

# Consolidated Business Results & Forecasts

**FY2021/03 Second Quarter Ended September 30, 2020**

October 28, 2020

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**SCREEN Holdings Co., Ltd.**

President  
Chief Executive Officer

**Toshio Hiroe**

\* Cautionary statement with respect to these materials: The earnings forecasts contained in these materials and communicated verbally, are made in accordance with currently available information and rational assumptions. SCREEN Holdings does not promise that the forecasts or estimates will be accurate. Therefore, it should be noted that actual results could differ significantly due to a variety of factors.

\* Figures have been rounded down to eliminate amounts less than 100 million JPY, except per share figures. A ratio has been rounded off.

\* SCREEN's fiscal year (FY) encompasses the period from April 1 to March 31 of the following calendar year.  
(Ex. FY2021/03: April 1, 2020 - March 31, 2021)

## Summary

### Business results in 1H

- YoY: Although sales decreased due to the impact of COVID-19, the entire group OP increased due to the profitability improvement
- SPE earnings improvement: progress on schedule
- SPE 2Q orders: exceed expectations

### FY2021/03

- Full-year forecast unchanged due to COVID-19 and the uncertainty of U.S.–China trade friction

# Agenda

- **FY2021/03 1H Business Results**
- **FY2021/03 1H Business Situation**
- **Financial Situation**
- **FY2021/03 Business Forecast**
- **Appendix:** Recent News / Business Situation by Segment etc.

# FY2021/03 1H Business Results

YoY

(Billions of JPY)	FY2020/03						FY2021/03				Difference (YoY)	
	1Q	2Q	1H	3Q	4Q	Full	1Q	2Q	1H Forecast (July)	1H		
<b>Net sales</b>	58.2	89.9	148.1	77.8	97.1	323.2	66.8	75.8	141.0	142.7	(5.4)	-3.7%
<b>Operating income</b> (to net sales ratio)	(4.4) -7.6%	7.8 8.7%	3.4 2.3%	3.9 5.1%	5.1 5.3%	12.5 3.9%	1.8 2.8%	4.6 6.1%	3.5 2.5%	6.4 4.5%	3.0	88.6% 2.2pt
<b>Ordinary income</b>	(4.2)	7.6	3.4	3.7	4.4	11.6	1.9	3.4	3.0	5.4	2.0	59.0%
<b>Profit attributable to owners of parent</b>	(2.9)	5.3	2.3	2.3	0.2	5.0	1.9	1.3	2.5	3.3	0.9	41.5%

# FY2021/03 1H Business Results

## By Segment

		(Billions of JPY)	FY2020/03			FY2021/03		
			1Q	2Q	1H	1Q	2Q	1H
<b>SPE</b>	<ul style="list-style-type: none"> <li>1H (YoY): Sales increased due to growth in foundries, despite a decline in sales for logic and memory. OP increased due to the profitability improvement.</li> <li>2Q (QoQ): Sales and profits increased slightly due to increases in foundries and memory (NAND), despite a decline in logic and imaging device</li> </ul>	<b>Net sales</b>	41.2	65.6	106.9	52.6	54.7	107.4
		<b>OP</b>	(0)	6.5	6.5	4.2	4.4	8.7
		<b>(to net sales ratio)</b>	-0.1%	10.0%	6.1%	8.1%	8.2%	8.1%
<b>GA</b>	<ul style="list-style-type: none"> <li>1H (YoY): Both Sales and profits decreased due to a decline in sales of equipment, affected by the macroeconomic downturn caused by COVID-19</li> <li>2Q (QoQ): Despite the difficult market conditions, Sales and profits increased due to the strong performance of label printing (POD) and recurring business (RB)</li> </ul>	<b>Net sales</b>	9.8	12.9	22.7	7.9	9.0	16.9
		<b>OP</b>	(0.2)	1.1	0.9	(0.3)	0.1	(0.2)
		<b>(to net sales ratio)</b>	-2.3%	9.0%	4.1%	-5.0%	1.9%	-1.3%
<b>FT</b>	<ul style="list-style-type: none"> <li>1H (YoY): Sales for small- and medium-sized OLEDs increased, but sales for large-sized decreased (Some orders postponed into 2H). Profitability improved, and sales declined while profits increased</li> <li>2Q (QoQ): Sales and profits increased despite the inclusion of some cancelled projects</li> </ul>	<b>Net sales</b>	4.8	8.0	12.8	3.6	8.9	12.6
		<b>OP</b>	(3.5)	0.5	(3.0)	(1.5)	0.4	(1.0)
		<b>(to net sales ratio)</b>	-74.0%	6.8%	-23.5%	-41.4%	5.2%	-8.4%
<b>PE</b>	<ul style="list-style-type: none"> <li>1H (YoY): sales decreased due to the influence of COVID-19 while profits increased due mainly to fixed cost controls.</li> <li>2Q (QoQ): remains roughly flat</li> </ul>	<b>Net sales</b>	2.1	2.6	4.7	2.3	2.3	4.7
		<b>OP</b>	(0)	0	(0)	0.1	0.1	0.2
		<b>(to net sales ratio)</b>	-2.3%	0.5%	-0.7%	5.2%	6.2%	5.7%

# FY2021/03 1H Business Results

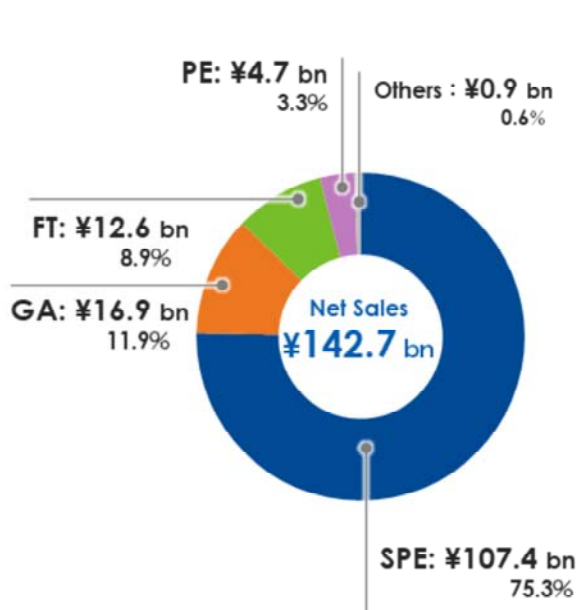
YoY

(Billions of JPY)	FY2020/03						FY2021/03			Difference (YoY)	
	1Q	2Q	1H	3Q	4Q	Full	1Q	2Q	1H		
<b>Net sales</b>	58.2	89.9	148.1	77.8	97.1	323.2	66.8	75.8	142.7	(5.4)	-3.7%
SPE	41.2	65.6	106.9	51.5	72.0	230.5	52.6	54.7	107.4	0.5	0.5%
GA	9.8	12.9	22.7	11.5	11.2	45.5	7.9	9.0	16.9	(5.8)	-25.6%
FT	4.8	8.0	12.8	12.4	9.8	35.1	3.6	8.9	12.6	(0.2)	-1.6%
PE	2.1	2.6	4.7	1.7	3.4	10.0	2.3	2.3	4.7	(0)	-0.5%
Others	0.2	0.6	0.8	0.4	0.5	1.9	0.2	0.7	0.9	0	5.7%
<b>Operating income (to net sales ratio)</b>	(4.4) -7.6%	7.8 8.7%	3.4 2.3%	3.9 5.1%	5.1 5.3%	12.5 3.9%	1.8 2.8%	4.6 6.1%	6.4 4.5%	3.0	88.6% 2.2pt
SPE	(0)	6.5	6.5	4.2	5.3	16.1	4.2	4.4	8.7	2.2	34.0%
GA	(0.2)	1.1	0.9	0	0.4	1.4	(0.3)	0.1	(0.2)	(1.1)	-
FT	(3.5)	0.5	(3.0)	0.2	0.2	(2.5)	(1.5)	0.4	(1.0)	1.9	-
PE	(0)	0	(0)	(0.1)	(0)	(0.2)	0.1	0.1	0.2	0.3	-
Others	(0.5)	(0.4)	(0.9)	(0.4)	(0.7)	(2.1)	(0.6)	(0.6)	(1.2)	(0.2)	-
<b>Ordinary income</b>	(4.2)	7.6	3.4	3.7	4.4	11.6	1.9	3.4	5.4	2.0	59.0%
<b>Profit attributable to owners of parent</b>	(2.9)	5.3	2.3	2.3	0.2	5.0	1.9	1.3	3.3	0.9	41.5%

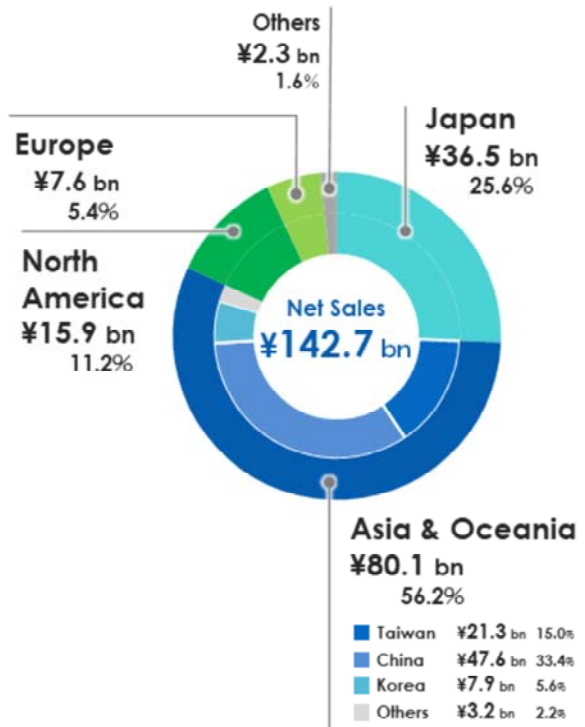
■ SPE: Semiconductor Production Equipment Business   
 ■ GA: Graphic Arts Equipment Business  
■ FT: Display Production Equipment and Coater Business   
 ■ PE: PCB-related Equipment Business

# FY2021/03 1H Business Results

## Sales by Segment

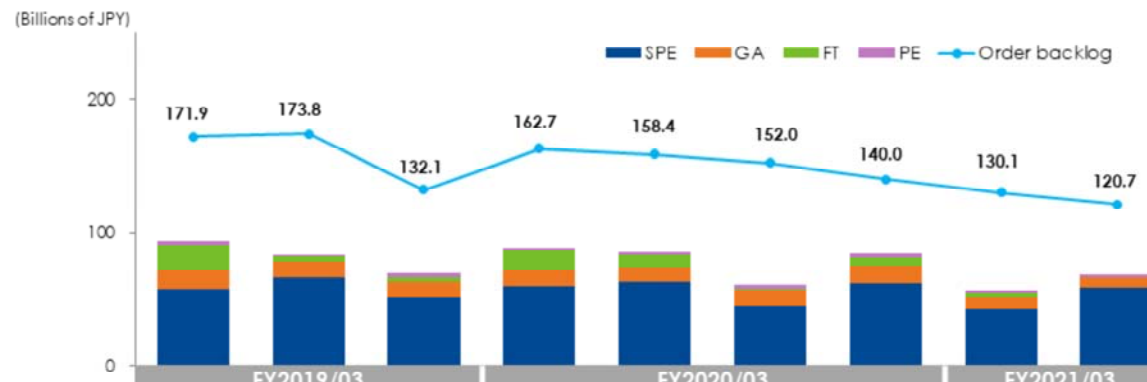


## Sales by Region



- The SPE business contributed just under 80% of the group's consolidated sales. Looking at a breakdown by region, the Asia and Oceania region had the most sales, accounting for just over 50%

# Quarterly Orders Received and Order Backlog



(Billions of JPY)	FY2019/03			FY2020/03				FY2021/03	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
<b>Orders received</b>	<b>93.4</b>	<b>83.7</b>	<b>69.4</b>	<b>88.5</b>	<b>85.0</b>	<b>70.9</b>	<b>84.6</b>	<b>56.7</b>	<b>65.7</b>
SPE	58.0	66.3	51.3	60.0	62.5	45.3	62.4	43.0	59.1
GA	13.4	11.1	11.8	11.7	11.3	11.3	12.0	8.9	7.0
FT	19.2	4.6	3.6	14.1	8.8	11.5	6.9	2.5	(2.9)
PE	2.6	1.5	2.5	2.5	2.2	2.7	3.1	2.2	2.4
<b>Order backlog</b>	<b>171.9</b>	<b>173.8</b>	<b>132.1</b>	<b>162.7</b>	<b>158.4</b>	<b>152.0</b>	<b>140.0</b>	<b>130.1</b>	<b>120.7</b>
SPE	106.1	114.3	84.3	103.1	100.0	93.7	84.1	74.4	78.8
GA	5.6	5.3	4.3	6.2	4.7	4.5	5.3	6.4	4.4
FT	58.2	52.8	42.7	52.1	52.9	52.0	49.1	48.0	36.1
PE	1.8	1.3	0.7	1.2	0.7	1.7	1.3	1.2	1.3

- At present, we expect orders for both SPE and FT to increase from the 3Q onward



## Main Initiatives and Conditions Going Forward

Market Outlook etc.

SPE

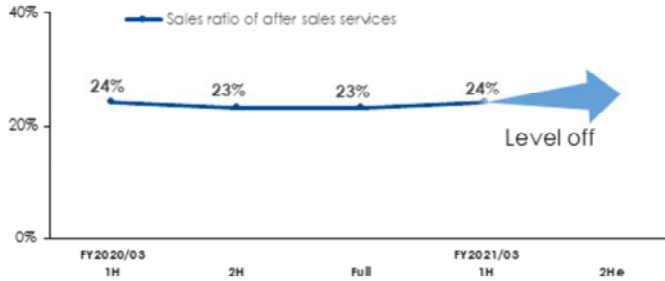
- **WFE:** Amid COVID-19, our outlook for medium- to long-term growth remains unchanged, supported by the rapidly increasing demand for remote work. We will continue to pay close attention to the trend of tightening semiconductor regulations from US to China. Currently, CY2020 is expected to exceed +7% and CY2021 is expected to grow by around +5 to 10%.
- **Foundry:** Continued investment in mass production and cutting-edge miniaturization
  - Proceed with the introduction of mass production equipment as planned
  - Speeding up the provision of solutions to new processes through joint evaluations with customers
- **Logic:** Continue mass production investment
  - Focus on timely response to customer requests based on forecast
- **Memory:** Uncertainty remains about the timing of the transition from generational changes to mass production investment
  - NAND: rebounding
  - DRAM: paying close attention to the movement toward the next fiscal year
- **Imaging Device:** The market seems to see how it goes due to the decrease in demand for smartphone cameras
  - Pay close attention to the timing of the next investment and continue to support the current line
- **Chinese market:** Inquiries are active, reflecting the impact of tightening semiconductor regulations by the U.S.
  - Focus on response in a timely manner for business meetings and delivery
- **Other:** Continued expectations for growth fields such as sensors, filters, automotive devices-relatives, and power semiconductors
  - Expand the product lineup for compound wafers and supporting a wide range of business negotiations

SPE

## >>Orders Going Forward

¥120 bn level for the sum of 2Q and 3Q, assuming 3Q will be more than 2Q.  
 (expectation remains unchanged)  
 Memory, especially NAND, continues to perform well and pushes the whole orders up along with the foundry

### ■ After sales services



### ■ Operational efficiency of new factory S<sup>3</sup>-3

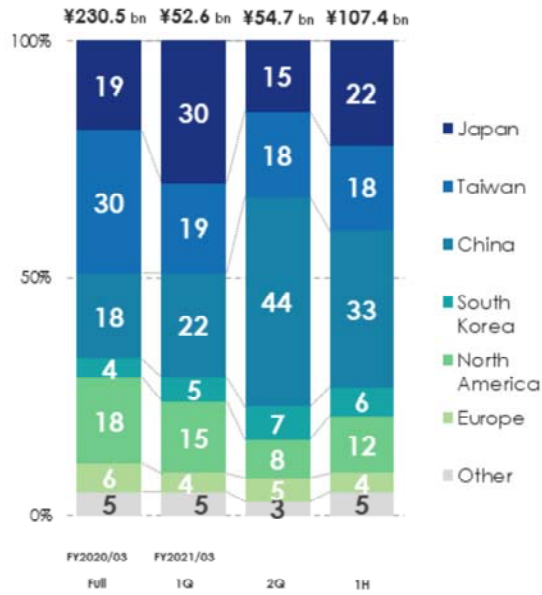


- Currently, it is still at a capacity of 60% of its full designed capacity. At the next stage of sales expansion, we plan to increase to full capacity-by installing jigs and equipment with an estimated investment of several hundred million yen

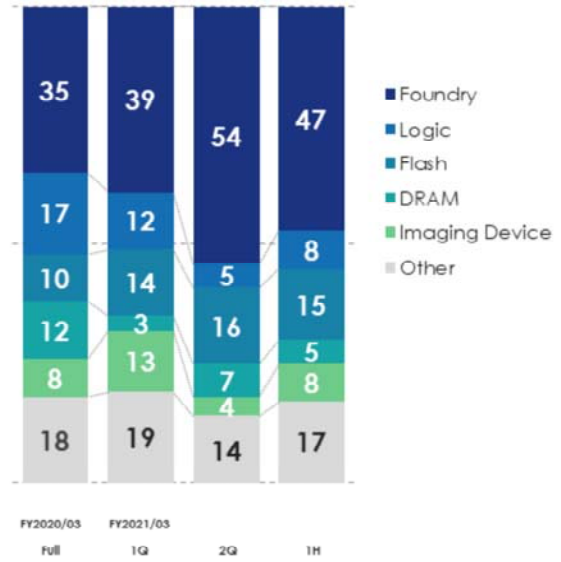
# Composition of Sales

By Region (Consolidated) / By Application Device (Nonconsolidated)

## By Region -destination-



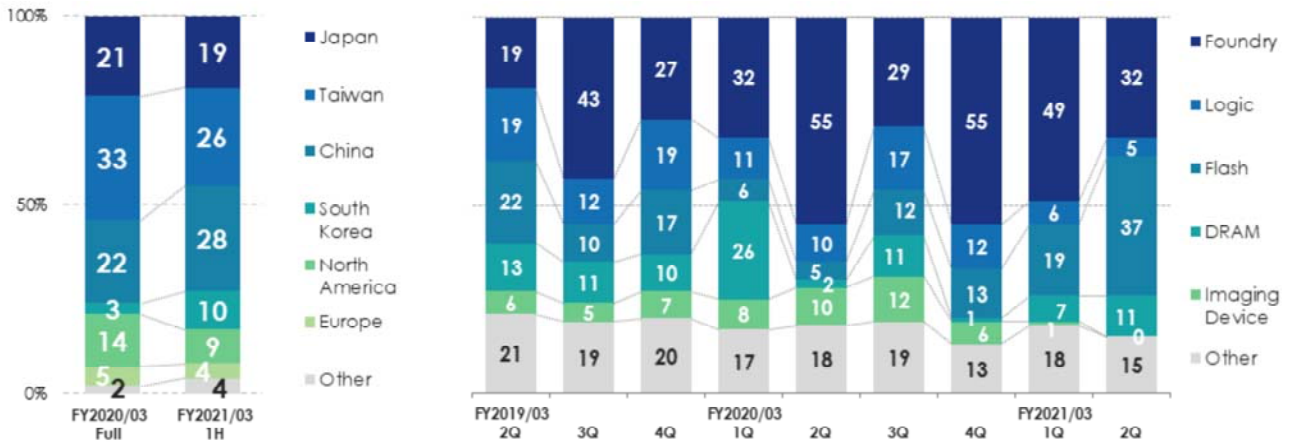
## By Application Device



# Orders Received Ratio (Nonconsolidated)

SPE

## By Region -destination- Quarterly by Application Device



- By Region (compared with FY2020/03): Increased in China and South Korea, however, decreased in Taiwan and North America
- 2Q Consolidated Orders: Landed at ¥59.1 bn, while ¥43.0 bn in 1Q, exceeding expectations due to active market conditions
- By Application Device: Ratio of memory, especially NAND, increased more than 40%. Foundry was higher than expected as well

# Business Situation

GA

FT

PE

## Main Initiatives and Conditions Going Forward

Market Outlook etc.

GA

- Focus on solid package printing field
- Focus on expanding the recurring business (RB), especially in ink
- Impacts of COVID-19 continues in 2H

### Consolidated sales ratio\*

	FY2020/03		FY2021/03	
	Full	1Q	2Q	Full Forecast
(%) RB	40	45	45	45
Ink Within RB	15	20	20	20

\* Ratio: approximate numbers per 5%

FT

- Currently, investment in small- and medium-sized OLEDs continues
- OLED orders are expected to recover in 2H of the fiscal year (3Q will be in the latter half of double-digit billion yen)

### Consolidated sales ratio<sup>1</sup>

	FY2020/03		FY2021/03	
	Full	1Q	2Q	Full Forecast
(%) OLED	20	55	45	65
New business <sup>2</sup>	15	5	30	15

<sup>1</sup> Ratio: approximate numbers per 5%  
<sup>2</sup> New business includes some OLEDs

PE

- Expectations for 5G mobile market expansion
- New products will be launched to increase market share (launch in January 2021)



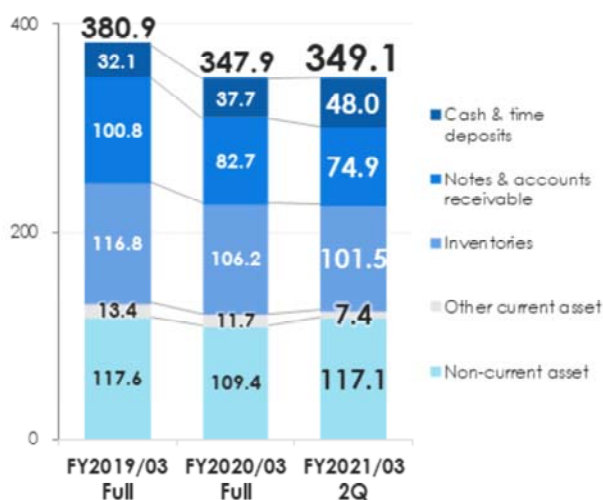
Imaging system for PCBs  
 - high-production direct imaging system "Ledia Twin"

The latest addition to the Ledia series and the industry's de facto standard for solder resist applications, with its ability to perform pattern exposure of apertures with a diameter of 60 μm in solder masks

# Financial Situation: Trend in B/S

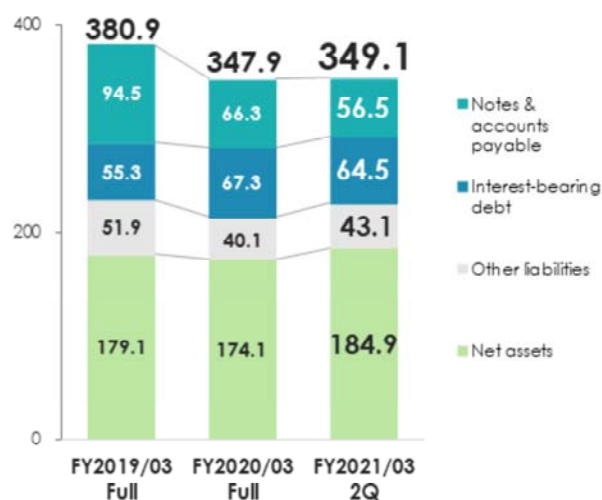
## Assets

(Billions of JPY)



## Liabilities & Net Assets

(Billions of JPY)

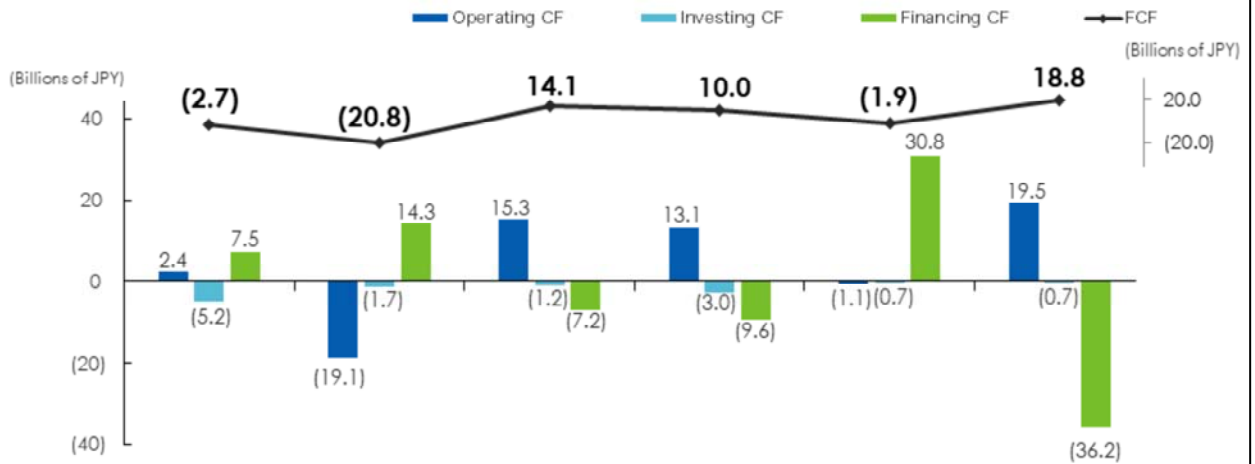


Equity Ratio **50.0%** (FY2020/03 4Q) ▶ **52.9%**

>>Total assets increased of ¥1.2 bn compared with the end of FY2020. This was largely due to an increase in cash and time deposits, and investment securities as a result of a rise in the market value of stock held, despite a decrease in notes and accounts receivable including electronically recorded monetary claims and inventories

- Total assets stood at ¥349.1bn
- Assets:  
Assets stood at ¥349.1 bn, an increase of ¥1.2 bn, or 0.4%, compared with March 31, 2020, largely due to an increase in cash and time deposits and an increase in investment securities as a result of a rise in the market value of stock held, despite a decrease in notes and accounts receivable including electronically recorded monetary claims and inventories.
- Total liabilities and total net assets:
  - Total liabilities amounted to ¥164.2 bn, down ¥9.5 bn, or 5.5%, compared with the end of the previous fiscal year. This was mainly attributable to a decrease in notes and accounts payable including electronically recorded obligations, and in short-term loans payable.
  - Total net assets amounted to ¥184.9 bn, up ¥10.7 bn, or 6.2%, from March 31, 2020. This was mainly attributable to an increase in valuation difference on available-for-sale securities due to a rise in the market value of stock held and the recording of quarterly profit attributable to owners of parent, despite payment of cash dividends.
- As a result, the equity ratio as of September 30, 2020 stood at 52.9%

# Financial Situation: Cash Flows



(Billions of JPY)	FY2020/03				FY2021/03	
	1Q	2Q	3Q	4Q	1Q	2Q
<b>Operating CF</b>	<b>2.4</b>	<b>(19.1)</b>	<b>15.3</b>	<b>13.1</b>	<b>(1.1)</b>	<b>19.5</b>
<b>Investing CF</b>	<b>(5.2)</b>	<b>(1.7)</b>	<b>(1.2)</b>	<b>(3.0)</b>	<b>(0.7)</b>	<b>(0.7)</b>
<b>FCF</b>	<b>(2.7)</b>	<b>(20.8)</b>	<b>14.1</b>	<b>10.0</b>	<b>(1.9)</b>	<b>18.8</b>
<b>Financing CF</b>	<b>7.5</b>	<b>14.3</b>	<b>(7.2)</b>	<b>(9.6)</b>	<b>30.8</b>	<b>(36.2)</b>

\* FCF: Free Cash Flow

FCF improved significantly both YoY and QoQ due to improved working capital and lower fixed asset acquisitions

- In preparation for the prolongation of COVID-19, the cash on hand that was temporarily thickened in 1Q by short-term loans payable was adjusted in 2Q



## FY2021/03 Business Forecast (as of October 28, 2020)

(Billions of JPY)	FY2020/03 Result	FY2021/03 Forecast					
	Full	1H		2H		Full	
		July	October Result	July	October	July	October
<b>Net sales</b>	<b>323.2</b>	<b>141.0</b>	<b>142.7</b>	<b>175.0</b>	<b>170.8</b>	<b>316.0</b>	<b>313.5</b>
SPE	230.5	106.0	107.4	125.5	124.1	231.5	231.5
GA	45.5	16.0	16.9	21.5	18.1	37.5	35.0
FT	35.1	13.5	12.6	21.0	21.9	34.5	34.5
PE	10.0	4.5	4.7	6.0	5.7	10.5	10.5
Others	1.9	1.0	0.9	1.0	1.0	2.0	2.0
<b>Operating income (to net sales ratio)</b>	<b>12.5</b> <b>3.9%</b>	<b>3.5</b> <b>2.5%</b>	<b>6.4</b> <b>4.5%</b>	<b>14.5</b> <b>8.3%</b>	<b>11.5</b> <b>6.7%</b>	<b>18.0</b> <b>5.7%</b>	<b>18.0</b> <b>5.7%</b>
SPE	16.1	8.5*	8.7	14.5*	14.5*	23.0*	23.0*
GA	1.4	(1.0) *	(0.2)	1.0*	(0.5) *	0*	(0.5) *
FT	(2.5)	(2.0) *	(1.0)	1.0*	0*	(1.0) *	(1.0) *
PE	(0.2)	0*	0.2	0*	0*	0*	0.5*
Others	(2.1)	(2.0) *	(1.2)	(2.0) *	(2.5) *	(4.0) *	(4.0) *
<b>Ordinary Income</b>	<b>11.6</b>	<b>3.0</b>	<b>5.4</b>	<b>12.0</b>	<b>9.6</b>	<b>15.0</b>	<b>15.0</b>
<b>Profit attributable to owners of Parent</b>	<b>5.0</b>	<b>2.5</b>	<b>3.3</b>	<b>8.5</b>	<b>7.6</b>	<b>11.0</b>	<b>11.0</b>

Notes: Assumed Exchange Rate in FY2021/03 >> USD1 = ¥105, EUR1 = ¥120 \* Forecast operating income by segment: approximate numbers per ¥0.5 bn  
 Forecast of annual cash dividends for FY2021/03 >> JPY 60.00 per share (year-end cash dividend)  
 Assumed exchange rate sensitivity in FY2021/03 (Operating income base) >> To USD: ¥70 million, To EUR: ¥20 million

- GA is expected to decrease sales by ¥2.5 bn due to the impact of the macroeconomic downturn caused by the COVID-19 pandemic, so the full-year sales forecast is ¥313.5 bn, down ¥2.5 bn from the July forecast.



## Business Forecast for FY2021/03

Others

(Billions of JPY)	1H Result	2H Forecast	Full Forecast
Depreciation and amortization	4.7	5.3	10.0
Capital expenditures	2.7	8.3	11.0
R&D expenses	10.2	11.8	22.0

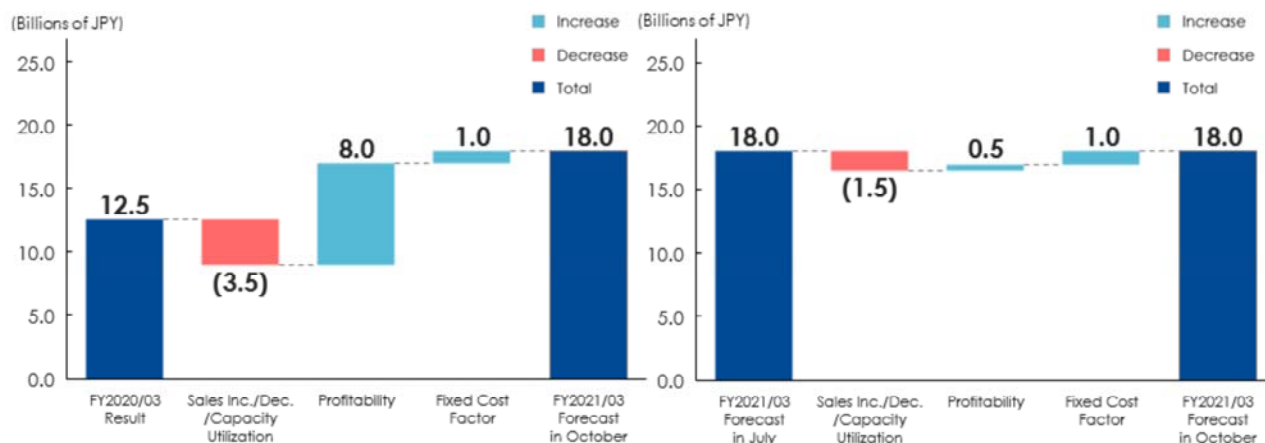
>>In 1H, capital investment and R&D expenses were held back in response to COVID-19, but it is scheduled to be implemented in 2H

## Analysis of Comparison in Operating Income

FY2021/03

### FY2021/03 Forecast in October - Comparison with FY2020/03 result

### FY2021/03 Forecast in October - Comparison with FY2021/03 forecast in July



\* Operating Income Factor: approximate numbers per 0.5 bn

>>In FY2021/03, expect significant improvement in profitability, especially in SPE

>>Profitability and fixed cost cover the negative factors caused by the decrease in sales of GA due to COVID-19

### FY2021/03 Forecast in October – comparison with FY2020/03 result

- >>Factors behind the change in net sales and capacity utilization: ¥3.5 bn decrease
  - Mainly attributable to GA
- >>Profitability: ¥8.0 bn increase
  - Around 2/3 is attributable to SPE and most of the rest is caused by FT
- >>Fixed costs: ¥1.0 bn increase
  - In the downward revision in July 2020, we worked hard on fixed cost reduction to compensate for the decline in profitability, and furthermore, we made efforts to increase the level of reduction mainly in GA

### FY2021/03 Forecast in October – comparison with FY2021/03 forecast in July

- >>Factors behind the change in net sales and capacity utilization: ¥1.5 bn decrease
  - Mainly attributable to GA
- >>Profitability: ¥0.5 bn increase
  - Mainly attributable to SPE
- >>Fixed costs: ¥1.0 bn increase
  - Mainly attributable to GA

# ESG-Related Initiatives



The SCREEN Group recognizes significant similarities between its corporate philosophy and the UN's Sustainable Development Goals (SDGs). For enhancing social value, Sustainable Value, the Group places emphasis on and is proactively taking on the initiatives particular 8 High-Materiality Tasks listed below among 17 goals. Furthermore, We have set specific themes for each field, "E (environment)", "S (social)" and "G (governance)" and are working on these as a sustainable management medium-term plan, Sustainable Value 2023.

## 8 High-Materiality Tasks



## G (governance)



- We strengthen shareholders relations (engagement) activity based on ESG
  - Enhancement of disclosure of non-financial information  
Annual Report 2020 (Integrated Report) was released in mid-October, including contents such as "History of the SCREEN group", "Value creation by the SCREEN group", "Message from the president" and so on. At the same time, Fact Book and Sustainability Data Book were also released
  - Continuously strengthening shareholders relations / ESG engagement  
Conducted dialogue with voting representatives and ESG investment representatives globally

## Appendix>> Recent News (July 30 to Oct 28, 2020)

HD

- Collaborating with the local community to rice cultivation through the Kyoto model forest activity
  - Donated rice harvested to orphanage in Kyoto Prefecture under a comprehensive regional vitalization partnership agreement with Kyoto Prefecture
- Regarding donations for areas affected by heavy rains in July 2020
- Received the top prize at the 64th Kyoto Inventor Awards
  - Invented a photoresist removal method and photoresist removal device

GA

- Horizon and SCREEN Agree to Jointly Develop AI Solution for Smart Factory

PE

- Developed high-spec direct imaging system for PCBs
  - Expanded Ledia Series lineup targets new market needs

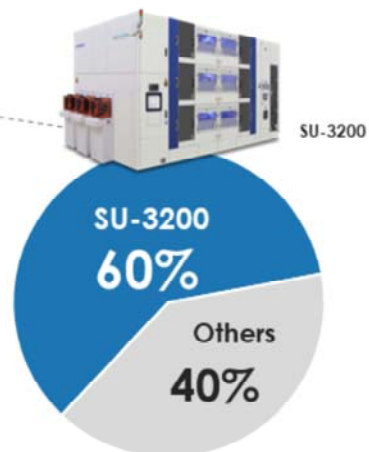
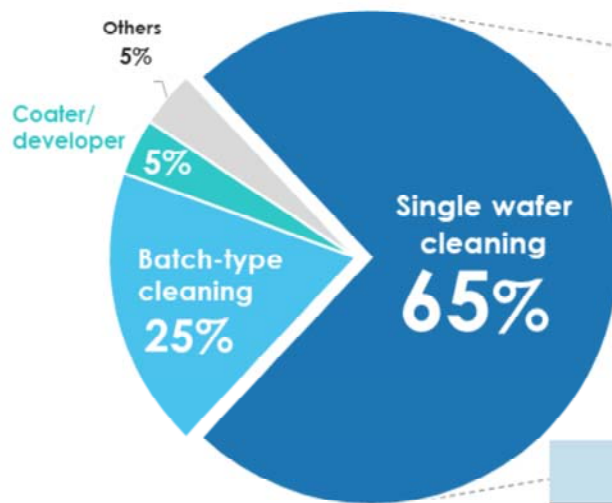
### Comparison (YoY)

	FY2020/03	FY2021/03	Difference	
	1H	1H		
(Billions of JPY)				
<b>Net sales</b>	<b>106.9</b>	<b>107.4</b>	<b>0.5</b>	<b>0.5%</b>
<b>Operating income (to net sales ratio)</b>	<b>6.5</b> 6.1%	<b>8.7</b> 8.1%	<b>2.2</b>	<b>34.0%</b> 2.0pt

### Comparison (QoQ)

	FY2021/03	FY2021/03	Difference	
	1Q	2Q		
(Billions of JPY)				
<b>Net sales</b>	<b>52.6</b>	<b>54.7</b>	<b>2.0</b>	<b>3.9%</b>
<b>Operating income (to net sales ratio)</b>	<b>4.2</b> 8.1%	<b>4.4</b> 8.2%	<b>0.1</b>	<b>4.4%</b> 0.0pt

## ■ Total Sales Ratio of Cleaning Equipment by Product in FY2021/03 1H



	FY2018/03	FY2019/03	FY2020/03	FY2021/03 1H
unit: %				
Single wafer cleaning	65	65	65	65
Batch-type cleaning	30	20	25	25
Coater/developer	5	10	5	5
Other	0	5	5	5

\* Ratio: approximate numbers per 5%

### Comparison (YoY)

	FY2020/03	FY2021/03	Difference	
	1H	1H		
(Billions of JPY)				
<b>Net sales</b>	<b>22.7</b>	<b>16.9</b>	<b>(5.8)</b>	<b>-25.6%</b>
<b>Operating income (to net sales ratio)</b>	<b>0.9</b> 4.1%	<b>(0.2)</b> -1.3%	<b>(1.1)</b>	<b>-</b> -5.5pt

### Comparison (QoQ)

	FY2021/03	FY2021/03	Difference	
	1Q	2Q		
(Billions of JPY)				
<b>Net sales</b>	<b>7.9</b>	<b>9.0</b>	<b>1.0</b>	<b>13.6%</b>
<b>Operating income (to net sales ratio)</b>	<b>(0.3)</b> -5.0%	<b>0.1</b> 1.9%	<b>0.5</b>	<b>-</b> 6.9pt

### Comparison (YoY)

	FY2020/03	FY2021/03	Difference	
	1H	1H		
(Billions of JPY)				
Net sales	12.8	12.6	(0.2)	-1.6%
Operating income (to net sales ratio)	(3.0) -23.5%	(1.0) -8.4%	1.9	- 15.1pt

### Comparison (QoQ)

	FY2021/03	FY2021/03	Difference	
	1Q	2Q		
(Billions of JPY)				
Net sales	3.6	8.9	5.3	144.5%
Operating income (to net sales ratio)	(1.5) -41.4%	0.4 5.2%	1.9	- 46.6pt



### Comparison (YoY)

	FY2020/03	FY2021/03	Difference	
	1H	1H		
(Billions of JPY)				
Net sales	4.7	4.7	(0)	-0.5%
Operating income (to net sales ratio)	(0) -0.7%	0.2 5.7%	0.3	- 6.4pt

### Comparison (QoQ)

	FY2021/03	FY2021/03	Difference	
	1Q	2Q		
(Billions of JPY)				
Net sales	2.3	2.3	0	1.3%
Operating income (to net sales ratio)	0.1 5.2%	0.1 6.2%	0	19.3% 0.9pt

## Appendix>> Changes in Main Index

(Billions of JPY)	FY2017/03	FY2018/03	FY2019/03	FY2020/03	FY2021/03 Forecast (July)	FY2021/03 Forecast (October)
Net sales	300.2	339.3	364.2	323.2	316.0	313.5
Operating income	33.7	42.7	29.6	12.5	18.0	18.0
Operating income ratio (%)	11.2	12.6	8.1	3.9	5.7	5.7
Total assets	300.6	365.8	380.9	347.9	-	-
Equity	142.8	170.8	179.1	173.9	-	-
Equity ratio (%)	47.5	46.7	47.0	50.0	-	-
ROE (%)	18.4	18.2	10.3	2.8	-	-
Depreciation and amortization	5.3	5.7	6.8	8.8	10.0	10.0
Capital expenditures	8.2	14.4	24.0	7.9	11.0	11.0
R&D expenses	17.7	20.8	22.8	21.5	22.0	22.0
EPS (JPY)	511.96	608.62	387.10	107.37	235.70	235.68
Cash Dividends (JPY)	87	110	97	30	60	60



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