

Tokyo Seimitsu Co., Ltd. Earnings Conference for FY2023/3

May 12th, 2023

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◆ 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.

◆ Audit procedure

- ◆ This presentation is not subject to audit procedures.

Agenda

- ◆ **Business results for FY2023/3**
- ◆ FY2023/3 – FY2025/3 MTP Summary – First FY
- ◆ Forecast for FY2024/3
- ◆ Q&A

FY2023/3 Business Results



Full Year Results (BJPY)	FY2022/3		FY2023/3		
	Full Year		Full Year	Vs.fcst	YoY
Orders	186.1		136.3		-27%
Sales	130.7		146.8	+1.8	+12%
Operating profit (Margin)	28.3 (22%)		34.5 (24%)	+4.5	+22%
Recurring profit	29.2		35.3	+4.2	+21%
Net profit	21.3		23.6	+1.6	+11%
Dividend per share	185Yen		235Yen	+17Yen	+50Yen

Quarter(BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Orders	41.4	46.4	55.6	42.7	46.2	34.0	30.1	26.0	-14%	-39%
Sales	28.8	32.4	31.4	38.1	27.9	43.2	32.0	43.7	+36%	+15%
Operating profit (Margin)	6.0 (21%)	6.9 (21%)	6.3 (20%)	9.1 (24%)	5.7 (20%)	10.0 (23%)	7.4 (23%)	11.4 (26%)	+53%	+24%
Recurring profit	6.0	7.0	6.5	9.7	6.5	10.1	7.1	11.6	+64%	+20%
Net profit	4.4	5.3	4.8	7.0	4.8	7.1	3.3	8.4	+151%	+20%

➤ Achieved historical peaks in sales and profit for the 2nd consecutive FY

SPE Segment



Segment Results (FY : BJPY)	FY2022/3		FY2023/3			
	Full Year		Full Year		Vs. fcst	YoY
Orders	152.9		99.4			-35%
Sales	101.1		112.4		+1.4	+11%
Operating profit (Margin)	24.7 (24%)		29.9 (27%)			+21%

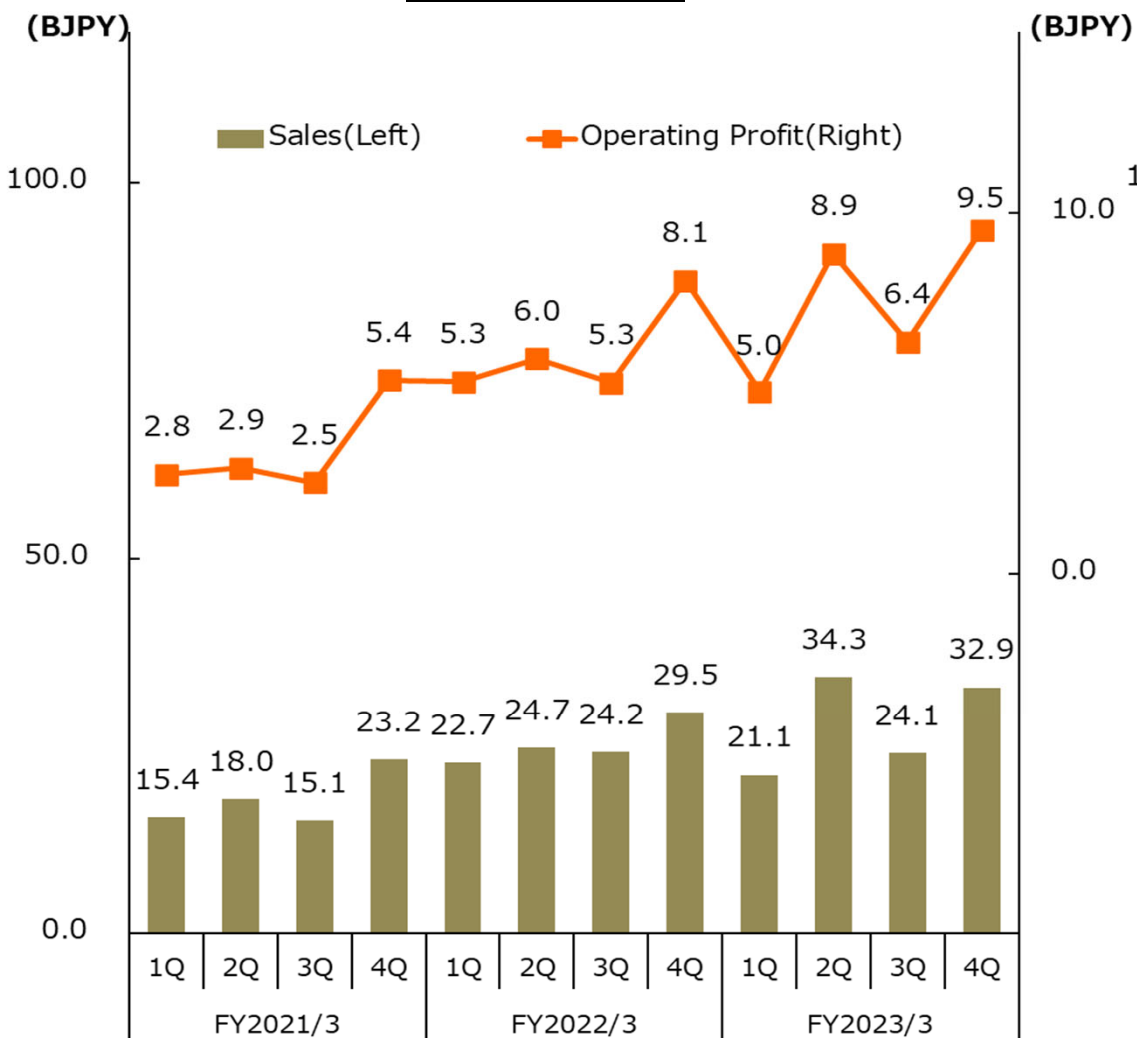
Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Orders	33.6	38.2	45.6	35.5	35.9	25.2	20.7	17.5	-15%	-51%
Sales	22.7	24.7	24.2	29.5	21.1	34.3	24.1	32.9	+37%	+12%
Operating profit (Margin)	5.3 (23%)	6.0 (24%)	5.3 (22%)	8.1 (28%)	5.0 (24%)	8.9 (26%)	6.4 (27%)	9.5 (29%)	+48%	+17%

- Sales and profits reached historical peaks, while orders continued to decline
- 4Q orders in line with plan; orders declined in line with expectations

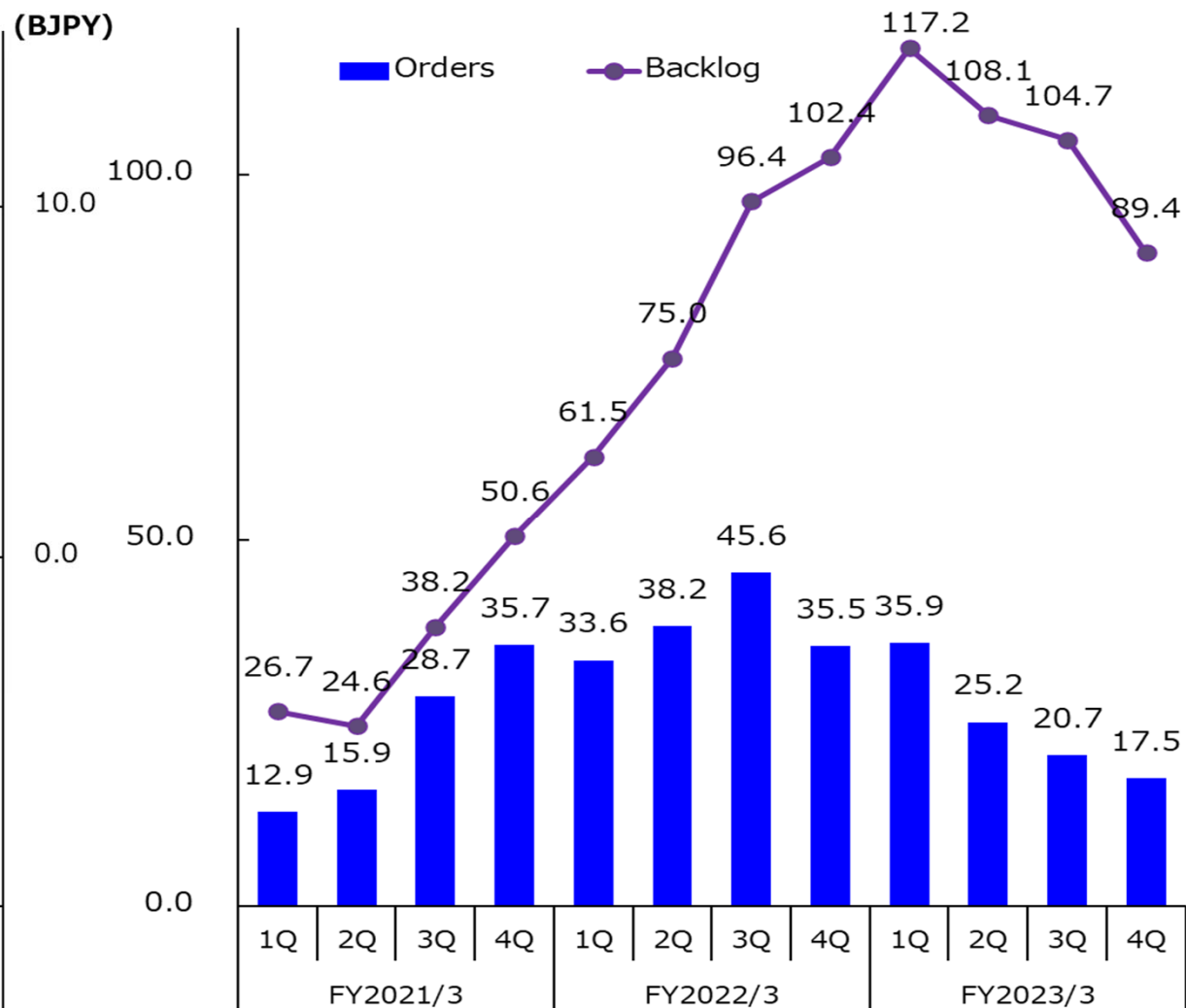
SPE – Quarterly Trend



Sales and OP

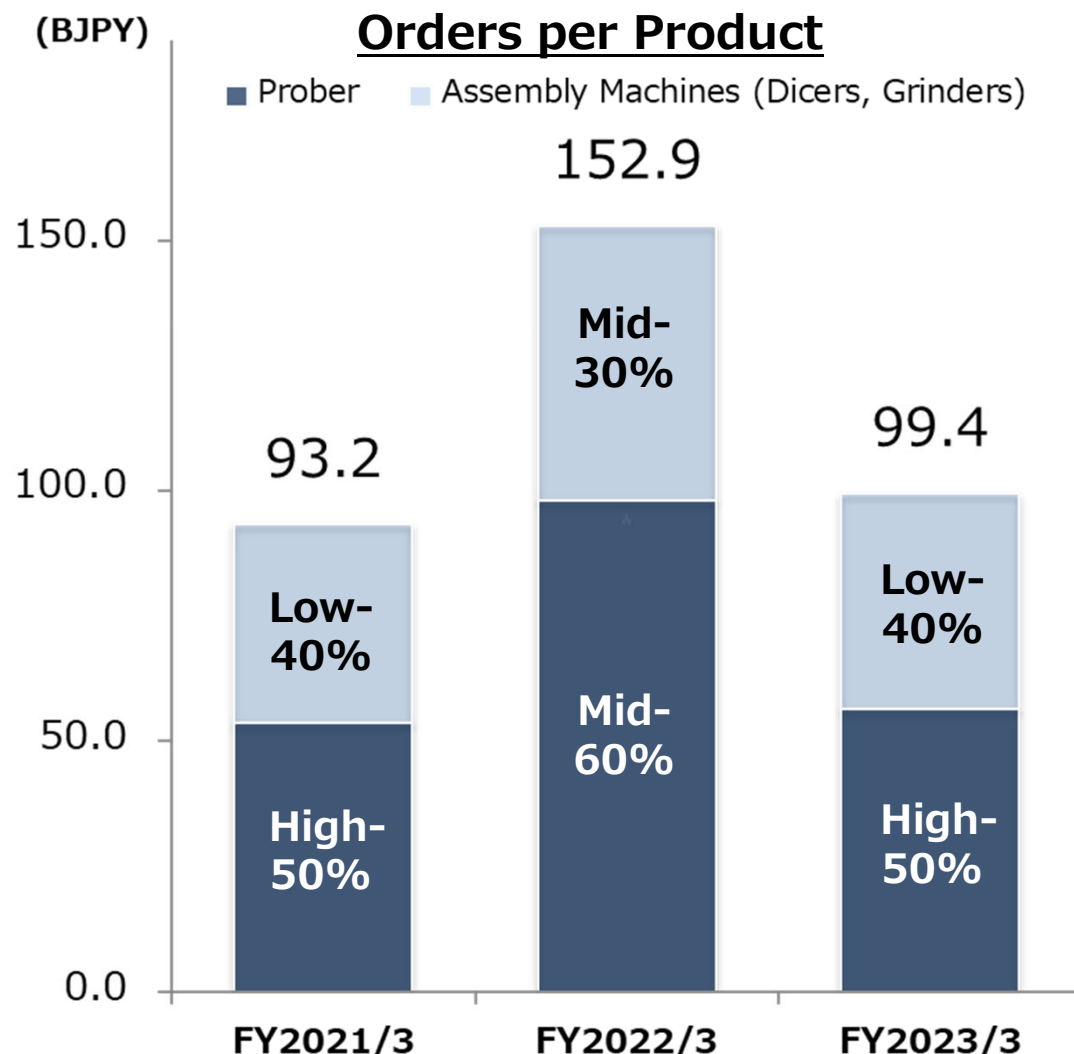
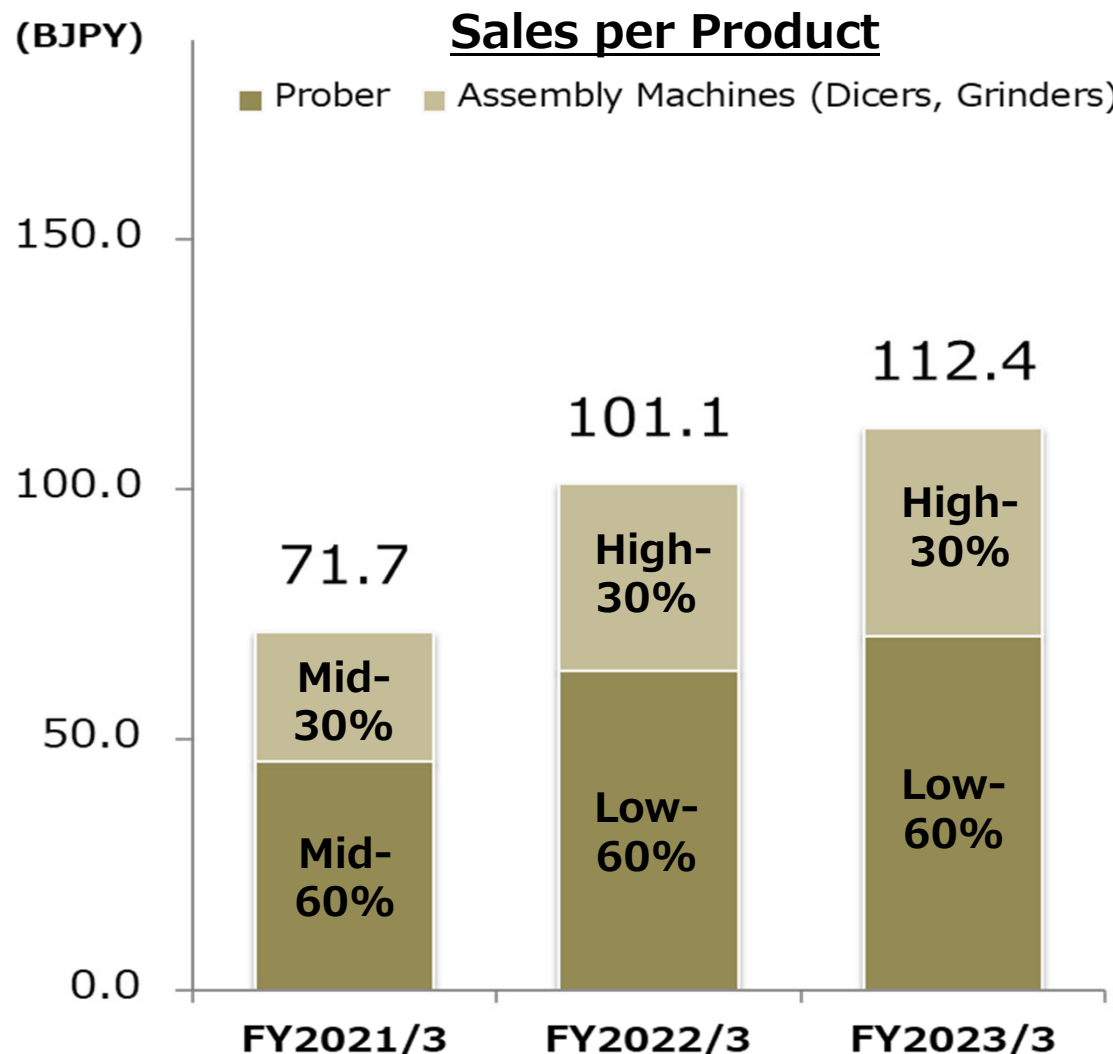


Orders and Backlog



- Sales: Delivery date extension requested, but supplemented by slot adjustment for projects brought forward
- Orders • Backlog: Continued slowdown in consumer demands, and partial adjustment of backlog (about ¥2.0B)

SPE – per Product



- Sales : No change in composition
- Orders : Prober ratio decreased, but Assembly Machines remained strong

Metrology Segment



Segment Results (FY : BJPY)	FY2022/3		FY2023/3			
	Full Year		Full Year		Vs. fcst	YoY
Orders	33.2		37.0			+11%
Sales	29.6		34.4		+0.4	+17%
Operating profit (Margin)	3.6 (12%)		4.6 (13%)			+28%

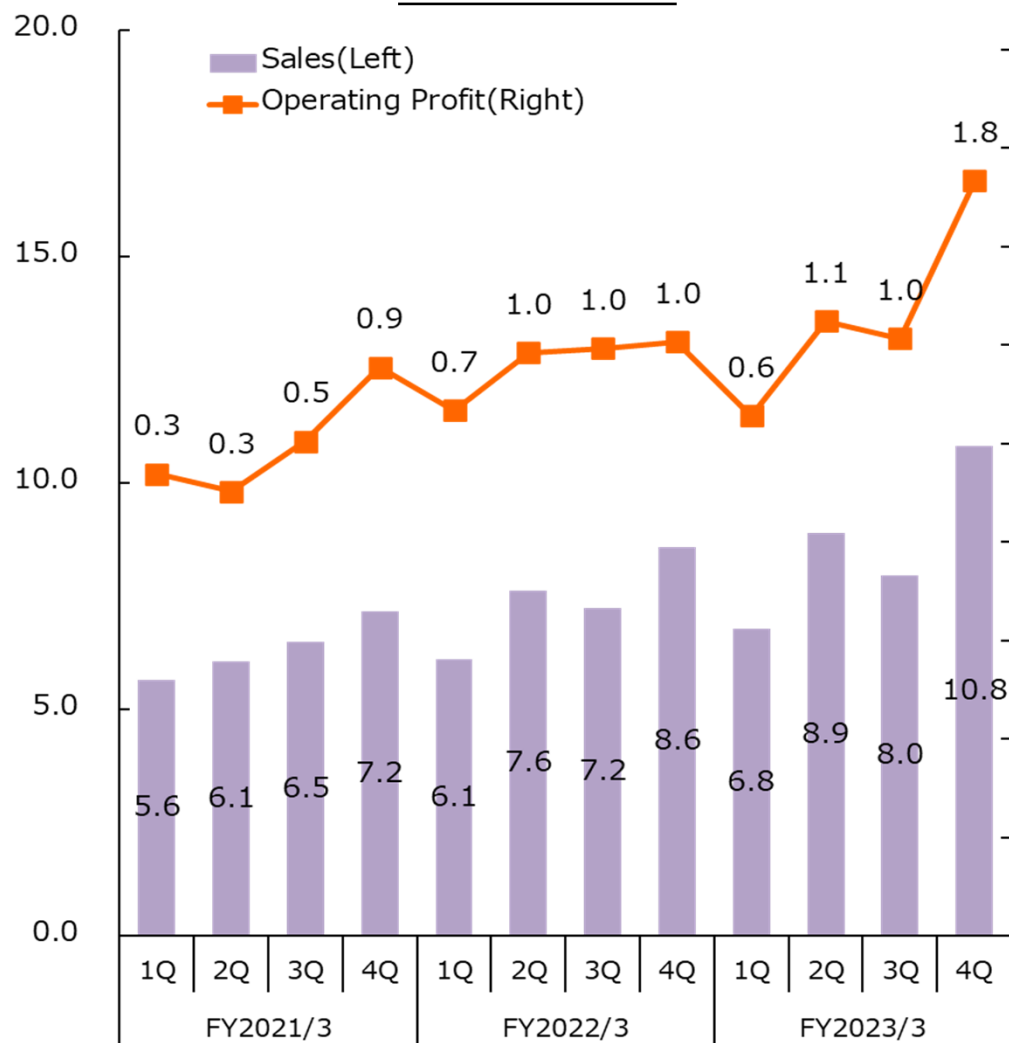
Quarter (BJPY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Orders	7.8	8.2	10.0	7.2	10.2	8.8	9.5	8.5	-11%	+18%
Sales	6.1	7.6	7.2	8.6	6.8	8.9	8.0	10.8	+36%	+26%
Operating profit (Margin)	0.7 (11%)	1.0 (13%)	1.0 (14%)	1.0 (12%)	0.6 (10%)	1.1 (13%)	1.0 (13%)	1.8 (17%)	+78%	+81%

- Orders and sales for the full year recorded a full year peaks
- Sales and OP both increased in 4Q

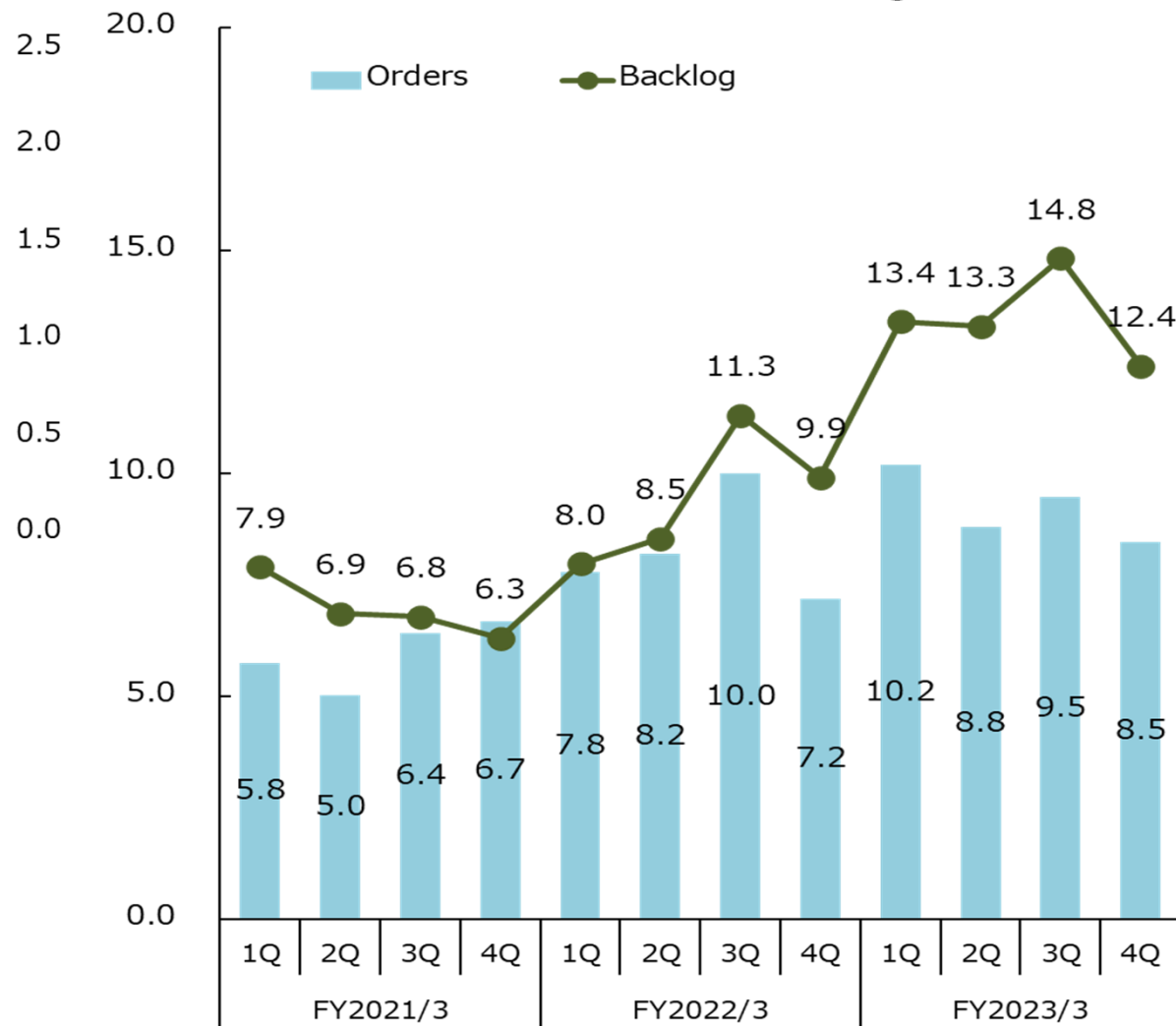
Metrology – Quarterly Trend



Sales and OP

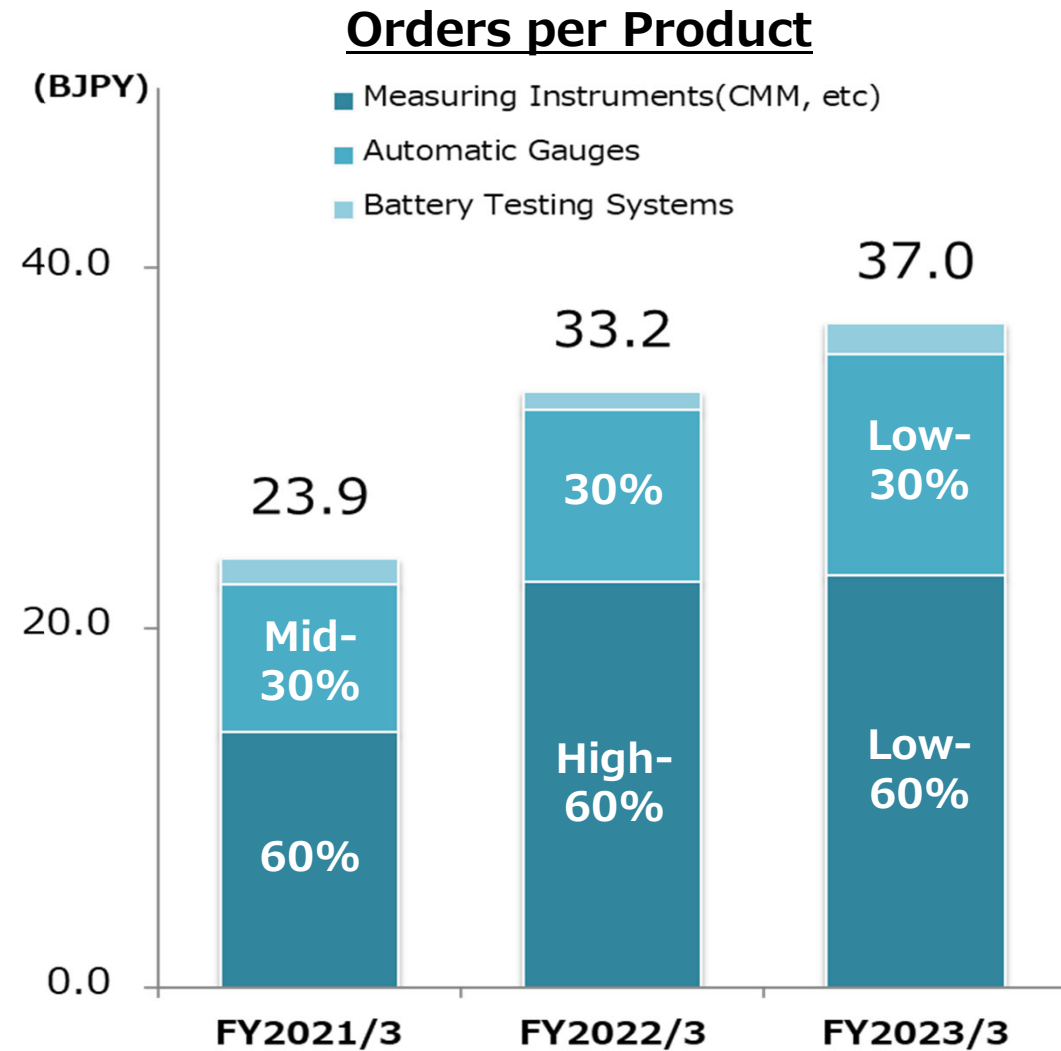
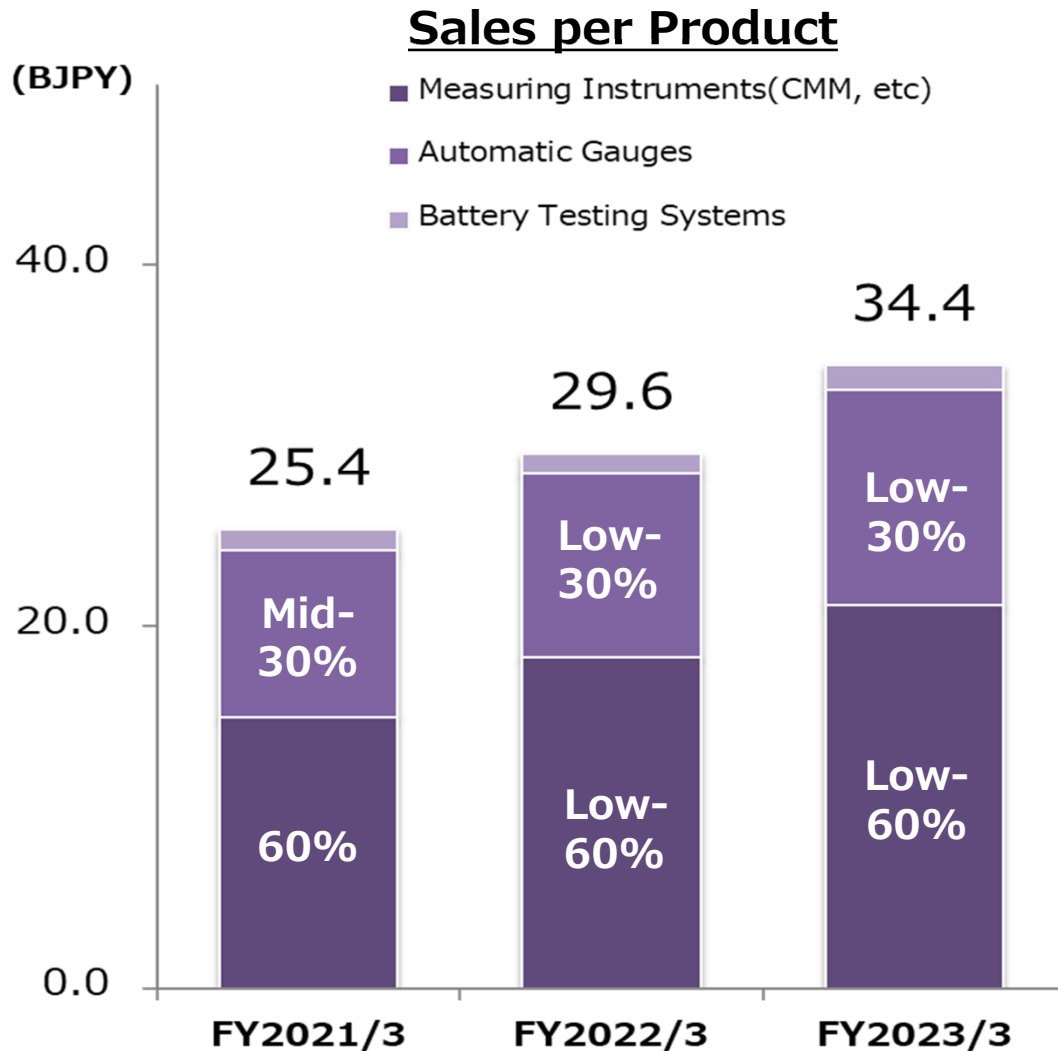


Orders and Backlog



- Sales · OP : Shipment and acceptance progressed as planned, and OP increased
- Orders: Domestic demand and manufacturing demand were captured, but semiconductor-related demand, which had been the driving force, weakened

Metrology – per Product

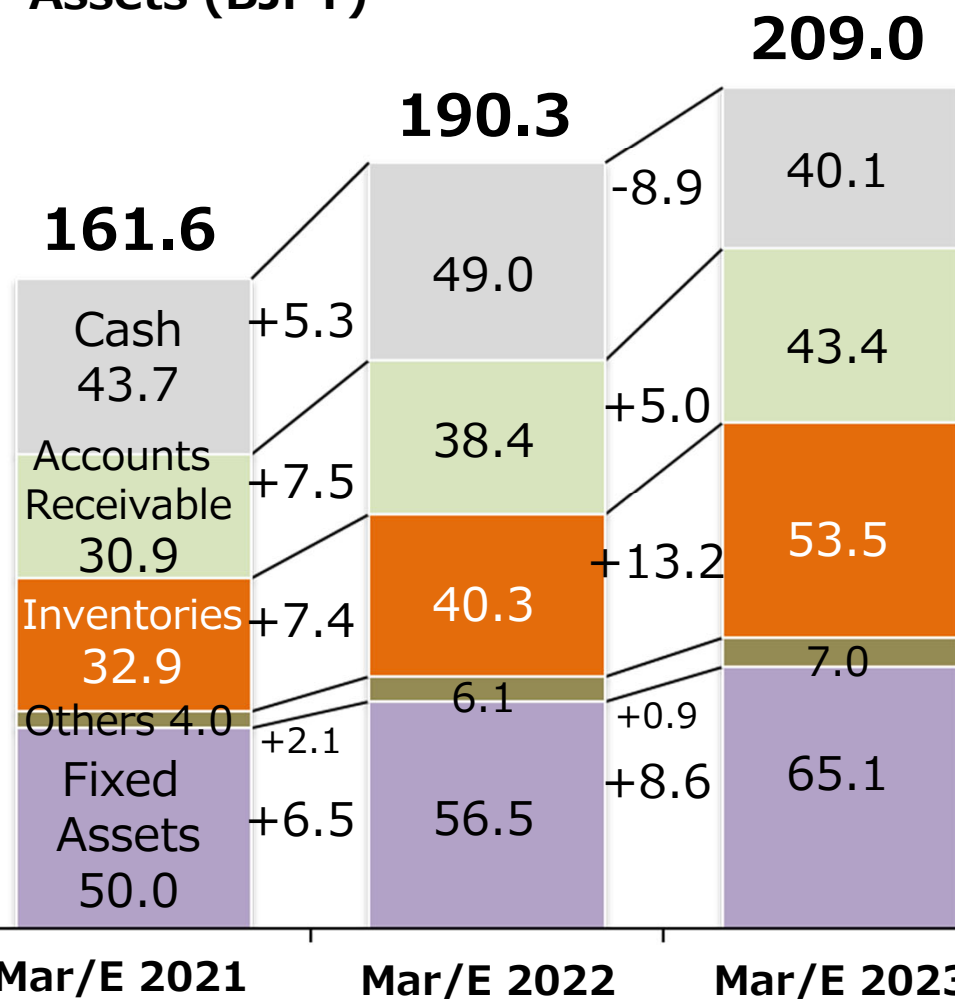


- Sales : No change in composition
- Orders : Overall recovery trend, driven also by charge/discharge test systems

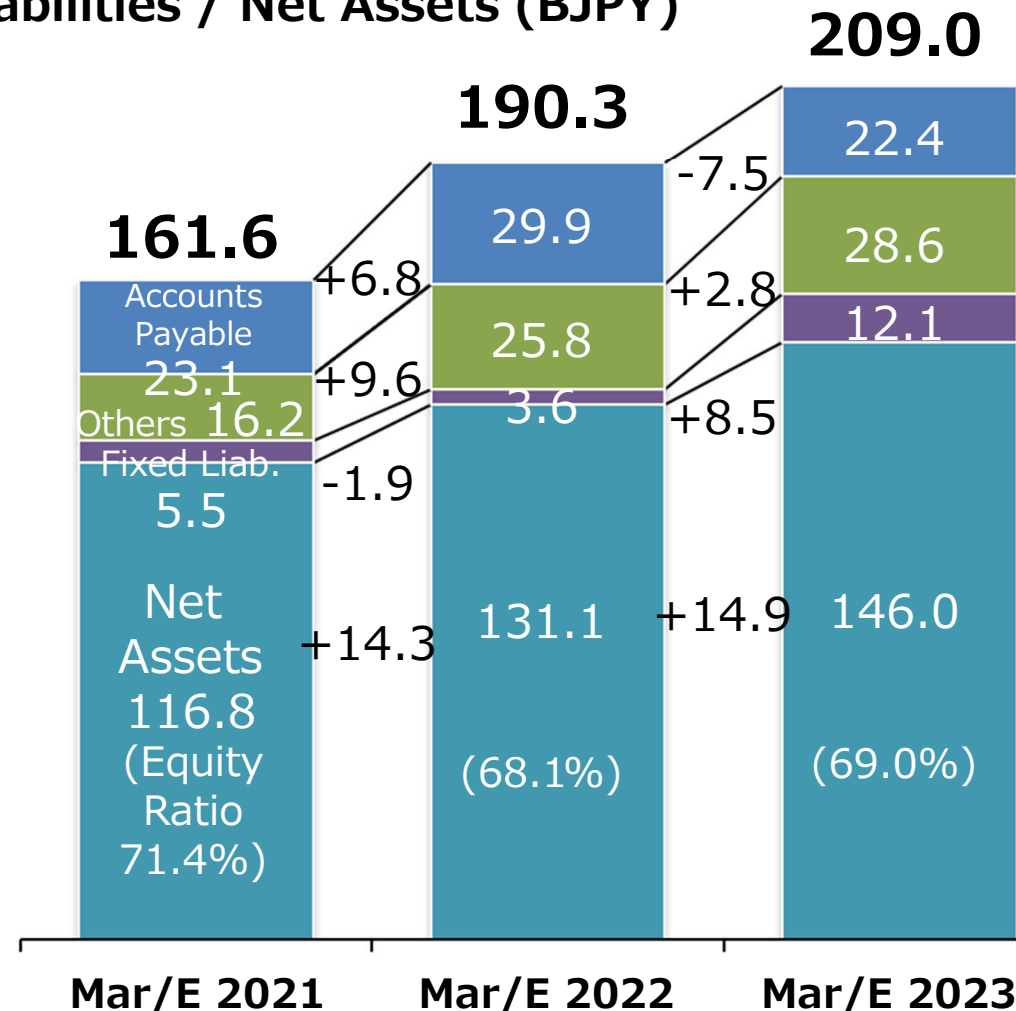
Balance Sheet



Assets (BJPY)



Liabilities / Net Assets (BJPY)

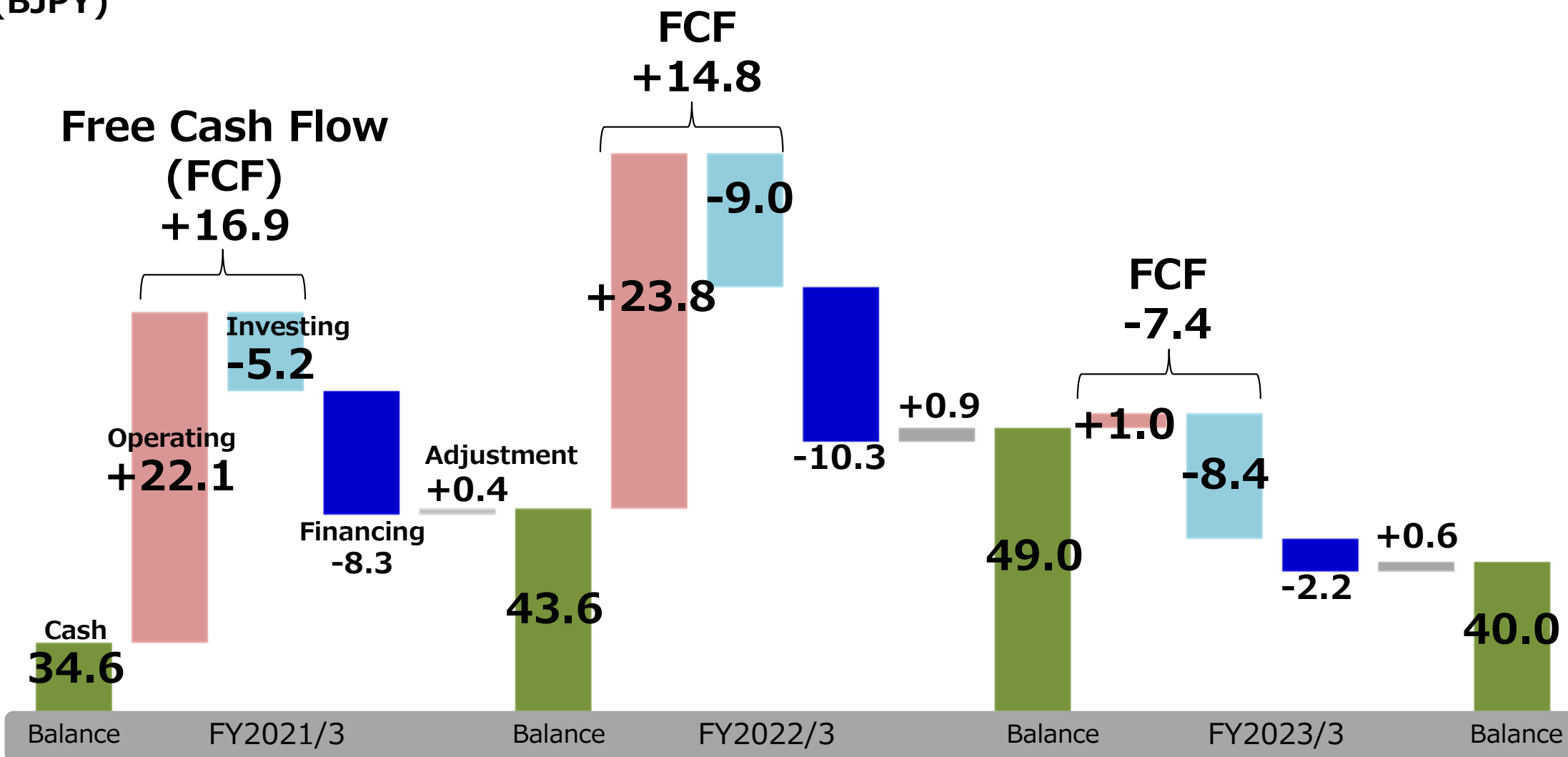


- Assets: Inventory increase (safety stock increase, shipping support)
- Liabilities and Net Assets: Decrease in accounts payable (site shortening), increase in long-term debt

Cash Flows(CF)

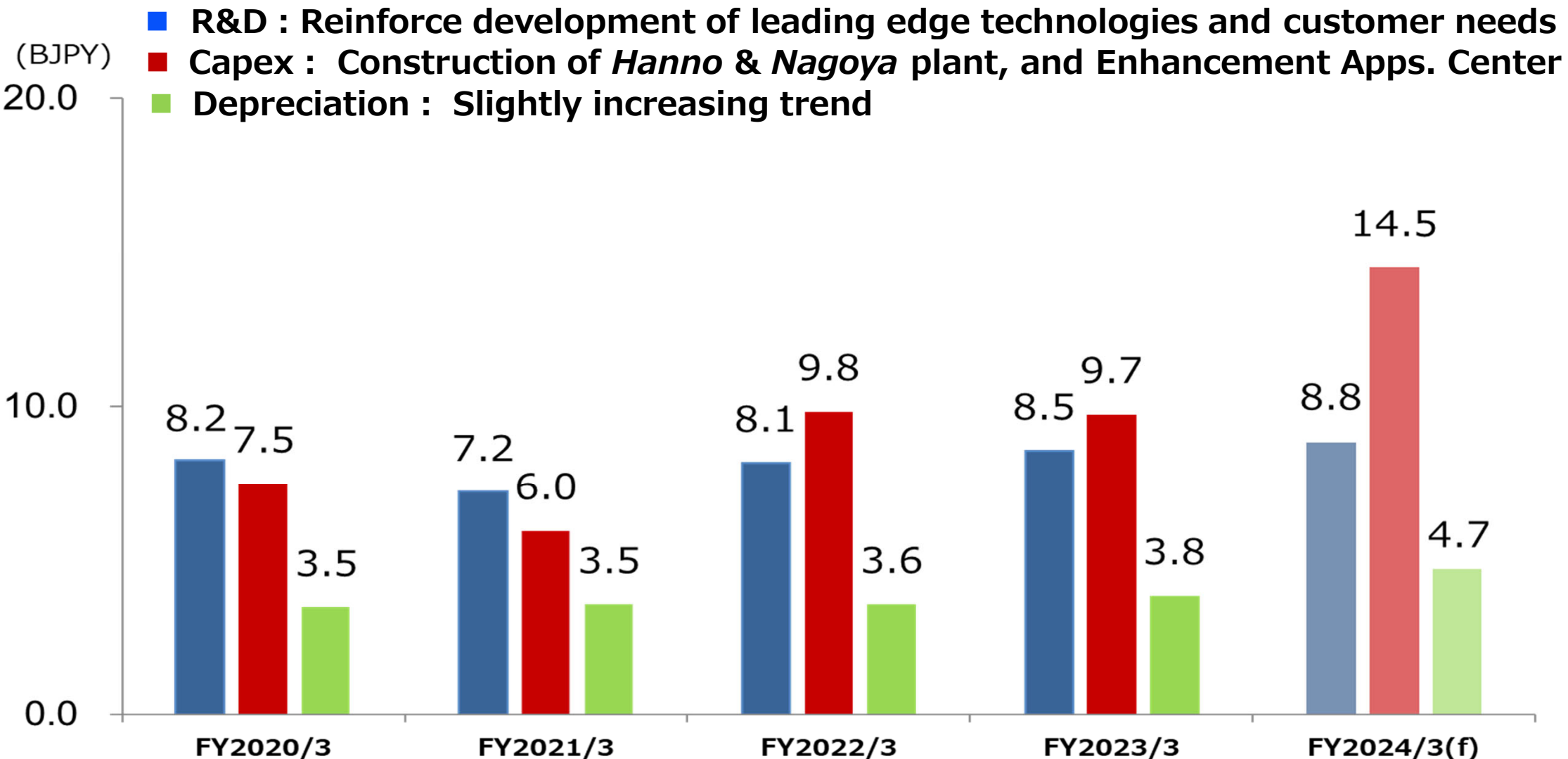


(BJPY)



- Operating CF decreased due to decrease in accounts payable and increases in accounts receivable and inventories

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



- Continued to expand production capacity by investing in Hanno Plant and a new plant in Nagoya

Agenda

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- ◆ **FY2023/3 – FY2025/3 MTP Summary – First FY**
- ◆ Forecast for FY2024/3
- ◆ Q&A

FY2023/3-FY2025/3 MTP First Year Summary

Quantitative Target



➤ Quantitative target for FY2025/3

ROE	15% or more
Sales	¥170.0B (SPE ¥132.0B/Metrology ¥38.0B)
OP	¥37.5B (OP Margin : 22%)

➤ Company-wide actions

R&D

Reinforce development of leading-edge technologies and customer needs

Expand MFG capacity

Hanno Plant (FY2024/3) will realize ¥140B+ annual SPE capacity
Additional plant to be considered

Environment

Decrease CO2 emissions by 50% at CY2030 from FY2019/3
Investment also to be considered

KPIs for investment

Consider adopting ROIC for assessment to investment opportunities

Application enhancement

Strengthen demonstration capacity world-wide

Sustainability

Strengthen ESG initiatives

FY2023/3-FY2025/3 MTP First Year Summary

Quantitative Target



FY2023/3 : ROE 17.3%, Sales ¥ 146.8B OP ¥34.5B

SPE	<ul style="list-style-type: none">➤ Maintain high level of production and shipments➤ Expand production capacity for the mid- to long-term<ul style="list-style-type: none">└ Hanno Plant: Scheduled to start operation in July 2023└ New plant (Nagoya): Start considering➤ Secured the operating profit margin of 25% or more amid soaring material prices
Metrology	<ul style="list-style-type: none">➤ Expand sales to post-COVID-19 demand, domestic demand, and non-automotive applications, and achieve existing peak orders and sales➤ Charging and Discharge Testing Business Steady growth in contracted measurement
Sustainability	<ul style="list-style-type: none">➤ Publication of the Integrated Report (formulation and publication of “the Purpose”)<ul style="list-style-type: none">└ Reconfirmation of our value only manufacturer of SPE with “measurement technologies”➤ Formulate and implement climate change response strategies in line with the TCFD framework➤ Ratio of female employees: 8.5%(YoY+1.3pt) Ratio of female employees: 18.3(YoY+1.1pt)➤ Conducted employee engagement survey➤ Established and disclosed a human rights policy and started human rights due diligence (DD) initiatives➤ Established and disclosed a multi-stakeholder policy

- **First year results mostly as expected**
- **Assume a slowdown in FY2024/3, especially in semiconductors, but market recovery is expected to be strong in FY2025/3 in our business areas.**
- **Continue actions (R&D investment, capital investment, etc.) to jump-up.**

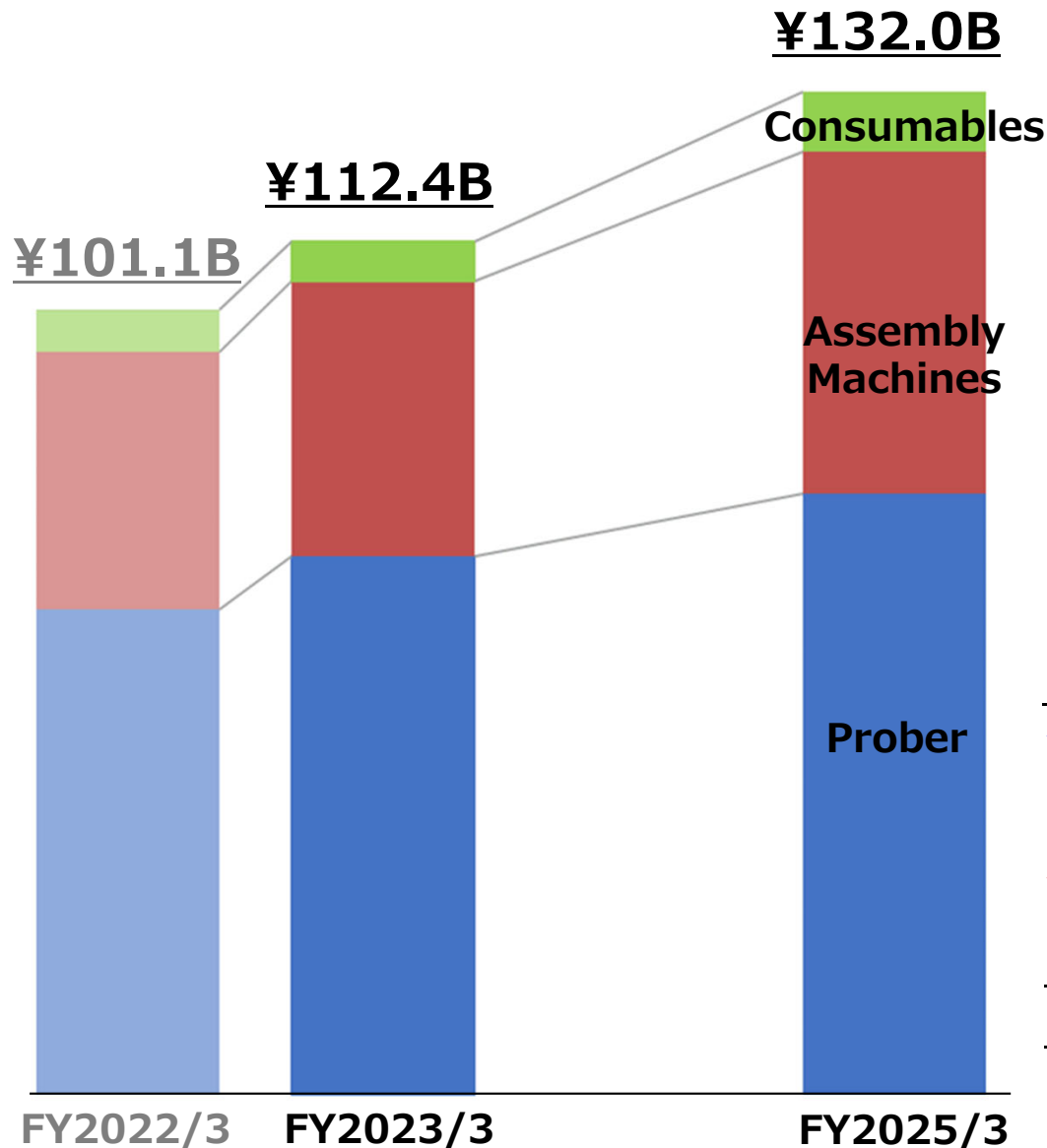


FY2023/3-FY2025/3 MTP First Year Summary Segment Strategy (SPE)



Sales Composition(per Application)

- ◆ First Year Summary
- ◆ Future Strategies



Consumables

- ◆ Overall softness, but maintained flat due to increased demand for grinding consumables
- ◆ Capture and strengthen demand for grinding wheels for SiC with high consumption volume

Assembly Machines (Dicer, Grinder)

- ◆ High level of demand for SiC/wafer
- ◆ Started sales of ablation dicer
- ◆ Strengthen grinders for SiC/GaN and advanced packages and wafers
- ◆ Ablation dicer sales promotion

Prober

- ◆ Focus on high value-added fields and promote "Respond to ALL needs" (HPC, packages, memory, power devices, etc.)
- ◆ Providing high value-added in the high-end sector

SPE×Metrology Synergies based on long-term strategy

- ◆ Started sales of built-in measurement model
- ◆ Strengthening semiconductor metrology synergies

Mid-term Business Plan

- Current business opportunities are expected to be key business opportunities beyond the current mid-term business plan

Technology trend

Power semiconductor (SiC/GaN) innovation for carbon neutral

Rise of High Functional Devices and volume growth of semiconductor and electronic components toward realization of Society 5.0

Expansion of 3D packaging (advanced package) caused by the limits of pattern shrinkage

Business Opportunities

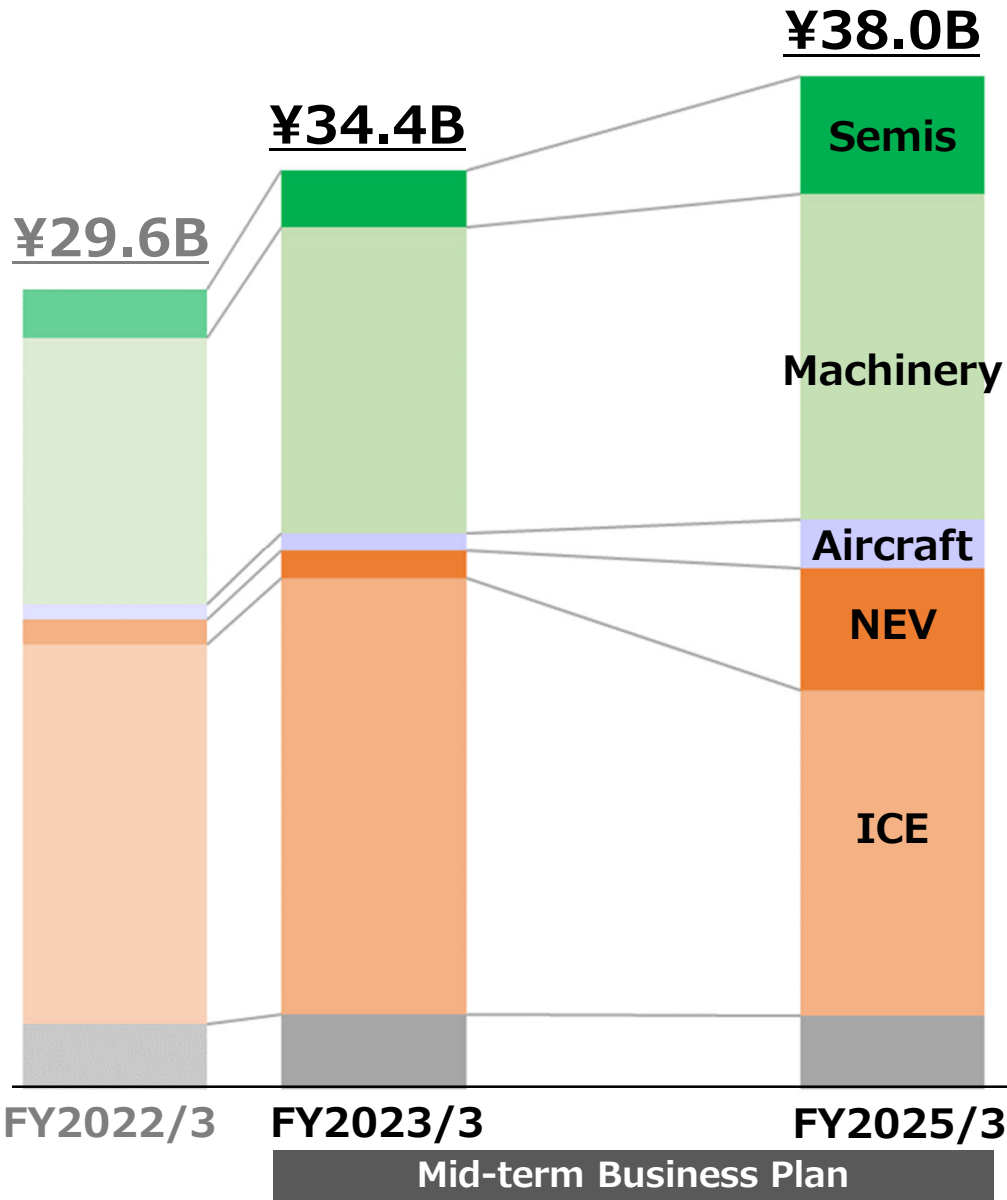
- Increasing demand for machining of Hard-to-cut materials(SiC)
 - Highly efficient output and High Accuracy
 - └HRG
 - └Edge Grinder
 - └CMP
- Extended measurement time and higher testing difficulty
 - Increase test importance(temperature support, improved throughput)
 - └Prober
- Increased demand of high accuracy
 - Highly efficient output and High Accuracy
 - └PG
 - └Ablation laser Dicer
 - └SPE "Built-in measuring instruments"
- Increased demand of high accuracy
 - Highly efficient output and High Accuracy
 - └PG
 - └Edge Grinder (Trimming)
- Highly accurate bonding spec
 - Increase in testing demands
 - └Prober

FY2023/3-FY2025/3 MTP First Year Summary Segment Strategy (Metrology)



Sales Composition(per Application)

- ◆ First Year Summary
- ◆ Future Strategies



Semis

- ◆ Developing non-contact and Multipurpose Measuring Instruments for semis
- ◆ Continue to cultivate demand and develop solutions for semis

Machinery and Aircraft

- ◆ Release of specialized equipment for aircraft
- ◆ Development and enhancement of non-contact measuring instruments for medical applications
- ◆ Expand sales of non-contact shaft measuring machines
- ◆ Develop total solutions including equipment, SW, and services to meet the demand for automation

NEV

- ◆ Physical measurement of EV gears, motors and other components, Development of demand for battery X-ray CT system
- ◆ Battery in-house testing maintains full operation
- ◆ Total solution development of measurement for EVs

ICE

- ◆ Slow recovery but steady demand
- ◆ Capturing renewal demand
- ◆ Automated solutions, enhanced maintenance and inspection operations



- Current business opportunities are expected to be key business opportunities beyond the current mid-term business plan

Technology trend

Expanding the market for EV and electrification technologies toward carbon neutrality

Increased demand for product quality (In-process quality and reduction of defective products)

New measurement technology needs in high-growth areas (semiconductors, aircraft, medical, etc.)

Business Opportunities

- **Changing Measurement Demands**
 - High-precision length measurement, electrical measurement, internal defect/impurity evaluation
 - └ Various high-precision measuring instruments
 - └ Charge and discharge test system
 - └ X-ray CT system
- **Expanding demand for full inspection and on-site measurement**
 - Automation support, process control, network/operation monitoring
 - └ Inline 3D Coordinate Measuring Machines
 - └ Sensors for machine tools
 - └ Data management software
- **Growing demand for non-contact measurement technology**
 - Non-contact sensor technology that achieves high resolution and high speed
 - └ white light interference microscope
 - └ Non-Contact Distance Sensors
 - └ Non-contact laser/image sensors, etc.

➤ Expand capacity (plant investment) as planned



Hanno Plant (Saitama Prefecture) Scheduled to start operation in July 2023
Prober-centered production system

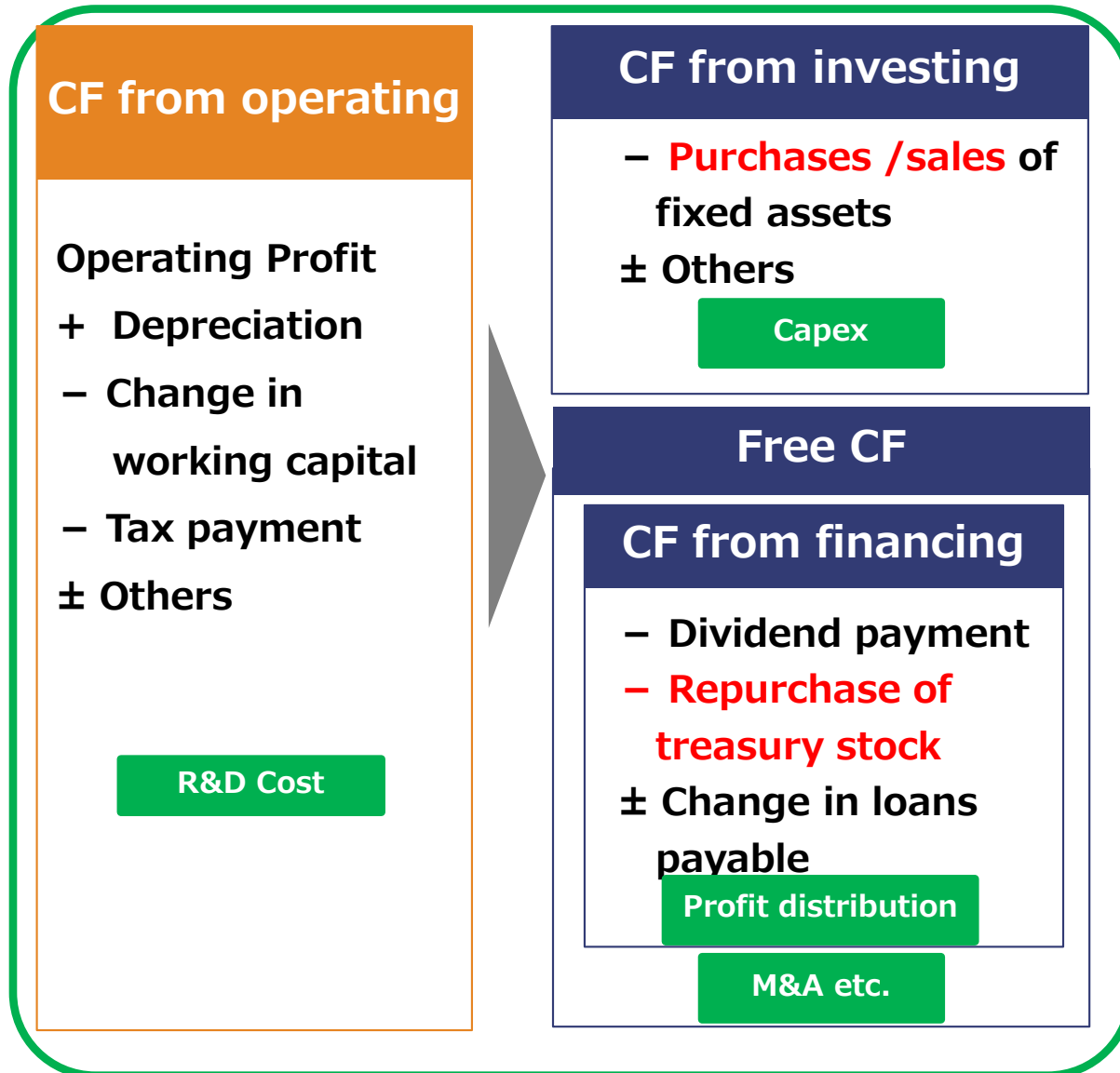


**Nagoya area
New- Plant**

Construction to be completed in 2025
Grinder-centered production system

➤ Expansion of application centers around the world

Basic approach



Mid-term Cash allocation plan

R&D expenditure

- Target R&D to Sales ratio : 10%

Capex

- Usual : 25% or less of EBITDA
- Max : 50% of EBITDA
(EBITDA = Operating profit + Depreciation)

Profit distribution

- Target dividend payout ratio 40%
- Share buybacks in consideration of investment trends, etc.

M&A etc.

- FCF consideration not to be negative

FY2023/3-FY2025/3 MTP First Year Summary

Materiality and Targets



Materiality	FY2023/3 Main Initiatives	FY2024/3 Main Initiatives
Products, services and biz activities that solve Environmental issues	<ul style="list-style-type: none"> ➤ Environmentally friendly products ➤ Prevention of global warming ➤ Waste reduction, resource reuse 	<ul style="list-style-type: none"> ➤ CO2 emissions reduction (equipment/device efficiency improvement, introduction of solar power generation) ➤ Reduction of electricity, water, and paper consumption ➤ Developing Environmentally friendly products ➤ Saving electricity and water at the <i>Hanno</i> Plant
Building high-value-added products and supply chains that solve social issues	<ul style="list-style-type: none"> ➤ Clean technology ➤ Quality improvement ➤ Remote support ➤ Supplier cooperative relationship ➤ BCP initiatives 	<ul style="list-style-type: none"> ➤ Advancement of quality control ➤ Stricter management of chemical substances ➤ Strengthening the Supply Chain
Creating a workplace where a diverse range of people can play an active role with healthy and rewarding manner	<ul style="list-style-type: none"> ➤ Promotion of women's activities ➤ Provide opportunities for proactive learning ➤ Health and Productivity Management 	<ul style="list-style-type: none"> ➤ Improving Health and Safety ➤ Diversity Promotion ➤ Promotion of Human Resource Development ➤ Improve engagement
Strengthen management infrastructure, compliance, and risk management to support corporate activities	<ul style="list-style-type: none"> ➤ Strengthen compliance ➤ Strengthen information security ➤ Business continuity planning 	<ul style="list-style-type: none"> ➤ Maintain and improve internal control functions ➤ Stricter corporate ethics and legal compliance ➤ Timely and appropriate information disclosure ➤ Maintain sound operation of the whistleblower system ➤ Effective compliance training ➤ BCP Advancement
Respect for human rights	<ul style="list-style-type: none"> ➤ Raise awareness of respect for human rights 	<ul style="list-style-type: none"> ➤ Implementation of human rights education ➤ Conduct human rights due diligence ➤ Building a relief system

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- ◆ **Forecast for FY2024/3**
- ◆ Q&A

Overall

- **Maintain high level production throughout the FY**
- **Material shortage to be eased for some exceptions**
- **Watch for semiconductor export-related regulations**

SPE

- **1H orders were sluggish against the backdrop of demand for consumer products, but recovered moderately in the 2H**
- **Looking to the next up-term, work on capacity expansion, R&D, and application enhancements**

Metrology

- **Domestic demand is generally stable**
- **Moderate recovery of ICE/rapid expansion of NEV for automotive**
- **Expand sales in non-automotive and strengthen solutions for automation**

FY2024/3 Forecast



Full Year Results And Forecast(BJPY)	FY2023/3			FY2024/3			
	1H	2H	FY	1H(f)	2H(f)	FY(f)	YoY
Sales	71.1	75.5	146.8	61.0	68.0	129.0	-12%
Operating Profit (OP Margin)	15.7 (22%)	18.8 (25%)	34.5 (24%)	11.0 (18%)	13.0 (19%)	24.0 (19%)	-30%
Recurring Profit	16.6	18.7	35.3	11.0	13.0	24.0	-32%
Net Profit	11.9	11.7	23.6	8.0	9.0	17.0	-28%
Dividend per Share	235Yen			170Yen			-65Yen

Per Segment

(SPE)	Orders	61.2	38.2	99.4				
	Sales	55.4	57.0	112.4	44.0	50.0	94.0	-16%
(Metr.)	Orders	19.0	17.9	37.0				
	Sales	15.7	18.8	34.4	17.0	18.0	35.0	+2%

- Overall forecast assumes moderate recovery in the 2H
- Assumed exchange rate ¥130 per US dollar.
Impact of yen appreciation of ¥1 per US dollar: ¥-120M

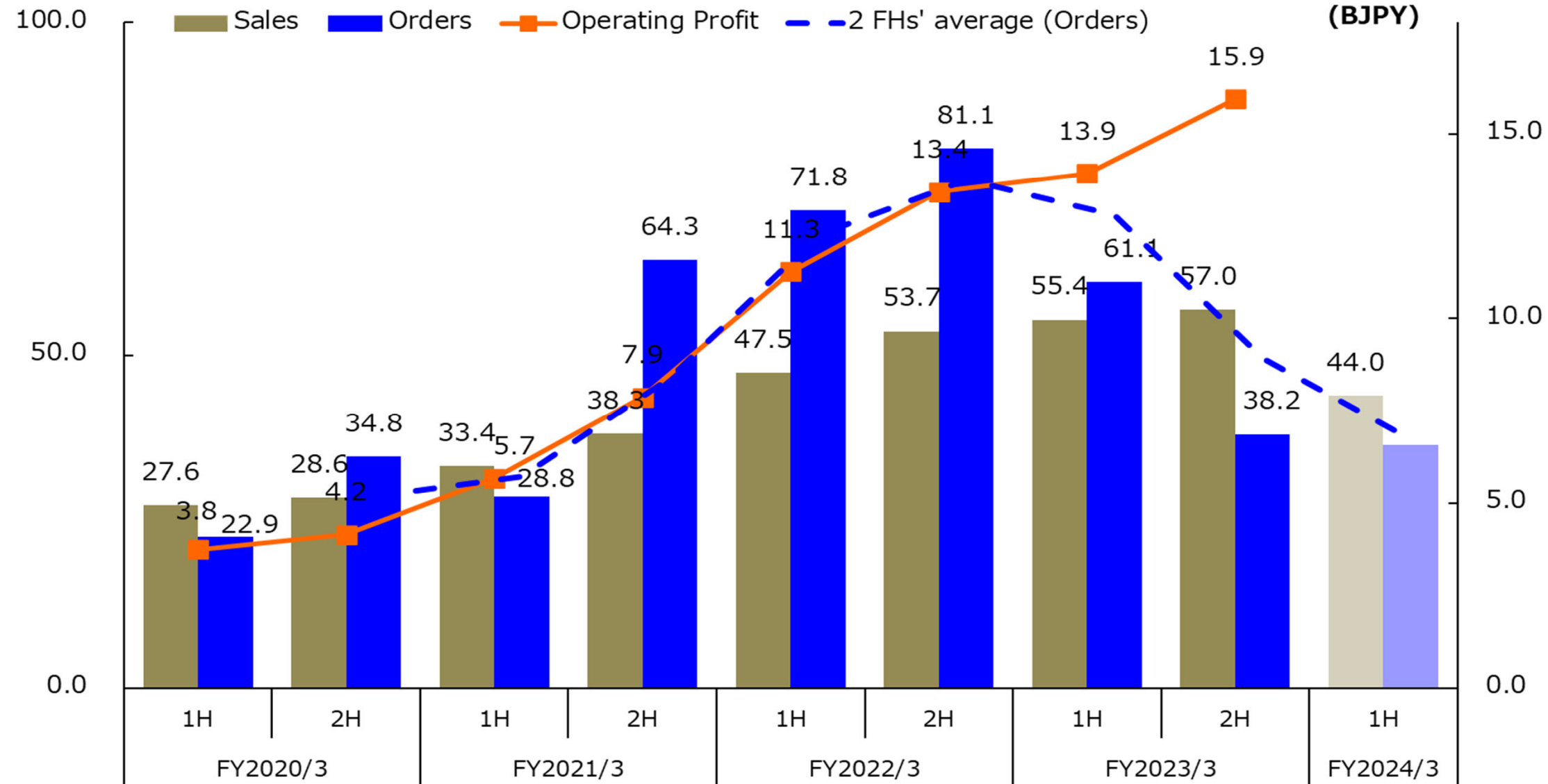
SPE – Sales/Orders incl. Forecasts



Sales, Orders(BJPY)

Operating Profit

(BJPY)



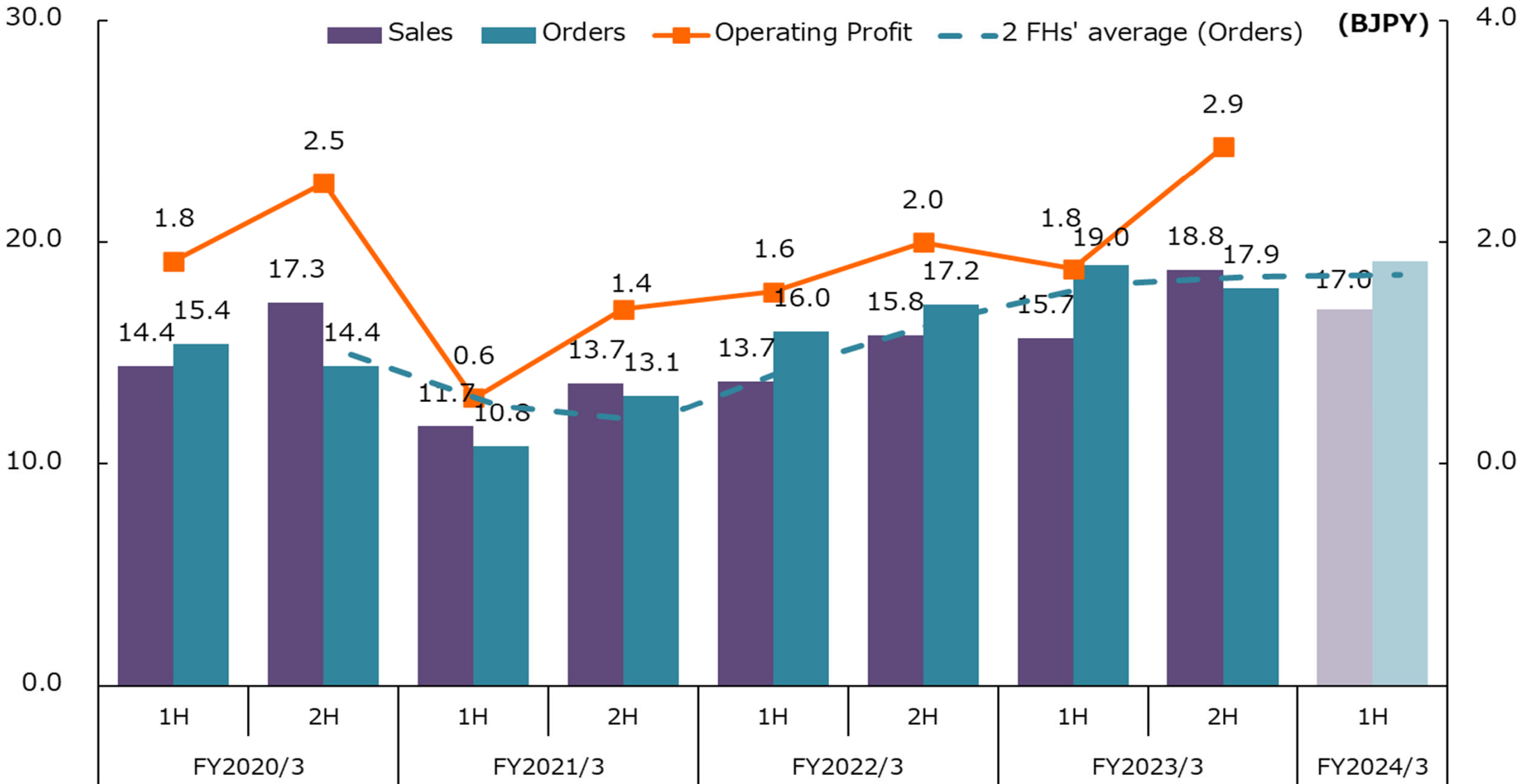
➤ Orders are expected to be flat YoY, but recover in 2H

Metrology – Sales/Orders incl. Forecasts



Sales, Orders (BJPY)

Operating Profit (BJPY)



➤ Orders maintained a gradual recovery trend

➤ Future growth opportunities

Growth in grinder with Hybrid bonding

**Prober's high-precision temperature control
→ expansion of added value**

SiC processing market to shift from substrate to device

**Synergies from the fusion of SPE and Metrology
→ Over ¥13.0B in 2025**

Dramatic unit growth of NEV batteries

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- ◆ **Q&A**



Investor Information:



<https://ir.accretech.jp/en/index.html>

Integrated Report



https://ir.accretech.jp/en/integrated_report.html

Sustainability Information:



<https://www.accretech.jp/english/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	2022年3月期 FY2022/3				2023年3月期 FY2023/3			
						1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
受注高 Orders	半導体 SPE	57,709	93,181	152,896	99,366	33,604	38,228	45,575	35,487	35,918	25,246	20,663	17,537
	計測 Metr.	29,866	23,878	33,159	36,960	7,780	8,192	9,995	7,191	10,246	8,788	9,472	8,452
	合計 Total	87,576	117,060	186,056	136,326	41,384	46,420	55,571	42,679	46,165	34,034	30,136	25,990
受注残高 Backlog	半導体 SPE	29,182	50,619	102,370	89,371	61,493	74,990	96,367	102,370	117,153	108,134	104,714	89,371
	計測 Metr.	7,782	6,301	9,904	12,428	7,970	8,535	11,298	9,904	13,367	13,263	14,782	12,428
	合計 Total	36,965	56,920	112,274	101,799	69,464	83,526	107,666	112,274	130,520	121,398	119,496	101,799
売上高 Sales	半導体 SPE	56,198	71,745	101,145	112,365	22,729	24,731	24,198	29,485	21,135	34,264	24,084	32,880
	計測 Metr.	31,728	25,359	29,556	34,436	6,111	7,627	7,232	8,585	6,783	8,892	7,954	10,806
	合計 Total	87,927	97,105	130,702	146,801	28,841	32,358	31,431	38,071	27,919	43,156	32,038	43,687
営業利益 OP	半導体 SPE	7,915	13,565	24,698	29,866	5,320	5,953	5,294	8,130	5,049	8,874	6,416	9,526
	計測 Metr.	4,366	1,996	3,628	4,628	667	961	984	1,015	641	1,120	1,031	1,834
	合計 Total	12,282	15,562	28,327	34,494	5,987	6,914	6,279	9,145	5,691	9,994	7,448	11,361
営業利益率 OP Margin	半導体 SPE	14.1%	18.9%	24.4%	26.6%	23.4%	24.1%	21.9%	27.6%	23.9%	25.9%	26.6%	29.0%
	計測 Metr.	13.8%	7.9%	12.3%	13.4%	10.9%	12.6%	13.6%	11.8%	9.5%	12.6%	13.0%	17.0%
	合計 Total	14.0%	16.0%	21.7%	23.5%	20.8%	21.4%	20.0%	24.0%	20.4%	23.2%	23.2%	26.0%

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	2022年3月期 FY2022/3				2023年3月期 FY2023/3			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
売上高 Net Sales	87,927	97,105	130,702	146,801	28,841	32,358	31,431	38,071	27,919	43,156	32,038	43,687
売上原価 Cost of goods sold	53,452	60,190	77,694	84,967	17,413	19,130	19,360	21,789	15,940	25,783	18,220	25,022
売上総利益 Gross Profit on Sales	34,474	36,914	53,008	61,834	11,428	13,227	12,070	16,281	11,978	17,372	13,817	18,664
販売費および一般管理費 Selling, general and administrative expenses	22,192	21,351	24,681	27,339	5,440	6,313	5,790	7,136	6,287	7,378	6,369	7,303
営業利益 Operating profit	12,282	15,562	28,327	34,494	5,987	6,914	6,279	9,145	5,691	9,994	7,448	11,361
営業外収益 Non-operating income	255	540	987	965	134	66	175	611	824	96	-229	274
営業外費用 Non-operating expenses	177	235	153	162	110	27	-76	92	18	25	111	7
経常利益 Recurring Profit	12,360	15,867	29,160	35,297	6,011	6,953	6,531	9,664	6,496	10,065	7,107	11,628
特別利益 Extraordinary gains	57	1,354	390	103	13	-	-	377	5	58	12	25
特別損失 Extraordinary losses	1,712	1,074	34	2,099	-	-	-	34	-	-	1,751	347
税引前利益 Profit before income taxes and minority interests	10,705	16,147	29,516	33,301	6,024	6,953	6,531	10,007	6,502	10,124	5,368	11,306
法人税等合計 Total Income tax and others	3,598	3,978	8,132	9,607	1,651	1,688	1,753	3,038	1,660	3,019	2,011	2,916
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	4,356	5,250	4,755	6,963	4,812	7,096	3,338	8,383
1株当たり当期純利益(円) Net Profit per Share (Yen)	171.89	293.83	522.52	581.33	106.09	128.30	117.06	171.34	118.38	174.47	82.05	206.60
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)		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
流動資産 Current Assets	現金及び預金 Cash and cash equivalents	34,640	43,657	49,033	40,080
	売上債権※1 Accounts Receivable※1	29,633	30,946	38,367	43,403
	在庫 Inventories	30,152	32,886	40,325	53,482
	その他 Others	3,345	4,025	6,103	7,005
	合計 Total	97,771	111,516	133,829	143,972
固定資産合計 Total Fixed Assets		48,777	50,039	56,457	65,060
総資産 Total Assets		146,549	161,556	190,287	209,032
流動負債 Current Liabilities	買入債務※2 Accounts Payable※2	16,895	23,062	29,876	22,359
	その他 Others	12,121	16,233	25,765	28,588
	合計 Total	29,017	39,296	55,641	50,947
固定負債合計 Total long-term liabilities		7,857	5,482	3,564	12,057
負債合計 Total Liabilities		36,874	44,778	59,206	63,004
純資産合計 Total Net Assets		109,674	116,777	131,081	146,028
負債・純資産合計 Total Liabilities and Net Assets		146,549	161,556	190,287	209,032
有利子負債合計 Total interest-bearing debt		9,641	7,581	5,497	14,191
自己資本比率 Equity Ratio(%)		73.9%	71.4%	68.1%	69.0%
自己資本利益率 ROE(%)		6.7%	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

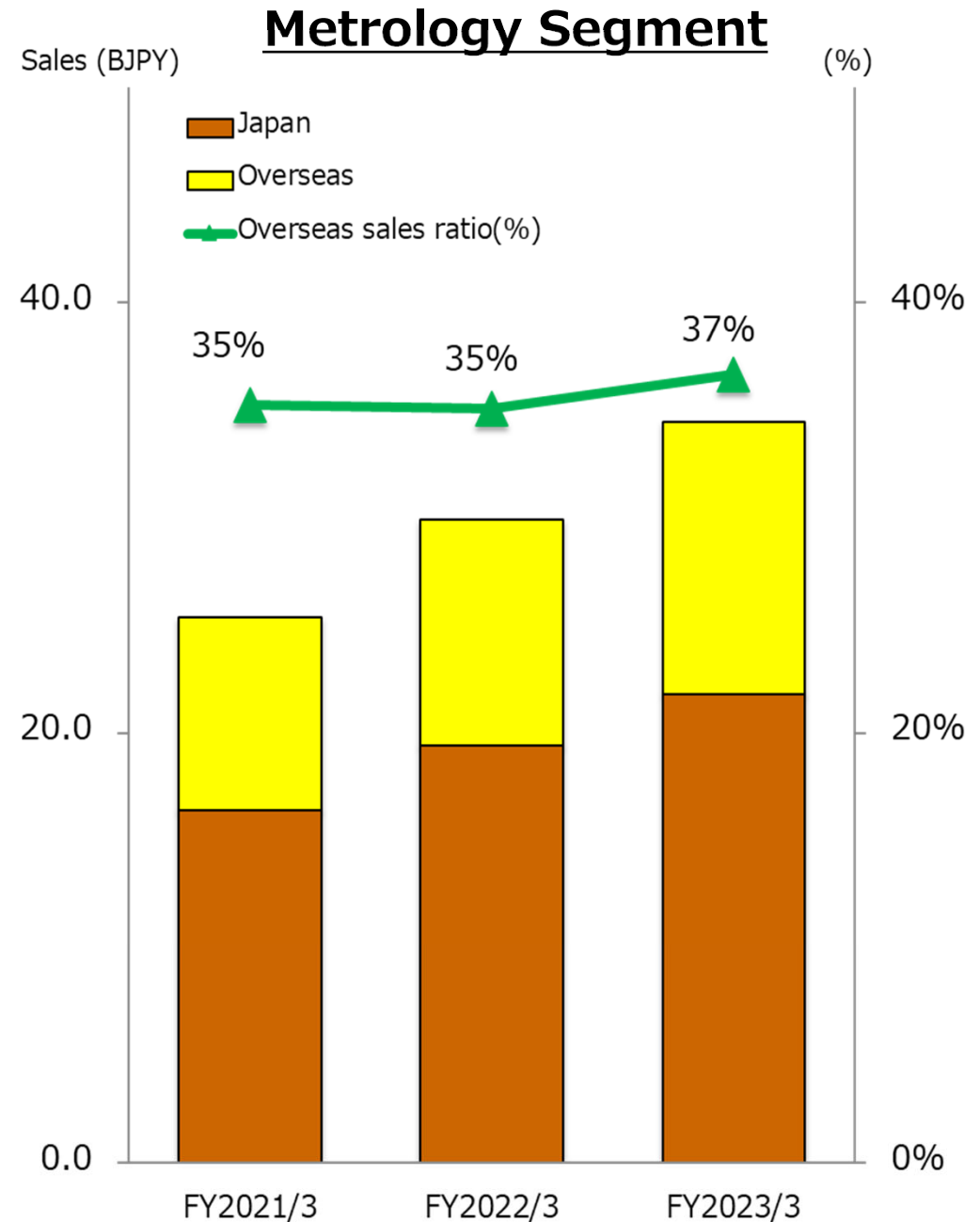
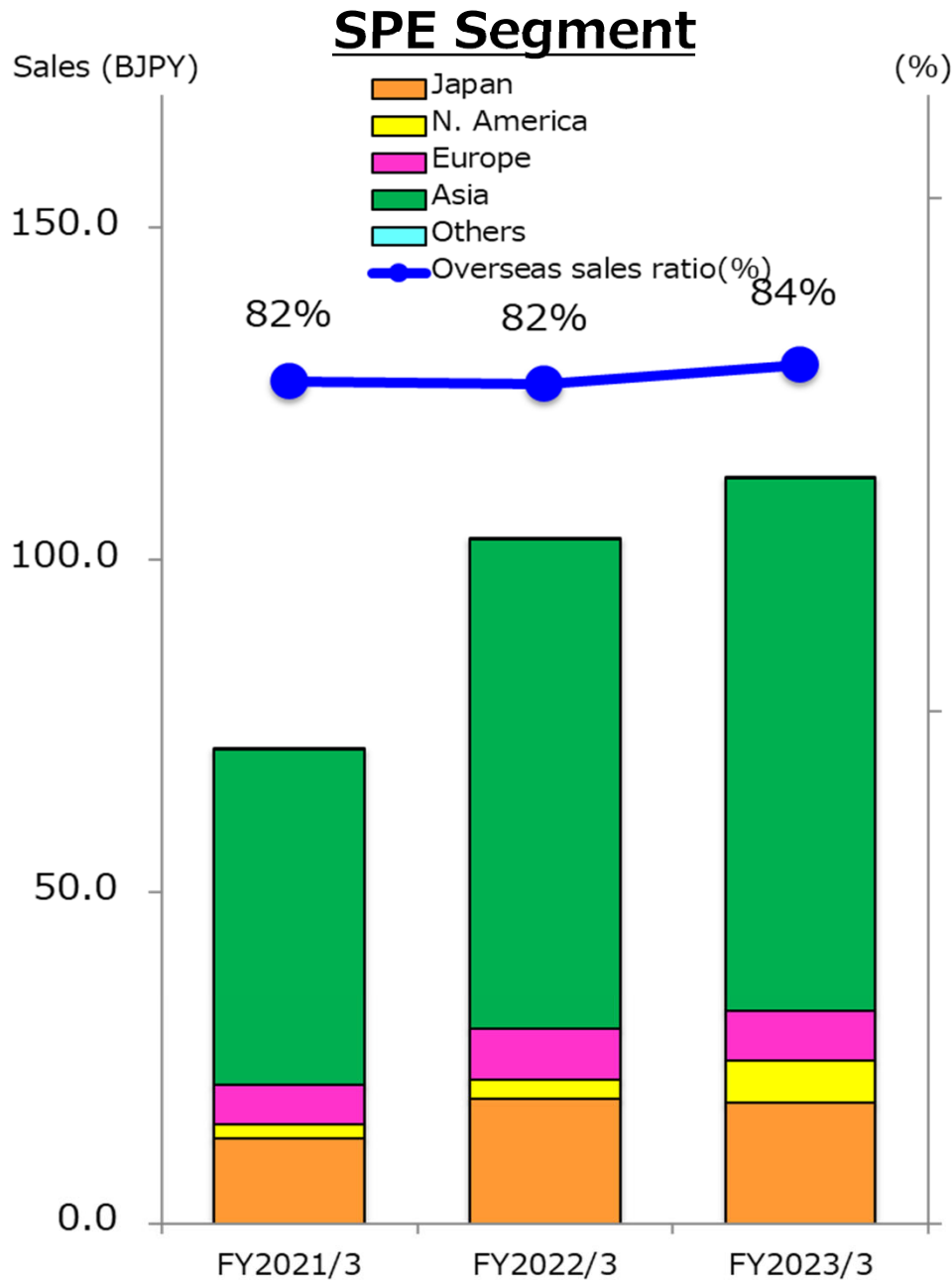
各種費用, キャッシュフロー Expenses and Cash Flows



(百万円) (Million Yen)	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
試験研究費 R&D expenses	8,234	7,193	8,146	8,542
設備投資 Capex	7,477	5,950	9,793	9,725
減価償却費 (のれん除く) Depreciation (excl. Amortization)	3,450	3,516	3,551	3,832

(百万円) (Million Yen)	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
営業活動によるキャッシュフロー Cash flows from operating activities	5,965	22,062	23,837	1,000
投資活動によるキャッシュフロー Cash flows from investing activities	-6,116	-5,191	-8,990	-8,421
フリーキャッシュフロー Free cash flows	-150	16,871	14,846	-7,421
財務活動によるキャッシュフロー Cash flows from financing activities	-6,375	-8,282	-10,346	-2,174
現金及び現金同等物に係る換算差額等 Adjustments	-159	429	882	625
現金及び現金同等物の期末残高 Cash and cash equivalents at the end of year	34,605	43,624	49,006	40,036

Sales per Region

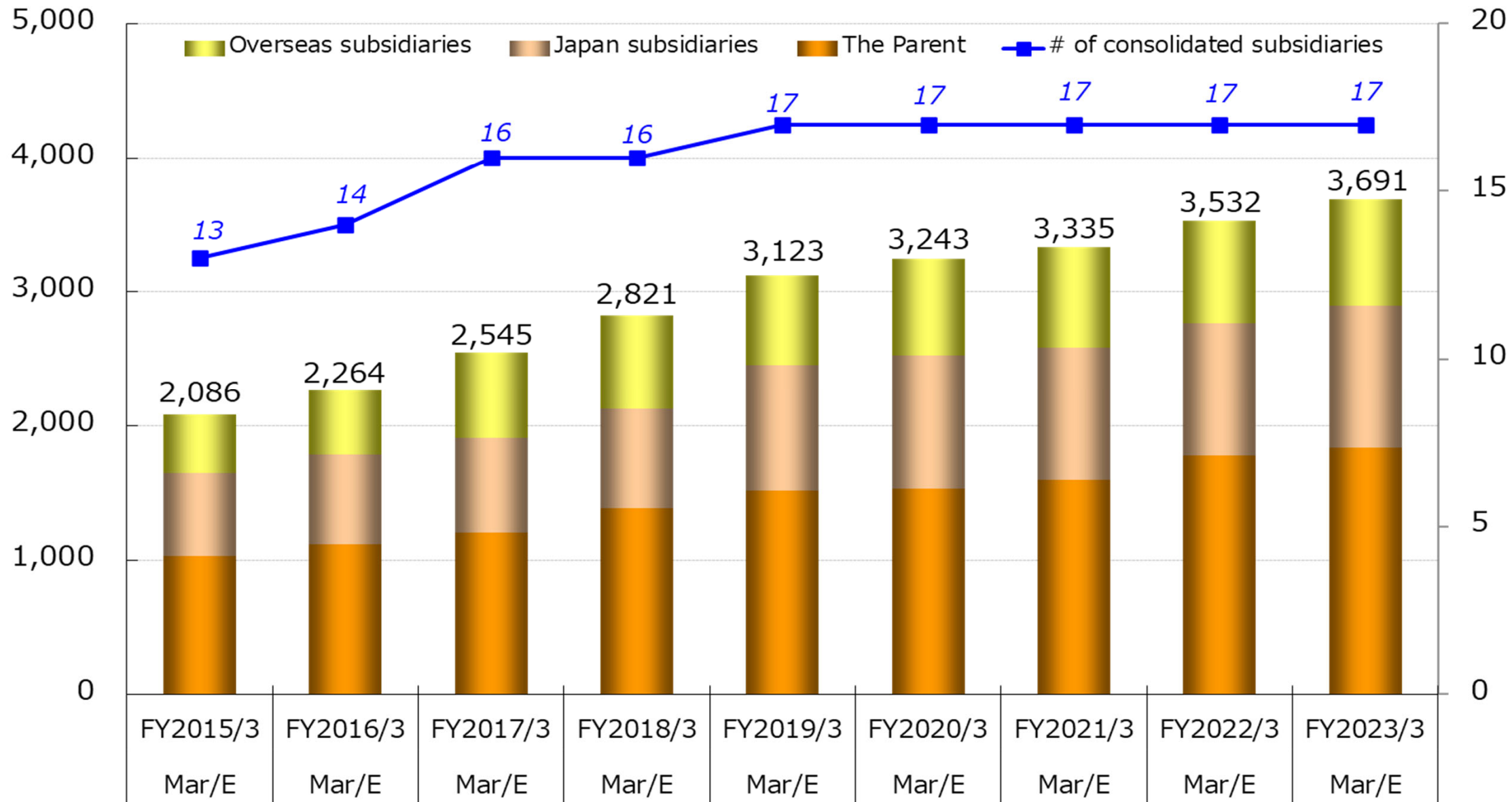


Number of employees



Number of Employees (person)

of Consolidated Subsidiaries



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