

# Earnings Conference for FY2026/3 2Q

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2025/11/04

## TOKYO SEIMITSU CO., LTD.

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- **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.
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# Executive Summary

## FY2026/3 1H Results

- Sales were ¥77.1B (YoY+8%, 1H historical peak), OP increased YoY
- In SPE Segment, HBM related orders received earlier than expected
- Net profit decreased YoY to ¥9.6B owing to extraordinary losses

## Premises of FY2026/3 Forecast

- SPE: Expectations for HPC-related and high-end demand for China
- Metrology: Expectations for aerospace and defense-related demand

## FY2026/3 Forecast

- Sales forecast raised by ¥5.0B due to better-than-expected 1H orders
- R&D and capex plans also revised
- Annual dividend projection revised (¥214/share → ¥222/share)

# FY2026/3 1H Half-period Business Results

1H Sales, profits (except Net profit), and orders increased YoY. Incurred Extraordinary losses (\*) of ¥2.1B

Company-Wide results (BJPY)		FY2025/3		FY2026/3	HoH	YoY
		1H	2H	1H		
Orders		71.1	74.5	80.6	+8%	+13%
Sales		71.4	79.1	77.1	-3%	+8%
Operating profit (OP)		13.4	16.3	14.7	-10%	+10%
(OP Margin) (OPM)		(19%)	(21%)	(19%)	-2pt	+0pt
Recurring profit		13.2	16.8	15.0	-11%	+14%
Net profit		13.6	12.1	9.6	-20%	-29%
R&D		5.1	5.3	5.5	+4%	+10%
Capex		4.0	6.3	6.9	+10%	+74%
Depreciation		2.5	2.6	2.7	+1%	+8%
Segment Results		1H	2H	1H	HoH	YoY
SPE	Orders	51.7	56.0	61.3	+10%	+19%
	Sales	54.3	59.2	59.4	+0%	+9%
	OP	11.1	13.2	12.3	-6%	+11%
	(OPM)	(21%)	(22%)	(21%)	-2pt	+0pt
Metr.	Orders	19.4	18.5	19.3	+4%	-1%
	Sales	17.1	19.9	17.7	-11%	+3%
	OP	2.3	3.1	2.4	-24%	+5%
	(OPM)	(13%)	(16%)	(14%)	-2pt	+0pt

※Cost for countermeasures against potential future defects in specific products

# FY2026/3 2Q Quarterly Results

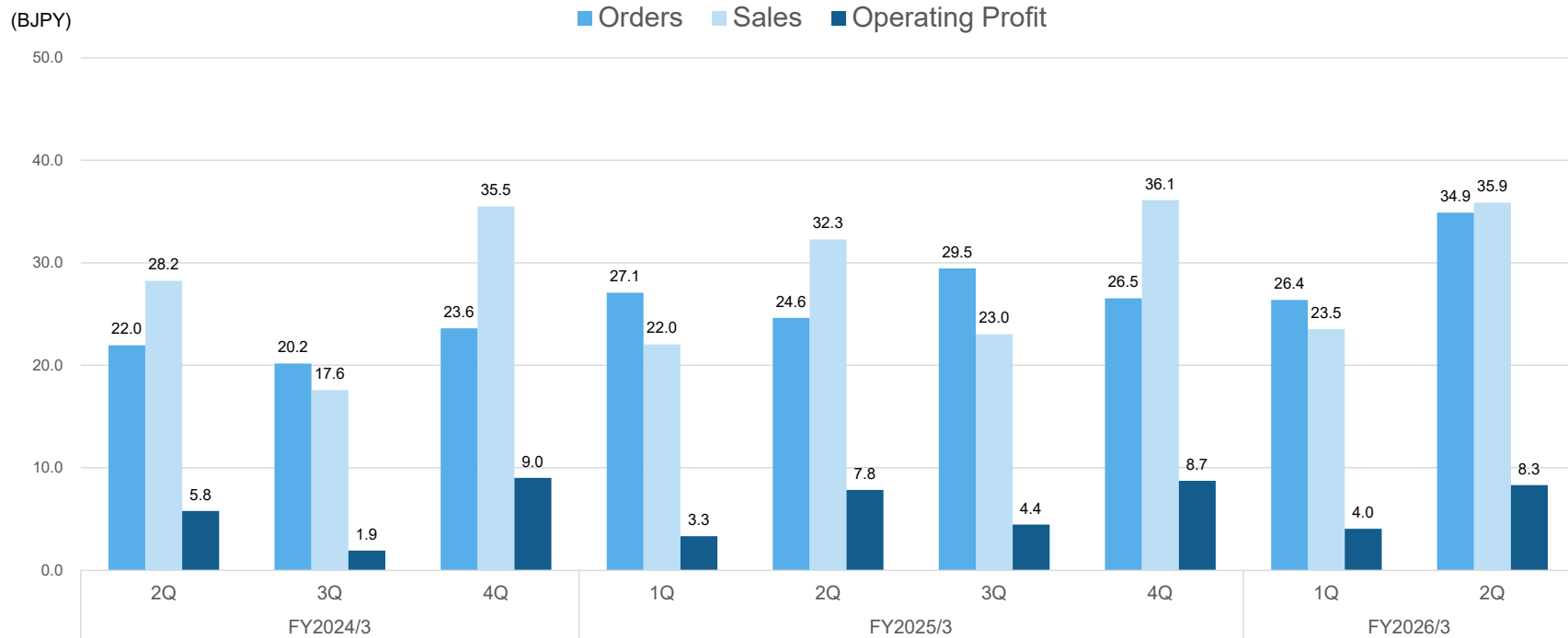
2Q sales and profits (except Net profit) increased YoY and QoQ

Company-Wide results (BJPY)		FY2025/3 1Q	2Q	3Q	4Q	FY2026/3 1Q	2Q	QoQ	YoY
Orders		37.4	33.7	39.2	35.3	35.9	<b>44.7</b>	+25%	+33%
Sales		29.6	41.8	31.7	47.4	30.9	<b>46.2</b>	+50%	+10%
Operating profit (OP)		4.1	9.3	5.7	10.6	4.6	<b>10.1</b>	+121%	+9%
(OP Margin) (OPM)		(14%)	(22%)	(18%)	(22%)	(15%)	<b>22%</b>	+7pt	+0pt
Recurring profit		4.3	8.8	6.6	10.1	4.5	<b>10.5</b>	+136%	+19%
Net profit		3.6	10.0	4.6	7.5	3.2	<b>6.4</b>	+98%	-36%
R&D		2.3	2.8	2.5	2.8	2.5	<b>3.0</b>	+22%	+10%
Capex		2.8	1.2	2.4	3.9	2.5	<b>4.4</b>	+76%	+274%
Depreciation		1.2	1.3	1.3	1.3	1.2	<b>1.4</b>	+16%	+13%
Segment Results		1Q	2Q	3Q	4Q	1Q	2Q	QoQ	YoY
SPE	Orders	27.1	24.6	29.5	26.5	26.4	<b>34.9</b>	+32%	+42%
	Sales	22.0	32.3	23.0	36.1	23.5	<b>35.9</b>	+52%	+11%
	OP	3.3	7.8	4.4	8.7	4.0	<b>8.3</b>	+106%	+6%
	(OPM)	(15%)	(24%)	(19%)	(24%)	(17%)	<b>(23%)</b>	+6pt	-1pt
Metr.	Orders	10.3	9.1	9.8	8.7	9.5	<b>9.8</b>	+3%	+8%
	Sales	7.6	9.5	8.7	11.3	7.3	<b>10.3</b>	+41%	+8%
	OP	0.8	1.5	1.2	1.9	0.5	<b>1.8</b>	+234%	+23%
	(OPM)	(10%)	(16%)	(14%)	(17%)	(7%)	<b>(18%)</b>	+10pt	+2pt

# SPE Segment Quarterly Trend

2Q orders significantly exceeded our expectations due to HBM related orders ahead of estimates

2Q sales were slightly below the forecast due to the transportation delays caused by typhoons and other factors

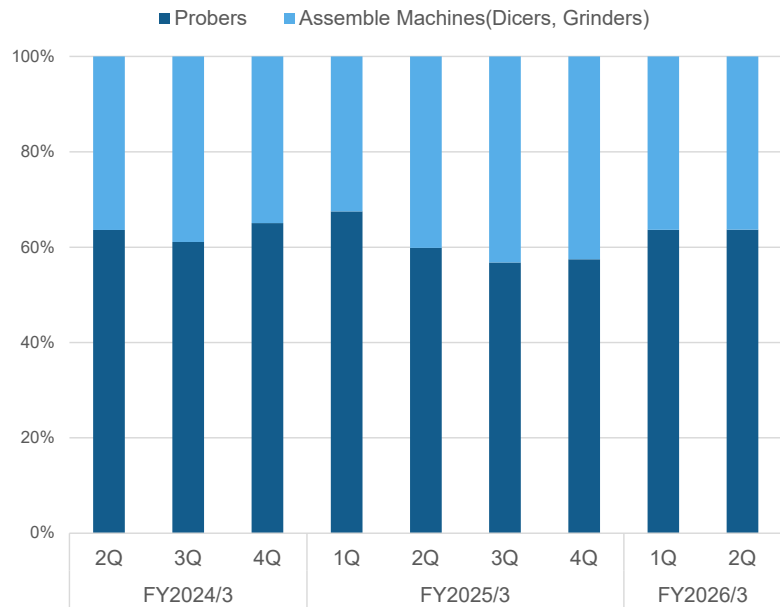


# SPE Segment per Product

Orders: The ratio of probers increased, primarily due to the order received for HBM

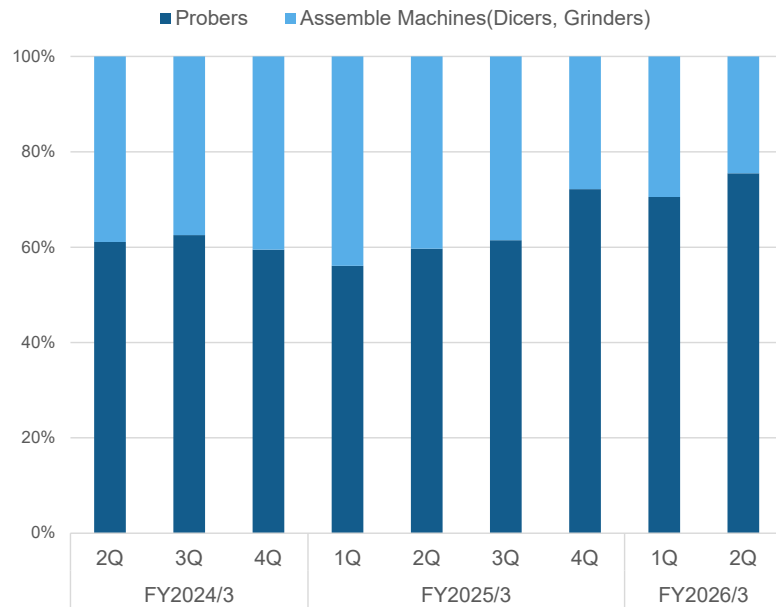
(BJPY)

<Sales>



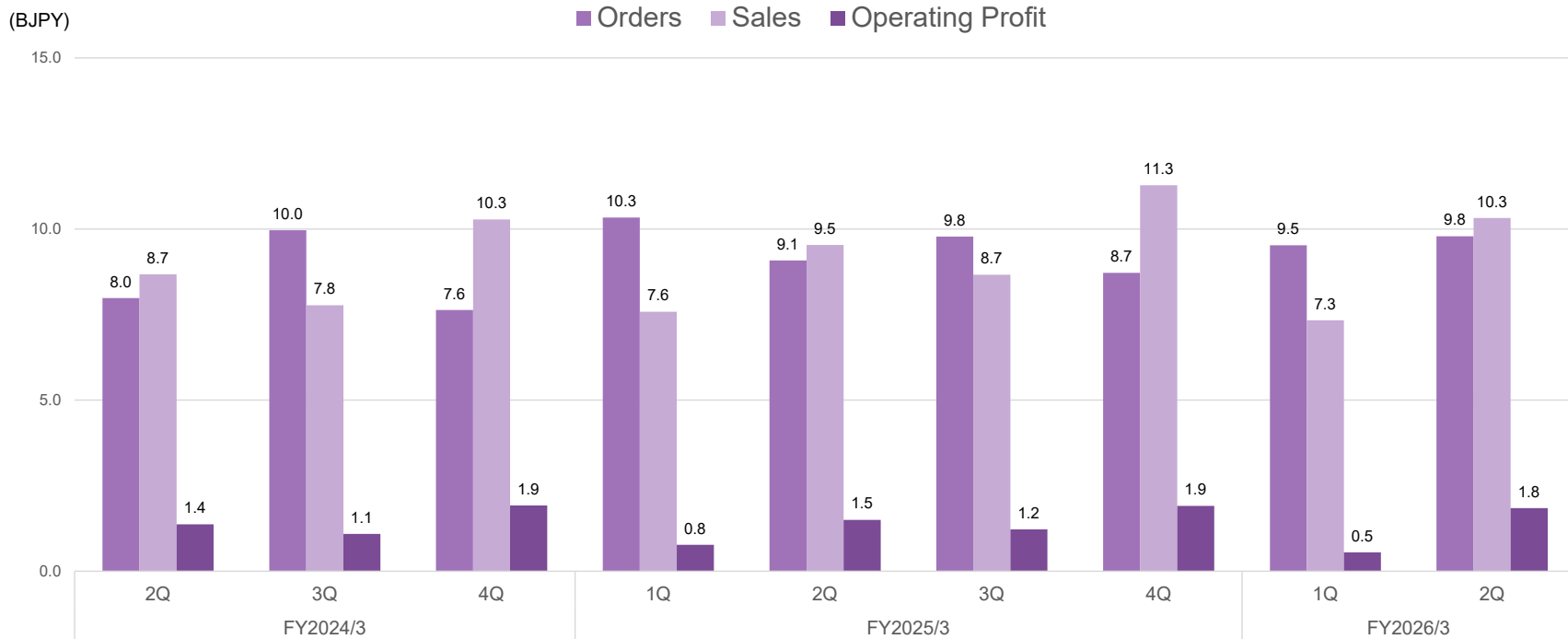
(BJPY)

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# Metrology Segment Quarterly Trend

2Q orders were largely within expectations (demand from replacement and aerospace & defense remained solid)  
2Q Sales were largely within forecast

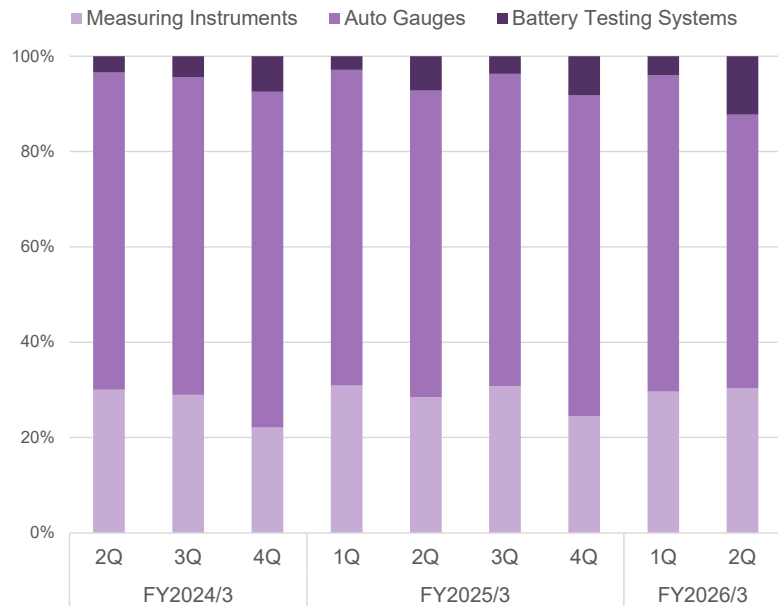


# Metrology Segment per Product

No notable change in both order and sales during 2Q

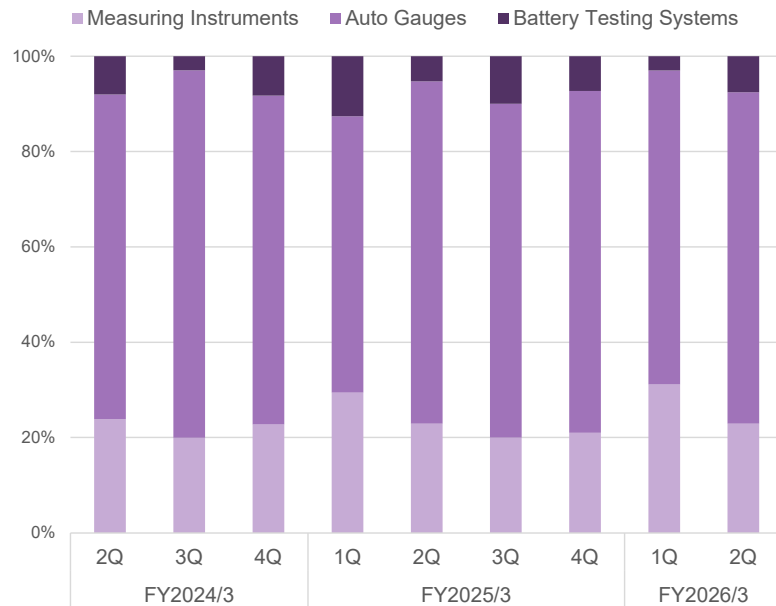
(BJPY)

## <Sales>



(BJPY)

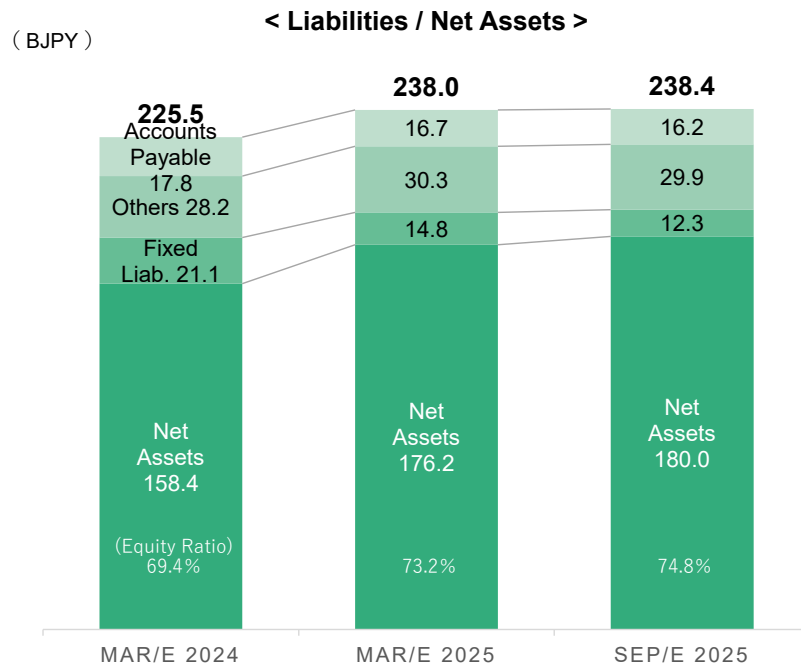
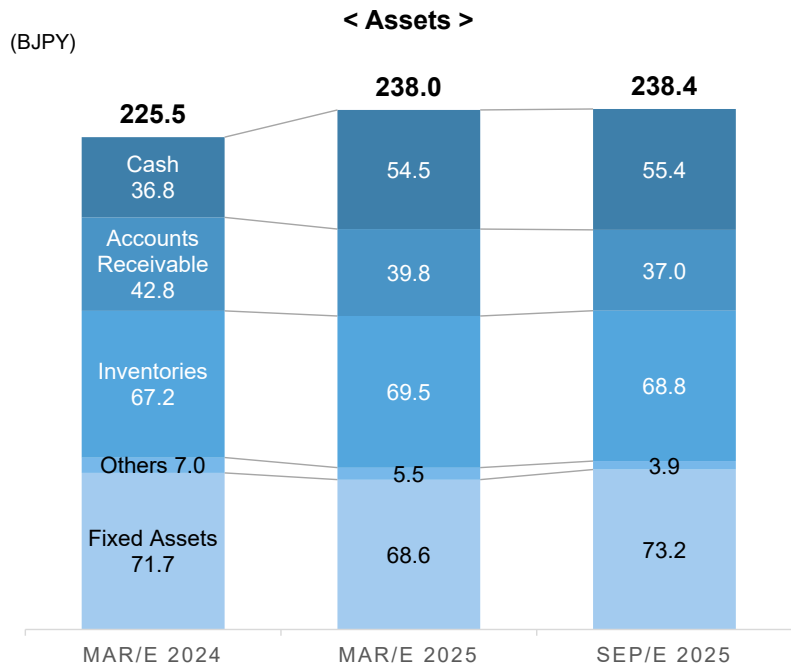
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# Balance Sheet

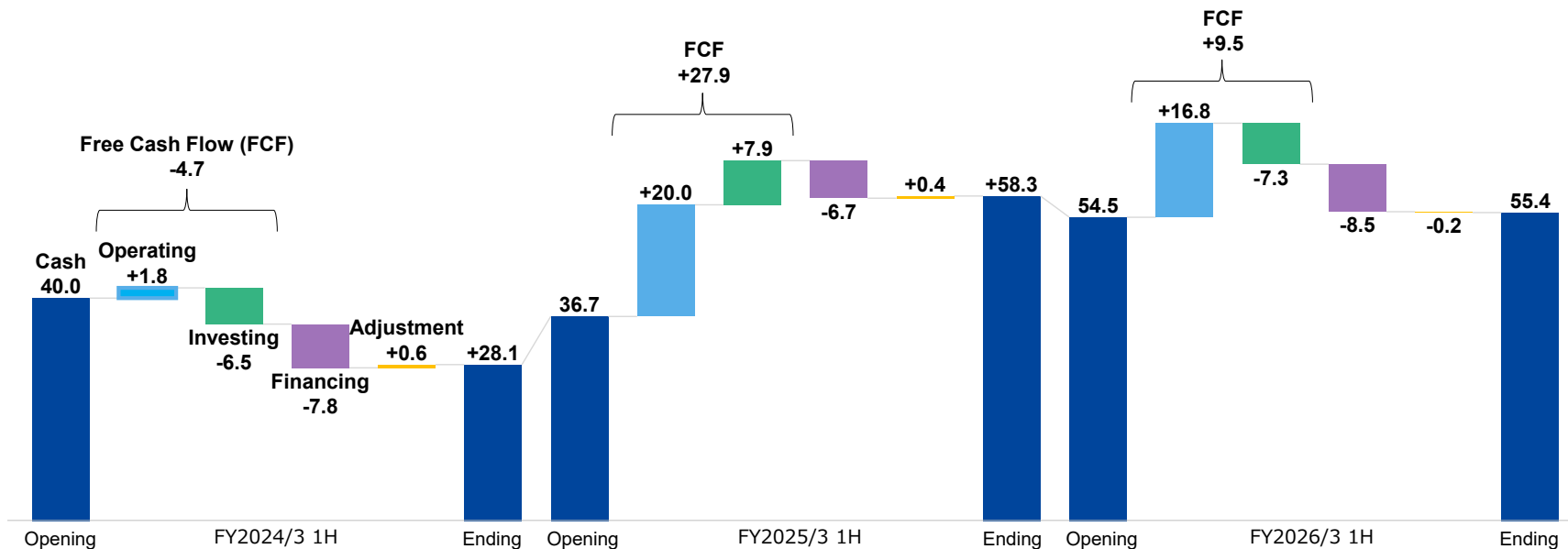
Total assets remained flattish from March 2025 amid an increase in Fixed assets and a decrease in accounts receivable



# Cash Flows

FCF remained positive primarily due to profit recognition

(BJPY)



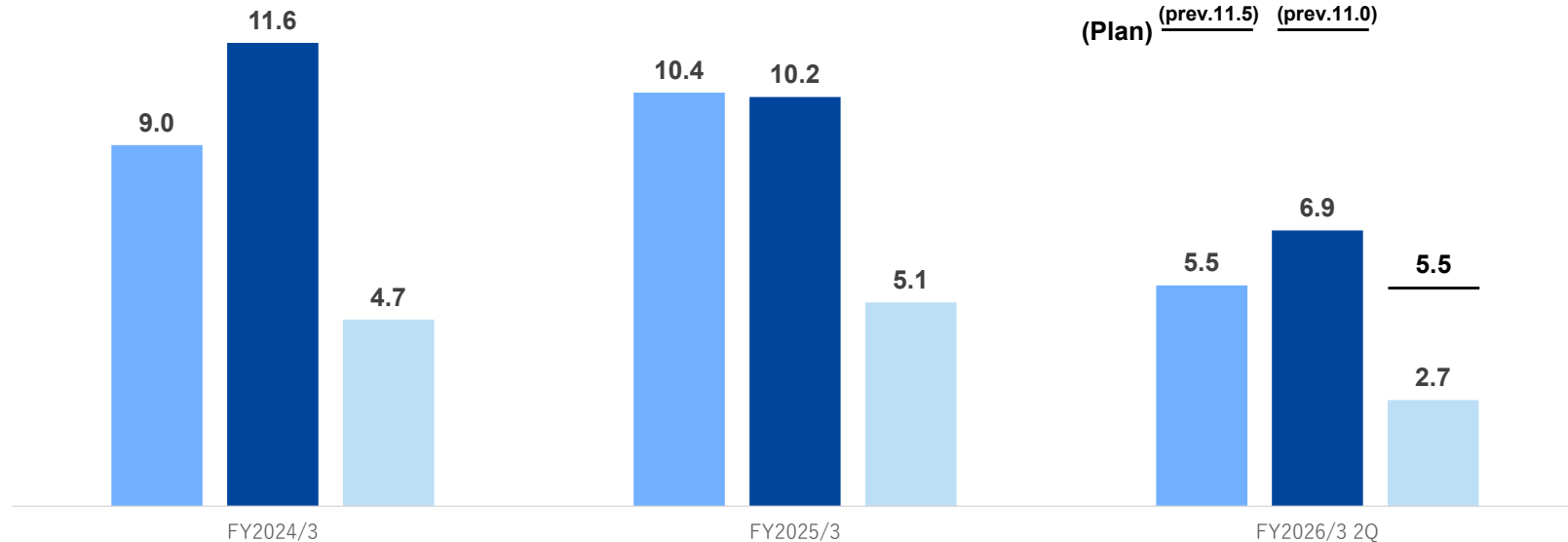
# R&D, Capex and Depreciation

Accumulated 2Q results generally progressed as planned. Revised R&D and capex plans

(BJPY)

■ R&D ■ Capex ■ Depreciation

(Plan) 12.0  
(prev.11.5) 12.0  
(prev.11.0)



# Premises of FY2026/3 Forecast (Blue: changed by November)

## Sales & Profits

**SPE : Continued contribution to sales from HPC-related including Gen.AI. Increased sales vs. Aug. plan from strong 1H order**

- HPC-related including Gen.AI : Sales/profits contribution to rise (approximately to 40%)
- Global OSAT : Shipments of probers for HPC to increase
- China Demands : Shipments and installations of orders already received are proceeding as planned
- Memory (Non-HBM) : 2H shipments to increase

**Metr. : Remain at a high level, particularly solid 2H demand in aerospace and defense**

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

## Order Trend

**SPE : Continued High-level HPC orders are expected in the 2H**

- HPC-related including Gen.AI : Both HBM and Logic are expected to remain at high levels as in 1H
- Global OSAT : UTR is on the rise
- China Demands : Solid demand expected in the high-end devices overall including for HPC
- Memory (Non-HBM) : Expected increase in inquiries

**Metr. : Continue to capture business opportunities in aerospace and defense, in addition to replacement investments and charge/discharge testing systems**

# FY2026/3 Forecast

FY forecast and dividend projection (previously disclosed on 4<sup>th</sup> Aug. 2025) revised

Sales/OP/RP raised owing to better 1H SPE orders, while lowered Net profit owing to extraordinary losses

New dividend projection has set based on profit assuming an exclusion of extraordinary losses

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

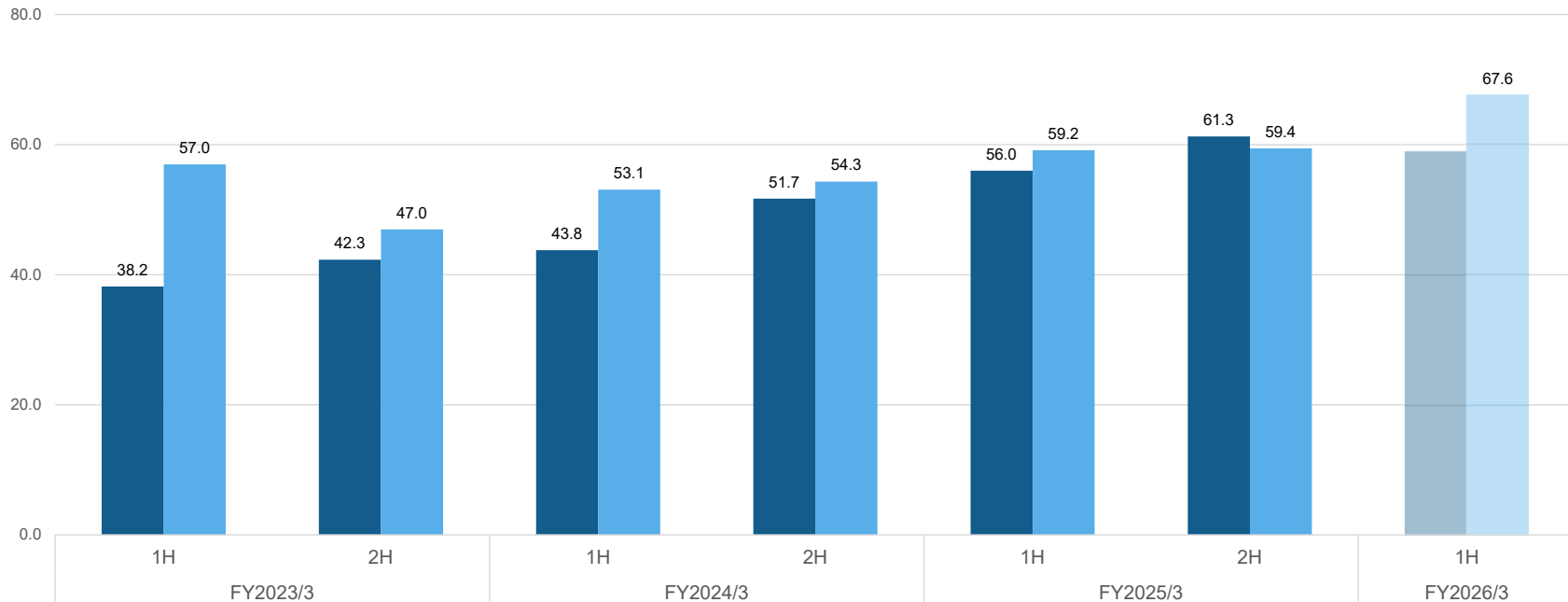
Company-Wide results (BJPY)	FY2025/3 1H	FY2025/3 2H	FY2025/3	FY2026/3 1H	FY2026/3 2H(f)	FY2026/3(f)	Vs. PrevFcst	YoY
Orders	71.1	74.5	145.6	80.6	-	-	-	
Sales	71.4	79.1	150.5	77.1	86.9	164.0	+5.0	+9%
Operating profit	13.4	16.3	29.7	14.7	16.8	31.5	+0.5	+6%
(OP Margin)	(19%)	(21%)	(20%)	(19%)	(19%)	(19%)	± 0pt	-0pt
Recurring profit	13.2	16.8	29.9	15.0	16.5	31.5	+0.5	+5%
Net profit	13.6	12.1	25.6	9.6	10.9	20.5	-1.2	-20%
R&D	5.1	5.3	10.4	5.5	6.5	12.0	+0.5	+16%
Capex	4.0	6.3	10.2	6.9	5.1	12.0	+1.0	+17%
Depreciation	2.5	2.6	5.1	2.7	2.8	5.5	± 0.0	+8%
Segment Results	FY2025/3 1H	FY2025/3 2H	FY2025/3	FY2026/3 1H(f)	FY2026/3 2H(f)	FY2026/3(f)	PrevFcst	YoY
SPE	54.3	59.2	113.5	59.4	67.6	127.0	+5.0	+12%
Metr.	17.1	19.9	37.1	17.7	19.3	37.0	± 0.0	-0%
Dividend per share (JPY)	114	139	253	111	111	222	+8	-31

# SPE Sales/Orders incl. Forecasts

FY2026/3 2H orders are expected to slightly increase YoY (Partly reactionary decrease from the strong 1H order)

(BJPY)

■ Orders ■ Sales

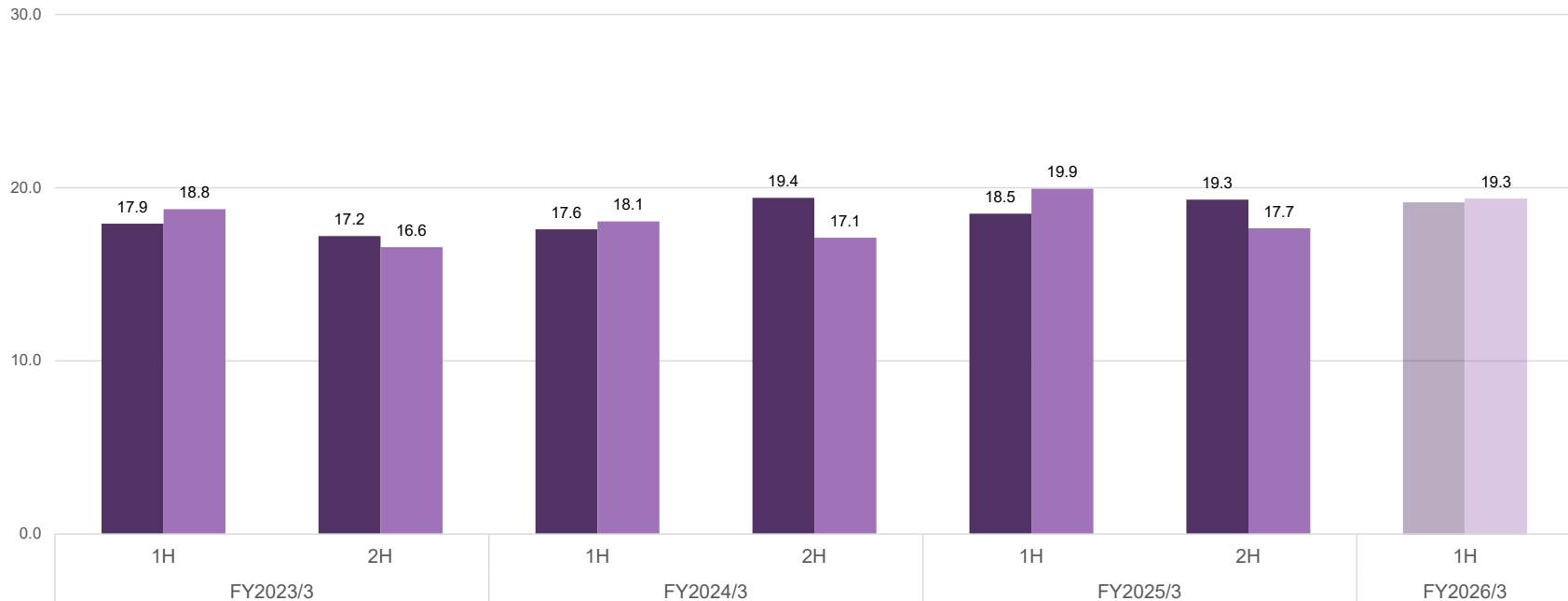


# Metrology Sales/Orders incl. Forecasts

FY2026/3 2H orders are expected to remain flat YoY

(BJPY)

Orders Sales



## 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	2025年3月期 FY2025/3				2026年3月期 FY2026/3			
						1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
受注増	半導体 SPE	152,896	99,366	86,082	107,713	27,081	24,631	29,456	26,544	26,378	34,945		
	計測 Metr.	33,159	36,960	34,802	37,917	10,336	9,082	9,781	8,717	9,523	9,786		
	合計 Total	186,056	136,326	120,885	145,631	37,417	33,713	39,237	35,262	35,901	44,732		
受注残高	半導体 SPE	102,370	89,371	75,398	69,630	80,433	72,785	79,205	69,630	72,466	71,541		
	計測 Metr.	9,904	12,428	12,606	13,470	15,362	14,911	16,031	13,470	15,660	15,123		
	合計 Total	112,274	101,799	88,004	83,101	95,796	87,697	95,236	83,101	88,127	86,664		
売上高	半導体 SPE	101,145	112,365	100,055	113,481	22,046	32,280	23,036	36,118	23,542	35,870		
	計測 Metr.	29,556	34,436	34,624	37,053	7,580	9,532	8,661	11,278	7,333	10,323		
	合計 Total	130,702	146,801	134,680	150,534	29,626	41,812	31,698	47,397	30,876	46,194		
営業利益	半導体 SPE	24,698	29,866	19,899	24,311	3,314	7,824	4,449	8,722	4,031	8,297		
	計測 Metr.	3,628	4,628	5,408	5,392	768	1,497	1,220	1,905	549	1,838		
	合計 Total	28,327	34,494	25,307	29,703	4,083	9,322	5,670	10,627	4,581	10,136		
OP Margin	半導体 SPE	24.4%	26.6%	19.9%	21.4%	15.0%	24.2%	19.3%	24.1%	17.1%	23.1%		
	計測 Metr.	12.3%	13.4%	15.6%	14.6%	10.1%	15.7%	14.1%	16.9%	7.5%	17.8%		
	合計 Total	21.7%	23.5%	18.8%	19.7%	13.8%	22.3%	17.9%	22.4%	14.8%	21.9%		

# 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	2025年3月期 FY2025/3				2026年3月期 FY2026/3			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
売上高 Net Sales	130,702	146,801	134,680	150,534	29,626	41,812	31,698	47,397	30,876	46,194		
売上原価 Cost of goods sold	77,694	84,967	79,917	88,081	17,753	24,757	17,960	27,609	18,468	27,411		
売上総利益 Gross Profit on Sales	53,008	61,834	54,762	62,453	11,873	17,054	13,738	19,787	12,407	18,783		
販売費および一般管理費 Selling, general and administrative expenses	24,681	27,339	29,454	32,750	7,790	7,732	8,067	9,159	7,825	8,647		
営業利益 Operating profit	28,327	34,494	25,307	29,703	4,083	9,322	5,670	10,627	4,581	10,136		
営業外収益 Non-operating income	987	965	1,404	921	287	39	539	55	133	309		
営業外費用 Non-operating expenses	153	162	259	684	41	531	-422	534	252	-69		
経常利益 Recurring Profit	29,160	35,297	26,453	29,939	4,329	8,829	6,632	10,148	4,462	10,515		
特別利益 Extraordinary gains	390	103	824	4,493	10	4,483	0	0	3	85		
特別損失 Extraordinary losses	34	2,099	21	158	-	-	157	0	-	2,103		
税引前利益 Profit before income taxes and minority interests	29,516	33,301	27,255	34,275	4,339	13,312	6,474	10,148	4,465	8,498		
法人税等合計 Total Income tax and others	8,132	9,607	7,791	8,531	754	3,310	1,870	2,596	1,228	2,090		
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	31	6	29	39	7	25		
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	3,554	9,996	4,574	7,512	3,229	6,382		
1株当たり当期純利益(円) Net Profit per Share (Yen)	522.52	581.33	480.49	633.75	87.89	247.09	113.07	185.67	79.77	157.32		
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)		2023年3月期 FY2023/3	2024年3月期 FY2024/3	2025年3月期 FY2025/3	2026年3月期(2Q末) FY2026/3(2Q)
流動資産 Current Assets	現金及び預金 Cash and cash equivalents	40,080	36,782	54,541	55,384
	売上債権※1 Accounts Receivable※1	43,403	42,801	39,809	37,036
	在庫 Inventories	53,482	67,225	69,513	68,837
	その他 Others	7,005	7,022	5,477	3,907
	合計 Total	143,972	153,831	169,341	165,166
固定資産合計 Total Fixed Assets		65,060	71,693	68,610	73,249
総資産 Total Assets		209,032	225,524	237,952	238,415
流動負債 Current Liabilities	買入債務※2 Accounts Payable※2	22,359	17,845	16,665	16,194
	その他 Others	28,588	28,156	30,268	29,940
	合計 Total	50,947	46,002	46,933	46,135
固定負債合計 Total long-term liabilities		12,057	21,094	14,789	12,276
負債合計 Total Liabilities		63,004	67,097	61,723	58,412
純資産合計 Total Net Assets		146,028	158,427	176,229	180,003
負債・純資産合計 Total Liabilities and Net Assets		209,032	225,524	237,952	238,415
有利子負債合計 Total interest-bearing debt		14,191	25,171	20,084	17,282
自己資本比率 Equity Ratio(%)		69.0%	69.4%	73.2%	74.8%
自己資本利益率 ROE(%)		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)	2023年3月期 FY2023/3	2024年3月期 FY2024/3	2025年3月期 FY2025/3	2026年3月期(2Q末) FY2026/3(2Q)
研究開発費 R&D expenses	8,542	9,042	10,354	5,531
設備投資 Capex	9,725	11,602	10,245	6,905
減価償却費 (のれんの償却を除く) Depreciation (excl. Amortization of goodwill)	3,832	4,673	5,105	2,657

(百万円) (Million Yen)	2023年3月期 FY2023/3	2024年3月期 FY2024/3	2025年3月期 FY2025/3	2025年3月期(2Q末) FY2026/3 2Q
営業活動によるキャッシュフロー Cash flows from operating activities	1,000	4,892	28,824	16,837
投資活動によるキャッシュフロー Cash flows from investing activities	-8,421	-10,563	2,541	-7,337
フリーキャッシュフロー Free cash flows	-7,421	-5,671	31,365	9,500
財務活動によるキャッシュフロー Cash flows from financing activities	-2,174	1,616	-13,991	-8,498
現金及び現金同等物に係る換算差額等 Adjustments	625	755	404	-158
現金及び現金同等物の期末残高 Cash and cash equivalents at the end of year	40,036	36,736	54,516	55,359

(人数) (# of People)	2023年3月期 FY2023/3	2024年3月期 FY2024/3	2025年3月期 FY2025/3	2026年3月期(2Q末) FY2026/3(2Q)
正社員合計 Total regular employees	2,468	2,658	2,767	2,891
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	1,258	1,225	1,258	1,310
従業員合計 (※1) Number of employees	3,726	3,883	4,025	4,201

※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、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.