

# Tokyo Seimitsu Co., Ltd. Earnings Conference for FY2021/3 2<sup>nd</sup> Quarter

November 11<sup>th</sup>, 2020

### ◆ 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
- ◆ 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.

### ◆ Audit procedure

- ◆ This presentation is not subject to audit procedures.

## Agenda

- ◆ Business results for FY2021/3 2Q
- ◆ Forecast for FY2021/3
- ◆ Mid-term business target
- ◆ Q&A

### - Tokyo Seimitsu's Speakers

YOSHIDA Hitoshi, President & CEO

KIMURA Ryuichi, Executive Vice President and COO

KAWAMURA Koichi, Representative Director and CFO

# FY2021/3 2Q and 1H Business Results



Half Year Results (BJPY)	FY2020/3		FY2021/3				
	1H	2H	1H	Fcst	Vs. Fcst	HoH	YoY
Orders	38.3	49.3	39.6			-20%	+3%
Sales	42.0	45.9	45.1	47.0	-1.9	-2%	+7%
Operating Profit (OP Margin)	5.6 (13%)	6.7 (15%)	6.3 (14%)	7.6 (16%)	-1.3	-6%	+12%
Recurring Profit	5.7	6.6	6.4	7.6	-1.2	-3%	+12%
Net Profit	4.3	2.9	4.7	5.6	-0.9	+62%	+10%

Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	QoQ	YoY
Orders	18.7	19.6	22.5	26.8	18.7	21.0	+12%	+7%
Sales	18.0	24.0	22.2	23.7	21.1	24.0	+14%	+0%
Operating Profit (OP Margin)	1.8 (10%)	3.8 (16%)	3.4 (15%)	3.3 (14%)	3.2 (15%)	3.1 (13%)	-2%	-18%
Recurring Profit	1.9	3.8	3.4	3.2	3.3	3.1	-8%	-20%
Net Profit	1.4	2.9	2.3	0.6	2.5	2.2	-7%	-23%

▶ In 1H, increase in sales of SPE covered the decrease in sales of Metrology due to COVID-19, and overall sales and profits increased YoY.

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- FY2021/3 First half (1H), Sales and profit increased YoY because the increase in Sales of SPE covered the decrease in Sales of Metrology due to COVID-19.

# SPE Business Segment Results



Segment Results (Half Year, BJPY)	FY2019/3		FY2020/3				
	1H	2H	1H	Fcst	Vs. Fcst	HoH	YoY
Orders	22.9	34.8	28.8			-17%	+26%
Sales	27.6	28.6	33.4	35.5	-2.1	+17%	+21%
Operating Profit (OP Margin)	3.8 (14%)	4.2 (15%)	5.7 (17%)			+37%	+51%

Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	QoQ	YoY
Orders	10.7	12.2	15.4	19.5	12.9	15.9	+23%	+31%
Sales	11.7	15.9	14.1	14.6	15.4	18.0	+16%	+13%
Operating Profit (OP Margin)	1.4 (12%)	2.4 (15%)	2.1 (15%)	2.0 (14%)	2.8 (18%)	2.9 (16%)	+0%	+19%

- 1H Sales and profits increased both YoY and HoH.
- Orders increased YoY, supported by demand from Chinese manufacturers and electronic component manufacturers, despite being affected by the US-China trade conflict.

- In FY2021/3 1H, Sales and Profits increased both YoY and HoH.
- 1H Orders increased YoY, supported by demand from Chinese manufacturers and electronic component manufacturers, despite being affected by the US-China trade conflict.

# SPE – Sales and OP

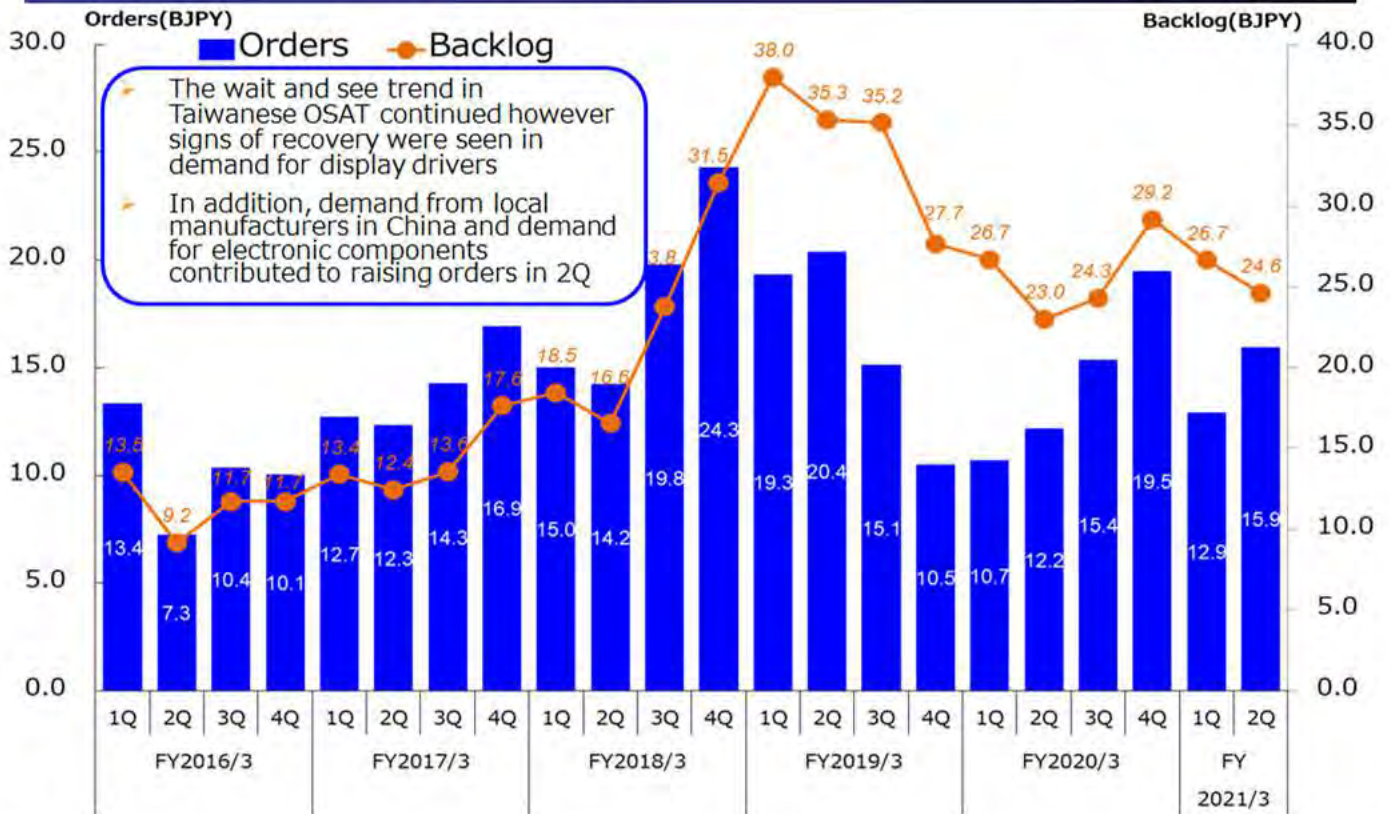


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- FY2021/3 2Q sales amount increased QoQ.

# SPE – Orders and Backlog



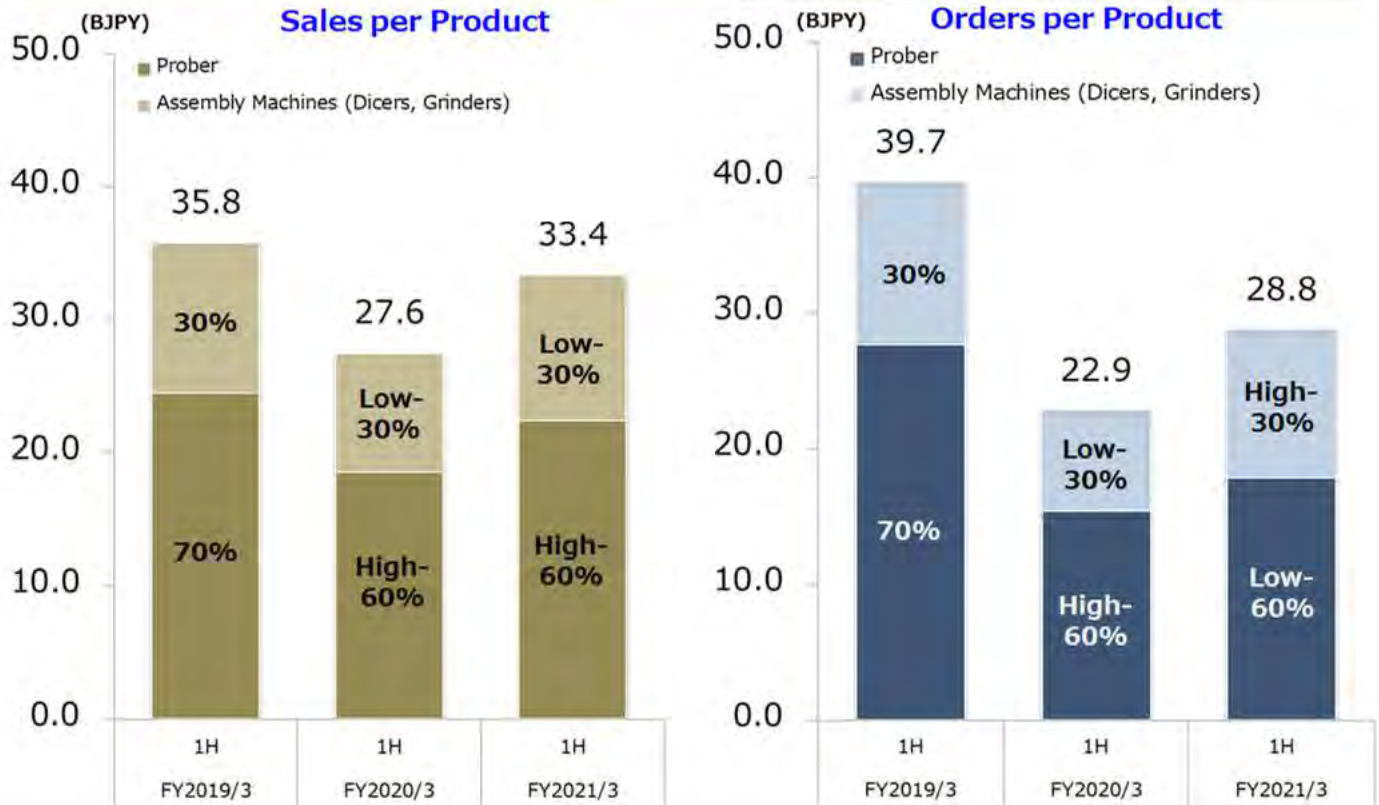
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- 2Q Orders increased both QoQ and YoY, supported by stable demand from local manufacturers in China and electronic components.
- 2Q backlog remained high level.

# SPE – per Product



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- The composition ratio of Orders & Sales in FY2021/3 1H
- Sales: High 60% for Prober, Low-30% for Assembly Machines (Dicers, Grinders).
- Orders: Low 60 % for Prober, High 30% for Assembly Machines



# Metrology Instruments Segment



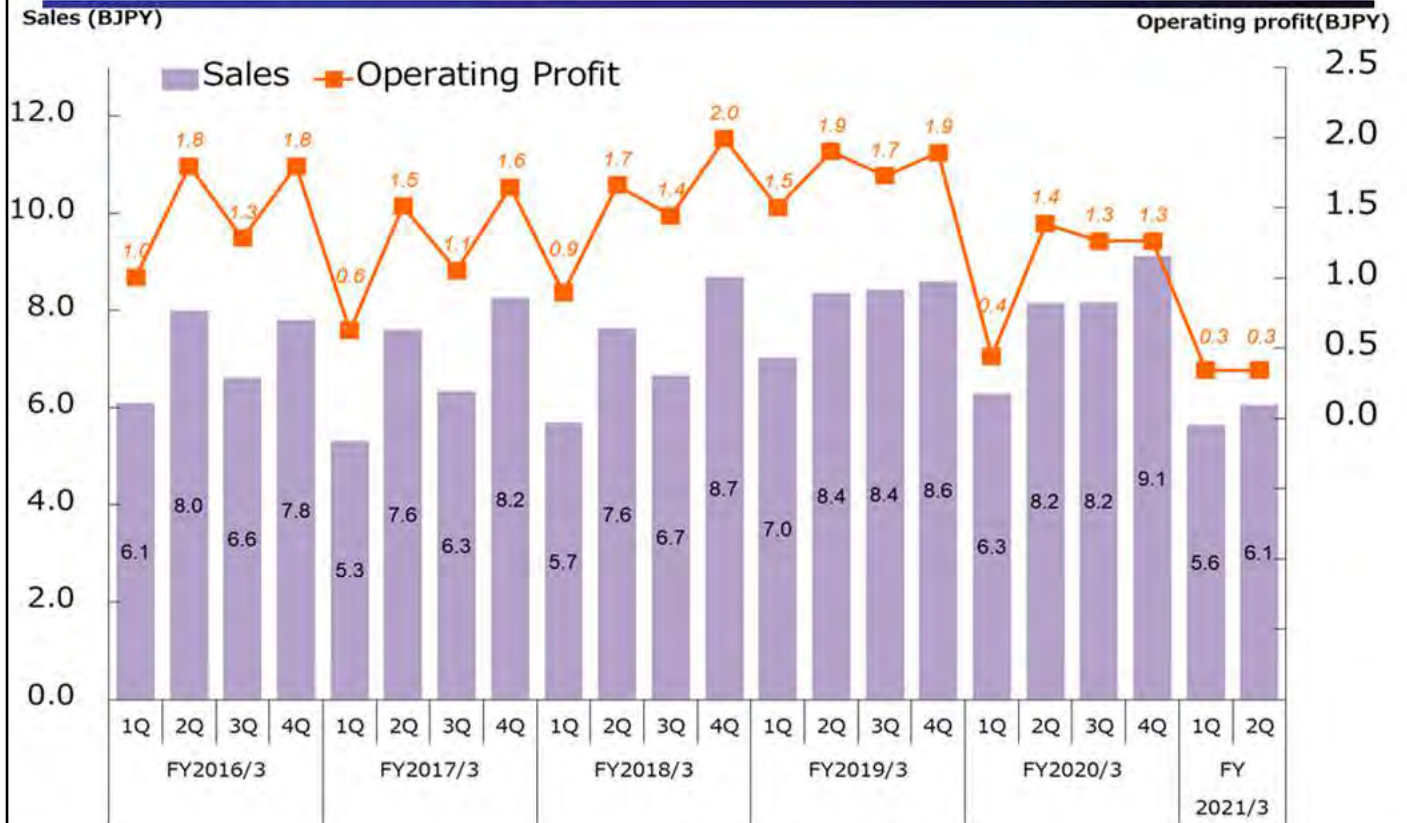
Segment Results (Half Year, BJPY)	FY2020/3		FY2021/3				
	1H	2H	1H	Fcst	Vs. Fcst	HoH	YoY
Orders	15.4	14.4	10.8			-25%	-30%
Sales	14.4	17.3	11.7	11.5	+0.2	-32%	-19%
Operating Profit (OP Margin)	1.8 (13%)	2.5 (15%)	0.6 (5%)			-76%	-67%

Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	QoQ	YoY
Orders	8.0	7.4	7.1	7.4	5.8	5.0	-13%	-33%
Sales	6.3	8.2	8.2	9.1	5.6	6.1	+8%	-26%
Operating Profit (OP Margin)	0.4 (7%)	1.4 (17%)	1.3 (16%)	1.3 (14%)	0.3 (6%)	0.3 (4%)	-26%	-82%

- 1H sales and profits decreased due to the impact on service and sales activities from the decline in equipment demand by COVID-19.
- 1H Orders also decreased YoY and HoH.

- In 1H, Sales and Profits declined due to the negative impact of COVID-19 such as the slowdown in capex demand in the manufacturing industry and the impact on our service and sales activities.

# Metrology – Sales and OP



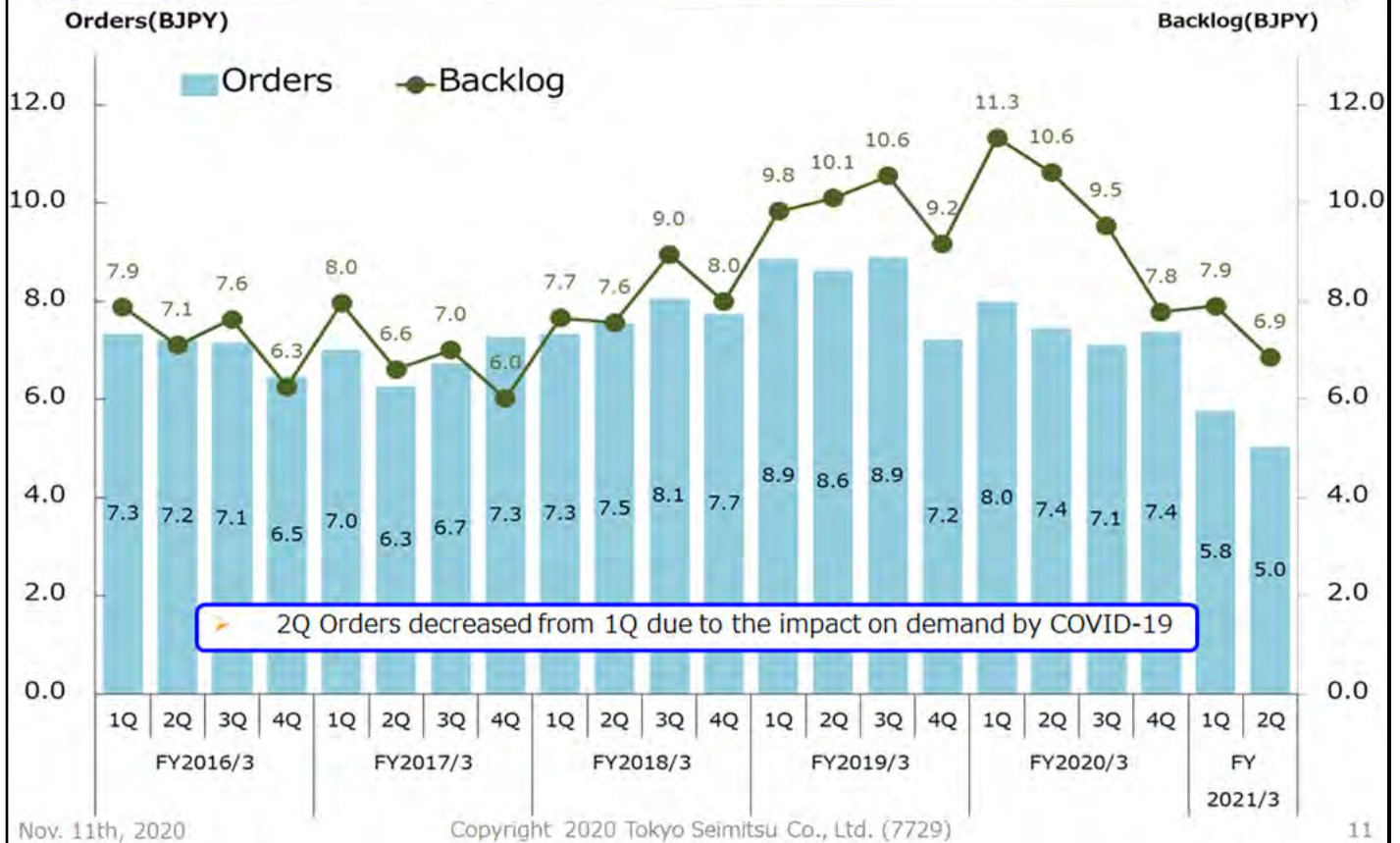
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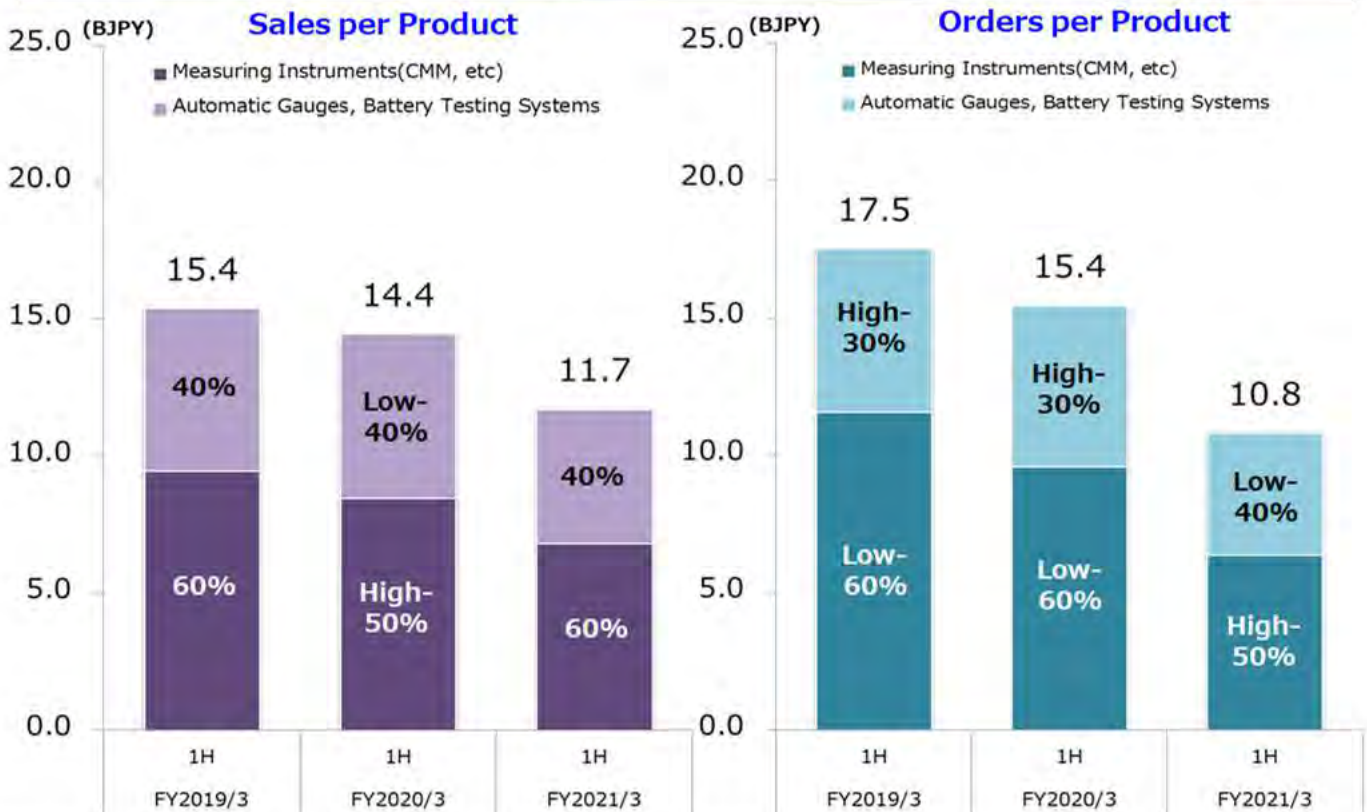
- 2Q Sales amount increased from 1Q

# Metrology – Orders and Backlog



- Due to impact on demand by COVID-19, 2Q Orders decreased from 1Q
- Backlog decreased due to an increase in 2Q sales

# Metrology – per Product



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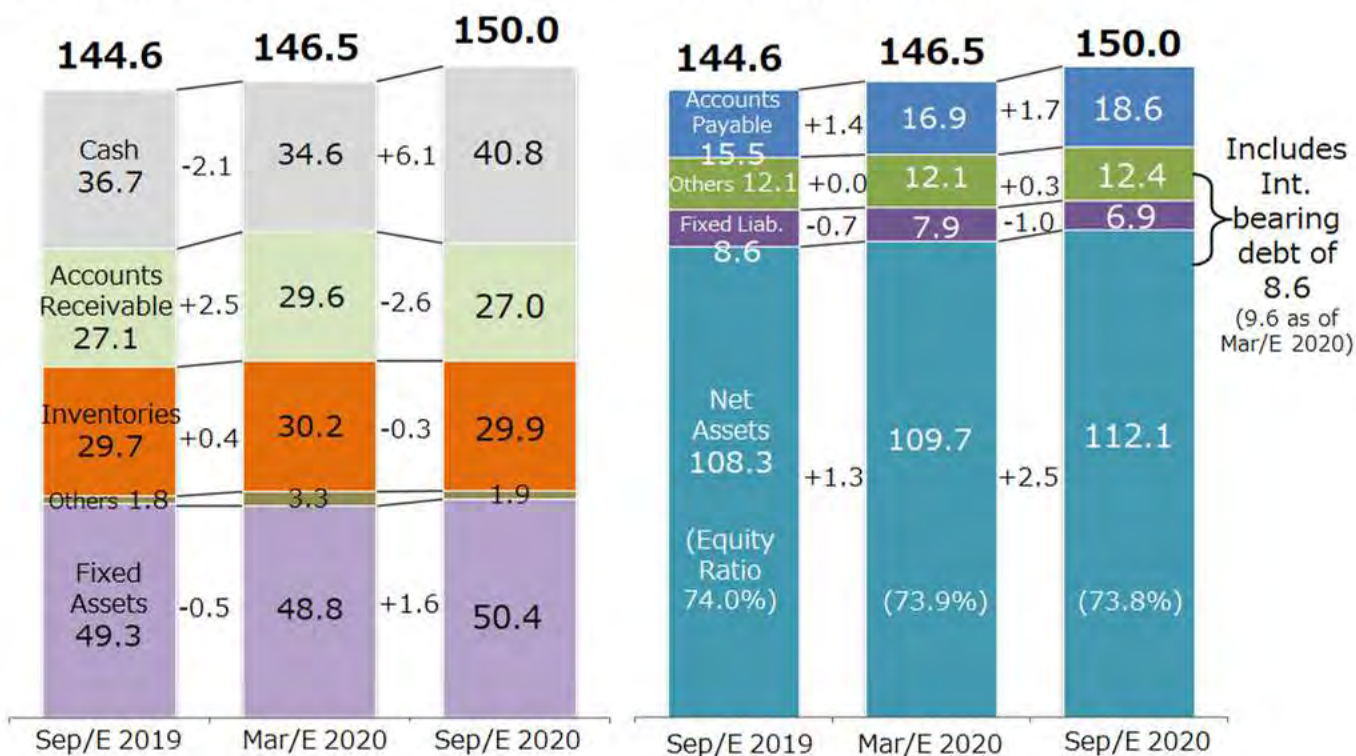
- The composition in FY2021/3 1H were :
- Sales : 60% for Measuring instruments, 40% for Automatic gauges and Battery testing systems
- Booking : High-50% for Measuring instruments, Low-40% for Automatic gauges and Battery testing systems

# Balance Sheet



## Assets (BJPY)

## Liabilities and Net Assets (BJPY)



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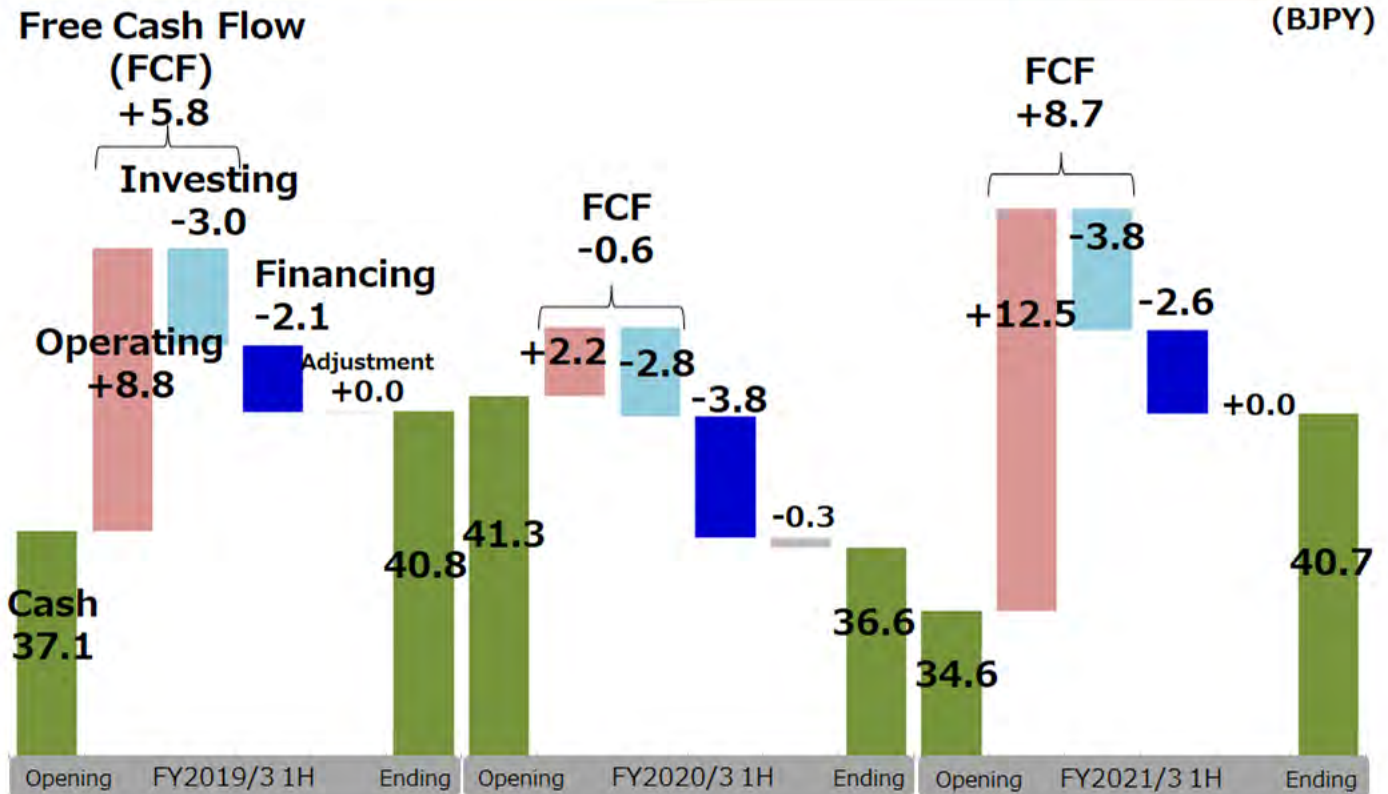
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- Total Assets as of Sep/2020 was ¥150.0B (+¥3.5B from Mar/2020)
- Major changes in Assets:
  - Increase: Cash ¥6.1B, and Fixed assets ¥1.6B
  - Decrease: AR ¥2.6B, Inventories ¥0.3B, and Others ¥1.4B
- Major Changes in Liabilities and Net Assets:
  - Increase: AP ¥1.7B, Other current liabilities ¥0.3B, and Net assets ¥2.5B
  - Decrease: Fixed liabilities ¥1.0B
- Equity ratio was 73.8%, Interest-bearing debt was ¥8.6B.

# Cash Flows(CF)



(BJPY)



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- Cash Flow (CF) in FY2021/3 1H  
 from Operating: + ¥12.5B (mainly by profit and changes in AR/AP)  
 from Investing: - ¥3.8B (mainly by capex)  
 Free Cash Flow (FCF) came to + ¥8.7B  
 from Financing Activities: - ¥2.6B.
- Closing cash balance amounted to ¥40.7B.

## Agenda

- ◆ Business results for FY2021/3 2Q
- ◆ **Forecast for FY2021/3**
- ◆ Mid-term business target
- ◆ Q&A

## Overall

- **COVID-19 disruption not expected to end until after 2021**
- **The impact of the US-China trade conflict needs to be determined**

## SPE

- **Concerns about the influence of the US-China trade friction exists, however, stable demand is expected from seasonality and 5G-related demand**
- **Proceed with planned R&D and Capex for uptrend**

## Metrology

- **Orders are expected to bottom out in 2Q, but recovery is slow**
- **Focus on Semiconductor, NEV, and Medical industry**

- Premises of FY2020/3 Forecasts
- Overall : COVID-19 disruption note expected to end until after 2021  
Determine the impact of the US-China trade conflict
- SPE: Anticipate seasonal demand recovery, stable demand from Chinese manufacturers and electronic components related to 5G the Company will proceed with planned R&D and Capex for future uptrend
- Metrology: Orders bottomed out in 2Q, but recovery momentum is slow  
The Company focuses on new areas



# FY2021/3 Forecast



Half Year Results and Forecasts (BJPY)	FY2020/3			FY2021/3			
	1H	2H	FY	1H	2H(f)	FY(f)	YoY
<b>Sales</b>	<b>42.0</b>	<b>45.9</b>	<b>87.9</b>	<b>45.1</b>	<b>46.9</b>	<b>92.0</b>	<b>+5%</b>
<b>Operating Profit (OP Margin)</b>	<b>5.6</b> (13%)	<b>6.7</b> (15%)	<b>12.3</b> (14%)	<b>6.3</b> (14%)	<b>6.9</b> (15%)	<b>13.2</b> (14%)	<b>+7%</b>
<b>Recurring Profit</b>	<b>5.7</b>	<b>6.6</b>	<b>12.4</b>	<b>6.4</b>	<b>6.9</b>	<b>13.3</b>	<b>+8%</b>
<b>Net Profit</b>	<b>4.3</b>	<b>2.9</b>	<b>7.2</b>	<b>4.7</b>	<b>5.3</b>	<b>10.0</b>	<b>+40%</b>
<b>Dividend per Share</b>	<b>76 Yen</b>			<b>84 Yen</b>		<b>+8 Yen</b>	

## Per Segment

<b>(SPE)</b>	Orders	22.9	34.8	57.7	28.8			
	Sales	27.6	28.6	56.2	33.4	<b>35.0</b>	<b>68.4</b>	<b>+22%</b>
<b>(Metr.)</b>	Orders	15.4	14.4	29.9	10.8			
	Sales	14.4	17.3	31.7	11.7	<b>11.9</b>	<b>23.6</b>	<b>-26%</b>

- Sales and profits are expected to increase YoY, due to the strong performance of SPE
- Disclosed dividends along with earnings forecast (42 yen for interim, 42 yen for year-end forecast)
- Ratified repurchase of own shares

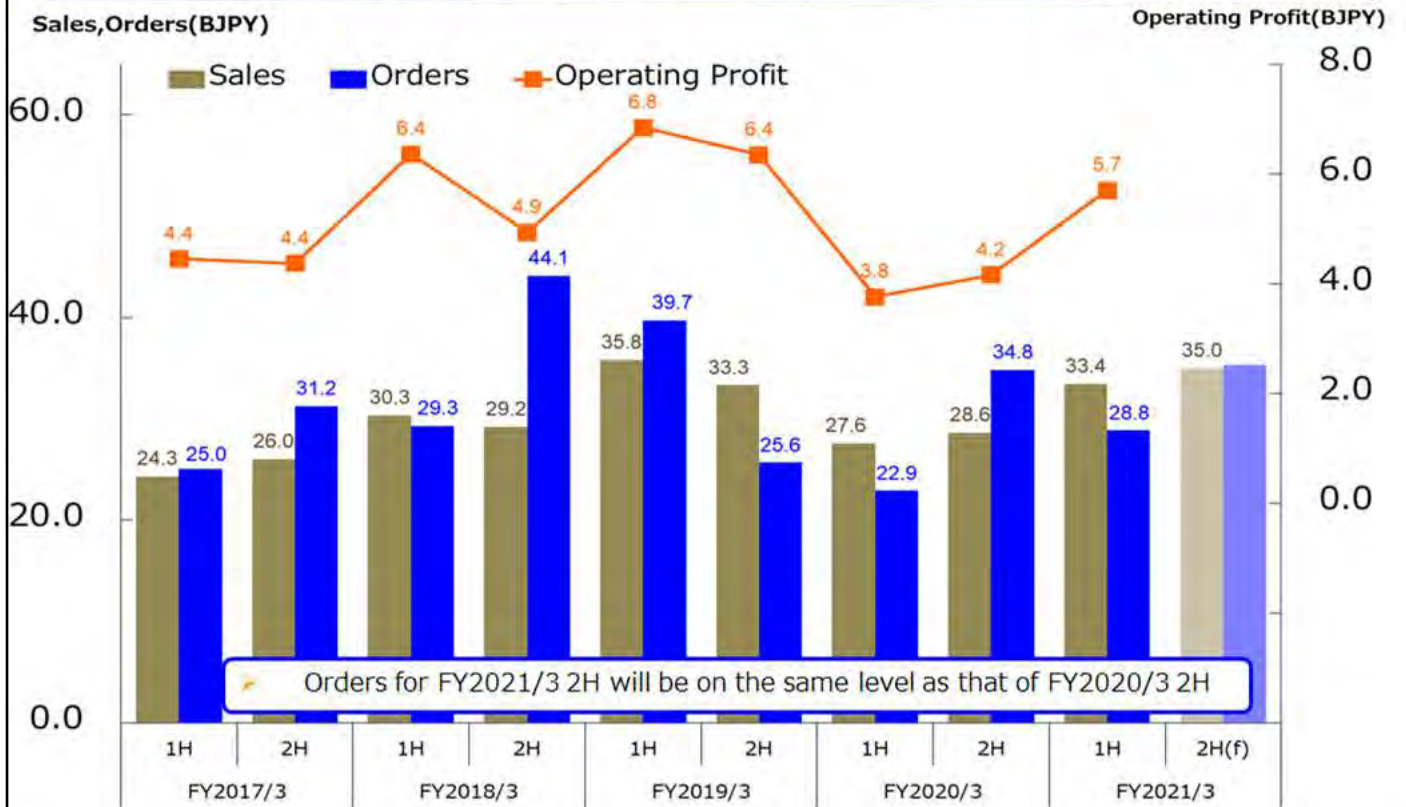
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- The company disclosed FY2021/3 forecast.  
Sales: ¥92.0B (¥68.4B from SPE, ¥23.6B from Metrology)  
Operating profit: ¥13.2B  
Recurring profit: ¥13.3B  
Net Profit : ¥10.0B
- Dividend forecast for FY2021/3 is ¥84 per share (¥42 for interim, ¥42 for year-end forecast)
- The Company ratified acquisition of treasury stock  
  
(Please refer to our press release as of Nov.11<sup>th</sup>, 2020 for details of forecast, dividend and treasury stock acquisition)

# SPE – Sales/Orders incl. Forecasts



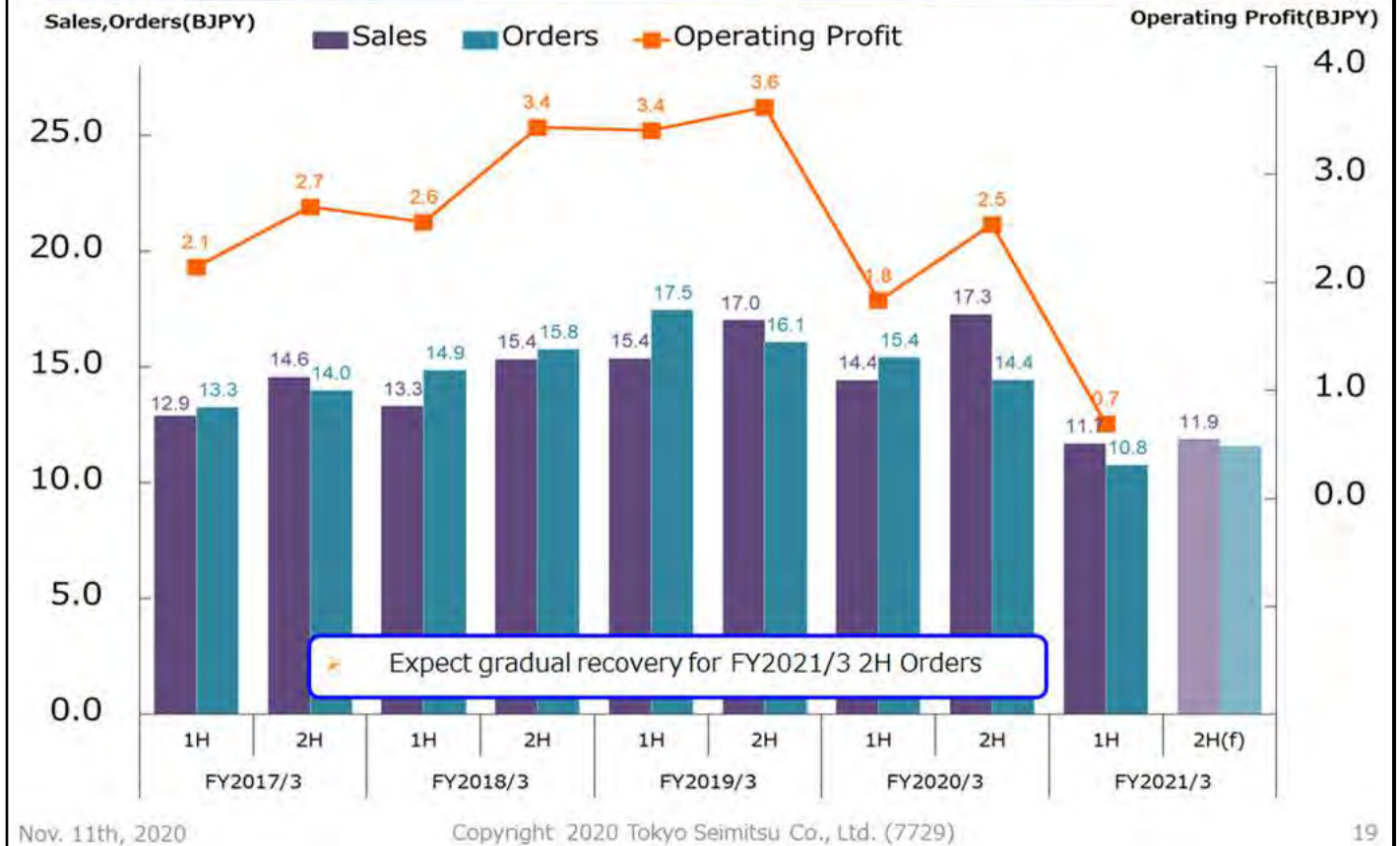
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- Orders in the FY2021/3 2H are anticipated to be on the same level as FY 2020/3 2H.
- Outlook of product composition ratio for FY2021/3 2H:  
Both Sales and Orders: 60% for probers, 40% for assembly machines

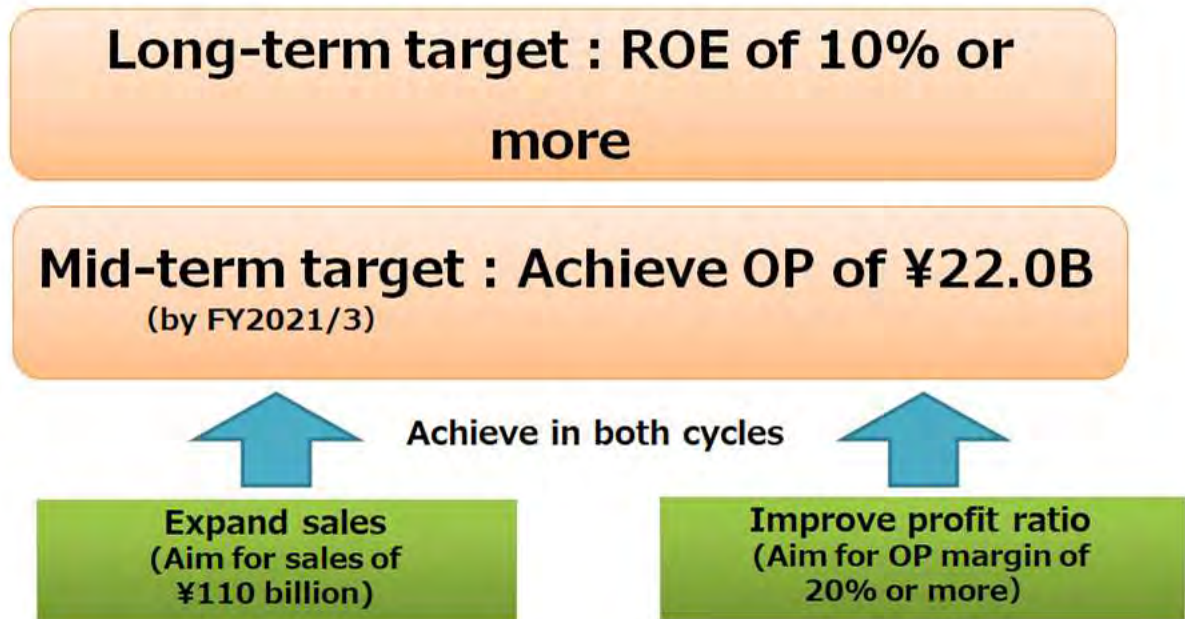
# Metrology – Sales/Orders incl. Forecasts



- Anticipate gradual recovery in 2H orders from 1H.
- Outlook of product composition ratio for FY2021/3 2H:  
Both Sales and Orders: 60% for Measuring Instruments,  
40% for SUM of Automatic Gauges and Battery Testing systems

## Agenda

- ◆ Business results for FY2021/3 2Q
- ◆ Forecast for FY2021/3
- ◆ **Mid-term business target**
- ◆ Q&A

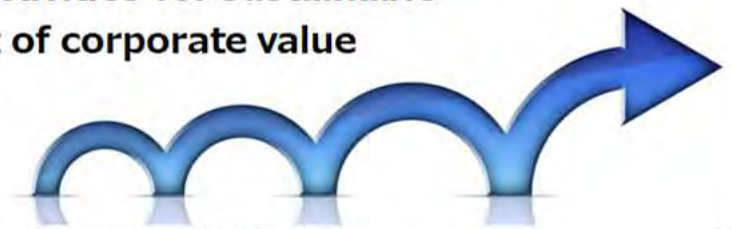


- The Company announced quantitative targets in May, 2018.
- Long-term: To maintain over 10% of ROE.
- Mid-term: To achieve OP of ¥22.0B by FY2021/3  
Aim to achieve in both cycles of sales expansion and OP ratio improvement.

## Postponement of the end year of mid-term business target



- The market environment in FY2021/3 has changed significantly from the assumed, creating a situation that lacks consistency.
  - SPE : Fluctuations in demand due to US-China trade conflict
  - Metrology : Stagnant market due to COVID-19
- For this reason, **the end year of the mid-term target will be postponed by one year to FY2022/3.**
  - No change in quantitative target and basic strategy
  - Make necessary investments as planned
  - Further strengthen ESG activities for sustainable growth and enhancement of corporate value



- The current market environment has changed significantly from the assumptions at the beginning of mid-term business plan (at FY2019/3 beginning), creating a situation that lacks consistency.
- SPE : Fluctuations in customer demand due to US-China trade conflict
- Metr.: Stagnant market due to COVID-19
- Therefore, the end-year of the mid-term target, will be postponed for one year to FY2022/3.
  - No change in quantitative target and basic strategy
  - Make necessary investments as planned for future jump-ups
  - Further strengthen ESG activities for sustainable growth and enhancement of corporate value

## Technology

**Strengthen product competitiveness,  
Expand target markets**

## Production

**Expand production capacity  
Effectiveness improvement**

## Profit ratio improvement

**Promote information sharing  
Sales expansion of service and consumables**



## For sustainable growth

**Actively promote ESG activities to improve corporate value**

- Our corporate strategy for FY2021/3 has no change, and is shown above.
- Technology, Production, and Profit ratio improvement : no change.
- Actively promote ESG activities to improve corporate value as a basis for sustainable growth, including achieving mid-term goals

# Strategies per Segment

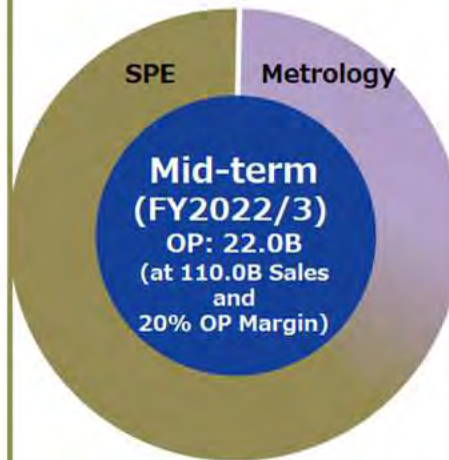


## SPE

- Keep responding to "ALL NEEDS" from Customers to expand the market
- Enhance Apps capability to increase service/support and consumable business
- Proceed in-house MFG and utilize new plants

## Metrology

- Enter Electrical testing area to expand our market with synergy effect
- Business building with competitive products to increase service/support business
- MFG innovation and automation



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- Sales and Profit exposure per segment and strategies to achieve aforementioned target is shown above. There is no change in plan and the Company to aim 20% of OP Margin in both segments
- In SPE, we focus on enhancing machine, application and service/support capability, and increasing MFG capacity for upcoming market growth
- In Metrology, we entered electrical testing area for upcoming EV trend to expand market and to maximize synergy effect



## Capacity Expansion (SPE : Hino and Miyama)

- Miyama plant : in Full operation
- Hino plant: New bldg. to be completed in FY2023/3



## Capacity Expansion (Metrology: Tsuchiura MI plant)

- Opened in May, 2020
- Will adopt various efficiency improvements



MI: *Monozukuri Innovation*

## Effectiveness Improvement

- ERP is in stable operation
- Will apply effectiveness improvement

## Apps. Center (New in Taiwan)

- Will start operation in May, 2021



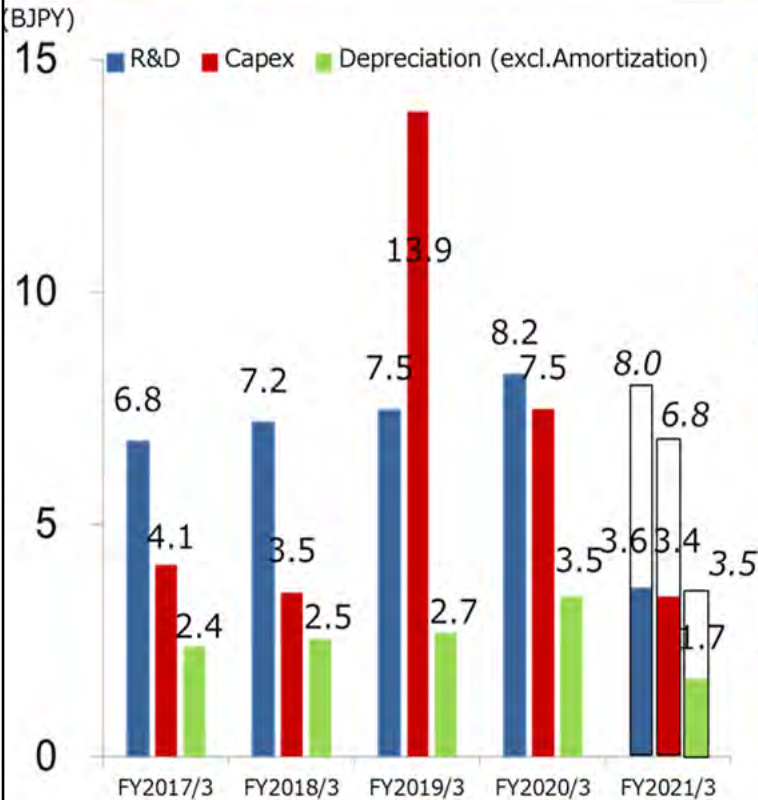
## Metrology Center (Renewal in Osaka)

- Opened in Jan, 2020



- Capacity expansion plans  
SPE(Upper-left) : Miyama Plant (Hachioji, Tokyo) is in full-operation,  
Hino Plant (Hino, Tokyo) Expect completion in FY2023/3  
Metrology(Upper-right) : MI plant in Tsuchiura Plant (Ibaraki, Japan)  
opened in May 2020
- Effectiveness Improvement (Lower-left) : ERP works smoothly – aim to improve efficiency through peripheral systems and work-flows.
- Application Centers (Lower-middle and right): Progresses are on-track.

# R&D, Capex and Depreciation



## R&D

- To strengthen and maintain competitiveness but R&D/Sales ratio to be less than 10%

## Capex :

- Continue investing for growth
- The forecast for FY2021/3 will be lowered due to the delay in spending (8.8 billion yen → 6.8 billion yen)

## Depreciation:

- No change in plan for FY2021/3
- Anticipate slight increase after FY2022/3

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- Results for FY2021/3 1H and Plan for FY2021/3 on R&D, Capex and Depreciation
- R&D: Target ratio of 10% on sales  
FY2021/3 1H result ¥3.6B, FY2021/3 plan ¥8.0B
- Capex: Planning over ¥20.0B yen capex throughout this mid-term excluding capex on maintenance.  
FY2021/3 1H result ¥3.4B, FY2021/3 plan ¥6.8B  
(Changed from 8.8B due to payment schedule change).
- Depreciation:  
FY2021/3 1H result ¥1.7B, FY2021/3 plan ¥3.5B.



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- We have been actively working on Corporate Social Responsibility (CSR) activities toward "realizing a sustainable society".
- Our business activities are made up of involvement with various stakeholders. The Company will focus on two-way communications in all business processes.

# Materiality and ESG Actions



## ● Materiality

Environment	Contribution to the environment through products (Eco-friendly products)
	Contribution to the environment through business activities (Eco-factory)
Social	Providing value through products
	Enhance sustainable supply chain
	Creating rewarding workplaces
Governance	Strengthen the management base
	Enhance compliance system

## ● ESG activities for FY2021/3 1H

### Environment

- **Eco-friendly products:** Considering LCA\* at product development
  - **Global warming prevention :** Expand low-carbon power utilization to reduce CO2 emissions
  - **Resource reduction :** Reduce Water/Paper consumption, improve recycling ratio
- \* LCA : Life Cycle Assessment

### Social

- **Improve working environments:** Work style reform
- **Quality/Safety :** QMS Managements, Safety trainings
- **Supply Chain :** CSR activities among all stakeholders

### Governance

- **Compliance :** Enhance compliance and information security systems
- **Risk Management :** Strengthen BCP (Business continuity plan)

- Our materiality and activities regarding ESG for FY2021/3 1H are shown above.

# ISO26000 Core themes and SGDs



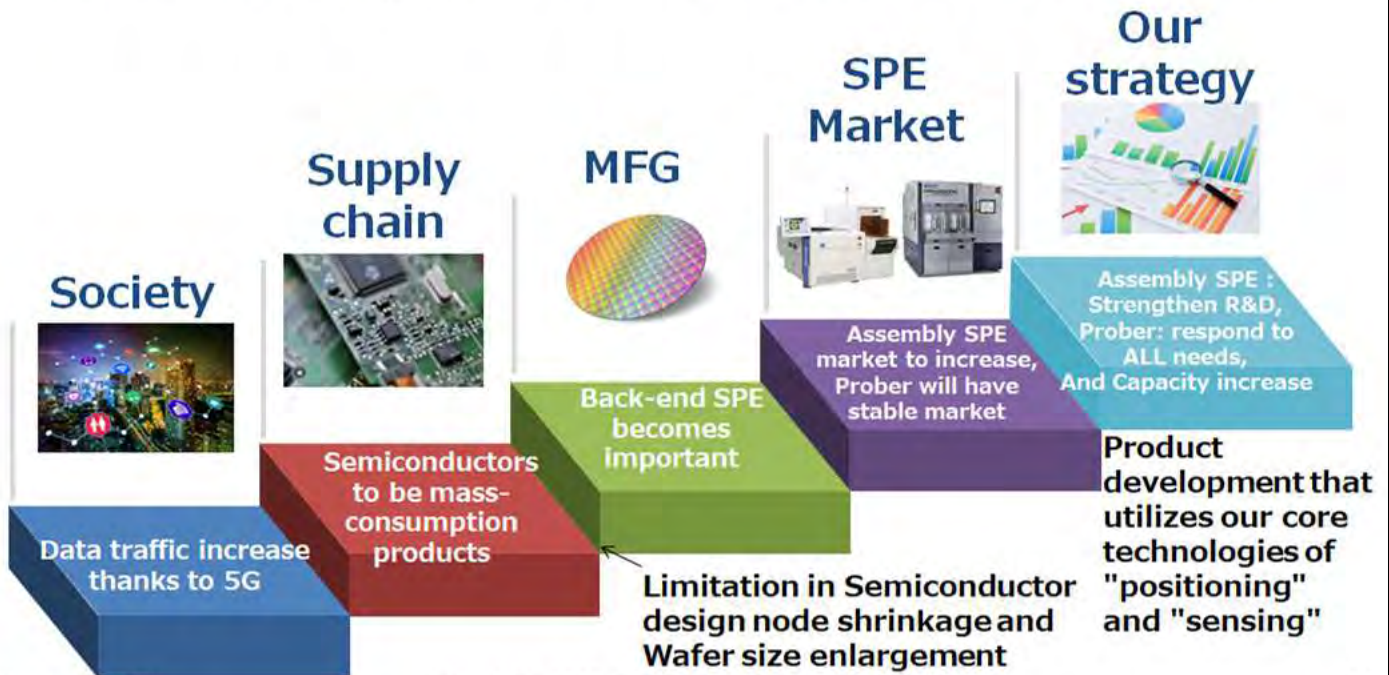
ISO 26000 Core Themes	Our Efforts	Correspondent SGDs
<b>Governance</b>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Risk Management, Compliance</li> </ul>	
<b>Human Rights</b>	<ul style="list-style-type: none"> <li>ACCRETECH Group Code of Conduct</li> <li>Efforts for decent work and human resources</li> </ul>	
<b>Labor Practices</b>	<ul style="list-style-type: none"> <li>Global and detailed support system</li> <li>Supply Chain Enhancement</li> </ul>	
<b>Environment</b>	<ul style="list-style-type: none"> <li>Relationship with the Global Environment</li> <li>Eco-products / Eco-factory</li> </ul>	
<b>Consumer Issues</b>	<ul style="list-style-type: none"> <li>Commitment to Customer Satisfaction</li> <li>Supply Chain Enhancement</li> <li>Eco-products</li> </ul>	
<b>Community development</b>	<ul style="list-style-type: none"> <li>Efforts for the health of employees and their families</li> <li>Human resource development</li> <li>Relationship with Industry Group</li> </ul>	

- This is a summary of the ESG activities in line with the core themes of ISO26000 and the SGDs.
- We will strive to expand its activities, not only on the core subjects of ISO26000, proceed to respond to SGDs.

# Premises for "Next" mid-term business plan (SPE)



- 5G era let semiconductors be "mass production, mass consumption" products
- Then Back-end SPE will be more important in the entire SPE
- Our core strategy is, as before, R&D strengthening and Capacity expansion



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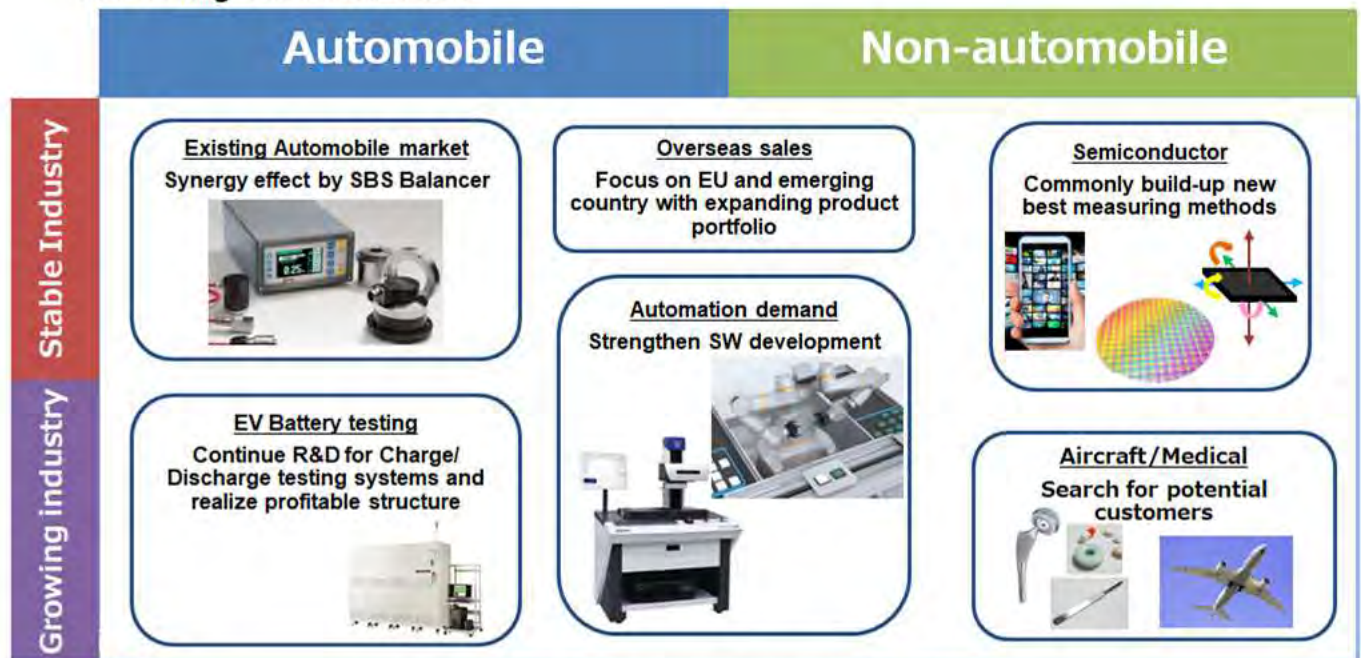
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- The key premises of our SPE business success for the next mid-term business plan is shown above.
- 5G will drastically increase data traffic, and increase volume of Semiconductor devices and electrical components consumption.
- However, due to the limitation in Semiconductor Front-end manufacturing process, needs of the Back-end SPE will increase from both quantity and quality perspective.
- Consequently, the Company anticipates that the Assembly related SPE market will increase, and Test related SPE market will be stable.
- Therefore, the Company's strategy will be conducted as strengthening R&D and expanding manufacturing capacity.

# Premises for "Next" mid-term business plan (Metrology)



- ICE measuring demand to be gradually decreased due to EV increase
- Instead, IoT and EV Battery/Motor measuring demand will rapidly grow
- Our core strategy is expanding product lineup & industries entered and increasing overseas sales



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- The key premises of Metrology business success for the next mid-term business plan is shown above.
- The Company anticipates measuring demand related to ICE (Internal Combustive Engine) will gradually decrease due to an increase of EV. It also implies that EV related measuring demand, like Battery testing and/or Motor measuring will drastically increase.
- In addition, demand from growing industries, like Semiconductor, Aircraft, Medical can expect further growth.
- Therefore, the Company's strategy will be conducted as expanding our product lineup and industries entered, and to increase overseas sales.

## Agenda

- ◆ Business results for FY2021/3 2Q
- ◆ Forecast for FY2021/3
- ◆ Mid-term business target
- ◆ Q&A





<https://www.accretech.jp/>  
<https://ir.accretech.jp/ja/index.html>



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# Supplementary Data

# Segment Information



	(MJPY)	Fiscal Year				Quarter							
		FY2018/3	FY2019/3	FY2020/3	FY2021/3 1H	FY2020/3				FY2021/3			
						1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Orders	SPE	73,327	65,335	57,709	28,835	10,694	12,177	15,375	19,462	12,903	15,932		
	Metr.	30,651	33,573	29,866	10,776	7,974	7,446	7,086	7,359	5,754	5,022		
	Total	103,979	98,909	87,576	39,612	18,668	19,624	22,461	26,821	18,657	20,955		
Backlog	SPE	31,452	27,670	29,182	24,610	26,689	22,991	24,303	29,182	26,653	24,610		
	Metr.	7,996	9,165	7,782	6,855	11,333	10,623	9,538	7,782	7,898	6,855		
	Total	39,448	36,836	36,965	31,465	38,022	33,615	33,842	36,965	34,552	31,465		
Sales	SPE	59,523	69,117	56,198	33,407	11,676	15,874	14,063	14,583	15,432	17,975		
	Metr.	28,671	32,403	31,728	11,704	6,285	8,157	8,170	9,115	5,638	6,066		
	Total	88,194	101,520	87,927	45,112	17,962	24,031	22,233	23,698	21,070	24,041		
OP	SPE	11,292	13,195	7,915	5,682	1,358	2,399	2,111	2,046	2,832	2,850		
	Metr.	5,990	7,025	4,366	599	443	1,387	1,265	1,270	344	255		
	Total	17,283	20,221	12,282	6,282	1,802	3,786	3,376	3,317	3,176	3,105		
Op Margin	SPE	19.0%	19.1%	14.1%	17.0%	11.6%	15.1%	15.0%	14.0%	18.4%	15.9%		
	Metr.	20.9%	21.7%	13.8%	5.1%	7.1%	17.0%	15.5%	13.9%	6.1%	4.2%		
	Total	19.6%	19.9%	14.0%	13.9%	10.0%	15.8%	15.2%	14.0%	15.1%	12.9%		

# Statements of Income



(MJPY)	Fiscal Year				Quarter							
	FY2018/3	FY2019/3	FY2020/3	FY2021/3 1H	FY2019/3				FY2020/3			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	88,194	101,520	87,927	45,112	17,962	24,031	22,233	23,698	21,070	24,041		
Cost of goods sold	53,818	60,430	53,452	28,296	10,862	14,687	13,357	14,544	12,863	15,433		
Gross Profit on Sales	34,375	41,090	34,474	16,815	7,100	9,344	8,876	9,154	8,207	8,608		
Selling, general and administrative expenses	17,092	20,869	22,192	10,533	5,297	5,557	5,499	5,837	5,030	5,502		
Operating profit	17,283	20,221	12,282	6,282	1,802	3,786	3,376	3,317	3,176	3,105		
Non-operating income	170	688	255	219	131	78	102	-57	194	118		
Non-operating expenses	138	104	177	85	38	18	51	68	25	153		
Recurring Profit	17,316	20,805	12,360	6,415	1,895	3,846	3,426	3,191	3,345	3,070		
Extraordinary gains	4	58	57	6	2	10	43	1	6	-		
Extraordinary losses	2	419	1,712	293	-	-	42	1,669	-	293		
Profit before income taxes and minority interests	17,318	20,443	10,705	6,127	1,897	3,856	3,427	1,523	3,351	2,776		
Total income tax and others	4,542	5,719	3,598	1,459	505	1,009	1,153	930	886	573		
Net Profit attributable to Owners of the Parent	12,717	14,665	7,156	4,677	1,402	2,859	2,281	613	2,470	2,207		
Net Profit per Share (Yen)	306.41	352.92	171.89	112.27	33.70	68.69	54.80	14.73	59.30	52.98		
Net Profit per Share (diluted) (Yen)	304.02	350.23	170.72	111.45	-	-	-	-	-	-		

# Balance Sheet



(MJPY)		FY2018/3	FY2019/3	FY2020/3	FY2021/3 (2Q)
Current Assets	Cash and cash equivalents	37,220	41,518	34,640	40,776
	Accounts Receivable ※1	33,439	36,146	29,633	27,029
	Inventories	22,325	29,995	30,152	29,898
	Others	3,364	2,434	3,345	1,878
	Total	96,349	110,094	97,771	99,584
Total Fixed Assets		36,645	47,478	48,777	50,368
Total Assets		132,995	157,573	146,549	149,952
Current Liabilities	Accounts Payable※2	21,870	26,328	16,895	18,570
	Others	10,936	14,620	12,121	12,377
	Total	32,807	40,948	29,017	30,950
Total long-term liabilities		833	9,220	7,857	6,872
Total Liabilities		33,640	50,169	36,874	37,823
Total Net Assets		99,354	107,403	109,674	112,129
Total Liabilities and Net Assets		132,995	157,573	146,549	149,952
Total interest-bearing debt		1,351	11,415	9,641	8,616
Equity Ratio(%)		74.0%	67.3%	73.9%	73.8%
ROE(%)		13.8%	14.4%	6.7%	-

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

# Expenses and Cash Flows



(MJPY)	FY2018/3	FY2019/3	FY2020/3	FY2021/3 1H
R&D expenses	7,194	7,469	8,234	3,634
Capex	3,547	13,872	7,477	3,442
Depreciation(excl. Amortization)	2,541	2,655	3,450	1,674

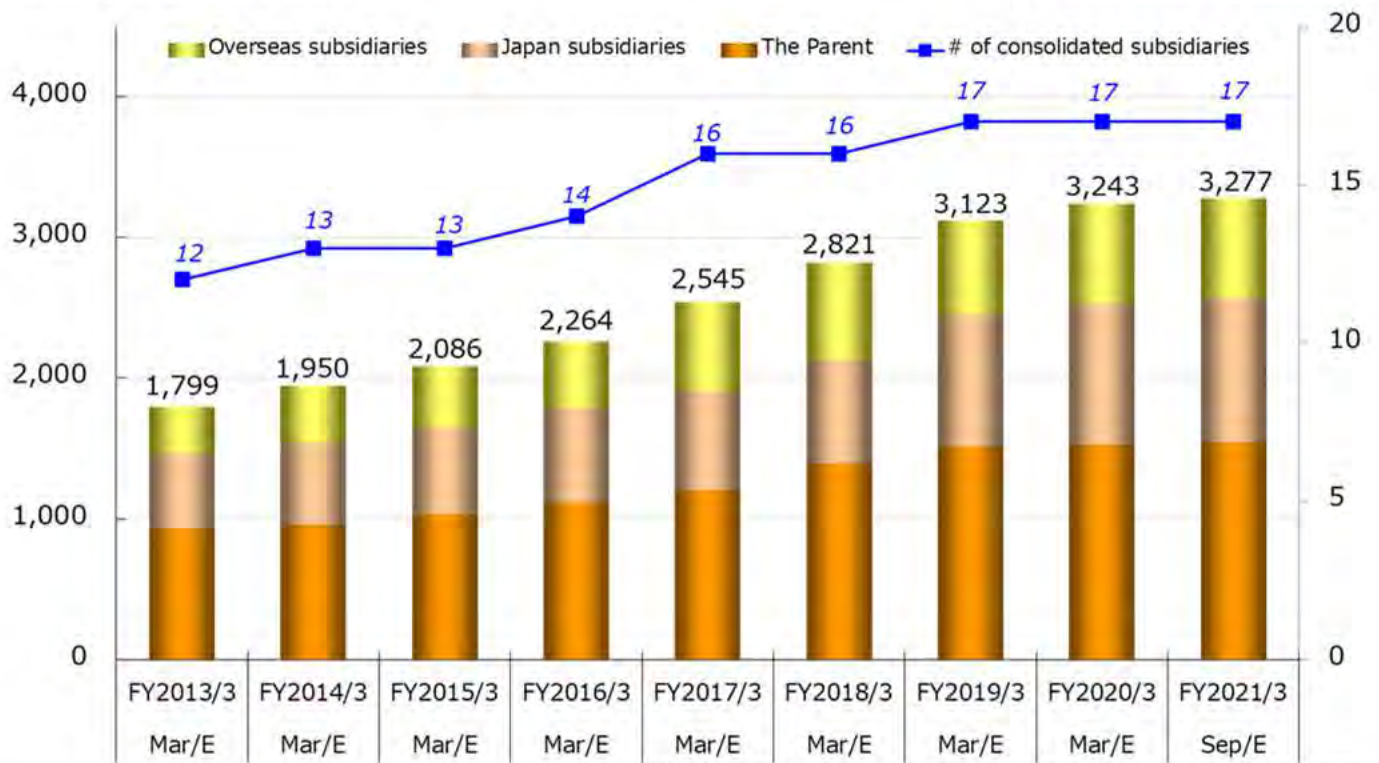
(MJPY)	FY2018/3	FY2019/3	FY2020/3	FY2021/3 1H
Cash flows from operating activities	10,931	12,932	5,965	12,517
Cash flows from investing activities	-4,649	-13,952	-6,116	-3,767
Free cash flows	6,281	-1,020	-150	8,750
Cash flows from financing activities	-3,163	5,443	-6,375	-2,613
Adjustments	147	-223	-159	3
Cash and cash equivalents at the end of year	37,090	41,290	34,605	40,745

# Number of employees



Number of Employees (person)

# of Consolidated Subsidiaries



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