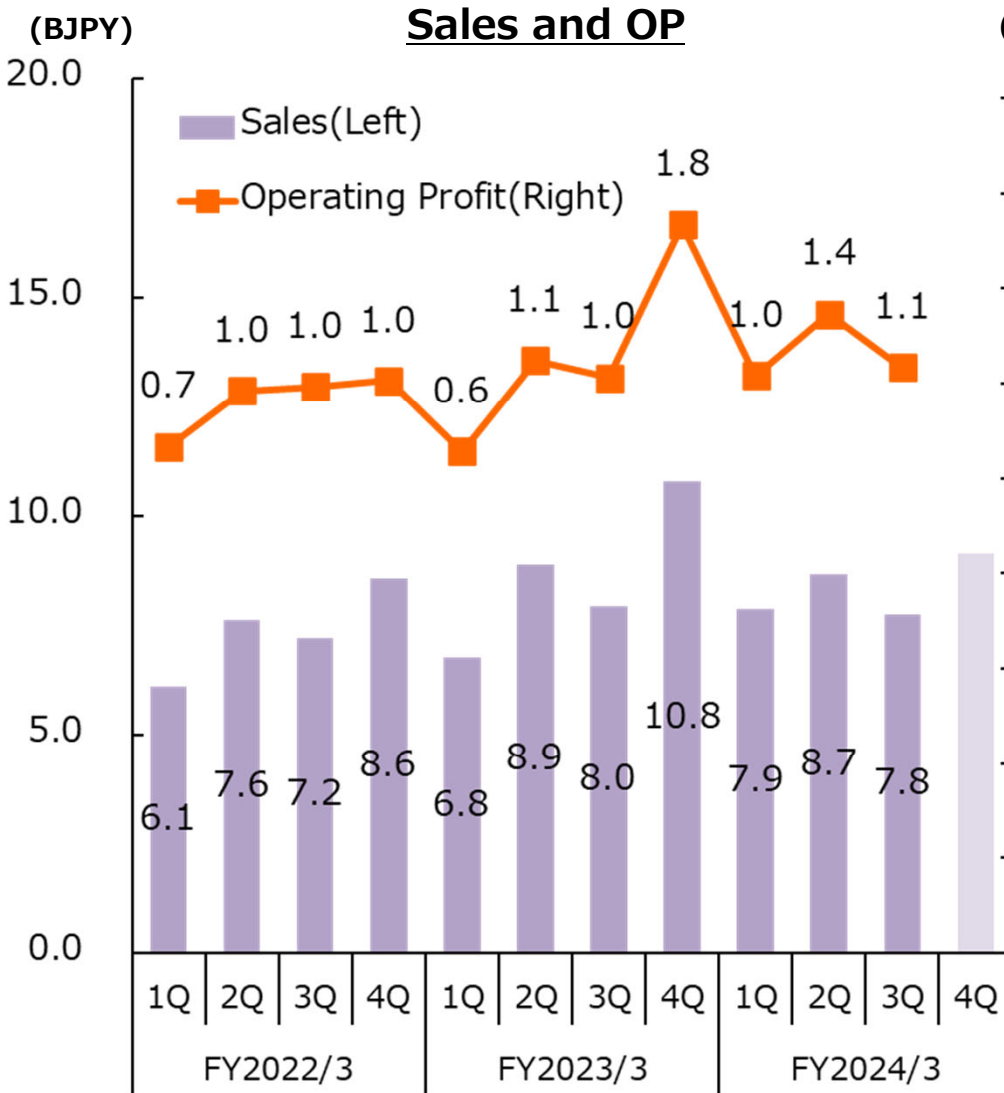
Segment Results (Accumulated, BJPY)	FY2023/3		FY2024/3	
	1-3Q		1-3Q	YoY
Orders	28.5		27.2	-5%
Sales	23.6		24.3	+3%
Operating Profit (OP Margin)	2.8 (12%)		3.5 (14%)	+25%

Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	QoQ	YoY
Orders	10.2	8.8	9.5	8.5	9.2	8.0	10.0	+25%	+5%
Sales	6.8	8.9	8.0	10.8	7.9	8.7	7.8	-10%	-2%
Operating Profit (OP Margin)	0.6 (10%)	1.1 (13%)	1.0 (13%)	1.8 (17%)	1.0 (13%)	1.4 (16%)	1.1 (14%)	-21%	+5%

Note : 2Q OP Corrected.

- Sales were flattish YoY level as shipments generally progressed as expected
- 3Q Orders increased both QoQ and YoY

# Metrology – Quarterly Trend

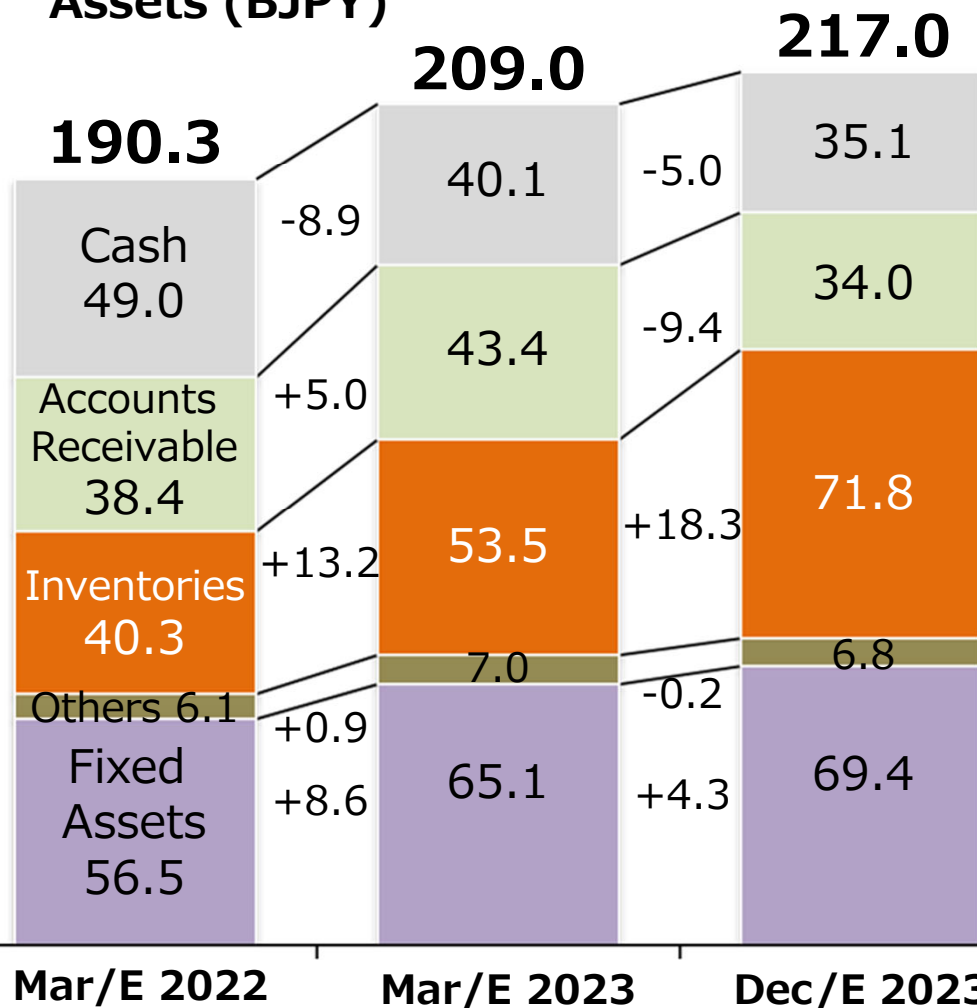


- Sales · OP : Production and shipments progressed as planned
- Orders: Seasonality and a rush demand due to price revisions for some products

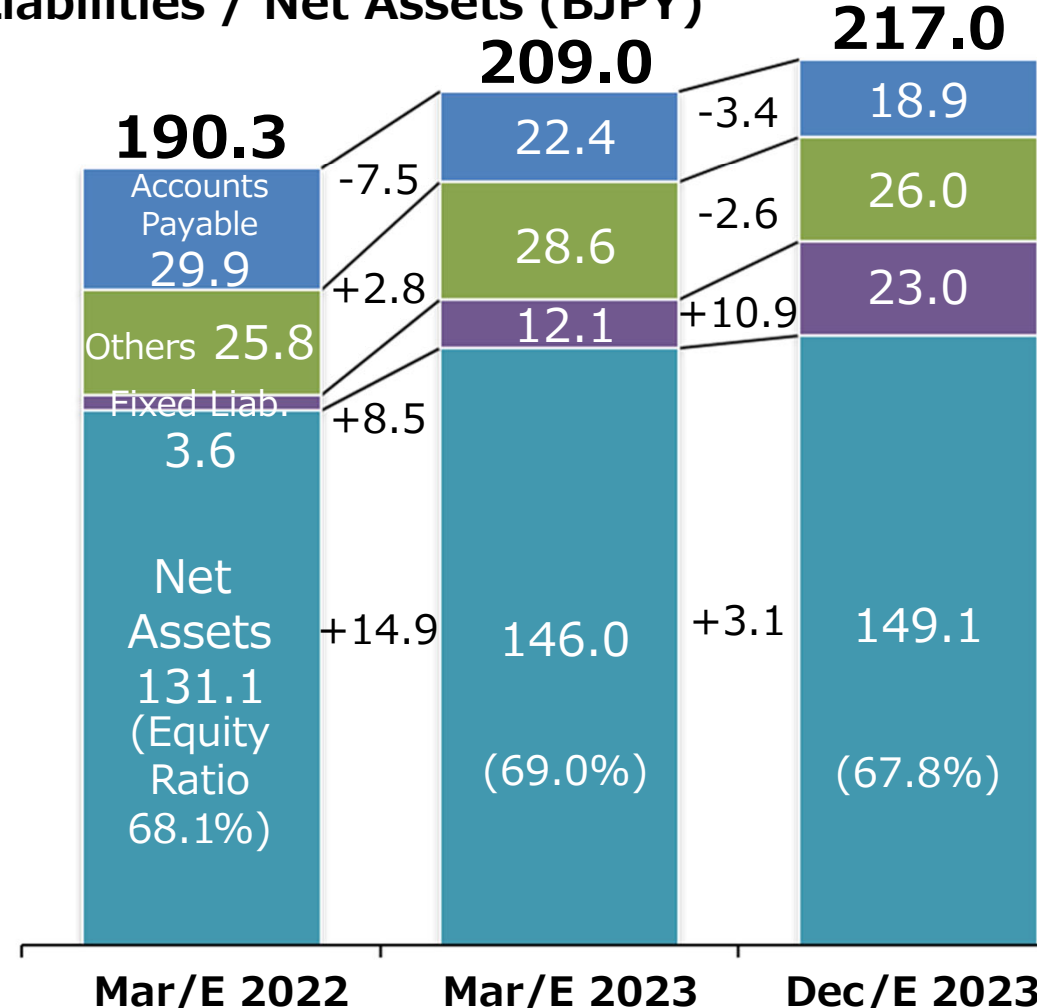
# Balance Sheet



## Assets (BJPY)



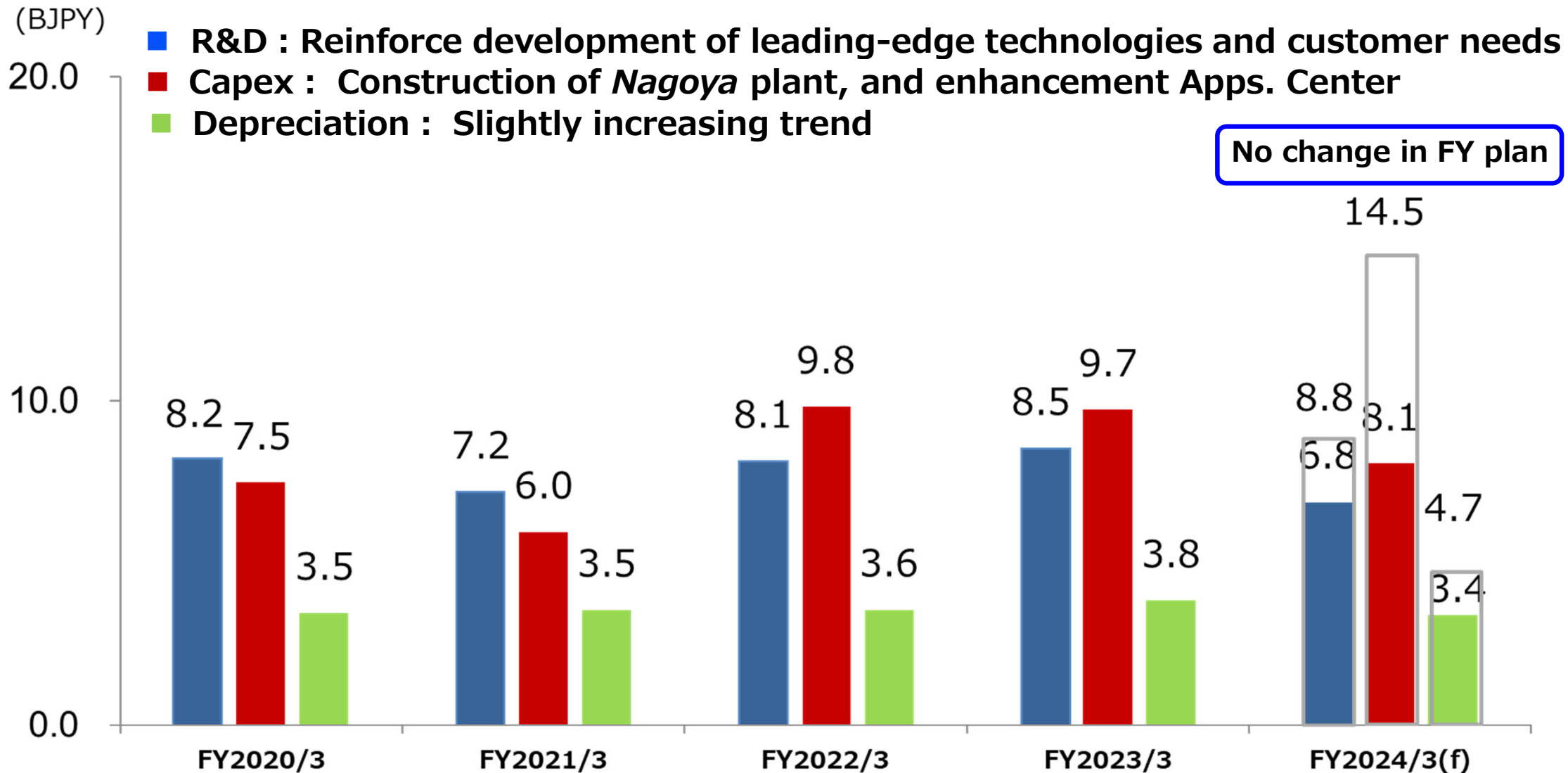
## Liabilities / Net Assets (BJPY)



- Assets: Inventory increased for shipments on 4Q and onward
- Liabilities and Net Assets: Increase in fixed liabilities by proceeding loans payable for upcoming capital investments



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



➤ Nagoya Plant: Progressing as planned toward completion in 2025

# Premises of FY2024/3 Forecasts



(Blue : changed by February)

## Overall

- Continue to make necessary R&D and capital investments in anticipation of future growth

## SPE

- Solid sectors (AI, HBM, Hybrid Bonding, SiC, CIS, and China demand) will drive short- and medium-term demand
- Demand related to Consumer products is further stagnating

## Metrology

- Customer's investment decisions are postponing
- Expand sales channels for charge/discharge testing systems business
- Expand sales in non-automotive and strengthen solutions for automation

# FY2024/3 Forecast



Full Year Results And Forecast (BJPY)	FY2023/3		FY2024/3		
	Full Year		Full Year (forecast)	Vs. PrevFcst	YoY
Sales	146.8		133.0	+1.0	-9%
Operating Profit (OP Margin)	34.5 (24%)		25.0 (19%)	+0.5	-28%
Recurring Profit	35.3		25.8	+0.4	-27%
Net Profit	23.6		18.0	+0.2	-24%
Dividend per Share	235 Yen		178 Yen	±0Yen	-57Yen

	Quarter(BJPY) Per Segment	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q(f)	Vs. PrevFcst
	(SPE)	Orders	35.9	25.2	20.7	17.5	20.3	22.0	20.2	
Sales		21.1	34.3	24.1	32.9	18.7	28.2	17.6	35.0	+1.0
(Metr.)	Orders	10.2	8.8	9.5	8.5	9.2	8.0	10.0		
	Sales	6.8	8.9	8.0	10.8	7.9	8.7	7.8	9.1	±0

- Revised full-year forecast announced on November 2<sup>nd</sup>, 2023 (SPE Sales forecast raised)
- 4Q sales to increase QoQ in both segments
- Forex assumption unchanged (¥140 per US\$)



## 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							
		2020年 3月期 FY2020/3	2021年 3月期 FY2021/3	2022年 3月期 FY2022/3	2023年 3月期 FY2023/3	2023年3月期 FY2023/3				2024年3月期 FY2024/3			
						1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
受注高 Orders	半導体 SPE	57,709	93,181	152,896	99,366	35,918	25,246	20,663	17,537	20,345	21,957	20,175	
	計測 Metr.	29,866	23,878	33,159	36,960	10,246	8,788	9,472	8,452	9,225	7,981	9,963	
	合計 Total	87,576	117,060	186,056	136,326	46,165	34,034	30,136	25,990	29,571	29,938	30,139	
受注残高 Backlog	半導体 SPE	29,182	50,619	102,370	89,371	117,153	108,134	104,714	89,371	90,993	84,710	87,300	
	計測 Metr.	7,782	6,301	9,904	12,428	13,367	13,263	14,782	12,428	13,758	13,061	15,253	
	合計 Total	36,965	56,920	112,274	101,799	130,520	121,398	119,496	101,799	104,752	97,771	102,553	
売上高 Sales	半導体 SPE	56,198	71,745	101,145	112,365	21,135	34,264	24,084	32,880	18,722	28,241	17,585	
	計測 Metr.	31,728	25,359	29,556	34,436	6,783	8,892	7,954	10,806	7,895	8,678	7,772	
	合計 Total	87,927	97,105	130,702	146,801	27,919	43,156	32,038	43,687	26,618	36,919	25,357	
営業利益 OP	半導体 SPE	7,915	13,565	24,698	29,866	5,049	8,874	6,416	9,526	3,208	5,773	1,912	
	計測 Metr.	4,366	1,996	3,628	4,628	641	1,120	1,031	1,834	1,042	1,365	1,084	
	合計 Total	12,282	15,562	28,327	34,494	5,691	9,994	7,448	11,361	4,250	7,138	2,997	
営業利益率 OP Margin	半導体 SPE	14.1%	18.9%	24.4%	26.6%	23.9%	25.9%	26.6%	29.0%	17.1%	20.4%	10.9%	
	計測 Metr.	13.8%	7.9%	12.3%	13.4%	9.5%	12.6%	13.0%	17.0%	13.2%	15.7%	14.0%	
	合計 Total	14.0%	16.0%	21.7%	23.5%	20.4%	23.2%	23.2%	26.0%	16.0%	19.3%	11.8%	

# 損益計算書

# Statements of Income



(百万円) Million Yen	会計期間 Fiscal Year				四半期 Quarter							
	2020年 3月期 FY2020/3	2021年 3月期 FY2021/3	2022年 3月期 FY2022/3	2023年 3月期 FY2023/3	2023年3月期 FY2023/3				2024年3月期 FY2024/3			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
売上高 Net Sales	87,927	97,105	130,702	146,801	27,919	43,156	32,038	43,687	26,618	36,919	25,357	
売上原価 Cost of goods sold	53,452	60,190	77,694	84,967	15,940	25,783	18,220	25,022	15,415	22,387	14,894	
売上総利益 Gross Profit on Sales	34,474	36,914	53,008	61,834	11,978	17,372	13,817	18,664	11,203	14,531	10,462	
販売費および一般管理費 Selling, general and administrative expenses	22,192	21,351	24,681	27,339	6,287	7,378	6,369	7,303	6,952	7,392	7,465	
営業利益 Operating profit	12,282	15,562	28,327	34,494	5,691	9,994	7,448	11,361	4,250	7,318	2,997	
営業外収益 Non-operating income	255	540	987	965	824	96	-229	274	563	245	52	
営業外費用 Non-operating expenses	177	235	153	162	18	25	111	7	103	22	64	
経常利益 Recurring Profit	12,360	15,867	29,160	35,297	6,496	10,065	7,107	11,628	4,710	7,361	2,985	
特別利益 Extraordinary gains	57	1,354	390	103	5	58	12	25	26	-	3	
特別損失 Extraordinary losses	1,712	1,074	34	2,099	-	-	1,751	347	-	14	-	
税引前利益 Profit before income taxes and minority interests	10,705	16,147	29,516	33,301	6,502	10,124	5,368	11,306	4,736	7,347	2,989	
法人税等合計 Total Income tax and others	3,598	3,978	8,132	9,607	1,660	3,019	2,011	2,916	1,456	1,998	897	
親会社株主に帰属する当期純利益 Net Profit attributable to Owners of the Parent	7,156	12,175	21,326	23,630	4,812	7,096	3,338	8,383	3,245	5,302	2,067	
1株当たり当期純利益(円) Net Profit per Share (Yen)	171.89	293.83	522.52	581.33	118.38	174.47	82.05	206.60	80.63	131.49	51.23	
潜在株式調整後 1株当たり当期純利益(円) Net Profit per Share (diluted) (Yen)	170.72	291.43	517.51	575.62	-	-	-	-	-	-	-	-

# 貸借対照表 Balance Sheet



(百万円) (Million Yen)		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(3Q末) FY2024/3 (3Q)
流動資産 Current Assets	現金及び預金 Cash and cash equivalents	43,657	49,033	40,080	35,055
	売上債権※1 Accounts Receivable※1	30,946	38,367	43,403	33,957
	在庫 Inventories	32,886	40,325	53,482	71,782
	その他 Others	4,025	6,103	7,005	6,773
	合計 Total	111,516	133,829	143,972	147,567
固定資産合計 Total Fixed Assets		50,039	56,457	65,060	69,418
総資産 Total Assets		161,556	190,287	209,032	216,986
流動負債 Current Liabilities	買入債務※2 Accounts Payable※2	23,062	29,876	22,359	18,947
	その他 Others	16,233	25,765	28,588	25,953
	合計 Total	39,296	55,641	50,947	44,900
固定負債合計 Total long-term liabilities		5,482	3,564	12,057	22,980
負債合計 Total Liabilities		44,778	59,206	63,004	67,880
純資産合計 Total Net Assets		116,777	131,081	146,028	149,105
負債・純資産合計 Total Liabilities and Net Assets		161,556	190,287	209,032	216,986
有利子負債合計 Total interest-bearing debt		7,581	5,497	14,191	26,151
自己資本比率 Equity Ratio(%)		71.4%	68.1%	69.0%	67.8
自己資本利益率 ROE(%)		10.9%	17.4%	17.3%	-

※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)	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(3Q累計) FY2024/3(3Q)
試験研究費 R&D expenses	7,193	8,146	8,542	6,828
設備投資 Capex	5,950	9,793	9,725	8,057
減価償却費 (のれん除く) Depreciation (excl. Amortization)	3,516	3,551	3,832	3,359

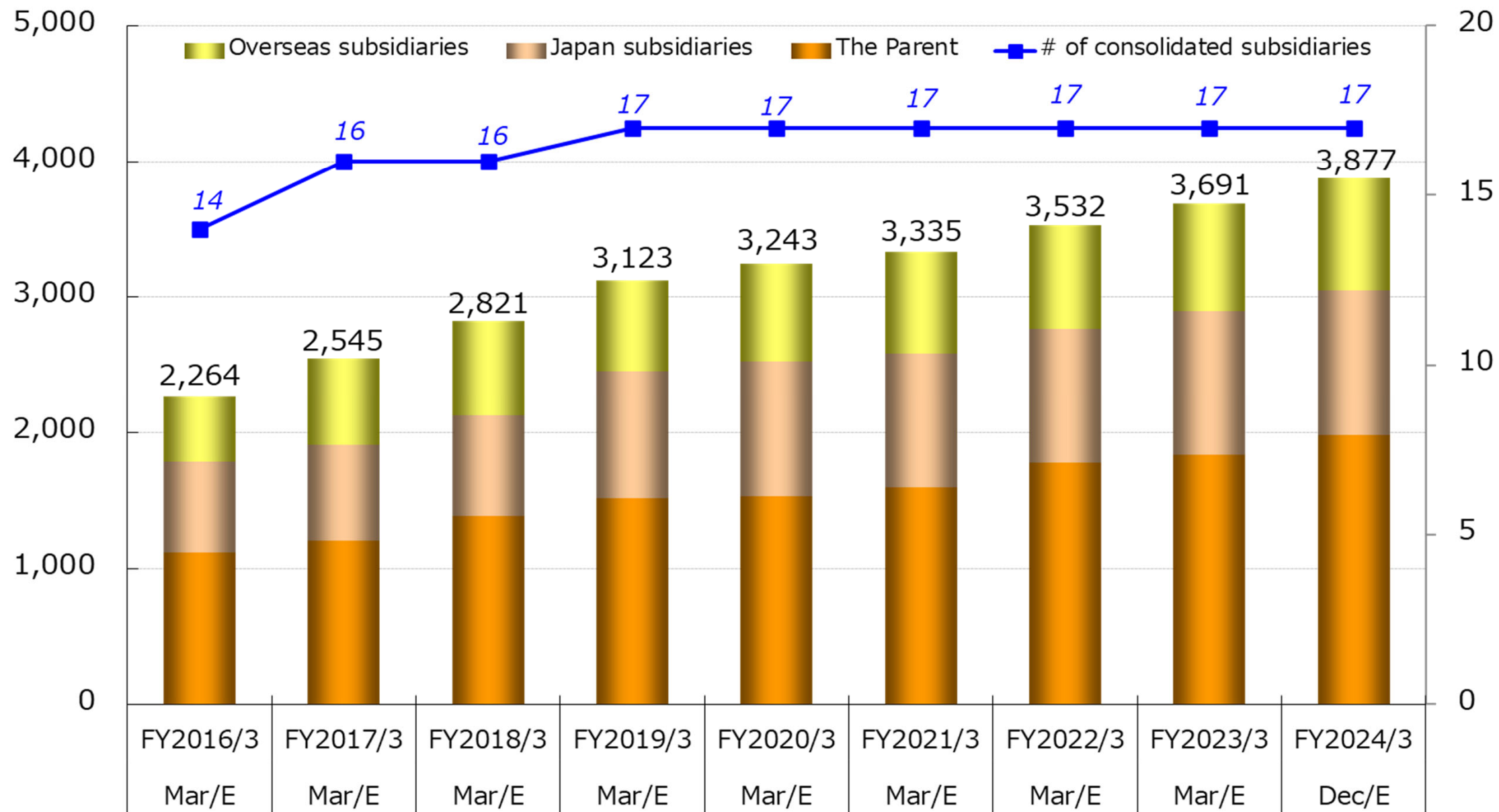
(百万円) (Million Yen)	2021年3月期 FY2021/3	2022年3月期 FY2022/3	2023年3月期 FY2023/3	2024年3月期(上期) FY2024/3(1H)
営業活動によるキャッシュフロー Cash flows from operating activities	22,062	23,837	1,000	1,832
投資活動によるキャッシュフロー Cash flows from investing activities	-5,191	-8,990	-8,421	-6,498
フリーキャッシュフロー Free cash flows	16,871	14,846	-7,421	-4,665
財務活動によるキャッシュフロー Cash flows from financing activities	-8,282	-10,346	-2,174	-7,821
現金及び現金同等物に係る換算差額等 Adjustments	429	882	625	559
現金及び現金同等物の期末残高 Cash and cash equivalents at the end of year	43,624	49,006	40,036	28,108

# Number of employees



Number of Employees (person)

# of Consolidated Subsidiaries



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