

Consolidated Business Results & Forecasts

FY2021/03 Third Quarter Ended December 31, 2020

January 28, 2021

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 3Q total

- YoY: Although sales decreased due to the impact of COVID-19, the entire group OP increased due to the profitability improvement and fixed cost controls
- SPE earnings improvement: progress steadily
- SPE 3Q orders: significantly exceed expectations
- CF: steadily improving

FY2021/03

- Profitability in SPE and every other business continued to improve and we revised the full-year forecast upward
- In line with the forecast of increased profit, cash dividend forecast increased

Agenda

- **FY2021/03 3Q Business Results**
- **FY2021/03 3Q Business Situation**
- **Financial Situation**
- **FY2021/03 Business Forecast**
- **Appendix:** New Product Release / Business Situation by Segment etc.

FY2021/03 3Q Business Results

YoY

	FY2020/03						FY2021/03				Difference (YoY)		
	1Q	2Q	3Q	3Q Total	4Q	Full	1Q	2Q	3Q	3Q Total			
(Billions of JPY)													
Net sales	58.2	89.9	77.8	226.0	97.1	323.2	66.8	75.8	73.7	216.4	(9.5)	-4.2%	
Operating income (to net sales ratio)	(4.4) -7.6%	7.8 8.7%	3.9 5.1%	7.3 3.3%	5.1 5.3%	12.5 3.9%	1.8 2.8%	4.6 6.1%	6.3 8.6%	12.7 5.9%	5.3	73.0% 2.6pt	
Ordinary income	(4.2)	7.6	3.7	7.1	4.4	11.6	1.9	3.4	5.8	11.2	4.0	56.6%	
Profit attributable to owners of parent	(2.9)	5.3	2.3	4.7	0.2	5.0	1.9	1.3	4.5	7.9	3.2	68.4%	

FY2021/03 3Q Business Results

By Segment

(Billions of JPY)			FY2020/03				FY2021/03			
			1Q	2Q	3Q	3Q Total	1Q	2Q	3Q	3Q Total
SPE	<ul style="list-style-type: none"> ■ 3Q total (YoY): Sales increased due to growth in foundries, despite a decline in sales for logic. OP increased significantly due to the profitability improvement ■ 3Q (QoQ): Sales remain roughly flat and OP increased significantly due to the profitability improvement. Both sales and profit are expected to increase significantly in 4Q 	Net sales	41.2	65.6	51.5	158.4	52.6	54.7	54.5	162.0
	OP	(0)	6.5	4.2	10.7	4.2	4.4	6.4	15.2	
	(to net sales ratio)	-0.1%	10.0%	8.2%	6.8%	8.1%	8.2%	11.9%	9.4%	
GA	<ul style="list-style-type: none"> ■ 3Q total (YoY): Both Sales and profits decreased due to a decline in sales of equipment, affected by the macroeconomic downturn caused by COVID-19 ■ 3Q (QoQ): Secured profits by stable recurring business (RB) despite the difficult market conditions; same in 4Q 	Net sales	9.8	12.9	11.5	34.3	7.9	9.0	9.3	26.2
	OP	(0.2)	1.1	0	1.0	(0.3)	0.1	0.1	(0)	
	(to net sales ratio)	-2.3%	9.0%	0.8%	3.0%	-5.0%	1.9%	2.1%	-0.1%	
FT	<ul style="list-style-type: none"> ■ 3Q total (YoY): Sales declined due to sales for large-sized LCD decreased, despite sales for small- and medium-sized OLEDs increased. Profitability improved and profits increased ■ 3Q (QoQ): Sales decreased, but within expectations; expecting large recovery in 4Q 	Net sales	4.8	8.0	12.4	25.2	3.6	8.9	7.1	19.8
	OP	(3.5)	0.5	0.2	(2.7)	(1.5)	0.4	0.1	(0.8)	
	(to net sales ratio)	-74.0%	6.8%	1.7%	-11.1%	-41.4%	5.2%	2.5%	-4.4%	
PE	<ul style="list-style-type: none"> ■ 3Q total (YoY): Sales increased due in part to increased sales to China, and profits increased due in part to reined-in fixed costs ■ 3Q (QoQ): Remain roughly flat; expecting large recovery in 4Q 	Net sales	2.1	2.6	1.7	6.5	2.3	2.3	2.2	6.9
	OP	(0)	0	(0.1)	(0.1)	0.1	0.1	0	0.3	
	(to net sales ratio)	-2.3%	0.5%	-8.6%	-2.9%	5.2%	6.2%	1.4%	4.3%	

FY2021/03 3Q Business Results

YoY

(Billions of JPY)	FY2020/03						FY2021/03				Difference (YoY)	
	1Q	2Q	3Q	3Q Total	4Q	Full	1Q	2Q	3Q	3Q Total		
Net sales	58.2	89.9	77.8	226.0	97.1	323.2	66.8	75.8	73.7	216.4	(9.5)	-4.2%
SPE	41.2	65.6	51.5	158.4	72.0	230.5	52.6	54.7	54.5	162.0	3.5	2.2%
GA	9.8	12.9	11.5	34.3	11.2	45.5	7.9	9.0	9.3	26.2	(8.0)	-23.5%
FT	4.8	8.0	12.4	25.2	9.8	35.1	3.6	8.9	7.1	19.8	(5.4)	-21.7%
PE	2.1	2.6	1.7	6.5	3.4	10.0	2.3	2.3	2.2	6.9	0.4	6.1%
Others	0.2	0.6	0.4	1.3	0.5	1.9	0.2	0.7	0.4	1.4	0	2.7%
Operating income (to net sales ratio)	(4.4) -7.6%	7.8 8.7%	3.9 5.1%	7.3 3.3%	5.1 5.3%	12.5 3.9%	1.8 2.8%	4.6 6.1%	6.3 8.6%	12.7 5.9%	5.3	73.0% 2.6pt
SPE	(0)	6.5	4.2	10.7	5.3	16.1	4.2	4.4	6.4	15.2	4.4	41.3%
GA	(0.2)	1.1	0	1.0	0.4	1.4	(0.3)	0.1	0.1	(0)	(1.0)	-
FT	(3.5)	0.5	0.2	(2.7)	0.2	(2.5)	(1.5)	0.4	0.1	(0.8)	1.9	-
PE	(0)	0	(0.1)	(0.1)	(0)	(0.2)	0.1	0.1	0	0.3	0.4	-
Others	(0.5)	(0.4)	(0.4)	(1.4)	(0.7)	(2.1)	(0.6)	(0.6)	(0.5)	(1.8)	(0.3)	-
Ordinary income	(4.2)	7.6	3.7	7.1	4.4	11.6	1.9	3.4	5.8	11.2	4.0	56.6%
Profit attributable to owners of parent	(2.9)	5.3	2.3	4.7	0.2	5.0	1.9	1.3	4.5	7.9	3.2	68.4%

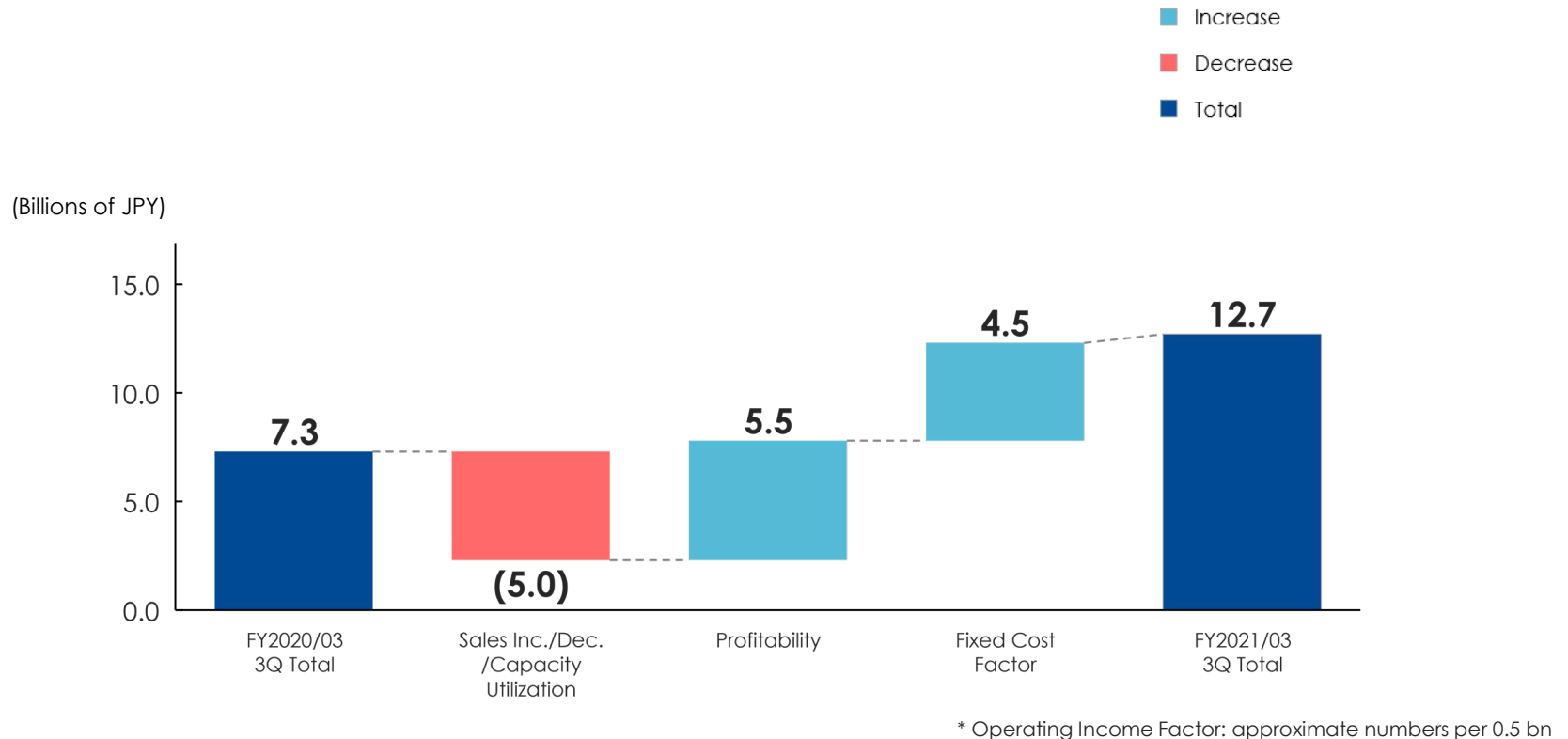
■ SPE: Semiconductor Production Equipment Business
 ■ FT: Display Production Equipment and Coater Business

■ GA: Graphic Arts Equipment Business
 ■ PE: PCB-related Equipment Business

Analysis of Comparison in Operating Income

FY2021/03 3 Q Total Result

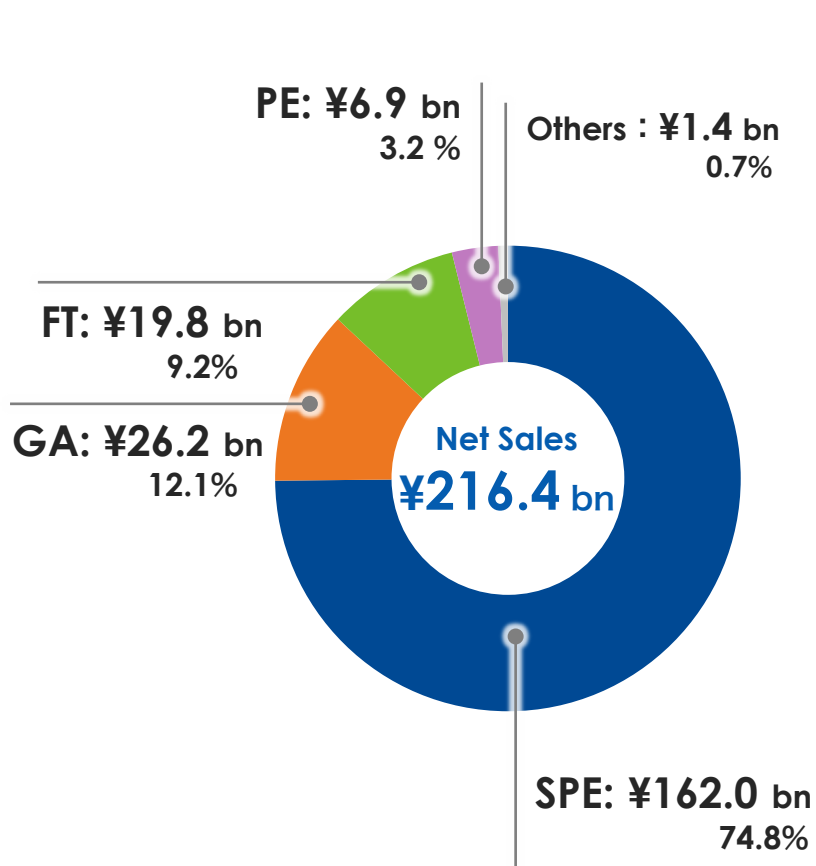
FY2021/03 3Q Total Result - Comparison with FY2020/03 3Q Total Result



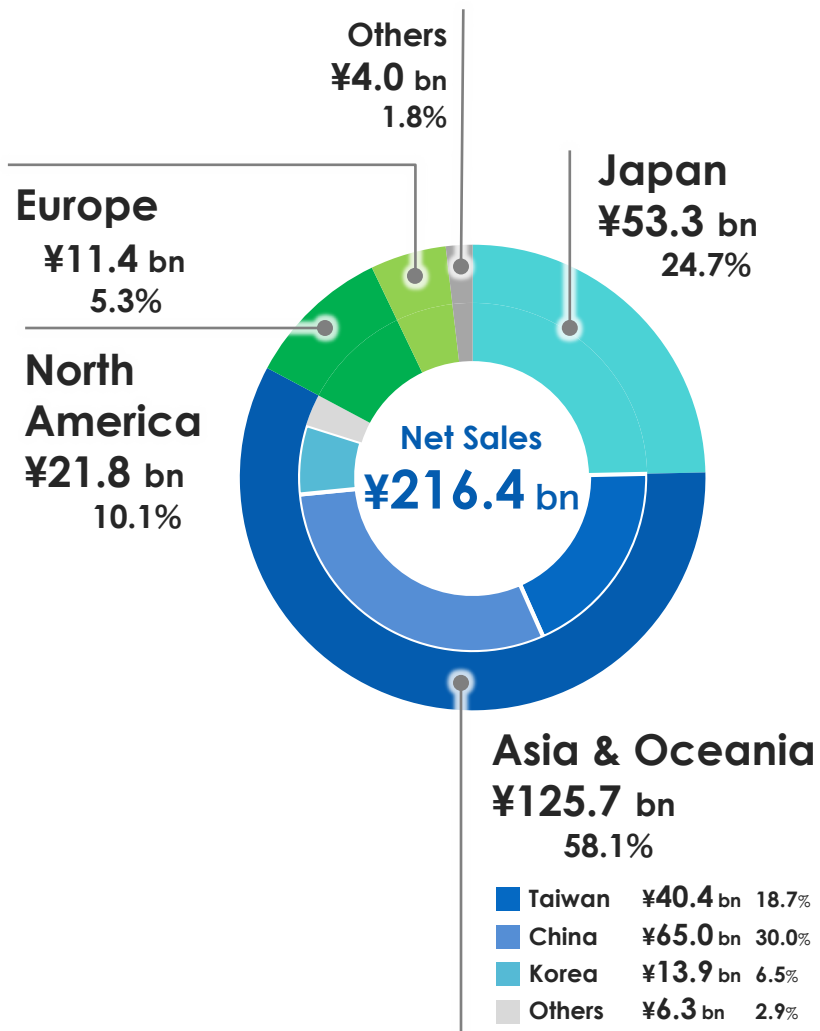
>> Significant improvement in profitability, especially in SPE and FT

FY2021/03 3Q Total Business Results

Sales by Segment

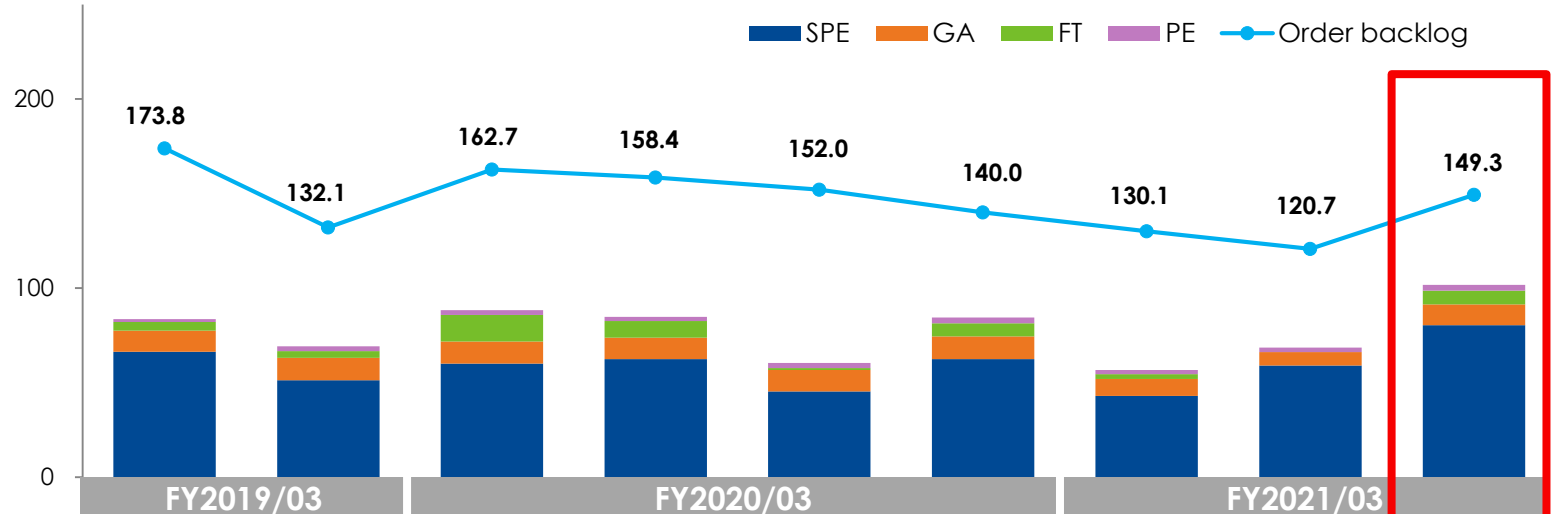


Sales by Region



Quarterly Orders Received and Order Backlog

(Billions of JPY)



(Billions of JPY)

		FY2019/03		FY2020/03				FY2021/03		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Orders received		83.7	69.4	88.5	85.0	70.9	84.6	56.7	65.7	101.8
	SPE	66.3	51.3	60.0	62.5	45.3	62.4	43.0	59.1	80.3
	GA	11.1	11.8	11.7	11.3	11.3	12.0	8.9	7.0	11.0
	FT	4.6	3.6	14.1	8.8	11.5	6.9	2.5	(2.9)	7.4
	PE	1.5	2.5	2.5	2.2	2.7	3.1	2.2	2.4	3.0
Order backlog		173.8	132.1	162.7	158.4	152.0	140.0	130.1	120.7	149.3
	SPE	114.3	84.3	103.1	100.0	93.7	84.1	74.4	78.8	104.6
	GA	5.3	4.3	6.2	4.7	4.5	5.3	6.4	4.4	6.1
	FT	52.8	42.7	52.1	52.9	52.0	49.1	48.0	36.1	36.3
	PE	1.3	0.7	1.2	0.7	1.7	1.3	1.2	1.3	2.1

Main Initiatives and Conditions Going Forward

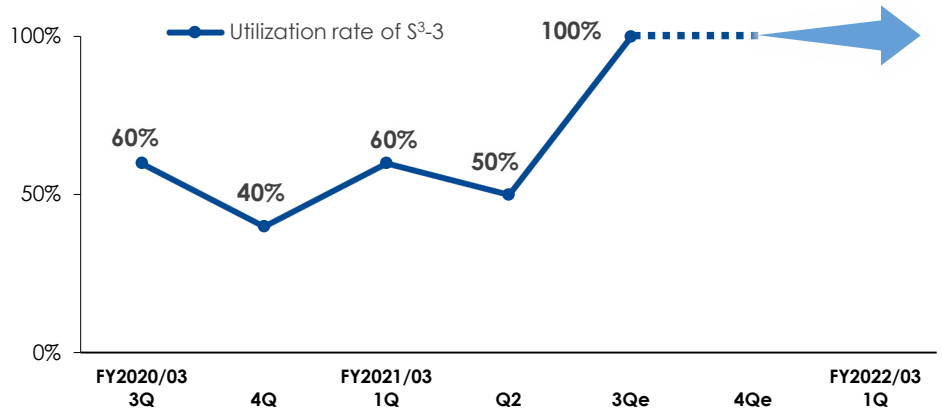
Market Outlook etc.

SPE

- **WFE:** Along with growing demand for PCs, terminals, servers, and data centers (DCs) due to the rapid rise in remote working, demand for various semiconductors continued to expand, including for 5G base stations, virtual currencies, gaming, and automotive devices. Our outlook on medium- to long-term growth has not changed. On the other hand, we will continue to pay close attention to the trend of tightening semiconductor regulations from US to China. Currently, CY2020 is expected to exceed +10% and CY2021 is expected to grow by around +5 to 10%
- **Foundry:** In addition to considerable investment in leading-edge miniaturization, the pace of investment in legacy nodes kept steady.
 - We will focus on providing the latest solutions in response to miniaturization, steadily meeting delivery times and providing support
- **Logic:** Continued investment in mass production and in miniaturization
- **Memory:** In addition to miniaturization and lamination, the trend toward investment in mass production steadily gained prominence
 - We will respond to demand for lamination equipment for manufacturing NAND, the market for which is recovering
 - We will assess DRAM, which is still moving toward miniaturization, through pipelines built on solid relationships with customers
- **Imaging Device:** Demand for CMOS sensors is beginning to recover, especially for 5G smartphones
 - We will strengthen process support as the timing of investments could move ahead of schedule
- **Chinese market:** The trend toward investment has been ongoing with an awareness of stronger U.S. regulations
 - We will focus on memory and foundry trends as well as timely support and delivery
- **Others:** Supply and demand narrowed as the lack of semiconductors for automotive devices and displays became significant
 - We will accommodate strong needs for equipment, for not bigger than 200mm or 300mm, addressing the matter above, to this end securing a solid production system

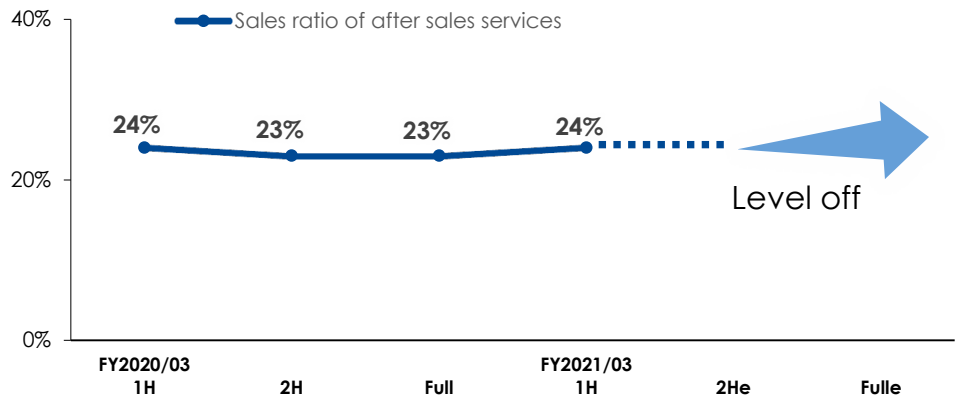
SPE

Utilization rate of new factory S³-3



- Following 3Q, we expect high levels in 4Q and 1Q of FY2022/03
- Currently, the capacity is still at 60% of the potential full capacity. We plan to install jigs in March in order to expand production in 1H of FY2022

After sales services

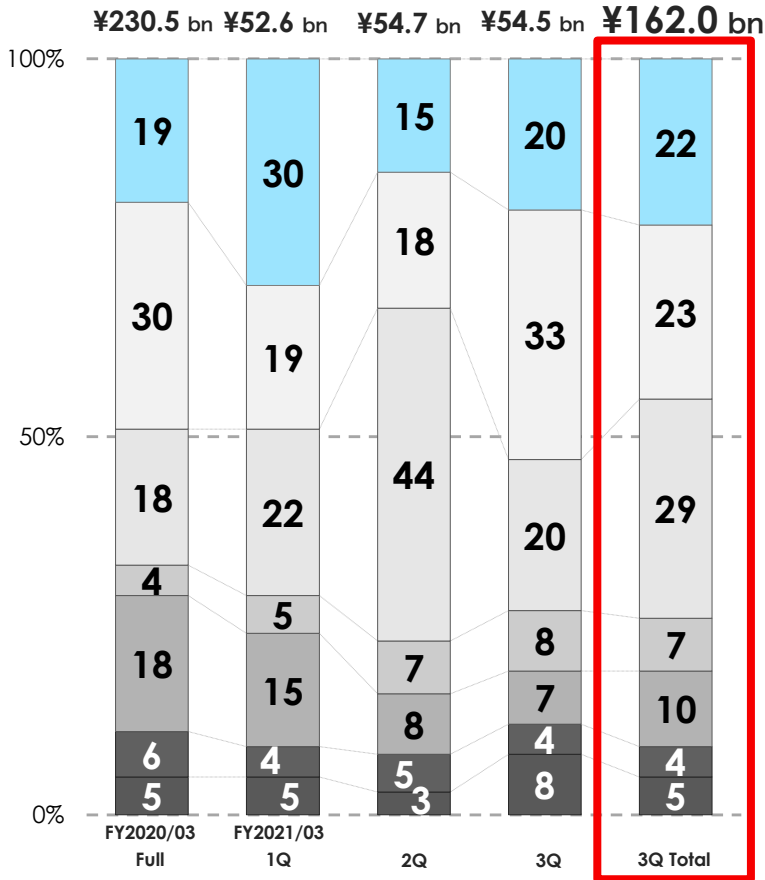


Composition of Sales

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

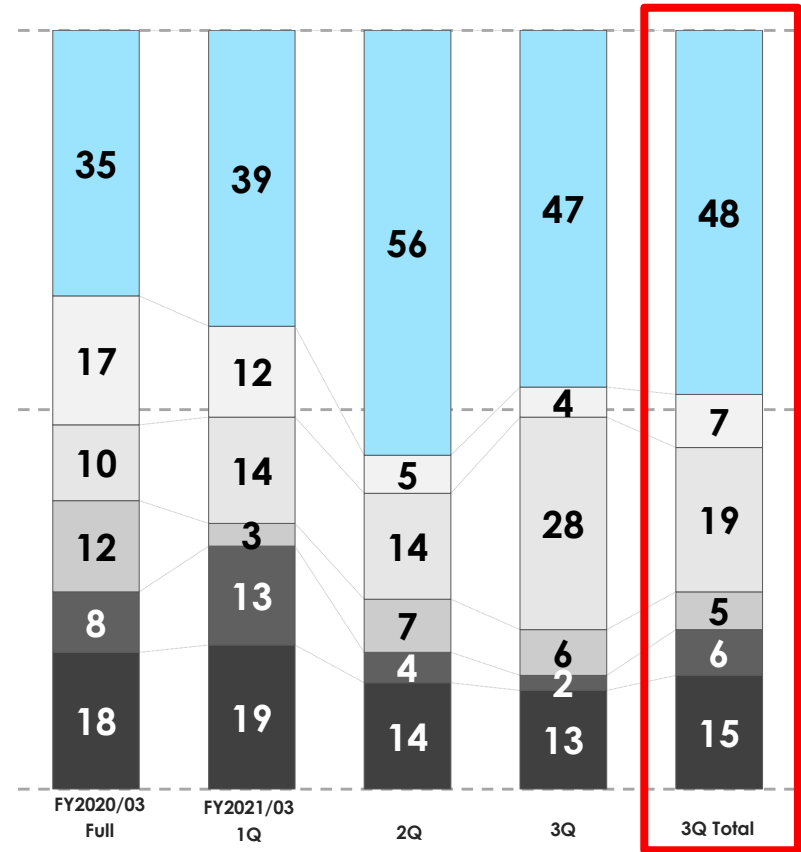
By Region -destination-

- Japan
- Taiwan
- China
- South Korea
- North America
- Europe
- Others



By Application Device

- Foundry
- Logic
- Flash
- DRAM
- Imaging Device
- Others

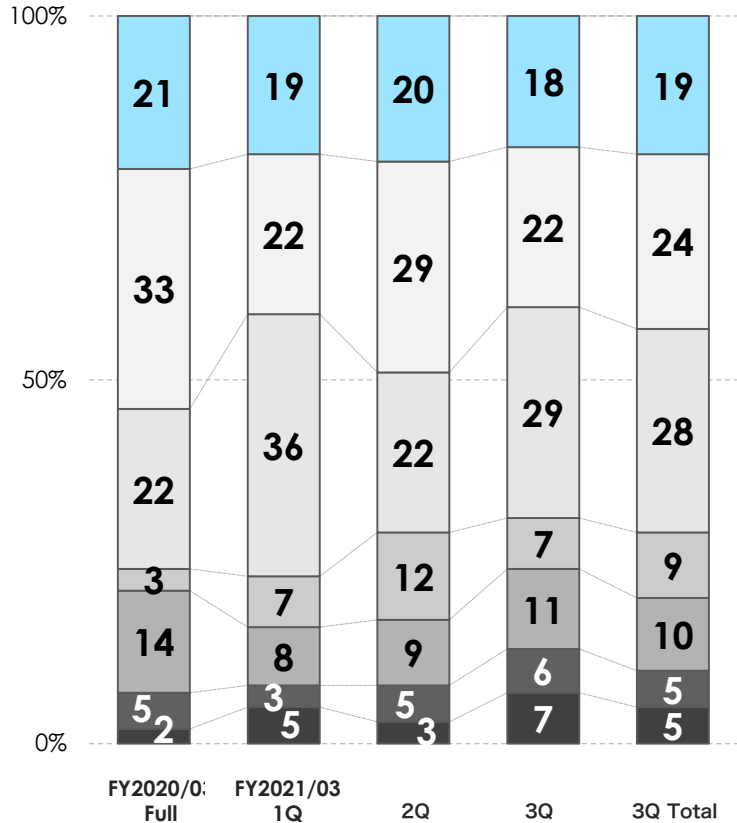


3Q Total by Application Device: Foundry increased significantly, and NAND also had a certain volume

Orders Received Ratio (Nonconsolidated)

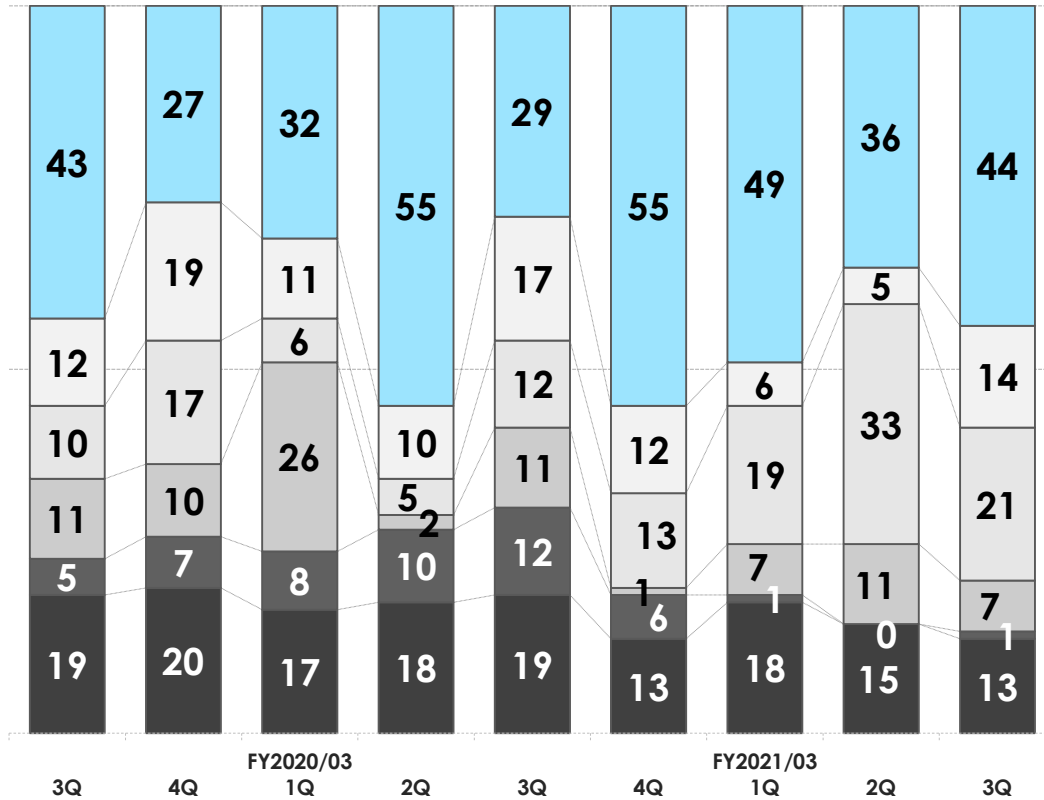
By Region -destination-

Japan Taiwan China South Korea
North America Europe Others



Quarterly by Application Device

Foundry Logic Flash DRAM Imaging Device Others



3Q by Application Device : Upswing due to brisk business in foundries, significant increase in logic devices, and a certain volume of NAND devices. Overall are above expectations

GA

- Focus on POD products for which demand is expected in Europe, the U.S. and Japan, despite the impact of COVID-19
- Focus on expanding the recurring business (RB), especially in ink

Consolidated sales ratio*

	FY2020/03	FY2021/03				
	Full	1Q	2Q	3Q	3Q Total	Full Forecast
(%) RB	40	45	45	45	45	45
Ink Within RB	15	20	20	25	25	20

* Ratio: approximate numbers per 5%

- Currently, investment in small- and medium-sized OLEDs related continues

Consolidated sales ratio*

	FY2020/03	FY2021/03				
	Full	1Q	2Q	3Q	3Q Total	Full Forecast
(%) OLED	20	55	45	55	55	60
New business	15	5	30	10	15	15

* Ratio: approximate numbers per 5%

- OLED orders recovered in 3Q and turned to be ¥7.4bn (4Q will be in the anterior half of double-digit billion yen)
- Focus on sales activities in expanding 5G market, especially in mobile field, and in recovering automotive-related market
- Expect new product, Ledia Twin, to contribute to sales in FY2022

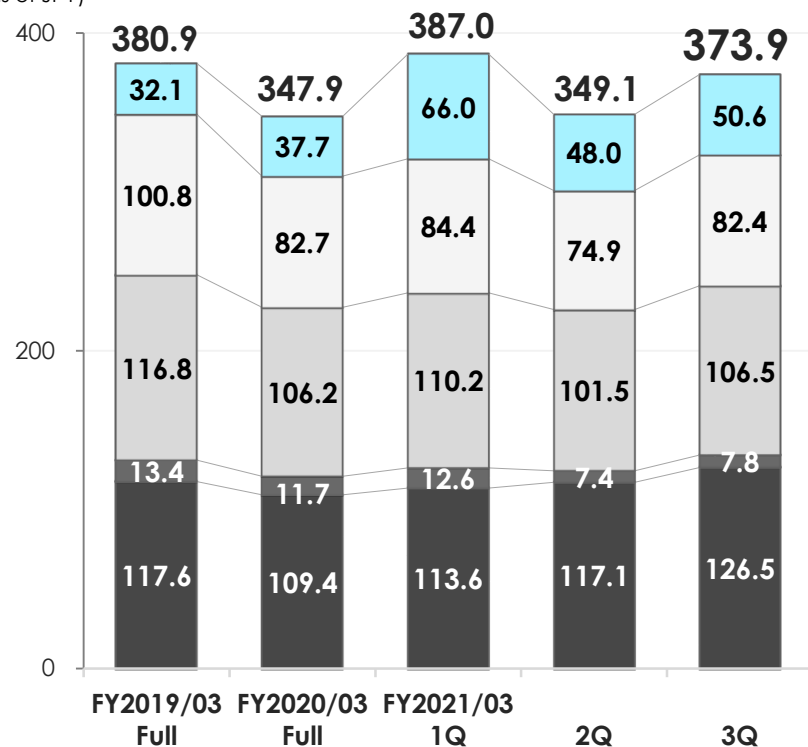
PE

Financial Situation: Trend in B/S

Assets

- Cash & time deposits
- Notes & accounts receivable
- Inventories
- Other current asset
- Non-current asset

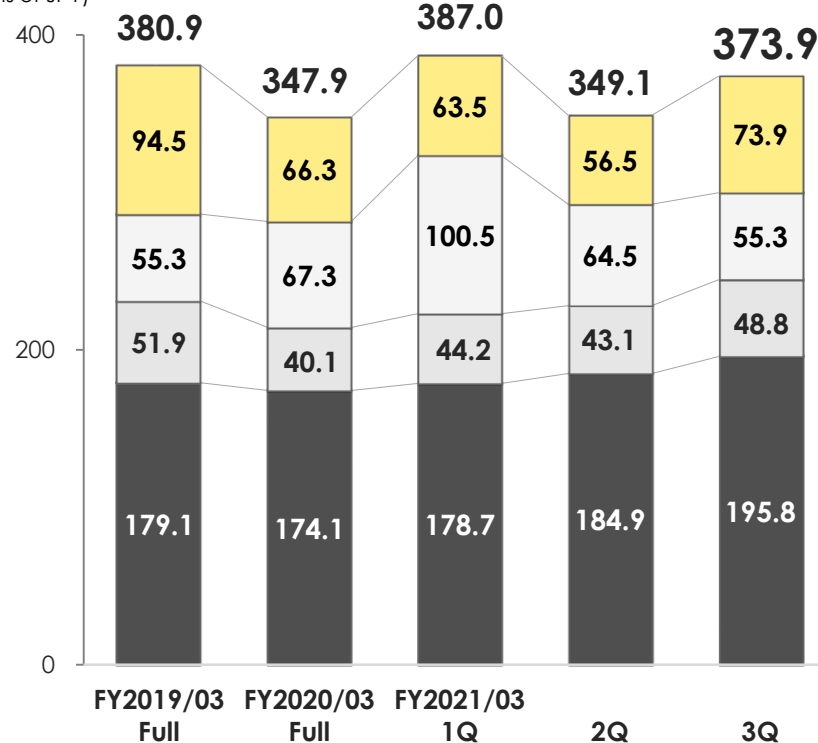
(Billions of JPY)



Liabilities & Net Assets

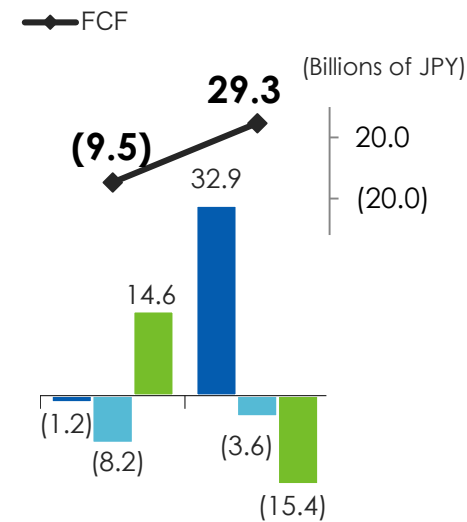
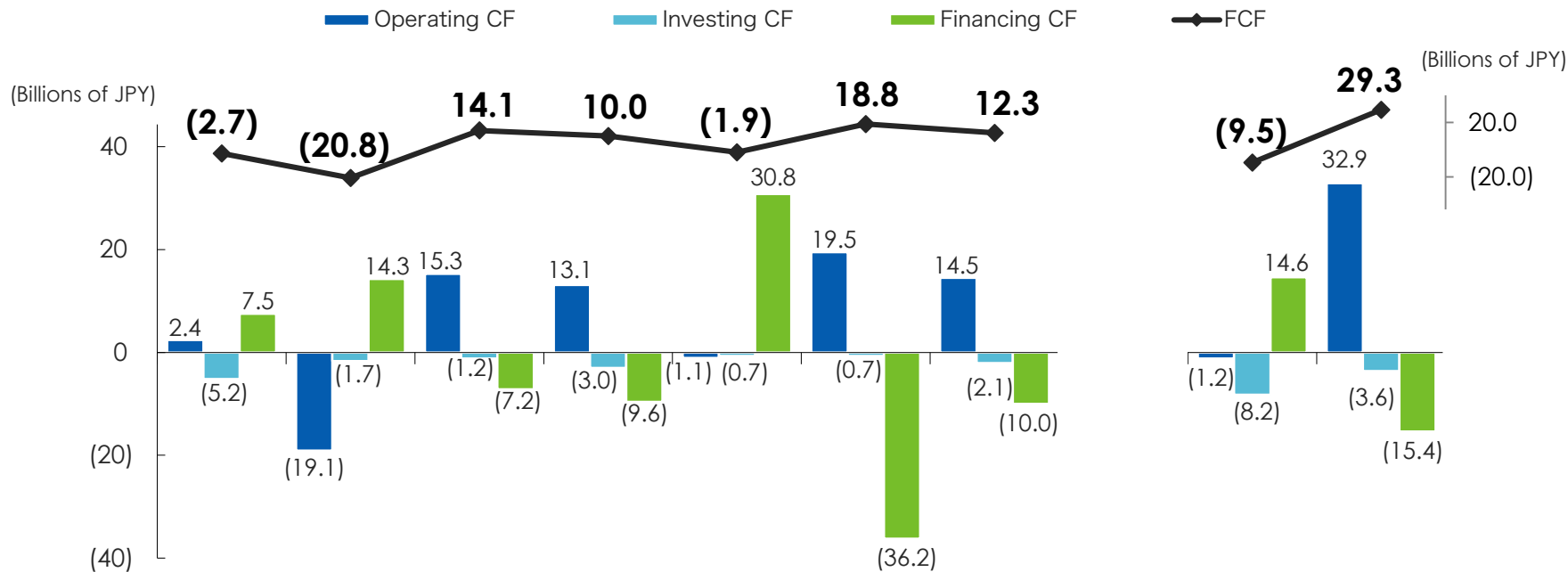
- Notes & accounts payable
- Interest-bearing debt
- Other liabilities
- Net assets

(Billions of JPY)



Equity Ratio **50.0%** (FY2020/03 4Q) ► **52.3%**

Financial Situation: Cash Flows



	FY2020/03				FY2021/03		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating CF	2.4	(19.1)	15.3	13.1	(1.1)	19.5	14.5
Investing CF	(5.2)	(1.7)	(1.2)	(3.0)	(0.7)	(0.7)	(2.1)
FCF	(2.7)	(20.8)	14.1	10.0	(1.9)	18.8	12.3
Financing CF	7.5	14.3	(7.2)	(9.6)	30.8	(36.2)	(10.0)

	FY2020/03	FY2021/03
3Q Total	(1.2)	32.9
	(8.2)	(3.6)
	(9.5)	29.3
	14.6	(15.4)

* FCF: Free Cash Flow

>>3Q total: FCF improved significantly due to improved working capital, reaching a Net cash will be within sight

FY2021/03 Business Forecast (as of January 28, 2021)

	FY2020/03	FY2021/03							
		Full Result	1H Result	2H Forecast			Full Forecast		
				July	October	January	July	October	January
(Billions of JPY)									
Net sales	323.2	142.7	175.0	170.8	171.3	316.0	313.5	314.0	
SPE	230.5	107.4	125.5	124.1	125.1	231.5	231.5	232.5	
GA	45.5	16.9	21.5	18.1	18.1	37.5	35.0	35.0	
FT	35.1	12.6	21.0	21.9	21.4	34.5	34.5	34.0	
PE	10.0	4.7	6.0	5.7	5.7	10.5	10.5	10.5	
Others	1.9	0.9	1.0	1.0	1.0	2.0	2.0	2.0	
Operating income (to net sales ratio)	12.5 3.9%	6.4 4.5%	14.5 8.3%	11.5 6.7%	14.5 8.5%	18.0 5.7%	18.0 5.7%	21.0 6.7%	
SPE	16.1	8.7	14.5*	14.5*	15.0*	23.0*	23.0*	24.0*	
GA	1.4	(0.2)	1.0*	(0.5) *	0*	0*	(0.5) *	0 *	
FT	(2.5)	(1.0)	1.0*	0*	10*	(1.0) *	(1.0) *	0 *	
PE	(0.2)	0.2	0*	0*	0*	0*	0.5*	0.5*	
Others	(2.1)	(1.2)	(2.0) *	(2.5) *	(2.0) *	(4.0) *	(4.0) *	(3.5) *	
Ordinary Income	11.6	5.4	12.0	9.6	12.6	15.0	15.0	18.0	
Profit attributable to owners of Parent	5.0	3.3	8.5	7.6	8.6	11.0	11.0	12.0	

* Forecast operating income by segment: approximate numbers per ¥0.5 bn

Notes: Assumed Exchange Rate in FY2021/03 >> USD1 = ¥100, EUR1 = ¥120

Forecast of annual cash dividends for FY2021/03 >> JPY 65.00 per share (year-end cash dividend)

Assumed exchange rate sensitivity in FY2021/03 (Operating income base) >> To USD: ¥80 million, To EUR: ¥20 million

(Billions of JPY)	1H Result	3Q Total Result	Full Forecast
Depreciation and amortization	4.7	7.1	9.8
Capital expenditures	2.7	5.1	10.0
R&D expenses	10.2	15.4	22.0

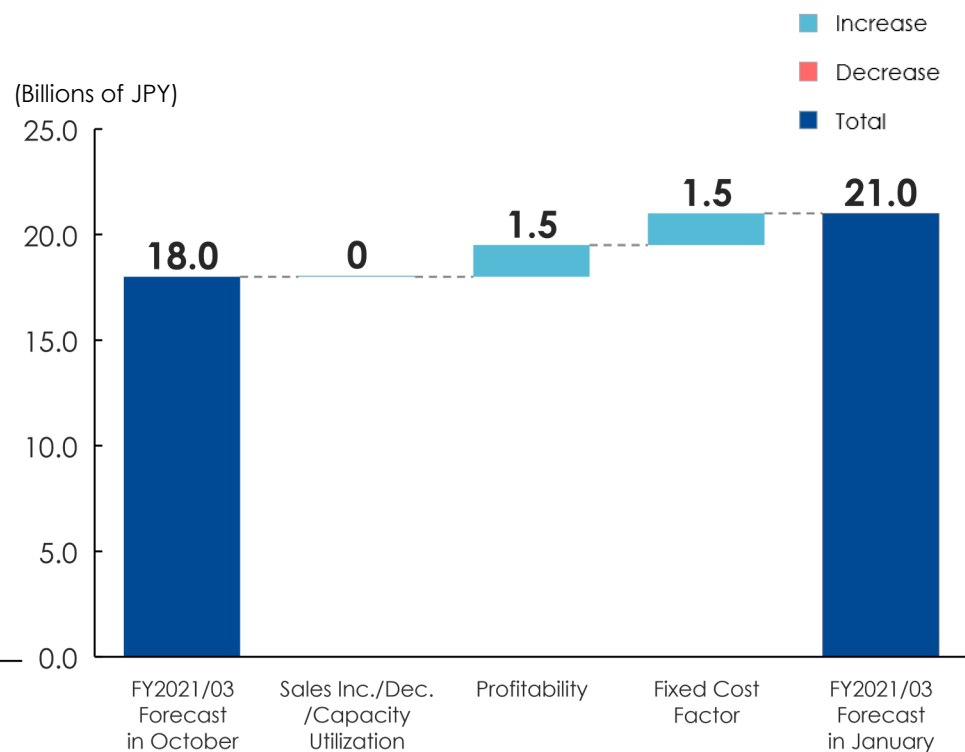
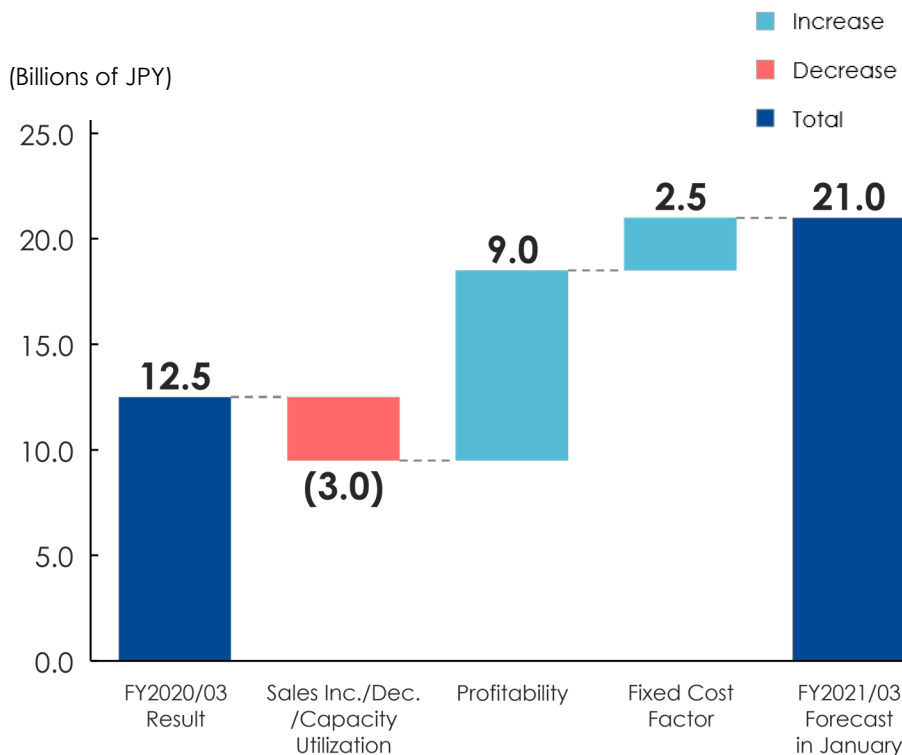
>> Cash Dividend Forecast

- Cash dividend forecast increased in light of upward revised the full-year forecast

(JPY)	October Forecast	January Forecast
Cash dividend forecast per share	60	65

FY2021/03 Forecast in January - Comparison with FY2020/03 result

FY2021/03 Forecast in January - Comparison with FY2021/03 forecast in October



* Operating Income Factor: approximate numbers per 0.5 bn

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

>>Both profitability and fixed cost are expected to improve, especially in SPE and FT

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



E(environment)



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



By FY2030

- 30% reduction in CO₂ emissions from business activities
- 20% reduction in CO₂ emissions from the use of sold products (Compared to FY2019)

• Climate change

A-
(previous year: B)

Acquired SBT certification

Conducted a third-party verification of CO₂ emissions attributable to use of the sold products

• Water security

A-
(previous year: B-)

Established quantitative targets to reduce our water withdrawal

Conducted a third-party verification of water withdrawal

ESG-Related Initiatives

S (social)



Create a great place to work and involve in solving social issues

- Promote business reforms and improvements, implement new working styles that are resistant to environmental changes
- Promote healthy and safe workplaces for employees, such as reducing sick leave days etc.
- Promote initiatives for various social issues, including industry-academia-government collaborations and nurturing of the next generation (4 achievements of comprehensive partnership agreement with academia and government)

G (governance)



Strengthen risk management and business continuity plans

- Strengthen the Group's risk management to minimize damages associated with the emergence of risks that could damage corporate value (the CSR Committee: twice/year, the Group Risk Management Committee: twice/year, Group EHS Committee: four times/year)
- Strengthen the management system to prevent the emergence of risks, including those in the supply chain
- Improve the resilience of the Group BCP structure in the face of increasingly diverse disaster risks

Appendix>> Recent News (Oct 29, 2020 to Jan 28, 2021)

SPE

- Received “Excellent Production Support Award” from TSMC
- Developed industry-first SB-3300 Hybrid Type Wafer Back-side Cleaning System with both chemical and brush cleaning functions
- Developed SS-3300S Scrubber Type Single Wafer Cleaning System with industry-leading productivity

GA

- Horizon and SCREEN agreed to jointly develop AI solution for smart factory
- Achieved just-in-time production of the Company's catalogue, using the Truepress Jet520HD series

FT

- Launched Coater/developer for forming process of color filters for rollable and foldable OLED displays

AS

- Rolled out the augmented reality (AR) navigation app PinnAR with an indoor navigation function

Appendix>> New product release (Sales started from December 2020)

■ SB-3300, specially designed for back-side cleaning of wafers

● Industry-first hybrid type cleaning system with both chemical and brush cleaning functions

- There has been an associated decline in yield rates caused by back-side particle adhesion and warping of wafers
- This issue has made cleaning of the back side more important than ever before and led to growing calls for improvements in productivity
- Adoption of EUV and lamination will increase the importance of back-side cleaning in the future

- The system resolves a range of issues related to wafer back-side cleaning processes for advanced semiconductor devices while also making a major contribution to the improvement of productivity



SB-3300

Product Features

- Performs chemical and brush cleaning processes simultaneously
 - highly effective removal of particles on the back side of wafers, which is a significant cause of defocusing
- Equipped with SCREEN SPE's proprietary chuck system
 - prevent both etching residue along the wafer edge and chemical wraparound onto the device surface
- Achieve the industry's highest level of practical processing capacity
 - back-side cleaning at up to 700 wafers per hour, including the reversing of wafers

>>Meet the needs of semiconductor manufacturers that require greater functionality, greater adaptability and greater energy efficiency

>>Expected to contribute to the medium-term management plan target of increasing market share by 10%

Appendix>> New product release (Sales started from December 2020)

SS-3300S, scrubber type*¹ single wafer cleaning system

● Deliver industry-leading productivity

A growing demand for high-throughput scrubber type single wafer cleaning systems that can provide a higher level of cleaning performance as well as more stable processing capabilities

- **Cost advantage of having one system instead of two existing systems, emissions and power consumption reduction**



SS-3300S

Product Features

- Processing capacity at up to 1,000 wafers per hour*² (25% gain compared to conventional models)
 - A new dual transport system dramatically improves production volume for the system footprint, achieving the industry's highest level*³
- Equipped with a new platform
 - An industry-first*³ for a scrubber type system that enable the installation of up to 16 chambers

*¹ Method in which wafers are physically cleaned using soft brushes and pure water

*² Peak throughput during continuous operation with the same flow recipe

*³ Based on SCREEN in-house research

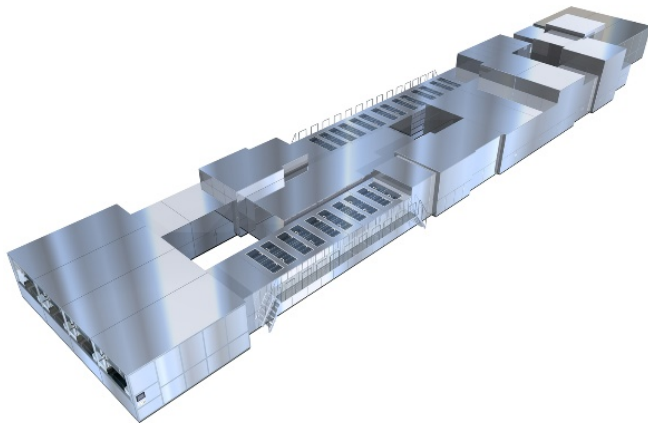
>>Meet the needs of semiconductor manufacturers that require greater functionality, greater adaptability and greater energy efficiency

>>Expected to contribute to the medium-term management plan target of increasing market share by 10%

Appendix>> New product release (Sales started)

■ SK-F1500H, coater/developer for forming process of color filter (CF) films

- An industry-first entire process from coating through development of CF films for OLEDs is executed in a single integrated line
- Specially designed for rollable or foldable OLEDs
 - The development of foldable capabilities for OLED displays has advanced rapidly for applications focusing on mobile devices, and flexible OLED will be the mainstream for investment projects in OLED factories in the future
 - Reduce of film layers, providing high transmittance and resultant energy efficiency that is expected to noticeably increase the operating life of displays
- **Expanding the lineup of equipment for OLED panels is expected to contribute to the stable mass production of OLED panels**



SK-F1500H

Product Features

- Achieve outstanding efficiency
 - Execute the entire process from coating through development of CF films in a single integrated line
- Deliver major improvements in production efficiency
 - With proprietary substrate transfer technology and incorporate SCREEN FT's Levicoater™ slit-type coating unit, featuring a levitating conveyor system

>>We will continue to expand lineup of systems for OLED panels

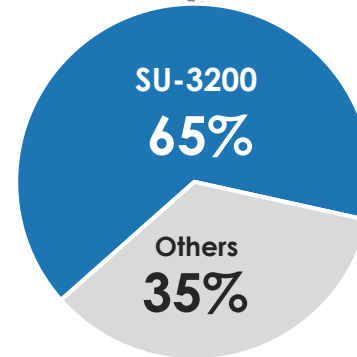
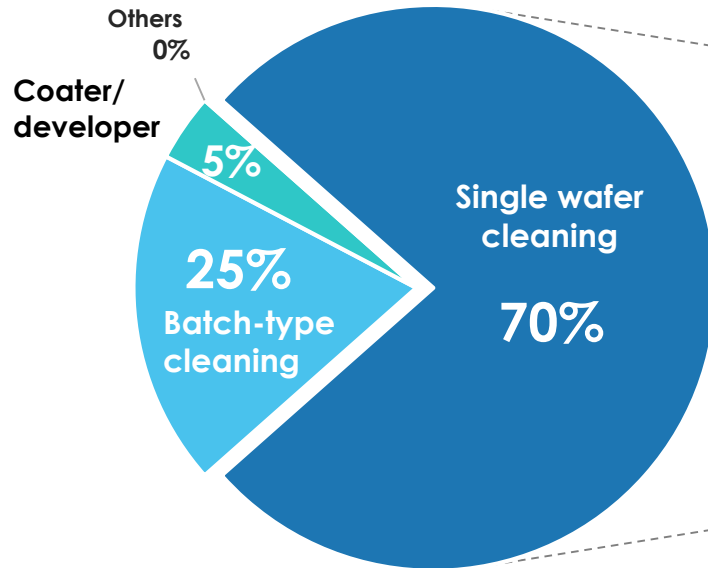
Comparison (YoY)

	FY2020/03	FY2021/03	Difference	
	3Q Total	3Q Total		
(Billions of JPY)				
Net sales	158.4	162.0	3.5	2.2%
Operating income (to net sales ratio)	10.7 6.8%	15.2 9.4%	4.4	41.3% 2.6pt

Comparison (QoQ)

	FY2021/03	FY2021/03	Difference	
	2Q	3Q		
(Billions of JPY)				
Net sales	54.7	54.5	(0.1)	-0.3%
Operating income (to net sales ratio)	4.4 8.2%	6.4 11.9%	2.0	44.9% 3.7pt

■ Total Sales Ratio of Cleaning Equipment by Product in FY2021/03 3Q Total



	FY2018/03	FY2019/03	FY2020/03	FY2021/03 3Q Total
unit: %				
Single wafer cleaning	65	65	65	70
Batch-type cleaning	30	20	25	25
Coater/developer	5	10	5	5
Others	0	5	5	0

* Ratio: approximate numbers per 5%

Comparison (YoY)

	FY2020/03	FY2021/03	Difference	
	3Q Total	3Q Total		
(Billions of JPY)				
Net sales	34.3	26.2	(8.0)	-23.5%
Operating income (to net sales ratio)	1.0 3.0%	(0) -0.1%	(1.0)	- -3.1pt

Comparison (QoQ)

	FY2021/03	FY2021/03	Difference	
	2Q	3Q		
(Billions of JPY)				
Net sales	9.0	9.3	0.3	3.4%
Operating income (to net sales ratio)	0.1 1.9%	0.1 2.1%	0	15.2% 0.2pt

Comparison (YoY)

	FY2020/03	FY2021/03	Difference	
	3Q Total	3Q Total		
(Billions of JPY)				
Net sales	25.2	19.8	(5.4)	-21.7%
Operating income (to net sales ratio)	(2.7) -11.1%	(0.8) -4.4%	1.9	- 6.6pt

Comparison (QoQ)

	FY2021/03	FY2021/03	Difference	
	2Q	3Q		
(Billions of JPY)				
Net sales	8.9	7.1	(1.7)	-20.0%
Operating income (to net sales ratio)	0.4 5.2%	0.1 2.5%	(0.2)	-61.2% -2.7pt

Comparison (YoY)

	FY2020/03	FY2021/03	Difference	
	3Q Total	3Q Total		
(Billions of JPY)				
Net sales	6.5	6.9	0.4	6.1%
Operating income (to net sales ratio)	(0.1) -2.9%	0.3 4.3%	0.4	- 7.2pt

Comparison (QoQ)

	FY2021/03	FY2021/03	Difference	
	2Q	3Q		
(Billions of JPY)				
Net sales	2.3	2.2	(0.1)	-8.0%
Operating income (to net sales ratio)	0.1 6.2%	0 1.4%	(0.1)	-79.7% -4.8pt

Appendix>> Changes in Main Index

(Billions of JPY)	FY2017/03	FY2018/03	FY2019/03	FY2020/03	FY2021/03 Forecast (July)	FY2021/03 Forecast (October)	FY2021/03 Forecast (January)
Net sales	300.2	339.3	364.2	323.2	316.0	313.5	314.0
Operating income	33.7	42.7	29.6	12.5	18.0	18.0	21.0
Operating income ratio (%)	11.2	12.6	8.1	3.9	5.7	5.7	6.7
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	9.8
Capital expenditures	8.2	14.4	24.0	7.9	11.0	11.0	10.0
R&D expenses	17.7	20.8	22.8	21.5	22.0	22.0	22.0
EPS (JPY)	511.96	608.62	387.10	107.37	235.70	235.68	257.36
Cash Dividends (JPY)	87	110	97	30	60	60	65



Innovation for a Sustainable World