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KOKUSAI ELECTRIC

Financial Briefings for the Fiscal Year Ended March 2025 (April 2024 to March 2025)

May 13, 2025

KOKUSAI ELECTRIC CORPORATION

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- **Forward-Looking Statements**

  The Group's business plans and forecasts stated in this document are prepared by the Group based on information available at the time of preparation and do not guarantee future results or performance. Actual business results and performance may differ significantly from the plans and forecasts due to changes in various internal and external factors. The Company does not undertake any obligation to update or revise any information contained in this document based on future events, except as required by applicable laws or stock exchange rules. The key risks that may significantly affect the Group's business results, financial position and cash flows are stated in the annual securities report of the Company.

- **Currency Risk**

  The Group has a high proportion of overseas revenue. In addition, the valuation of the Group's assets and liabilities denominated in foreign currencies is affected by fluctuations in exchange rates. Most export sales of group products are denominated in yen, but some are denominated as foreign-currency sales or expenses and so may be affected by fluctuations in foreign exchange rates.

- **Key Performance Indicators**

  To understand the trends in business results to improve corporate value, the Group uses Adjusted Operating Profit and Adjusted (quarterly) Net Income as key performance indicators. The calculation methods are stated in the earnings report. Adjusted operating profit and adjusted quarterly net income may differ from management indicators of other companies that use the same or similar names and so may not be comparable.

- **Accounting Standard**

  The Company prepares its consolidated financial reports based in accordance with International Financial Reporting Standards (IFRS) since FY2021/3.

- **Rounding Convention**

  Except in certain cases, amounts presented in this document have been rounded to the nearest hundredth million, and accordingly the sum of the amounts may not be equal to the total of the individual items.

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Consolidated Financial Summary for FY25/3

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Highlight

Consolidated Financial Summary for FY25/3

- **The spread of generative AI is driving active capital investment in advanced DRAM. Capital investment in Logic/Foundry is increasing for advanced nodes while it is calming down for mature nodes. Capital investment in NAND has resumed.**
- **In FY25/3, revenue and profit increased YoY due to growth in sales in equipment for all applications as well as in the service business.**

Consolidated Earnings Forecast for FY26/3

- **We expect capital investment in NAND to progress following aggressive capital investment in advanced DRAM and advanced node Logic/Foundry.**
- **Our revenue from Non-China increased mainly for advanced devices while revenue from China was down and its ratio against the total normalized. Earnings forecasts have been formulated cautiously, taking into account indirect impact of the U.S.-China trade dispute and tariff policies of each country.**

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Consolidated Results Summary

4Q revenue, profits, and profit margins all exceeded forecasts, resulting in YoY increases in both revenue and profits. Full year results saw an increase in revenue and profits YoY, with higher profit margins. Dividend increased by JPY1.

(JPYB)	FY24/3 1Q	FY24/3 2Q	FY24/3 3Q	FY24/3 4Q	FY24/3 Full Year	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY25/3 YoY	FY25/3 Full Year	FY25/3 YoY	FY25/3 Previous Forecast
Revenue	**32.7**	**45.0**	**54.0**	**49.2**	**180.8**	**65.2**	**49.3**	**60.1**	**64.3**	+30.7%	**238.9**	+32.1%	**238.0**
Gross profit	**14.3**	**19.9**	**21.7**	**19.1**	**75.0**	**29.4**	**22.0**	**24.9**	**25.5**	+33.9%	**101.7**	+35.7%	**100.9**
Gross profit margin	*43.6%*	*44.2%*	*40.3%*	*38.8%*	*41.5%*	*45.0%*	*44.6%*	*41.4%*	*39.7%*	*+0.9pts*	*42.6%*	*+1.1pts*	*42.4%*
Adjusted operating profit	**5.6**	**11.0**	**12.4**	**8.8**	**37.8**	**19.4**	**11.3**	**13.9**	**13.2**	+50.1%	**57.8**	+52.6%	**56.6**
Adjusted operating profit margin	*17.2%*	*24.5%*	*23.0%*	*17.9%*	*20.9%*	*29.7%*	*22.9%*	*23.1%*	*20.5%*	*+2.7pts*	*24.2%*	*+3.2pts*	*23.8%*
Adjusted net income	**3.8**	**7.3**	**9.1**	**7.1**	**27.3**	**14.3**	**7.3**	**9.6**	**11.1**	+55.4%	**42.3**	+55.0%	**39.6**
Adjusted net income margin	*11.6%*	*16.2%*	*16.9%*	*14.5%*	*15.1%*	*22.0%*	*14.7%*	*16.0%*	*17.2%*	*+2.7pts*	*17.7%*	*+2.6pts*	*16.7%*
Operating profit	**4.0**	**9.4**	**10.7**	**6.7**	**30.7**	**17.9**	**9.6**	**12.3**	**11.6**	+73.7%	**51.3**	+66.9%	**50.2**
Operating profit margin	*12.2%*	*20.9%*	*19.8%*	*13.6%*	*17.0%*	*27.4%*	*19.4%*	*20.4%*	*18.1%*	*+4.5pts*	*21.5%*	*+4.5pts*	*21.1%*
Income before income tax	**3.7**	**9.1**	**10.7**	**6.1**	**29.8**	**17.7**	**10.2**	**11.2**	**11.6**	+88.9%	**50.8**	+70.7%	**50.1**
Income before income tax margin	*11.4%*	*20.3%*	*19.9%*	*12.5%*	*16.5%*	*27.2%*	*20.7%*	*18.7%*	*18.1%*	*+5.6pts*	*21.3%*	*+4.8pts*	*21.1%*
Net income	**2.7**	**6.2**	**7.9**	**5.6**	**22.4**	**13.3**	**4.8**	**8.0**	**9.9**	+76.1%	**36.0**	+60.9%	**33.3**
Net income margin	*8.1%*	*13.7%*	*14.7%*	*11.5%*	*12.4%*	*20.4%*	*9.6%*	*13.3%*	*15.5%*	*+4.0pts*	*15.1%*	*+2.7pts*	*14.0%*
R&D expenses	**2.9**	**3.0**	**3.1**	**3.7**	**12.7**	**3.3**	**3.9**	**3.8**	**4.6**	+25.0%	**15.6**	+23.0%	-
Capital expenditures	**5.1**	**2.1**	**10.5**	**2.8**	**20.5**	**11.2**	**3.0**	**2.5**	**3.6**	+28.1%	**20.3**	-0.5%	-
Depreciation & amortization	**2.6**	**2.7**	**2.8**	**2.8**	**10.9**	**2.9**	**3.0**	**3.3**	**3.4**	+18.0%	**12.6**	+15.3%	-
Dividend per share(JPY)	**-**	**-**	**-**	**11**	**11**[*1]	**-**	**18**	**-**	**19**	+8	**37**	+26	**36**

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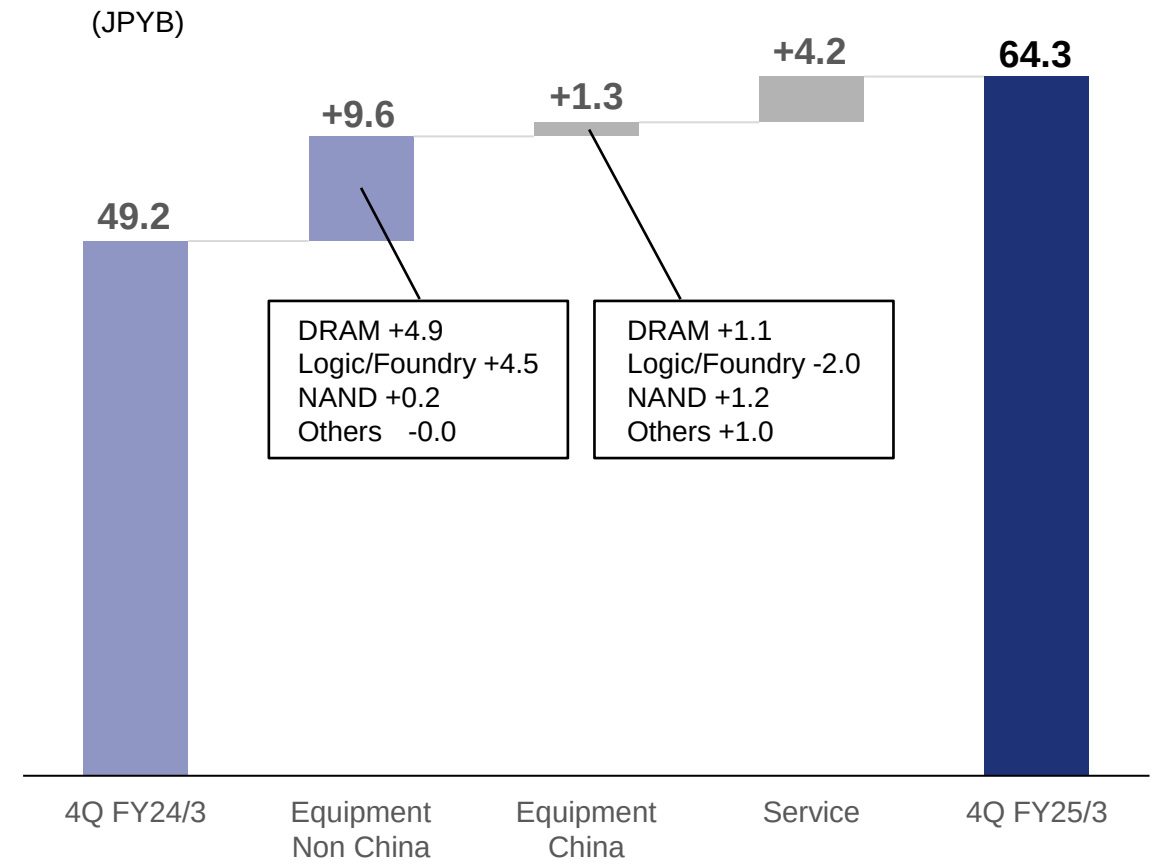
*1 Regarding the dividend per share for the year ended March 31, 2024, we decided the amount for half a year as a year-end dividend, given the listing was in 2H of the year.

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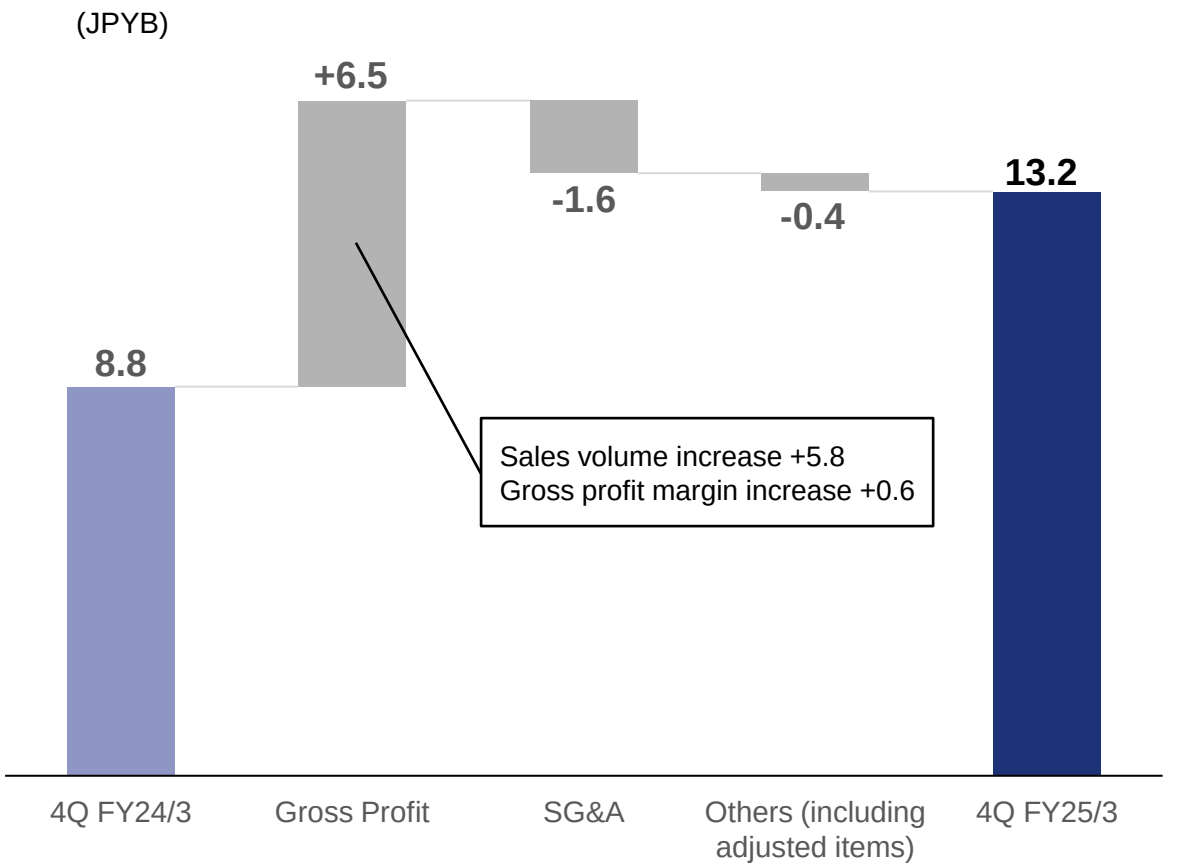
4Q FY25/3 Results: Factors for Changes

In 4Q, both equipment and service revenue increased YoY, and overall revenue grew 31% YoY.
Adjusted operating profit increased 50% YoY due to increased gross profit resulting from increased sales and higher profit margins.

Revenue



Adjusted Operating Profit



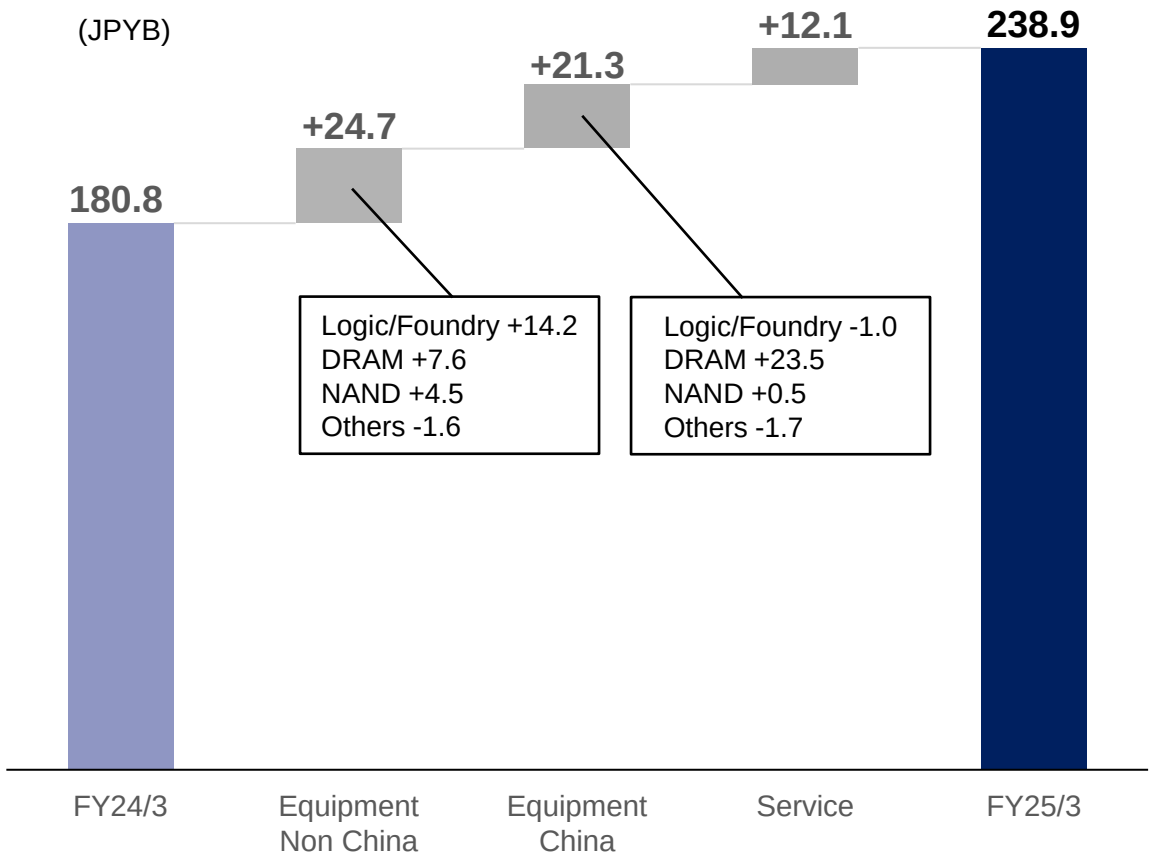
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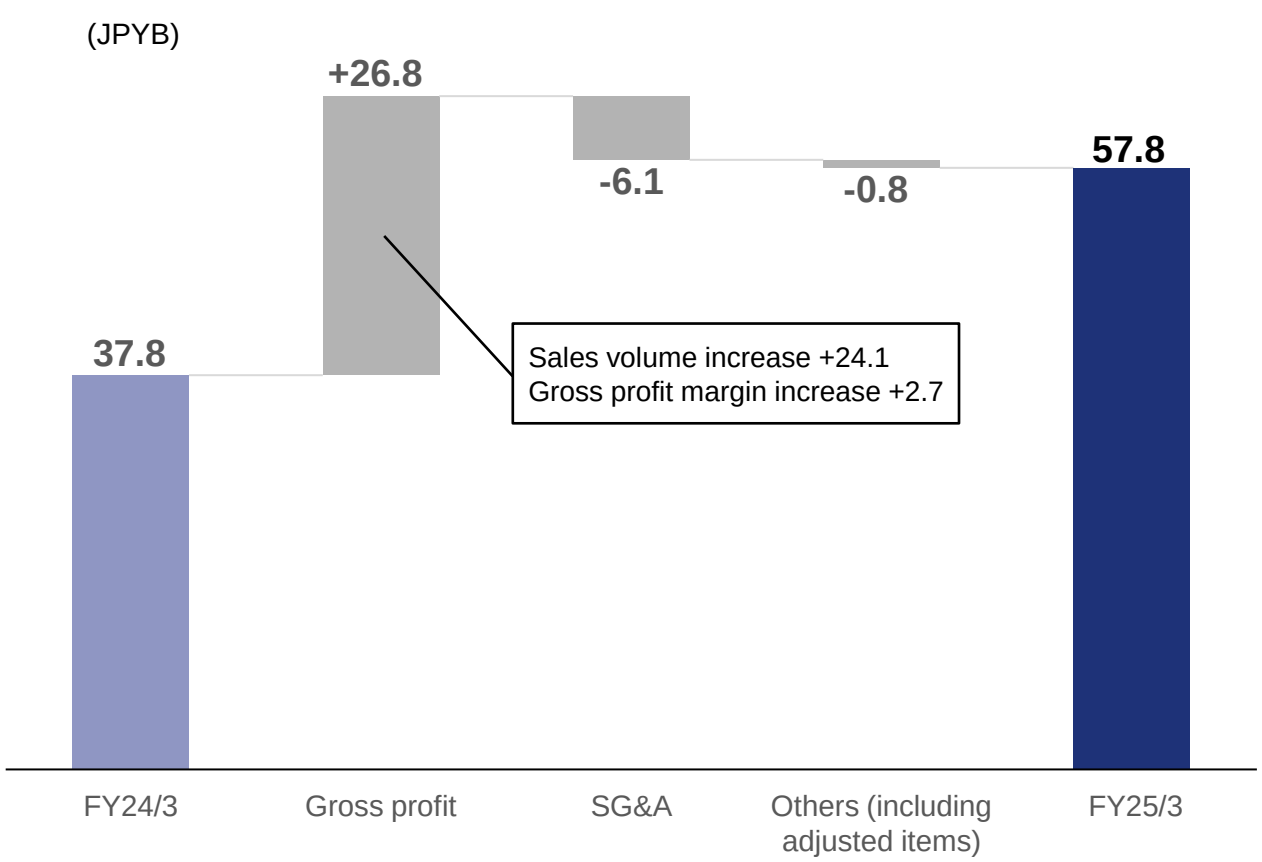
FY25/3 Results: Factors for Change

For the full year, revenue from equipment Non-China, China, and service revenue all increased, resulting in a 32% increase YoY.
Adjusted operating profit increased 53% YoY due to stronger sales and higher profit margin.

Revenue



Adjusted Operating Profit

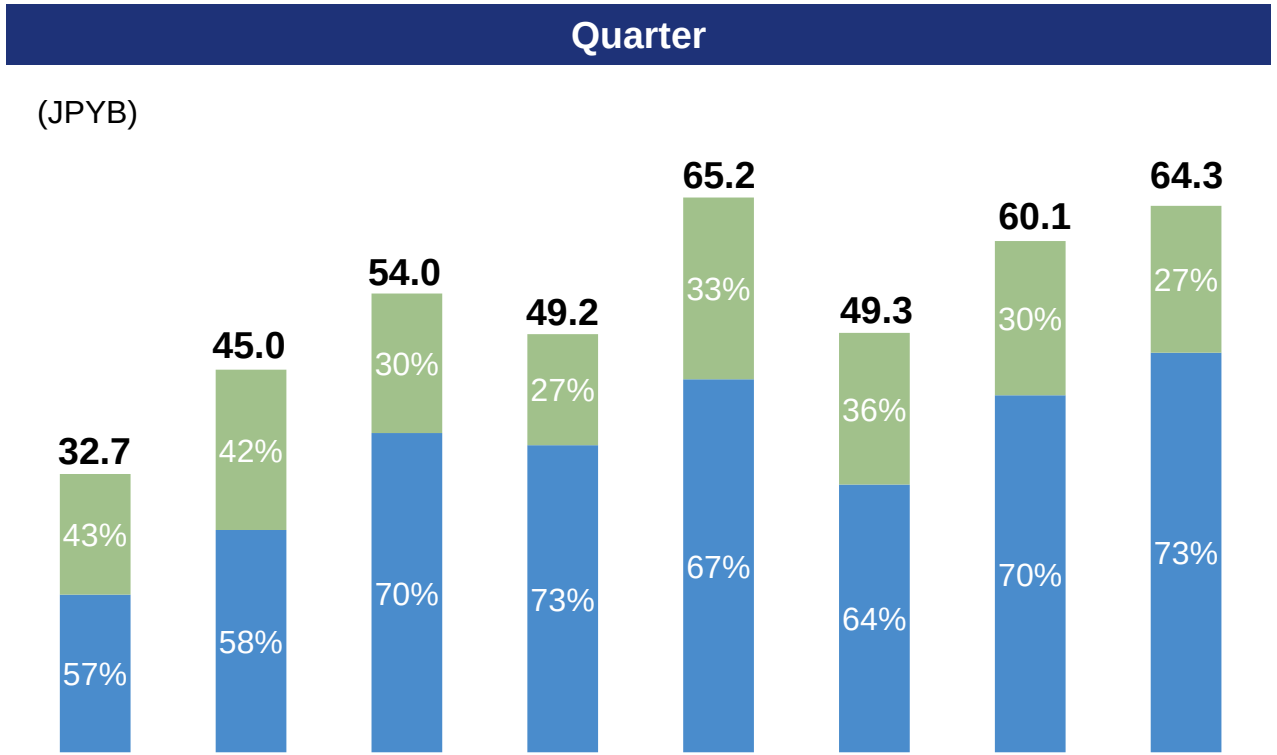


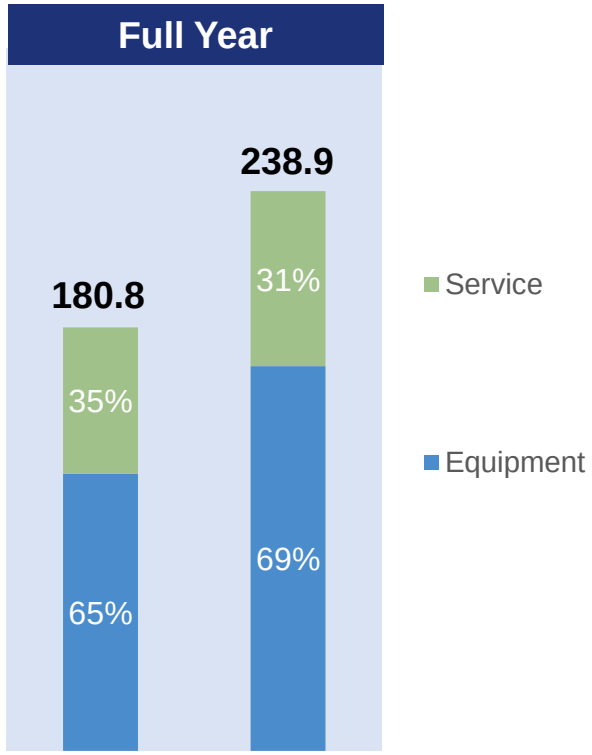
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Quarterly Revenues by Business

In 4Q, equipment and service revenue increased 30% and 32% YoY, respectively. Compared with the previous quarter, equipment revenue increased significantly. In full year, equipment and service revenue increased 39% and 19% YoY, respectively. The sales composition ratio is returning to normal.





(JPYB)	FY24/3 1Q	FY24/3 2Q	FY24/3 3Q	FY24/3 4Q	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q
Service	14.2	18.8	16.4	13.1	21.4	17.9	18.2	17.3
Equipment	18.5	26.2	37.5	36.1	43.9	31.5	42.0	47.0

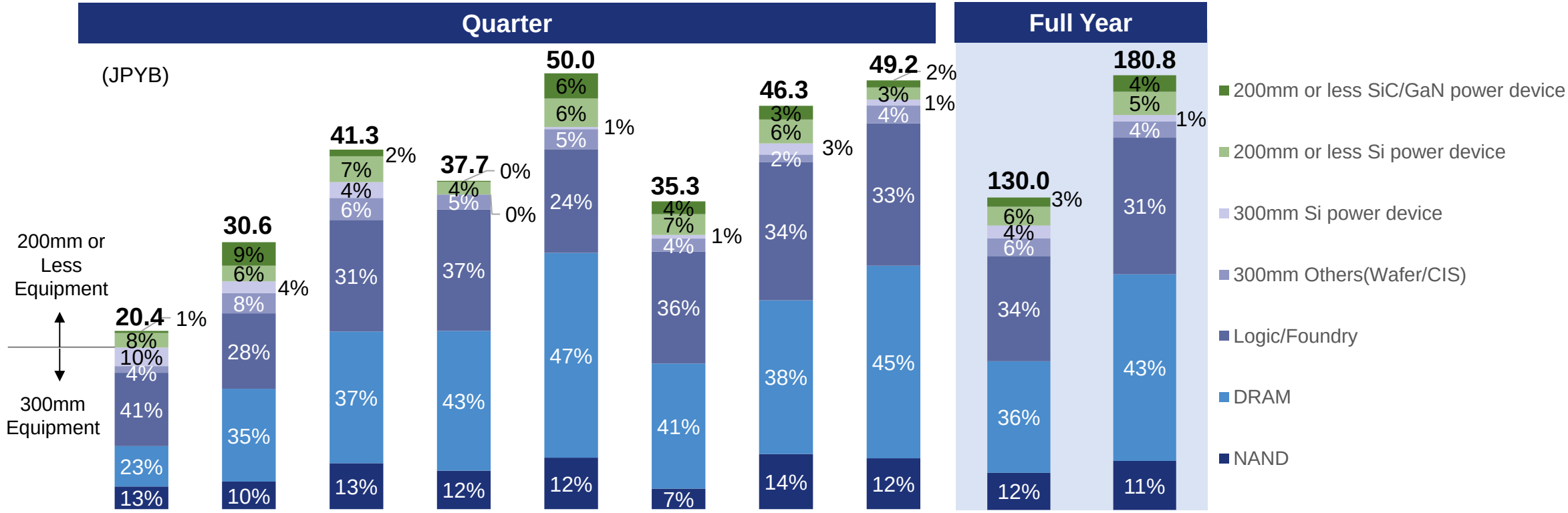
FY24/3 Full Year	FY25/3 Full Year
62.5	74.6
118.3	164.3

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Quarterly Revenues by Application (300mm Equipment + 200mm or Less Equipment)

In 4Q, revenue for DRAM increased 38%, NAND was up 32%, and Logic/Foundry increased 17% YoY. Compared with the previous quarter, revenue for DRAM increased. In the full year, revenues for DRAM increased 67%, NAND 32%, and Logic/Foundry 30%.



(JPYB)	FY24/3 1Q	FY24/3 2Q	FY24/3 3Q	FY24/3 4Q	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY24/3 Full Year	FY25/3 Full Year
200mm or Less Equipment	1.9	4.5	3.7	1.6	6.2	3.9	4.3	2.2	11.7	16.5
300mm Equipment	18.5	26.2	37.5	36.1	43.9	31.5	42.0	47.0	118.3	164.3

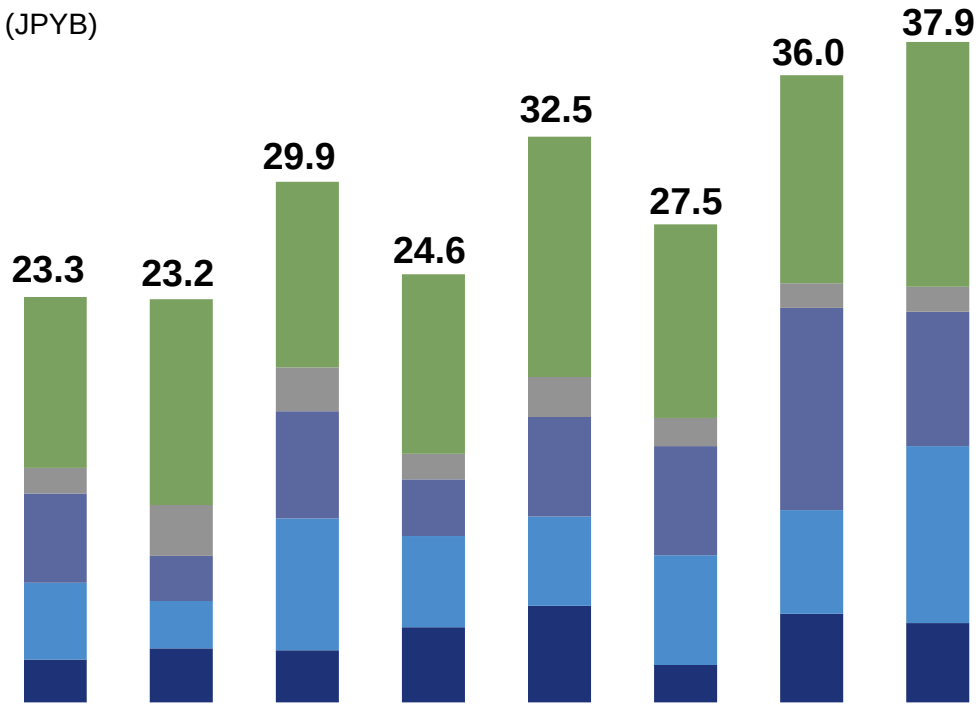
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Quarterly Revenues by Non-China and China

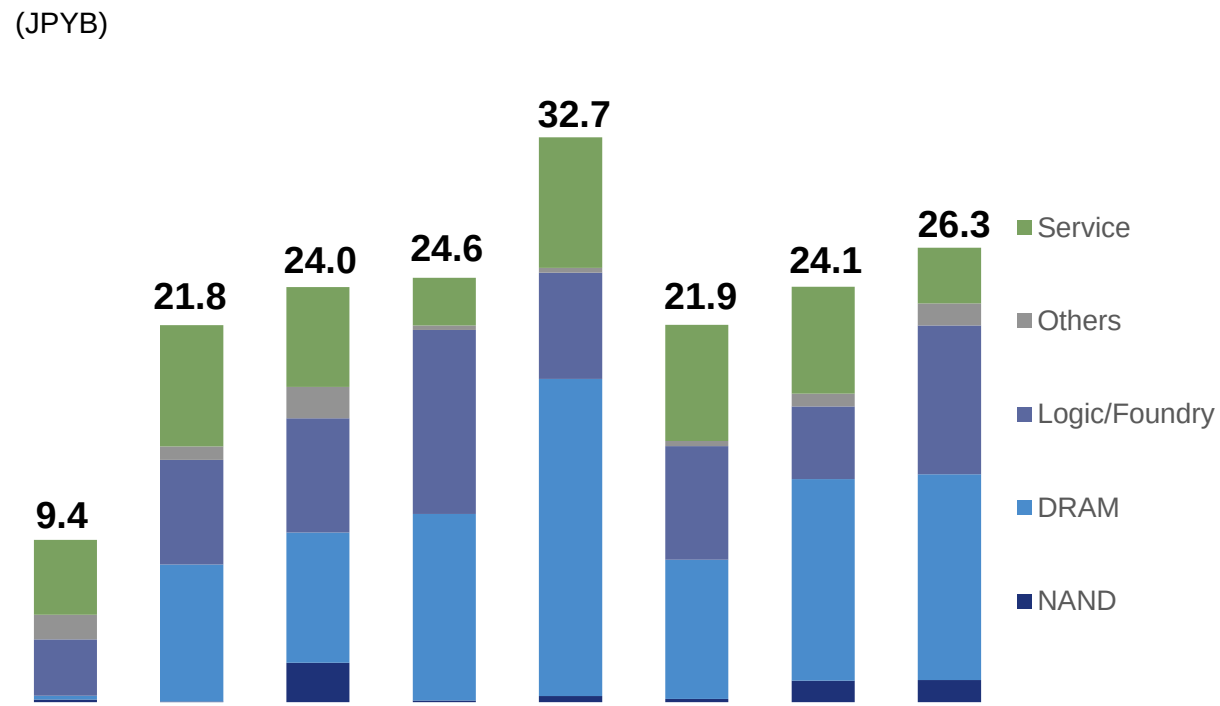
Revenue from Non-China continued to recover, while revenue from China recovered from the downward rebound after the shipment concentration in 1Q.
Revenue increased respectively in 4Q QoQ. The ratio of revenue from China declined to about 40%.

Revenue in Non-China



	FY24/3				FY25/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Ratio of Non-China	71%	51%	55%	50%	50%	56%	60%	59%

Revenue in China



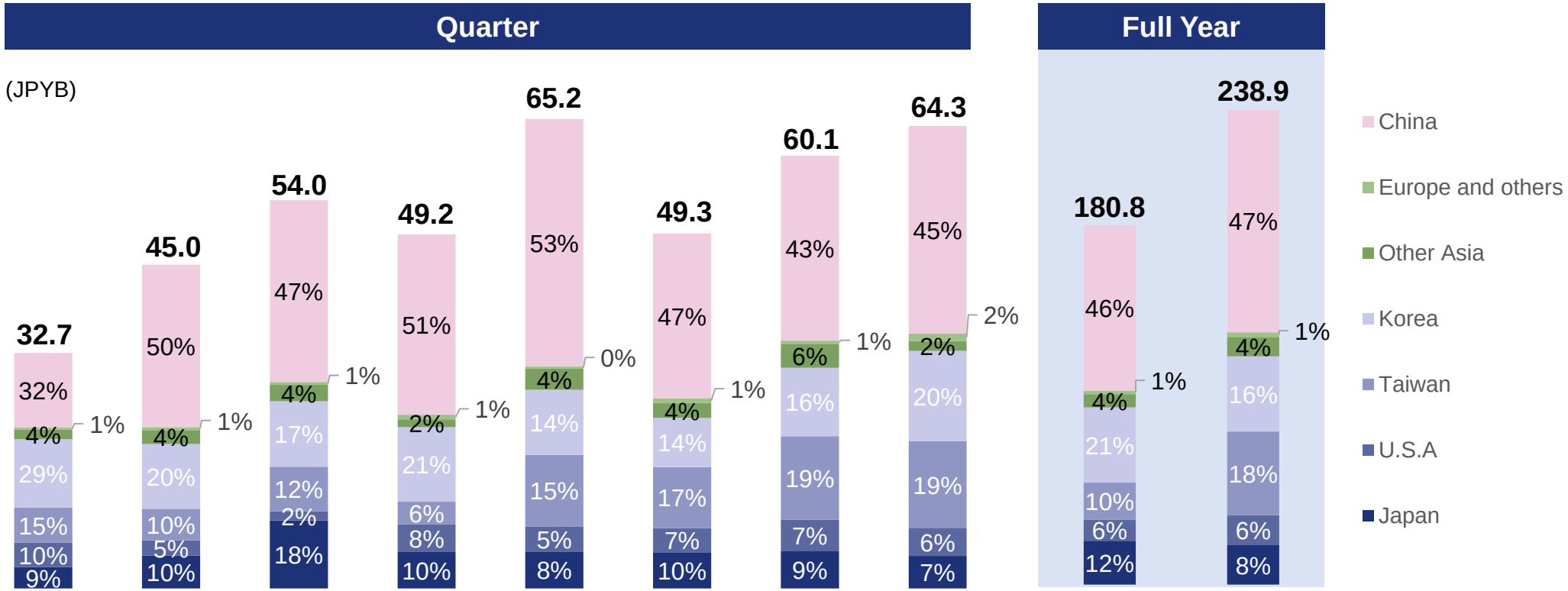
	FY24/3				FY25/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Ratio of China	29%	49%	45%	50%	50%	44%	40%	41%

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Quarterly Revenues by Region (by Destination)

By destination, revenues from Taiwan and Korea are on an upward trend.
For the full year, revenue from Taiwan increased YoY.



(JPB)	FY24/3 1Q	FY24/3 2Q	FY24/3 3Q	FY24/3 4Q	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q
For overseas	29.7	40.5	44.5	44.1	60.1	44.3	54.9	59.7
For Japan	3.0	4.5	9.4	5.1	5.1	5.0	5.2	4.5

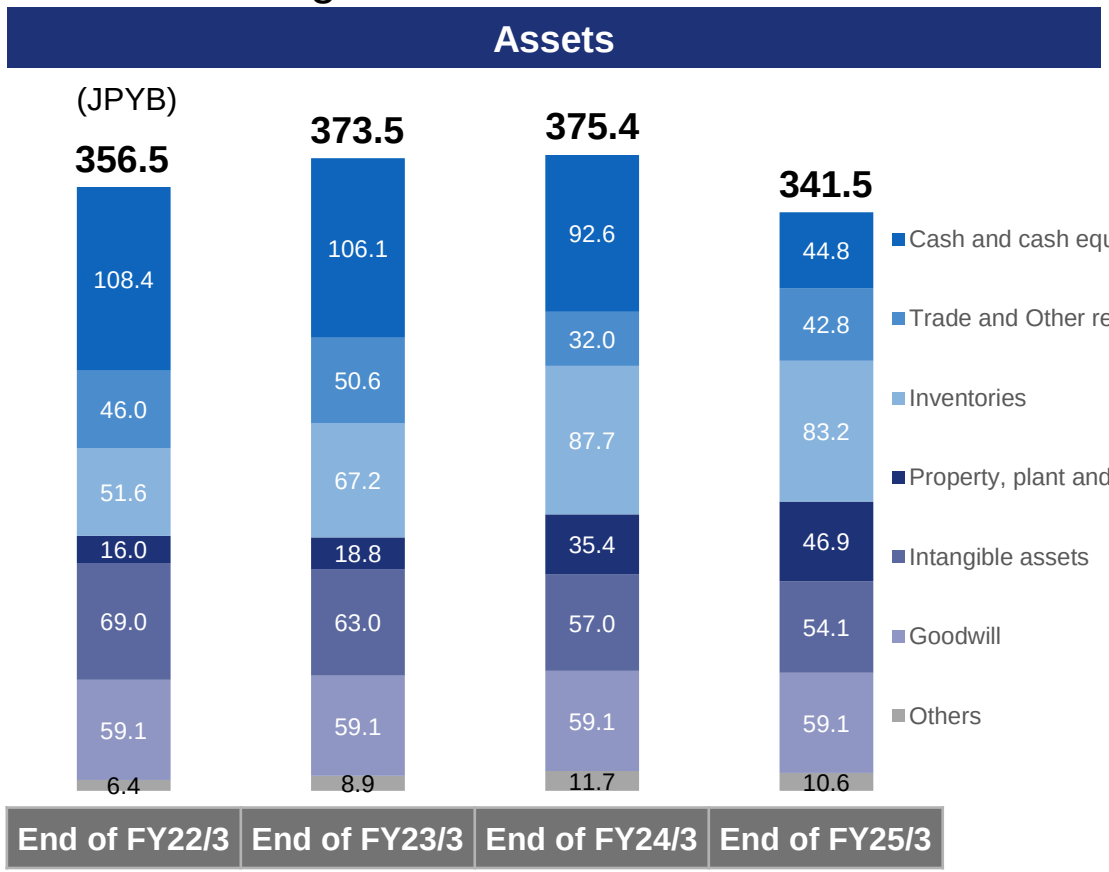
FY24/3 Full Year	FY25/3 Full Year
158.8	219.1
22.0	19.9

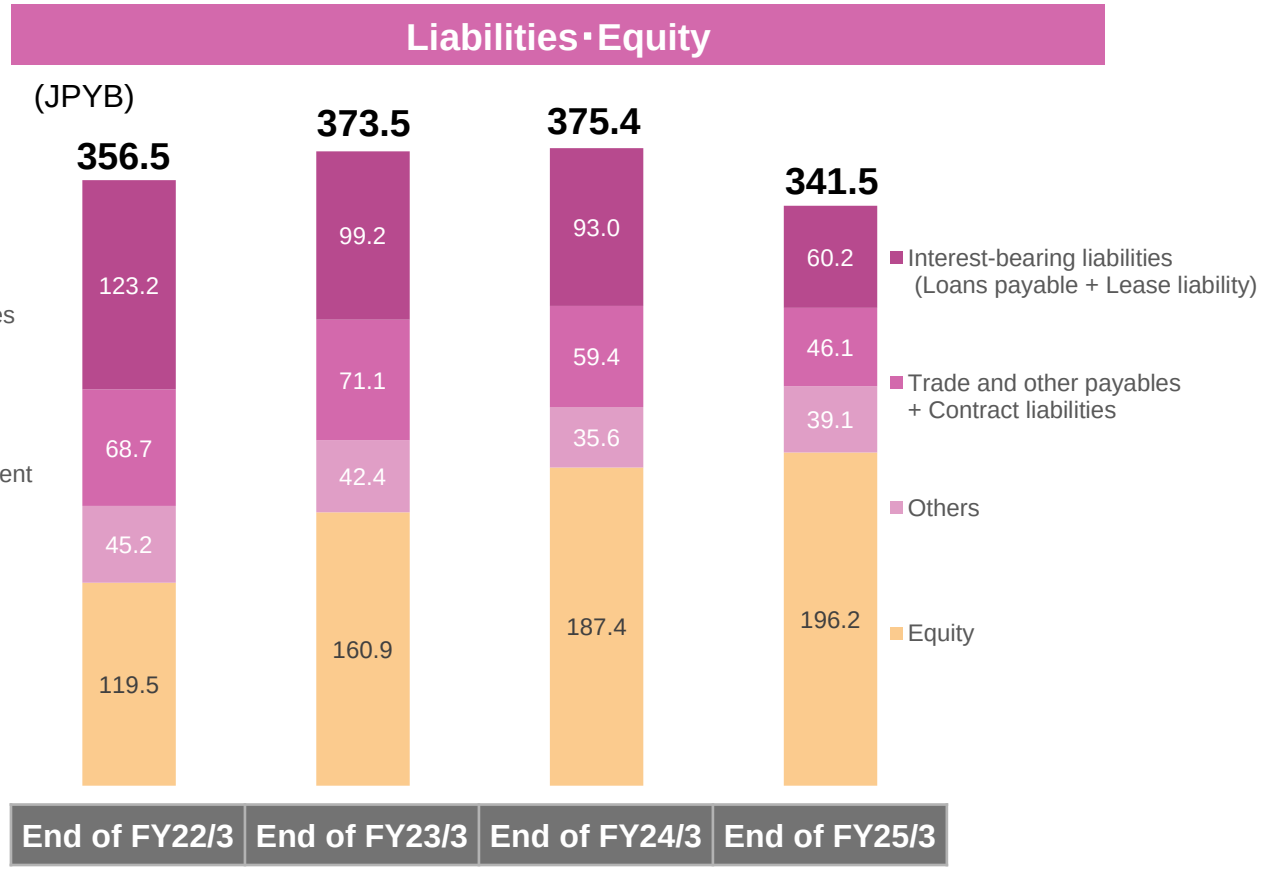
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Balance Sheet

Total assets decreased by JPY33.9B from the end of the previous fiscal year due to a decrease in cash and cash equivalents resulting from early repayment of borrowings and acquisition of treasury stock. Total liabilities fell by JPY42.7B from the end of the previous fiscal year due to repayment of loans and decrease in trade and other payables. Total equity grew by JPY8.8B from the end of the previous fiscal year due mainly to an increase in retained earnings.





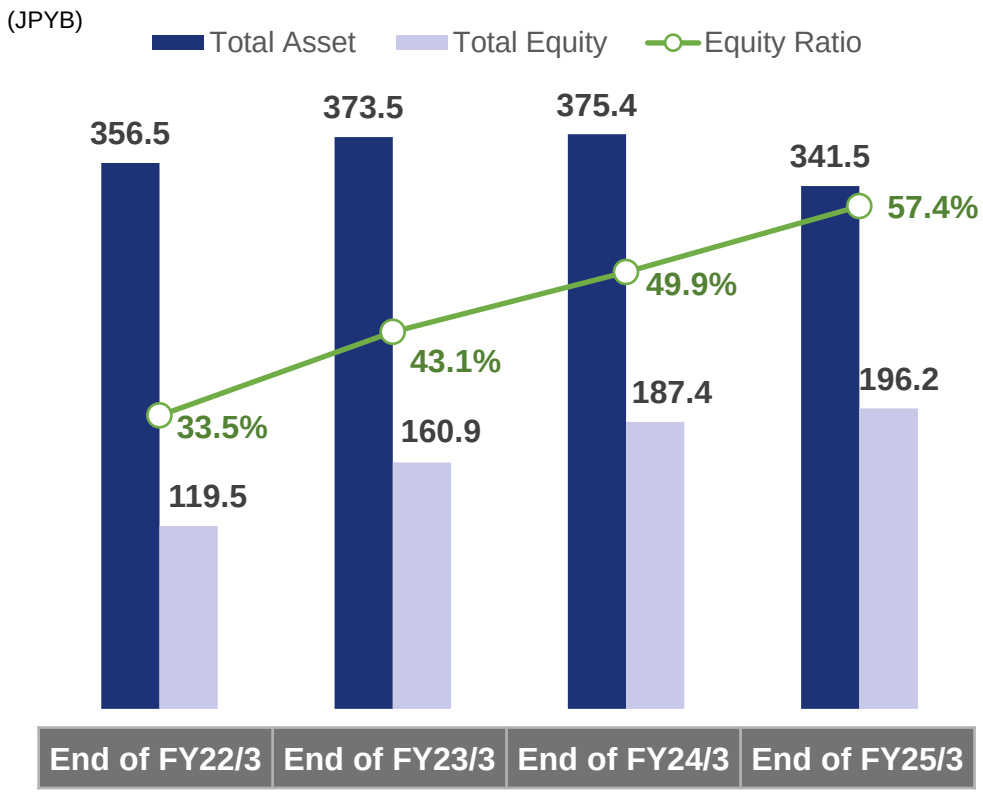
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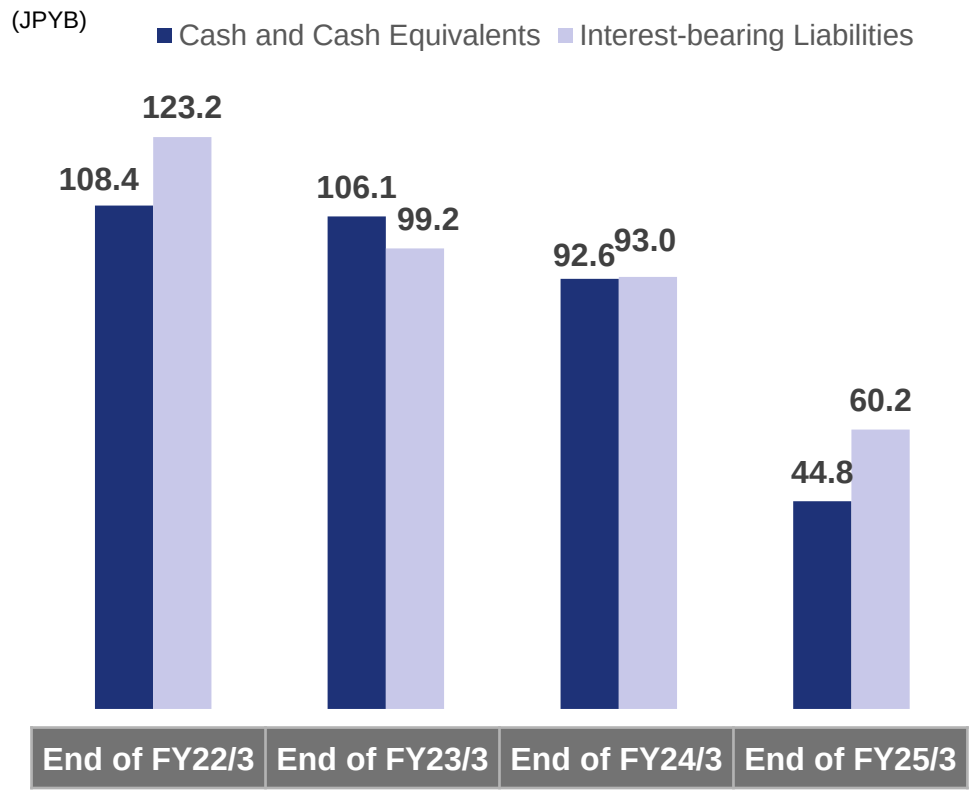
Equity Ratio / Cash and Cash Equivalents / Interest-bearing Liabilities

The equity ratio rose to 57% at the end of FY25/3. Net debt at the end of FY25/3 increased to JPY15.4B due to cash payment for the acquisition of treasury stock, etc., but loans payable decreased by JPY33.3B due to early repayment.

Total Asset / Total Equity / Equity Ratio



Cash and Cash Equivalents / Interest-bearing Liabilities

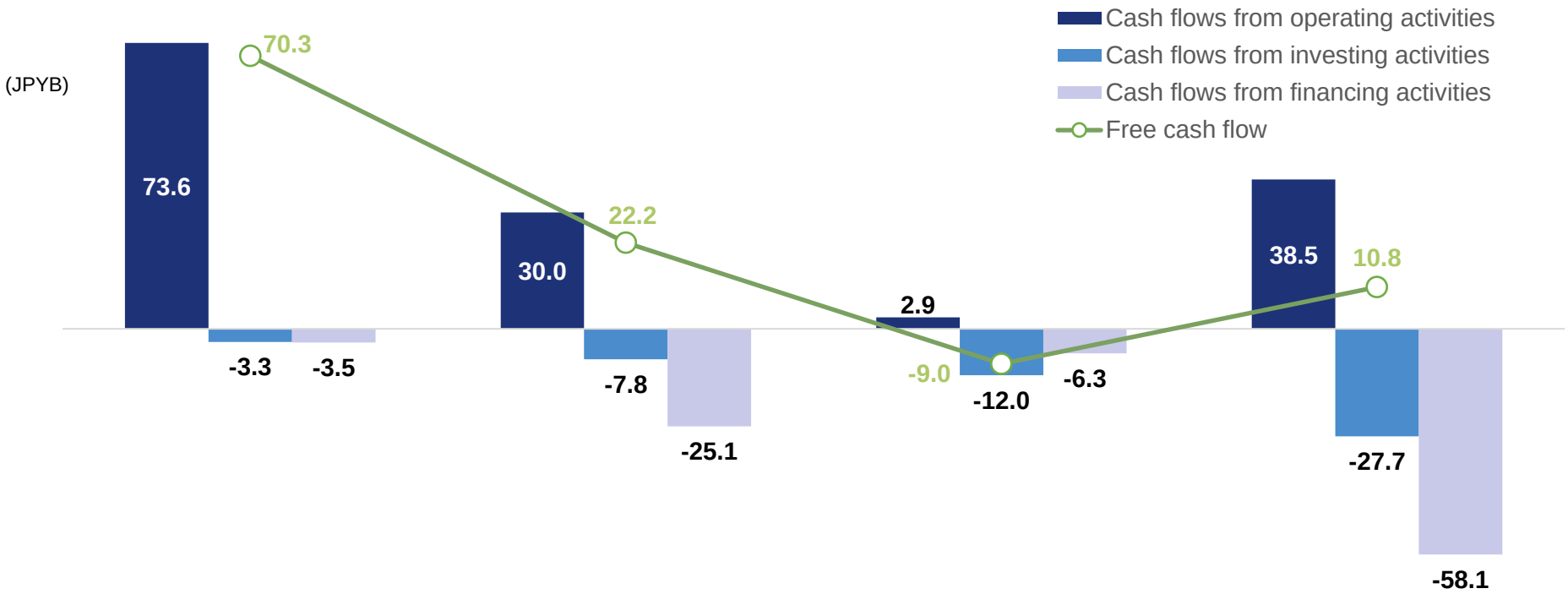


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Cash Flows

Free cash flow amounted to JPY10.8B, as cash inflow from operating activities due to increased revenue exceeded cash outflow from investing activities such as acquisition of Property, plant and equipment. Cash outflow in financing activities amounted to JPY58.1B, due to early repayment of borrowings and acquisition of treasury stock.



(JPYB)	FY22/3	FY23/3	FY24/3	FY25/3
CF from operating activities	73.6	30.0	2.9	38.5
CF from investing activities	-3.3	-7.8	-12.0	-27.7
CF from financing activities	-3.5	-25.1	-6.3	-58.1
Free CF	70.3	22.2	-9.0	10.8
Cash and cash equivalents	108.4	106.1	92.6	44.8

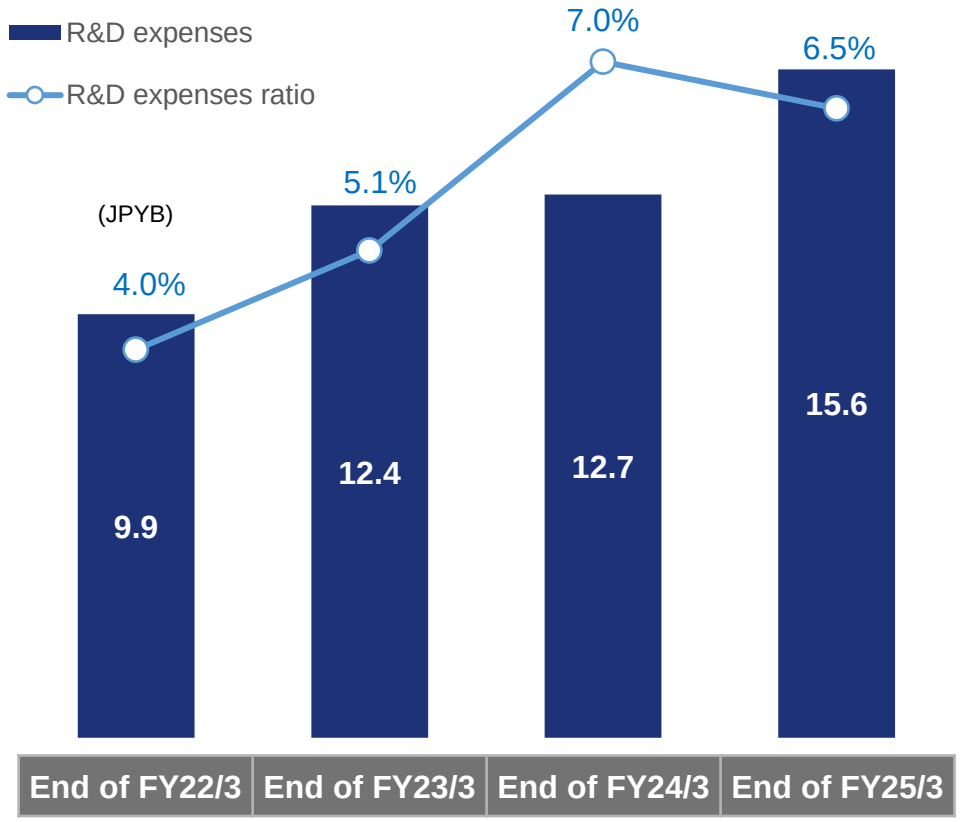
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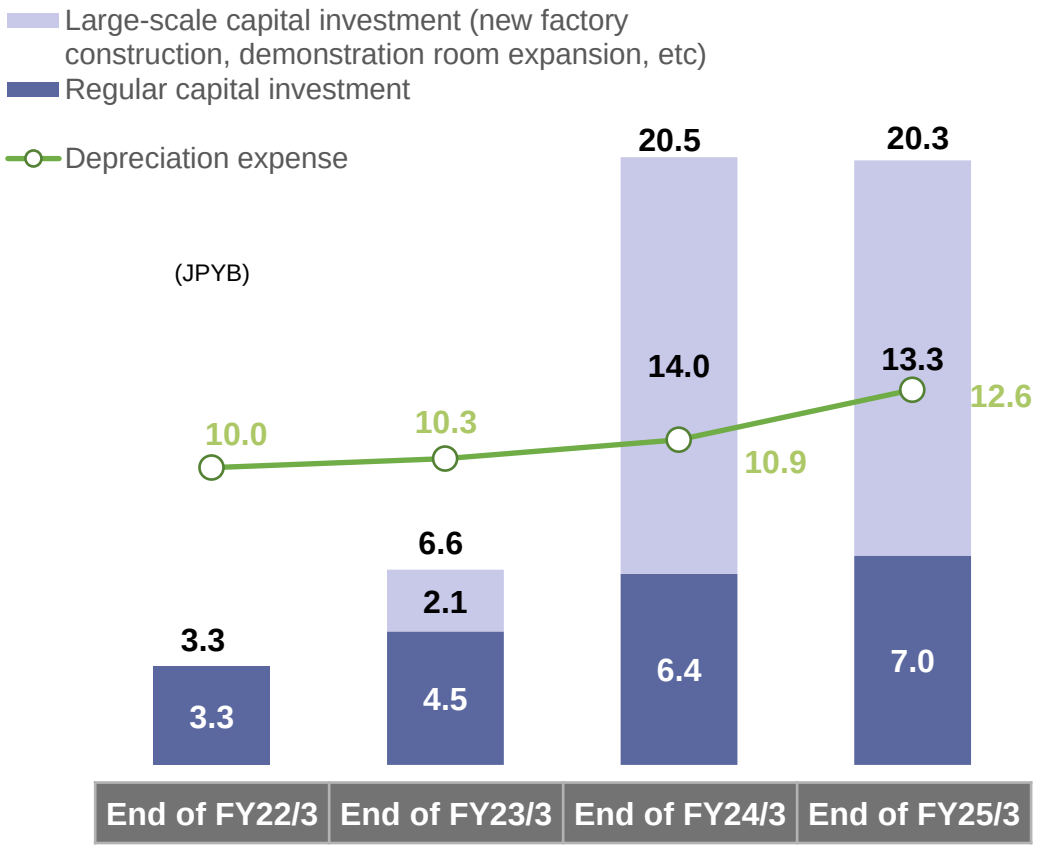
R&D Expenses / Capital Expenditure / Depreciation Expense

Continue to invest in R&D and capital equipment in line with our medium-term plan in anticipation of medium to long term demand expansion.
R&D expenses increased by 20% YoY. Large-scale capital investments that had continued for two years have been completed, and depreciation expenses increased by 20% YoY.

R&D Expenses



Capital Expenditure / Depreciation Expense



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Consolidated Earnings Forecast for FY26/3

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Highlight

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- In FY25/3, revenue and profit increased YoY due to growth in sales in equipment for all applications as well as in the service business.

Consolidated Earnings Forecast for FY26/3

- **We expect capital investment in NAND to progress following aggressive capital investment in advanced DRAM and advanced node Logic/Foundry.**
- **Our revenue from Non-China increased mainly for advanced devices while revenue from China was down and its ratio against the total normalized. Earnings forecasts have been formulated cautiously, taking into account indirect impact of the U.S.-China trade dispute and tariff policies of each country.**

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FY26/3 Earnings Forecast

Anticipating indirect impact of tariff policies of each country, revenue is expected to increase compared with FY25/3, while adjusted operating profit and net income are expected to decrease due to upfront growth investments.
Annual dividend is expected to be 36 yen with a dividend payout ratio of over 20% based on adjusted net income.

(JPYB)	FY25/3			FY26/3			
	1H	2H	Full Year	1H forecast	2H forecast	Full year forecast	YoY
Revenue	**114.5**	**124.4**	**238.9**	**104.0**	**140.0**	**244.0**	*+2.1%*
Gross profit	**51.4**	**50.4**	**101.7**	**44.1**	**60.3**	**104.4**	*+2.7%*
Gross profit margin	*44.8%*	*40.5%*	*42.6%*	*42.3%*	*43.2%*	*42.8%*	*+0.2pts*
Adjusted operating profit	**30.7**	**27.1**	**57.8**	**20.0**	**35.3**	**55.2**	*-4.4%*
Adjusted operating profit margin	*26.8%*	*21.8%*	*24.2%*	*19.2%*	*25.1%*	*22.6%*	*-1.6pts*
Adjusted net income	**21.6**	**20.7**	**42.3**	**14.0**	**26.0**	**40.1**	*-5.2%*
Adjusted net income margin	*18.9%*	*16.6%*	*17.7%*	*13.5%*	*18.6%*	*16.4%*	*-1.3pts*
Operating profit	**27.4**	**23.9**	**51.3**	**17.0**	**32.2**	**49.2**	*-4.1%*
Operating profit margin	*24.0%*	*19.2%*	*21.5%*	*16.3%*	*23.0%*	*20.2%*	*-1.3pts*
Income before income tax	**27.9**	**22.8**	**50.8**	**16.5**	**31.9**	**48.4**	*-4.7%*
Income before income tax margin	*24.4%*	*18.4%*	*21.3%*	*15.9%*	*22.8%*	*19.8%*	*-1.5pts*
Net income	**18.1**	**18.0**	**36.0**	**11.9**	**24.0**	**36.0**	*-0.0%*
Net income margin	*15.8%*	*14.4%*	*15.1%*	*11.4%*	*17.2%*	*14.7%*	*-0.3pts*
Dividend per share (JPY)	**18**	**19**	**37**	**18**	**18**	**36**	*-1*
Dividends payout ratio	*—*	*—*	*20.4%*	*—*	*—*	*20.9%*	*+0.5%*

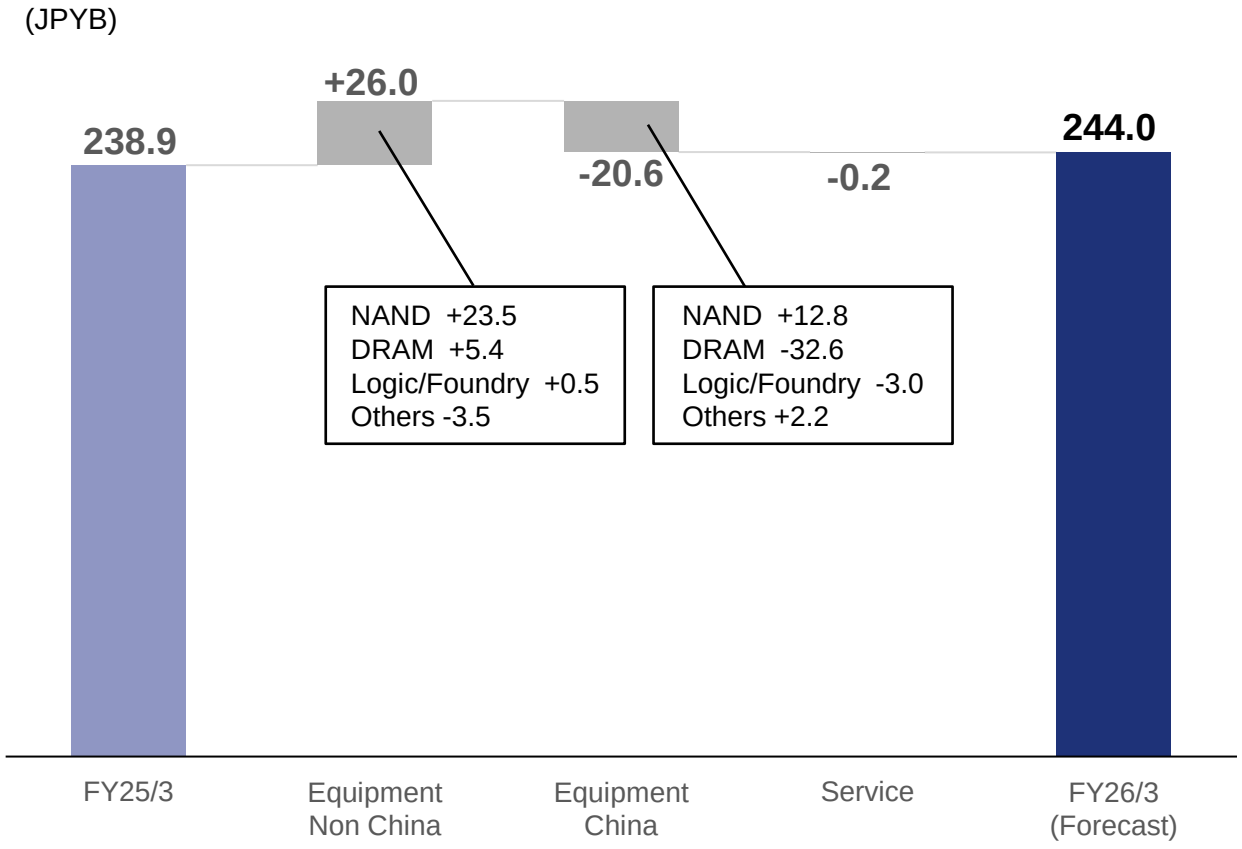
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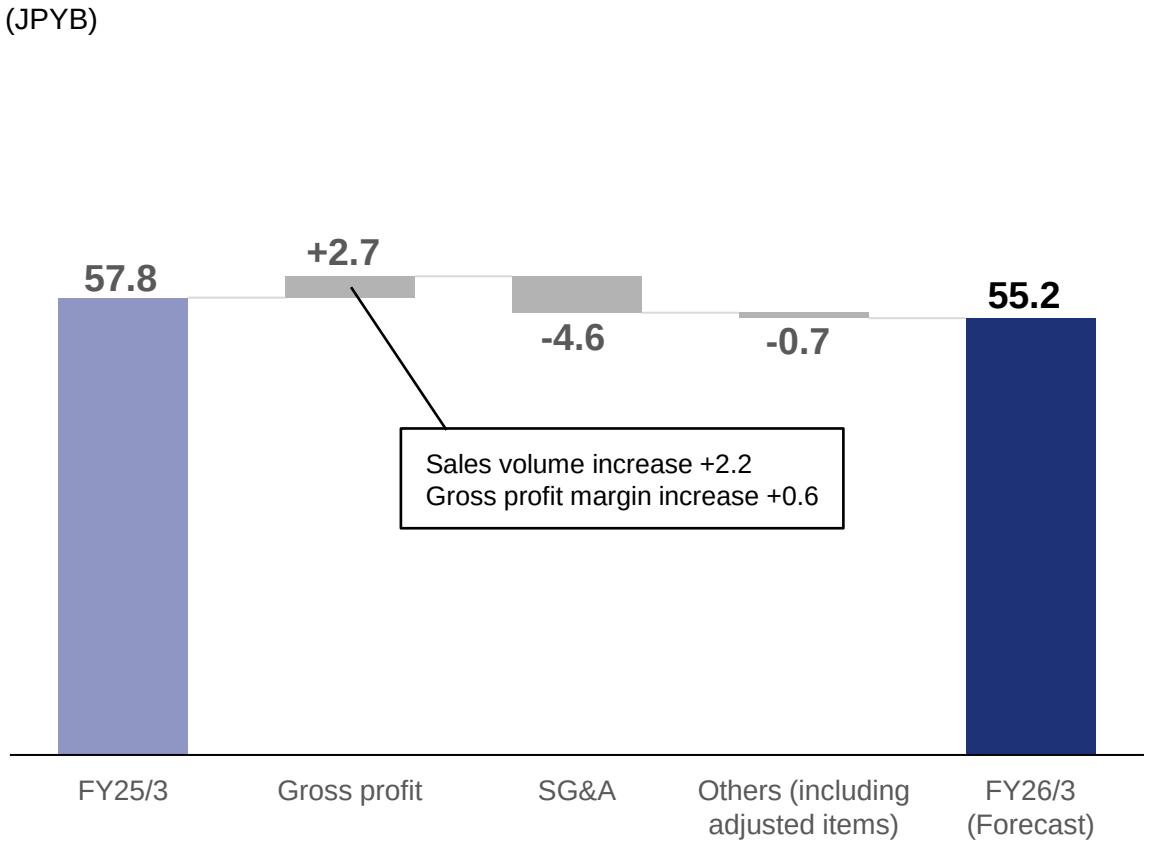
FY26/3 Earnings Forecast: Factors for Change

Carefully estimating investments for production expansion by device manufacturers, we expect revenue to increase by 2% YoY, mainly due to investments for new generation devices. Gross profit margin is expected to rise, and adjusted operating profit is forecast to decrease 4% due to an increase in SG&A expenses resulting from upfront capital investments.

Revenue



Adjusted Operating Profit

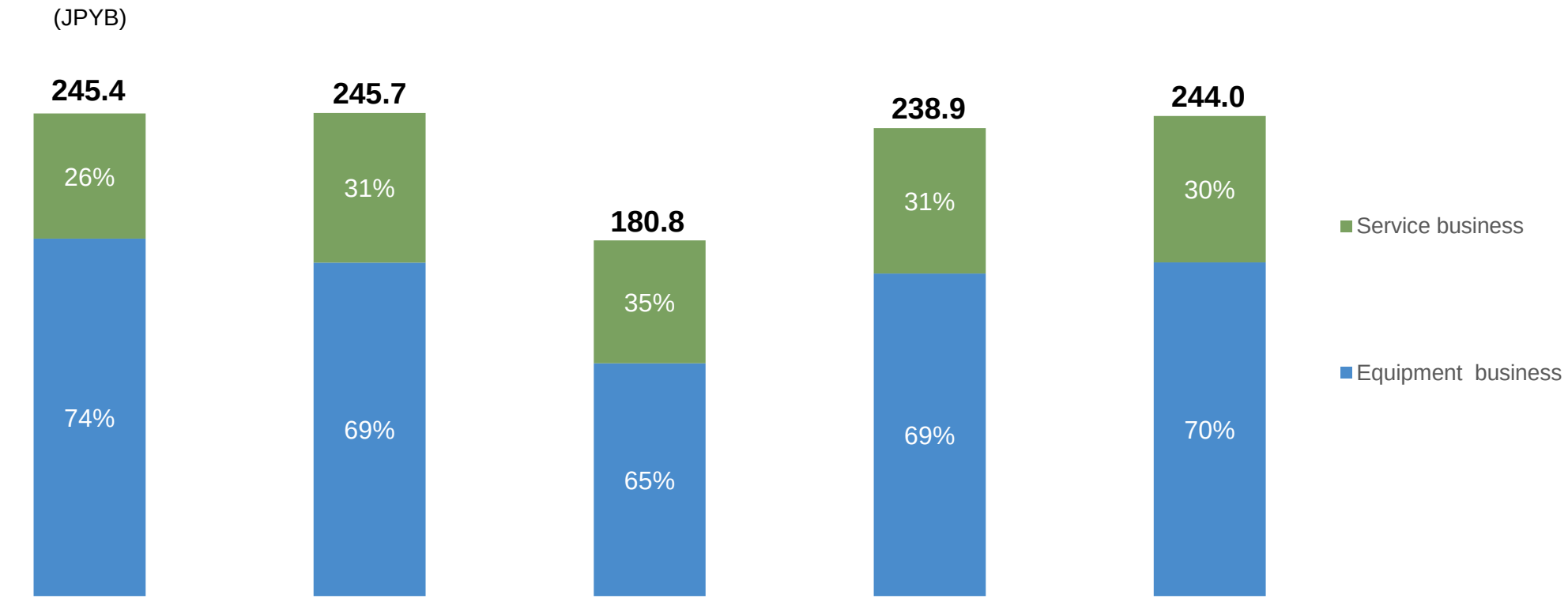


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FY26/3 Earnings Forecast: Revenue Forecast by Business

Equipment revenue are expected to increase by 3% and service revenue is expected to remain unchanged from the previous fiscal year. Equipment revenue is projected to recover to 70% of total revenue.



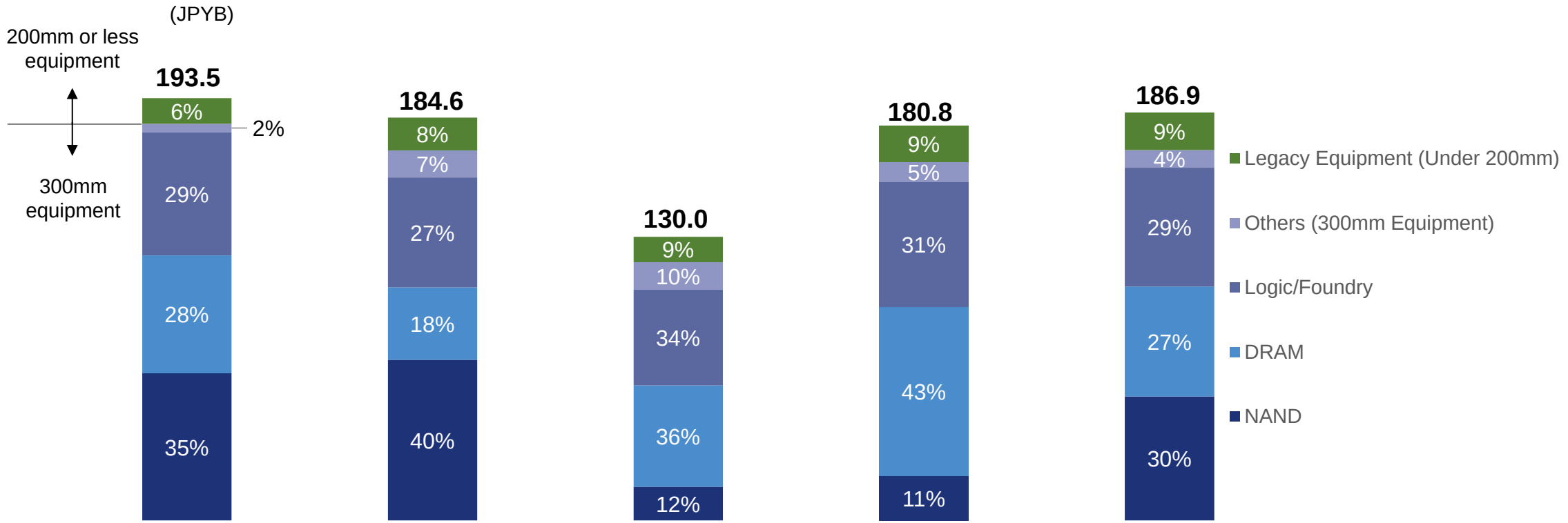
(JPYB)	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3 Forecast
Service	63.6	76.2	62.5	74.6	74.4
Equipment	181.8	169.5	118.3	164.3	169.7

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FY26/3 Earnings Forecast: Revenues by Application*1

Revenue is expected to fall by 35% YoY for DRAM and slightly for Logic/Foundry, while NAND expected to grow 2.8 times YoY. SiC/GaN power devices are expected to grow by 50% YoY.



(JPYB)	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3 Forecast
200mm or Less Equipment	11.7	15.0	11.7	16.5	17.2
300mm Equipment	181.8	169.5	118.3	164.3	169.7

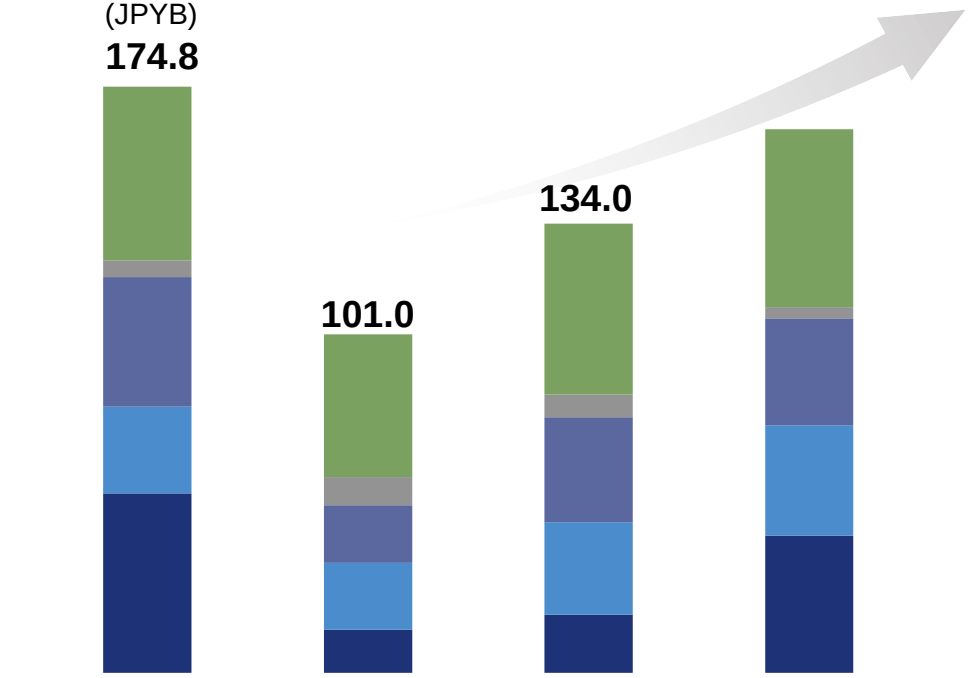
*1 300mm equipment +200mm or less equipment

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FY26/3 Earnings Forecast: Revenues by Non-China and China

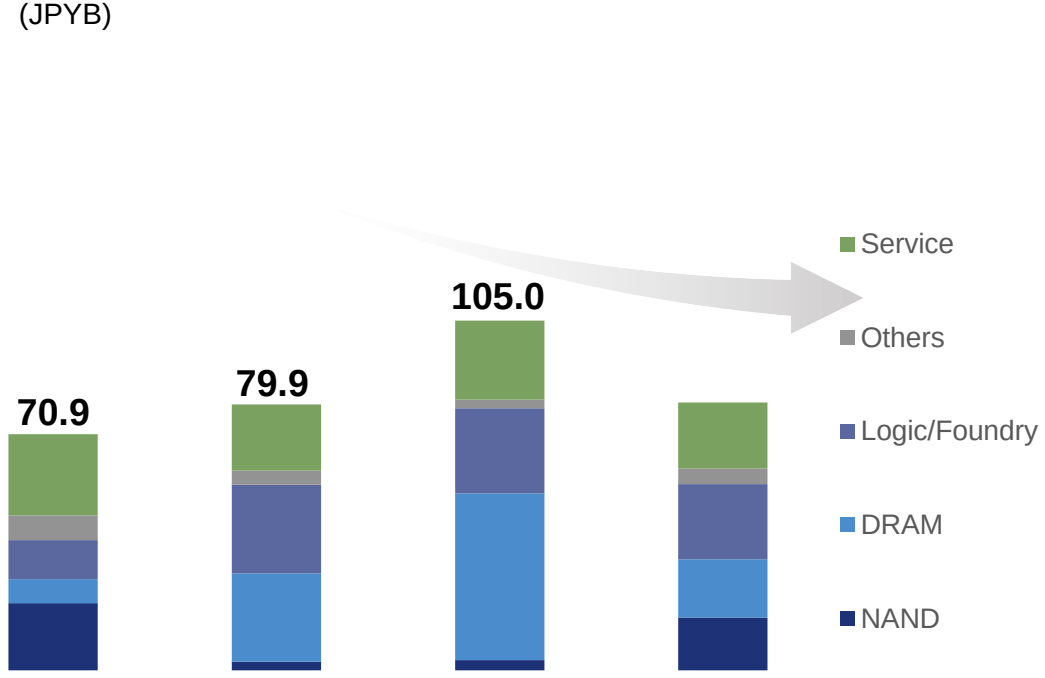
Non-China revenue increased 22% YoY, driven by growth in advanced DRAM, Logic GAA, as well as a recovery in 3D NAND. Revenue in China is expected to decline 23% YoY due to the transitional period in DRAM investment, while NAND revenue is expected to recover for the first time in three quarters. The ratio of revenue in China will likely decline to 33%.

Revenue in Non-China



	FY23/3	FY24/3	FY25/3	FY26/3 Forecast
Ratio of Non-China	71%	56%	56%	67%

Revenue in China



	FY23/3	FY24/3	FY25/3	FY26/3 Forecast
Ratio of China	29%	44%	44%	33%

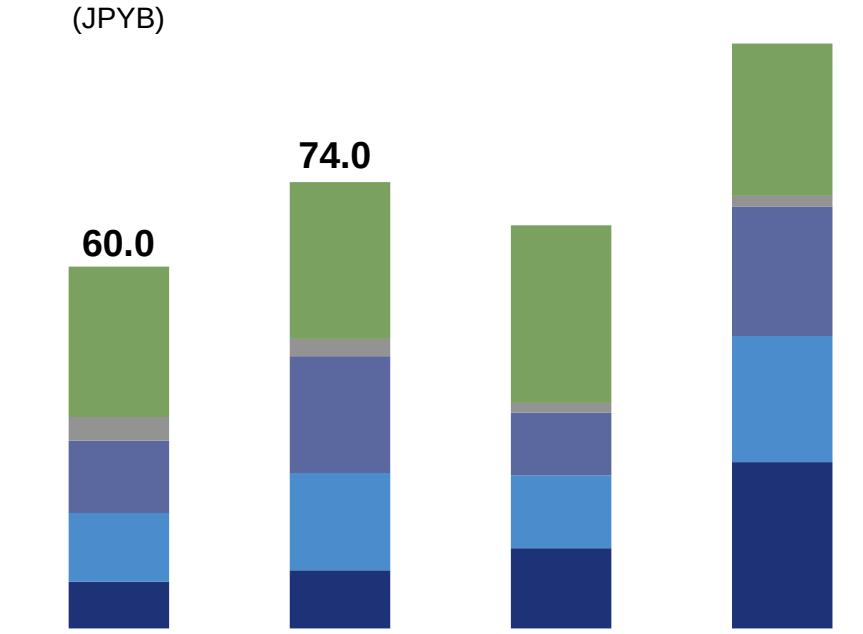
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FY26/3 Earnings Forecast: 1H and 2H Revenue

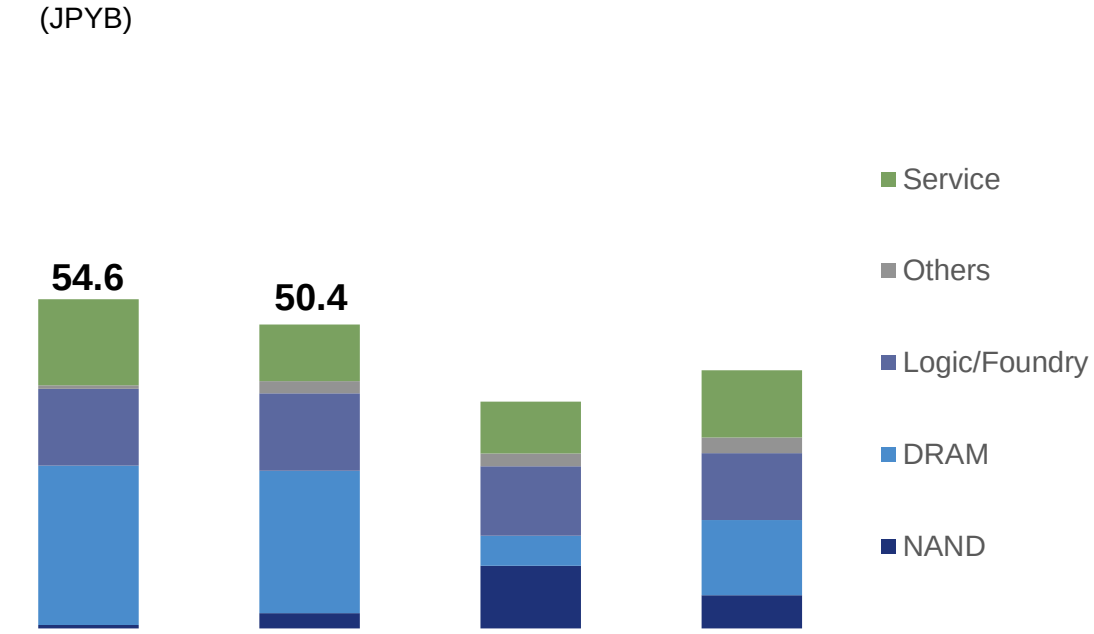
in FY25/3 While large shipments were concentrated in the first half, in FY26/3, they will be concentrated in the second half. As a result, revenue and profits are expected to decrease in the first half compared with the previous fiscal year.

Revenue in Non-China



	FY25/3		FY26/3	
	1H	2H	1H Forecast	2H Forecast
Ratio of Non-China	52%	59%	64%	69%

Revenue in China



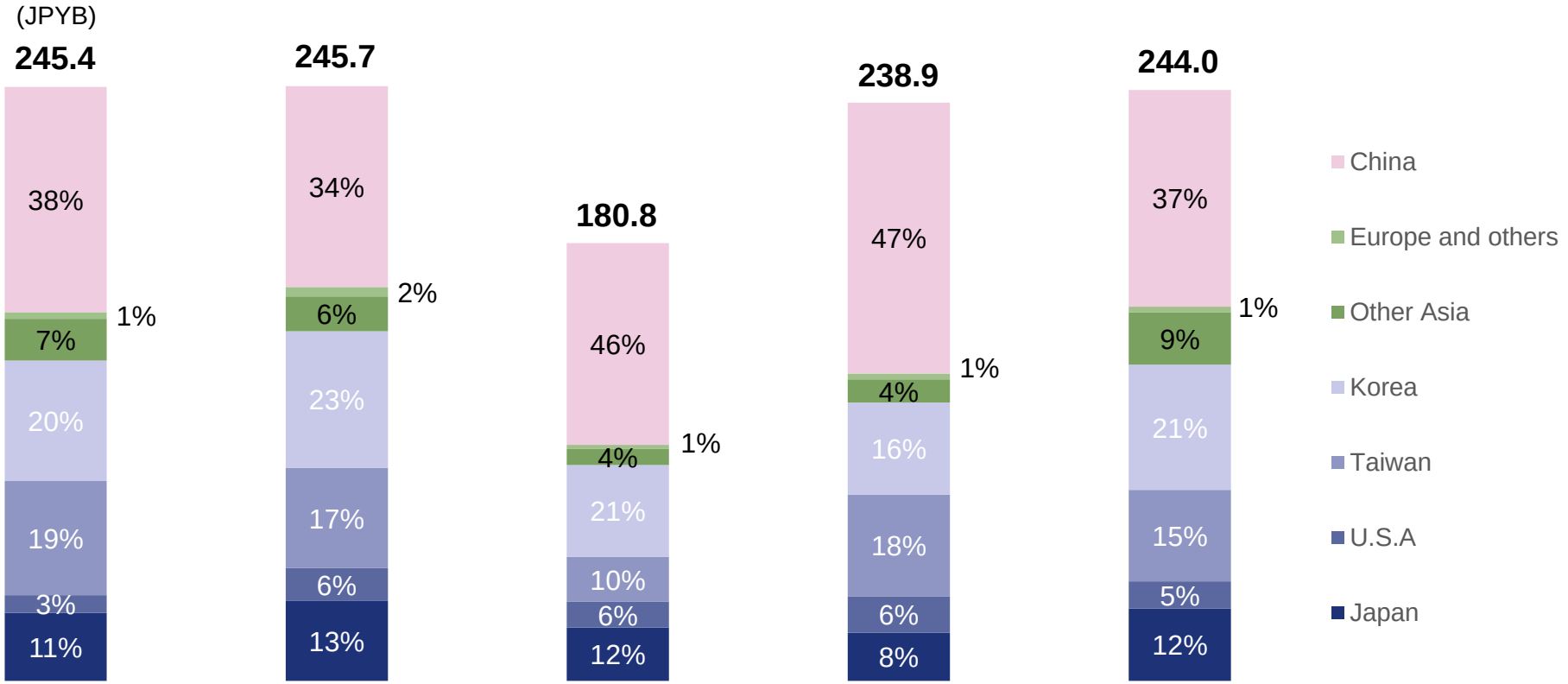
	FY25/3		FY26/3	
	1H	2H	1H Forecast	2H Forecast
Ratio of China	48%	41%	36%	31%

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FY26/3 Earnings Forecast: Revenues by Region (by Destination)

Exports to Taiwan and Korea are expected to continue increasing. The ratio for the U.S. is expected to remain unchanged at 5%.



	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3 Forecast
For overseas	89%	87%	88%	92%	88%
For Japan	11%	13%	12%	8%	12%

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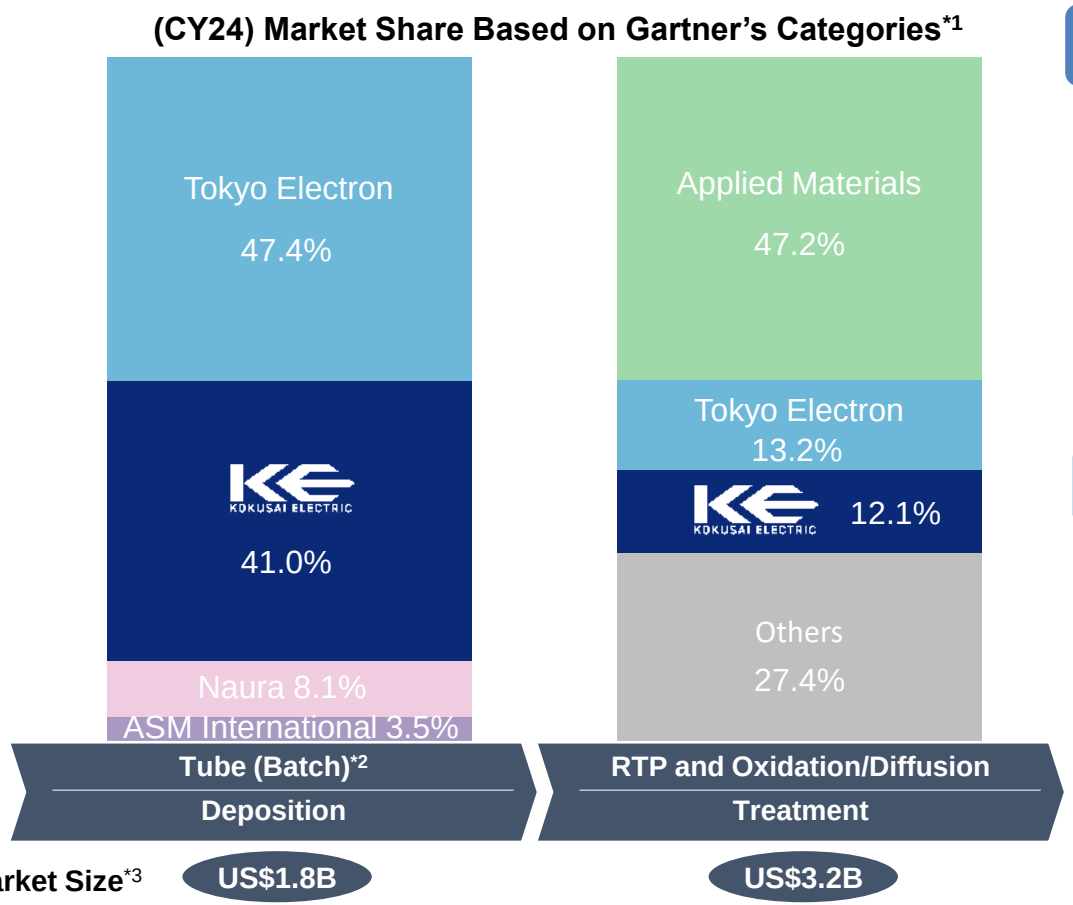
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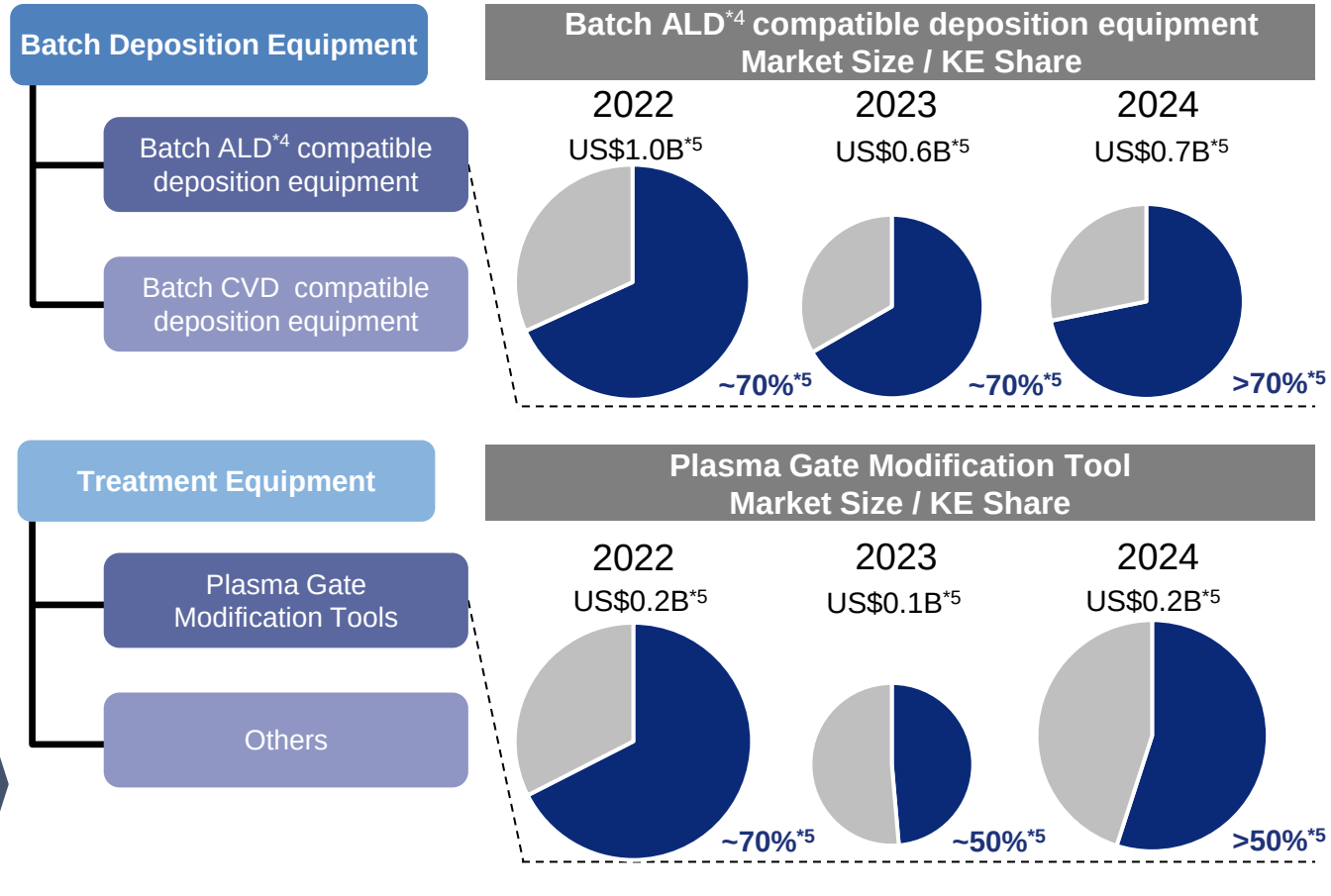
Future Outlook

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Market Share Trends

Market share recovered in CY24 compared with CY23 in both batch deposition equipment and single-wafer treatment equipment. Market share for deposition equipment compatible with batch ALD[*4] reached a record high of over 70% and rose to over 50% for single-wafer treatment equipment.





*1 Source: Gartner®, Market Share: Semiconductor Wafer Fab Equipment, Worldwide, 2024, Bob Johnson et al. Published 21 April 2025. Graph created by Kokusai Electric based on Gartner Research. Calculations performed by Kokusai Electric. Treatment: RTP and Oxidation/Diffusion. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. The Gartner content described herein (the "Gartner Content") represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and is not a representation of fact. Gartner Content speaks as of its original publication date (and not as of the date of this Presentation), and the opinions expressed in the Gartner Content are subject to change without notice. *2 We define "Tube CVD" in Garner's WFE segmentation as "Tube (Batch)" in this chart (Calculations performed by KOKUSAI ELECTRIC CORPORATION) *3 Total market in each of Gartner's category *4 We refer to a technique for thin-film deposition at an atomic layer level involving a process of cyclical supply of multiple gases as "ALD" *5 Kokusai estimate based on public information and internal sales data

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Business Environment

Although advanced devices are doing well, the WFE for CY25 is expected to be on a par with CY24 due to the stabilization of mature node Logic/Foundry and the delayed recovery of general-purpose memory.
No change in the outlook for significant growth over the long term.

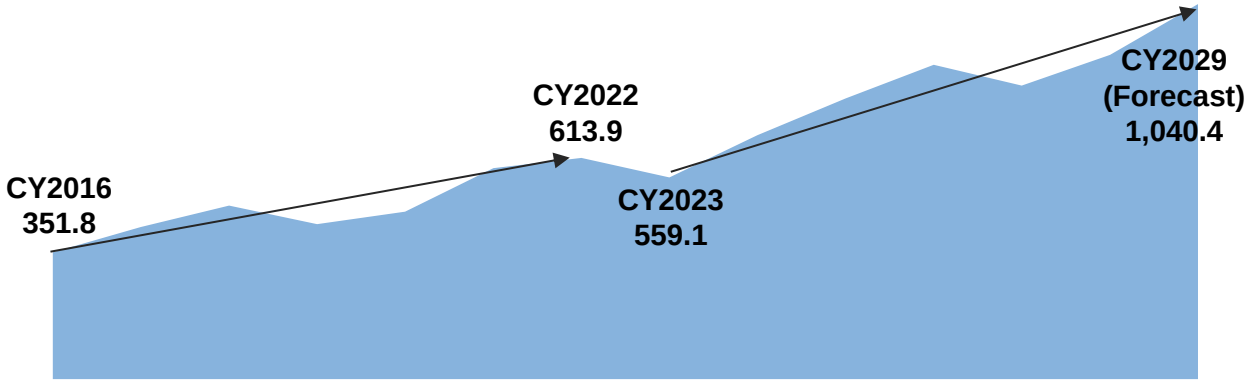
Outlook for Semiconductor Device Market

- In the semiconductor device market, demand related to generative AI continues to be the main driver, while general-purpose DRAM and NAND are lagging behind in their recovery.
- Capital investment for mature nodes is calming down. Demand for China will continue at a reasonable scale while demand for Europe and the US will remain restrained.
- In the medium to long term, significant growth is expected due to increasing demand for electronic equipment, expansion of data centers, and investment in reducing environmental impact (GX) etc.

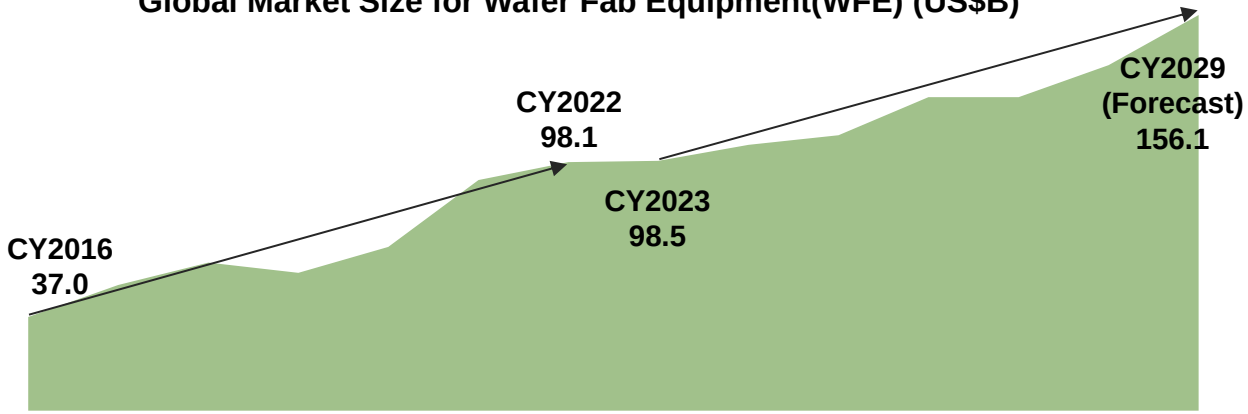
Wafer Fab Equipment (WFE) Market

- Demand for equipment for advanced devices continues to increase. Demand for equipment for mature nodes is expected to settle down.
- WFE scale in CY25 is expected to be at the same level as CY24, with a 10 to 20% YoY increase for Non-China and a 20 to 30% YoY decline for China.
- WFE is expected to grow significantly in the medium to long term, and we do not change our assumption that the market will grow to around US$120B in the next few years.

Global Market Size for Semiconductor Devices (US$B)



Global Market Size for Wafer Fab Equipment(WFE) (US$B)



Source :TechInsights Inc. Semiconductor Forecast (March 2025)
TechInsights Inc. IC MANUFACTURING EQUIPMENT MARKET HISTORY AND FORECAST (2019 - 2029) (March 2025)

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Business environment by application and our status

Revenue from equipment for Logic/Foundry and DRAM advanced devices is expected to continue to drive demand for equipment in Non-China. For NAND, demand for high-value-added equipment is expected to increase in line with the generation shift in both Non-China and China.

The underlines indicate the main changes since the announcement of the third quarter financial results.

	Business Environment	Our Initiatives
NAND	- Demand for equipment is recovering in line with device generation sift around the world. - Demand for equipment in China is also recovering for the first time in three years.	- With the shift in device generations, there is an increase in replacement and modification of high value-added products. - Received large orders from Chinese device manufacturer, leading to increased sales.
DRAM	- The spread of generative AI is driving demand for HBM, which is resulting in increased demand for the device generation shift. - Demand will temporarily decrease in 1H of CY25, when major Chinese device manufacturers will be in a transitional period for investment.	- Equipment sales for the generation sift in cutting-edge device increased. We aim to acquire new POR in the D1c generation and the next-generation. - We have carefully estimated device manufacturers' investments to expand production capacity.
Logic/Foundry	- Aggressive investments by major device manufacturers drive demand for advanced node equipment. - Demand for mature node equipment in China will remain at a reasonable level, while demand for Europe and the US will remain restrained for a certain period.	- Sales for the first generation of GAA are increasing steadily, and we expect sales to expand in the future with the shift to the second generation of GAA and CFET. - We prepare for demand recovery by continuing efforts to increase market share for mature nodes in Europe and the U.S..
SiC Power Devices (Service Business)	- Demand is decreasing in many countries around the world, but demand continues in China. - Demand is expected to expand as wafer size shifts from 150mm to 200mm.	・Sales of existing products increased, and the first POR was achieved for new high-temp. activation annealing product. ・We are also focusing on developing new solutions related to ALD[*1].

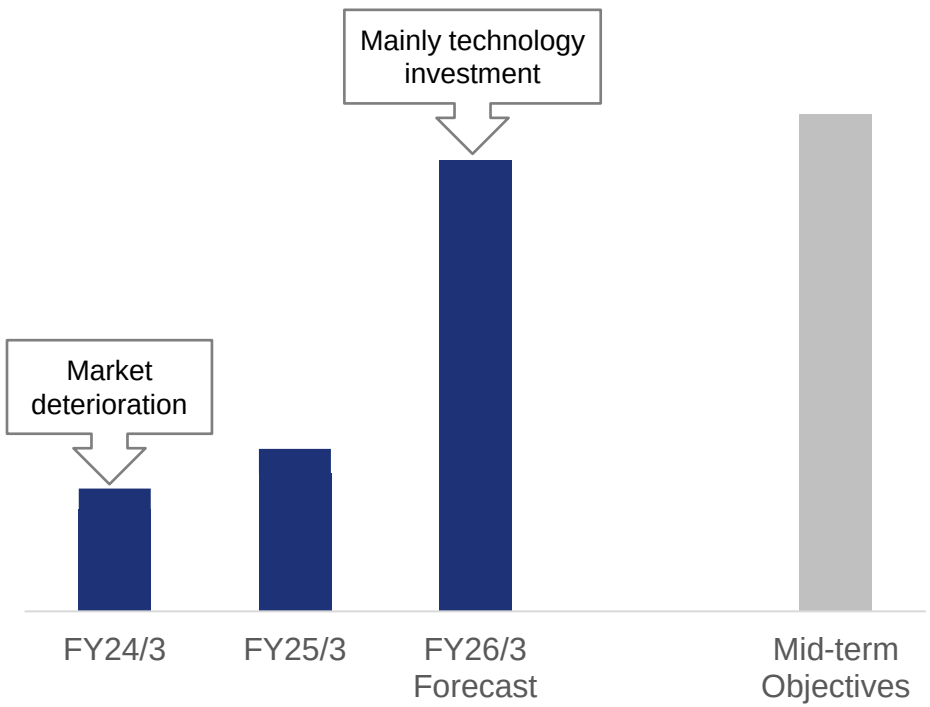
*1 We refer to a technique for thin-film deposition at an atomic layer level involving a process of cyclical supply of multiple gases as “ALD”.

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Current Status and Outlook for Equipment Business for NAND

In FY26/3, device manufacturers are expected to invest for the generation shift in 3D NAND.
By maintaining and expanding POR, we expect new and upgrade demand for top-of-the-line models.

Equipment revenue for NAND



3D NAND	2021	2023	2025	2027	2029
	Multi-layering				
	~200 layers		200~500 layers		500 layers~
Blocking Oxide	✓✓✓✓✓		✓✓✓✓✓		✓✓✓✓✓
Charge Trap Nitride	✓✓✓✓✓		✓✓✓✓✓		✓✓✓✓✓
Tunnel Dielectric	✓✓✓✓✓		✓✓✓✓✓		✓✓✓✓✓
Channel Si	✓✓		✓✓		✓✓
Blocking Metal Oxide A	✓		✓✓		✓✓✓✓
Barrier Metal A	✓		✓		✓
Treatment	✓✓✓		✓✓✓		✓✓✓✓

✓:POR Received ✓: POR Target

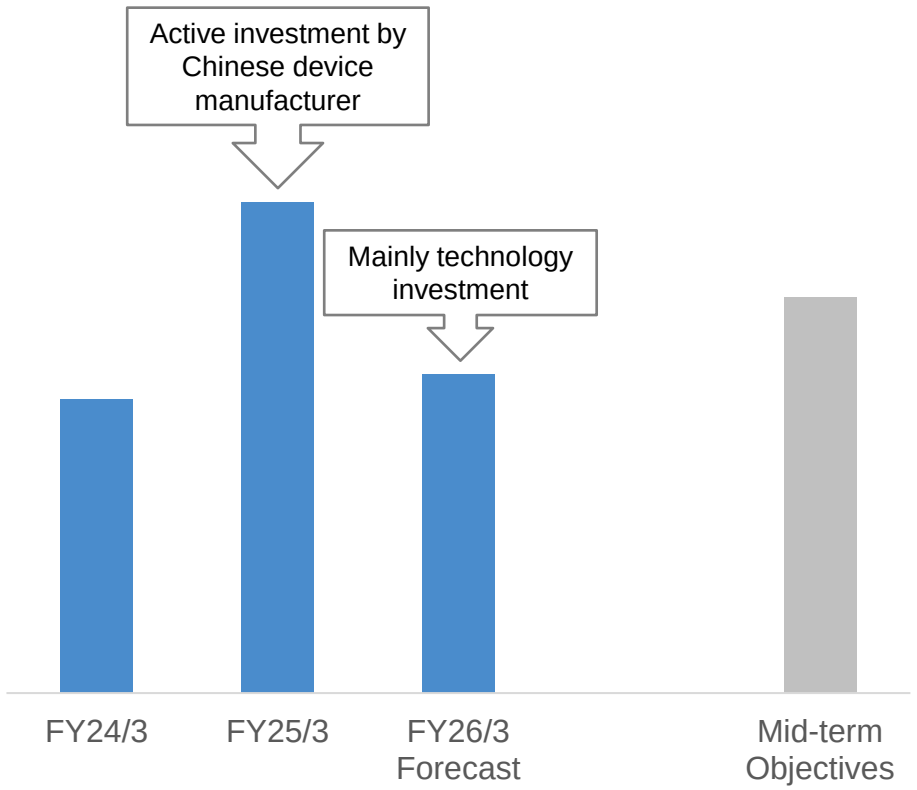
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Current Status and Outlook for Equipment Business for DRAM

In FY26/3, device manufacturers are expected to invest in a generation shift. We are cautious about device investments to expand their production capacity.
By maintaining and expanding POR, we expect increased demand for deposition equipment and new demand for treatment equipment.

Equipment revenue for DRAM



Advanced 2D DRAM	2021	2023	2025	2027
	Miniaturization and Complexity >> three-dimensional			
	D1a	D1b	D1c	D1d
bWL	✓✓✓✓	✓✓✓✓	✓✓✓✓	✓✓✓✓✓
└ Treatment	—	—	—	✓✓✓✓✓
Top Electrode	✓	✓	✓✓✓	✓✓✓✓
Bottom Electrode	✓	✓✓✓	✓✓✓	✓✓✓✓
└ Treatment	✓	✓✓✓	✓✓✓	✓✓✓✓
Cylinder Support	—	—	—	✓

✓:POR Received ✓: POR Target

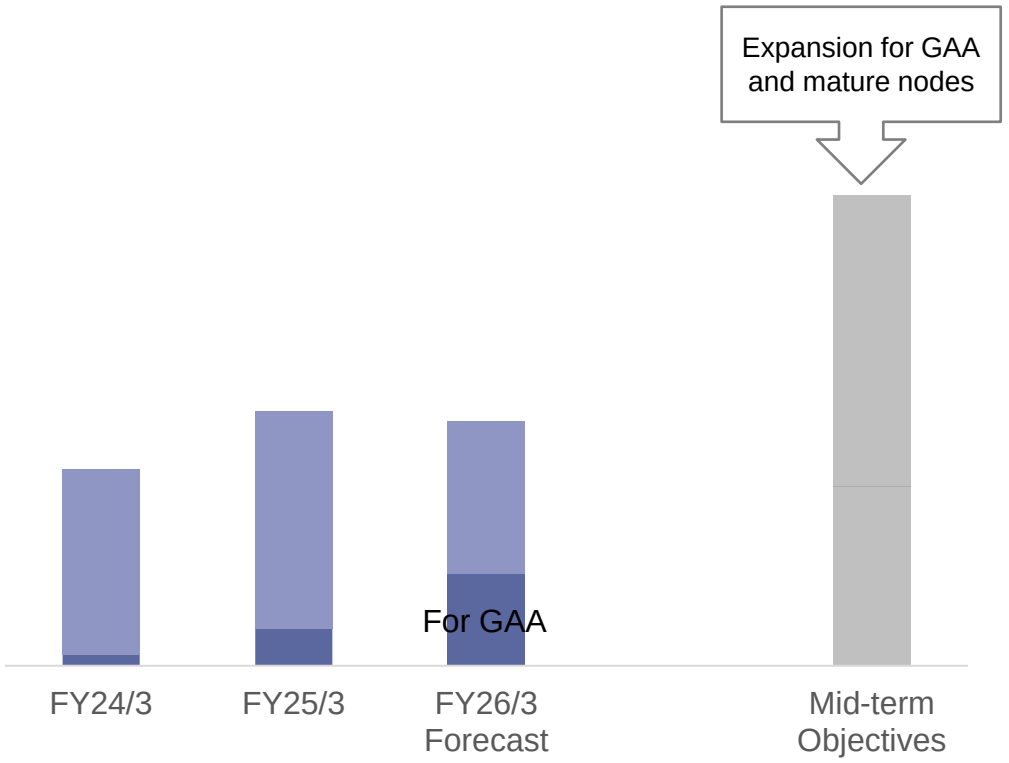
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Current Status and Outlook for Equipment Business for Logic/Foundry

Investment in first-generation GAA is expected to progress at the largest device manufacturer in FY26/3.
We expect to see new demand owing to the acquisition of GAA's high-difficulty deposition POR. We are also focusing on initiatives for the second generation.

Equipment revenue for Logic/Foundry



	2023	2024	2025	2026	2027
Logic	Complexity >> three-dimensional				
	FinFET		GAA(2nm)		GAA(1.4nm)
Gate Spacer	✓✓✓		✓✓✓		✓✓✓✓✓
Inner Spacer	–		✓✓✓		✓✓✓
Hard Mask*1	–		✓		✓✓✓✓✓
Gapfill	–		✓		✓✓✓✓✓
Treatment	–		–		✓✓✓✓✓

*1 Hard Mask for Nano sheet protection

✓:POR Received ✓: POR Target

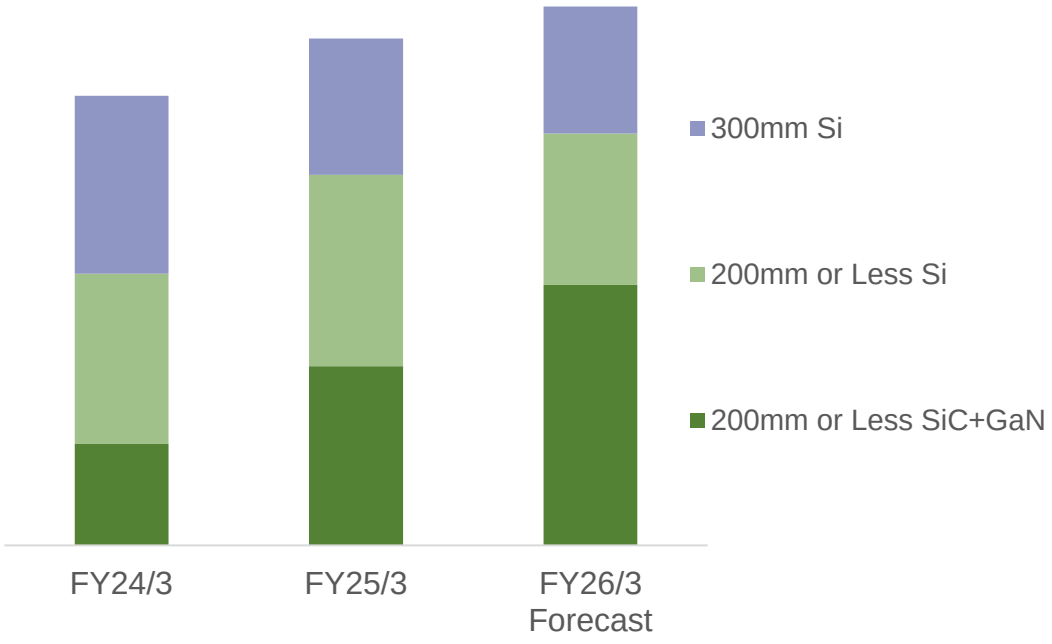
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Current Status and Outlook for Power Device Business

In FY25/3 we received the first POR for new high-temp activation annealing products, and 200mm PORs exceeded 150mm PORs. in FY26/3 we expect to expand revenue for SiC power devices taking advantage of the business foundation.

Revenue for Power Device



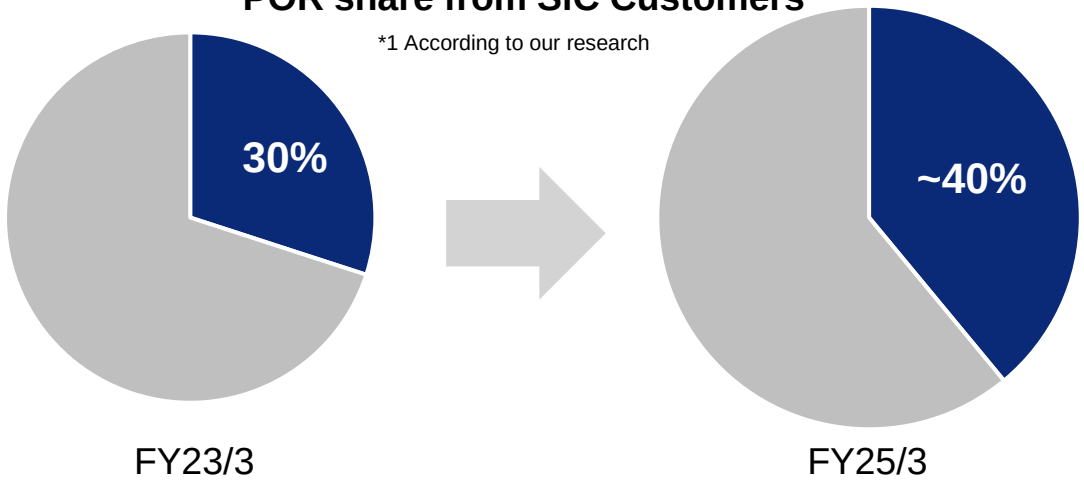


VERTEX® Revolution

- Standardization of user interface across common platform
- Consistency in maintenance work
- Inventory cost optimization through standardization of spare parts
- Reduction in scrap costs of expensive SiC wafers with WPS(Wafer Protection System)
- Excellent environmental performance with energy-saving heater

POR share from SiC Customers*1

*1 According to our research



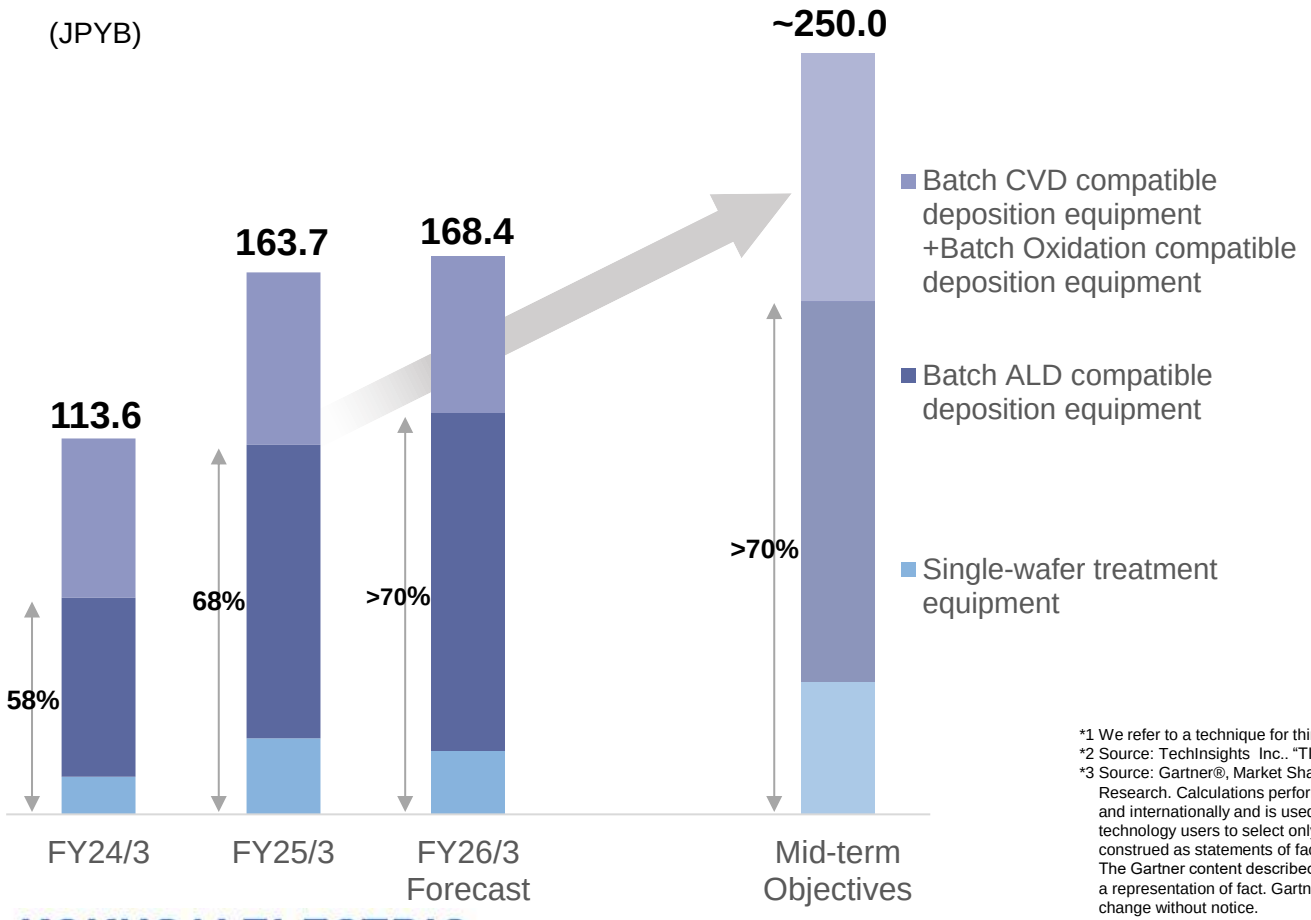
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Current Status and Outlook for Product Composition

Along with the generation shift of devices, the composition ratio of batch ALD*1-compatible equipment and single-wafer treatment equipment is rising. The increase in the ratio of high-value-added products offset the impact of the decline revenue ratio in China, resulting in improved profitability..

Equipment revenue (excluding service revenue)



Batch Deposition Equipment

- Batch ALD*1 compatible deposition equipment
  - **Worldwide Market Share No.1 (2024)*2**
- Batch CVD compatible deposition equipment
- Batch Oxidation compatible deposition equipment


TSURUGI-C²® 劔® Series


AdvancedAce® Series

Treatment equipment

- Plasma Gate Modification Tools
  - **Worldwide Market Share No.1 (CY2024)*3**
- Others


MARORA®


TANDUO®

*1 We refer to a technique for thin-film deposition at an atomic layer level involving a process of cyclical supply of multiple gases as “ALD”.
*2 Source: TechInsights Inc.. “TI_ALD Tools_YEARLY” (April 2025)
*3 Source: Gartner®, Market Share: Semiconductor Wafer Fab Equipment, Worldwide, 2024, Bob Johnson et al. Published 21 April 2025. Graph created by Kokusai Electric based on Gartner Research. Calculations performed by Kokusai Electric. Treatment: RTP and Oxidation/Diffusion. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner’s research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. The Gartner content described herein (the “Gartner Content”) represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and is not a representation of fact. Gartner Content speaks as of its original publication date (and not as of the date of this Presentation), and the opinions expressed in the Gartner Content are subject to change without notice.

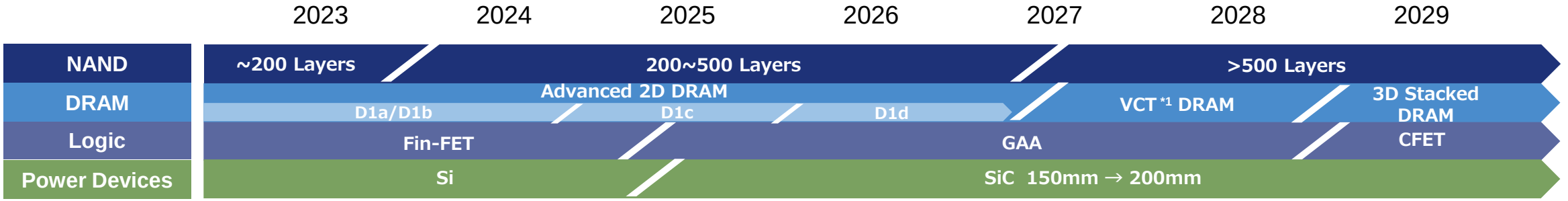
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Summary

The opportunities for application of high-value-added products will expand as semiconductor device structures become more complex and three-dimensional.
We aim to expand our business at a rate that exceeds market growth by leveraging our technological advantages.

Device Roadmap



Our Catalyst

Short-term

- Expand demand for DRAM generation shift
- Expand demand for first-generation GAA
- Demand recovery for NAND generation shift
- Increase in ratio of high-value-added products

Mid-term

- Expansion of next-generation DRAM and GAA applications
- Expansion of mature node Logic and services
- Achievement of well-balanced portfolio (Logic + Others : DRAM + NAND=50:50)

Long-term

- Further demand expansion due to generational shift towards NAND 500+ layers, VCT DRAM, 3D Stacked DRAM, and Logic CFET
- Expansion for advanced packaging

Market and our growth potential

	FY24/3	CAGR(Compound Annual Growth Rate)	Mid-term Objectives
WFE Size	US$98.5B*1 (CY23)	5.0%	>US$120B
Revenue	JPY181B	16.2%	>JPY330B
Adjusted operating profit	JPY37.8B	27.2%	>JPY99B (Adjusted OP margin >30%)

*1 Source :TechInsights Inc. IC MANUFACTURING EQUIPMENT MARKET HISTORY AND FORECAST (2019 - 2029) (March 2025)

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Appendix

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Income Statement, R&D Expenses, Capex and D&A expenses

(JPYM)	FY24/3 1Q	FY24/3 2Q	FY24/3 3Q	FY24/3 4Q	FY24/3 Full Year	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY25/3 Full Year
Revenue	**32,710**	**44,995**	**53,956**	**49,177**	**180,838**	**65,224**	**49,324**	**60,117**	**64,268**	**238,933**
Gross profit	**14,275**	**19,890**	**21,741**	**19,059**	**74,965**	**29,354**	**22,012**	**24,865**	**25,512**	**101,743**
Gross profit margin	*43.6%*	*44.2%*	*40.3%*	*38.8%*	*41.5%*	*45.0%*	*44.6%*	*41.4%*	*39.7%*	*42.6%*
Adjusted operating profit	**5,614**	**11,035**	**12,400**	**8,790**	**37,839**	**19,382**	**11,299**	**13,876**	**13,196**	**57,753**
Adjusted operating profit margin	*17.2%*	*24.5%*	*23.0%*	*17.9%*	*20.9%*	*29.7%*	*22.9%*	*23.1%*	*20.5%*	*24.2%*
Adjusted net income	**3,782**	**7,304**	**9,101**	**7,109**	**27,296**	**14,345**	**7,262**	**9,646**	**11,050**	**42,303**
Adjusted net income margin	*11.6%*	*16.2%*	*16.9%*	*14.5%*	*15.1%*	*22.0%*	*14.7%*	*16.0%*	*17.2%*	*17.7%*
Operating profit	**3,990**	**9,383**	**10,689**	**6,683**	**30,745**	**17,878**	**9,562**	**12,274**	**11,606**	**51,320**
Operating profit margin	*12.2%*	*20.9%*	*19.8%*	*13.6%*	*17.0%*	*27.4%*	*19.4%*	*20.4%*	*18.1%*	*21.5%*
Income before income tax	**3,727**	**9,145**	**10,742**	**6,143**	**29,757**	**17,747**	**10,195**	**11,241**	**11,606**	**50,789**
Income before income tax margin	*11.4%*	*20.3%*	*19.9%*	*12.5%*	*16.5%*	*27.2%*	*20.7%*	*18.7%*	*18.1%*	*21.3%*
Net income	**2,655**	**6,158**	**7,914**	**5,647**	**22,374**	**13,302**	**4,751**	**8,004**	**9,947**	**36,004**
Net income margin	*8.1%*	*13.7%*	*14.7%*	*11.5%*	*12.4%*	*20.4%*	*9.6%*	*13.3%*	*15.5%*	*15.1%*
R&D expenses	**2,932**	**3,023**	**3,062**	**3,666**	**12,683**	**3,348**	**3,920**	**3,755**	**4,581**	**15,604**
Capital expenditures	**5,077**	**2,071**	**10,478**	**2,828**	**20,454**	**11,215**	**3,015**	**2,494**	**3,624**	**20,348**
Depreciation and amortization	**2,637**	**2,671**	**2,792**	**2,845**	**10,945**	**2,914**	**3,027**	**3,328**	**3,357**	**12,625**

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Reconciliation of Adjusted Items

(JPYM)	FY24/3 1Q	FY24/3 2Q	FY24/3 3Q	FY24/3 4Q	FY24/3 Full Year	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY25/3 Full Year
Operating profit	**3,990**	**9,383**	**10,689**	**6,683**	**30,745**	**17,878**	**9,562**	**12,274**	**11,606**	**51,320**
Other income	-30	-110	-285	-254	-679	-92	-187	-28	-41	-348
Other expenses	45	33	19	390	487	27	78	79	69	253
(Adjustments)										
Purchase price allocation amortization	1,592	1,592	1,593	1,592	6,369	1,479	1,477	1,475	1,476	5,907
Stand-alone related expenses	1	10	203	9	223	12	298	3	4	317
Stock-based compensation (except for performance-linked stock compensation)	16	127	181	370	694	78	71	73	82	304
Total adjustments	1,609	1,729	1,977	1,971	7,286	1,569	1,846	1,551	1,562	6,528
Adjusted Operating Profit	**5,614**	**11,035**	**12,400**	**8,790**	**37,839**	**19,382**	**11,299**	**13,876**	**13,196**	**57,753**

Net income	**2,655**	**6,158**	**7,914**	**5,647**	**22,374**	**13,302**	**4,751**	**8,004**	**9,947**	**36,004**
Other income	-30	-110	-285	-254	-679	-92	-187	-28	-41	-348
Other expenses	45	33	19	390	487	27	78	79	69	253
(Adjustments)										
Purchase price allocation amortization	1,592	1,592	1,593	1,592	6,369	1,479	1,477	1,475	1,476	5,907
Stand-alone related expenses	1	10	203	9	223	12	298	3	4	317
Stock-based compensation (except for performance-linked stock compensation)	16	127	181	370	694	78	71	73	82	304
Tax adjustment to total adjustments	-497	-506	-524	-645	-2,172	-461	-531	-491	-487	-1,970
One-time tax expense adjustment	-	-	-	-	-		1,305	531	-	1,836
Adjusted Net Income	**3,782**	**7,304**	**9,101**	**7,109**	**27,296**	**14,345**	**7,262**	**9,646**	**11,050**	**42,303**

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Balance Sheet and Key Financial Indicators

(JPYM)			FY24/3	FY25/3			
			End of 4Q	End of 1Q	End of 2Q	End of 3Q	End of 4Q
Assets	Current Assets	Cash and cash equivalents	92,619	87,775	69,333	60,722	44,755
		Trade and other receivables	31,994	42,444	33,979	42,369	42,835
		Inventories	87,682	82,028	86,542	91,019	83,200
		Other currents assets	2,619	2,787	1,923	1,923	2,062
		Total Current assets	214,914	215,034	191,777	196,033	172,852
	Non-current Assets	Property, plant and equipment	35,382	45,696	46,714	47,341	46,904
		Goodwill	59,065	59,065	59,065	59,065	59,065
		Intangible assets	56,995	55,480	54,073	52,652	54,139
		Other non-currents assets	9,077	10,179	10,609	11,309	8,552
		Total non-current assets	160,519	170,420	170,461	170,367	168,660
Total Assets			375,433	385,454	362,238	366,400	341,512

(JPYM)			FY24/3	FY25/3			
			End of 4Q	End of 1Q	End of 2Q	End of 3Q	End of 4Q
Liabilities	Current Liabilities	Loans payble + Lease liability	8,019	8,055	8,843	8,843	11,928
		Trade and other payables	36,667	38,657	31,275	30,328	23,606
		Contract liabilities	22,719	19,394	19,734	19,822	22,455
		Others	20,138	19,554	22,510	23,180	24,682
		Total current liabilities	87,543	85,660	82,362	82,173	82,671
	Non-current Liabilities	Loans payble + Lease liability	84,999	85,555	81,059	80,982	48,256
		Others	15,503	15,199	15,900	15,344	14,417
		Total non-current liabilities	100,502	100,754	96,959	96,326	62,673
Total Liabilities			188,045	186,414	179,321	178,499	145,344
Total Equity			187,388	199,040	182,917	187,901	196,168
Total Liabilities and Equity			375,433	385,454	362,238	366,400	341,512

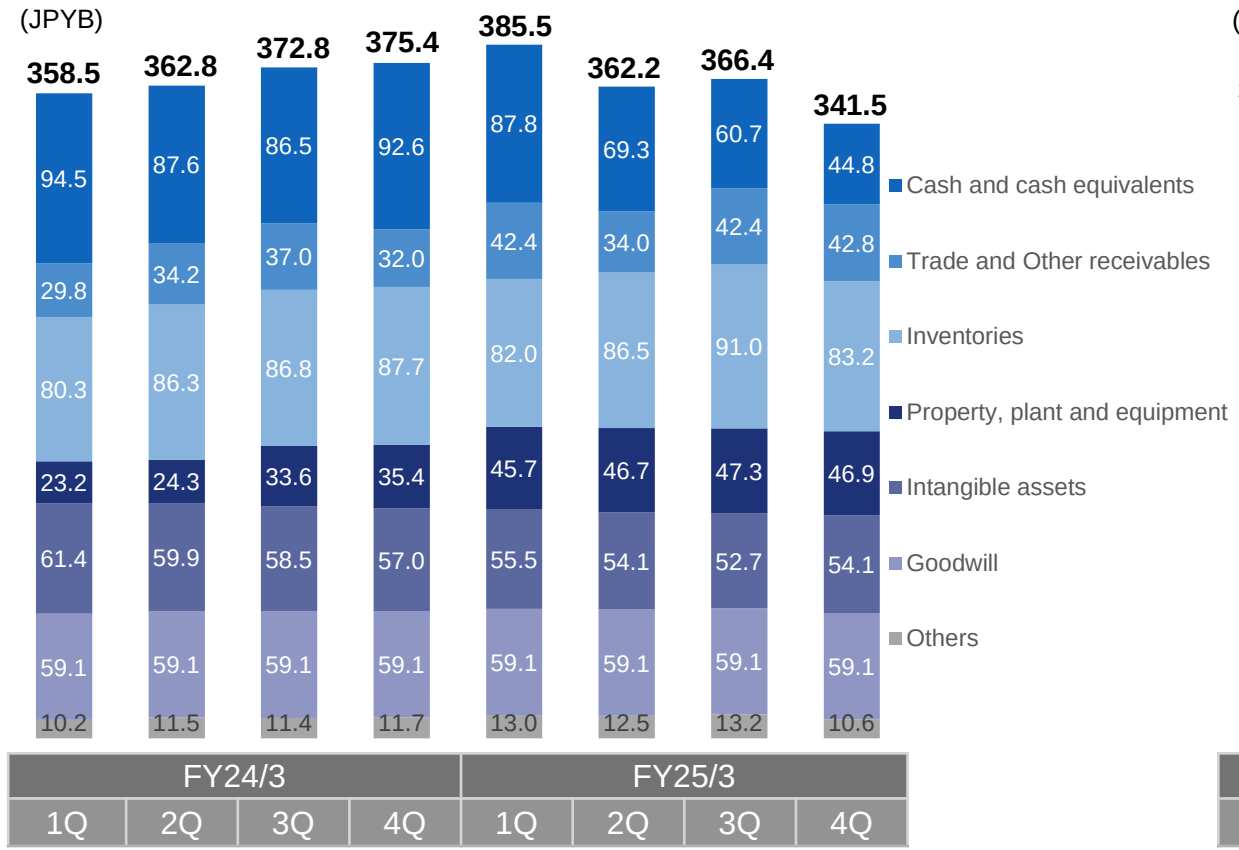
	FY24/3	FY25/3			
	End of 4Q	End of 1Q	End of 2Q	End of 3Q	End of 4Q
Equity ratio	49.9%	51.6%	50.5%	51.3%	57.4%
Debt equity ratio	0.5	0.5	0.5	0.5	0.3
Net cash (JPY mn)	-399	-5,835	-20,569	-29,103	-15,429

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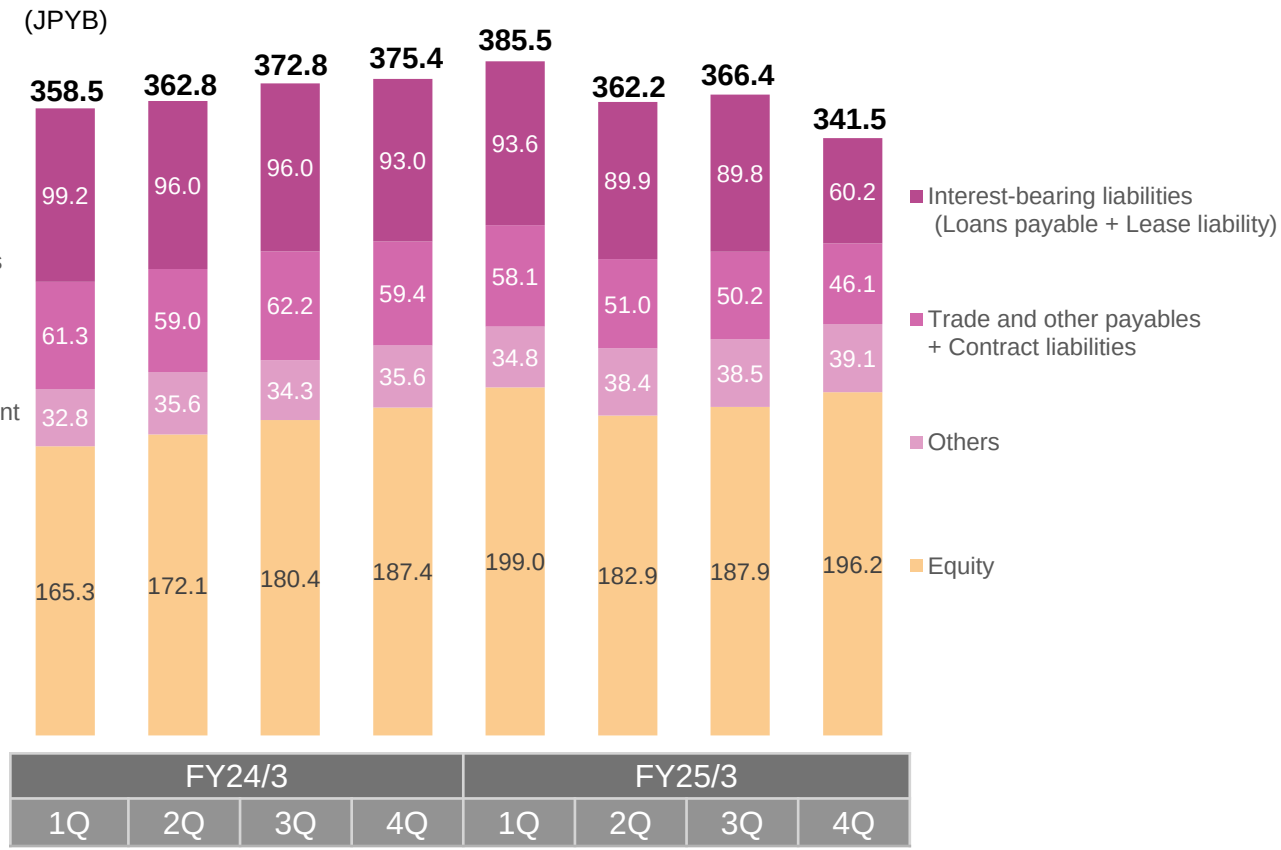
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Quarterly Balance Sheet

Assets



Liabilities / Equity

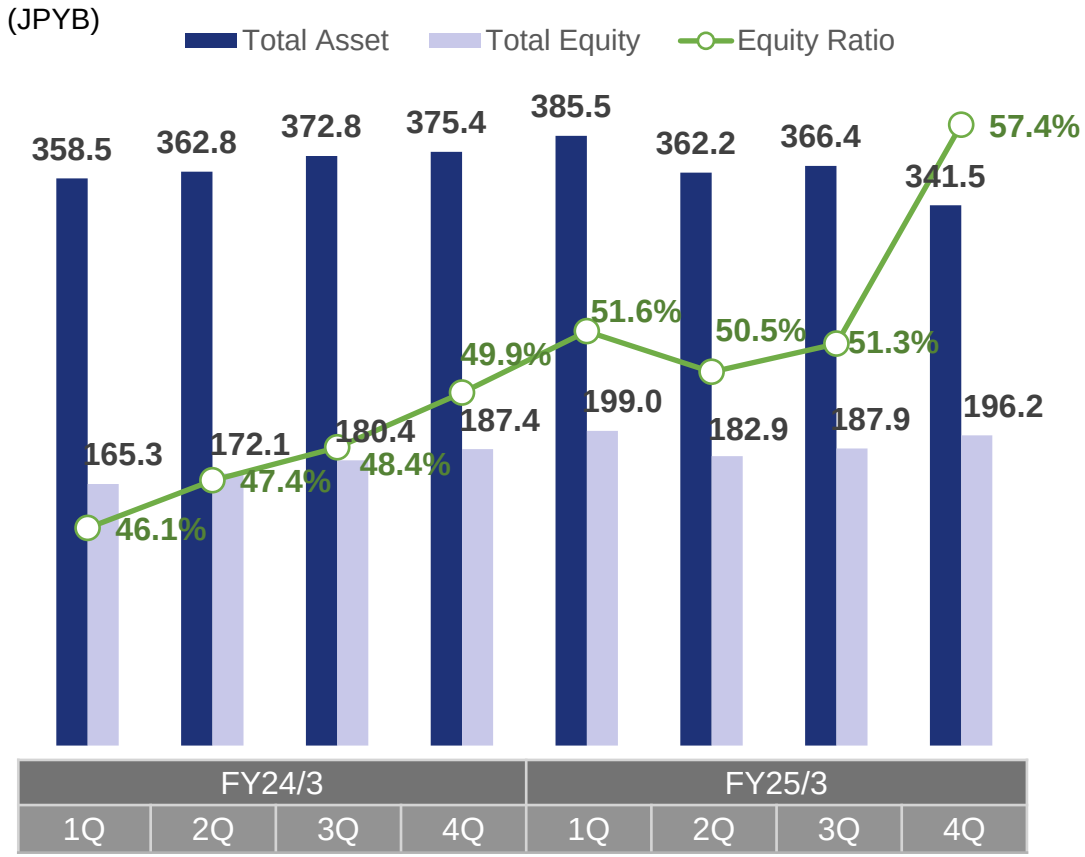


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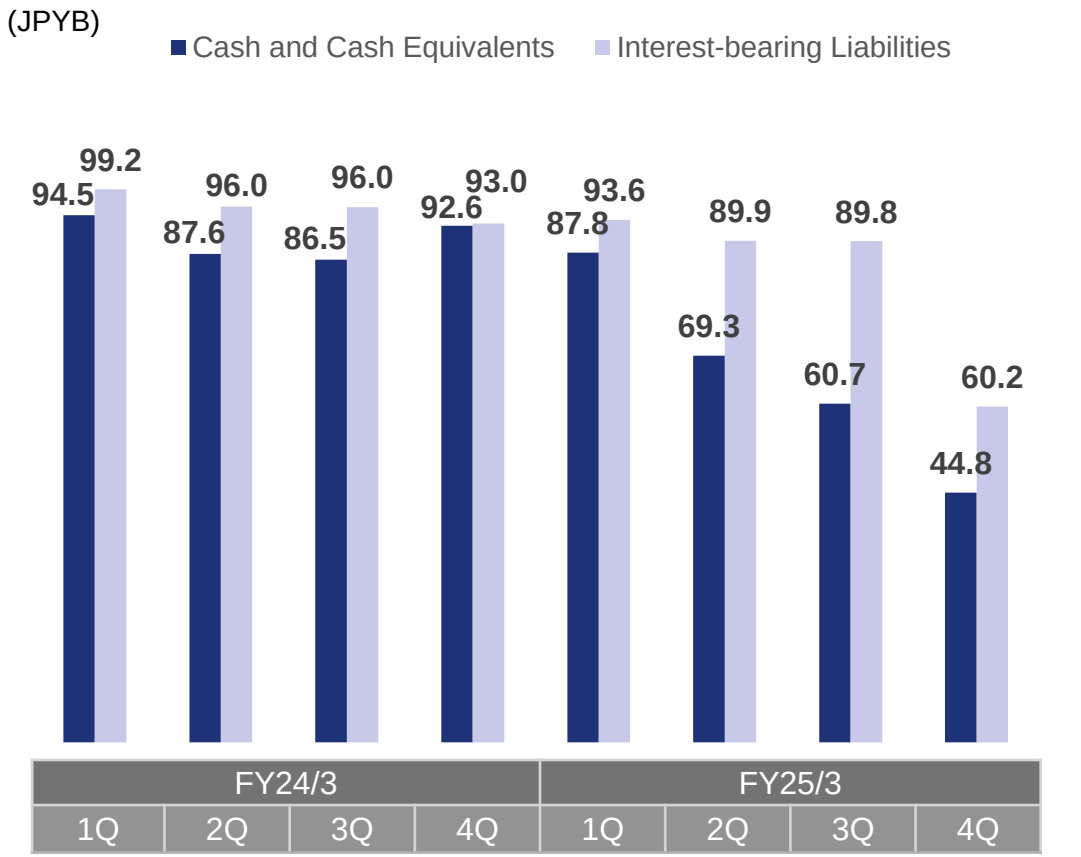
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Quarterly Equity Ratio / Cash and Cash Equivalents / Interest-bearing Liabilities

Total Asset / Total Equity / Equity Ratio



Cash and Cash Equivalents / Interest-bearing Liabilities



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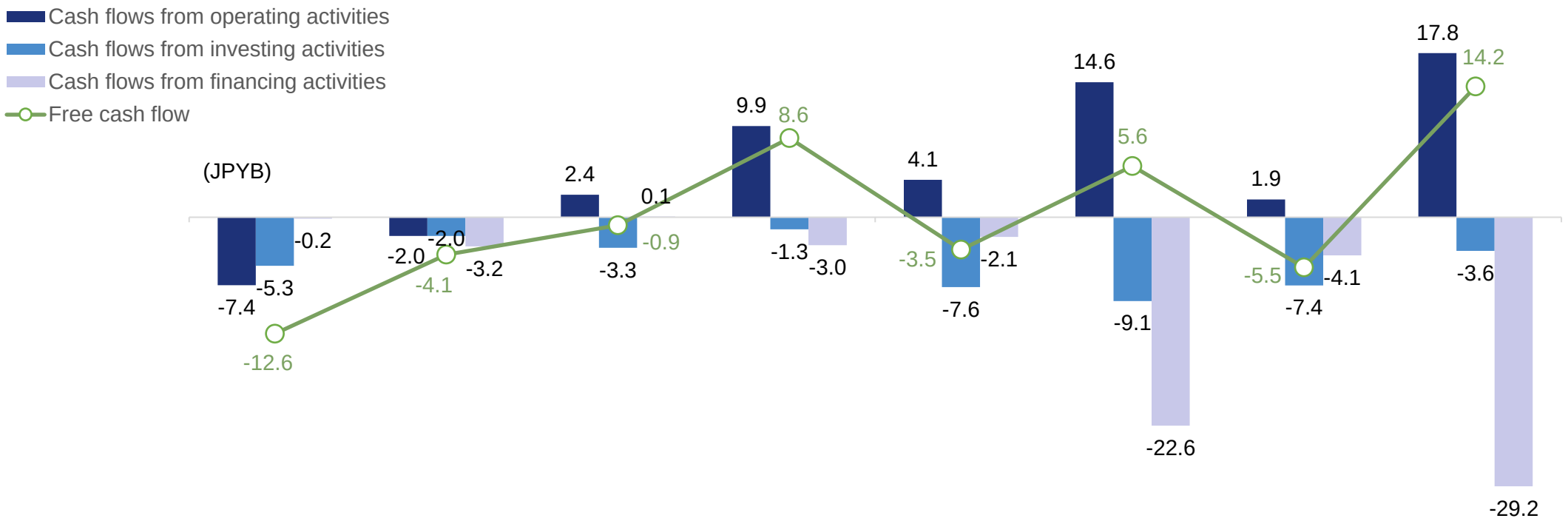
Cash Flow Statement

(JPYM)

	FY24/3					FY25/3				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
CF from operating activities	- 7,365	- 2,030	2,443	9,894	2,942	4,073	14,649	1,936	17,819	38,477
CF from investing activities	- 5,278	- 2,037	- 3,321	- 1,314	- 11,950	- 7,582	- 9,090	- 7,393	- 3,641	- 27,706
Free CF	- 12,643	- 4,067	- 878	8,580	- 9,008	- 3,509	5,559	- 5,457	14,178	10,771
CF from financing activities	- 167	- 3,171	70	- 3,044	- 6,312	- 2,143	- 22,628	- 4,128	- 29,207	- 58,106
Cash and cash equivalents at beginning balance	106,053	94,493	87,550	86,498	106,053	92,619	87,775	69,333	60,722	92,619
Cash and cash equivalents at end of the quarter	94,493	87,550	86,498	92,619	92,619	87,775	69,333	60,722	44,755	44,755

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Quarterly Cash Flows



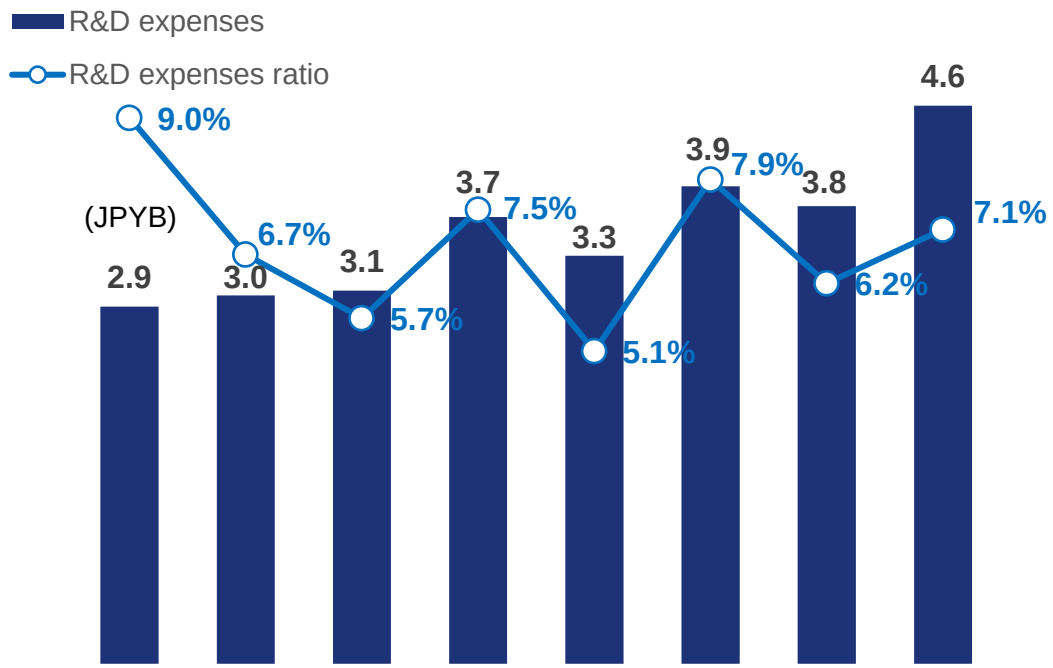
(JPYB)	FY24/3				FY25/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
CF from operating activities	-7.4	-2.0	2.4	9.9	4.1	14.6	1.9	17.8
CF from investing activities	-5.3	-2.0	-3.3	-1.3	-7.6	-9.1	-7.4	-3.6
CF from financing activities	-0.2	-3.2	0.1	-3.0	-2.1	-22.6	-4.1	-29.2
Free CF	-12.6	-4.1	-0.9	8.6	-3.5	5.6	-5.5	14.2
Cash and cash equivalents	94.5	87.6	86.5	92.6	87.8	69.3	60.7	44.8

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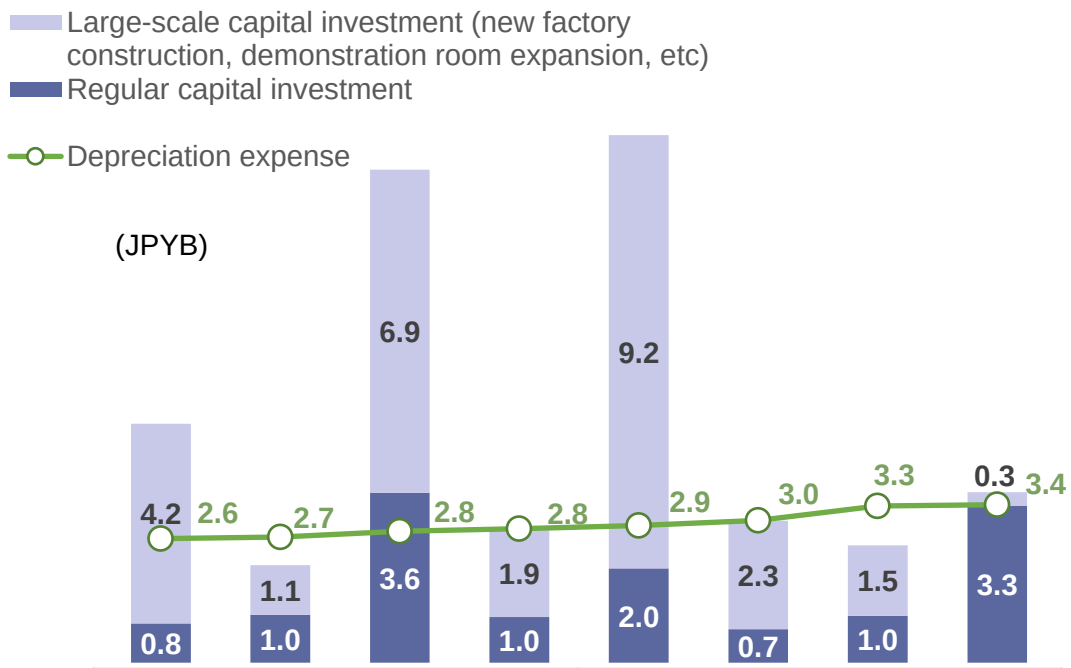
Quarterly R&D Expenses / Capital Expenditure / Depreciation Expense

R&D Expenses



(JPYB)	FY24/3 1Q	FY24/3 2Q	FY24/3 3Q	FY24/3 4Q	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q
R&D expenses	2.9	3.0	3.1	3.7	3.3	3.9	3.8	4.6
Ratio to revenue	*9.0%*	*6.7%*	*5.7%*	*7.5%*	*5.1%*	*7.9%*	*6.2%*	*7.1%*

Capital Expenditure / Depreciation Expense



(JPYB)	FY24/3 1Q	FY24/3 2Q	FY24/3 3Q	FY24/3 4Q	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q
Capex total	5.1	2.1	10.5	2.8	11.2	3.0	2.5	3.6
Ratio to revenue	*15.5%*	*4.6%*	*19.4%*	*5.8%*	*17.2%*	*6.1%*	*4.1%*	*5.6%*
Depreciation	2.6	2.7	2.8	2.8	2.9	3.0	3.3	3.4
Ratio to revenue	*8.1%*	*5.9%*	*5.2%*	*5.8%*	*4.5%*	*6.1%*	*5.5%*	*5.2%*

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Key Activities for 4Q FY25/3

Business Activities

- Exhibited at SEMICON® CHINA 2025. (March 2025)
- Adopted for the Industry-Academia Collaboration Stage II of the A-STEP. (March 2025)
- Sponsored for the 72th JSAP Spring Meeting 2025. (March 2025)
- Oral Presentation at the EDTM 2025. (March 2025)
- Selected for LexisNexis' Innovation Momentum 2025: The Global Top 100. (February 2025)
- Exhibited at SEMICON® KOREA 2025. (February 2025)



Exhibited at SEMICON® in each region

ESG Initiatives

- Recognized as a 2025 Silver Partner by TABLE FOR TWO. (March 2025)
- Recognized as a 2025 Certified Health & Productivity Management Outstanding Organization (Large Enterprise Category). (March 2025)
- Included in the Corporate A List based on its CDP2024. (February 2025)
- Signed an Official Partner Agreement with Professional Football Club KATALLER TOYAMA. (February 2025)
- The Toyama Technology & Manufacturing Center Increases the Ratio of Electricity Usage from "Toyama Mizu-no-Sato Denki". (January 2025)

2025 健康経営優良法人
KENKO Investment for Health
大規模法人部門

Recognized as a 2025 Certified Health & Productivity Management Outstanding Organization

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Key Activities for 3Q FY25/3 Management and Business Activities



New TONAMI MANUFACTURING CENTER started operation

- Exhibited at SEMICON® JAPAN 2024. (December 2024)
- Established an Employee Stock Ownership Association. (November 2024)
- Awarded "Excellent Partner" at SK hynix "Best Partner Award". (November 2024)
- Exhibited at SEMICON® EUROPA 2024. (November 2024)
- New TONAMI MANUFACTURING CENTER started operation. (October 2024)
- Published the Company's first integrated report. (October 2024)
- Held completion ceremony for the new factory: TONAMI MANUFACTURING CENTER (September 2024)
- Sponsored the 85th JSAP Autumn Meeting, ADMETA Plus 2024. (September 2024)
- Exhibited at SEMICON® TAIWAN 2024. (September 2024)
- Sponsored the 2024 International Conference on Solid State Devices and Materials as a platinum sponsor. (August 2024)
- Completed repurchasing our own shares (5,058,400 shares). (September 2024)
- Completed the secondary offering of the Company's common stock (60,381,700 shares). (July 2024)
- Exhibited at SEMICON® WEST 2024. (July 2024)
- Selected for stock market index "FTSE Global Equity Index Series" managed by FTSE Russell. (June 2024)
- Awarded "10 BEST Suppliers" and "THE BEST Suppliers" in the TechInsights Customer Satisfaction Survey. (May 2024)
- Received certificate of gratitude at the opening ceremony of the new factory of PSMC (Powerchip Semiconductor Manufacturing Corporation). (May 2024)

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Key Activities for 3Q FY25/3 Business Activities ESG Initiatives

- Selected as a Constituent of the MSCI Japan ESG Select Leaders Index, a Leading ESG Investment Index. (November 2024)
- Updated the corporate governance report. (November 2024)
- Held Environmental Classes as Part of Community Contribution Activities. (October 2024)
- The Tonami Manufacturing Center introduced the Toyama Mizu-no-sato Denki. (October 2024)
- Recognized by Toyama Prefecture as a “Toyama Women’s Active Enterprise.” (September 2024)
- Sponsored “Owara Kaze-no-Bon” Festival in Yatsuomachi, Toyama City. (September 2024)
- Received the Minister of Health, Labor and Welfare’s Award for the Promotion of Blood Donation. (July 2024)
- Toyama Technology & Manufacturing Center achieved platinum status, the highest level in the RBA VAP audit. (May 2024)
- Held open-air environmental classes at nursery schools as part of local contribution activities. (May 2024)
- Our group company employee gave a guest presentation at “WOMEN IN SEMICONDUCTORS - WIS.” (May 2024)
- Sponsored “2024 Tonami Tulip Fair held in Tonami City”, Toyama Prefecture. (April 2024)





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Sponsored “Owara Kaze-no-Bon” Festival in Yatsuomachi, Toyama City



*1

Received a “AA” rating in the MSCI ESG Ratings

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Glossary

- Batch Deposition Equipment : Equipment that performs deposition by batch processing a large number of wafers.
- Single-wafer Treatment Equipment ：Equipment that improves the quality of films after deposition by single wafer processing, which processes wafers by a single wafer unit.
- ALD：Atomic Layer Deposition

  We refer to a technique for thin-film deposition at an atomic layer level involving a process of cyclical supply of multiple gases as “ALD”.
- CVD:Chemical Vapor Deposition
- CFET:Complimentary Field Effect Transistor
- FinFET:Fin Field Effect Transistor
- GAA:Gate All Around
- HBM:High Bandwidth Memory
- POR ：An abbreviation for Process of Record, which refers to the qualification of manufacturing equipment in a customer's semiconductor manufacturing process.
- TAM：Total Addressable Market
- VCT:Vertical Channel Transistor
- WFE: Wafer Fab Equipment

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