

# Consolidated Business Results & Forecasts

FY2022/03 First Quarter Ended June 30, 2021

July 28, 2021

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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. FY2022/03: April 1, 2021 - March 31, 2022)

# Summary

## Business results in 1Q

- **Company-wide: Increase in sales and profit YoY. Operating income 4.7 times YoY**
- **SPE: Increase in sales and profit YoY. OPM was 14.9%**
- **Orders**
  - **Company-wide: Above ¥100.0 bn for 3 consecutive quarters**
  - **SPE: ¥93.3 bn, a record high for the quarter**
- **Order backlog: Company-wide, ¥180.5 bn, a record high**

## Business forecast in FY2022/03

- **Both company-wide and SPE sales and operating income will be record highs**
- **Cash dividends: Expect to increase from May forecasts, a record high**

# Agenda

- **FY2022/03 1Q Business Results**
- **FY2022/03 1Q Business Situation**
- **Financial Situation**
- **FY2022/03 Business Forecast**
- **Appendix:** Business Situation by Segment etc.

# FY2022/03 1Q Business Results

YoY

	FY2021/03					FY2022/03		
	1Q	2Q	3Q	4Q	Full	1Q	Difference (YoY)	
(Billions of JPY)								
<b>Net sales</b>	66.8	75.8	73.7	103.8	320.3	<b>82.8</b>	<b>15.9</b>	<b>23.9%</b>
<b>Operating income</b> (to net sales ratio)	1.8 2.8%	4.6 6.1%	6.3 8.6%	11.6 11.3%	24.4 7.6%	<b>8.6</b> <b>10.5%</b>	<b>6.8</b>	<b>367.5%</b> <b>7.7pt</b>
<b>Ordinary income</b>	1.9	3.4	5.8	11.4	22.7	<b>8.6</b>	<b>6.6</b>	<b>335.9%</b>
<b>Profit attributable to owners of parent</b>	1.9	1.3	4.5	7.2	15.1	<b>6.0</b>	<b>4.0</b>	<b>204.3%</b>

# FY2022/03 1Q Business Results By Segment

■ YoY      □ QoQ

(Billions of JPY)

		FY2021/03					FY2022/03			
		1Q	2Q	3Q	4Q	Full	1Q	YoY	QoQ	
<b>SPE</b>	Memory sales increased significantly, and foundry sales were firm. By region, sales in China and Europe increased	<b>Net sales</b>	52.6	54.7	<b>54.5</b>	<b>73.5</b>	<b>235.5</b>	<b>59.7</b>	7.0	(13.7)
	Logic and after-sales services increased. Also, sales in China increased	<b>OP (to net sales ratio)</b>	4.2 8.1%	4.4 8.2%	<b>6.4</b> 11.9%	<b>10.7</b> 14.7%	<b>25.9</b> 11.0%	<b>8.8</b> 14.9%	4.6 6.8pt	(1.8) 0.2pt
<b>GA</b>	Due to the recovery in the global economy, sales recovered in the U.S. and Europe	<b>Net sales</b>	7.9	9.0	<b>9.3</b>	<b>11.1</b>	<b>37.4</b>	<b>9.6</b>	1.7	(1.5)
	Recurring business was steady	<b>OP (to net sales ratio)</b>	(0.3) -5.0%	0.1 1.9%	<b>0.1</b> 2.1%	<b>0.5</b> 5.0%	<b>0.5</b> 1.4%	<b>0.2</b> 2.7%	0.6 7.7pt	(0.2) -2.3pt
<b>FT</b>	Sales and profit of production equipment for small- and medium-sized OLED panels increased	<b>Net sales</b>	3.6	8.9	<b>7.1</b>	<b>14.9</b>	<b>34.7</b>	<b>10.2</b>	6.6	(4.6)
	Secured profit although sales decreased	<b>OP (to net sales ratio)</b>	(1.5) -41.4%	0.4 5.2%	<b>0.1</b> 2.5%	<b>1.3</b> 8.8%	<b>0.4</b> 1.3%	<b>0.2</b> 2.2%	1.7 43.7pt	(1.0) -6.6pt
<b>PE</b>	Sales of direct-imaging equipment remained strong. Profit increased due to an improvement in profitability	<b>Net sales</b>	2.3	2.3	<b>2.2</b>	<b>3.4</b>	<b>10.4</b>	<b>2.3</b>	(0)	(1.1)
	5G-related business was steady	<b>OP (to net sales ratio)</b>	0.1 5.2%	0.1 6.2%	<b>0</b> 1.4%	<b>0.4</b> 13.6%	<b>0.7</b> 7.4%	<b>0.2</b> 9.0%	0 3.8pt	(0.2) -4.6pt

# FY2022/03 1Q Business Results

YoY

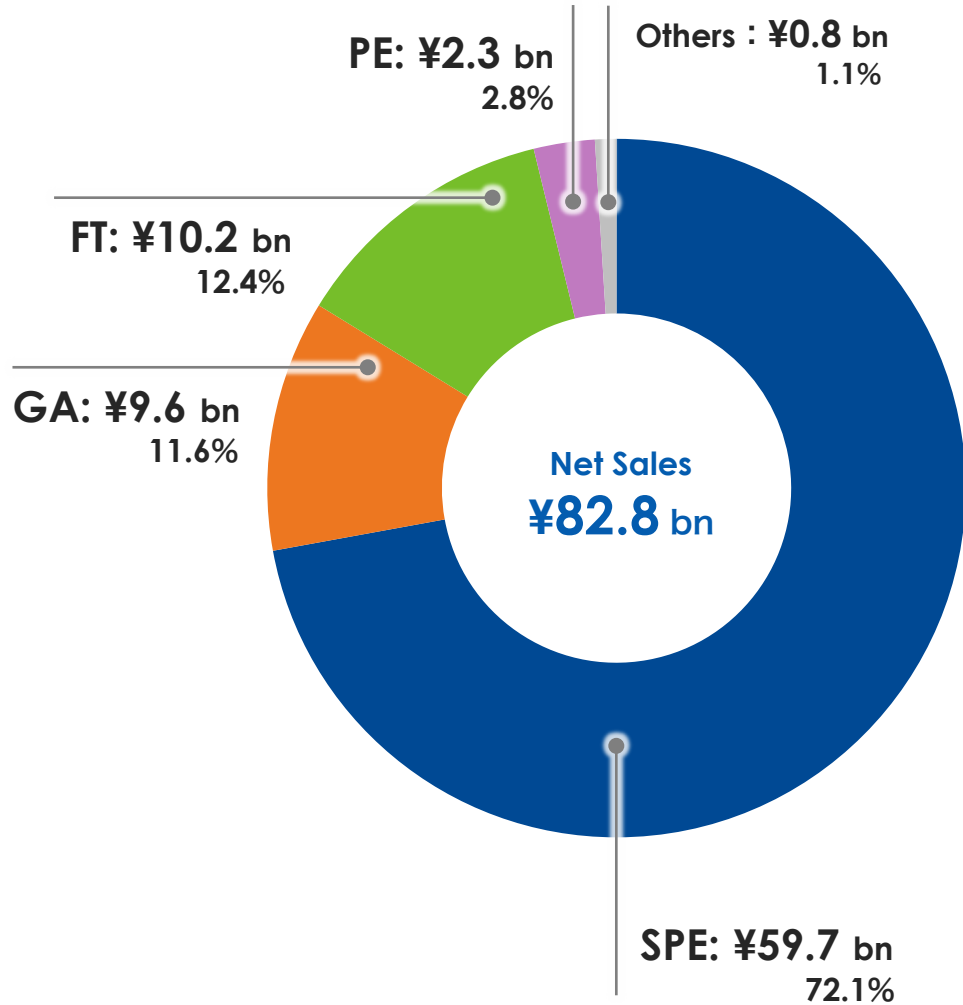
(Billions of JPY)		FY2021/03					FY2022/03		
		1Q	2Q	3Q	4Q	Full	1Q	Difference (YoY)	
<b>Net sales</b>		<b>66.8</b>	<b>75.8</b>	<b>73.7</b>	<b>103.8</b>	<b>320.3</b>	<b>82.8</b>	<b>15.9</b>	<b>23.9%</b>
	SPE	52.6	54.7	54.5	73.5	235.5	59.7	7.0	13.4%
	GA	7.9	9.0	9.3	11.1	37.4	9.6	1.7	21.7%
	FT	3.6	8.9	7.1	14.9	34.7	10.2	6.6	180.5%
	PE	2.3	2.3	2.2	3.4	10.4	2.3	(0)	-0.7%
	Others	0.2	0.7	0.4	0.7	2.2	0.8	0.5	253.8%
<b>Operating income (to net sales ratio)</b>		<b>1.8</b> <b>2.8%</b>	<b>4.6</b> <b>6.1%</b>	<b>6.3</b> <b>8.6%</b>	<b>11.6</b> <b>11.3%</b>	<b>24.4</b> <b>7.6%</b>	<b>8.6</b> <b>10.5%</b>	<b>6.8</b>	<b>367.5%</b> <b>7.7pt</b>
	SPE	4.2	4.4	6.4	10.7	25.9	8.8	4.6	107.8%
	GA	(0.3)	0.1	0.1	0.5	0.5	0.2	0.6	-
	FT	(1.5)	0.4	0.1	1.3	0.4	0.2	1.7	-
	PE	0.1	0.1	0	0.4	0.7	0.2	0	70.9%
	Others	(0.6)	(0.6)	(0.5)	(1.4)	(3.2)	(0.8)	(0.2)	-
<b>Ordinary income</b>		<b>1.9</b>	<b>3.4</b>	<b>5.8</b>	<b>11.4</b>	<b>22.7</b>	<b>8.6</b>	<b>6.6</b>	<b>335.9%</b>
<b>Profit attributable to owners of parent</b>		<b>1.9</b>	<b>1.3</b>	<b>4.5</b>	<b>7.2</b>	<b>15.1</b>	<b>6.0</b>	<b>4.0</b>	<b>204.3%</b>

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

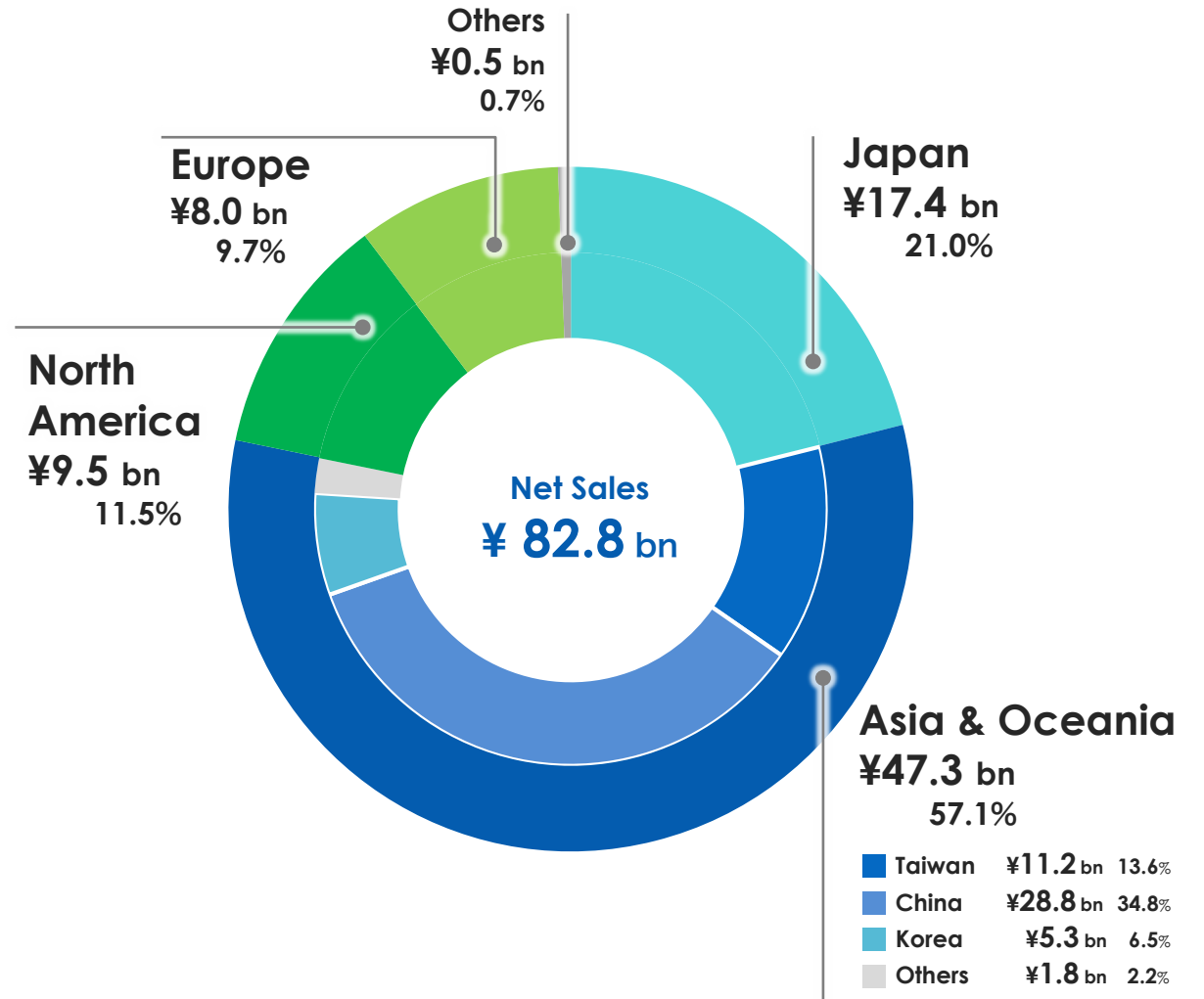
■ GA: Graphic Arts Equipment Business  
 ■ PE: PCB-related Equipment Business

# FY2022/03 1Q Business Results

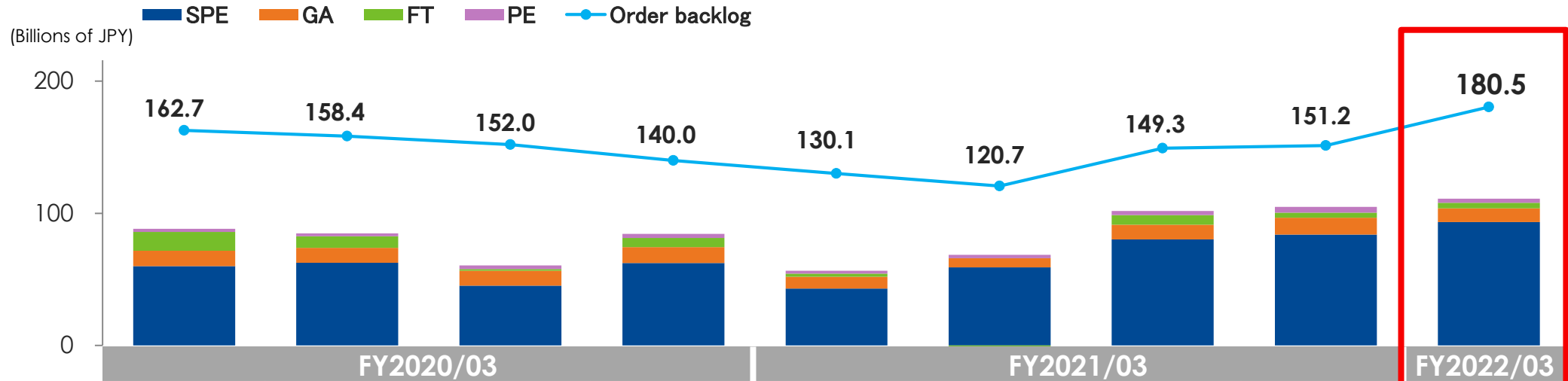
## Sales by Segment



## Sales by Region



# Quarterly Orders Received and Order Backlog



(Billions of JPY)

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
<b>Orders received</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>	<b>101.8</b>	<b>104.9</b>	<b>111.3</b>
SPE	60.0	62.5	45.3	62.4	43.0	59.1	80.3	83.9	<b>93.3</b>
GA	11.7	11.3	11.3	12.0	8.9	7.0	11.0	12.7	<b>10.5</b>
FT	14.1	8.8	11.5	6.9	2.5	(2.9)	7.4	3.9	<b>4.2</b>
PE	2.5	2.2	2.7	3.1	2.2	2.4	3.0	4.3	<b>3.1</b>
<b>Order backlog</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>	<b>149.3</b>	<b>151.2</b>	<b>180.5</b>
SPE	103.1	100.0	93.7	84.1	74.4	78.8	104.6	115.0	<b>148.6</b>
GA	6.2	4.7	4.5	5.3	6.4	4.4	6.1	7.8	<b>8.6</b>
FT	52.1	52.9	52.0	49.1	48.0	36.1	36.3	25.4	<b>19.4</b>
PE	1.2	0.7	1.7	1.3	1.2	1.3	2.1	3.0	<b>3.7</b>

A record high

A record high



## Market Trend and Outlook

- **WFE:** In addition to investment in leading-edge devices in tandem with the progress in DX, investment in devices affected by the semiconductor shortage and the shift toward EVs was also active
  - CY2021 is expected significantly to grow 30% or more (more than \$85bn) YoY
  - Reflecting geopolitical concerns, domestic production policies are progressing to avoid concentrating production in a single region

### Trend by applications

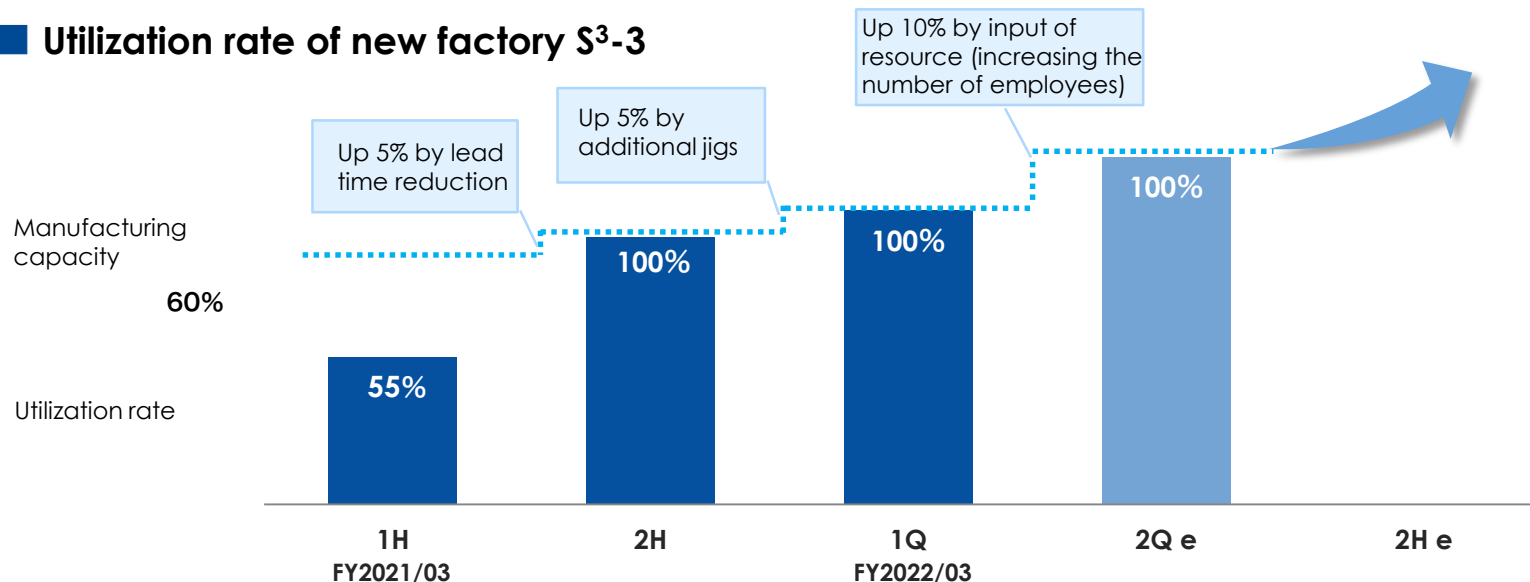
<b>Foundry</b>	Continue to aggressively invest in each node, namely leading-edge, mass-production, and legacy in each regions
<b>Logic</b>	Continue to invest in mass-production in North America and leading-edge nodes in Europe
<b>Memory</b>	Continue to invest in NAND firmly, in DRAM vigorously
<b>Imaging Device</b>	Demand for high-end image sensors is firm. Demand for automotive and security devices is expected to expand.
<b>Chinese market</b>	Amid active demand for devices with legacy nodes, investment in memories and foundries continue
<b>Others</b>	Investment related to power devices is active, and demand for equipment for legacy nodes is also robust due to a shortage of automotive devices and industrial MPUs

- ▶ **We focus on the pipeline to leading-edge nodes and aim to secure POR**
- ▶ **Provide various solutions from leading-edge to legacy node**
  - **We will take perfect development and production system to fulfill supplier's responsibility**

SPE

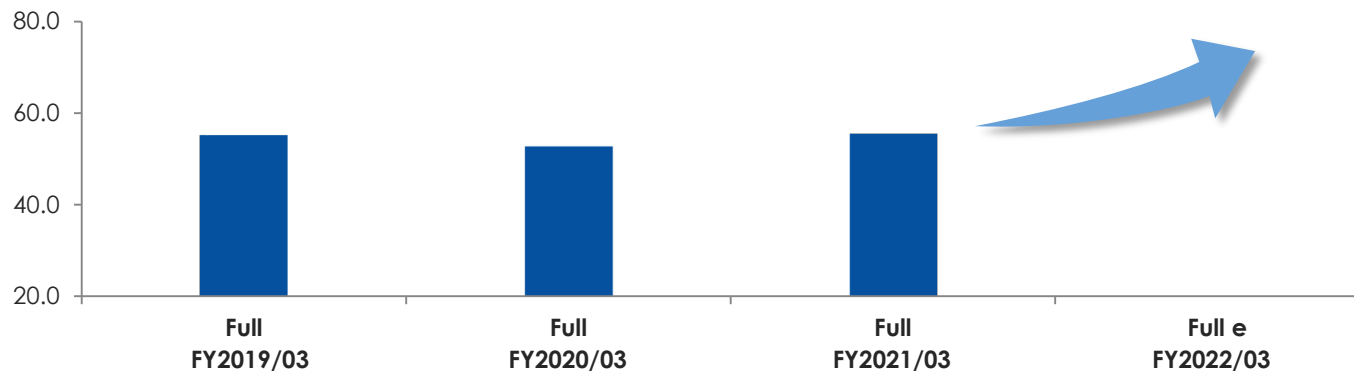
## Other Indicators

### Utilization rate of new factory S<sup>3</sup>-3



### After sales services

(Billions of JPY)



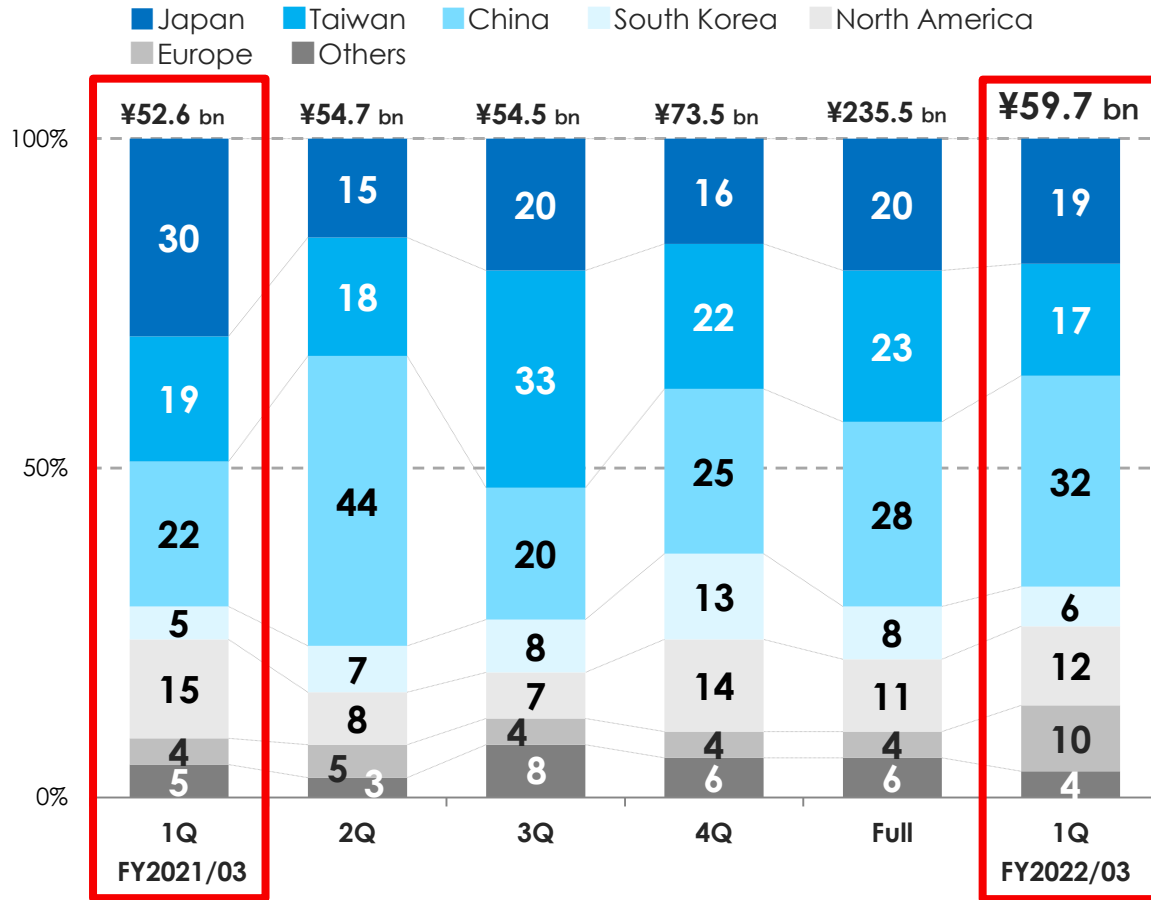
- **1H:** Accelerated the staff initiation period, increased production capacity, and maintained high utilization late
- **2H:** Continue measures to increase production
  - To consider measures to enhance production efficiency
  - To consider extending operation times
- Taking measures to expand production, except for S<sup>3</sup>-3
  - Started use of production facilities for FT
- Forecast after sales services' sales ratio of more than 20% in FY2022/03

SPE

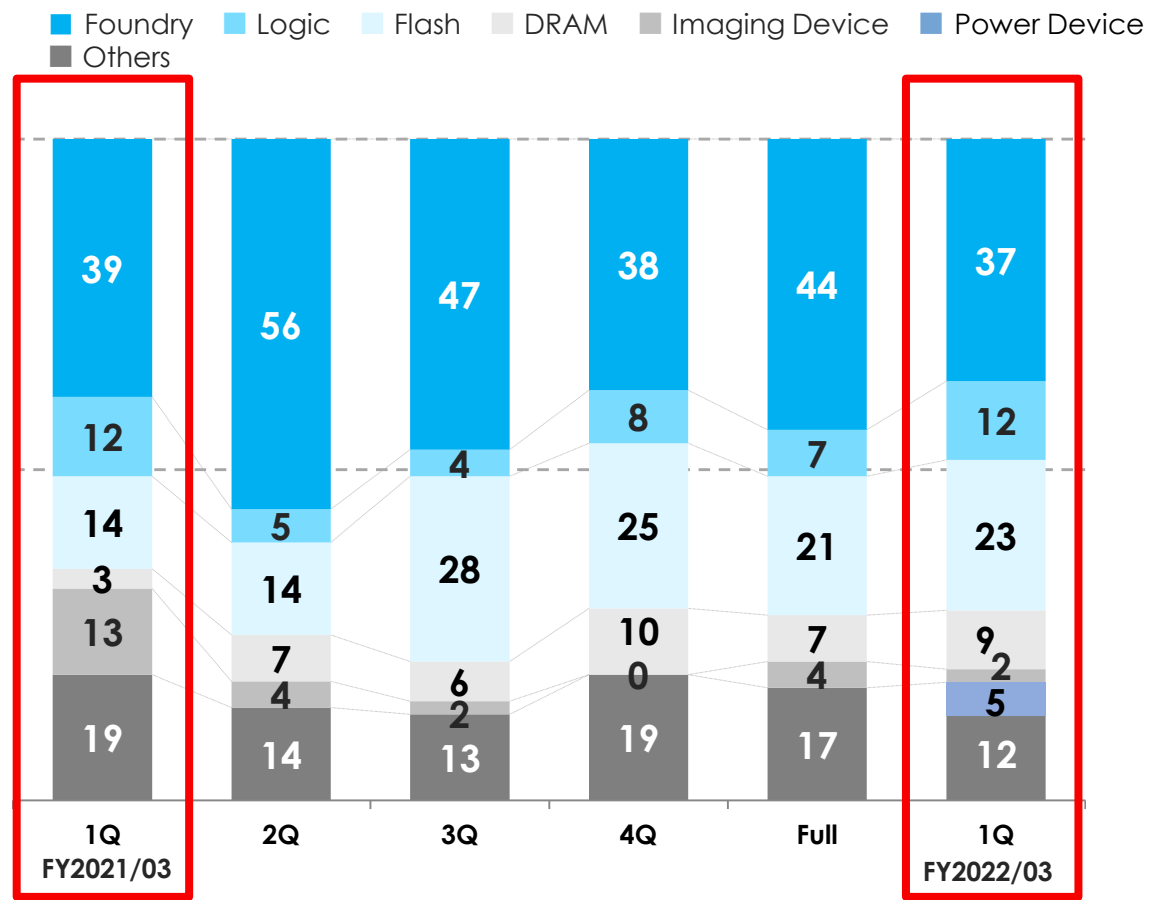
# Composition of Sales

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

## By Region -destination-



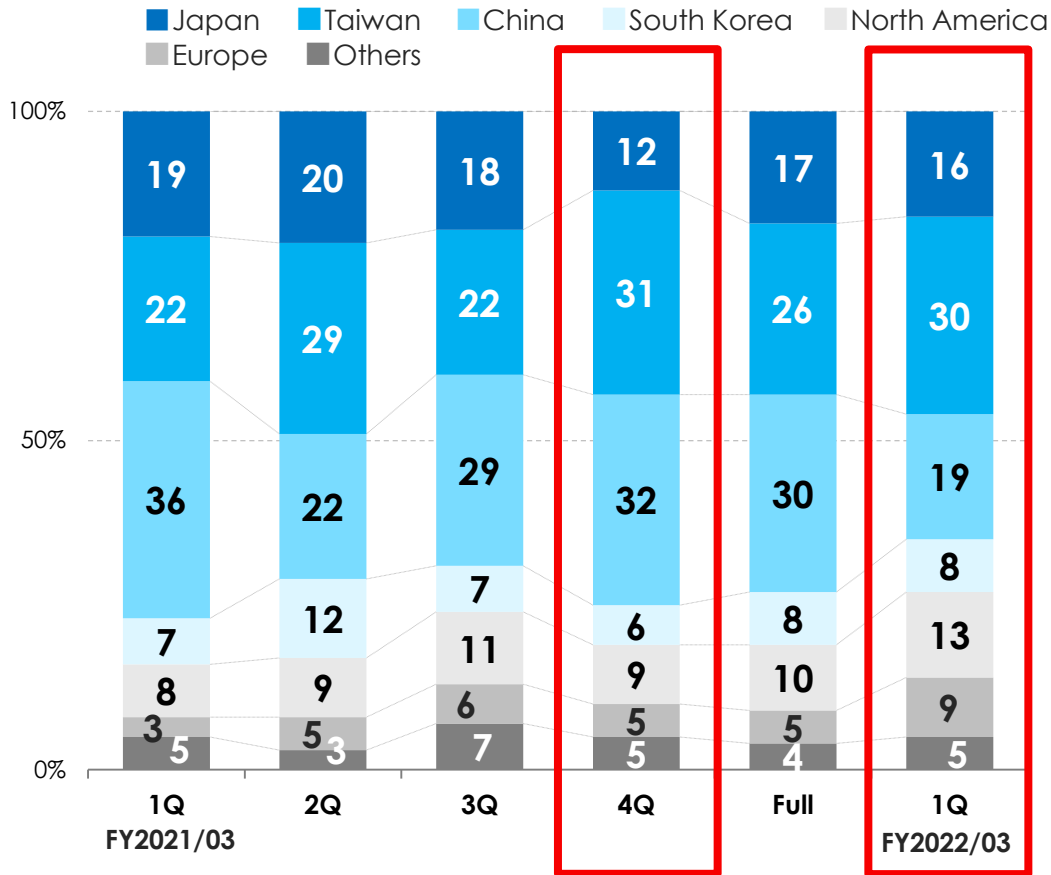
## By Application Device



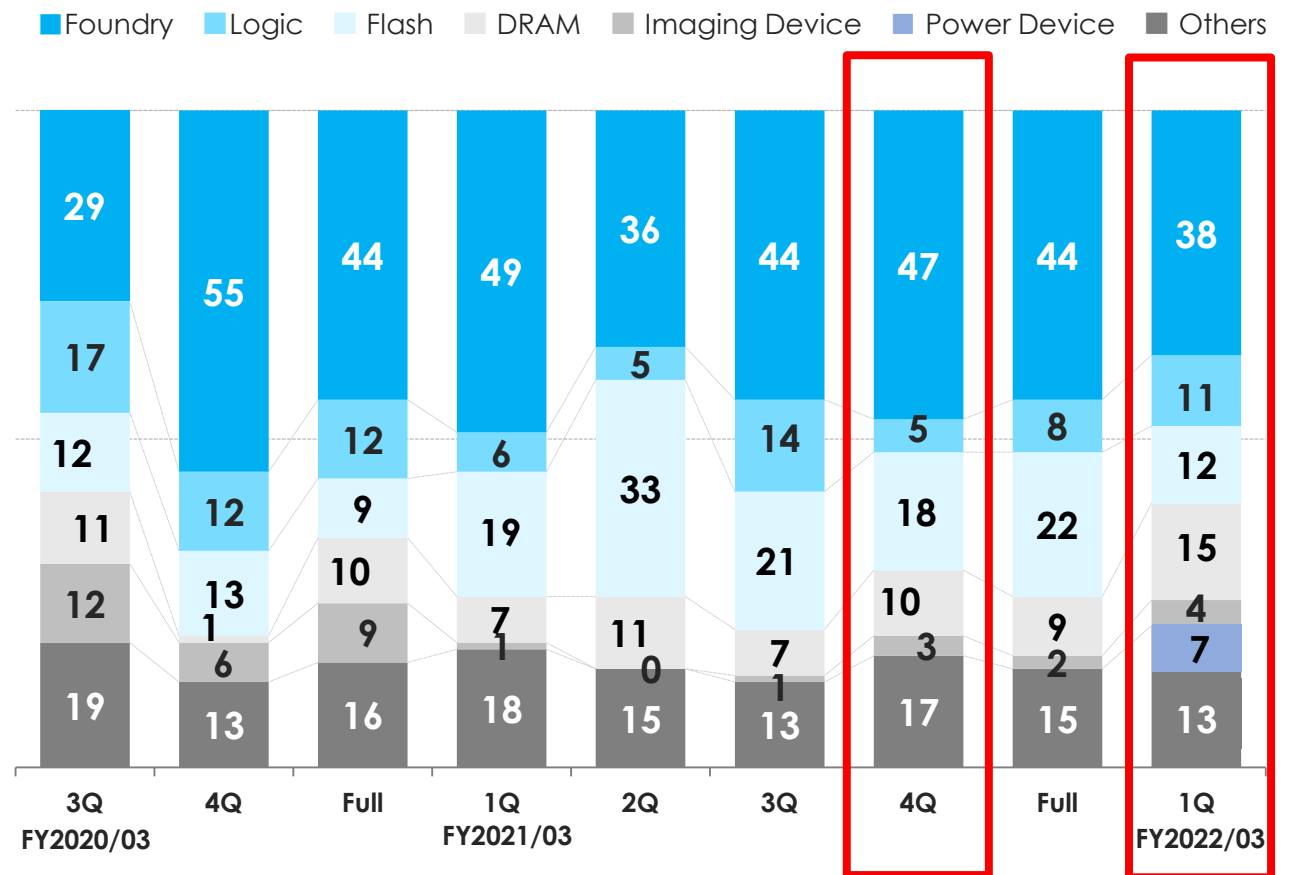
- By Region: In 1Q (YoY), China ratio significantly increased
- By Application Device: : In 1Q (YoY), Memory (both Flash and DRAM) significantly increased

# Orders Received Ratio (Nonconsolidated)

## By Region -destination-

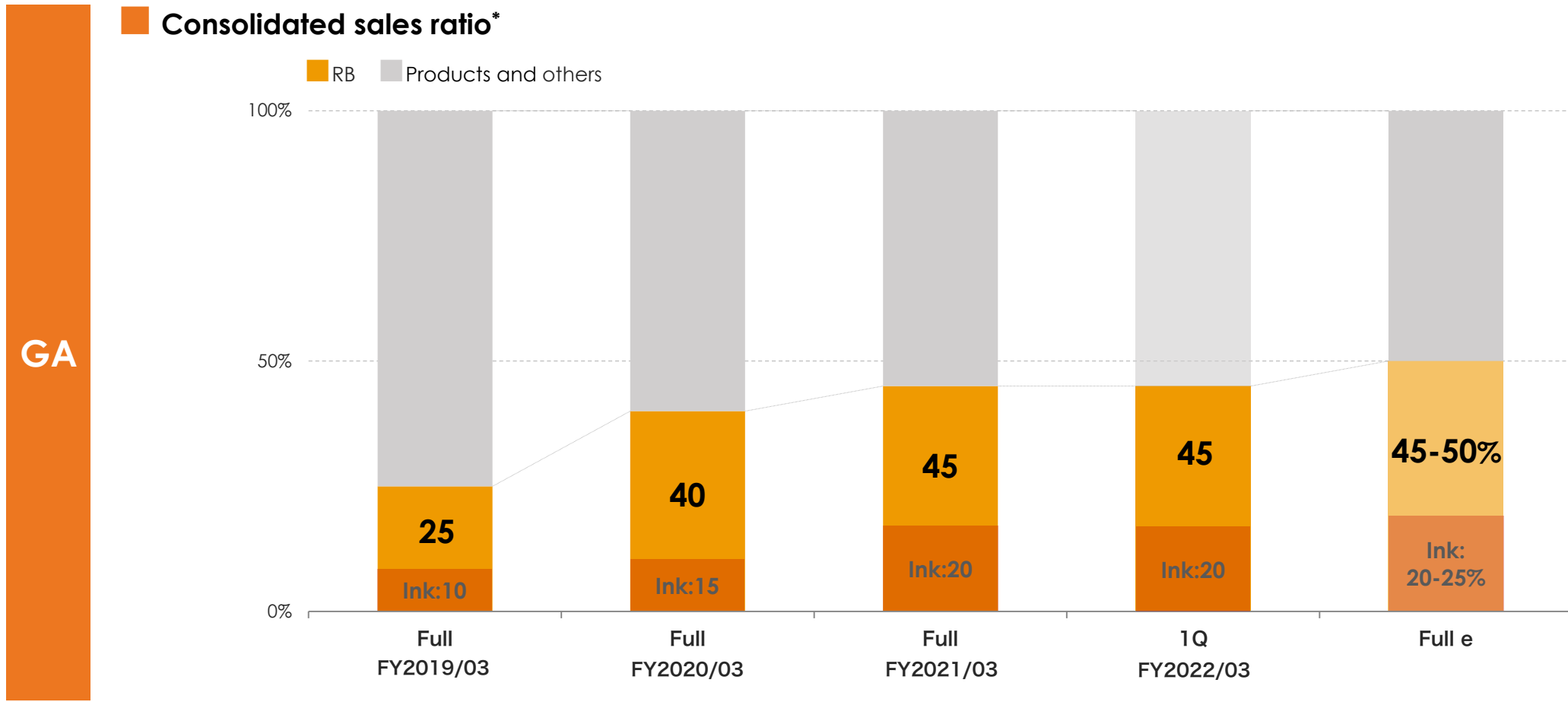


## Quarterly by Application Device



■ By Region: In 1Q (QoQ), Orders from Taiwan continued at a high level, and from North America and Europe increased  
 ■ By Application Device: : In 1Q (QoQ), decreased in foundry, and increased in logic and DRAM. The presence of power devices is growing

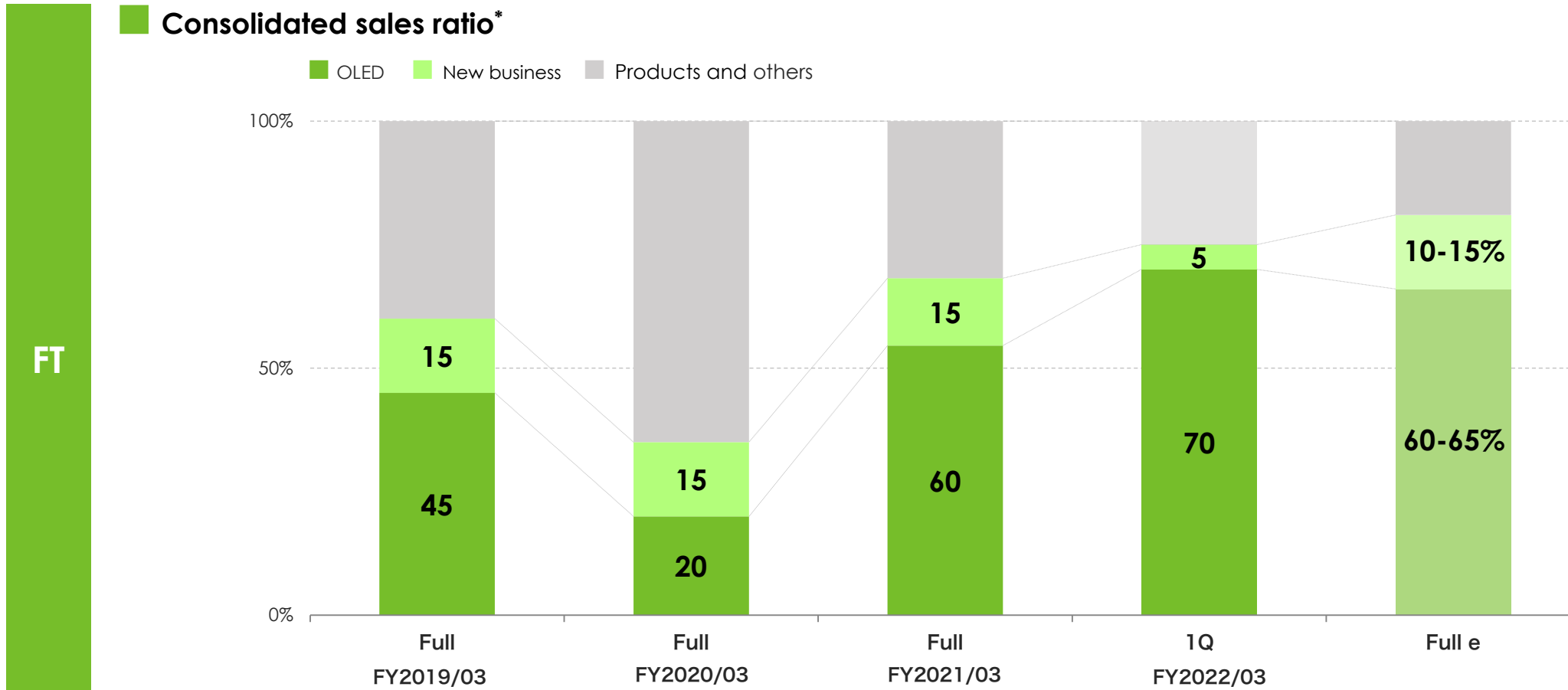
## Recurring business is firm



\* Ratio: approximate numbers per 5%

- Recurring business (RB), especially ink sales, is firm in 1Q
- Focus on POD, where global demand is expected despite some effects from the pandemic going forward

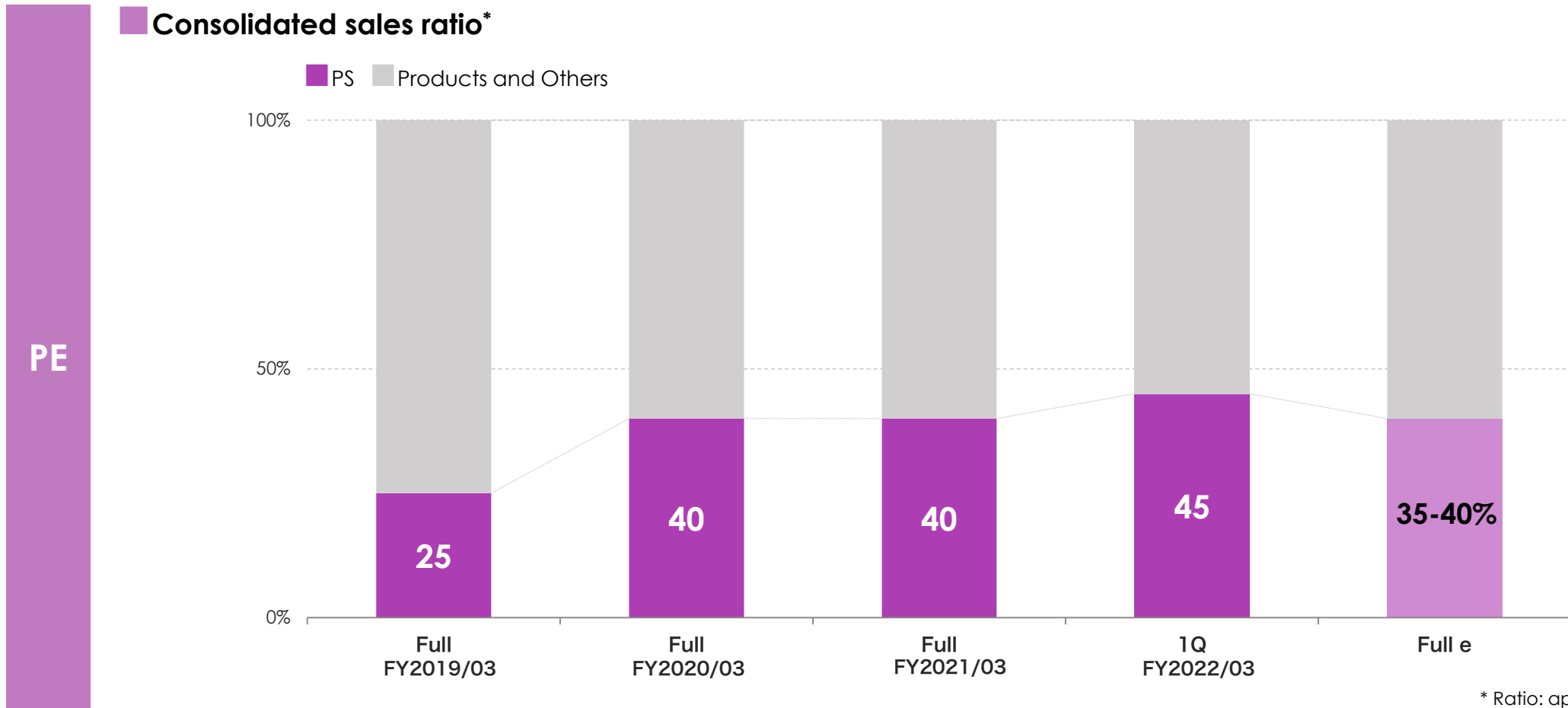
## Both orders and sales ratio stays at a high level for small- and mid-sized OLEDs



\* Ratio: approximate numbers per 5%

- 1Q consolidated orders were ¥4.2 bn (mainly for OLEDs), and are expected to increase in 2Q
- Sales related to small- and medium-sized OLEDs is main at present and expect to continue this trend in this fiscal year

## After sales services is level off



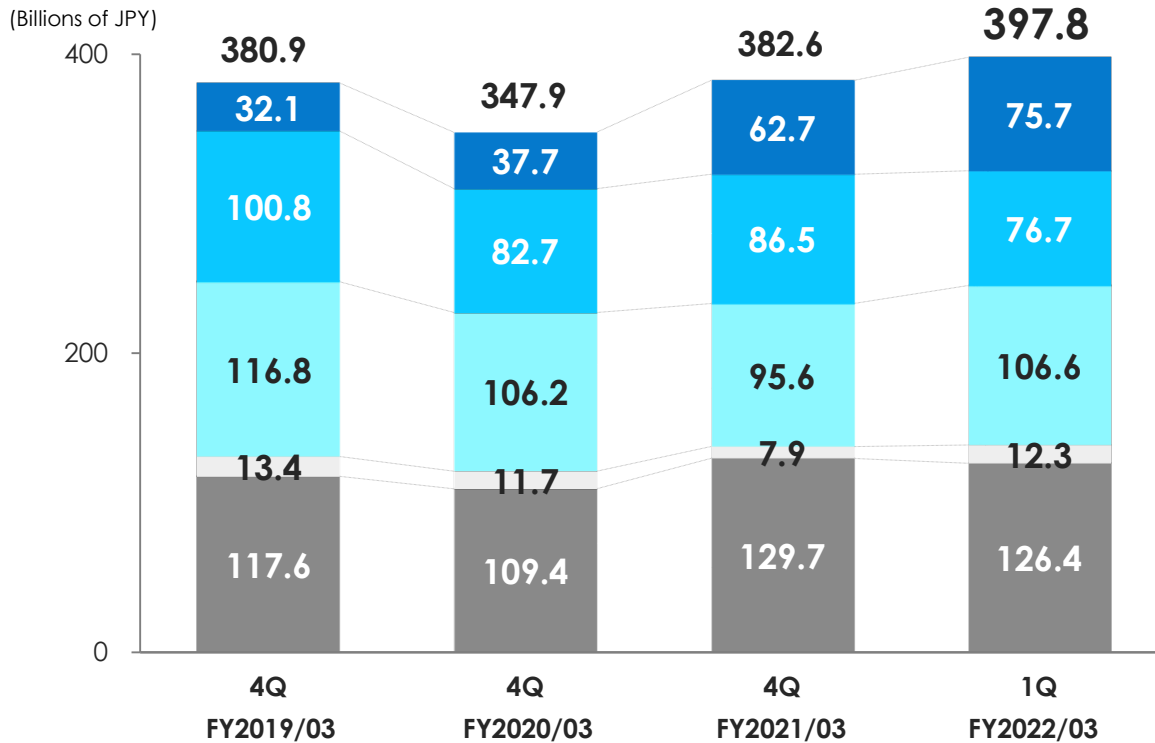
\* Ratio: approximate numbers per 5%

- In 1Q, demand was still robust for packages and 5G (mobile and servers), the market for which is expanding
- In the current fiscal year, expect to start new products (Ledial Twin) sales

# Financial Situation: Trend in B/S

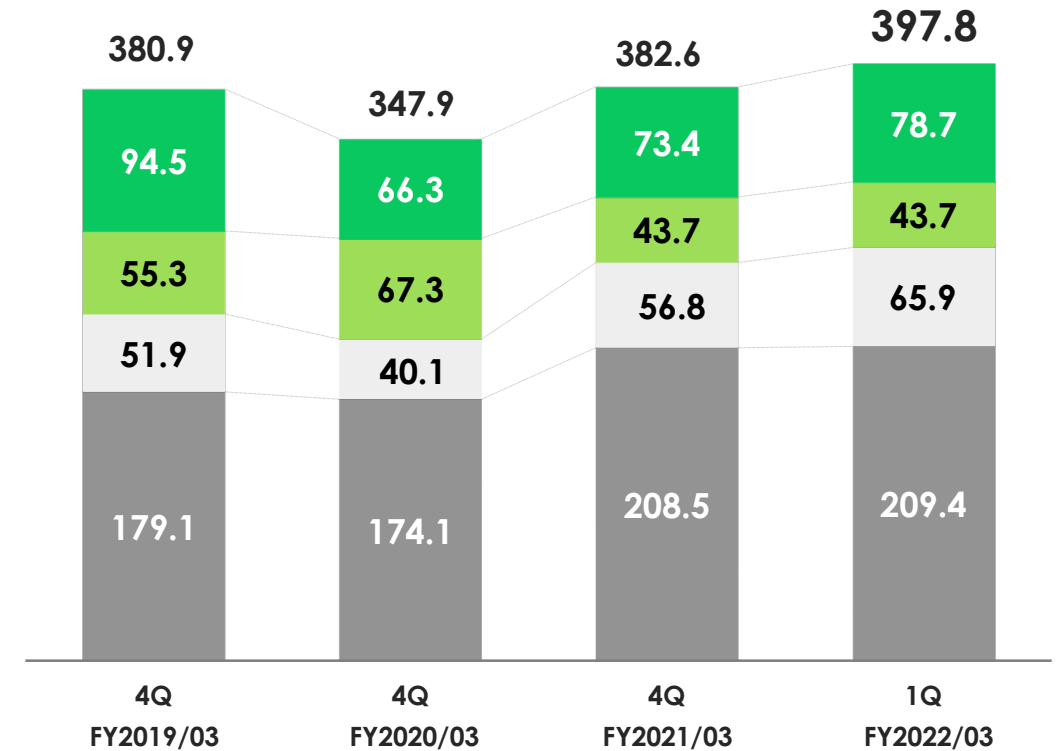
## Assets

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



## Liabilities & Net Assets

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

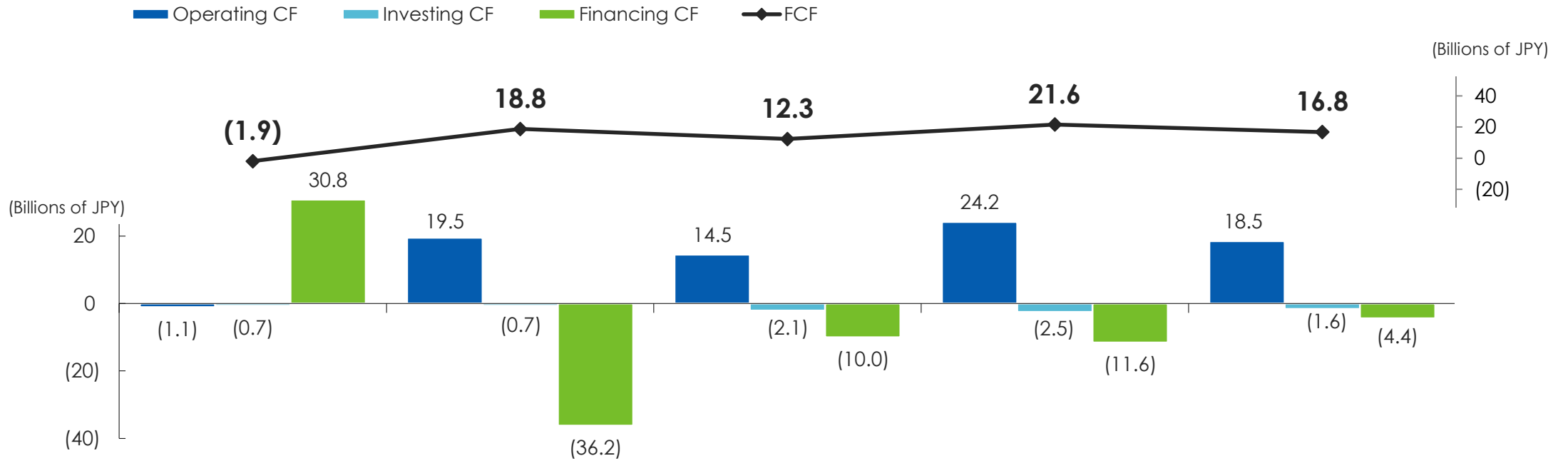


■ Equity ratio: 52.6% (FY2022/03 1Q)

■ Net cash of ¥31.9 bn



# Financial Situation: Cash Flows



(Billions of JPY)	FY2021/03				FY2022/03
	1Q	2Q	3Q	4Q	1Q
<b>Operating CF</b>	(1.1)	19.5	14.5	24.2	<b>18.5</b>
<b>Investing CF</b>	(0.7)	(0.7)	(2.1)	(2.5)	<b>(1.6)</b>
<b>FCF</b>	(1.9)	18.8	12.3	21.6	<b>16.8</b>
<b>Financing CF</b>	30.8	(36.2)	(10.0)	(11.6)	<b>(4.4)</b>

\* FCF: Free Cash Flow

■ Operating CF and FCF remained at a high level. They are expected to further rise at the end of the 1H

# FY2022/03 Business Forecast (as of July 28, 2021)

		FY2021/03 Result	FY2022/03 Forecast (May)			FY2022/03 Forecast (July)		
(Billions of JPY)		Full	1H	2H	Full	1H	2H	Full
<b>Net sales</b>		<b>320.3</b>	<b>182.0</b>	<b>190.5</b>	<b>372.5</b>	<b>185.5</b>	<b>206.0</b>	<b>391.5</b>
	<b>SPE</b>	235.5	139.5	145.5	285.0	<b>141.5</b>	<b>164.0</b>	<b>305.5</b>
	<b>GA</b>	37.4	18.5	19.5	38.0	<b>19.0</b>	<b>19.0</b>	<b>38.0</b>
	<b>FT</b>	34.7	17.0	18.0	35.0	<b>17.5</b>	<b>15.5</b>	<b>33.0</b>
	<b>PE</b>	10.4	5.5	6.0	11.5	<b>6.0</b>	<b>6.0</b>	<b>12.0</b>
	<b>Others</b>	2.2	1.5	1.5	3.0	<b>1.5</b>	<b>1.5</b>	<b>3.0</b>
<b>Operating income (to net sales ratio)</b>		<b>24.4</b> <b>7.6%</b>	<b>17.5</b> <b>9.6%</b>	<b>20.0</b> <b>10.5%</b>	<b>37.5</b> <b>10.1%</b>	<b>19.5</b> <b>10.5%</b>	<b>25.0</b> <b>12.1%</b>	<b>44.5</b> <b>11.4%</b>
	<b>SPE</b>	25.9	19.0*	21.0*	40.0*	<b>21.5*</b>	<b>27.0*</b>	<b>48.5*</b>
	<b>GA</b>	0.5	0*	0.5*	0.5*	<b>0*</b>	<b>0.5*</b>	<b>0.5*</b>
	<b>FT</b>	0.4	0*	0.5*	0.5*	<b>0*</b>	<b>0*</b>	<b>0*</b>
	<b>PE</b>	0.7	0.5*	0.5*	1.0*	<b>0.5*</b>	<b>0.5*</b>	<b>1.0*</b>
	<b>Others</b>	(3.2)	(2.0) *	(2.5) *	(4.5) *	<b>(2.5)*</b>	<b>(3.0)*</b>	<b>(5.5)*</b>
<b>Ordinary Income</b>		<b>22.7</b>	<b>16.0</b>	<b>18.5</b>	<b>34.5</b>	<b>18.0</b>	<b>23.0</b>	<b>41.0</b>
<b>Profit attributable to owners of Parent</b>		<b>15.1</b>	<b>11.0</b>	<b>13.0</b>	<b>24.0</b>	<b>12.5</b>	<b>15.5</b>	<b>28.0</b>

Notes: Assumed Exchange Rate in FY2022/03 >> USD1 = ¥107, EUR1 = ¥130

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

Assumed exchange rate sensitivity in FY2022/03 (Full year Operating income base) >> To USD: ¥80 million, To EUR: ¥30 million

(Billions of JPY)	1Q Result	1H e	2H e	FY2022/03 e
<b>Depreciation and amortization</b>	<b>2.3</b>	<b>4.9</b>	<b>5.1</b>	<b>10.0</b>
<b>Capital expenditures</b>	<b>1.6</b>	<b>5.5</b>	<b>7.5</b>	<b>13.0</b>
<b>R&amp;D expenses</b>	<b>5.0</b>	<b>11.5</b>	<b>12.5</b>	<b>24.0</b>

## >> Cash dividend (Forecast)

- Dividends will rise of ¥180 due to a significant increase in profit attributable to owners of parent
- Returning profits to shareholders in line with the target of maintaining a total consolidated shareholder return ratio of 30% or above as set forth in the medium-term management plan

(JPY)	FY2022/03 e
<b>Cash dividends per share</b>	<b>180</b>

# Analysis of Comparison in Operating Income

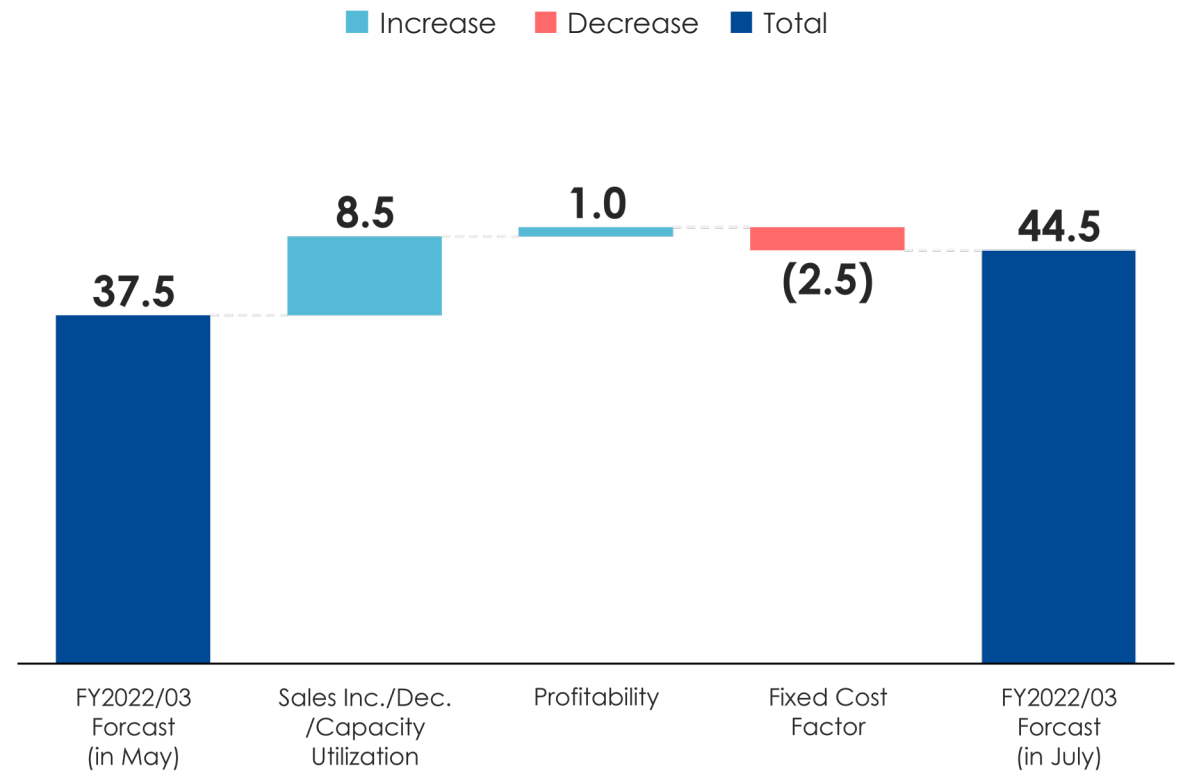
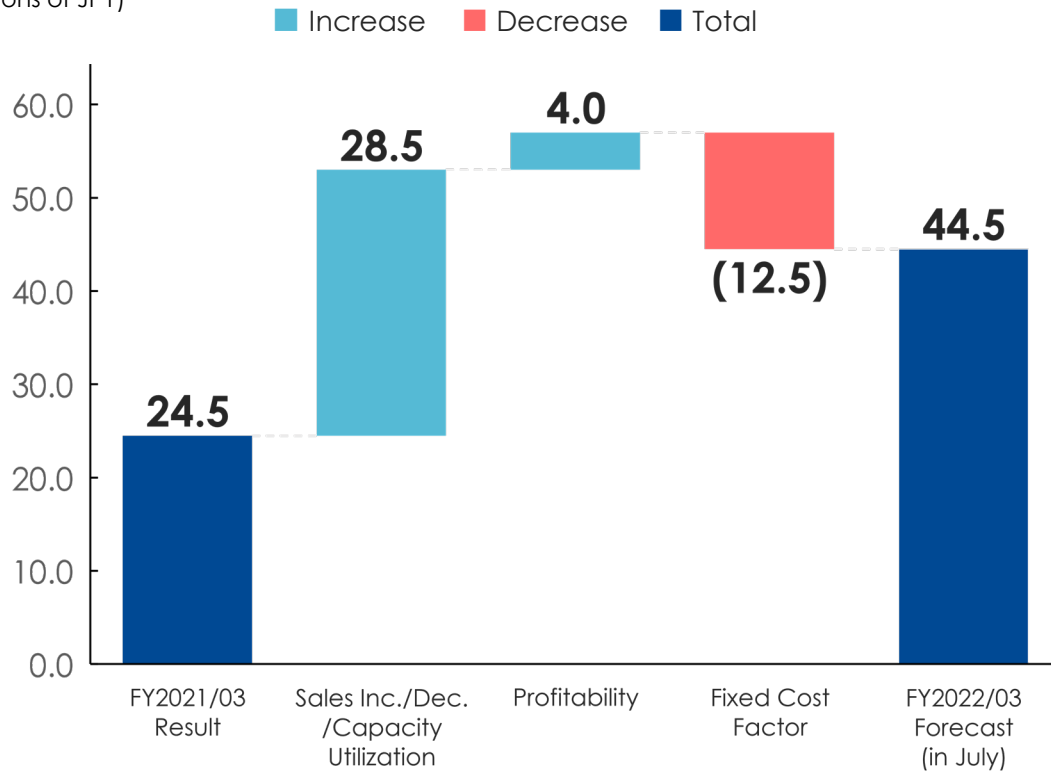
FY2022/03

## FY2021/03 result vs FY2022/03 Forecast in July

## FY2022/03 Forecast in July

- Comparison with FY2022 /03 forecast in May

(Billions of JPY)



\* Operating Income Factor: approximate numbers per 0.5 bn

>> Profit increased due to the success of an increasing SPE net sales, and an improvement in profitability in SPE, GA and FT

>> Profit increased due to an increasing SPE net sales, and an improvement in profitability in GA and FT

# Appendix>> Recent Group News (Excerpt from our website: May 12, 2021 to July 28, 2021)

HD

- **Developed the latest model of an inkjet printing system for tablets, realizing an automated production system**
- **SCREEN and AFI developed industry-first system for label-free cell sorting and analysis**
- **Successfully resuscitated organs from a donor after long-time circulation death ex vivo**
  - **Reviving the metabolic recovery of weakened livers via comparative metabolomic analysis**
- **Cooperated on Kyoto Municipal Science Center For Youth's Summer Vacation Special Experiential Exhibition**
  - **An experiential exhibition in which visitors get a first-hand feel for solutions to social issues through SCREEN's technologies**

GA

- **Received the Research Announcement Encouragement Prize from the Japanese Society of Printing Science and Technology**
  - **Enhanced the quality of inkjet printing for flexible packaging by applying image processing technologies**

FT

- **Tokyo Gas and SCREEN agreed to jointly develop a water electrolysis cell stack for low-cost green hydrogen production**

# ESG-Related Initiatives

## ■ E (Environment)

- Tokyo Gas and SCREEN agree to jointly develop a water electrolysis cell stack for low-cost green hydrogen production (for details, please refer to page 23)

## ■ S (Social)

- Implemented workplace vaccinations (Kyoto Head Office, Hikone Plant) to around 7,000 people  
→Strengthened COVID-19 countermeasures, including in the supply chain

## ■ G (Governance)

- Female director (outside) was appointed  
(selected at the Ordinary General Meeting of Shareholders on June 24)  
→Dr. Hiroko Okudaira, Associate Professor, Doshisha Business School
- Updated Corporate Governance Report (on July 8, 2021)  
→Included expertise and experience of Directors and Corporate Auditors (skill matrix)
- Continuously selected for ESG-related stock indices  
→SCREEN Holdings Co., Ltd. is a constituent of the FTSE4Good Index Series (since 2014), the FTSE Blossom Japan Index (since 2017), and the SOMPO Sustainability Index (since 2018).



## Tokyo Gas and SCREEN Agreed to Jointly Develop a Water Electrolysis Cell Stack for Low-cost Green Hydrogen Production

- Tokyo Gas Co., Ltd. ( "Tokyo Gas") and SCREEN Holdings Co., Ltd ( "SCREEN") have agreed to jointly development ("development project") a "water electrolysis cell stack ," a core component, and "water electrolysis cell stack manufacturing device" to build a water electrolysis system that will contribute to low-cost hydrogen production
- This development project aims to establish in two years, low-cost production technology for a water electrolysis cell stack, which accounts for a large portion of production cost and is a component in a water electrolysis device.
- SCREEN will be in charge of developing water electrolysis cell stack production technology and production equipment that applies continuous production technology using its proprietary roll-to-roll methodology

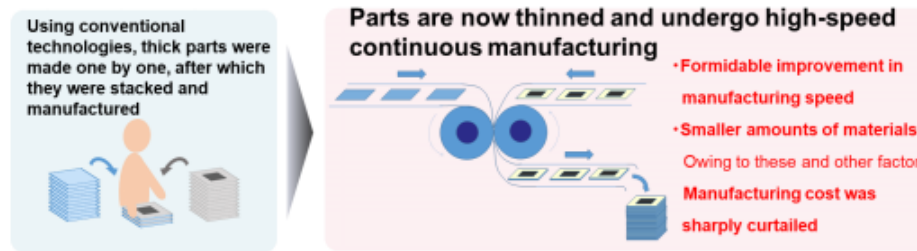


Figure 1: Low-cost production of a water electrolysis cell stack (Image)

>>Plans to carry out business development in a new field, the water electrolysis cell stack market  
>>Through this development, we contribute to the realization of a decarbonized and sustainable society

## Received the Research Announcement Encouragement Prize from the Japanese Society of Printing Science and Technology

### - Enhanced the quality of inkjet printing for flexible packaging by applying image processing technologies

- New products that SCREEN Graphic Solutions Co., Ltd. plans to sell and technologies installed in Truepress PAC 830F, a water-based inkjet system for flexible packaging
- Enhanced printing quality for flexible packaging, for which high printing quality is demanded and transportation of thin film is difficult
- Applied image processing technologies, adjusted line irregularity and concentration irregularity, and developed technologies to reduce and check color mismatch



Truepress PAC 830F  
Water-based inkjet system for flexible packaging

>>In the flexible packaging and printing industries, accelerates initiatives to achieve the SDGs

>>Reductions in sample color printing and the use of water-based ink that is kind to people and nature contributed to the SDGs in the soft packaging and printing industries



# Appendix>>

## Developed the latest model of an inkjet printing system for tablets, realizing an automated production system, OMNITO+

- Added an automated function that enhances production capacity to ensure operator safety and security to OMNITO, a truly all in one system that inspects the exterior of tablets, handles printing, and inspects print quality

OMNITO+  
Inkjet printing system for tablets



## SCREEN and AFI developed industry-first system for label-free cell sorting and analysis, ELESTA® CROSSORTER®

- Joint development of the advanced industry-first system for label-free cell sorting and analysis, combines three highly desirable features for sorting of cells enabling label-free, damage-less and contamination-free processing. ELESTA CROSSORTER combines proprietary imaging and analysis technologies already employed by SCREEN in its well-regarded cell scanner systems as well as AMATAR®, an innovative electric filter using microflow channels and electrodes that has become one of AFI's technologies.

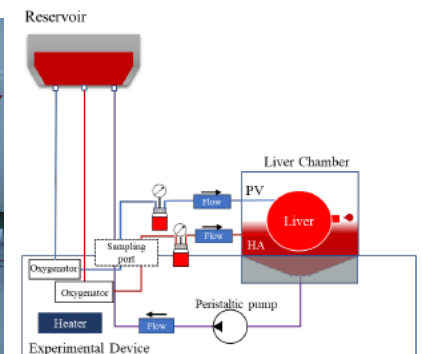
ELESTA® CROSSORTER®



## Successfully resuscitated organs from a donor after long-time circulation death ex vivo

- Reviving the metabolic recovery of weakened livers via comparative metabolomic analysis

- In collaboration with the Keio University School of Medicine for clinical organ perfusion systems development. Succeeded in short-time functional resuscitation of weakened livers by ex vivo perfusion



organ perfusion system

## Comparison (YoY)

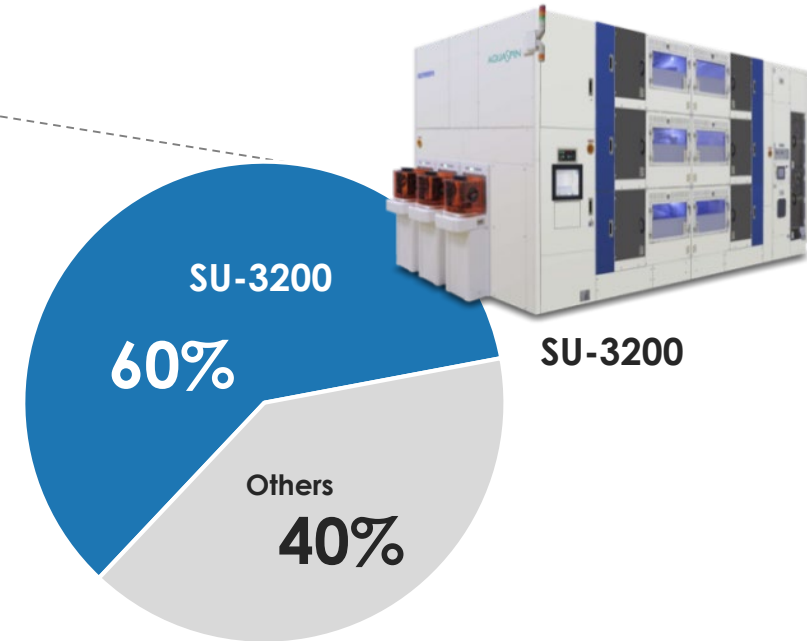
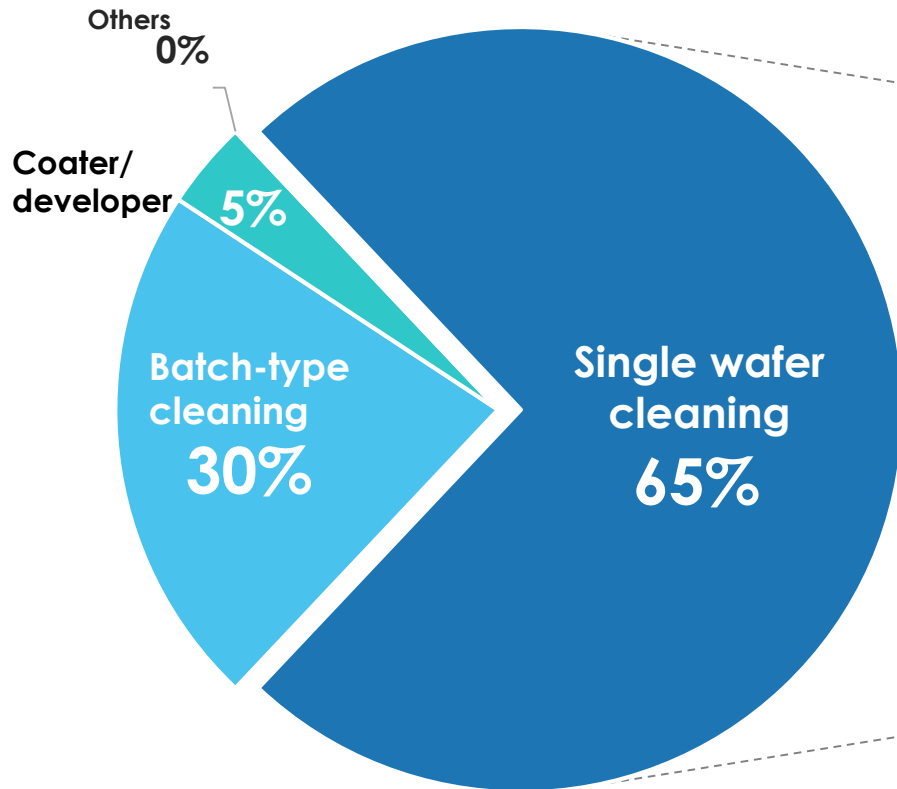
	FY2021/03	FY2022/03	Difference	
	1Q	1Q		
(Billions of JPY)				
<b>Net sales</b>	52.6	<b>59.7</b>	<b>7.0</b>	<b>13.4%</b>
<b>Operating income (to net sales ratio)</b>	4.2 8.1%	<b>8.8</b> <b>14.9%</b>	<b>4.6</b>	<b>107.8%</b> <b>6.8pt</b>

## Comparison (QoQ)

	FY2021/03	FY2022/03	Difference	
	4Q	1Q		
(Billions of JPY)				
<b>Net sales</b>	73.5	<b>59.7</b>	<b>(13.7)</b>	<b>-18.7%</b>
<b>Operating income (to net sales ratio)</b>	10.7 14.7%	<b>8.8</b> <b>14.9%</b>	<b>(1.8)</b>	<b>-17.6%</b> <b>0.2pt</b>

# Appendix>> Composition of Sales (Nonconsolidated)

## ■ Total Sales Ratio of Cleaning Equipment by Product in FY2022/03 1Q



unit: %	FY2019/03	FY2020/03	FY2021/03	FY2022/03 1Q
Single wafer cleaning	65	65	70	<b>65</b>
Batch-type cleaning	20	25	25	<b>30</b>
Coater/developer	10	5	5	<b>5</b>
Others	5	5	0	<b>0</b>

\* Ratio: approximate numbers per 5%

## Comparison (YoY)

	FY2021/03	FY2022/03	Difference	
	1Q	1Q		
(Billions of JPY)				
<b>Net sales</b>	7.9	<b>9.6</b>	<b>1.7</b>	<b>21.7%</b>
<b>Operating income (to net sales ratio)</b>	(0.3) -5.0%	<b>0.2</b> 2.7%	<b>0.6</b>	<b>-</b> 7.7pt

## Comparison (QoQ)

	FY2021/03	FY2022/03	Difference	
	4Q	1Q		
(Billions of JPY)				
<b>Net sales</b>	11.1	<b>9.6</b>	<b>(1.5)</b>	<b>-13.5%</b>
<b>Operating income (to net sales ratio)</b>	0.5 5.0%	<b>0.2</b> 2.7%	<b>(0.2)</b>	<b>-53.2%</b> -2.3pt

## Comparison (YoY)

	FY2021/03	FY2022/03	Difference	
	1Q	1Q		
(Billions of JPY)				
<b>Net sales</b>	3.6	<b>10.2</b>	<b>6.6</b>	<b>180.5%</b>
<b>Operating income (to net sales ratio)</b>	(1.5) -41.4%	<b>0.2</b> 2.2%	<b>1.7</b>	- 43.7pt

## Comparison (QoQ)

	FY2021/03	FY2022/03	Difference	
	4Q	1Q		
(Billions of JPY)				
<b>Net sales</b>	14.9	<b>10.2</b>	<b>(4.6)</b>	<b>-31.0%</b>
<b>Operating income (to net sales ratio)</b>	1.3 8.8%	<b>0.2</b> 2.2%	<b>(1.0)</b>	<b>-82.4%</b> -6.6pt

# Appendix>> Business Situation

## Comparison (YoY)

	FY2021/03	FY2022/03	Difference	
	1Q	1Q		
(Billions of JPY)				
Net sales	2.3	<b>2.3</b>	<b>(0)</b>	<b>-0.7%</b>
Operating income (to net sales ratio)	(0.1) 5.2%	<b>0.2</b> 9.0%	<b>0</b>	<b>70.9%</b> 3.8pt

## Comparison (QoQ)

	FY2021/03	FY2022/03	Difference	
	4Q	1Q		
(Billions of JPY)				
Net sales	3.4	<b>2.3</b>	<b>(1.1)</b>	<b>-32.3%</b>
Operating income (to net sales ratio)	0.4 13.6%	<b>0.2</b> 9.0%	<b>(0.2)</b>	<b>-55.3%</b> -4.6pt

# Appendix>> Changes in Main Index

(Billions of JPY)	FY2017/03	FY2018/03	FY2019/03	FY2020/03	FY2021/03	FY2022/03 Forecast
<b>Net sales</b>	300.2	339.3	364.2	323.2	320.3	<b>391.5</b>
<b>Operating income</b>	33.7	42.7	29.6	12.5	24.4	<b>44.5</b>
<b>Operating income ratio (%)</b>	11.2	12.6	8.1	3.9	7.6	<b>11.4</b>
<b>Total assets</b>	300.6	365.8	380.9	347.9	382.6	-
<b>Equity</b>	142.8	170.8	179.1	173.9	208.3	-
<b>Equity ratio (%)</b>	47.5	46.7	47.0	50.0	54.5	-
<b>ROE (%)</b>	18.4	18.2	10.3	2.8	7.9	-
<b>Depreciation and amortization</b>	5.3	5.7	6.8	8.8	9.6	<b>10.0</b>
<b>Capital expenditures</b>	8.2	14.4	24.0	7.9	7.8	<b>13.0</b>
<b>R&amp;D expenses</b>	17.7	20.8	22.8	21.5	21.5	<b>24.0</b>
<b>EPS (JPY)</b>	511.96	608.62	387.10	107.37	325.21	<b>601.28</b>
<b>Cash Dividends (JPY)</b>	87	110	97	30	90	<b>180</b>





**Innovation for a Sustainable World**