

Tokyo Seimitsu Co., Ltd. Earnings Conference for the Second Quarter of FY2026/3

Q&A Summary

Date of Conference: November 4th, 2025

- *This document is a summary of Q&A session at the Earnings Conference (via Web) for 2Q FY2026/3, held on aforementioned date, edited by Tokyo Seimitsu Co., Ltd.*
- *This information contains “forward-looking statements” that are based on best available information as at the date of Conference 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 document.*
- *Unless otherwise noted, “SPE” denotes our Semiconductor Production Equipment Business (or the Segment), “Metrology” denotes our Metrology Business (or the Segment).*
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1. Did orders for HBM, which were anticipated to be delayed, contribute the higher-than-expected SPE order for the Jul-Sep quarter? Were there other factors?

- The primary reason was that the Company received HBM-related orders during the Jul-Sep quarter, which had been expected to be delayed. Additionally, orders for NAND flash memory also contributed to the increase.

2. The company cited typhoon impacts as a factor in the Jul-Sep results slightly below than the forecast. Could you elaborate on the specific timing of this impact and your assessment of the results had this factor not occurred?

- Specifically, this was due to shipment delays caused by a typhoon around September. The Company assumes that without this impact, results would have largely in-line.

3. What is the market situation for grinders for AI packaging?

- It is growing steadily.

4. Please summarize and explain the results and outlook for HPC-related orders and sales, including generative AI.

- It can be summarized as follows.

(SPE Orders)

(HoH; Half over Half)

	FY2026/3 1H	FY2026/3 outlook
HPC-related incl. Gen. AI	+24% HoH	-12% HoH
Of which Logic (incl. Gen AI)	-11% HoH	+28% HoH
Of which HBM	+65% HoH	-37% HoH

	FY2026/3 1H	FY2026/3 outlook
HPC proportion of total SPE orders	Approx. 40%	Mid-30%

(SPE Sales)

(HoH; Half over Half)

	FY2026/3 1H	FY2026/3 outlook
HPC-related incl. Gen. AI	+55% HoH	+66% HoH
Of which Logic (incl. Gen AI)	+81% HoH	+4% HoH
Of which HBM	+28% HoH	+158% HoH

	FY2026/3 1H	FY2026/3 outlook
HPC proportion of total SPE orders	Low-30%	Mid-40%

5. **Based on the presentation materials and the explanation, has the HPC-related order outlook for the FY2026/3 2H revised upwards? Also, is the outlook for other than HPC-related for to decline HoH? If so, we would like to understand the factors behind this.**
- The overall HPC order outlook for the FY2026/3 2H has been revised slightly upwards from previous outlook.
 - On the other hand, the Company anticipates some stagnation in SiC and low-end Chinese demand heading into the FY2026/3 2H.
6. **The company has revised its FY2026/3 Full Year earnings forecast. We would like to understand the background to the relatively minor revision to operating profit (+¥5 billion) compared to the revision to sales (+¥50 billion).**
- One factor is that various costs are being factored in as planned, as a premise for formulating the profit forecast.
 - Additionally, the gross cost of high-value-added products has risen more than initially anticipated. The Company continues our cost reduction efforts, targeting a 5% reduction.
7. **The Company commented that demand for NAND is showing signs of improvement. What is the background to this? Is it related to the grinder for Hybrid Bonding, which is seen as a business opportunity?**

- Inquiry for probers is strengthening among some customers.
 - The Company assumes demand for probers is arising because high-performance NAND requires tighter test conditions, leading to increased measurement times.
 - Therefore, this is not linked to discussions on Hybrid Bonding, nor is it interpreted as an overall NAND market recovery.
- 8. We want your comments regarding the outlook for the SPE business in FY2027/3.**
- The Company expects demand for HBM4 to remain strong through FY2027/3. The same applies to ASIC and general-purpose DRAM demand. The Company also anticipates demand from China's high-end segment and for display driver ICs.
- 9. We want comments on the current order environment, production lead times, and factory utilization status for probers.**
- Prober orders are trending upwards, particularly for models featuring high-precision temperature control functions. These require specialized components and production space, necessitating the securing of component storage areas and the expansion of dedicated equipment.
 - Prober sales has roughly doubled compared to five years ago, necessitating continued production expansion. The plan to acquire adjacent land near the *Hanno* Factory (*Hanno* City, *Saitama*, Japan), as mentioned during the briefing, is also based on this perspective.
 - Current prober production lead times are generally 3-4 months, though they vary significantly depending on required specifications. Furthermore, the Company is currently receiving large-volume orders where shipments are scheduled for different dates. In such cases, production is planned accordingly, resulting in lead times exceeding 6 months.
 - Note that the Nagoya Factory (Grinder) in *Aichi*, Japan, has already been completed and commenced production operations.
- 10. The competitor has commented that they anticipate expansion of the SAM (Serviceable Addressable Market) for Die Probers. We would like to hear the company's perspective.**
- The Company is also pursuing development.
 - The Company anticipates that the increasing size of PLP substrates will drive larger die sizes (100mm square or larger). Consequently, we foresee a future need for probers capable of inspecting these larger dies.
 - While no specific plans exist now, the Company expects it to materialize within the next 3-5 years. we expect concrete developments within the next 3-5 years.

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