

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

Q&A Summary

Date of Conference: February 6th, 2026

- *This document is a summary of Q&A session at the Earnings Conference (via Web) for 3Q 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. How was the SPE orders for the Oct-Dec quarter compared to the company's expectations?**
 - The SPE order for the same period was largely in line with expectations. Since the beginning of FY2026/3 2H, the Company had anticipated that the Oct-Dec quarter would have lower orders than the Jan-Mar quarter.
- 2. Please provide details about orders and sales on HPC-related, including generative AI for the Oct-Dec quarter.**
 - HPC-related orders, including generative AI for the Oct-Dec quarter, were approximately ¥10.0B (YoY flat). Logic-related orders accounted for about 90% of this, with the remainder for HBM.
 - HPC-related sales, including generative AI for the same period, were in the mid-¥8.0B range (YoY doubled). Logic and HBM-related sales were each about half of this.
- 3. According to page 13 (supplementary data) in the presentation materials, the Company revises outlook of HPC-related orders, including generative AI for FY2026/3 2H. Could you elaborate?**
 - In Nov 2025 guidance, orders for Logic to account for just under 60% and HBM-related for mid-40% of total HPC orders. It has now revised to assume Logic for just under 70% and HBM-bound for just mid-30%.
 - The Company has obtained significant orders for HBM in the July-Sep quarter, leading to a reactionary decline in the Oct-Dec quarter. However, we anticipate an increase in HBM-related orders for Jan-Mar quarter.
 - Given the overall upward revision in the HPC-related order guidance, including

generative AI for the FY2026/3 2H compared to the Nov 2025 guidance, the Company also slightly raised the overall SPE order guidance for the same period from the previous outlook.

4. **The Company released information in December 2025 regarding joint development of die-level probers with Advantest. Please comment on this business opportunity and the anticipated market size.**
 - We refrain from providing quantitative comments on the anticipated market size.
 - As PLP becomes more widespread, chip sizes will increase, undoubtedly creating greater business opportunities for die-level probers as test equipment. We believe this will lead to a corresponding market size.
5. **Please comment on the outlook for FY2027/3 sales and profits.**
 - For FY2027/3, the second year of our ongoing FY2026/3-2028/3 Mid-Term Business Plan (MTP), the Company expects to achieve performance levels close to the quantitative targets set for sales and operating profit. At this point, we anticipate an operating environment targeting over ¥140 billion for SPE and ¥45 billion for measurement.
 - The basis for this outlook is: (1) Continuing growth potential for HPC-related including generative AI (including logic and HBM); (2) Business opportunities for ASICs for edge AI and conventional DRAM; (3) Business opportunities for conventional NAND flash; and (4) Potential opportunities for high-end semis in China.
 - Additionally, potential growth opportunities include: (1) business opportunities for grinders for Hybrid Bonding (contributions to order are anticipated in the FY2027/3 2H, (2) PLP (currently lacking unified standards with diverse technological requirements), (3) Silicon photonics, and (4) 12" SiC (currently in the substrate evaluation phase).
 - Regarding profitability: (1) The Company's cost reduction efforts have been unable to offset rising prices for purchased materials, outsourced processing costs, and transportation expenses; however, these increases are stabilizing. (2) An increased sales mix of probers featuring high-value-added, high-precision temperature control functions, (3) Similarly, an increase of sales of high-rigidity, high-performance grinders (HRG series) with high added value.
 - Therefore, for FY2027/3, the Company aims to achieve an OP margin of 24% company-wide, which is the quantitative target set in the MTP.
6. **We would like comments confirming the likelihood of achieving aforementioned OP target. Additionally, does the Company believe OP margin to improve in the Jan-Mar quarter?**

- The OP margin for the Jan-Mar quarter will improve compared to the Oct-Dec quarter.
- Furthermore, a part of HBM business that have high value (orders obtained in the Jul-Sep quarter) can realize its sales sequentially in the Jan-Mar and Apr-Jun quarters, so a certain positive effect on the margin is possible.

7. The Company indicates business opportunities for Hybrid Bonding grinders for NAND flash memory. We would like to hear about the anticipated timing and market size at this point.

- There is no significant change in outlook expressed at the Nov 2025 briefing.
- There is several equipment currently in evaluation at customer sites. Some of them have recently satisfied the evaluation criteria, and recognized sales. The Company anticipates entering the pilot production phase going forward. Factoring this in, the Company expects short-term volumes to be several units per customer, increasing to several dozen units annually by FY2028/3-FY2029/3.

8. We understand the demand for high-precision temperature control in probers is increasing. When might external parties be able to confirm an improvement in the market conditions for the Company's probers?

- The Company believes the market is already showing signs of improvement. For example, prober business for current HBM is primarily for HBM3E and HBM4, both of which require high-precision temperature control. HBM4E~5 will require even higher temperature control specification. Given the increasing need for high-precision temperature control in testing process for HBM technological innovation, the Company is confident that prober demand will expand.
- Furthermore, the Company currently anticipates a trend of increasing HBM projects leading up to the FY2027/3 1H. Additionally, when inquiries for HBM4E~5 begin to surface, externally visible changes may become apparent.

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