

July 28, 2021

CONSOLIDATED FINANCIAL REPORT FOR THE FIRST QUARTER ENDED JUNE 30, 2021 [Japanese GAAP]

SCREEN Holdings Co., Ltd. is listed on the First Section of the Tokyo Stock Exchange with the securities code number 7735.
(URL <https://www.screen.co.jp/en>)

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Date planned for the filing of the quarterly report: August 13, 2021

Date of payment for cash dividends: –

Figures have been rounded down to eliminate amounts less than one million yen, except per share figures.

PERFORMANCE FOR THE FIRST QUARTER ENDED JUNE 30, 2021 (APR. 1, 2021-JUN. 30, 2021)

(Millions of yen, except per share figures)

(1) Business Results (Percentage are the rate of increase or decrease from the previous corresponding period)

	Net Sales	Percentage Change	Operating Income	Percentage Change	Ordinary Income	Percentage Change
Three months ended Jun. 30, 2021	¥ 82,856	23.9%	¥ 8,693	367.5%	¥ 8,668	335.9%
Three months ended Jun. 30, 2020	66,880	14.9	1,859	–	1,988	–

Note: Comprehensive income

Three months ended Jun. 30, 2021: ¥ 5,273 million (-12.0%)

Three months ended Jun. 30, 2020: ¥ 5,989 million (-%)

	Profit Attributable to Owners of Parent	Percentage Change	Basic Earnings per Share (Yen)	Diluted Earnings per Share (Yen)
Three months ended Jun. 30, 2021	¥ 6,081	204.3%	¥ 130.59	¥ 123.80
Three months ended Jun. 30, 2020	1,998	–	42.82	40.53

(2) Financial Position

	Total Assets	Net Assets	Equity Ratio (%)
Jun. 30, 2021	¥ 397,887	¥ 209,497	52.6%
Mar. 31, 2021	382,632	208,548	54.5

Reference: Equity

As of Jun. 30, 2021: ¥ 209,328 million

As of Mar. 31, 2021: ¥ 208,381 million

CASH DIVIDENDS

(Yen)

Record date	Cash Dividends per Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Annual
Fiscal year ended Mar. 31, 2021	¥ –	¥ –	¥ –	¥ 90.00	¥ 90.00
Fiscal year ending Mar. 31, 2022	–				
Fiscal year ending Mar. 31, 2022 (Forecast)		–	–	180.00	180.00

Note: Revision of the latest forecast of cash dividends: Yes

FORECAST OF BUSINESS RESULTS FOR THE FISCAL YEAR ENDING MARCH 31, 2022

(Millions of yen, except per share figures)

(Percentage are the rate of increase or decrease from the previous corresponding period.)

	Net Sales	Percentage Change	Operating Income	Percentage Change
Six months period ending Sept. 30, 2021	¥ 185,500	30.0%	¥ 19,500	200.7%
Fiscal year ending Mar. 31, 2022	391,500	22.2	44,500	81.7

	Ordinary Income	Percentage Change	Profit Attributable to Owners of Parent	Percentage Change	Basic Earnings per Share (Yen)
Six months period ending Sept. 30, 2021	¥ 18,000	231.6%	¥ 12,500	270.6%	¥ 268.43
Fiscal year ending Mar. 31, 2022	41,000	80.5	28,000	84.6	601.28

Note: Revision of the latest business forecast: Yes

[Notes]

(1) Changes in significant consolidated subsidiaries (Changes in specified subsidiaries involving changes in scope of consolidation): No

New Company: Not applicable Exclusion: Not applicable

(2) Application of accounting methods specific to the preparation of quarterly consolidated financial statements: Yes

Please refer to P.12 [Notes for quarterly consolidated financial statements – (Application of accounting methods specific to the preparation of quarterly consolidated financial statements)] for more information.

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1. Changes in accounting policies accompanied by revision of accounting standard etc.: Yes
2. Changes in accounting policies other than 1: No
3. Changes in accounting estimates: No
4. Retrospective restatement: No

(4) Number of shares outstanding

1. Number of shares outstanding as of end of period (including treasury stock)

As of Jun. 30, 2021: 50,794,866 shares As of Mar. 31, 2021: 50,794,866 shares

2. Number of treasury stock as of end of period

As of Jun. 30, 2021: 4,227,565 shares As of Mar. 31, 2021: 4,231,050 shares

3. Average number of shares outstanding

Three months ended Jun. 30, 2021: 46,565,834 shares Three months ended Jun. 30, 2020: 46,669,213 shares

*This quarterly earnings report is exempt from the quarterly review procedure by certified public accountants or audit firm.

*Explanation for appropriate use of forecasts and other notes

(1) SCREEN Holdings has revised its business forecast for the fiscal year ending March 31, 2022 that was previously announced on May 11, 2021 as noted in this financial report.

(2) The forward-looking statements such as operational forecasts contained in this document are based on the information currently available to SCREEN Holdings and certain assumptions that are regarded as legitimate. SCREEN Holdings does not promise that the forecasts or estimates will be accurate. Large discrepancies may be seen in the actual results due to various factors. Please refer to P.5 “3. Qualitative information regarding consolidated business results forecasts” for the assumptions used and other notes.

[Qualitative Information, Financial Statements]**1. Qualitative information regarding the status of consolidated business results**

During the first quarter of the fiscal year ending March 31, 2022 (the three-month period from April 1, 2021 to June 30, 2021), the global economy continued to face challenging circumstances due to the COVID-19 pandemic, and the outlook remains unclear. However, due to each country's own economic measures and increasing vaccination rates, some countries, regions, and industries showed signs of recovery. In Japan, uncertainty surrounding the near future is decreasing, especially business sentiment of manufacturing industry is in improving trend, despite weak personal consumption amid restrictions on economic activities.

With regard to the business conditions surrounding the SCREEN Group, in the semiconductor industry, capital expenditure by foundry and memory manufacturers remained steady, driven by such as increasing demand for data centers in line with the growing use of 5G and AI, progress in IoT technologies and digital transformation, and the widespread adoption of remote work. In the FPD business field, investment in small- to medium-sized panels for OLEDs held steady. In graphic arts equipment, customer operations and capital investment appetite shifted to a recovery track in the region where the economy gradually recovered.

Under these circumstances, for the first quarter of the fiscal year ending March 31, 2022, the SCREEN Group posted consolidated net sales of ¥82,856 million, an increase of ¥15,976 million (23.9%) from the previous fiscal year. On the earnings front, as the result of an increase in net sales and an improvement in profitability, operating income totaled ¥8,693 million, an increase of ¥6,833 million (367.5%) from the previous fiscal year. Ordinary income amounted to ¥8,668 million, an increase of ¥6,680 million (335.9%) from the previous fiscal year, and quarterly profit attributable to owners of parent totaled ¥6,081 million, an increase of ¥4,082 million (204.3%) from the previous fiscal year.

Performance by reportable segment is explained below.

The Semiconductor Production Equipment (SPE) Business

In the SPE business, memory sales increased significantly year on year, and foundry sales were also steady. By region, sales in Japan decreased, and sales in China and Europe increased. As a result, net sales in this segment amounted to ¥59,753 million, up 13.4% year on year. On the earnings front, operating income in this segment came to ¥8,888 million, up 107.8% year on year, mainly reflecting the increase in sales and an improvement in profitability.

The Graphic Arts Equipment (GA) Business

In the GA business, net sales in this segment amounted to ¥9,645 million, up 21.7% year on year, due to increased equipment sales and after-sales services revenue, such as from ink, affected by a recovery in customers' operations and capital expenditure appetite. On the earnings front, operating income was ¥262 million (compared with operating loss of ¥396 million in the previous fiscal year) due mainly to an increase in sales.

The Display Production Equipment and Coater (FT) Business

In the FT business, sales of production equipment for small- and medium-sized OLEDs increased, and net sales in this segment amounted to ¥10,290 million, up 180.5% year on year. On the earnings front, operating income was ¥230 million (compared with operating loss of ¥1,519 million in the previous fiscal year) due mainly to an increase in sales and an improvement in profitability.

The PCB-Related Equipment (PE) Business

In the PE business, net sales in this segment remained flat at ¥2,346 million, down 0.7% year on year, due mainly to steady direct imaging equipment sales. On the earnings front, operating income in this segment came to ¥211 million, up 70.9% year on year, mainly reflecting an improvement in profitability.

2. Qualitative information regarding changes in consolidated financial position

Total assets as of June 30, 2021 stood at ¥397,887 million, an increase of ¥15,254 million, or 4.0%, compared with March 31, 2021. This was largely due to an increase in cash and time deposits and inventories, despite a decrease in notes and accounts receivable including electronically recorded monetary claims.

Total liabilities amounted to ¥188,389 million, up ¥14,305 million, or 8.2%, compared with the end of the previous fiscal year. This was mainly attributable to an increase in notes and accounts payable including electronically recorded obligations and contract liabilities.

Total net assets amounted to ¥209,497 million, up ¥948 million, or 0.5%, from March 31, 2021. This was mainly attributable to the recording of quarterly profit attributable to owners of parent, despite payment of cash dividends.

As a result, the equity ratio as of June 30, 2021 stood at 52.6%.

Status of Cash Flows

The status of cash flows for the first quarter of the fiscal year ending March 31, 2022 is as follows.

Net cash provided by operating activities amounted to ¥18,552 million, compared with ¥1,148 million used in operating activities in the first quarter of previous fiscal year. This was because the sum of income before income taxes, a decrease in notes and accounts receivable including electronically recorded monetary claims, an increase in other current liabilities and other inflows exceeded an increase in inventories and other outflows.

Net cash used in investing activities amounted to ¥1,688 million, compared with ¥760 million used in investing activities in the first quarter of previous fiscal year. This was largely attributable to the purchase of property, plant and equipment, such as equipment for R&D.

Net cash used in financing activities totaled ¥4,472 million, compared with ¥30,820 million provided by financing activities in the first quarter of previous fiscal year. This was due mainly to the payment of cash dividends.

As a result, cash and cash equivalents as of June 30, 2021, totaled ¥73,555 million, up ¥12,811 million from March 31, 2021.

3. Qualitative information regarding consolidated business results forecasts

In the future business environment surrounding the Company, in the semiconductor industry, aggressive capital investment by semiconductor manufacturers is expected to continue in response to rising demand due to the enhancement of infrastructure for such as 5G and AI, as well as EV, IoT technologies, remote work and the development of DX.

Under these circumstances, SCREEN Holdings has revised its consolidated business forecast for the fiscal year ending March 31, 2022, from the previous forecast announced on May 11, 2021, as shown below. The revision is mainly attributable to the current status of orders and customer investment trends. In addition, based on the revision of business forecast for the fiscal year ending March 31, 2022, it has been decided to revise the cash dividend forecast for the fiscal year ending March 31, 2022. For details, please refer to today's "Notice: Cash Dividend Forecast Revision for the Fiscal Year Ending March 31, 2022."

Business forecast

Fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(Millions of yen)

	The first half ending Sept. 30, 2021	Fiscal year ending Mar. 31, 2022
Net Sales	¥ 185,500	¥ 391,500
SPE	141,500	305,500
GA	19,000	38,000
FT	17,500	33,000
PE	6,000	12,000
Other and Adjustments	1,500	3,000
Operating Income	19,500	44,500
Ordinary Income	18,000	41,000
Profit Attributable to Owners of Parent	12,500	28,000

Note: The aforementioned forecasts are based on foreign currency exchange rate estimates of US\$1.00 = ¥107 and EUR1.00 = ¥130. Business forecasts are also made in accordance with currently available information and rational assumptions. However, it should be noted that actual results could differ significantly due to a variety of factors.

CONSOLIDATED BALANCE SHEETS

(Millions of yen)

	Mar. 31, 2021	Jun. 30, 2021
ASSETS		
Current assets:		
Cash and time deposits	¥ 62,727	¥ 75,711
Notes and accounts receivable - trade	79,812	—
Notes and accounts receivable - trade, and contract assets	—	71,429
Electronically recorded monetary claims - operating	6,724	5,336
Merchandise and finished goods	49,444	59,278
Work in process	34,074	37,235
Raw materials and supplies	12,159	10,103
Other	8,915	13,304
Allowance for doubtful accounts	(970)	(926)
Total current assets	252,887	271,473
Non-current assets:		
Property, plant and equipment:		
Buildings and structures	61,819	62,147
Machinery, equipment and vehicles	52,521	53,203
Other	36,072	35,813
Accumulated depreciation	(93,359)	(94,667)
Total property, plant and equipment	57,054	56,496
Intangible assets:		
Other	5,412	5,116
Total intangible assets	5,412	5,116
Investments and other assets:		
Investment securities	53,990	50,989
Net defined benefit asset	7,494	7,636
Deferred tax assets	3,433	3,782
Other	2,478	2,511
Allowance for doubtful accounts	(118)	(118)
Total investments and other assets	67,277	64,800
Total non-current assets	129,744	126,413
Total assets	382,632	397,887

CONSOLIDATED BALANCE SHEETS

(Millions of yen)

	Mar. 31, 2021	Jun. 30, 2021
LIABILITIES		
Current liabilities:		
Notes and accounts payable - trade	¥ 28,243	¥ 27,713
Electronically recorded obligations - operating	45,171	50,995
Current portion of convertible bond-type bonds with share acquisition rights	—	15,017
Current portion of long-term loans payable	109	109
Lease obligations	1,258	1,203
Income taxes payable	3,320	3,111
Notes payable-facilities	101	55
Electronically recorded obligations - facilities	571	988
Advances received	16,756	—
Contract liabilities	—	21,668
Provision for bonuses	2,424	874
Provision for directors' bonuses	178	39
Provision for product warranties	7,053	7,263
Provision for loss on order received	136	438
Other	15,541	21,180
Total current liabilities	120,867	150,659
Non-current liabilities:		
Convertible bond-type bonds with share acquisition rights	30,066	15,041
Long-term loans payable	10,000	10,000
Lease obligations	2,347	2,355
Net defined benefit liability	1,183	1,229
Provision for directors' retirement benefits	197	195
Provision for stock payment	25	19
Provision for management board incentive plan trust	23	16
Asset retirement obligations	66	74
Other	9,305	8,796
Total non-current liabilities	53,215	37,730
Total liabilities	174,083	188,389
NET ASSETS		
Shareholders' equity:		
Capital stock	54,044	54,044
Capital surplus	4,488	4,488
Retained earnings	144,669	146,403
Treasury stock	(18,590)	(18,568)
Total shareholders' equity	184,612	186,368
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27,435	25,824
Foreign currency translation adjustment	(4,328)	(3,526)
Remeasurements of defined benefit plans	661	661
Total accumulated other comprehensive income	23,768	22,959
Non-controlling interests	167	169
Total net assets	208,548	209,497
Total liabilities and net assets	382,632	397,887

CONSOLIDATED STATEMENTS OF INCOME

(Millions of yen)

	Apr.1, 2020- Jun.30, 2020	Apr.1, 2021- Jun.30, 2021
Net sales	¥ 66,880	¥ 82,856
Cost of sales	50,144	57,697
Gross profit	16,735	25,159
Selling, general and administrative expenses	14,876	16,465
Operating income	1,859	8,693
Non-operating income		
Interest income	17	37
Dividends income	272	264
Subsidy income	199	121
Other	178	163
Total non-operating income	668	585
Non-operating expenses		
Interest expenses	150	77
Foreign exchange losses, net	134	161
Share of loss of entities accounted for using equity method	54	3
Loss on retirement of non-current assets	0	273
Other	199	93
Total non-operating expenses	539	610
Ordinary income	1,988	8,668
Extraordinary income		
Gain on sales of investment securities	-	1
Total extraordinary income	-	1
Extraordinary loss		
Loss on valuation of investment securities	9	534
Total extraordinary loss	9	534
Income before income taxes	1,979	8,135
Income taxes	(5)	2,054
Profit	1,984	6,081
Profit (loss) attributable to non-controlling interests	(14)	0
Profit attributable to owners of parent	1,998	6,081

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of yen)

	Apr.1, 2020- Jun.30, 2020	Apr.1, 2021- Jun.30, 2021
Profit	¥ 1,984	¥ 6,081
Other comprehensive income		
Valuation difference on available-for-sale securities	3,772	(1,610)
Foreign currency translation adjustment	156	801
Remeasurements of defined benefit plans	78	(0)
Share of other comprehensive income of entities accounted for using equity method	(1)	1
Total other comprehensive income	4,005	(807)
Comprehensive income	5,989	5,273
Comprehensive income attributable to:		
Owners of parent	6,004	5,271
Non-controlling interests	(14)	2

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of yen)

	Apr.1, 2020- Jun. 30, 2020	Apr.1, 2021- Jun. 30, 2021
Cash flow from operating activities:		
Income before income taxes	¥ 1,979	¥ 8,135
Depreciation and amortization	2,370	2,354
Loss (gain) on sales of investment securities	-	(1)
Loss (gain) on valuation of investment securities	9	534
Loss on retirement of non-current assets	23	273
Share of loss (profit) of entities accounted for using equity method	54	3
Increase (decrease) in net defined benefit asset and liability	(199)	(112)
Increase (decrease) in provision for bonuses	(969)	(1,550)
Increase (decrease) in provision for directors' bonuses	(90)	(139)
Increase (decrease) in provision for stock payment	(28)	(5)
Increase (decrease) in provision for management board incentive plan trust	(34)	(7)
Increase (decrease) in provision for product warranties	(153)	205
Increase (decrease) in provision for loss on order received	692	302
Interest and dividend income	(290)	(301)
Interest expenses	150	77
Decrease (increase) in notes and accounts receivable including electronically recorded monetary claims	(1,549)	9,973
Decrease (increase) in inventories	(3,839)	(10,623)
Decrease (increase) in other current assets	558	(406)
Increase (decrease) in notes and accounts payable including electronically recorded obligations	(2,804)	5,421
Increase (decrease) in other current liabilities	5,347	9,619
Other, net	27	(158)
Subtotal	1,253	23,596
Interest and dividend income received	287	294
Interest expenses paid	(136)	(78)
Contribution in connection with the shift to a defined-contribution pension plan	(1)	(0)
Income taxes paid	(2,551)	(5,259)
Net cash provided by (used in) operating activities	(1,148)	18,552
Cash flow from investing activities:		
Decrease (increase) in time deposits	699	(164)
Purchase of property, plant and equipment	(1,332)	(1,453)
Proceeds from sales of property, plant and equipment	10	28
Purchase of intangible assets	(94)	(231)
Purchase of investment securities	(13)	(12)
Proceeds from sales of investment securities	-	187
Other, net	(28)	(41)
Net cash provided by (used in) investing activities	(760)	(1,688)
Cash flow from financing activities:		
Net increase (decrease) in short-term loans payable	32,500	-
Repayments of lease obligations	(317)	(379)
Net decrease (increase) in treasury stock	(1)	(1)
Cash dividends paid	(1,360)	(4,091)
Net cash provided by (used in) financing activities	30,820	(4,472)
Effect of exchange rate changes on cash and cash equivalents	16	419
Net increase (decrease) in cash and cash equivalents	28,926	12,811
Cash and cash equivalents at beginning of period	35,519	60,744
Cash and cash equivalents at end of period	64,446	73,555

[Notes for quarterly consolidated financial statements]

(Note for going concern assumption)

Not Applicable

(Note for significant changes in the amount of shareholders' equity)

Not Applicable

(Application of accounting methods specific to the preparation of quarterly consolidated financial statements)

Calculation of income taxes

Income tax amount is calculated principally by multiplying reasonably estimated annual effective tax rate through the first quarter ended June 30, 2021, with the effects of deferred taxes reflected, by the amount of year-to-date income before income taxes. When calculation using reasonably estimated annual effective tax rate causes irrational results, income tax amount is calculated based on the legal tax rate.

(Changes in accounting policies)

Adoption of "Accounting Standard for Revenue Recognition," etc.

The Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020 (hereinafter "Accounting Standard for Revenue Recognition")), etc. from the beginning of the first quarter of fiscal 2022, and recognizes revenue for goods or services based on the amount estimated to be received in exchange for such goods or services at the point when control of the promised goods or services is transferred to the customer. As a result of this adoption, as for sales of graphic arts equipment and PCB-related equipment, revenue has been recognized upon completion of installation from the first quarter of fiscal 2022, while the Company previously recognized revenue upon shipment.

The adoption of the Accounting Standard for Revenue Recognition, etc. is subject to the transitional treatment provided for in the proviso to Article 84 of the Accounting Standard for Revenue Recognition. The cumulative effect amount, applying with the new accounting policy retrospectively prior to the beginning of the first quarter of fiscal 2022, was adjusted to retained earnings at the beginning of the first quarter of fiscal 2022, and the Company applied the new policy to the balance at the beginning of the first quarter of fiscal 2022. The effect of this change on quarterly financial statements is immaterial.

Due to the adoption of the Accounting Standard for Revenue Recognition, etc., "Notes and accounts receivable – trade" which was presented under "Current assets" in the consolidated balance sheets for the previous fiscal year, is instead included in "Notes and accounts receivable – trade, and contract assets," and "Advances received" which was presented under "Current liabilities" in the consolidated balance sheets for the previous fiscal year, is instead included in "Contract liabilities" from the beginning of the first quarter of fiscal 2022. In accordance with the transition provisions in Article 89-2 of the Accounting Standard for Revenue Recognition, the Company has not reclassified financial statements for the previous fiscal year by using the new presentation method.

Adoption of "Accounting Standard for Fair Value Measurement," etc.

The Company has adopted the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019 (hereinafter "Accounting Standard for Fair Value Measurement")), etc. from the beginning of the first quarter of fiscal 2022. The Company has prospectively adopted new accounting policies based on the Accounting Standard for Fair Value Measurement, etc. in accordance with the transition provisions in Article 19 of Accounting Standard for Fair Value Measurement and Article 44-2 of "Accounting Standard for Financial Instruments" (ASBJ Statement No.10, July 4, 2019). There is no impact of these changes on quarterly financial statements.

SEGMENT INFORMATION

[Segment Information]

I First quarter ended Jun. 30, 2020

Net sales and income (loss) in reportable segment

(Millions of yen)

	Reportable segment *1					Other *2	Total	Adjustments *3	Consolidated *4
	SPE	GA	FT	PE	Total				
Sales									
(1) Sales to outside customers	¥ 52,687	¥ 7,918	¥ 3,668	¥ 2,359	¥ 66,634	¥ 245	¥ 66,880	¥ -	¥ 66,880
(2) Intersegment sales and transfers	-	9	-	4	13	2,927	2,941	(2,941)	-
Total	52,687	7,927	3,668	2,364	66,648	3,173	69,821	(2,941)	66,880
Segment income (loss)	4,276	(396)	(1,519)	123	2,484	(115)	2,369	(509)	1,859

Notes:

- *1. The SPE segment develops and manufactures semiconductor production equipment and conducts sales and maintenance services. In the GA segment, graphic arts equipment is developed, manufactured, sold and maintained. The FT segment develops, manufactures and markets display production equipment and coater equipment, and it also conducts maintenance services. In the PE segment, PCB related equipment is developed, manufactured, sold and maintained.
- *2. The "Other" category incorporates operations not included in reportable segments, including development, manufacturing and sales of equipment in the life science business and inspection system for in-vehicle components, software development, planning and production of printed matter and other businesses.
- *3. Segment income (loss) adjustment of ¥ (509) million is the Company's profit (loss) not attributable to reportable segment.
- *4. Segment income (loss) is reconciled to operating income in the consolidated statements of income.

II First quarter ended Jun. 30, 2021

Net sales and income (loss) in reportable segment

(Millions of yen)

	Reportable segment *1					Other *2	Total	Adjustments *3	Consolidated *4
	SPE	GA	FT	PE	Total				
Sales									
(1) Sales to outside customers	¥ 59,753	¥ 9,636	¥ 10,290	¥ 2,346	¥ 82,027	¥ 829	¥ 82,856	¥ -	¥ 82,856
(2) Intersegment sales and transfers	-	9	-	-	9	3,257	3,266	(3,266)	-
Total	59,753	9,645	10,290	2,346	82,036	4,087	86,123	(3,266)	82,856
Segment income (loss)	8,888	262	230	211	9,593	(20)	9,572	(878)	8,693

Notes:

- *1. The SPE segment develops and manufactures semiconductor production equipment and conducts sales and maintenance services. In the GA segment, graphic arts equipment is developed, manufactured, sold and maintained. The FT segment develops, manufactures and markets display production equipment and coater equipment, and it also conducts maintenance services. In the PE segment, PCB related equipment is developed, manufactured, sold and maintained.
- *2. The "Other" category incorporates operations not included in reportable segments, including development, manufacturing and sales of equipment in the life science business and inspection system for in-vehicle components, software development, planning and production of printed matter and other businesses.
- *3. Segment income (loss) adjustment of ¥ (878) million is the Company's profit (loss) not attributable to reportable segment.
- *4. Segment income (loss) is reconciled to operating income in the consolidated statements of income.

Consolidated Financial Highlights for the First Quarter Ended June 30, 2021

(Figures less than one million yen have been omitted and other figures have been rounded.)

	FY2021	FY2022	Difference		FY2021	FY2022	
	3 months ended Jun. 30, 2020	3 months ended Jun. 30, 2021			12 months ended Mar.31, 2021	6 months ending Sept. 30, 2021	12 months ending Mar.31, 2022
	Result	Result	Amount	Percentage	Result	Forecast	Forecast
Net sales	¥ 66,880	¥ 82,856	¥ 15,976	23.9%	¥ 320,322	¥ 185,500	¥ 391,500
Operating income	1,859	8,693	6,833	367.5%	24,492	19,500	44,500
[to net sales ratio]	2.8%	10.5%	7.7 pt	—	7.6%	10.5%	11.4%
Ordinary income	1,988	8,668	6,680	335.9%	22,720	18,000	41,000
[to net sales ratio]	3.0%	10.5%	7.5 pt	—	7.1%	9.7%	10.5%
Profit attributable to owners of parent	1,998	6,081	4,082	204.3%	15,164	12,500	28,000
[to net sales ratio]	3.0%	7.3%	4.4 pt	—	4.7%	6.7%	7.2%
Total assets	387,059	397,887	* 15,254	4.0%	382,632	—	—
Net assets	178,728	209,497	* 948	0.5%	208,548	—	—
Equity	178,541	209,328	* 946	0.5%	208,381	—	—
Equity ratio	46.1%	52.6%	* (1.9) pt	—	54.5%	—	—
Net assets per share (Yen)	3,825.69	4,495.17	* 20.00	0.4%	4,475.17	—	—
Interest-bearing debt	100,500	43,727	* (54)	-0.1%	43,781	—	—
Net Interest-bearing debt	34,473	(31,984)	* (13,038)	—	(18,945)	—	—
Cash flows from operating activities	(1,148)	18,552	—	—	57,205	—	—
Cash flows from investing activities	(760)	(1,688)	—	—	(6,242)	—	—
Cash flows from financing activities	30,820	(4,472)	—	—	(27,071)	—	—
Depreciation and amortization	2,370	2,354	(15)	-0.7%	9,628	4,900	10,000
Capital expenditures	1,315	1,673	357	27.2%	7,842	5,500	13,000
R&D expenses	4,599	5,046	446	9.7%	21,506	11,500	24,000
Number of employees	6,147	6,015	* 33	0.6%	5,982	—	—
Number of consolidated subsidiaries	57	57	* —	—	57	—	—
[Domestic]	[27]	[27]	* [-]	—	[27]	—	—
[Overseas]	[30]	[30]	* [-]	—	[30]	—	—
Number of non-consolidated subsidiaries	3	3	* —	—	3	—	—
[Number of non-consolidated subsidiaries accounted for by equity method]	[-]	[-]	* [-]	—	[-]	—	—
Number of affiliates	2	2	* —	—	2	—	—
[Number of affiliates accounted for by equity method]	[2]	[2]	* [-]	—	[2]	—	—

* show changes from Mar. 31, 2021

Sales Breakdown (Consolidated)

(Millions of yen)

		FY2021						FY2022		
		3 months ended Jun. 30, 2020	3 months ended Sept. 30, 2020	6 months ended Sept. 30, 2020	3 months ended Dec. 31, 2020	3 months ended Mar. 31, 2021	12 months ended Mar.31, 2021	3 months ended Jun. 30, 2021	6 months ending Sept. 30, 2021	12 months ending Mar.31, 2022
		Result	Result	Result	Result	Result	Result	Result	Forecast	Forecast
Semiconductor Production Equipment Business (SPE)	Domestic	16,059	7,986	24,045	10,805	11,662	46,513	11,161	—	—
	Overseas	36,628	46,772	83,400	43,767	61,873	189,041	48,592	—	—
	Total	52,687	54,758	107,446	54,572	73,535	235,554	59,753	141,500	305,500
Graphic Arts Equipment Business (GA)	Domestic	4,029	4,771	8,800	4,480	4,981	18,263	4,360	—	—
	Overseas	3,898	4,237	8,135	4,836	6,167	19,139	5,284	—	—
	Total	7,927	9,008	16,936	9,317	11,149	37,403	9,645	19,000	38,000
Display Production Equipment and Coater Business (FT)	Domestic	354	1,393	1,747	650	457	2,856	380	—	—
	Overseas	3,314	7,575	10,890	6,521	14,452	31,864	9,909	—	—
	Total	3,668	8,968	12,637	7,172	14,910	34,720	10,290	17,500	33,000
PCB-Related Equipment Business (PE)	Domestic	559	599	1,159	479	738	2,376	746	—	—
	Overseas	1,804	1,795	3,600	1,724	2,728	8,053	1,600	—	—
	Total	2,364	2,395	4,759	2,203	3,466	10,429	2,346	6,000	12,000
Other	Domestic	196	637	833	530	770	2,134	788	—	—
	Overseas	49	73	122	72	49	244	51	—	—
	Total	245	710	956	603	819	2,379	839	1,500	3,000
Intersegment sales	Domestic	(13)	(7)	(21)	(117)	(26)	(165)	(19)	—	—
	Overseas	—	—	—	—	—	—	—	—	—
	Total	(13)	(7)	(21)	(117)	(26)	(165)	(19)	—	—
Grand Total	Domestic	21,185	15,380	36,565	16,829	18,583	71,978	17,418	—	—
	Overseas	45,694	60,454	106,149	56,923	85,270	248,343	65,438	—	—
	Total	66,880	75,834	142,715	73,752	103,854	320,322	82,856	185,500	391,500
	Overseas Ratio	68.3%	79.7%	74.4%	77.2%	82.1%	77.5%	79.0%	—	—

Orders received & Order backlog (Consolidated)

(Millions of yen)

		FY2021						FY2022			
		3 months ended Jun. 30, 2020	3 months ended Sept. 30, 2020	3 months ended Dec. 31, 2020	3 months ended Mar. 31, 2021	3 months ended Jun. 30, 2021	3 months ended Jun. 30, 2021	3 months ended Jun. 30, 2021			
		Orders received	Order backlog	Orders received	Order backlog	Orders received	Order backlog	Orders received	Order backlog		
Semiconductor Production Equipment Business (SPE)	Domestic	8,046	9,328	12,202	13,545	14,627	17,367	10,846	16,551	15,850	21,240
	Overseas	34,963	65,123	46,937	65,289	65,753	87,275	73,082	98,484	77,530	127,422
	Total	43,010	74,452	59,140	78,834	80,380	104,642	83,928	115,036	93,380	148,663
Graphic Arts Equipment Business (GA)	Domestic	3,943	1,689	4,744	1,662	5,050	2,232	4,955	2,206	4,383	2,229
	Overseas	5,017	4,733	2,279	2,776	6,007	3,947	7,817	5,597	6,147	6,459
	Total	8,961	6,423	7,024	4,439	11,058	6,179	12,773	7,804	10,530	8,689
Display Production Equipment and Coater Business (FT)	Domestic	444	2,004	958	1,569	237	1,155	299	997	603	1,219
	Overseas	2,072	46,028	(3,881)	34,571	7,163	35,212	3,687	24,447	3,694	18,232
	Total	2,517	48,032	(2,923)	36,140	7,401	36,368	3,986	25,444	4,297	19,451
PCB-Related Equipment Business (PE)	Domestic	812	276	534	211	695	427	588	277	1,067	598
	Overseas	1,414	950	1,958	1,113	2,344	1,733	3,719	2,724	2,045	3,168
	Total	2,227	1,227	2,492	1,324	3,039	2,160	4,307	3,002	3,112	3,767
Grand Total	Domestic	13,247	13,299	18,439	16,988	20,611	21,183	16,690	20,033	21,903	25,288
	Overseas	43,468	116,836	47,295	103,750	81,268	128,168	88,306	131,253	89,417	155,283
	Total	56,715	130,135	65,734	120,739	101,880	149,352	104,996	151,287	111,321	180,572
	Overseas Ratio	76.6%	89.8%	71.9%	85.9%	79.8%	85.8%	84.1%	86.8%	80.3%	86.0%