

**Financial year ending  
Mar. 31, 2023**

# **Interim Financial Results**

**Nov. 25, 2022**



**Y.A.C. HOLDINGS Co., Ltd.**

**(Zip code 6298 TSE Prime)**

**<https://www.yac.co.jp>**

## ▲ Notes regarding future prospect.

The prospects described in this document is based on the information we have as of the time this document is published, and the actual result may differ from such prospects due to various unexpected factors.

semiconductor business which we are involved is the business that technical innovation speed is very fast and very competitive. The forecasted figures stated in this material are based on the information currently available to us and certain assumptions that are regarded as legitimate. And world economy conditions, movement of foreigner exchange rate, market condition and new capital investment movement will influence directly to our business. We do not promise that the forecasts or estimates will be accurate. Large discrepancies may be seen in the actual results due to various factors.

A horizontal banner at the top of the slide features several small, square images: a golden mechanical part, a grid of solar panels, a colorful aurora borealis, a bright sun flare, a perspective view of solar panels, and a person in a suit.

# **1. Outline of Financial Results of Financial year ending Mar. 31, 2023.**

**Mr. HATAKEYAMA Osamu  
Director & Managing Operating Officer,  
Y.A.C. HOLDINGS CO., LTD.**



# 1 - ① Consolidated Profits & Losses

## 【Important points】

Sales decreases and big decrease of profit :

- (A) Difficulties of procurement caused by supply chain disruption.
- (B) Increasing cost influenced by material cost.

(Millions of ¥)

|                        | Ended Sep.30,2020 | Ended Sep.30, 2021 | Ended Sep. 30, 2022 | Increase /decrease year 2022 vs. 2021 | Progress Ratio against forecast dated Nov.14, 2022 |
|------------------------|-------------------|--------------------|---------------------|---------------------------------------|--|
| Sales                  | 12,230            | 11,075             | 10,976              | -99                                   | 40.7%  |
| Gross margin           | 2,440             | 2,909              | 2,671               | -237                                  |  |
| Gross margin ratio     | 20.0%             | 26.3%              | 24.3%               |                                       |  |
| Operating income       | 311               | 716                | 473                 | -243                                  | 19.7%  |
| Operating income ratio | 2.5%              | 6.4%               | 4.3%                |                                       |  |
| Ordinary income        | 307               | 730                | 577                 | -153                                  | 26.2%  |
| Net income             | 273               | 524                | 325                 | -199                                  | 20.3%  |

# 1 - ② These 6 consecutive years transition of consolidated P/L



## 【Important points】

Nevertheless the previous 2<sup>nd</sup> half results exceeded the past, but this 2<sup>nd</sup> half increasing trend landed caused by increased cost.

(Millions of ¥)

|                  | Ended Sep.30, 2017 | Ended Sep. 30, 2018 | Ended Sep. 30, 2019 | Ended Sep. 30, 2020 | Ended Sep. 30, 2021 | Ended Sep. 30, 2022 |
|------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Sales            | 12,033             | 15,977              | 11,952              | 12,230              | 11,075              | 10,976              |
| Gross margin     | 2,687              | 2,678               | 1,824               | 2,440               | 2,909               | 2,671               |
| Ratio            | 22.3%              | 16.8%               | 15.3%               | 20.0%               | 26.3%               | 24.3%               |
| Operating income | 233                | 326                 | ▲553                | 311                 | 716                 | 473                 |
| Ratio            | 1.9%               | 2.0%                | ▲4.6%               | 2.5%                | 6.5%                | 4.3%                |
| Ordinary income  | 310                | 428                 | ▲622                | 307                 | 730                 | 577                 |
| Ratio            | 2.6%               | 2.7%                | ▲5.2%               | 2.5%                | 6.6%                | 5.3%                |
| Net income       | 151                | 161                 | ▲710                | 273                 | 524                 | 325                 |
| Ratio            | 1.3%               | 1.0%                | ▲5.9%               | 2.2%                | 4.6%                | 3.0%                |

# 1 - ③ Profits & Loss by segment.

## 【Important points】

Mechatronics and Electronics which were cash cow in the previous financial year but this year, those were sluggish. (Millions of ¥)

|                              |                  | Ended Sep. 30, 2020 | Ended Sep. 30, 2021 ① | Ended Sep. 30, 2022 ② | increase/decrease ②-① |
|------------------------------|------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Mechatronics                 | Sales            | 5,132               | 6,055                 | 5,179                 | -876                  |
|                              | Operating income | 281                 | 678                   | 469                   | -209                  |
| Display                      | Sales            | 3,669               | 952                   | 2,513                 | 1,561                 |
|                              | Operating income | -87                 | -201                  | -131                  | 69                    |
| Industrial machineries       | Sales            | 408                 | 371                   | 416                   | 44                    |
|                              | Operating income | -78                 | -49                   | -17                   | 32                    |
| Electronics                  | Sales            | 3,019               | 3,696                 | 2,866                 | -829                  |
|                              | Operating income | 79                  | 179                   | 103                   | -75                   |
| Total<br>(consolidated base) | Sales            | 12,230              | 11,075                | 10,976                | -99                   |
|                              | Operating income | 311                 | 716                   | 473                   | -243                  |

## 【Important points】

Single base 2<sup>nd</sup> Q. is sales and profit increased against 1<sup>st</sup> Q., but continuous cost increase from 1<sup>st</sup> Q. pushed down the total profit.

(Millions of ¥)

|                           | Sales  | Gross margin |       | Operating income |       | Ordinary income |       | Net income |       |
|---------------------------|--------|--------------|-------|------------------|-------|-----------------|-------|------------|-------|
|                           |        | Amount       | Ratio | Amount           | Ratio | Amount          | Ratio | Amount     | Ratio |
| Apr. to Jun <sup>①</sup>  | 4,900  | 1,125        | 23.0% | 45               | 0.9%  | 133             | 2.7%  | 78         | 1.6%  |
| Jul. to Sep. <sup>②</sup> | 6,075  | 1,545        | 25.4% | 427              | 7.0%  | 443             | 7.3%  | 246        | 4.1%  |
| Total                     | 10,976 | 2,671        | 24.3% | 473              | 4.3%  | 577             | 5.3%  | 325        | 3.0%  |
| ②-①                       | 1,174  | 420          | 2.4%  | 381              | 6.1%  | 310             | 4.6%  | 16         | 2.5%  |

# 1 - ⑤ Consolidated B/S



(Millions of ¥)

|                     | Ended Sep.30, 2021 | Ended Mar.31,2022 ① | Ended Sep. 30, 2022 ② | increase/decrease ②-① |
|---------------------|--------------------|---------------------|-----------------------|-----------------------|
| Current assets      | 26,870             | 28,865              | 28,097                | -768                  |
| Noncurrent assets   | 8,129              | 8,131               | 8,217                 | 86                    |
| Total assets        | 34,999             | 36,997              | 36,315                | -682                  |
| Current liabilities | 12,847             | 13,824              | 13,798                | -25                   |
| Fixed liabilities   | 7,403              | 7,848               | 6,805                 | -1,043                |
| Total liabilities   | 20,250             | 21,672              | 20,604                | -1,068                |
| Total net assets    | 14,749             | 15,324              | 15,711                | 386                   |

**Synergy effect by compression of total assets (-¥682 million) and increase of net assets ( ¥386 million)**

|                  | Ended Mar.31,2019 | Ended Mar.31,2020 | Ended Mar.31,2021 | Ended Sep.30,2021 | Ended Mar.31,2022 | Ended Sep.31,2022 |
|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net assets ratio | 35.9%             | 35.3%             | 37.5%             | 42.0%             | 41.3%             | 43.2%             |



# 1 - ⑥ Backlog ordered by segment as of ended Sep.30, 2022.

## 【Important points】

New order received went well, 1.55 times against the previous financial year.

(Millions of ¥)

|                        | Ended Sep.30, 2020 |                 | Ended Sep.30, 2021 |                 | Ended Sep. 30, 2022 |                 | Remarks    |
|------------------------|--------------------|-----------------|--------------------|-----------------|---------------------|-----------------|------------|
|                        | New order received | Backlog ordered | New order received | Backlog ordered | New order received  | Backlog ordered |            |
| Mechatronics           | 4,130              | 2,716           | 5,624              | 2,807           | 7,447               | 6,792           |            |
| Display                | 1,576              | 6,084           | 2,939              | 5,742           | 2,718               | 6,869           |            |
| Industrial machineries | 345                | 94              | 438                | 226             | 560                 | 267             |            |
| Electronics            | 3,772              | 6,607           | 3,849              | 6,338           | 4,460               | 9,456           |            |
| Total                  | 9,824              | 14,501          | 12,851             | 15,114          | 15,187              | 23,385          | 1.55 times |

# 1 - ⑦ Financial forecast revision announced on Nov. 14, 2022

Consolidated financial forecast revision for the year ending Mar.31, 2023 (Apr.1, 2022 to Mar.31, 2023)

(Millions of Yen)

|                                       | Net Sales | Operating Income | Ordinary Income | Profit attributable to owners of parent | Net Income per Share. (¥) |
|---------------------------------------|-----------|------------------|-----------------|---|---------------------------|
| Previous forecast (A)                 | 30,000    | 3,000            | 2,800           | 1,700                                   |                           |
| Revised forecast (B)                  | 27,000    | 2,400            | 2,200           | 1,400                                   |                           |
| Change (B-A)                          | -3,000    | -600             | -600            | -300                                    |                           |
| Change Ratio (%)                      | -10.0     | -20.0            | -21.4           | -17.6                                   |                           |
| Result for the year ended Mar.31 2022 | 22,796    | 1,566            | 1,491           | 1,107                                   |                           |

## Reasons for financial forecast revision

1. In terms of sales, the orders have been strong due to increased demand for automotive-related products of semiconductor industry. However, it may fall short of the previously announced forecast due to the big impact for this fiscal year by ongoing instability for the delivery of finished products, which started from the disorder of supply chain caused by the lockdown in China
2. Regarding operating income, in addition to the above-mentioned decrease in sales, because of the price hike of energy and raw materials due to Russia's invasion of Ukraine, the sharp appreciation of the yen due to monetary tightening policies to restrain inflation in Europe and the United States, the cost of sales is expected to increase and fall below the previously announced forecast.
3. Ordinary profit and profit attributable to owners of parent are also expected to fall below the previously announced forecast due to the impact of the decrease in operating profit.

## Notes:

The forecasted figures stated above are based on the information currently available to us and certain assumptions that are regarded as legitimate. We do not promise that the forecasts or estimates will be accurate. Large discrepancies may be seen in the actual results due to various factors.

Regardless to this revision, we do not intend to revise annual cash dividend at this moment.

A decorative banner at the top of the slide features a collage of images: a gold coin, a grid pattern, a sunset, a bright sun, a road, and a person in a suit.

## **2. Targets & Strategies for Financial year ending Mar. 31, 2023.**

**Mr. MOMOSE Takefumi**  
**Representative Director & President,**  
**Y.A.C. HOLDINGS CO., LTD.**

# 1-1 Corporate philosophy



Founding Philosophy (established in 1973)

## Continuing growing

- ① Company with technology oriented.
- ② Company with strong vitality.
- ③ Company with challenging spirit against various risks.
- ④ Company with principal that small but highly skilled work force.

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Philosophy for Growing (added in 1985)

## Social contribution

- ① Seeking employees prosperity, mentally as well as economically.
- ② Paying tax to central and regional government as much as possible.
- ③ Creating and delivering new products.
- ④ Treating shareholders highly and preferentially.
- ⑤ Contributing to social community.
- ⑥ Saving resources and energy for environment.

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Ultimate Corporate Philosophy (added in 2020)

~ To contribute to society much more ~

**SDGs**

- ① Growth of employees' capacity and YAC group.
- ② All employee management , Cooperation and competition.

To sustainable society

- ③ Promotion of SDGs management.
- ④ Expansion of paying tax.

# 1-2 Target & mission of YAC group.



## 1 Targets of our company in pursuit of our corporate philosophy.

|                                |   |
|--------------------------------|---|
| a) Continuous develop.         | For employee and their family.                                    |
| b) Making loss is social ills. | Making loss is the most shameful for management.                  |
| c) Contribution to society.    | Continuous growing and making profit.                             |
| d)SDGs . . . . .               | Towards a sustainable society, taking every actual action.        |
| e) Prime market.               | Only growing, it's a destiny.<br>Everybody is happy with growing. |

## 2. What is our company group culture ?

We are the company group aiming growth and further growth, never giving up even in difficult situations, under the philosophy of all employee management, cheerfully and energetically, continuing to take on positive challenges, feeling the joy of growth, and contributing more to society.



## **2 - ③ Targets during F.Year ending Mar.31, 2023**

**( 1 ) Successful completion to prime market.**

**( 2 ) Achieving the highest figure in 50<sup>th</sup> anniversary year.**

**( 3 ) Strategies to join the group of 100 Billion yen sales company.**



# 2 - ④ Strategies to achieve targets.



## 1. Marketing evolution.

- ① To strengthen strategic organizational capabilities.
- ② To increase contacting points.
- ③ To capture customer's needs for mass products.

## 2. Raising up gross margin.

- ① To centralize procurement of standard parts.
- ② To strengthen operation ratio, manufacturing efficiency and negotiation power.
- ③ To strengthen ordered budget system.

## 3. Expenses optimization.

- ① To unify HR/General affairs and Finance/Accounting groups
- ② To unify procurement in-house use goods.

## 4. To join the group of ¥100 Billion sales companies.

- ① All employee agree and accept to be ¥100 Billion company.
- ② To establish the strategies to achieve within this financial year.
- ③ We progress the nine years until 2030 based on the three year medium term plan and achieve.
- ④ Ratio by measures to growth.
  - Growth from existing businesses: More than 5%.
  - Growth by launching mass-produced new products: More than 60%
  - Growth by M&A and alliances\* More than 30%.
- ⑤ How to capture the needs.
  - Mainly in line with principles of SDGs, including medical.
  - Research institute and bencher business.
  - Through various chances and opportunities.

# 2 - ⑥ Strategies to achieve targets.



## 5. Strong promotion of mass-produced new products

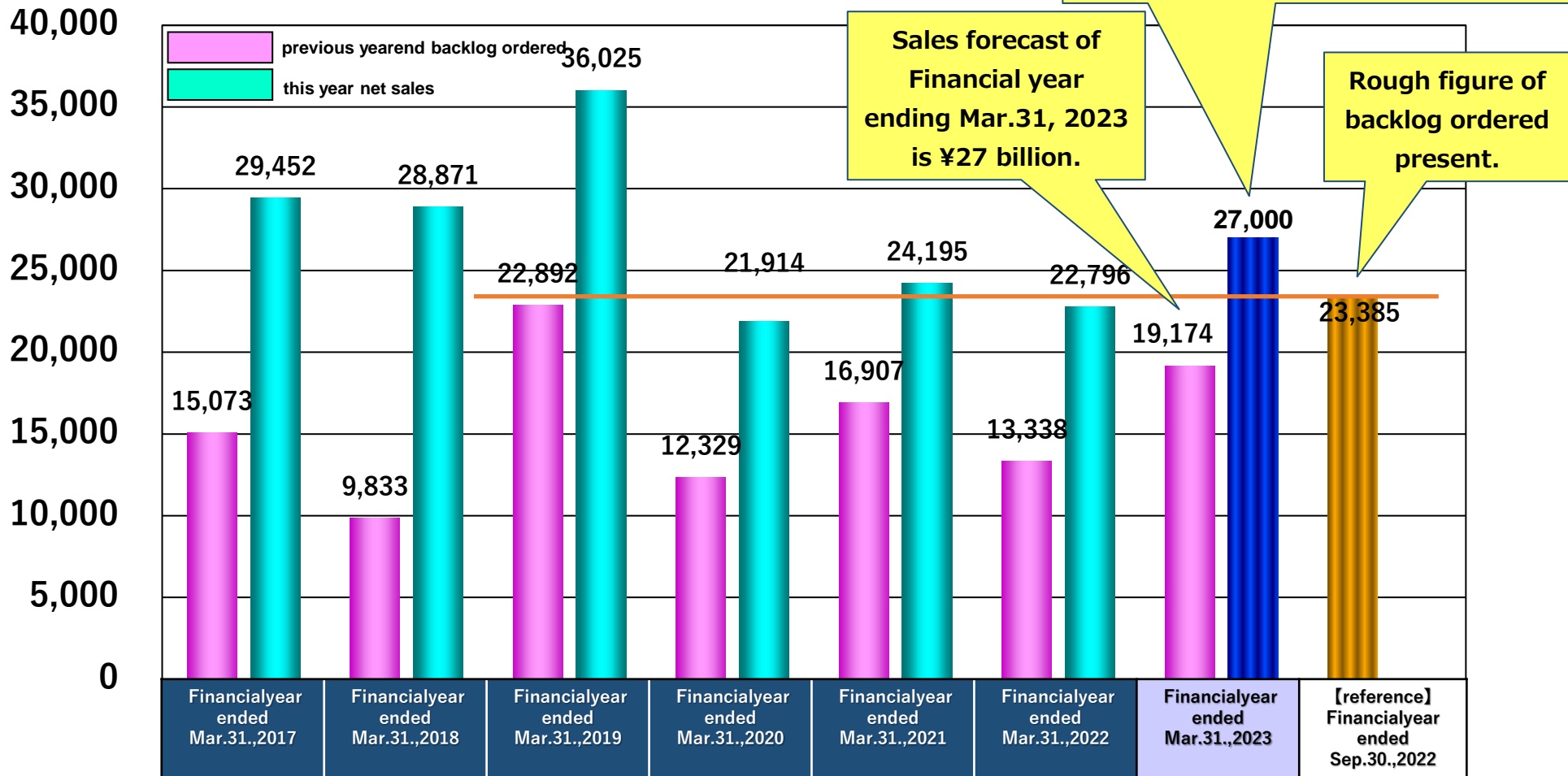
- ① Dialyzer
- ② Human hair longitudinal section slicer
- ③ Alzheimer's type dementia early detection equipment
- ④ Paper wrapping equipment
- ⑤ Photocatalyst performance determination equipment
- ⑥ SiC laser annealer for power semiconductor
- ⑦ Magnesium battery and aluminum battery

## 6. To promote M&A

## 7. All employee management

# 2 - ⑦ New order received & backlog ordered by business.

<Relationship between backlog ordered of financial year end and sales of new financial year. > (Millions of ¥)

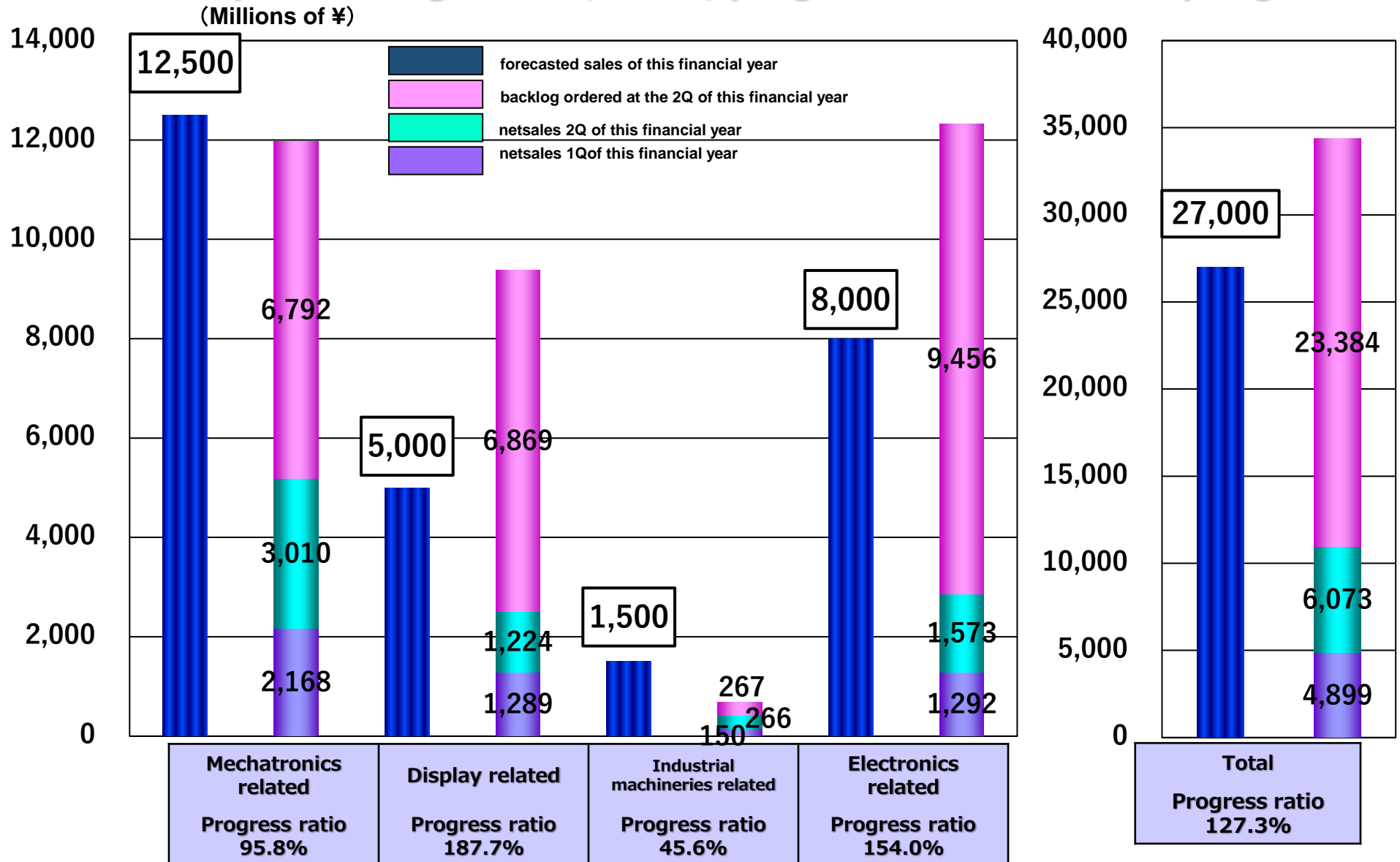


■ Historical ratio new year's sales vs. backlog ordered of the previous year end.

|            |            |            |            |            |            |   |
|------------|------------|------------|------------|------------|------------|---|
| 1.95 times | 2.94 times | 1.57 times | 1.78 times | 1.43 times | 1.71 times | ? |
|------------|------------|------------|------------|------------|------------|---|

# 2 - ⑧ Progress of sales plan for ending Mar.31, 2023.

<Financial year ending Mar.31, 2023, progress ratio of sales by segment.>





# APPENDIX



# ① Business results



(Millions of ¥)

|  | 2 <sup>nd</sup> Q. of ended<br>Mar. 31, 2022 | 2 <sup>nd</sup> Q. of ending<br>Mar. 31, 2023 | Increased (decreased)<br>amount against previous<br>corresponding period | Increased (decreased)<br>percentage against<br>previous corresponding<br>period |
|--|--|---|--|---|
| <b>sales</b>                                       | <b>11,075</b>                                | <b>10,976</b>                                 | <b>-99</b>   | <b>-0.9%</b>  |
| <b>Operating income<br/>(Ratio)</b>                | <b>716<br/>(6.5%)</b>                        | <b>473<br/>(4.3%)</b>                         | <b>-243</b>  | <b>-34.0%</b>   |
| <b>Ordinary income</b>                             | <b>730</b>                                   | <b>577</b>                                    | <b>-153</b>  | <b>-20.9%</b>   |
| <b>Profit attributable to owners<br/>of parent</b> | <b>524</b>                                   | <b>325</b>                                    | <b>-199</b>  | <b>-37.9%</b>   |
| <b>Profit per share<br/>(¥)</b>                    | <b>57.66</b>                                 | <b>35.61</b>                                  | <b>-22.05</b>  | <b>-38.2%</b>   |
| <b>R&amp;D expenses</b>                            | <b>232</b>                                   | <b>191</b>                                    | <b>-40</b>   | <b>-17.6%</b>   |
| <b>New capital<br/>investment</b>                  | <b>153</b>                                   | <b>212</b>                                    | <b>59</b>  | <b>38.8%</b>  |
| <b>Depreciation and<br/>amortization</b>           | <b>259</b>                                   | <b>245</b>                                    | <b>-13</b>   | <b>-5.4%</b>  |

# ② Sales and profit by business.

(Millions of ¥)

|                                |        | 2nd Q. of ended Mar. 31, 2022 | 2nd Q. of ending Mar. 31, 2023 | Increased(decreased) amount against previous corresponding period | Increased(decreased) percentage against previous corresponding period | Remarks   |
|--------------------------------|--------|-------------------------------|--------------------------------|---|---|---|
| Mechatronics related           | Sales  | 6,055                         | 5,179                          | -876  | -14.5%  | HDD: Postponed new capital investment.<br>Mobil related : Parts delayed, cost increase              |
|                                | Profit | 678                           | 469                            | -209  | -30.8%  |   |
| Display related                | Sales  | 952                           | 2,513                          | 1,561   | 164.0%  | Recovering new capital investment but influenced by cost increase.                                  |
|                                | Profit | -201                          | ▲131                           | 69  | -   |   |
| Industrial machineries related | Sales  | 371                           | 416                            | 44  | 12.1%   | Sign of slightly recovering.  |
|                                | Profit | -49                           | -17                            | 32  | -   |   |
| Electronics related            | Sales  | 3,696                         | 2,866                          | -830  | -22.5%  | For electric power company :Stable demand.<br>Dialyzer : Influenced by difficulties of procurements |
|                                | Profit | 179                           | 103                            | -75   | -42.1%  |   |
| HD and others                  | Profit | 109                           | 48                             | -60   | -55.4%  |   |
| Total                          | Sales  | 11,075                        | 10,976                         | -99   | -0.9%   |   |
|                                | Profit | 716                           | 473                            | -243  | -34.0%  |   |

# ③ New order received & backlog ordered (Consolidated)

(Millions of ¥)

|                                      |                       | 2 <sup>nd</sup> Q. of ended<br>Mar. 31, 2022 | 2 <sup>nd</sup> Q. of ending<br>Mar. 31, 2023 | Increased (decreased)<br>amount against previous<br>corresponding period | Increased (decreased)<br>percentage against<br>previous corresponding<br>period |
|--------------------------------------|-----------------------|--|---|--|---|
| Mechatronics<br>related              | New order<br>received | 5,624  | 7,447   | 1,823  | 32.4%   |
|                                      | Backlog<br>ordered    | 2,807  | 6,792   | 3,984  | 141.9%  |
| Display related                      | New order<br>received | 2,938  | 2,718   | -220   | -7.5%   |
|                                      | Backlog<br>ordered    | 5,742  | 6,869   | 1,127  | 19.6%   |
| Industrial<br>machineries<br>related | New order<br>received | 438  | 560   | 122  | 27.9%   |
|                                      | Backlog<br>ordered    | 226  | 267   | 41   | 18.2%   |
| Electronics related                  | New order<br>received | 3,849  | 4,460   | 611  | 15.9%   |
|                                      | Backlog<br>ordered    | 6,338  | 9,456   | 3,117  | 49.2%   |
| Total                                | New order<br>received | 12,851                                       | 15,187  | 2,336  | 18.2%   |
|                                      | Backlog<br>ordered    | 15,114                                       | 23,385  | 8,271  | 54.7%   |

# ④ Historical outline of B/S



## <Assets>

(Millions of ¥)

|                                  | As of Mar.31,<br>2022 | As of Sep.30,<br>2022 | Increase/<br>decrease | Remarks                                |
|----------------------------------|-----------------------|-----------------------|-----------------------|--|
| Cash & deposits                  | 8,695                 | 7,253                 | -1,442                | Proceeding repayment of borrowings     |
| Trade note & accounts receivable | 10,572                | 9,168                 | -1,403                | Proceeding collection                  |
| Inventories                      | 8,846                 | 10,679                | 1,833                 | Purchasing parts of long term delivery |
| Other current assets             | 751                   | 996                   | 244                   |  |
| Noncurrent assets                | 8,131                 | 8,217                 | 86                    |  |
| <b>Total assets</b>              | <b>36,997</b>         | <b>36,315</b>         | <b>-682</b>           |  |

## <Liabilities & Net assets>

(Millions of ¥)

|   | As of Mar.31,<br>2022 | As of Sep.30,<br>2022 | Increase/<br>decrease | Remarks              |
|---|-----------------------|-----------------------|-----------------------|----------------------|
| Note & accounts payable trade             | 5,219                 | 5,519                 | 300                   |                      |
| Other current liabilities                 | 8,604                 | 8,279                 | -325                  |                      |
| Fixed liabilities                         | 7,848                 | 6,805                 | -1,043                | Proceeding repayment |
| Net assets                                | 15,324                | 15,711                | 386                   |                      |
| <b>Total liabilities &amp; net assets</b> | <b>36,997</b>         | <b>36,315</b>         | <b>-682</b>           |                      |

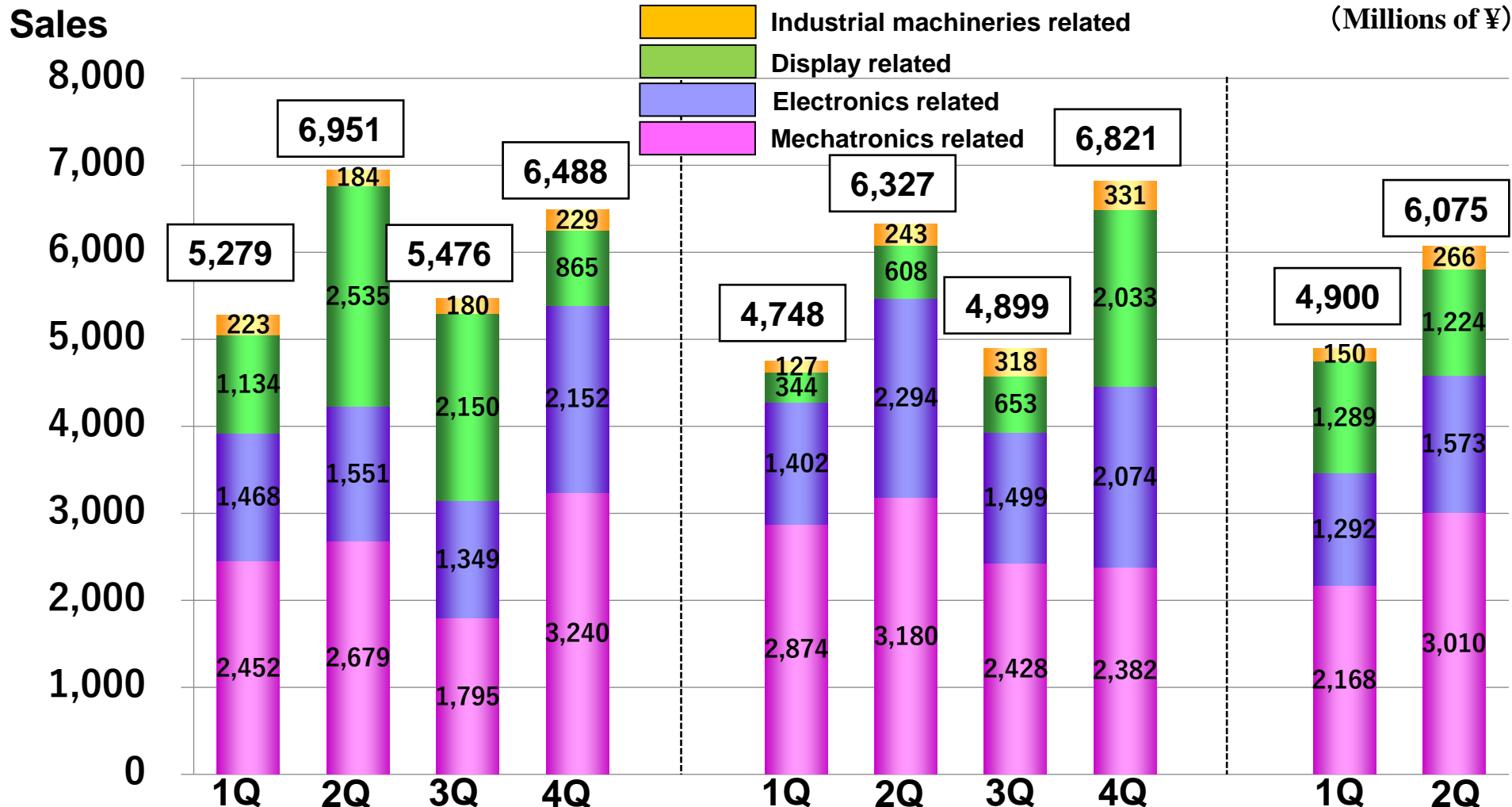
# ⑤ Historical outline of cash flow



(Millions of ¥)

|  | 6 months ended<br>Sep.30, 2021 | 6 months ended<br>Sep.30, 2022 | Major reason increase/decrease                         |   |
|--|--------------------------------|--------------------------------|--|---|
| C/F from operating activities            | 566                            | 523                            | Inc.   | Decrease of trade receivables             |
|  |                                |                                | Dec.   | Increase of inventories                   |
| C/F from investment activities           | -54                            | -171                           | Inc.   |   |
|  |                                |                                | Dec.   |   |
| C/F from financial activities            | -2,053                         | -1,904                         | Inc.   |   |
|  |                                |                                | Dec.   | Payment of long and short term borrowings |
| Cash & cash equivalents at end of period | 8,439                          | 7,176                          | Decrease by ¥1,442 million from the previous year end. |   |

# ⑥ Quarter bases sales by business



|                            |                            |                                  |
|----------------------------|----------------------------|----------------------------------|
| F. Year ended Mar.31, 2021 | F. Year ended Mar.31, 2022 | F. Year ending Mar.31, 2023      |
| Sales : 24,195             | Sales : 22,796             | 2 <sup>nd</sup> Q sales : 10,976 |

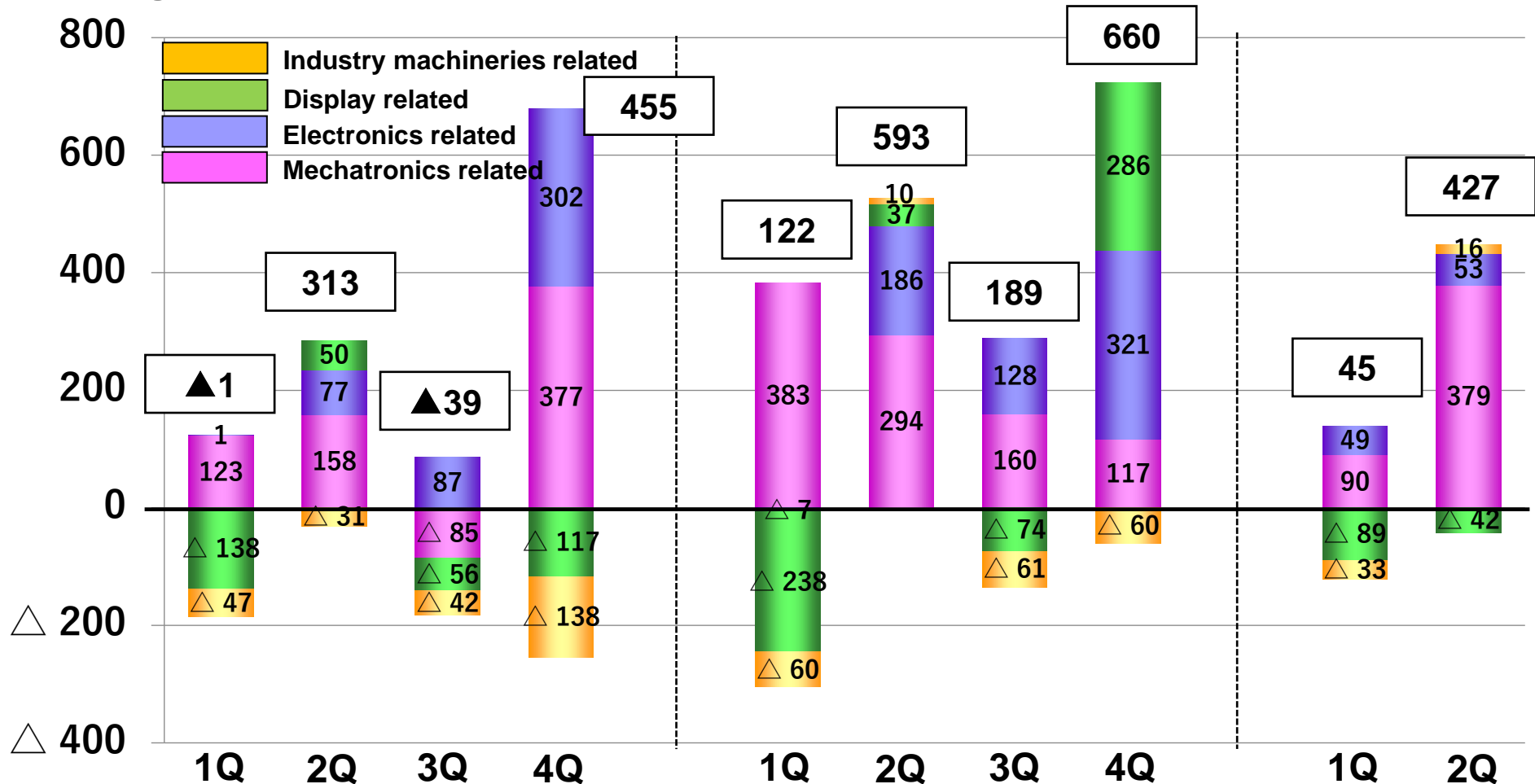


# ⑦ Quarter operating income by business.



## Operating income

(Millions of ¥)



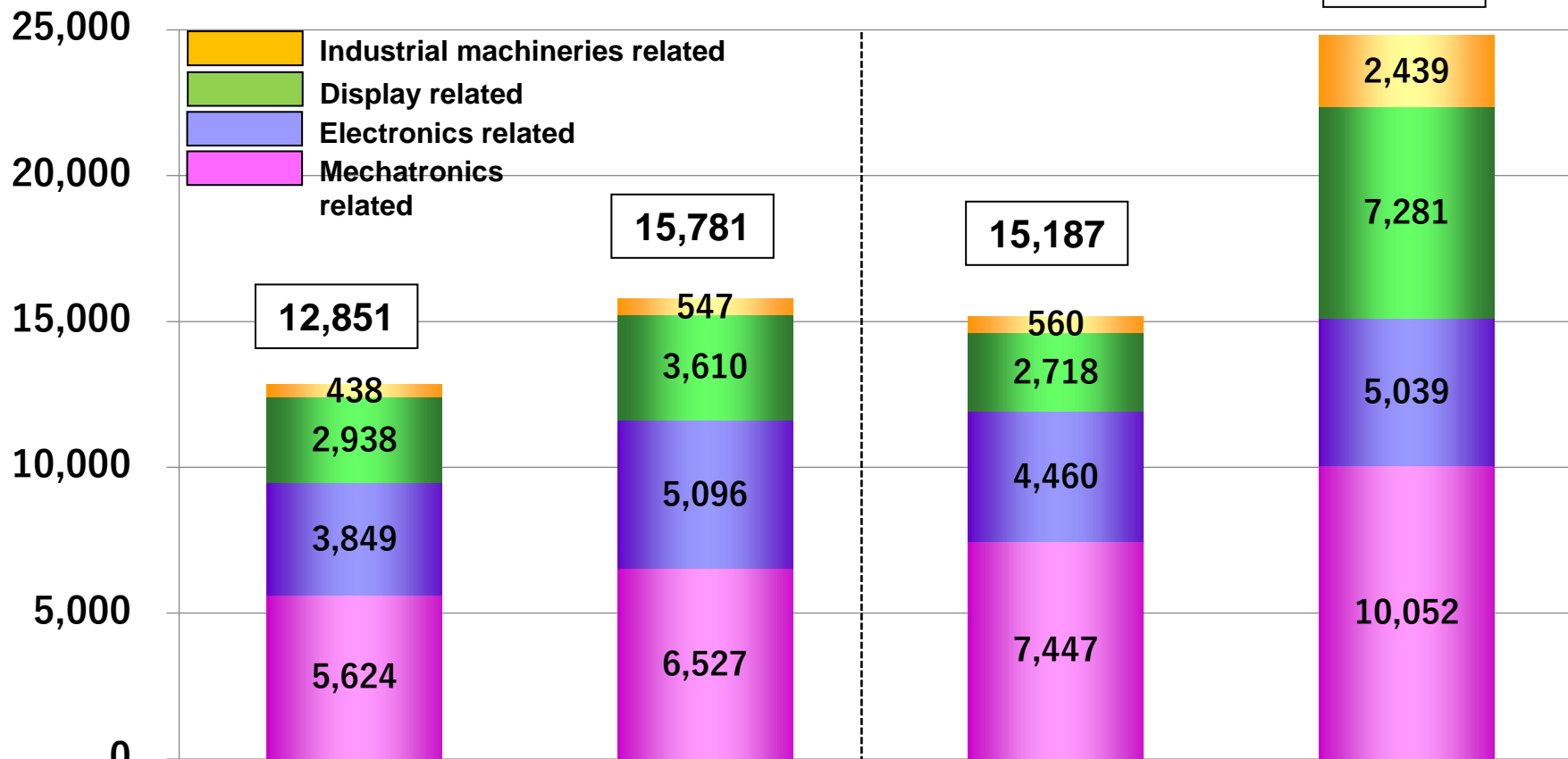
| F. Year ended Mar.31, 2021 | F. Year ended Mar.31, 2022 | F. Year ending Mar.31, 2023   |
|----------------------------|----------------------------|-------------------------------|
| Operating income : 727     | Operating income : 1,566   | 2nd Q. operating income : 473 |

# ⑧ Results & forecast by business 【New order received】



(Consolidated) 24,812

(Millions of ¥)



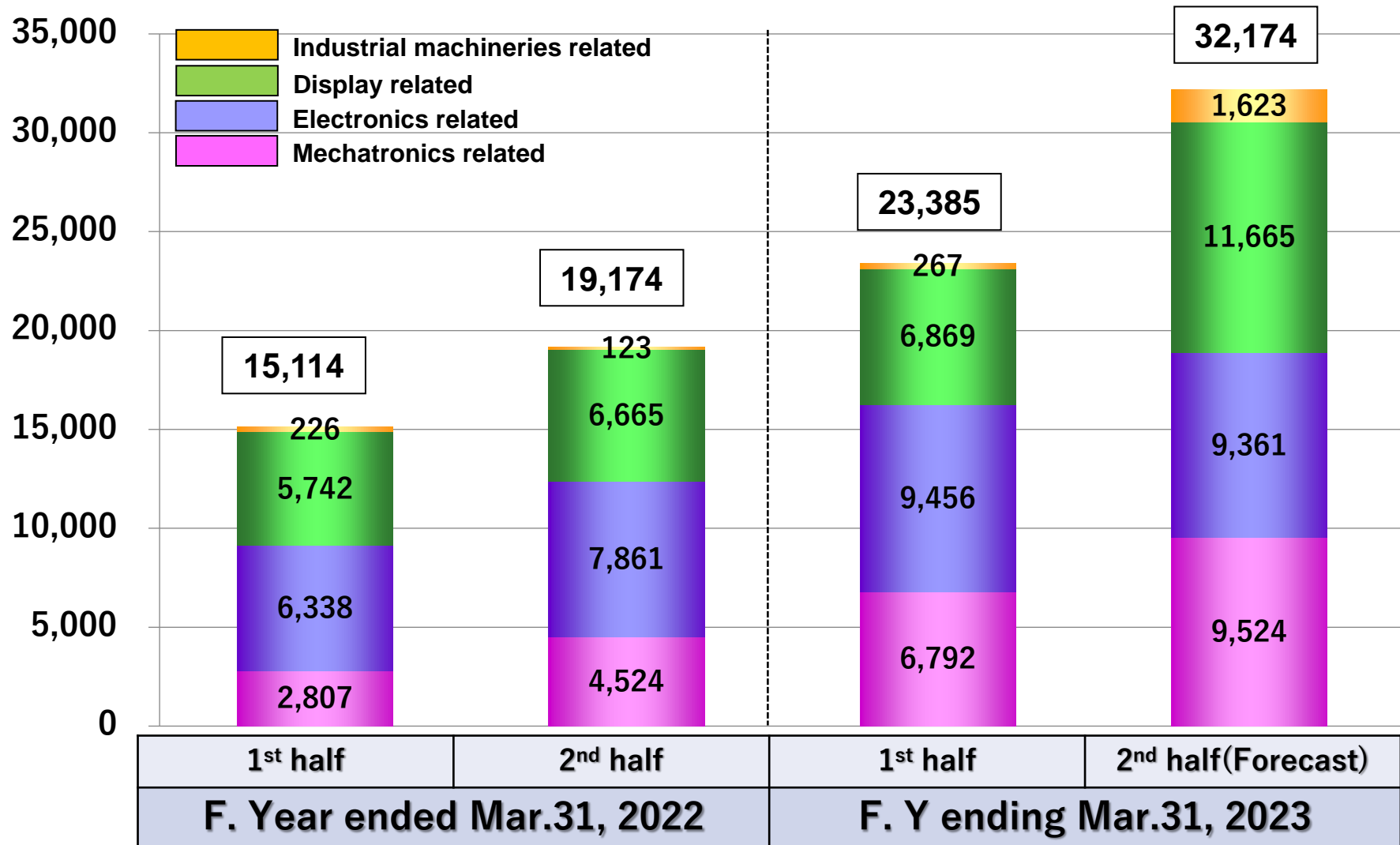
| 1st half                                       | 2nd half | 1st half   | 2nd half(Forecast) |
|--|----------|--|--------------------|
| <b>F. Year ended Mar.31, 2022</b>              |          | <b>F. Y ending Mar.31, 2023</b>                  |                    |
| New order received<br>¥28,632 million (actual) |          | New order received<br>¥40,000 million (Forecast) |                    |

# ⑨ Results & forecast by business [Backlog ordered]



(Millions of ¥)

(Consolidated)





*Well, Today should be  
a Fascinating and Prosperous  
Day, again!*

*Flexible high technology group*



**Y.A.C. Group**