TAZMO

FY2024 Financial Announcement

January 2024 – December 2024

February 27 , 2025

Security Code: 6266

Company Guide

https://tazmo.co.jp/wp/wp-content/uploads/2023/08/tazmo_companyguide.pdf

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FY2024 Consolidated Financial Summary (January 2024 - December 2024)

FY2024 Financial Highlights

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Although sales were lower than the initial plan, sales and income increased YoY

Net sales	Operating income	Ordinary income	Net income(*)
35,865 million Yen	**5,917** million Yen	**5,998** million Yen	**4,247** million Yen
YoY Change +27.4%	YoY Change +61.9%	YoY Change +54.2%	YoY Change +80.2%

Summary

- The significant growth in sales and profit of semiconductor equipment in the Process Equipment business and surface treatment equipment in the Surface Treatment Equipment business drove overall performance.
- Revenue and profit growth in semiconductor equipment were driven by past orders for power semiconductors and strong demand for advanced packaging equipment, which remains robust in FY2024.
- Although some delays in inspections and capital investments occurred at the beginning of the year, the majority were completed within the fiscal period.
- Unutilized research and development expenditures and impairment losses on subsidiaries were recorded.

(*) Net income: Net income attributable to owners of parent

Financial Summary

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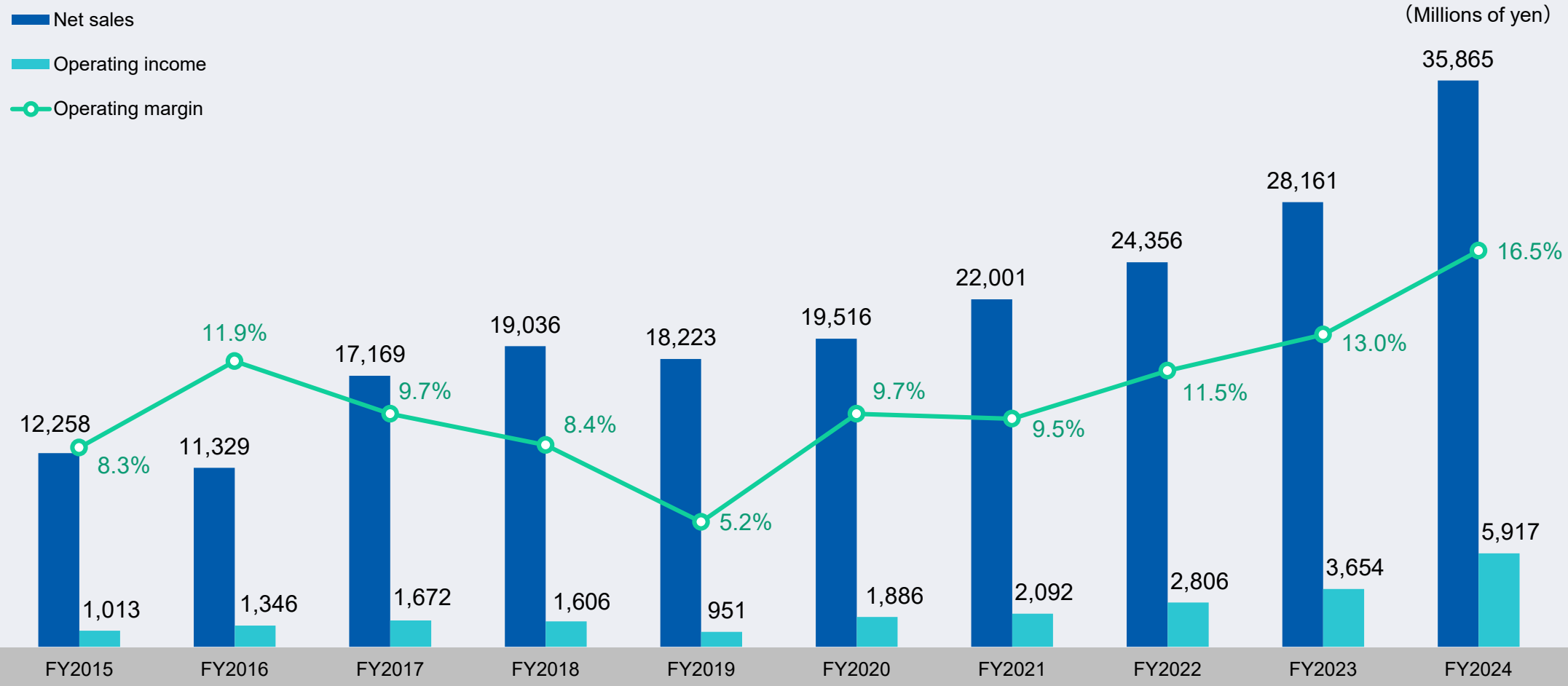
Orders progressed largely as planned, leading to increased revenue and profit.
Notably, net income saw a significant increase compared to the previous fiscal year.

(Millions of yen)	FY2023 (Actual)	FY2024 Actual	FY2024 Net sales ratio (%)	YoY change (%)	FY2024 estimates	cf. Plan
Net sales	28,161	35,865	–	27.4	36,000	△0.4
Gross profit	8,558	11,855	33.1	38.5	–	–
Operating income	3,654	5,917	16.5	61.9	4,600	28.6
Ordinary income	3,890	5,998	16.7	54.2	4,500	33.2
Net income attributable to owners of parent	2,356	4,247	11.8	80.2	3,060	38.8
ROE	12.7%	19.3%	–	6.6P	–	–

Trend in Net sales and Operating profit

Revenue and profit increased for the fifth consecutive year. Sales grew by 27.4% year-over-year, and the operating profit margin reached a record high of 16.5%.



Balance Sheet

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The financial position improved significantly due to an increase in cash and deposits, a decrease in work-in-progress inventory, and a reduction in interest-bearing debt.

(Millions of yen)	FY2023	FY2024	YoY change(%)
Current assets	39,420	40,731	3.3
Non-current assets	8,008	8,469	5.8
Property, plant and equipment	7,007	7,385	5.4
Intangible assets	157	156	△0.9
Investments and other assets	842	927	10.1
Total assets	**47,428**	**49,200**	**3.7**
Current Liabilities	21,380	17,696	△17.2
Non-Current Liabilities	5,952	6,861	15.3
Total liabilities	**27,333**	**24,557**	**△10.2**
Total net assets	**20,095**	**24,642**	**22.6**
Equity ratio	41.7%	49.1%	7.4P

Major change

Current Assets

(Millions of yen)

Cash and deposits	+3,443
Work in process	△1,143
Others	△997

Current Liabilities

Short-term borrowings	△3,623

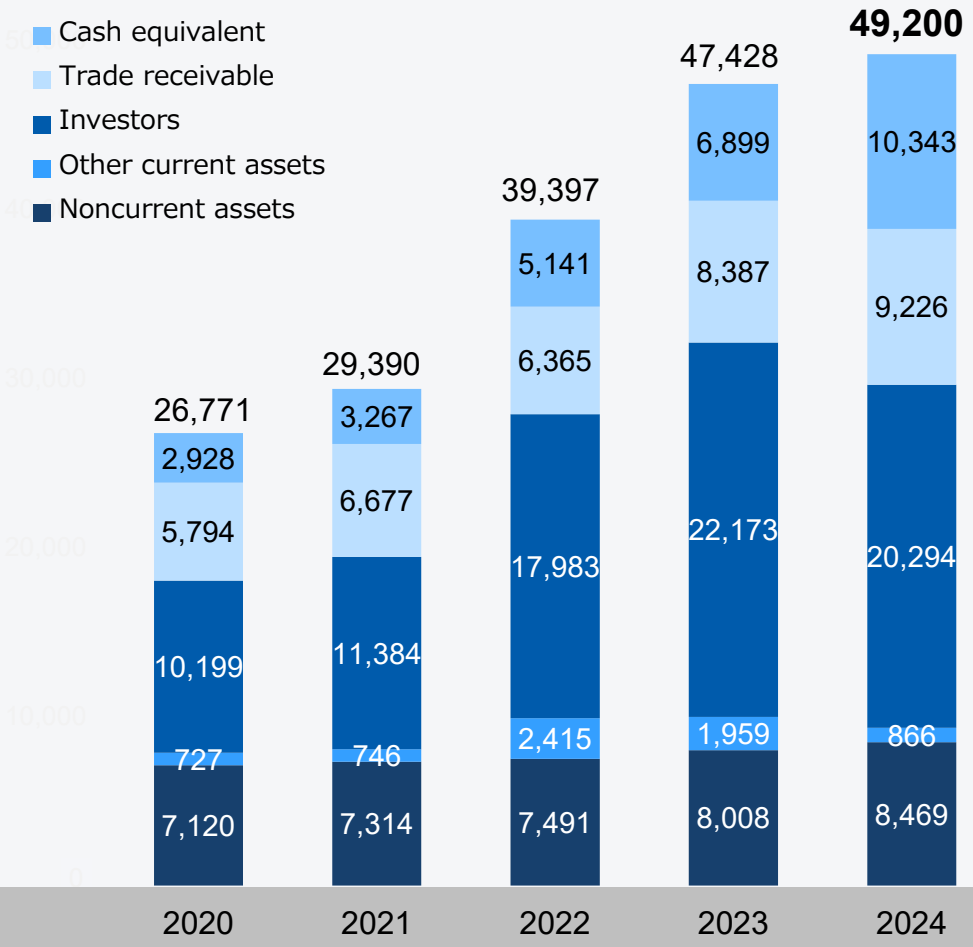
Non-Current Liabilities

Long-term borrowings	+905

Balance Sheet

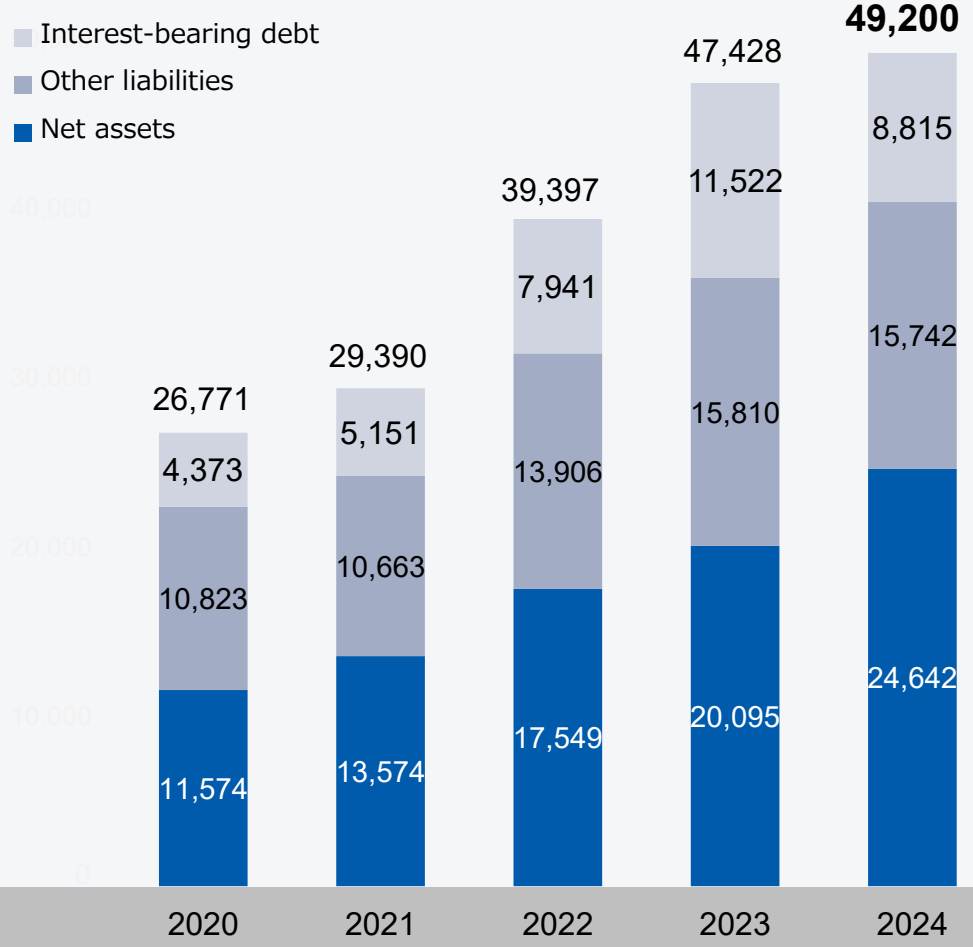
Assets

(Millions of yen)



Liabilities/Equity

(Millions of yen)



Cash Flow

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Operating cash flow improved due to a decrease in inventory and other factors.

(Millions of yen)	FY2023 (Actual)	FY2024 (Actual)	YoY change(%)
Cash flow from operating activities	△350	7,506	—
Cash flow from investing activities	△1,258	△1,710	35.9
Free cash flow	△1,608	5,796	—
Cash flow from financing activities	3,211	△3,163	—
Cash on hand	6,771	9,733	43.7

Highlights

(Millions of yen)

Cash flow from operating activities

Profit before income taxes	5,824
Decrease (increase) in inventories	2,081
Other current assets (increase: △)	1,043

Cash flow from investing activities

Net change in time deposits (Increase: △)	△468
Payments for acquisition of PPE	△1,168
Payments for acquisition of intangible assets	△50

Cash flow from financing activities

Payments for repayment of long-term borrowings	△2,718
Payment of dividends	△355

02

FY2024 Segment Information

Net Sales and Operating Profit by Segment

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(Millions of yen)

		FY2023 Actual	FY2024 Actual	YoY change(%)	FY2024 Initial estimates	cf. Plan (%)
Process equipment business	Net sales	22,437	28,733	28.1	27,770	3.5
	Operating income	3,715	5,484	47.6	4,250	29.0
■ Semiconductor equipment	Net sales	6,773	12,320	81.9	11,500	7.1
■ Transfer equipment	Net sales	7,936	8,318	4.8	8,100	2.7
■ Cleaning equipment	Net sales	4,954	5,634	13.7	5,800	△2.9
■ Coater	Net sales	2,774	2,461	△11.3	2,370	3.8
Precision molding dies and plastic moldings business	Net sales	1,456	779	△46.5	1,700	△54.2
	Operating income	△29	△128	–	30	—
Surface treatment equipment business	Net sales	4,267	6,352	48.9	6,530	△2.7
	Operating income	△22	578	–	320	80.6
Elimination of inter-segment transactions	Operating income	△8	△17	–	–	—
Total	Net sales	28,161	35,865	27.4	36,000	△0.4
	Operating income	3,654	5,917	61.9	4,600	28.6

Process Equipment Business

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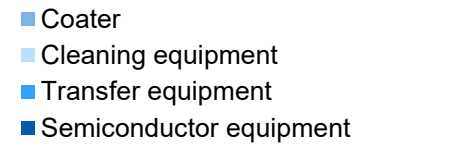
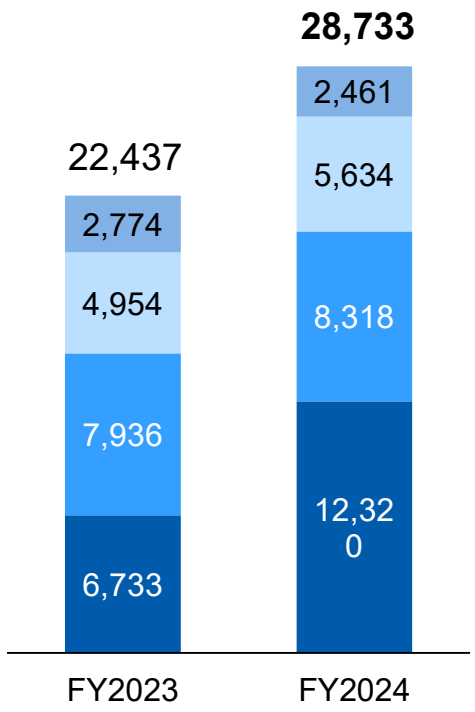
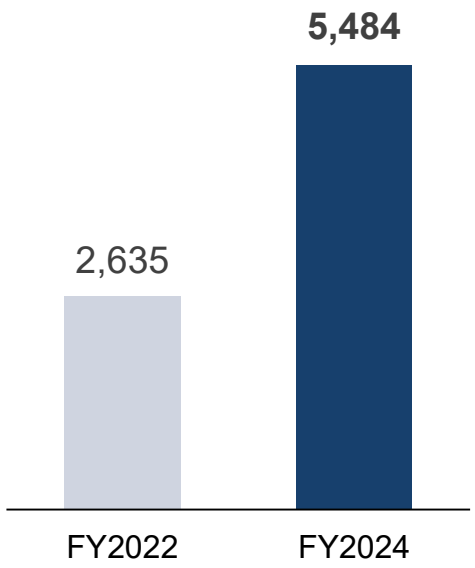
Net sales



(Millions of yen)



Operating income



Highlights

- Semiconductor equipment：The addition of advanced packaging equipment to power semiconductor equipment significantly contributed to revenue and profit.
- Transfer equipment：Enhanced collaboration between domestic and international operations improved productivity, boosting profitability.
- Cleaning equipment：Inspections progressed largely as planned, leading to increased revenue compared to the previous year.
- Coater：The focus has shifted from FPD-related equipment, which has concluded, to PLP-related equipment..

Business environment

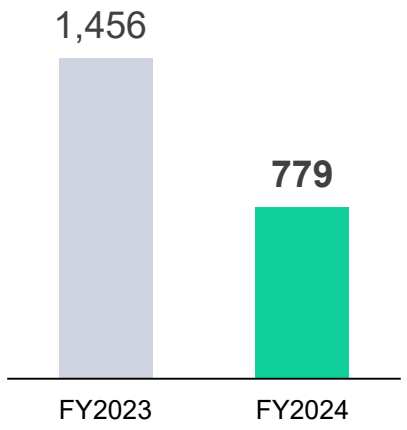
- Due to the slowdown in the EV market and delays in investment plans, orders for power semiconductor equipment remained sluggish.
- While there was uncertainty in the first half regarding advanced packaging equipment, investment continued throughout the year, contributing to both sales and order bookings.
- Advanced packaging is expanding from wafer-level packaging (WLP) to panel-level packaging (PLP), with increasing investment plans and inquiries for both prototyping and mass production equipment.
- Overall investment in the semiconductor market remains weak, leading to a growing trend of handling individual projects for transport and cleaning equipment.

Precision molding dies and plastic moldings business/ Surface treatment equipment business

Precision molding dies and plastic moldings business

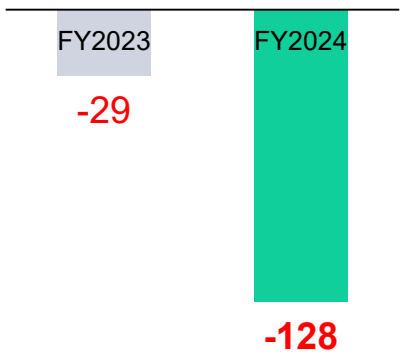
Net sales

(Millions of yen)



Ordinary income

(Millions of yen)



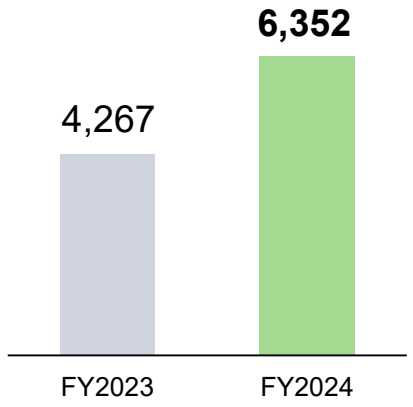
Prolonged inventory adjustments by connector manufacturers led to a decline in demand for electronic components, negatively impacting performance.

With the continued downturn in the Chinese market, the business is being streamlined and fixed costs reduced—including personnel reallocation to other divisions—as part of a business restructuring initiative.

Surface treatment equipment business

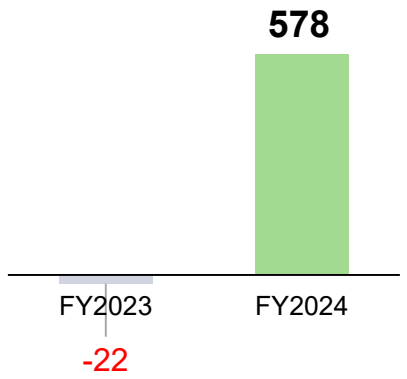
Net sales

(Millions of yen)



Ordinary income

(Millions of yen)



The significant improvement in operating profit margin was driven by enhanced estimation accuracy and efforts to reduce labor hours through unitization.

The inspection process for large-scale projects, which had been delayed in delivery and acceptance, progressed, leading to increased revenue and contributing to profitability.

Trend in Net sales by Segment (Quarter)

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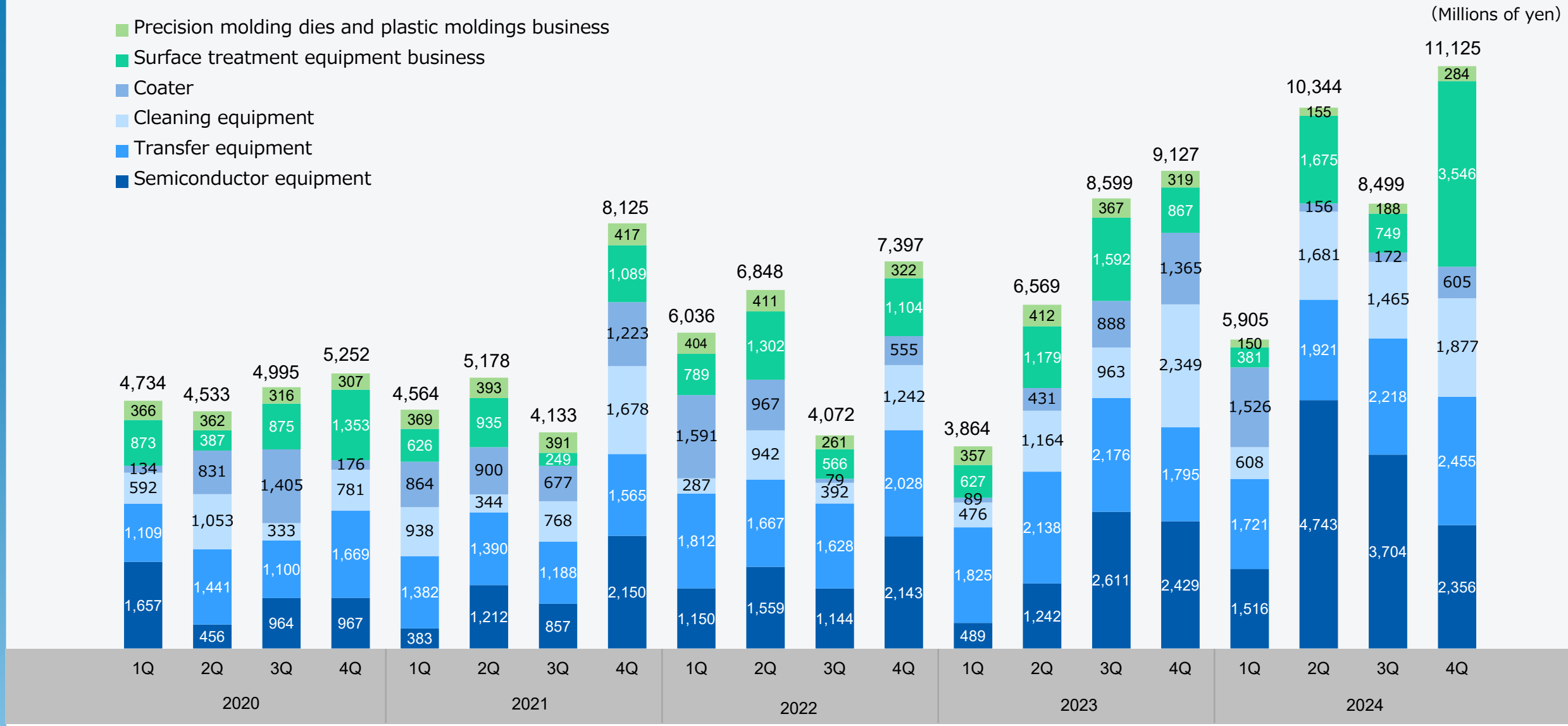
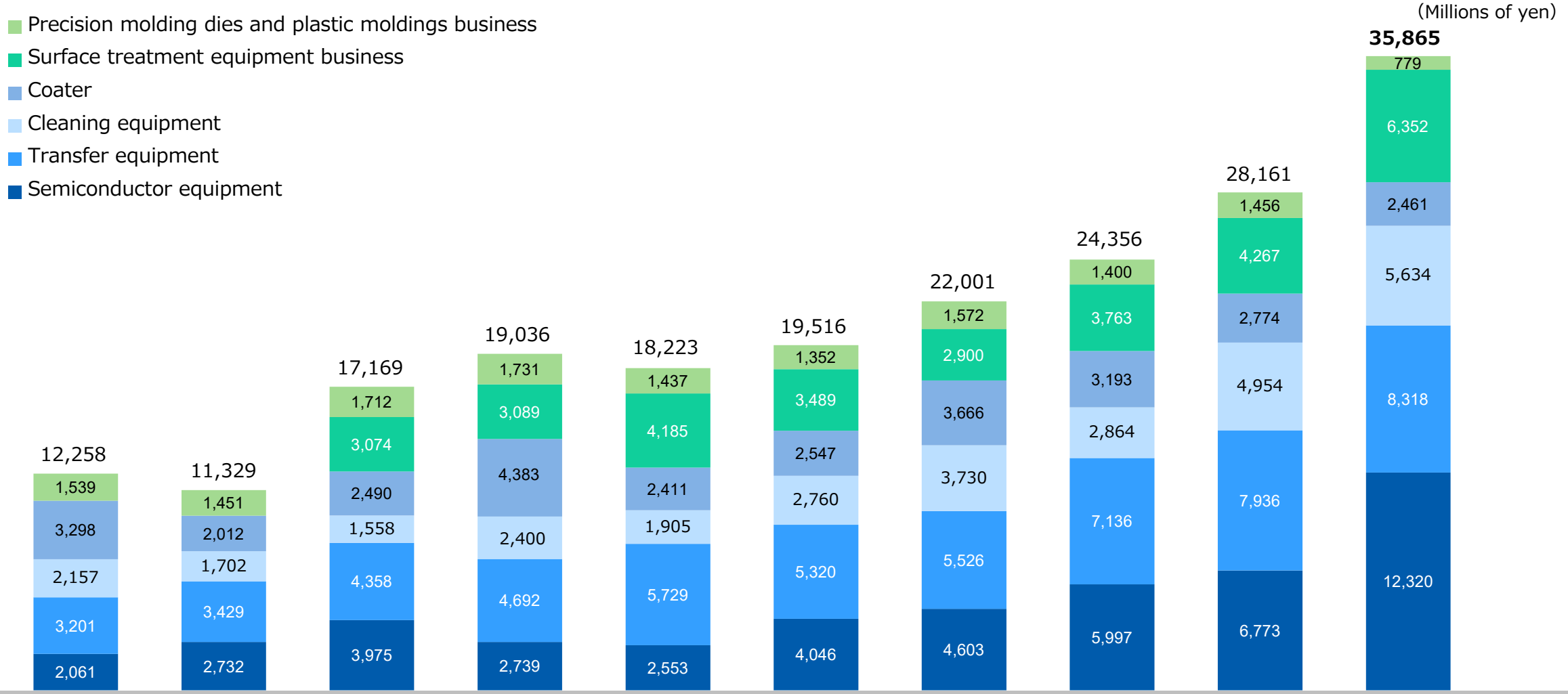


Trend in Net sales by Segment（Full year）

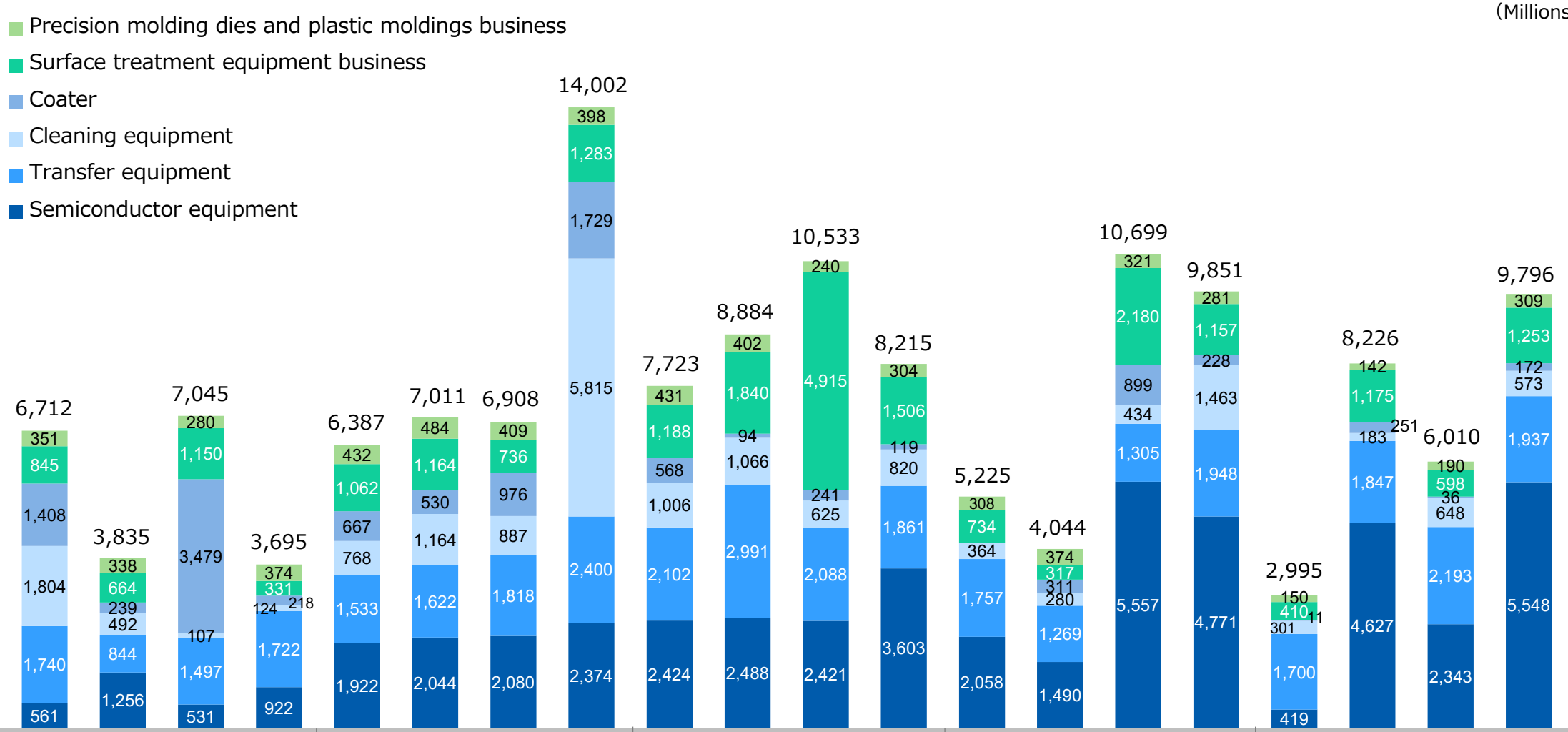
TAZMO



Trend in Sales Orders by Segment (Quarter)

TAZMO

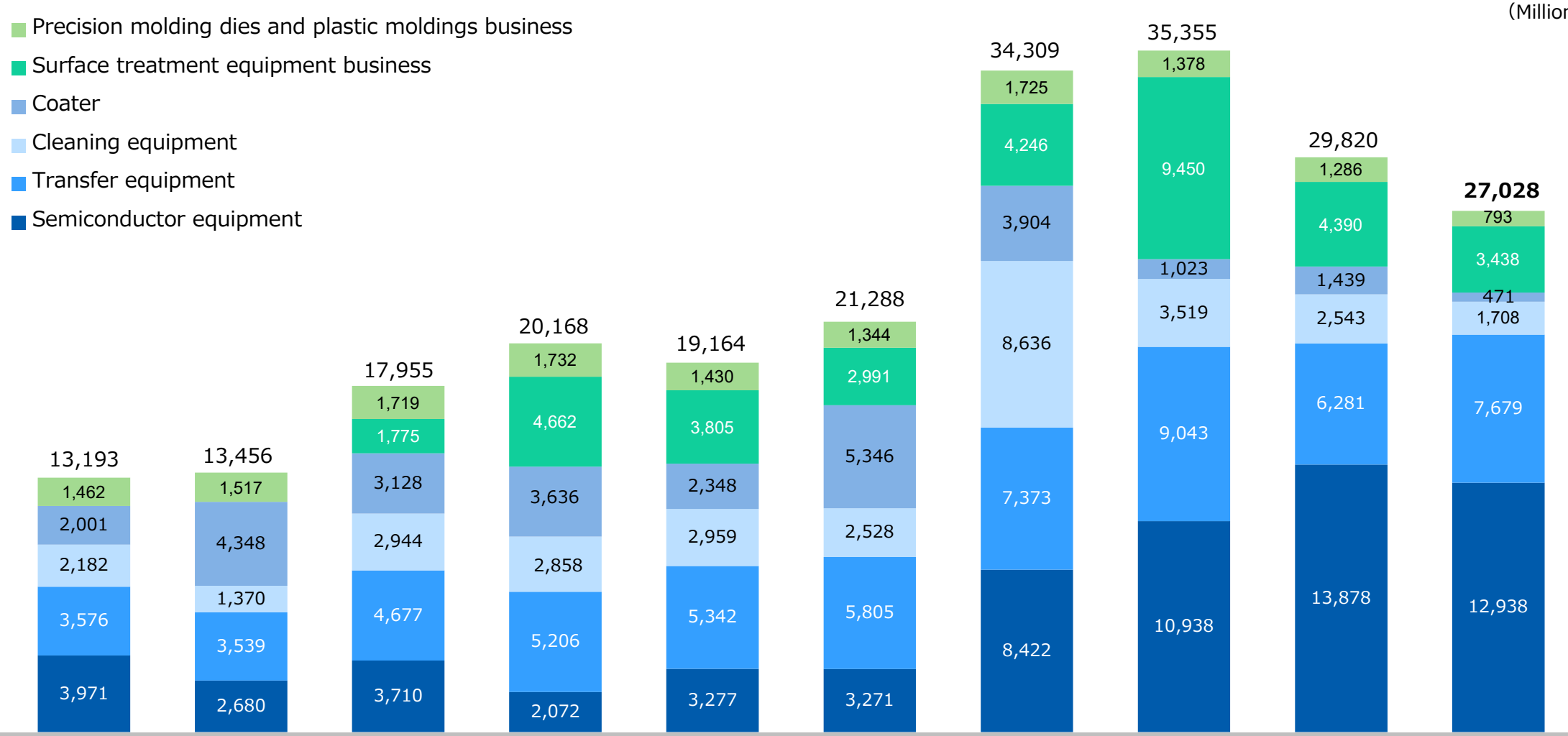
(Millions of yen)



Trend in Sales Orders by Segment (Full year)

TAZMO

(Millions of yen)



Trend in Order Backlog by Segment

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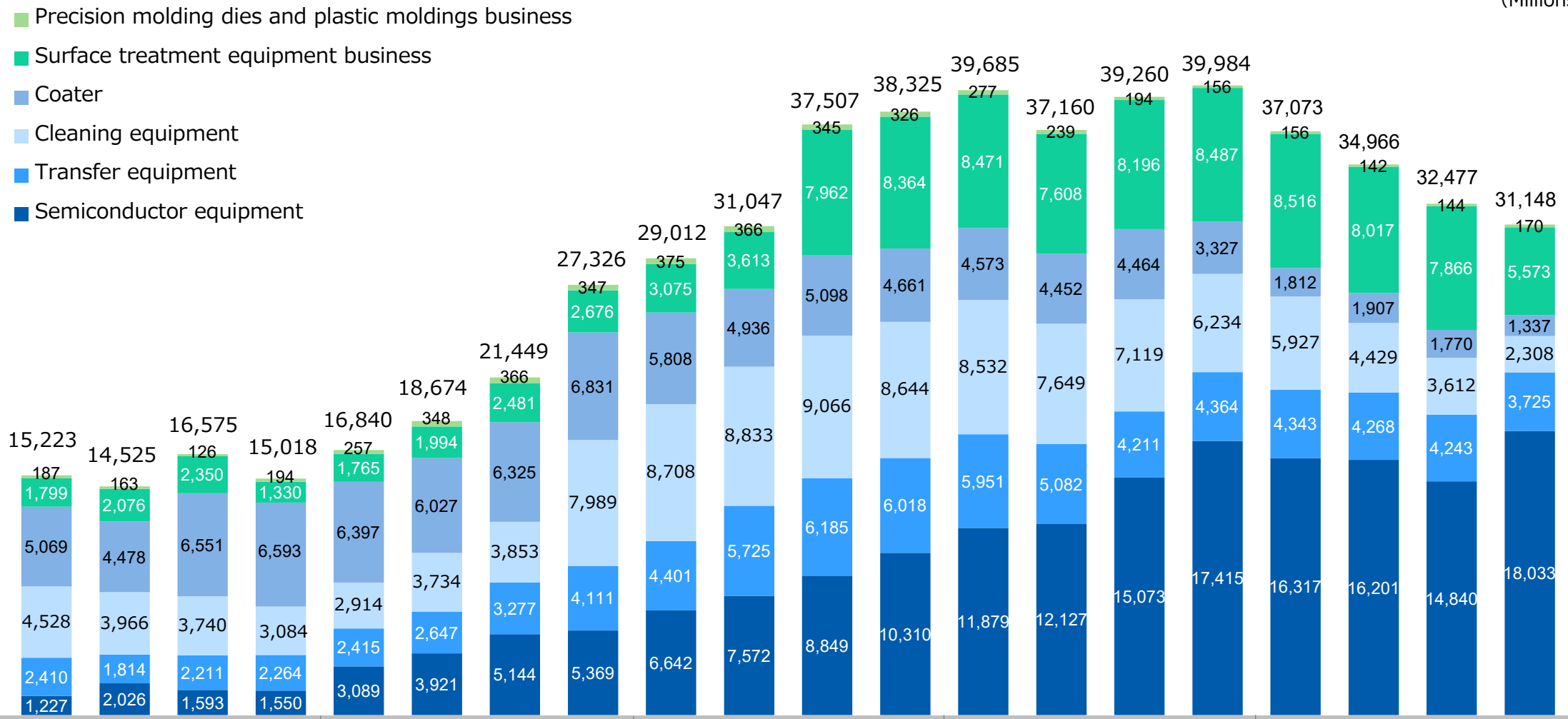
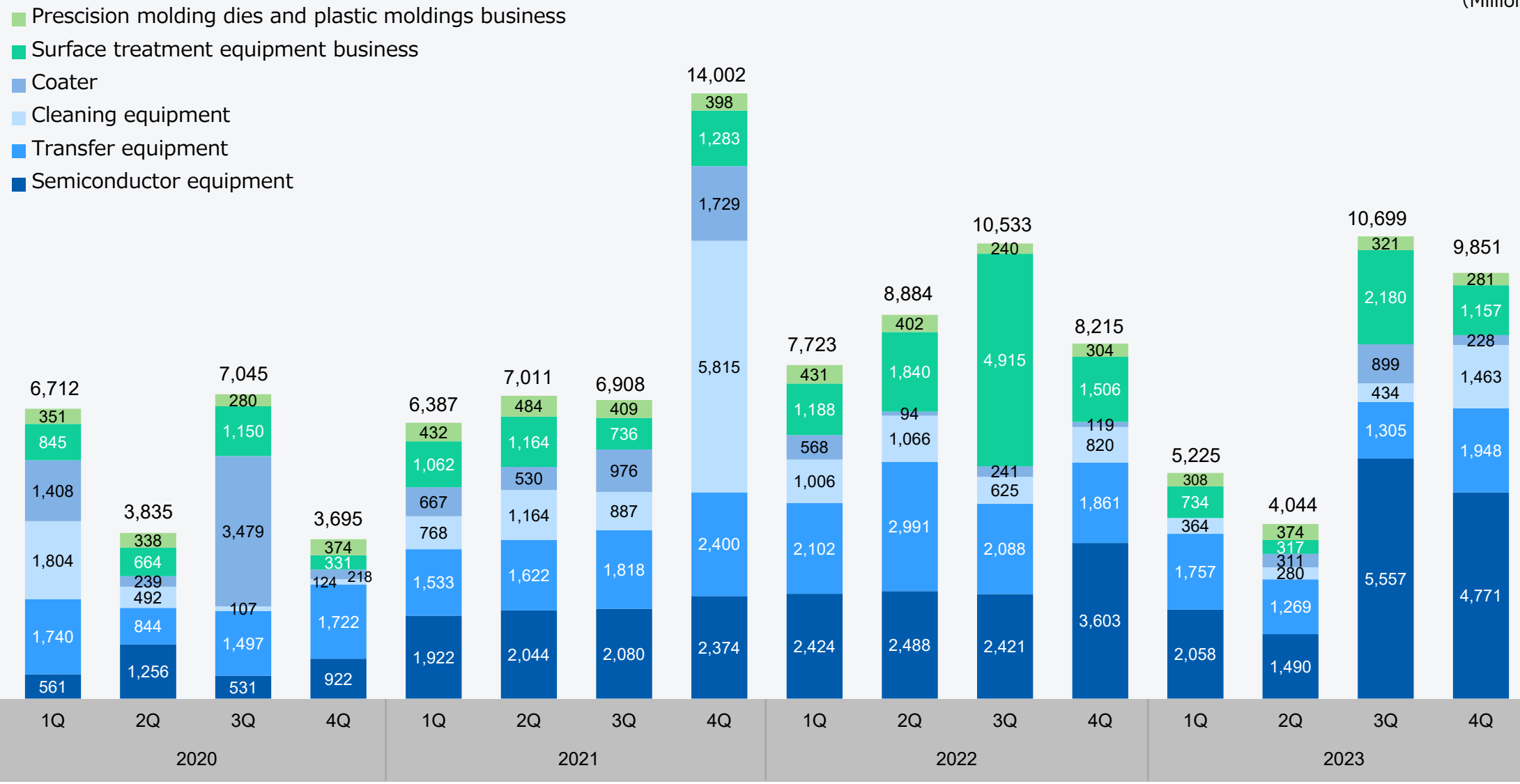
(Millions of yen)



Trend in Sales Orders by Segment

TAZMO

(Millions of yen)



03

FY2025 Financial Estimates

FY2025 Financial Estimates

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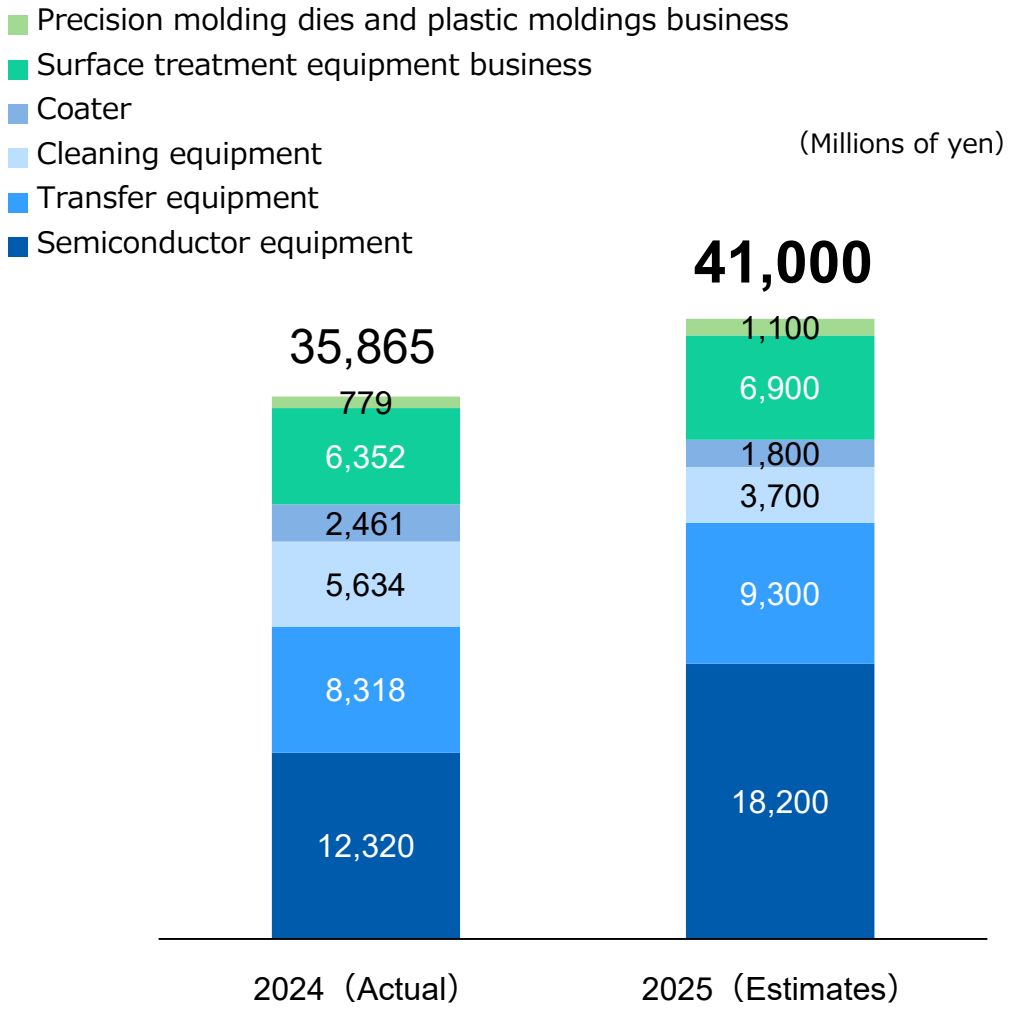
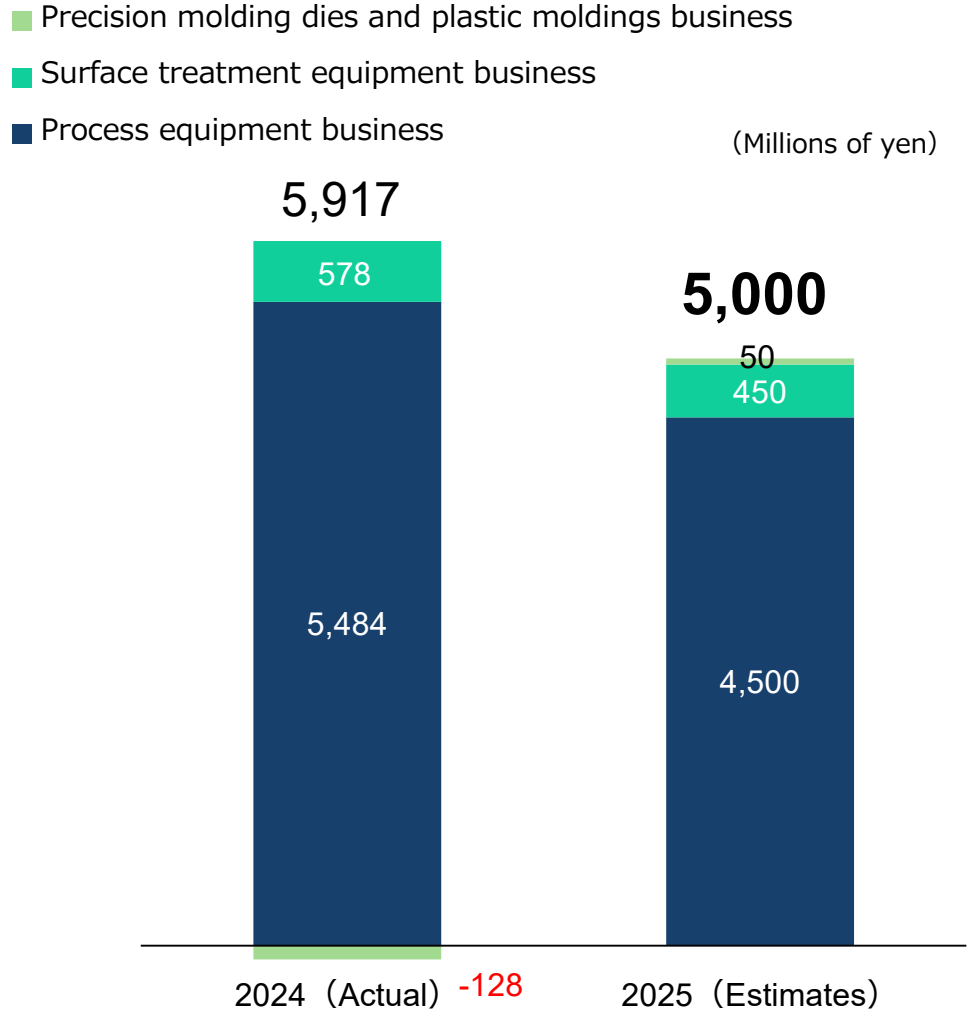
(Millions of yen)	H2	Full year	YoY changes(%)
Net sales	**18,640**	**41,000**	**14.3**
Process equipment business	13,900	33,000	14.8
Precision molding dies and plastic moldings business	540	1,100	41.2
Surface treatment equipment business	4,200	6,900	8.6
Operating income	**1,930**	**5,000**	**△15.5**
Process equipment business	1,550	4,500	△17.9
Precision molding dies and plastic moldings business	20	50	—
Surface treatment equipment business	360	450	△22.2
Ordinary income	**1,920**	**5,100**	**△15.0**
Net income attributable to owners of parent	**1,350**	**3,500**	**△17.6**

Net sales and Operating profit Estimates by Segment

Net sales



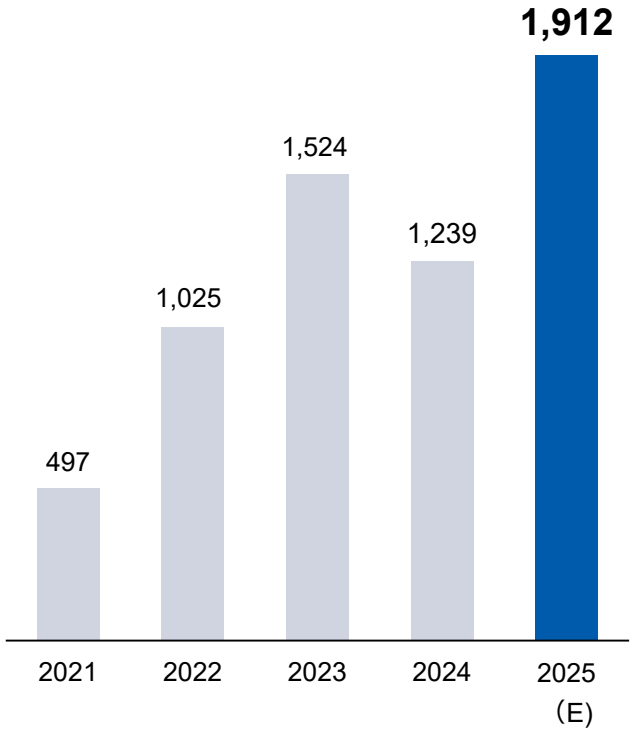
Operating income



FY2025 Capex・ Depreciation and amortization ・ R&D Expenses・

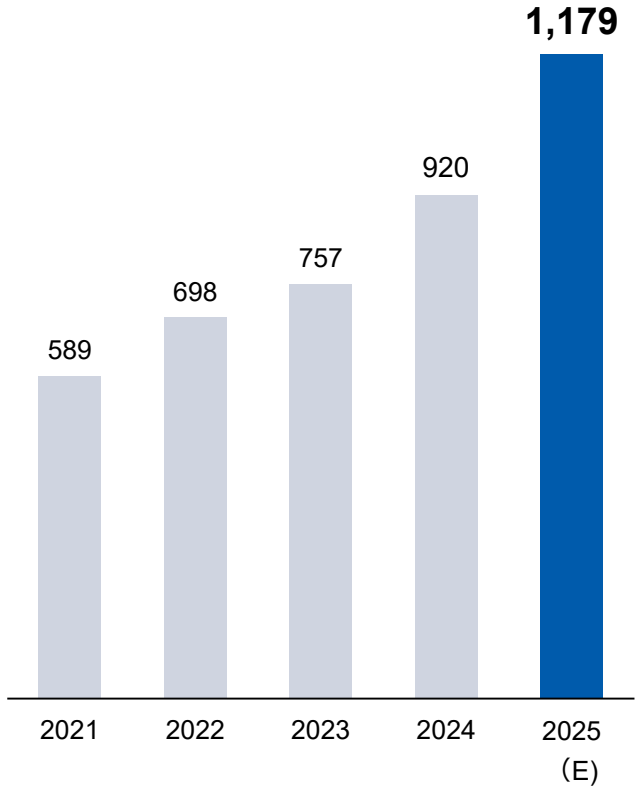
Capital expenditures

(Millions of yen)



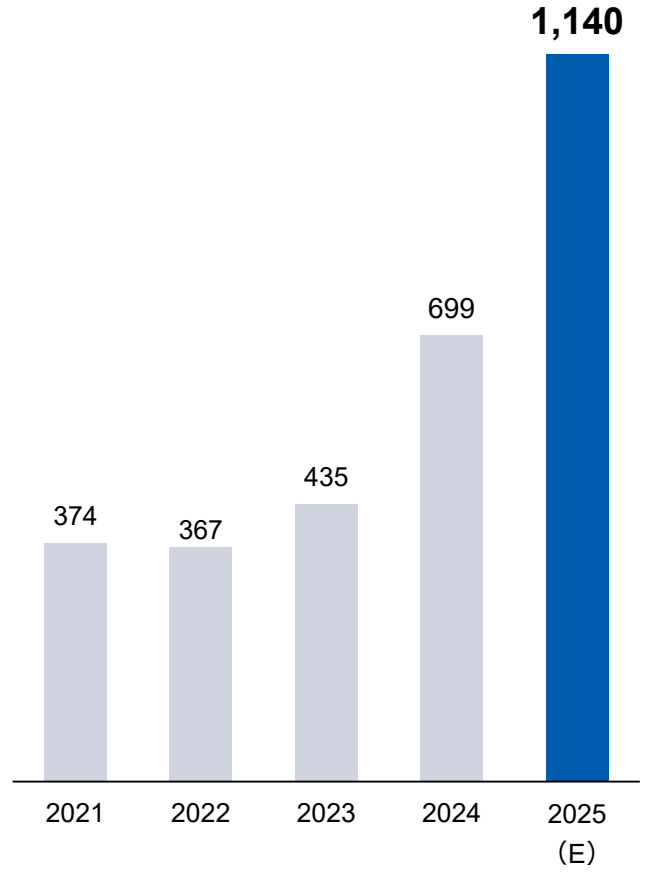
Depreciation and amortization

(Millions of yen)



R&D expenses

(Millions of yen)



Business Environment

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The slowdown in EV market investment has led to delays in investment and shipments for power semiconductor equipment. Efforts are underway to restart investments in China, while preparing for future recovery amid expected mid-to-long-term market growth.

With the expansion of the AI-related market, device production using advanced packaging technology continues to grow. Demand for advanced packaging equipment remains strong this fiscal year, including production line expansion at OSATs, and we are increasing production capacity to meet this demand.

Demand for panel-based equipment is surging, driven by the expansion of package sizes and productivity improvements, particularly for AI applications. Leveraging expertise in wafer and FPD equipment, we are advancing the development of processes and equipment for advanced packaging PLP systems to meet this demand.[Coater]

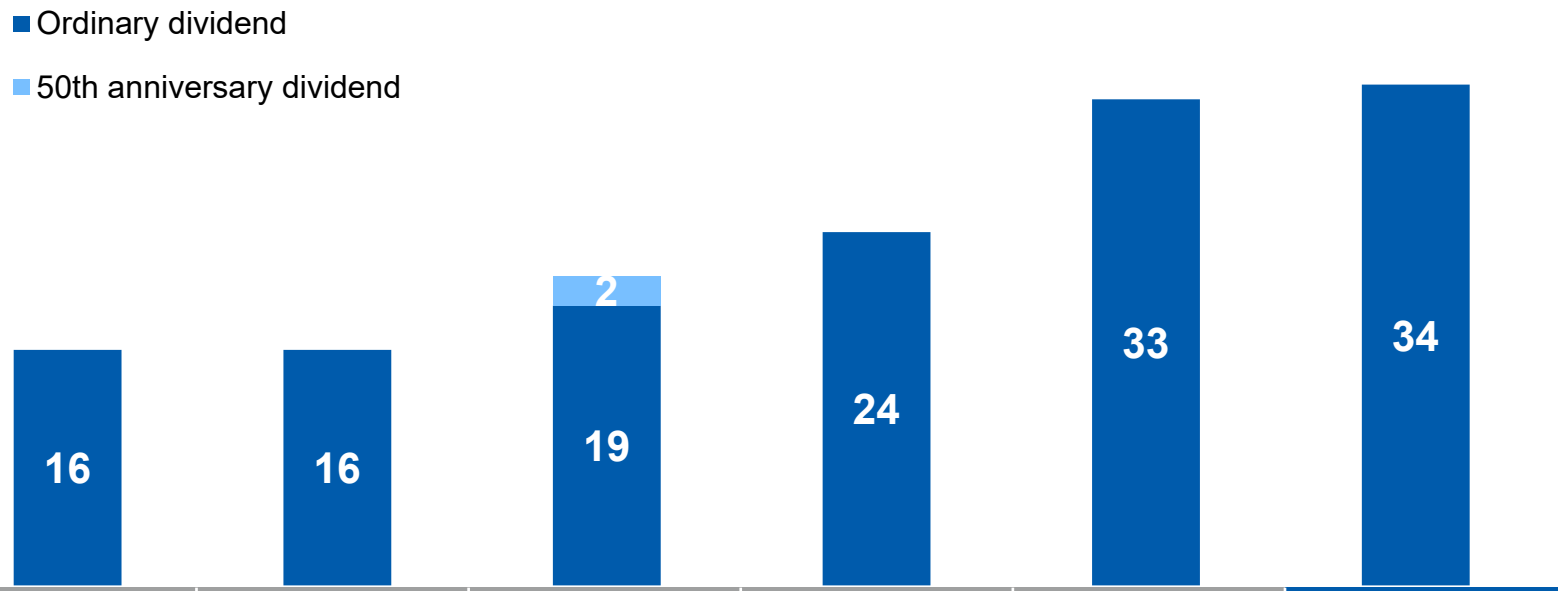
As with the overall semiconductor market, the recovery in demand for transport equipment is expected to take time. However, inquiries for PLP-related robots are increasing. By focusing on orders for transport equipment, including frames, we aim to enhance unit prices and profitability.[Transport Equipment]

Orders remain sluggish due to the slowdown in wafer manufacturers' investments. However, we are focusing on orders for specialized equipment such as slurry supply systems while advancing the development of new equipment to prepare for market recovery.[Cleaning Equipment]

Amid the delayed recovery in automotive demand, investment by in-vehicle PCB manufacturers remains sluggish. However, there is steady demand, particularly for plating equipment. We are also focusing on orders for transport equipment, including those for package substrates.[Surface Treatment Equipment]

FY2025 Dividend Forecast

TAZMO



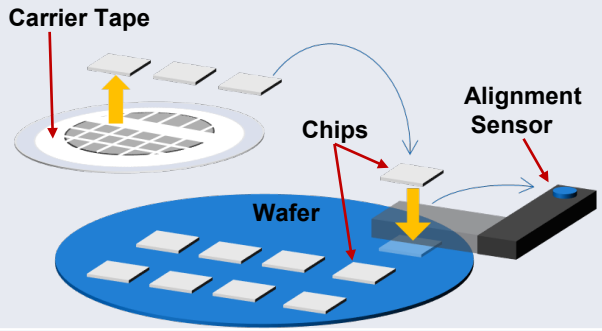
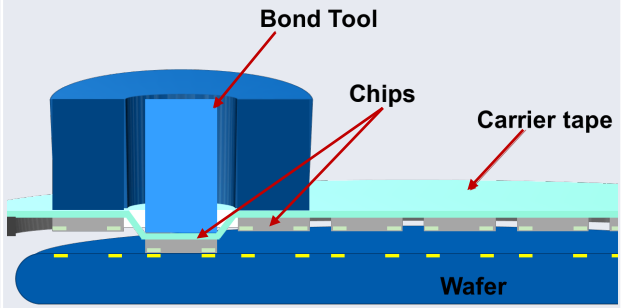
	Y2020	FY2021	FY2022	FY2023	FY2024	FY2025 (E)
Net income attributable to owners of parent (Millions of yen)	1,693	1,749	2,263	2,356	4,247	3,500
Dividends per share (yen)	16.0	16.0	21.0	24.0	33.0	34.0
Dividend payout ratio (%)	12.6	12.1	13.0	14.9	11.4	14.2

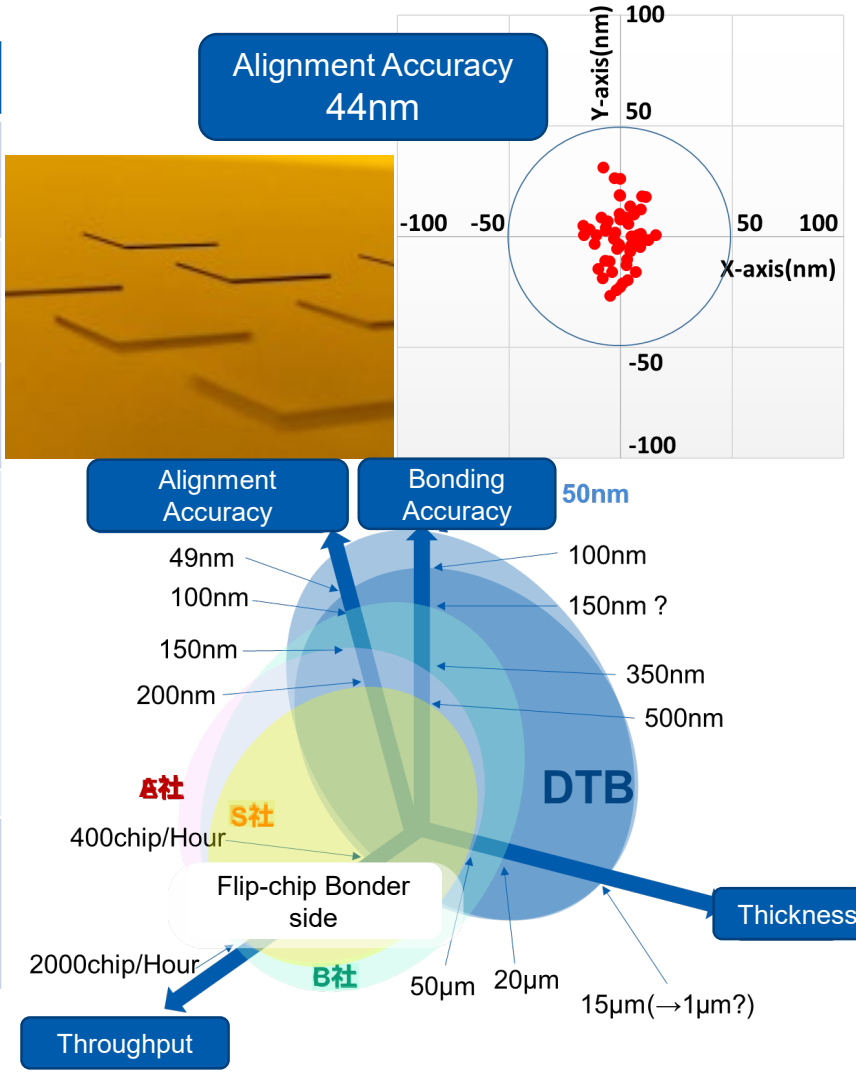
04

Introduction of New Technology

TAZMO CoW Bonder - DTB : Direct Transfer Bonder

We anticipate that **chiplet technology** will serve as a solution to the challenges posed by the limits of miniaturization and the increasing power demands due to growing computational loads. In response to the expanding chiplet market, we are developing **a new CoW (Chip-on-Wafer) bonder, TAZMO "DTB"**.

	Flip-Chip Bonder	TAZMO "DTB"
Chip Pick-up	YES→ Possible chip contamination	NO NEED→ Maintain high cleanliness
Chip Transfer	Per chip→ Depends on chip size	By Tape→ No chip size limitation
Alignment	Insert camera→ Distance required, difficulty to make high precision	Through Tape→Easy to achieve high precision near bonding area
Overview		
Remarks	Conventional technology : Individually pick up, transfer, and bond the chips.	New Technology : Directly bond the chips from the carrier tape to the wafer without re-picking.



Chiplet Integration Platform Consortium

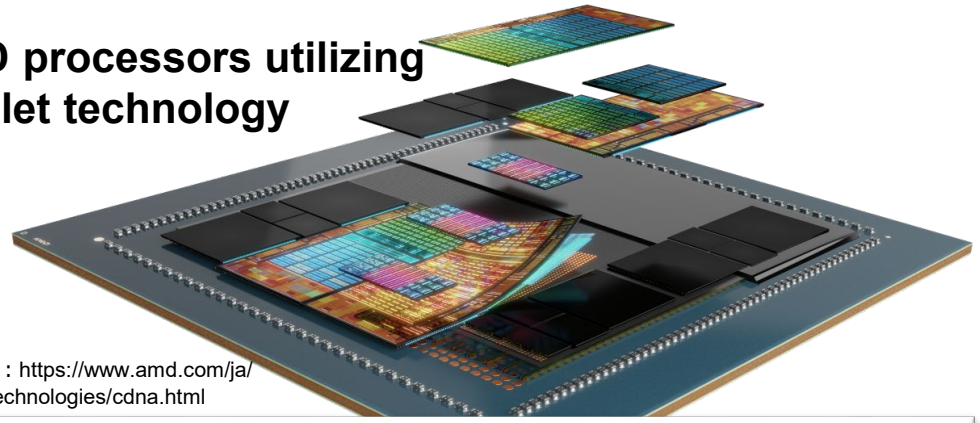
Participating in the Chiplet Integration Platform Consortium.

Institute of SCIENCE TOKYO

Target Market and Future Outlook

We are advancing development to keep up with the rapidly growing chiplet market. Our submission has been accepted for presentation at the **ECTC 2025 Technical Program**, scheduled for late May 2025. We will present at this conference and further drive development and market adoption.

AMD processors utilizing chiplet technology



Quote from：https://www.amd.com/ja/technologies/cdna.html

Permalink

Interconnections

Direct Transfer Bonding Technology Enabling 50-nm Scale Accuracy for Die-to-Wafer 3D/Heterogeneous Integration

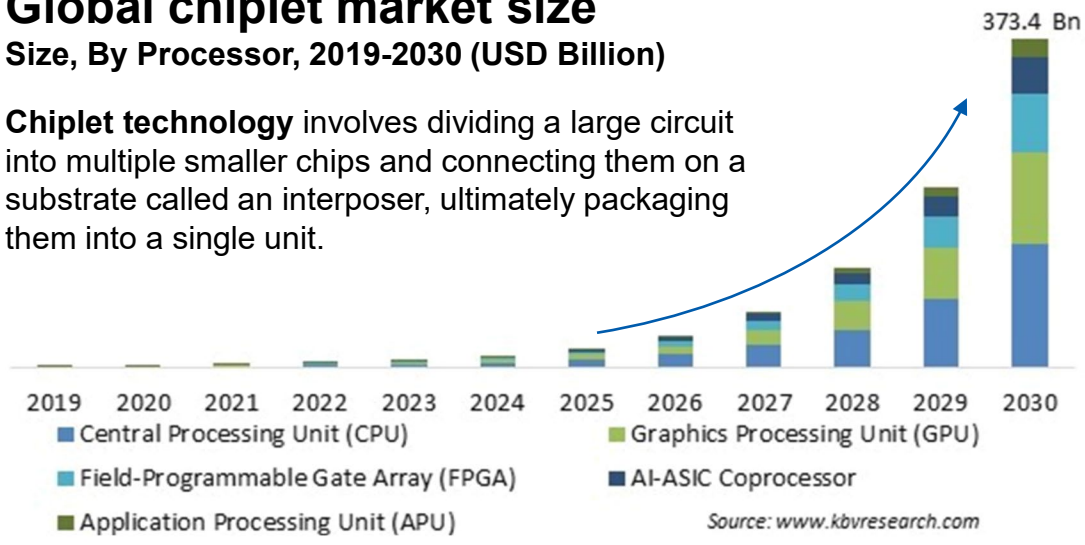
Wed, May 28 | Texas C | Oral Session

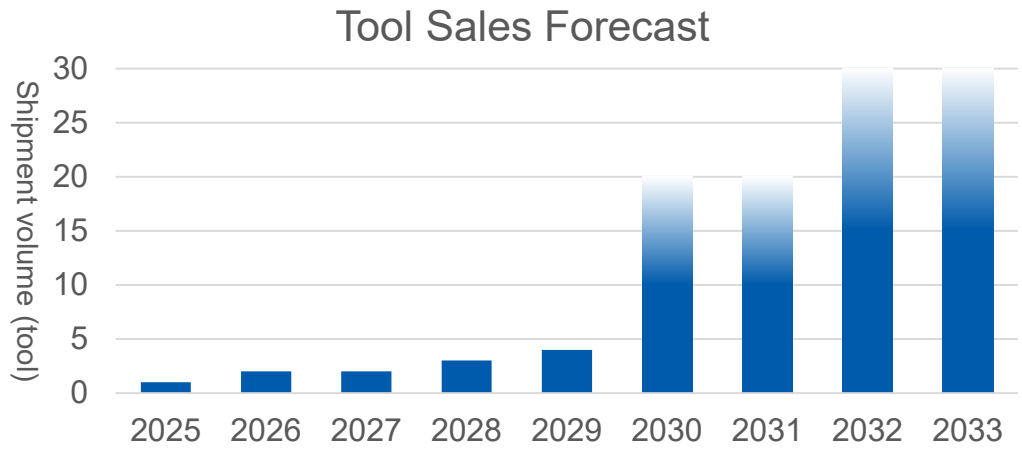
Part of:
08 Novel Structures and Processes for Chip-to-Wafer Hybrid Bonding

Global chiplet market size

Size, By Processor, 2019-2030 (USD Billion)

Chiplet technology involves dividing a large circuit into multiple smaller chips and connecting them on a substrate called an interposer, ultimately packaging them into a single unit.





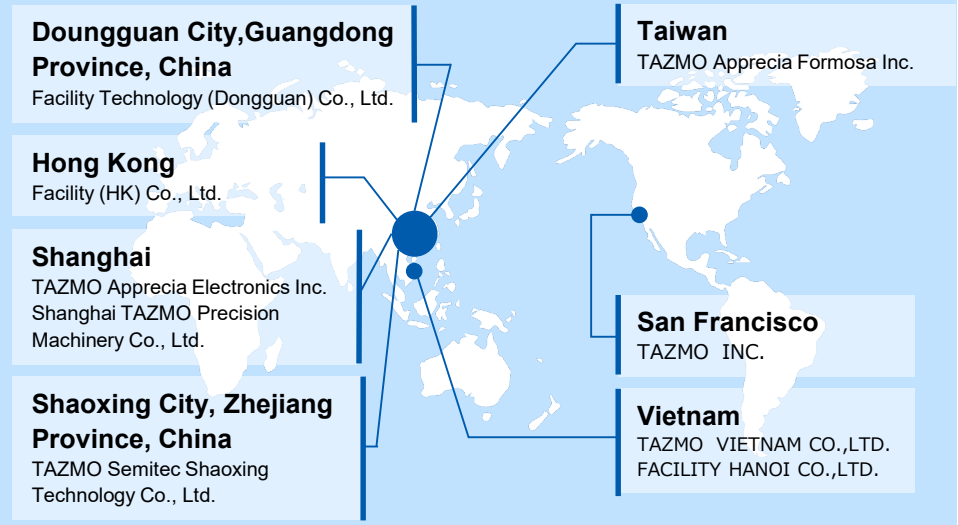
05 Appendix

Company Info

Company name	TAZMO Co., Ltd.
Established	February 26, 1972
Head office	5311, Haga, Kita-ku, Okayama-shi, Okayama 701-1221, Japan
Capital	3,556,896,587 yen
Total number of issued shares	14,842,354
Number of shareholders	8,903（As of December 31, 2024）
Number of employees	Non-consolidated 414 Consolidated 1,163
Business content	Development, Manufacturing and Sales of Semiconductor Manufacturing Equipment, Clean Transfer System, LCD Manufacturing Equipment,UV Laser Equipment, Plating Equipment, Mold・Resin Molding, Plating/Circuit formation Equipment for PCB

Domestic locations, Subsidiaries

Global Network



Milestones

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1972
- TAZMO Co., Ltd. is incorporated to manufacture and produce electronic components and repair industrial equipment.

1980
- Began production of molding dies, including injection molding dies.
- Completed development of Fully-automated Photo Resist Coater; production and sales started.

1989
- Developed TFT Full-color filter manufacturing system; production and sales started.

1990
- Constructed new head office/plant at 6186 Kinoko-Cho, Ibara, Okayama
- Developed and produced Ultra Compact Transfer System for Super Clean Room.

1994
- Began production and sales of Emboss Carrier Tape.

1995
- Began production of injection Molding Products.

2001
- Developed “CS13” series Photo Resist Coater specialized for a thicker film application; production and sales started.

2004
- Listed on the JASDAQ market.

2008
- Established TAZMO VIETNAM CO., LTD. a consolidated subsidiary, in Ho Chi Minh City, Vietnam.

2009
- Developed 10th generation compatible full-color filter manufacturing system; production and sales started.
- Concluded a license agreement with 3M(USA) for semiconductor manufacturing equipment.

2013
- Apprecia Technology Inc. became our wholly owned subsidiary company.
- VIETNAM CO., LTD. Constructed new factory at Long Hau Industrial Park in Long An Province, Vietnam.

2017
- Facility Co., Ltd. and Quark Technology Co., Ltd. became our wholly owned subsidiary company.

2018
- Listed on the First Section of the Tokyo Stock Exchange

2019
- Constructed a new head office at 5311 Haga Kita-ku, Okayama-shi, Okayama

2020
- Merged with Apprecia Technology Inc.

2022
- TAZMO’s listing transferred to Prime Market in Tokyo Stock Exchange.
- Increased capital to 3,495,400,000 yen through public offering.
- Established TAZMO SEMITEC SHAOXING TECHNOLOGY Co., Ltd. a consolidated subsidiary, in Zhejiang Shaoxing, China.

Notes

Forward-looking statements with respect to TAZMO's business plan, prospects and other such information are based on information available at the time of publication. Actual performance and results may differ significantly from the business plan described here due to changes in various external and internal factors.

This material takes as its objective the provision of information regarding the management policy, plans, and financial situation of KDDI to shareholders, investors and other visitors. It constitutes neither an offer nor a solicitation to purchase or sell TAZMO stock.

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