

Earnings Conference for FY2025/3

2025/05/09

TOKYO SEIMITSU CO., LTD.

YOSHIDA Hitoshi, Chairman and CEO

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Executive Summary

FY2025/3 Results

- Sales of ¥150.5B and net profit of ¥25.6B, reached new record peaks
- Both sales/profits increased thanks to HPC-related demands including Gen.AI
- Annual dividend to be ¥253/share (YoY +¥61) with revision of year-end dividend

FY2026/3 Forecasts

- Full-year sales forecast: ¥159.0B, OP: ¥31.0B (Both up YoY)
- Amid uncertainty on consumer demand, continued growth is expected to be driven by HPC-related including Gen.AI

Key points of the MTP announced today

- Established the Mid-term Business Plan (MTP) for FY2026/3-FY2028/3
- Defined MTP as a step to realizing our Purpose - balancing growth and infrastructure development
- Single-year quantitative targets: Sales of ¥185.0B, OP of ¥45.0B, ROE of 15%

FY2025/3 Full Year Results

Sales and profits increased YoY, recorded new peaks in both sales and net profit. Orders increased simultaneously

Company-Wide results (BJPY)		FY2024/3	FY2025/3	VS. Forecast from Feb.	YoY
Orders		120.9	145.6	-	+20%
Sales		134.7	150.5	+4.5	+12%
Operating profit (OP)		25.3	29.7	+1.2	+17%
(OP Margin) (OPM)		(19%)	(20%)	-	+1pt
Recurring profit		26.5	29.9	+1.4	+13%
Net profit		19.4	25.6	+2.3	+32%
R&D		9.0	10.4	+0.9	+15%
Capex		11.6	10.2	+0.7	-12%
Depreciation		4.7	5.1	-0.1	+9%
Segment Results		FY2024/3	FY2025/3	VS. Forecast from Feb.	YoY
SPE	Orders	86.1	107.7	-	+25%
	Sales	100.1	113.5	+3.0	+13%
	OP	19.9	24.3	-	+22%
	(OPM)	(20%)	(21%)	-	+2pt
Metr.	Orders	34.8	37.9	-	+9%
	Sales	34.6	37.1	+1.6	+7%
	OP	5.4	5.4	-	-0%
	(OPM)	(16%)	(15%)	-	-1pt

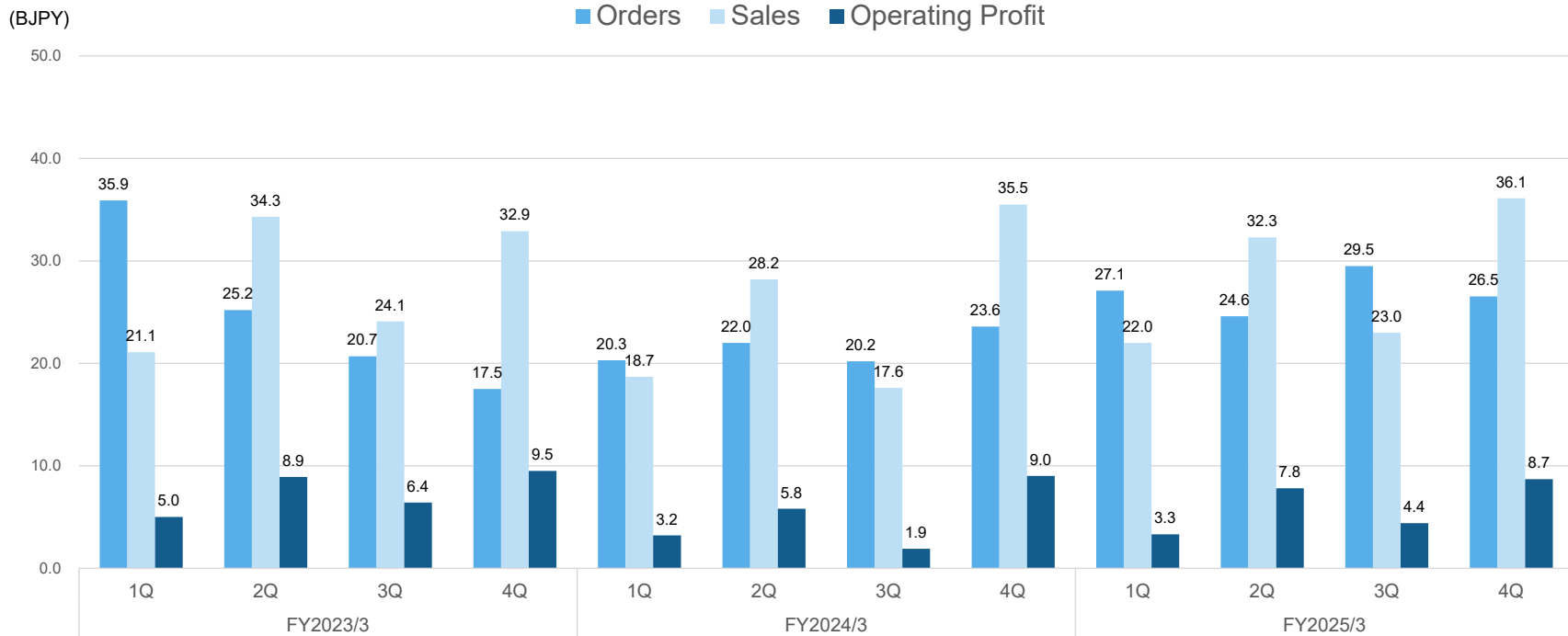
FY2025/3 4Q Quarterly Results

4Q sales remained high and increased YoY

Company-Wide results (BJPY)		2023-1Q	2023-2Q	2023-3Q	2023-4Q	2024-1Q	2024-2Q	2024-3Q	2024-4Q	QoQ	YoY
Orders		29.5	29.9	30.1	31.2	37.4	33.7	39.2	35.3	-10%	+13%
Sales		26.6	36.9	25.4	45.8	29.6	41.8	31.7	47.4	+50%	+4%
Operating profit (OP)		4.3	7.1	3.0	10.9	4.1	9.3	5.7	10.6	+87%	-3%
(OP Margin) (OPM)		(16%)	(19%)	(12%)	(24%)	(14%)	(22%)	(18%)	(22%)	+5pt	-2pt
Recurring profit		4.7	7.4	3.0	11.4	4.3	8.8	6.6	10.1	+53%	-11%
Net profit		3.2	5.3	2.1	8.8	3.6	10.0	4.6	7.5	+64%	-14%
R&D		2.2	2.3	2.3	2.2	2.3	2.8	2.5	2.8	+8%	+25%
Capex		4.8	1.9	1.3	3.5	2.8	1.2	2.4	3.9	+60%	+9%
Depreciation		1.0	1.1	1.3	1.3	1.2	1.3	1.3	1.3	+3%	+2%
Segment Results		2023-1Q	2023-2Q	2023-3Q	2023-4Q	2024-1Q	2024-2Q	2024-3Q	2024-4Q	QoQ	YoY
SPE	Orders	20.3	22.0	20.2	23.6	27.1	24.6	29.5	26.5	-10%	+12%
	Sales	18.7	28.2	17.6	35.5	22.0	32.3	23.0	36.1	+57%	+2%
	OP	3.2	5.8	1.9	9.0	3.3	7.8	4.4	8.7	+96%	-3%
	(OPM)	(17%)	(20%)	(11%)	(25%)	(15%)	(24%)	(19%)	(24%)	+5pt	-1pt
Metr.	Orders	9.2	8.0	10.0	7.6	10.3	9.1	9.8	8.7	-11%	+14%
	Sales	7.9	8.7	7.8	10.3	7.6	9.5	8.7	11.3	+30%	+10%
	OP	1.0	1.4	1.1	1.9	0.8	1.5	1.2	1.9	+56%	-1%
	(OPM)	(13%)	(16%)	(14%)	(19%)	(10%)	(16%)	(14%)	(17%)	+3pt	-2pt

SPE Segment Quarterly Trend

4Q orders continued to be driven by demand for HPC-related including Gen.AI, while outstanding backlog decreased QoQ owing to partial adjustments (approx. ¥2.0B).

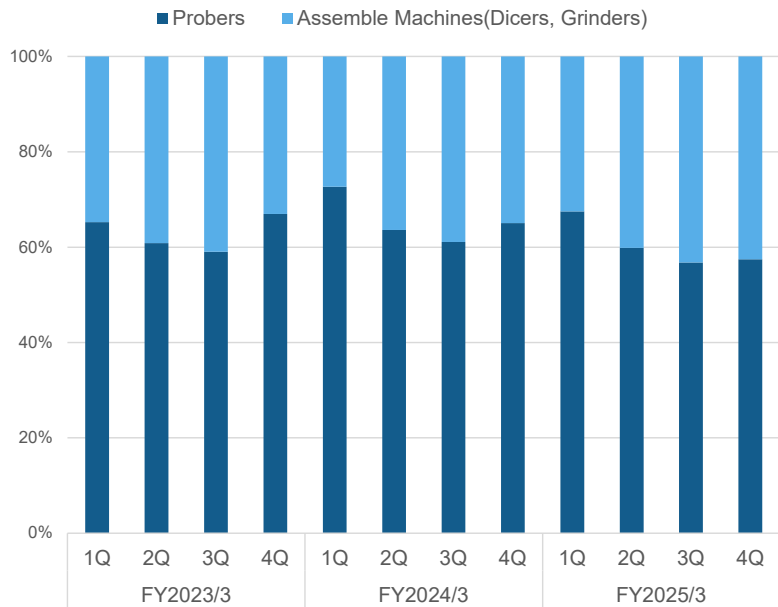


SPE Segment per Product

The ratio of orders for Probers increased in the 4Q

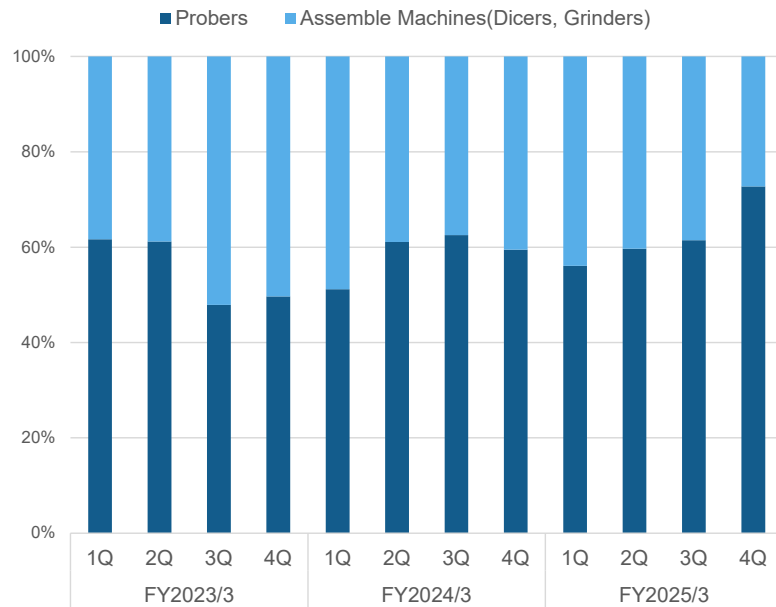
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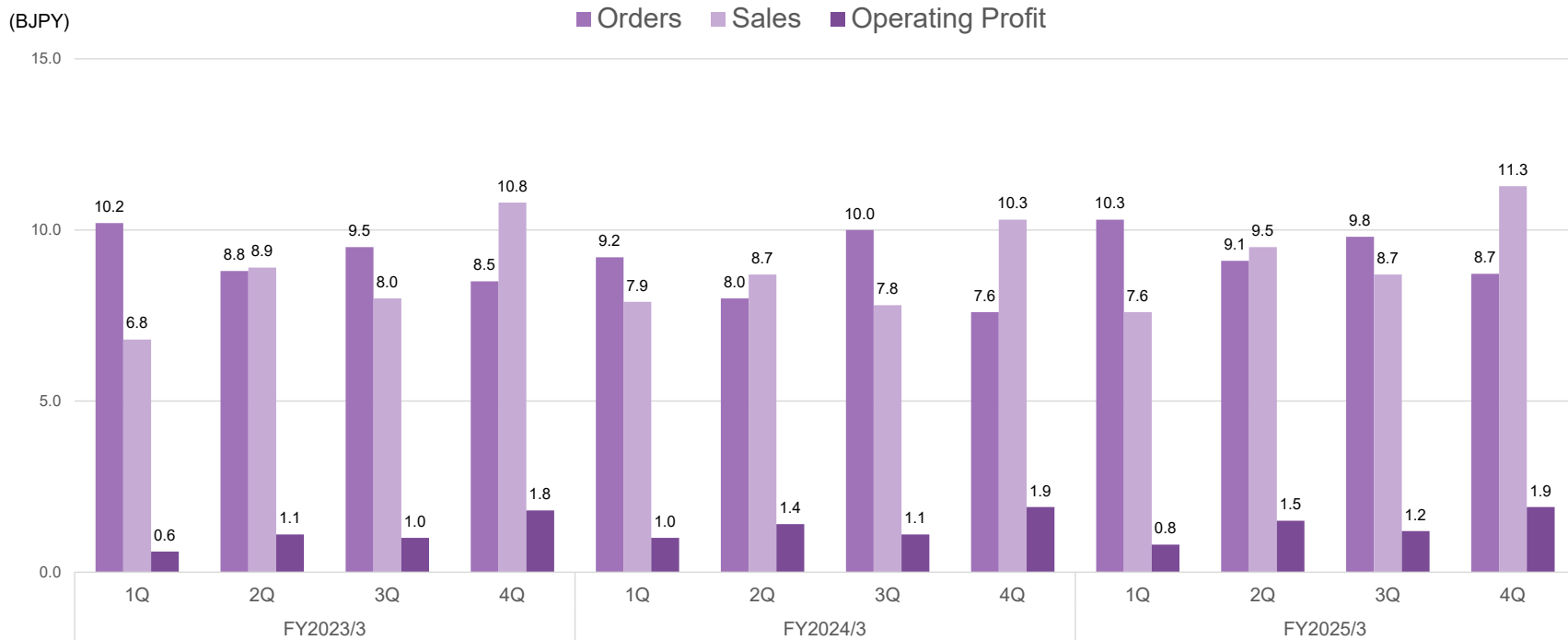
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Metrology Segment Quarterly Trend

4Q Orders quarter remained at a steady level amid a seasonal decline thanks to replacement demand and others factors

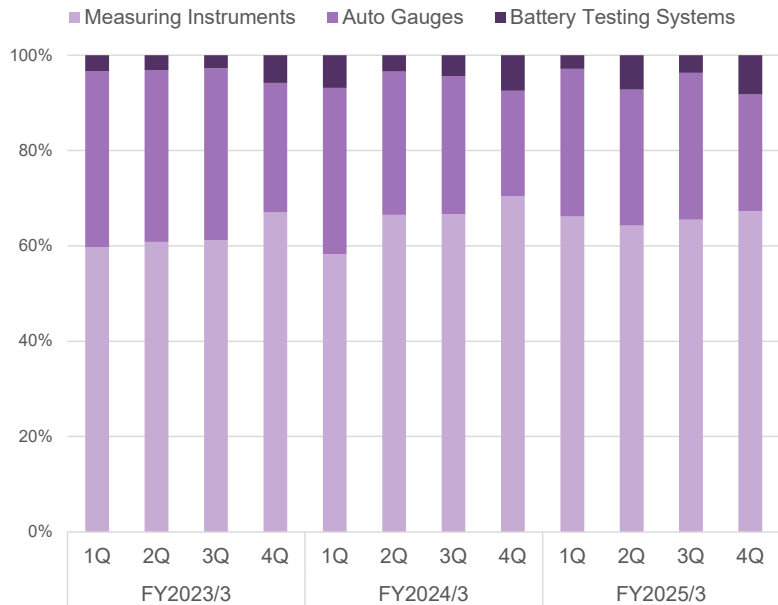


Metrology Segment per Product

No significant change in the ratio of product mix in 4Q

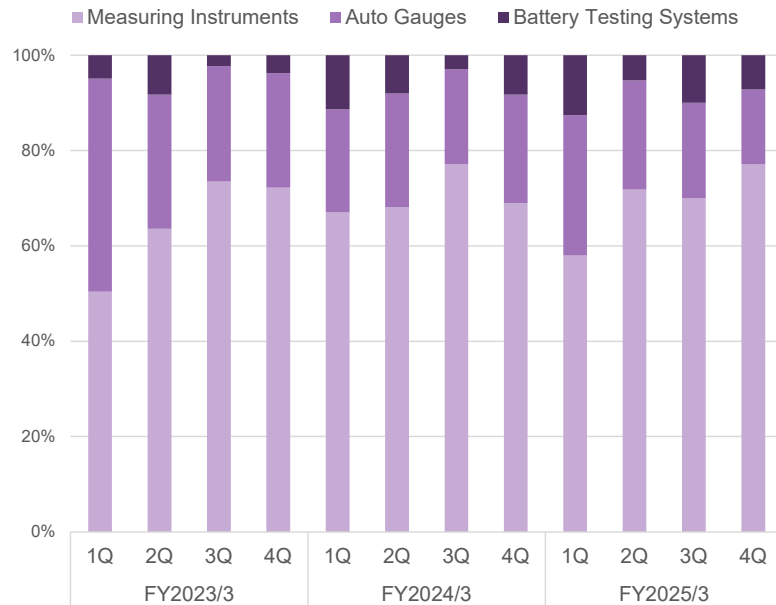
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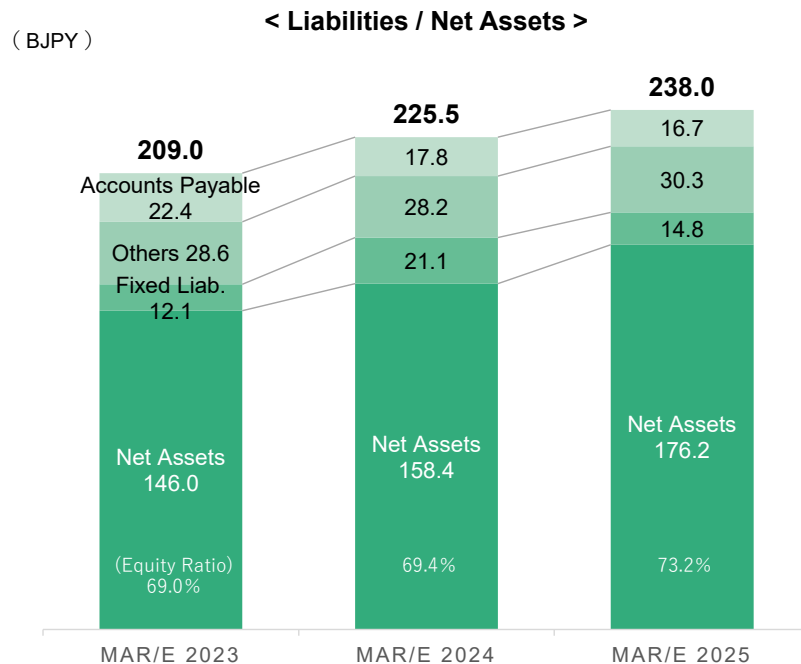
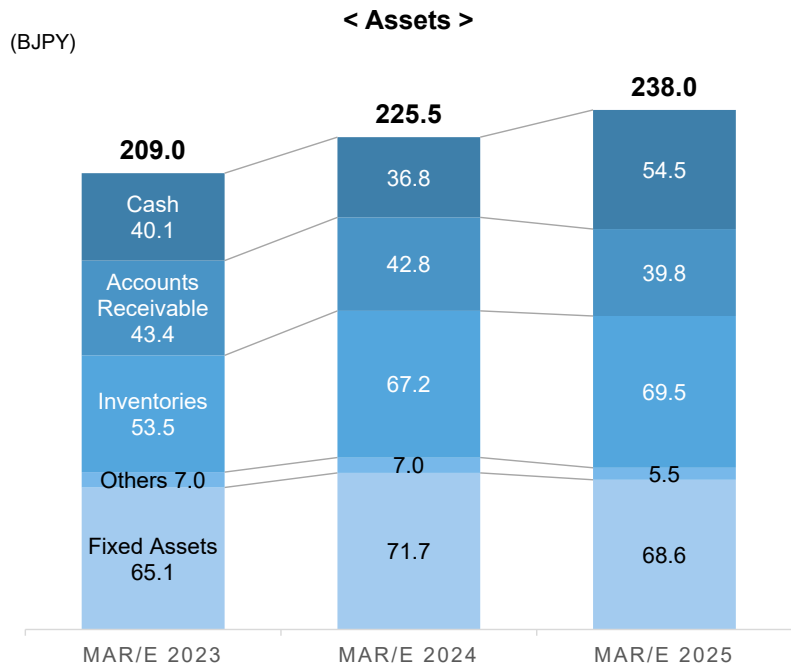
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Balance Sheet

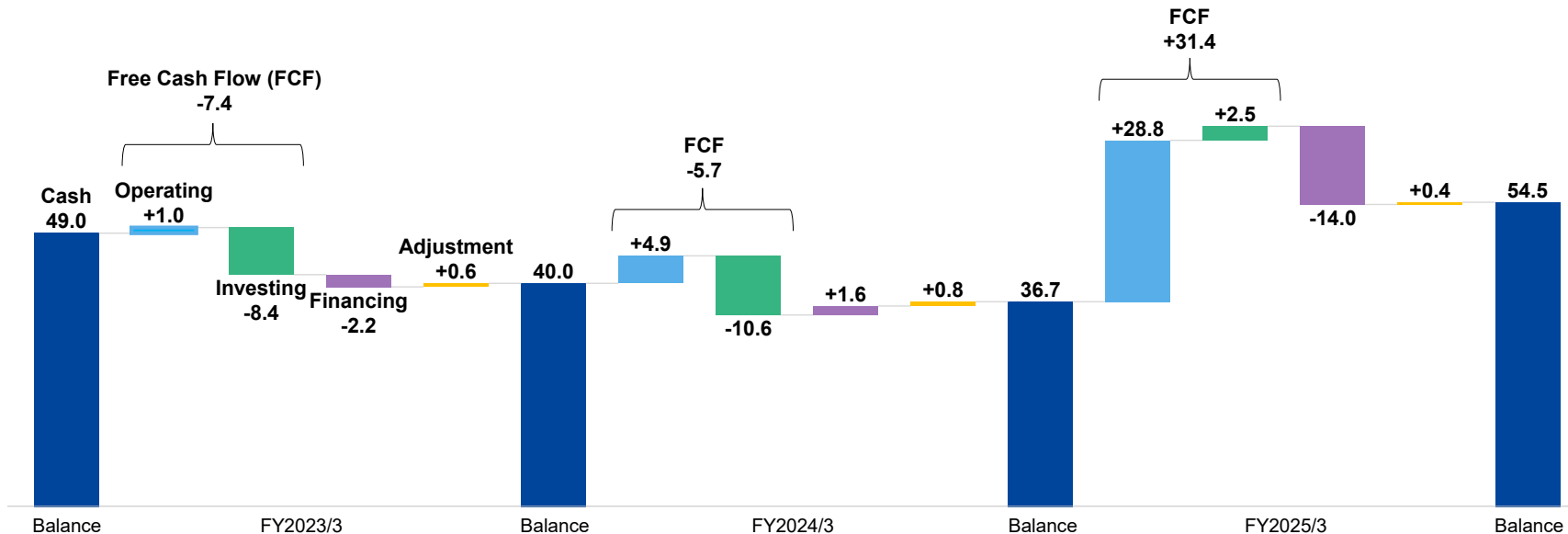
Cash increased owing to collection of AR and transfer of fixed assets, despite a decrease in long-term debt



Cash Flows

FCF was positive for the first time in three fiscal years due to increased profits, collection of AR, and sale of fixed assets

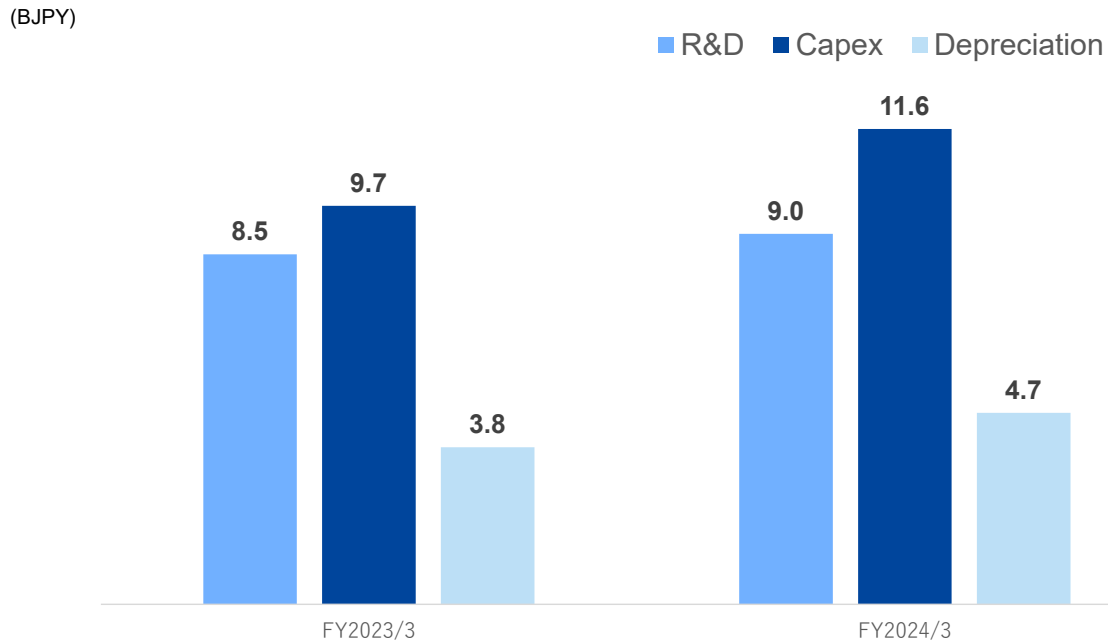
(BJPY)



R&D, Capex and Depreciation

R&D: Increased due to strengthened R&D activities

Capex: Construction of Nagoya Plant, new demo center in Korea, etc.



Premises of FY2026/3 Forecast

Sales & Profits

Impact of Tariff policy: Closely monitor the situation

SPE : Continued contribution to sales from HPC-related including Gen.AI

- HPC-related including Gen.AI : Sales/profits contribution to rise (approximately to 30%)
- Global OSAT : Shipments of probers for HPC to increase
- China Demands : Shipments and installations of orders already received are proceeding as planned

Metr. : Waiting for recovery in Instruments market, however, charge/discharge testing system sales to contribute in 2H

Profits : Proceed gross-cost reduction activities amid rising cost of goods and expenses

Order Trend

Impact of Tariff policy: Closely monitor the situation

SPE : Temporary stagnation in investment decisions, down, but demand for HPC-related including Gen. AI to keep firm tone

- HPC-related including Gen.AI : FY2026/3 1H will maintain the strength seen in the FY2025/3 2H
- Global OSAT : UTR is on the rise - expects for increased investment, including demand from “China +1”
- China Demands : Remains steady, excluding power semis

Metr : Continue to capture business opportunities for replacements investments and charge/discharge testing systems

FY2026/3 Forecast

SPE will continue to be driven by HPC-related including Gen. AI : No significant changes in Metrology market

Capex includes the acquisition of land for a new plant in Hachioji, Tokyo

Forex assumption: ¥140 / US\$ (Forex impact is minimal: High ratio of Yen-based)

Company-Wide results (BJPY)	FY2025/3 1H	FY2025/3 2H	FY2025/3	FY2026/3 1H(f)	FY2026/3 2H(f)	FY2026/3(f)	YoY
Orders	71.1	74.5	145.6	-	-	-	-
Sales	71.4	79.1	150.5	78.5	80.5	159.0	+6%
Operating profit	13.4	16.3	29.7	15.2	15.8	31.0	+4%
(OP Margin)	(19%)	(21%)	(20%)	(19%)	(20%)	(20%)	-0pt
Recurring profit	13.2	16.8	29.9	15.2	15.8	31.0	+4%
Net profit	13.6	12.1	25.6	10.6	11.1	21.7	-15%
R&D	5.1	5.3	10.4	-	-	11.5	+11%
Capex	4.0	6.3	10.2	-	-	11.0	+7%
Depreciation	2.5	2.6	5.1	-	-	5.5	+8%
Segment Results	FY2025/3 1H	FY2025/3 2H	FY2025/3	FY2026/3 1H(f)	FY2026/3 2H(f)	FY2026/3(f)	YoY
SPE	54.3	59.2	113.5	61.0	61.0	122.0	+8%
Metr.	17.1	19.9	37.1	17.5	19.5	37.0	-0%

SPE Sales/Orders incl. Forecasts

FY2026/3 1H Orders are expected to increase 10% HoH



Metrology Sales/Orders incl. Forecasts

FY2026/3 1H Orders are expected to increase slightly HoH



質疑応答 / Q&A

Supplementary Data - セグメント別業績推移 / Segment

(百万円) Million Yen	会計期間 Fiscal Year				四半期 Quarter								
	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 FY2025/3	2024年3月期 FY2024/3				2025年3月期 FY2025/3				
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
受注 Orders	半導体 SPE	152,896	99,366	86,082	107,713	20,345	21,957	20,175	23,604	27,081	24,631	29,456	26,544
	計測 Metr.	33,159	36,960	34,802	37,917	9,225	7,981	9,963	7,632	10,336	9,082	9,781	8,717
	合計 Total	186,056	136,326	120,885	145,631	29,571	29,938	30,139	31,236	37,417	33,713	39,237	35,262
受注残 Backlog	半導体 SPE	102,370	89,371	75,398	69,630	90,993	84,710	87,300	75,398	80,433	72,785	79,205	69,630
	計測 Metr.	9,904	12,428	12,606	13,470	13,758	13,061	15,253	12,606	15,362	14,911	16,031	13,470
	合計 Total	112,274	101,799	88,004	83,101	104,752	97,771	102,553	88,004	95,796	87,697	95,236	83,101
売上 Sales	半導体 SPE	101,145	112,365	100,055	113,481	18,722	28,241	17,585	35,505	22,046	32,280	23,036	36,118
	計測 Metr.	29,556	34,436	34,624	37,053	7,895	8,678	7,772	10,278	7,580	9,532	8,661	11,278
	合計 Total	130,702	146,801	134,680	150,534	26,618	36,919	25,357	45,784	29,626	41,812	31,698	47,397
営業利益 OP	半導体 SPE	24,698	29,866	19,899	24,311	3,208	5,773	1,912	9,004	3,314	7,824	4,449	8,722
	計測 Metr.	3,628	4,628	5,408	5,392	1,042	1,365	1,084	1,916	768	1,497	1,220	1,905
	合計 Total	28,327	34,494	25,307	29,703	4,250	7,138	2,997	10,921	4,083	9,322	5,670	10,627
営業利益率 OP Margin	半導体 SPE	24.4%	26.6%	19.9%	21.4%	17.1%	20.4%	10.9%	25.4%	15.0%	24.2%	19.3%	24.1%
	計測 Metr.	12.3%	13.4%	15.6%	14.6%	13.2%	15.7%	14.0%	18.6%	10.1%	15.7%	14.1%	16.9%
	合計 Total	21.7%	23.5%	18.8%	19.7%	16.0%	19.3%	11.8%	23.9%	13.8%	22.3%	17.9%	22.4%

Supplementary Data - 損益計算書 / Income Statement

(百万円) Million Yen	会計期間 Fiscal Year				四半期 Quarter							
	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 FY2025/3	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	130,702	146,801	134,680	150,534	26,618	36,919	25,357	45,784	29,626	41,812	31,698	47,397
売上原価 Cost of goods sold	77,694	84,967	79,917	88,081	15,415	22,387	14,894	27,220	17,753	24,757	17,960	27,609
売上総利益 Gross Profit on Sales	53,008	61,834	54,762	62,453	11,203	14,531	10,462	18,564	11,873	17,054	13,738	19,787
販売費および一般管理費 Selling, general and administrative expenses	24,681	27,339	29,454	32,750	6,952	7,392	7,465	7,643	7,790	7,732	8,067	9,159
営業利益 Operating profit	28,327	34,494	25,307	29,703	4,250	7,138	2,997	10,921	4,083	9,322	5,670	10,627
営業外収益 Non-operating income	987	965	1,404	921	563	245	52	541	287	39	539	55
営業外費用 Non-operating expenses	153	162	259	684	103	22	64	67	41	531	-422	534
経常利益 Recurring Profit	29,160	35,297	26,453	29,939	4,710	7,361	2,985	11,394	4,329	8,829	6,632	10,148
特別利益 Extraordinary gains	390	103	824	4,493	26	-	3	794	10	4,483	0	0
特別損失 Extraordinary losses	34	2,099	21	158	-	14	-	7	-	-	157	0
税引前利益 Profit before income taxes and minority interests	29,516	33,301	27,255	34,275	4,736	7,347	2,989	12,181	4,339	13,312	6,474	10,148
法人税等合計 Total income tax and others	8,132	9,607	7,791	8,531	1,456	1,998	897	3,437	754	3,310	1,870	2,596
非支配株主に帰属する四半期純利益 Net Profit attributable to minority interests	57	62	84	106	33	46	24	-19	31	6	29	39
親会社株主に帰属する当期純利益 Net Profit attributable to Owners of the Parent	21,326	23,630	19,378	25,637	3,245	5,302	2,067	8,763	3,554	9,996	4,574	7,512
1株当たり当期純利益(円) Net Profit per Share (Yen)	522.52	581.33	480.49	633.75	80.63	131.49	51.23	217.00	87.89	247.09	113.07	185.67
潜在株式調整後 1株当たり当期純利益(円) Net Profit per Share (diluted) (Yen)	517.51	575.62	475.42	628.31	-	-	-	-	-	-	-	-

Supplementary Data - 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 FY2025/3
流動資産 Current Assets	現金及び預金 Cash and cash equivalents	49,033	40,080	36,782	54,541
	売上債権※1 Accounts Receivable※1	38,367	43,403	42,801	39,809
	在庫 Inventories	40,325	53,482	67,225	69,513
	その他 Others	6,103	7,005	7,022	5,477
	合計 Total	133,829	143,972	153,831	169,341
固定資産合計 Total Fixed Assets	56,457	65,060	71,693	68,610	
総資産 Total Assets	190,287	209,032	225,524	237,952	
流動負債 Current Liabilities	買入債務※2 Accounts Payable※2	29,876	22,359	17,845	16,665
	その他 Others	25,765	28,588	28,156	30,268
	合計 Total	55,641	50,947	46,002	46,933
固定負債合計 Total long-term liabilities	3,564	12,057	21,094	14,789	
負債合計 Total Liabilities	59,206	63,004	67,097	61,723	
純資産合計 Total Net Assets	131,081	146,028	158,427	176,229	
負債・純資産合計 Total Liabilities and Net Assets	190,287	209,032	225,524	237,952	
有利子負債合計 Total interest-bearing debt	5,497	14,191	25,171	20,084	
自己資本比率 Equity Ratio(%)	68.1%	69.0%	69.4%	73.2%	
自己資本利益率 ROE(%)	17.4%	17.3%	12.9%	15.5%	

※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

Supplementary Data - 各種費用, キャッシュフロー/ Expenses and

(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 FY2025/3
試験研究費 R&D expenses	8,146	8,542	9,042	10,354
設備投資 Capex	9,793	9,725	11,602	10,245
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	5,105

(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 FY2025/3
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	28,824
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	2,541
フリーキャッシュフロー Free cash flows	14,846	-7,421	-5,671	31,365
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	-13,991
現金及び現金同等物に係る換算差額等 Adjustments	882	625	755	404
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	54,516

(人数) (# of People)	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 FY2025/3
正社員合計 Total regular employees	2,354	2,468	2,658	2,767
臨時従業員 年間平均雇用人員数 (*1) Average number of part-time employees, not included in the above figure	1,123	1,258	1,225	1,258
従業員合計 (*1) Number of employees	3,477	3,726	3,883	4,025

※1: 従前の補足資料では、臨時従業員数の期末の実数を表記しておりましたが、今回より年間平均数に改めております。また従業員合計は、正社員合計人数と、期間平均臨時従業員数の単純合算です。In previous supplementary documents the number of temporary employees was given as the actual number at the end of each fiscal term. However, this has been revised to the average number for each period. Therefore, "Number of employees" is a simple sum of the total number of regular employees and the average number of temporary employees during the period. Incl.