

Consolidated Business Results & Forecasts

FY2022/03 Second Quarter Ended September 30, 2021

October 27, 2021

SCREEN Holdings Co., Ltd.

- **Financial Summary of FY2022/03 1H**
Yoichi Kondo, CFO, Senior Managing Director
- **Business Environment and Forecast**
Toshio Hiroe, CEO, President

* 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)

Financial Summary of FY2022/03 1H

October 27, 2021

SCREEN Holdings Co., Ltd.

CFO, Senior Managing Director

Yoichi Kondo

Financial Summary

Business results in 1H

- **Company-wide: Increase in sales and profit YoY, and operating income 3.7 times**
- **SPE: OPM improved 17% range**
- **SPE: 2Q Orders was ¥99.4 bn, a record high for the quarter continuously from 1Q**
- **Company-wide: Order backlog was ¥206.5 bn, a record high**
- **Net cash of ¥52.8 bn, cash flows were strong and stable**

FY2022/03 1H Business Results

YoY

	FY2021/03						FY2022/03							
	1Q	2Q	1H	3Q	4Q	Full	1Q	2Q	1H Forecast (July)	1H	Difference (YoY)		Difference (Comparison with forecast in July)	
(Billions of JPY)														
Net sales	66.8	75.8	142.7	73.7	103.8	320.3	82.8	104.3	185.5	187.2	44.4	31.2%	1.7	0.9%
Operating income (to net sales ratio)	1.8 2.8%	4.6 6.1%	6.4 4.5%	6.3 8.6%	11.6 11.3%	24.4 7.6%	8.6 10.5%	15.3 14.7%	19.5 10.5%	24.0 12.9%	17.5	271.2% 8.3pt	4.5	23.5% 2.3pt
Ordinary income	1.9	3.4	5.4	5.8	11.4	22.7	8.6	15.1	18.0	23.7	18.3	338.4%	5.7	32.2%
Profit attributable to owners of parent	1.9	1.3	3.3	4.5	7.2	15.1	6.0	11.5	12.5	17.6	14.2	422.0%	5.1	40.8%

FY2022/03 1H Business Results

YoY

(Billions of JPY)	FY2021/03						FY2022/03						Difference (Comparison with forecast in July)	
	1Q	2Q	1H	3Q	4Q	Full	1Q	2Q	1H Forecast (July)	1H	Difference (YoY)			
Net sales	66.8	75.8	142.7	73.7	103.8	320.3	82.8	104.3	185.5	187.2	44.4	31.2%	1.7	0.9%
SPE	52.6	54.7	107.4	54.5	73.5	235.5	59.7	81.6	141.5	141.4	33.9	31.6%	(0.1)	-0.0%
GA	7.9	9.0	16.9	9.3	11.1	37.4	9.6	11.2	19.0	20.9	3.9	23.6%	1.9	10.2%
FT	3.6	8.9	12.6	7.1	14.9	34.7	10.2	7.2	17.5	17.5	4.9	39.1%	0.1	0.5%
PE	2.3	2.3	4.7	2.2	3.4	10.4	2.3	3.4	6.0	5.8	1.0	22.6%	(0.2)	-2.8%
Others	0.2	0.7	0.9	0.4	0.7	2.2	0.8	0.5	1.5	1.4	0.4	51.1%	(0.1)	-4.2%
Operating income (to net sales ratio)	1.8 2.8%	4.6 6.1%	6.4 4.5%	6.3 8.6%	11.6 11.3%	24.4 7.6%	8.6 10.5%	15.3 14.7%	19.5 10.5%	24.0 12.9%	17.5	271.2% 8.3pt	4.5	23.5% 2.3pt
SPE	4.2	4.4	8.7	6.4	10.7	25.9	8.8	15.4	21.5*	24.3	15.5	178.0%	2.8	-
GA	(0.3)	0.1	(0.2)	0.1	0.5	0.5	0.2	0.4	0*	0.6	0.8	-	0.6	-
FT	(1.5)	0.4	(1.0)	0.1	1.3	0.4	0.2	(0)	0*	0.1	1.2	-	0.1	-
PE	0.1	0.1	0.2	0	0.4	0.7	0.2	0.7	0.5*	0.9	0.6	248.3%	0.4	-
Others	(0.6)	(0.6)	(1.2)	(0.5)	(1.4)	(3.2)	(0.8)	(1.0)	(2.5)*	(1.9)	(0.7)	-	0.6	-
Ordinary income	1.9	3.4	5.4	5.8	11.4	22.7	8.6	15.1	18.0	23.7	18.3	338.4%	5.7	32.2%
Profit attributable to owners of parent	1.9	1.3	3.3	4.5	7.2	15.1	6.0	11.5	12.5	17.6	14.2	422.0%	5.1	40.8%

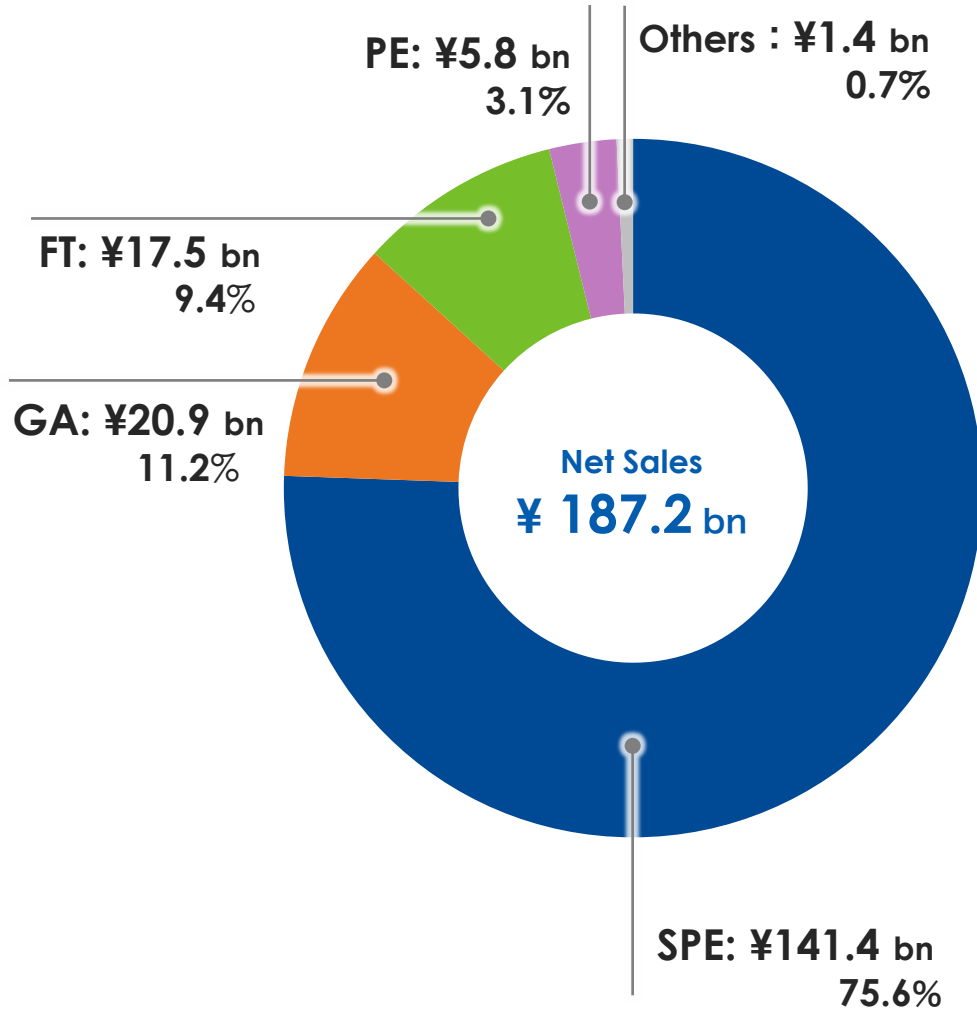
FY2022/03 1H Business Results

By Segment

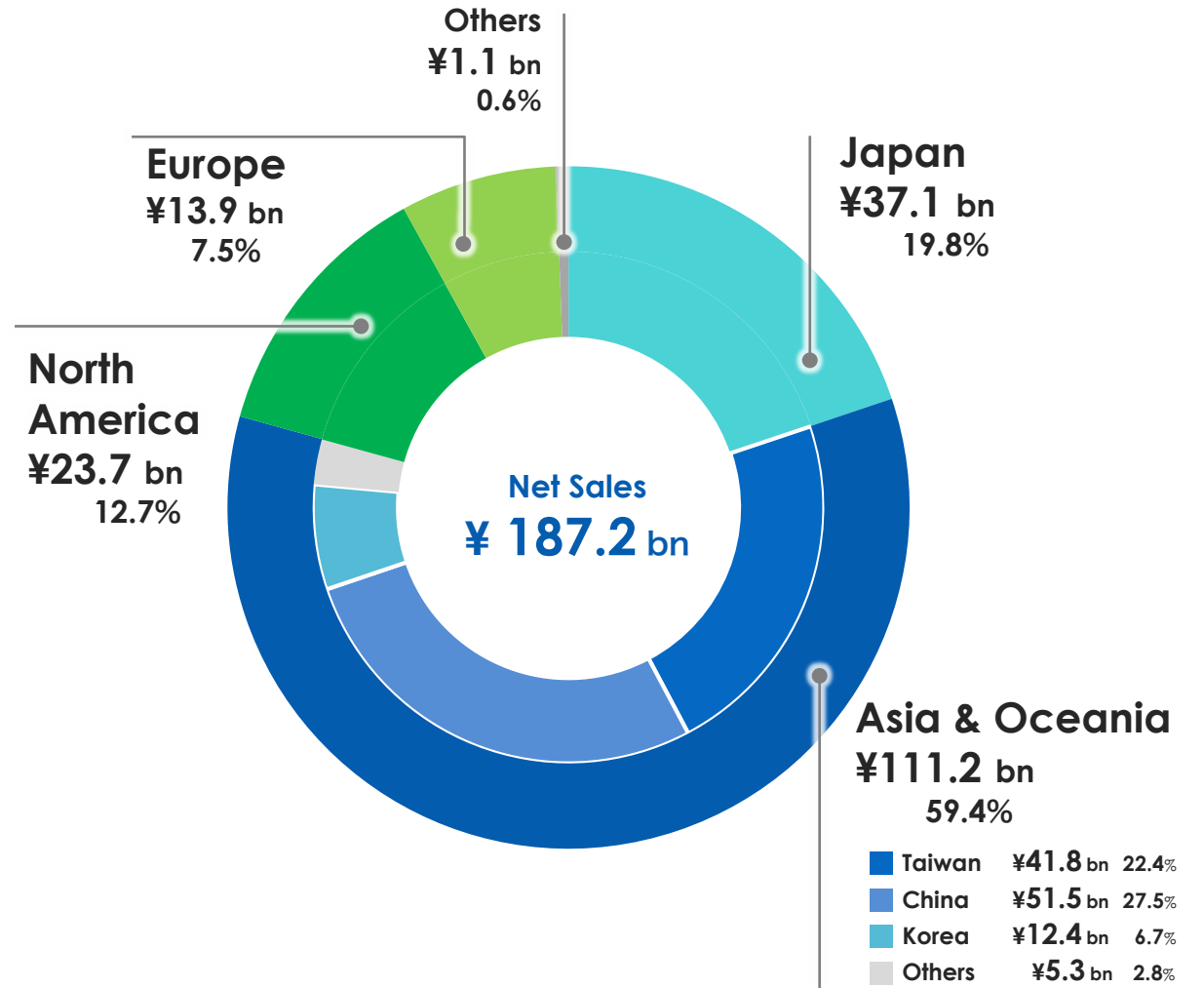
			FY2021/03			FY2022/03		
		(Billions of JPY)	1Q	2Q	1H	1Q	2Q	1H
SPE	Memory sales increased significantly, and foundry and logic sales were also steady. By region, sales mainly in Taiwan and North America increased	Net sales	52.6	54.7	107.4	59.7	81.6	141.4
	Foundry, DRAM and other applications increased	OP (to net sales ratio)	4.2 8.1%	4.4 8.2%	8.7 8.1%	8.8 14.9%	15.4 18.9%	24.3 17.2%
GA	Equipment sales, ink and other recurring business revenue increased by a recovery in customers' operations and capital expenditure appetite	Net sales	7.9	9.0	16.9	9.6	11.2	20.9
	Recurring business remains steady	OP (to net sales ratio)	(0.3) -5.0%	0.1 1.9%	(0.2) -1.3%	0.2 2.7%	0.4 3.6%	0.6 3.2%
FT	Sales and profit increased in production equipment for small- and medium-sized OLED panels	Net sales	3.6	8.9	12.6	10.2	7.2	17.5
	Sales decreased within the forecast range	OP (to net sales ratio)	(1.5) -41.4%	0.4 5.2%	(1.0) -8.4%	0.2 2.2%	(0) -0.9%	0.1 0.9%
PE	Sales of direct imaging system increased, and profit increased significantly	Net sales	2.3	2.3	4.7	2.3	3.4	5.8
	5G-related business remains steady. OPM was 20% range for the first time	OP (to net sales ratio)	0.1 5.2%	0.1 6.2%	0.2 5.7%	0.2 9.0%	0.7 21.0%	0.9 16.2%

FY2022/03 1H Business Results

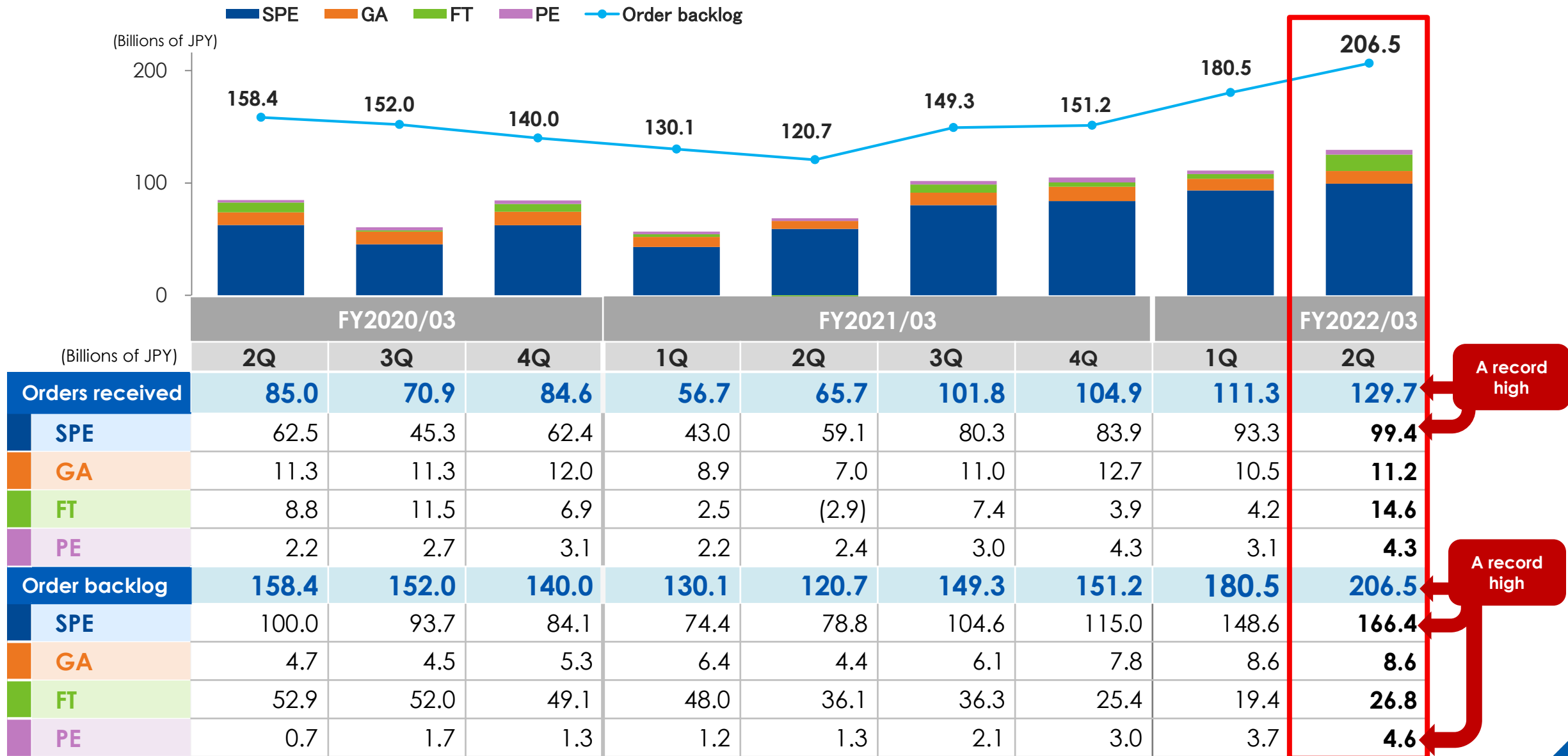
Sales by Segment



Sales by Region



Quarterly Orders Received and Order Backlog

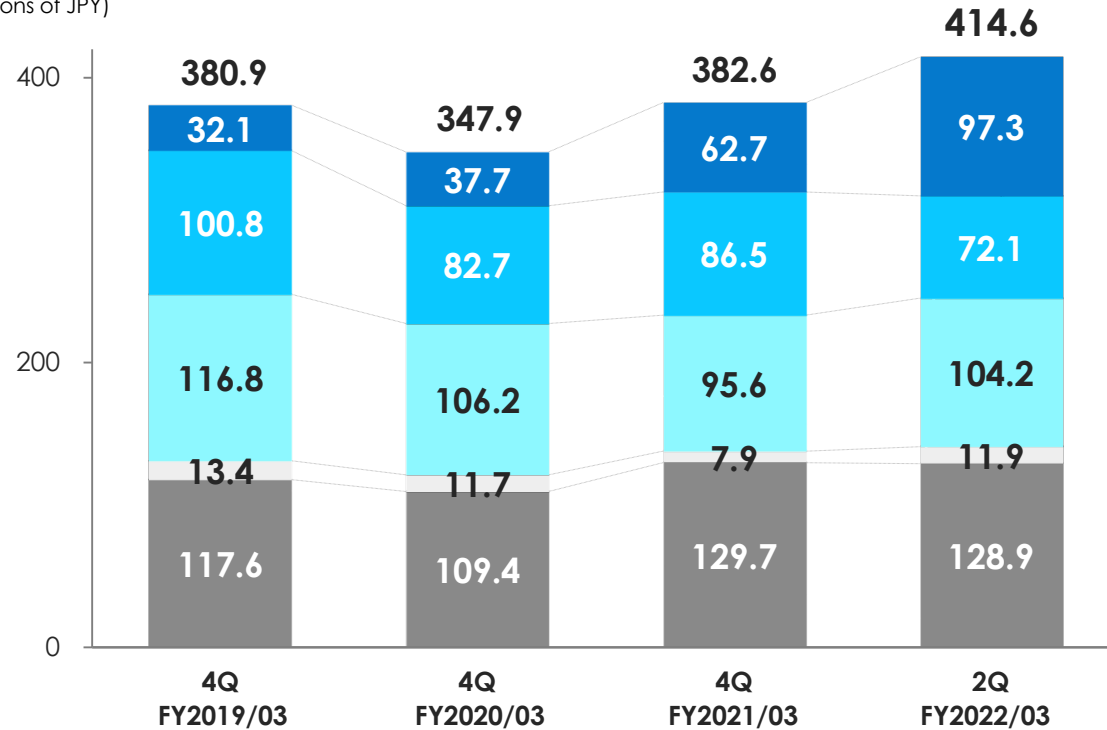


Financial Situation: B/S

Assets

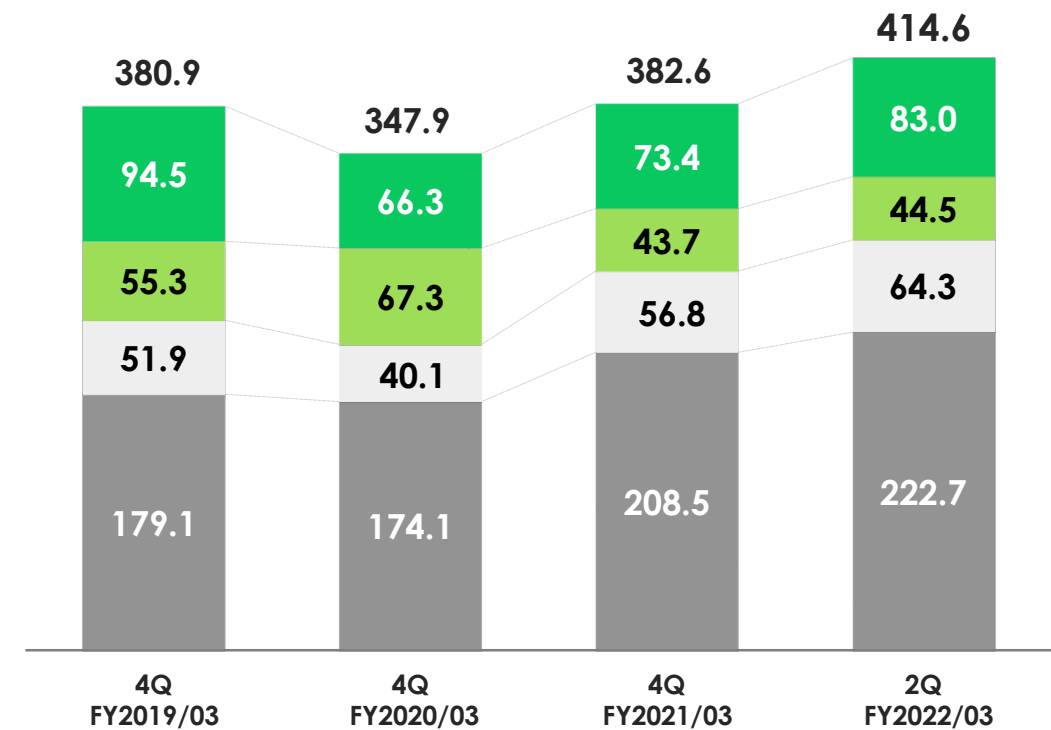
■ Cash & time deposits
 ■ Notes & accounts receivable
 ■ Inventories
■ Other current asset
 ■ Non-current asset

(Billions of JPY)



Liabilities & Net Assets

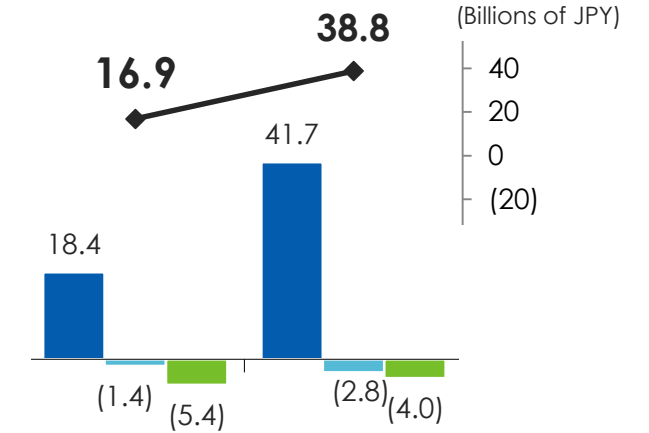
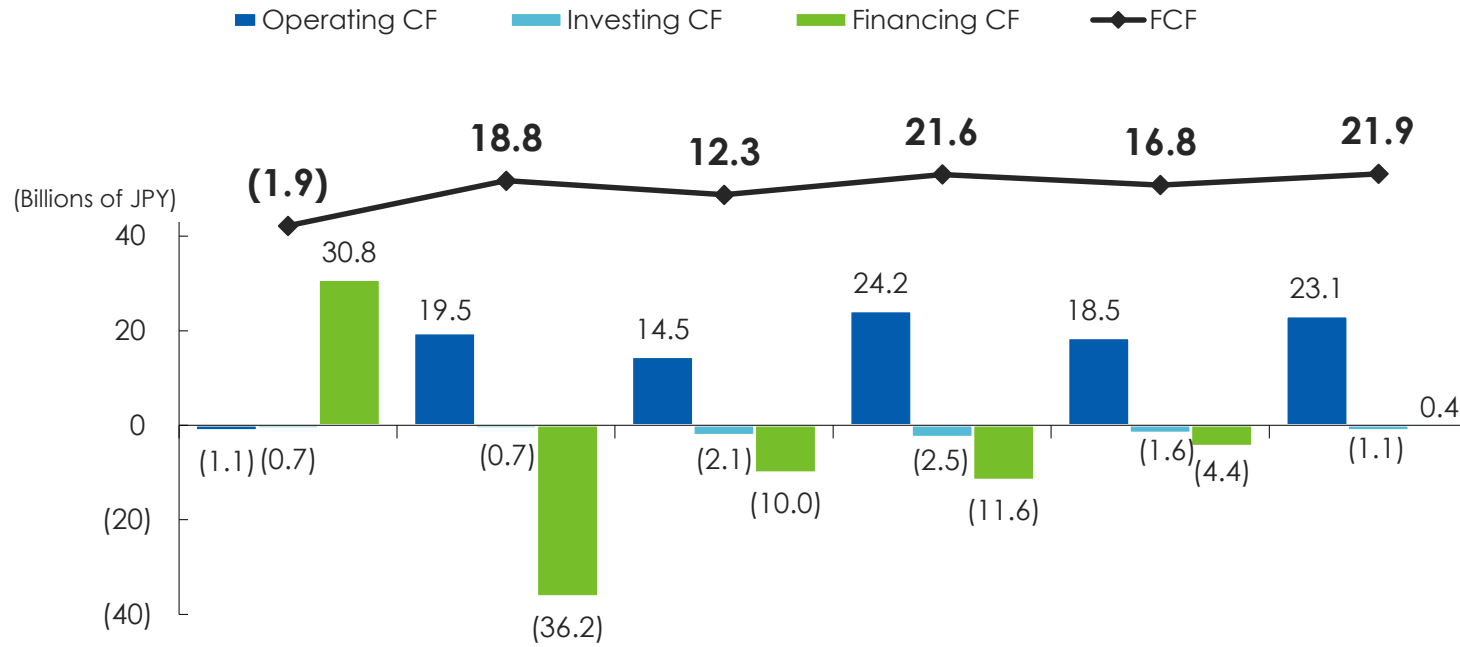
■ Notes & accounts payable
 ■ Interest-bearing debt
 ■ Other liabilities
■ Net assets



■ Equity ratio: 53.7% (FY2022/03 2Q)

■ Net cash of ¥52.8bn

Financial Situation: Cash Flows



	FY2022/03				FY2022/03	
	1Q	2Q	3Q	4Q	1Q	2Q
Operating CF	(1.1)	19.5	14.5	24.2	18.5	23.1
Investing CF	(0.7)	(0.7)	(2.1)	(2.5)	(1.6)	(1.1)
FCF	(1.9)	18.8	12.3	21.6	16.8	21.9
Financing CF	30.8	(36.2)	(10.0)	(11.6)	(4.4)	0.4

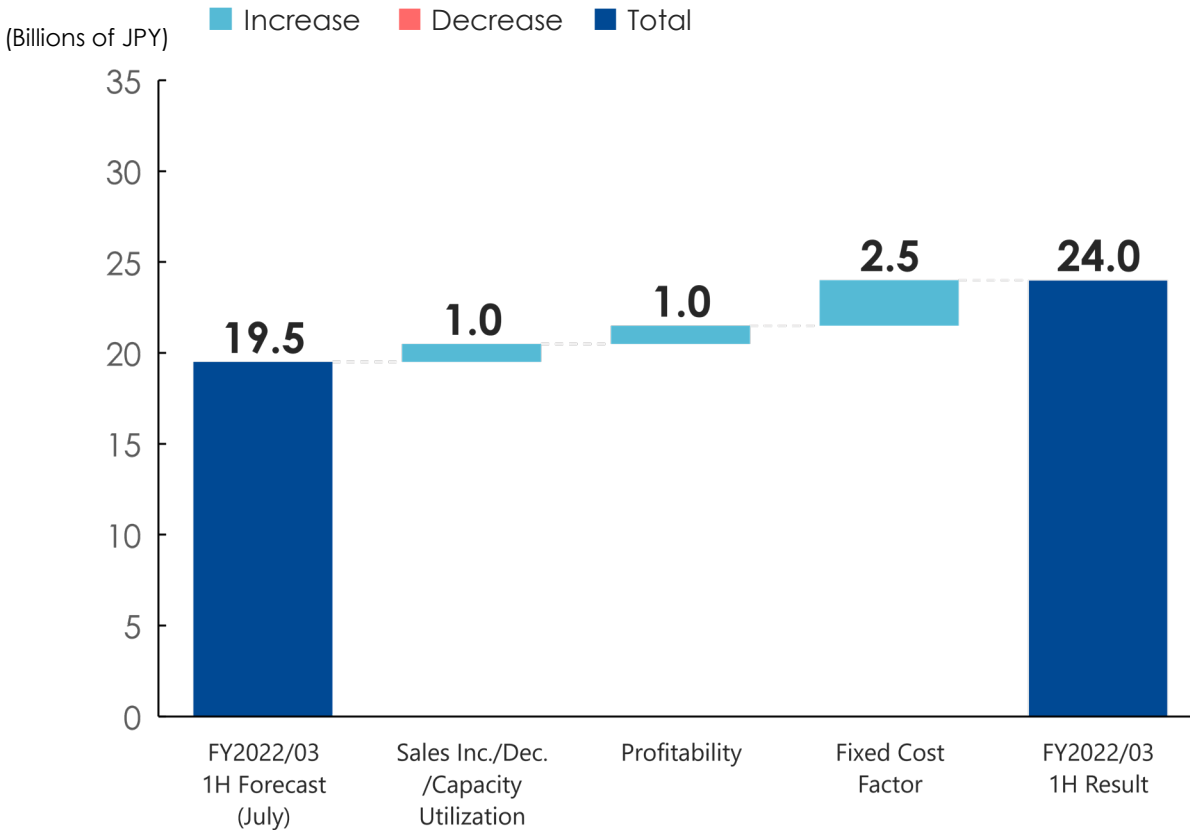
	FY2021/03	FY2022/03
	1H	1H
Operating CF	18.4	41.7
Investing CF	(1.4)	(2.8)
FCF	16.9	38.8
Financing CF	(5.4)	(4.0)

* FCF: Free Cash Flow

■ Operating CF exceeded operating income

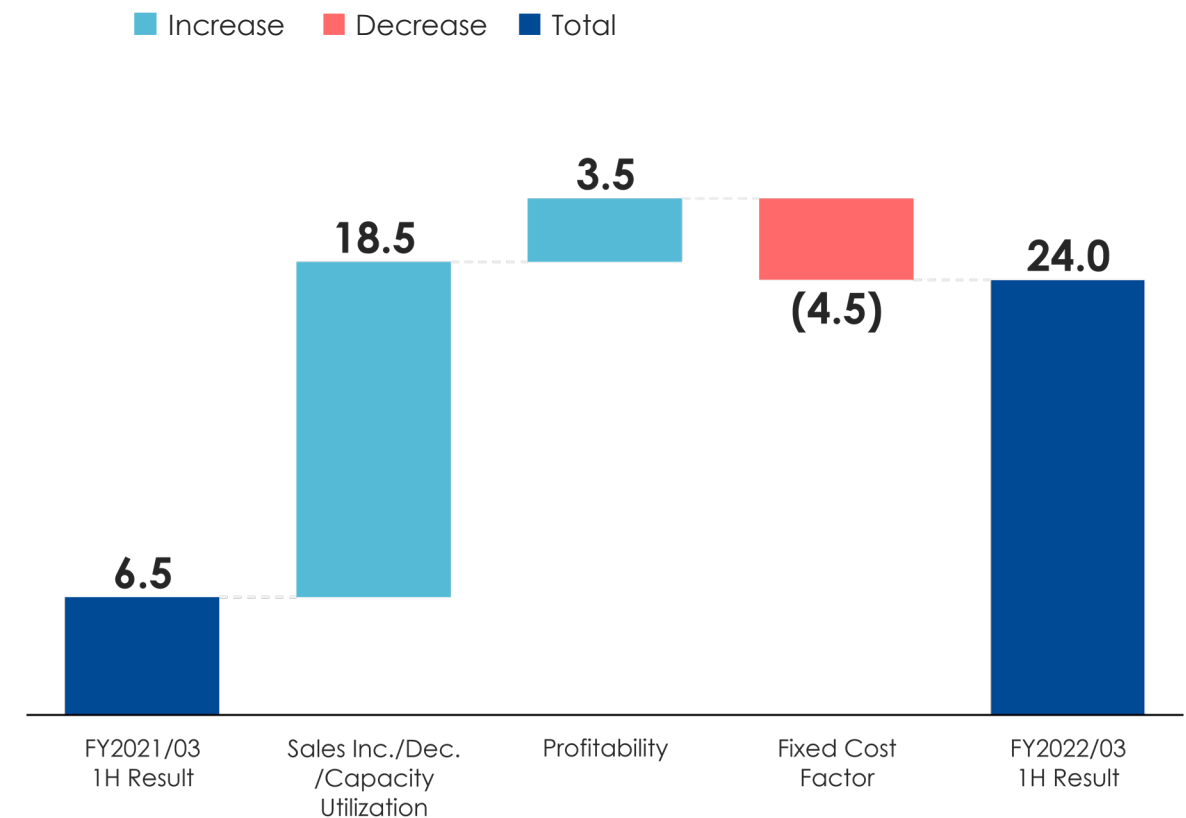
Analysis of Comparison in Operating Income

FY2022/03 1H Forecast in July vs 1H Result



>> Profit increased due to an increase in sales, an improvement in profitability, and fixed cost reduction mainly in SPE

FY2021/03 1H Result vs FY2022/03 1H Result



* Operating Income Factor: approximate numbers per 0.5 bn

>> Profit increased due mainly to an increase in sales in SPE and an improvement in profitability in SPE and FT. Fixed costs increased due mainly to the influence of a production increase in SPE

Business Environment and Forecast

October 27, 2021

SCREEN Holdings Co., Ltd.

CEO, President

Toshio Hiroe

Business Environment and Forecast

Business Environment

- **Company-wide: Remained strong overall. 2Q Orders received was ¥129.7 bn, and orders backlog was ¥206.5 bn, both a record high**
- **SPE: 2Q Orders received was ¥99.4 bn, a record high for the quarter continuously from 1Q**

Investment increased, especially for foundries and logic. Investment was also active in legacy nodes and power semiconductors

- **GA, FT and PE: Orders are firm**

Full Year Business Forecast

- **Company-wide and SPE: Further revised upward from the July forecast, both sales and profit will be the highest on record**
- **Cash dividends: We plan to further increase dividends from the July forecast, the highest on record**
- **SPE: We expect the robust order situation of 1H to continue into 2H. We aim to achieve the revised plan by severely controlling our delivery time response caused by a parts shortage in preparation of a further production increase in 2H**

Market Trend and Outlook

- **WFE:** The WFE market grew with unprecedented vigor amid a global shortage of semiconductors and the continued advancement of DX
 - Semiconductor production is recognized as national policy in several countries and investment plan is concretely underway
 - We forecast significant growth in CY2021 at over 40% YoY (over \$90 bn)

- **Trend by applications**

Foundry	Boosted production in Asian regions. In addition, the production plan steadily carried out for leading-edge and legacy nodes in other regions
Logic	Continue to invest in leading-edge nodes in the Europe, not just the U.S.
Memory	Capital investment in DRAM was strong despite a recent drop in prices. As for NAND, investment continued with the shift toward high layer count
Imaging Device	Investment in Japan went according to plan, and investment by Chinese company as well
Power	There has been investment appetite, especially in Europe and Japan but also extending to China and North America
Chinese market	Investment has been firm. There was a rich variety, including legacy node foundries, memories and power
Others	Investment was also active in legacy node semiconductors

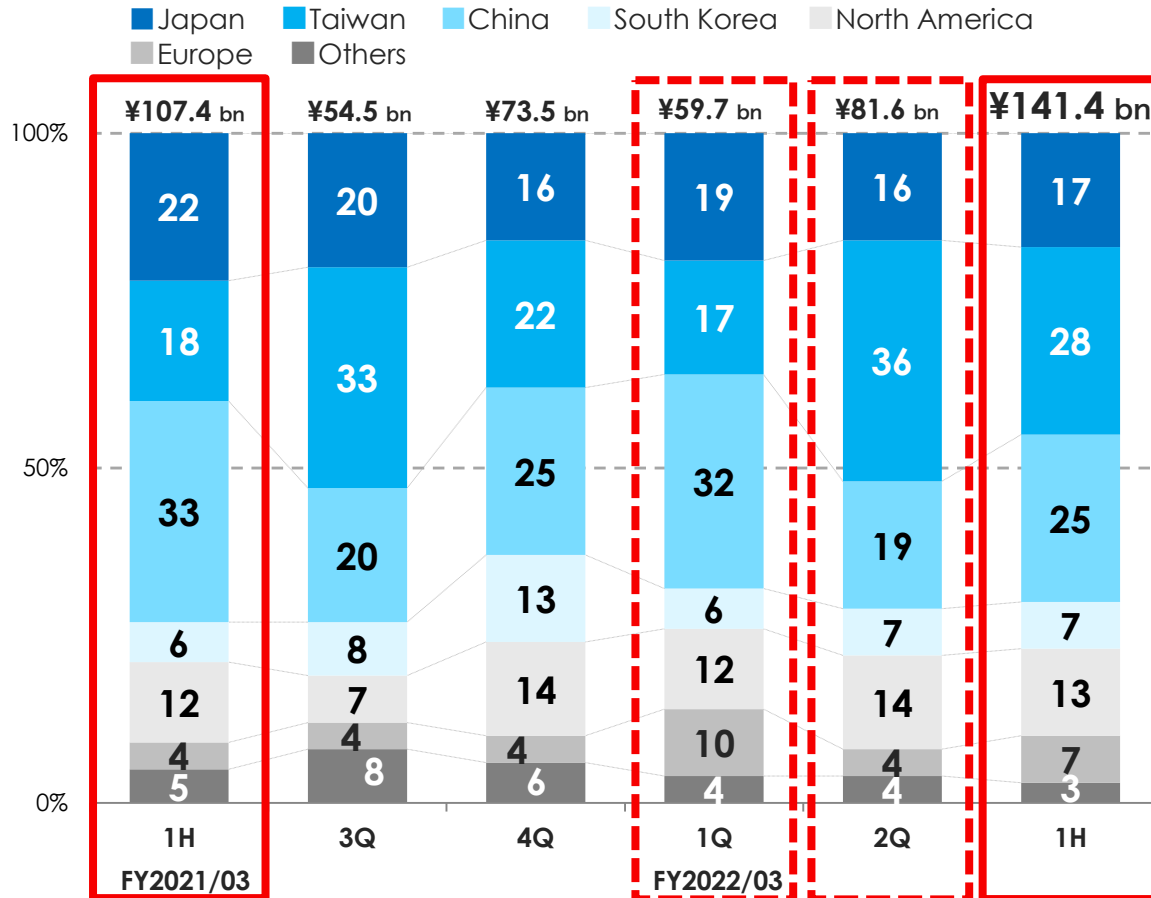
- ▶ **We focus on the pipeline to leading-edge nodes and aim to secure POR**
- ▶ **Provide various solutions from leading-edge to legacy node**
- >> **We will take perfect development and production system to fulfill supplier's responsibility**

SPE

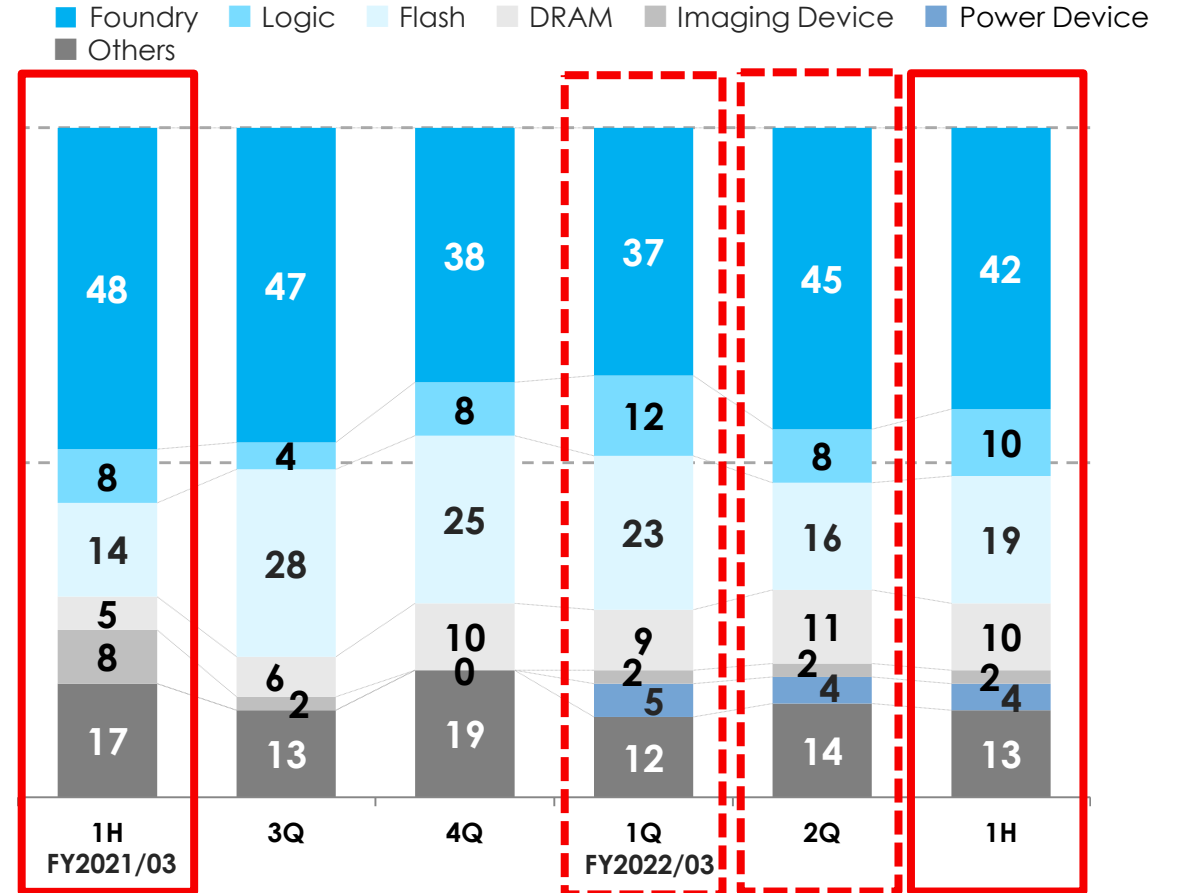
Composition of Sales

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

By Region -destination-



By Application Device



■ By Region: In 1H (YoY), sales mainly in Taiwan, Europe and North America increased.

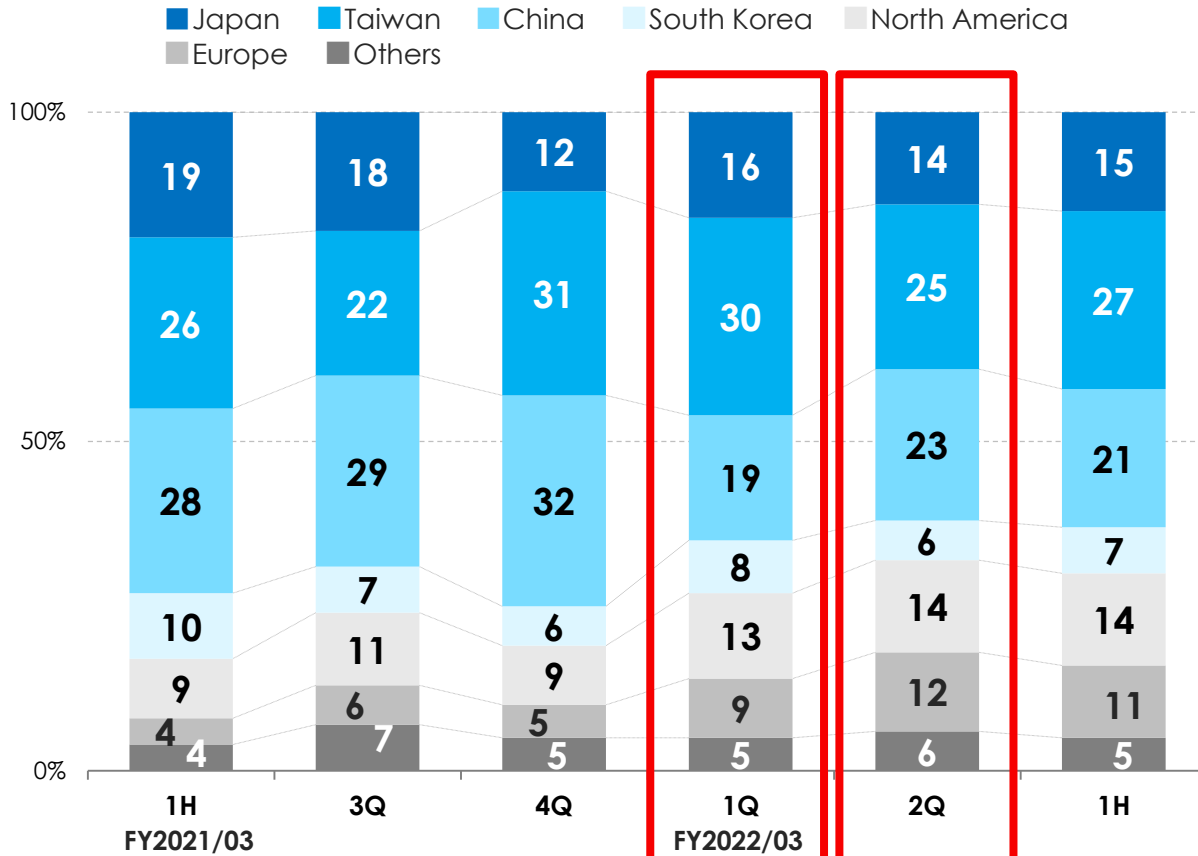
In 2Q (QoQ), sales mainly in Taiwan and North America increased

■ By Application Device: In 1H (YoY), sales significantly increased for memory, and sales were also steady for foundry and logic.

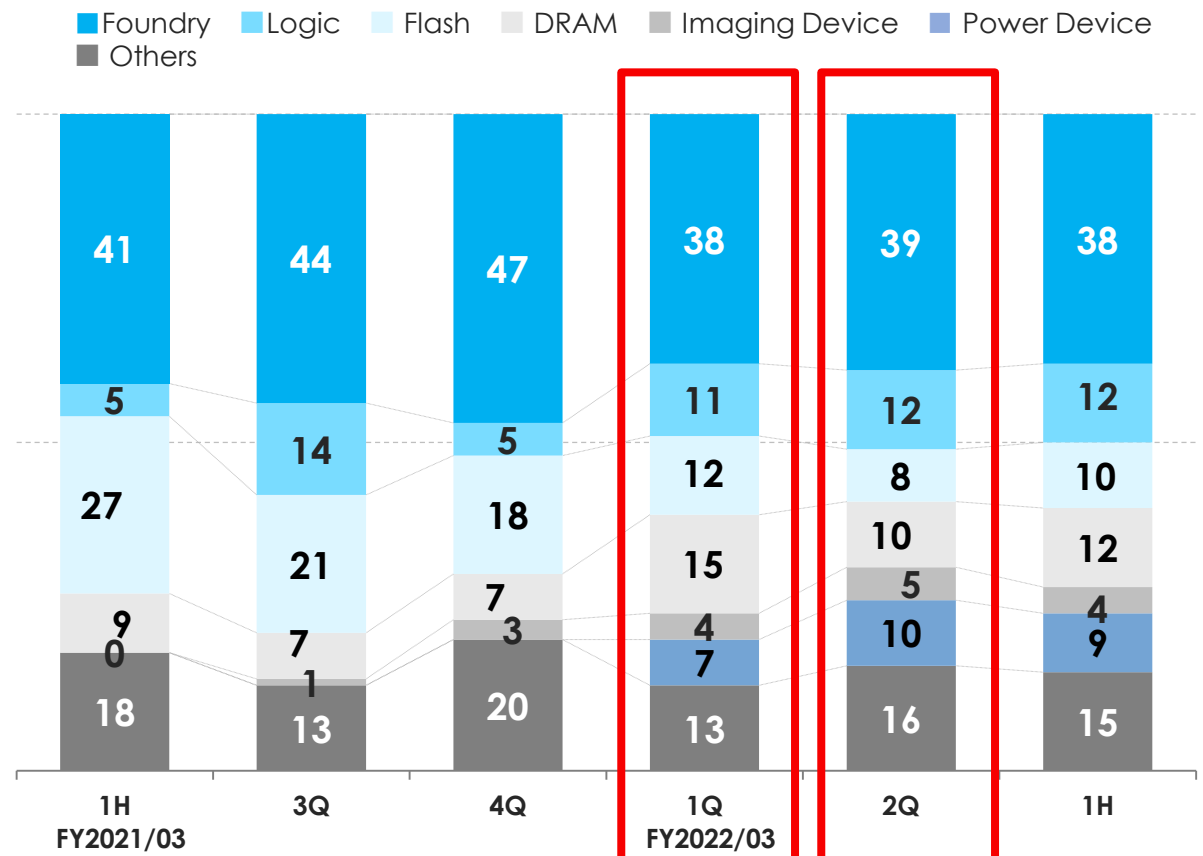
In 2Q (QoQ), sales increased for foundry, DRAM and others

Orders Received Ratio (Nonconsolidated)

By Region -destination-



Quarterly by Application Device

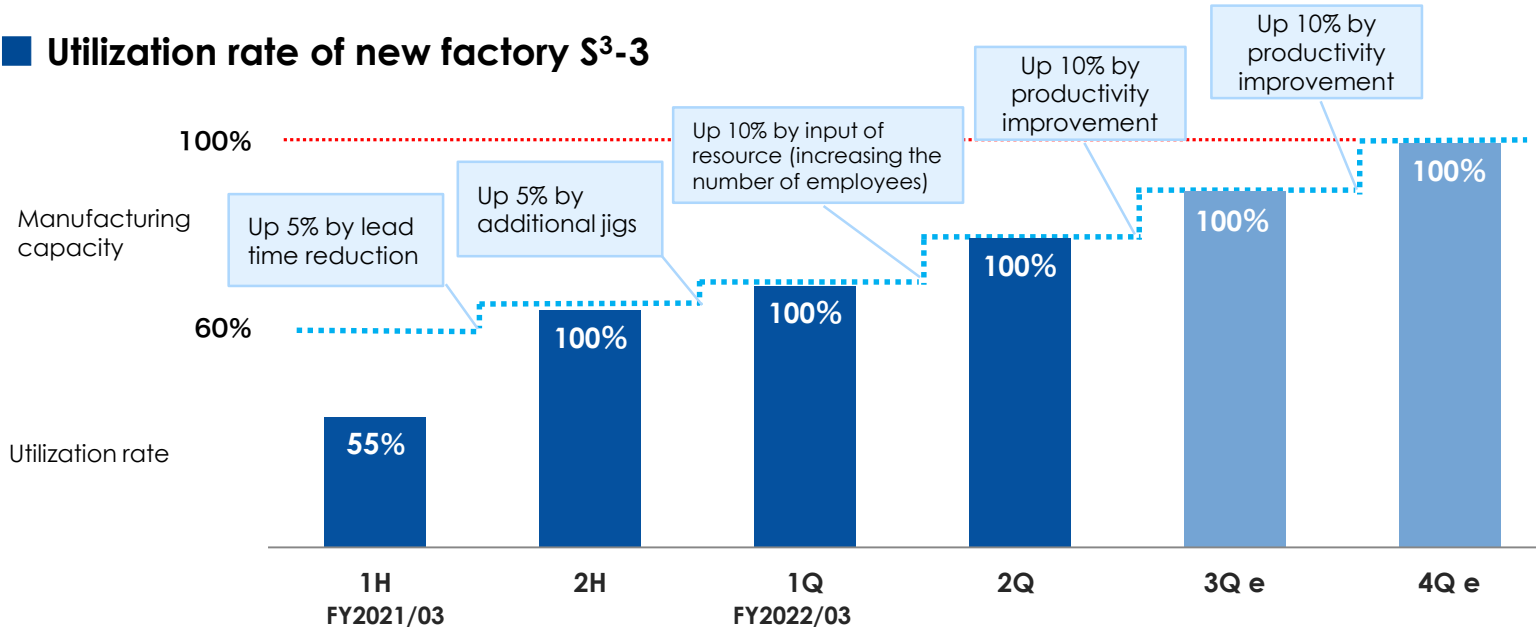


■ By Region: In 2Q (QoQ), orders from China, Europe and North America increased

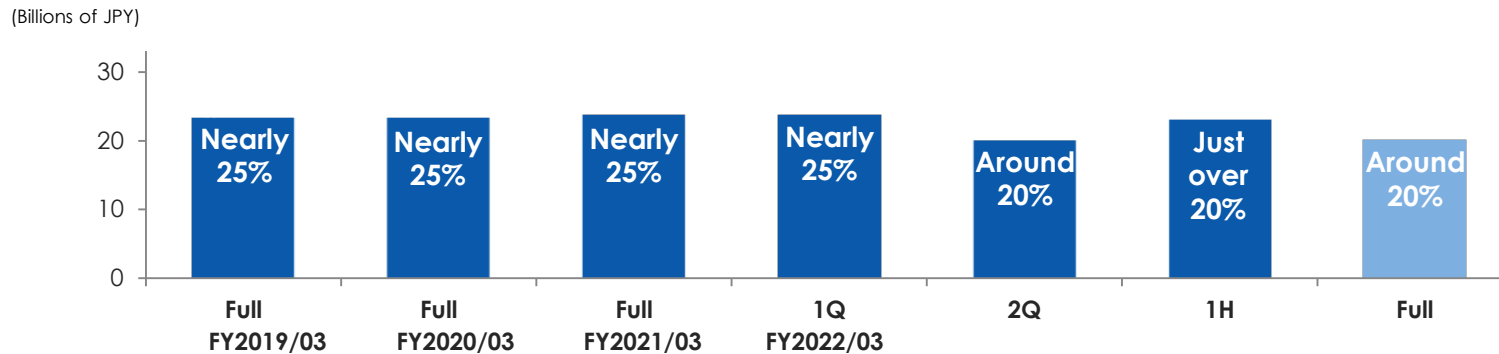
■ By Application Device: In 2Q (QoQ), orders were led by foundry and logic. Orders also increased in power device and legacy nodes

Other Indicators

Utilization rate of new factory S³-3



After sales services

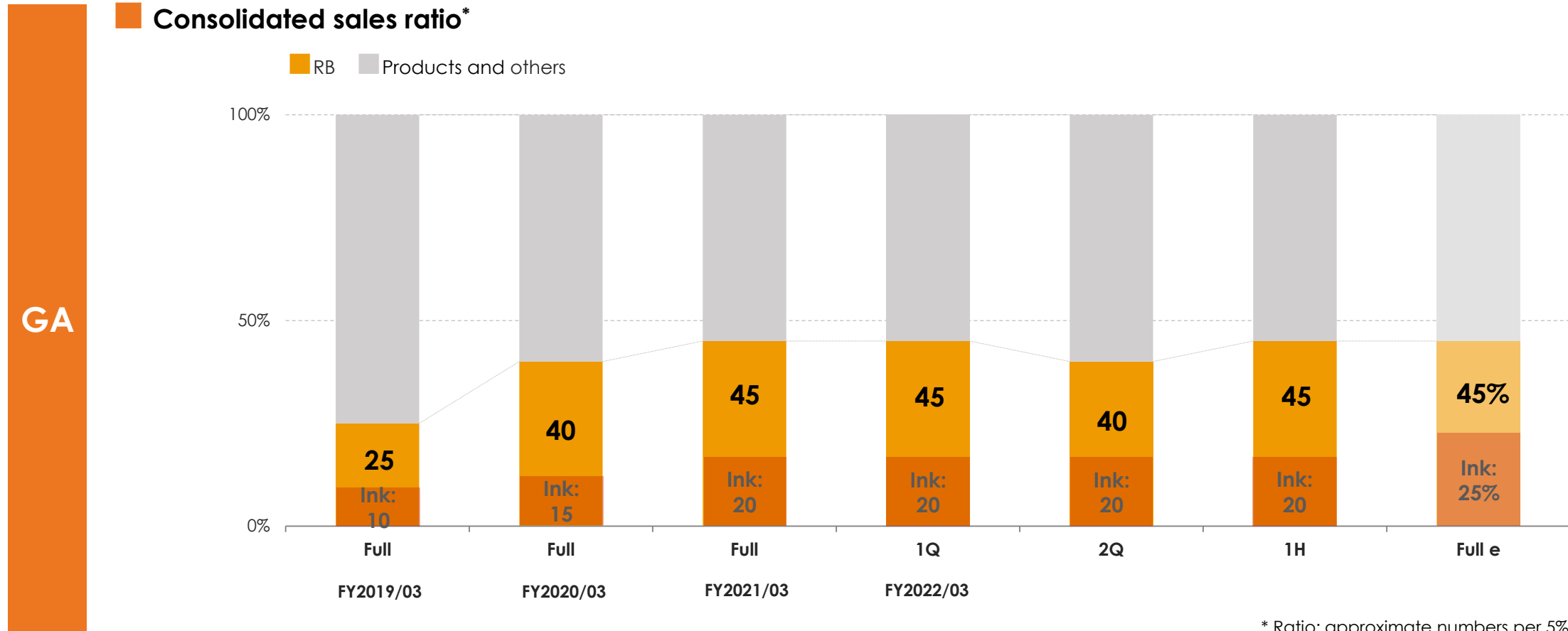


* Ratio: approximate numbers per 5%

- 3Q: We're working on increasing 90% manufacturing capacity by improving the production process. We plan to achieve 100% by the end of the fiscal year with further improvements
- The conversion of FT facilities was partially completed by 2Q, and we will continue more converting facilities
- We expect production to further increase in the next fiscal year onward and will consider investing in production facilities besides S³-3
- QoQ, sales volume rose, but the ratio decreased comparing to higher sales in 2Q
- We expect sales of devices to also be high in 2H and the ratio of after-sales services to be around the same as in 2Q

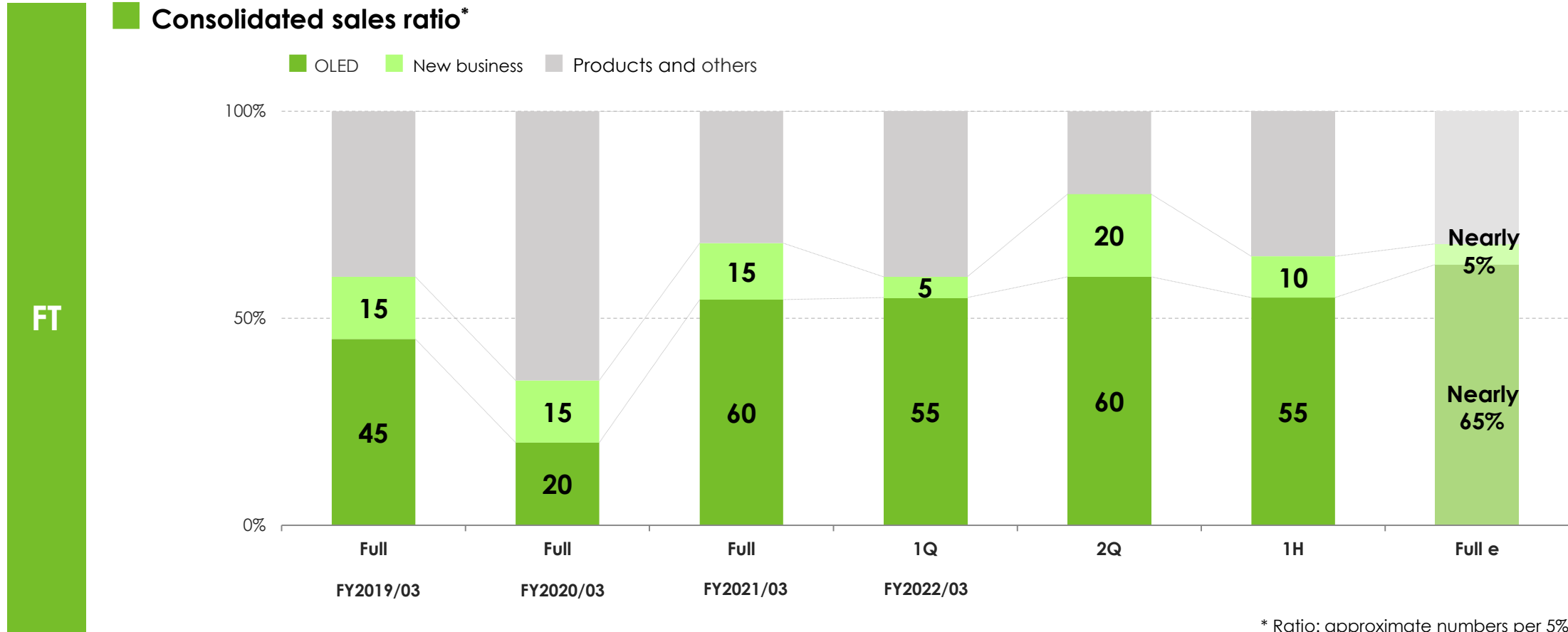
SPE

Recurring business is level off



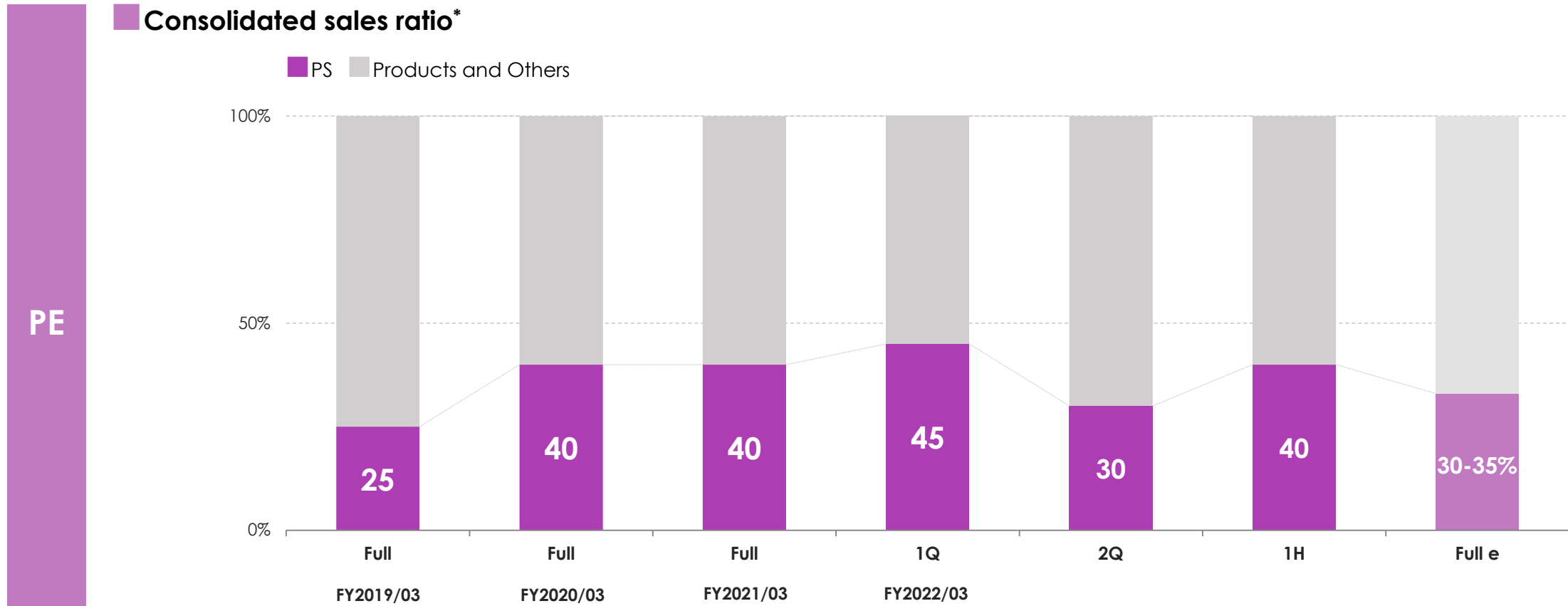
- Recurring business (RB), especially ink sales, is firm in 2Q
- We expect sales to decrease in 2H compared to 1H due to the impact of the parts shortage (especially in CTP)
- Focus on POD demand in North America and Europe while paying attention to the impact of the COVID-19 pandemic going forward

Received orders for additional investment projects for large LCD TVs in 2H



- 2Q consolidated orders were ¥14.6 bn (mainly for LCDs). Orders are expected at billions of yen in the upper single digits mainly for small- and medium-sized OLEDs in 3Q
- Full year sales are expected that small- and medium-sized OLEDs is main in this fiscal year

After sales services is level off



* Ratio: approximate numbers per 5%

- As for after-sales services, although the sales volume held steady, we expect equipment sales to increase and the ratio to decrease in 2H
- Demand for 5G (mobile and servers) and packages has been robust towards the end of FY2022/03
- In the current fiscal year, we start sales of new products (Ledea Twin)

FY2022/03 Business Forecast (as of October 27, 2021)

* is a record high

	FY2021/03	FY2022/03						
		Full Result	1H		2H		Full	
			July Forecast	October Result	July Forecast	October Forecast	July Forecast	October Forecast
(Billions of JPY)								
Net sales	320.3	185.5	187.2	206.0	221.8	391.5	409.0	
SPE	235.5	141.5	141.4	164.0	178.6	305.5	320.0	
GA	37.4	19.0	20.9	19.0	19.1	38.0	40.0	
FT	34.7	17.5	17.5	15.5	15.4	33.0	33.0	
PE	10.4	6.0	5.8	6.0	7.2	12.0	13.0	
Others	2.2	1.5	1.4	1.5	1.6	3.0	3.0	
Operating income (to net sales ratio)	24.4	19.5	24.0	25.0	30.4	44.5	54.5	
	7.6%	10.5%	12.9%	12.1%	13.7%	11.4%	13.3%	
SPE	25.9	21.5*	24.3	27.0*	33.5*	48.5*	58.0*	
GA	0.5	0*	0.6	0.5*	0.5*	0.5*	1.0*	
FT	0.4	0*	0.1	0*	(0)*	0*	0*	
PE	0.7	0.5*	0.9	0.5*	1.0*	1.0*	2.0*	
Others	(3.2)	(2.5)*	(1.9)	(3.0)*	(4.5)*	(5.5)*	(6.5)*	
Ordinary Income	22.7	18.0	23.7	23.0	27.7	41.0	51.5	
Profit attributable to owners of Parent	15.1	12.5	17.6	15.5	18.4	28.0	36.0	

Notes: Assumed Exchange Rate in FY2022/03 >> USD1 = ¥110, 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: ¥110 million, To EUR: ¥30 million

(Billions of JPY)	1H Result	2H e	FY2022/03 e
Depreciation and amortization	4.7	5.3	10.0
Capital expenditures	4.1	8.9	13.0
R&D expenses	10.5	13.5	24.0

>> Cash dividend (Forecast)

- Dividends will rise of ¥231 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

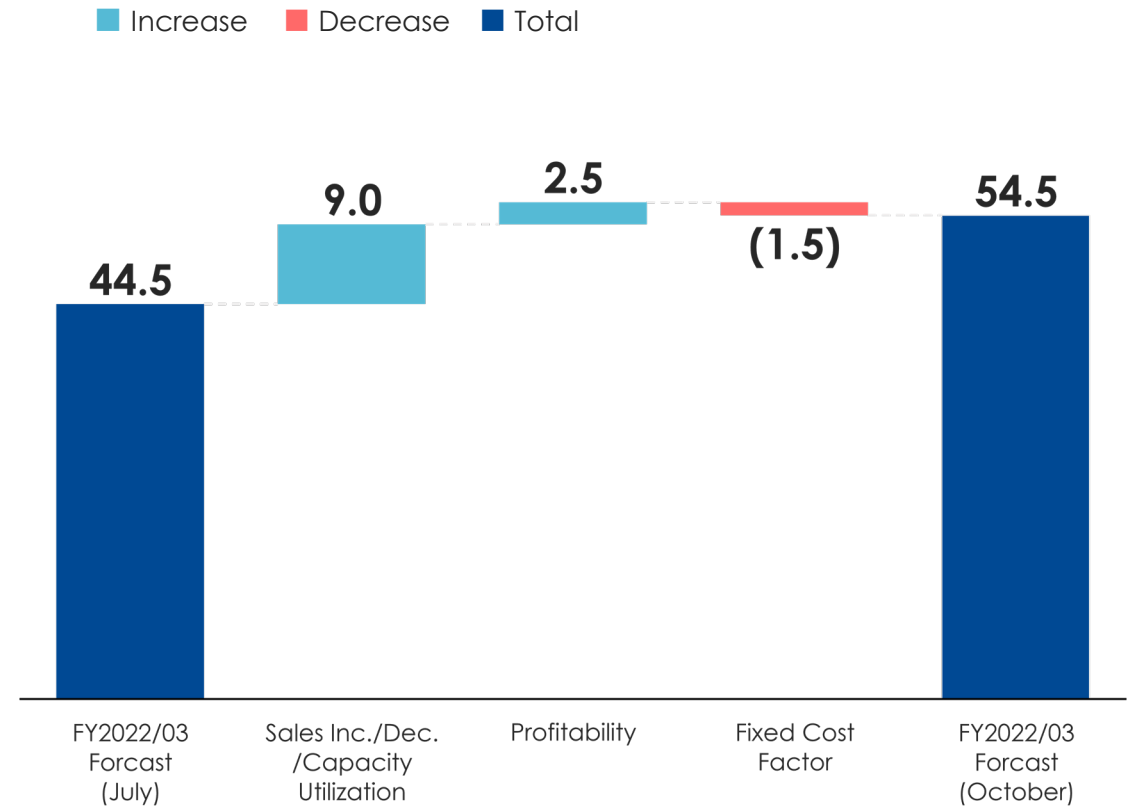
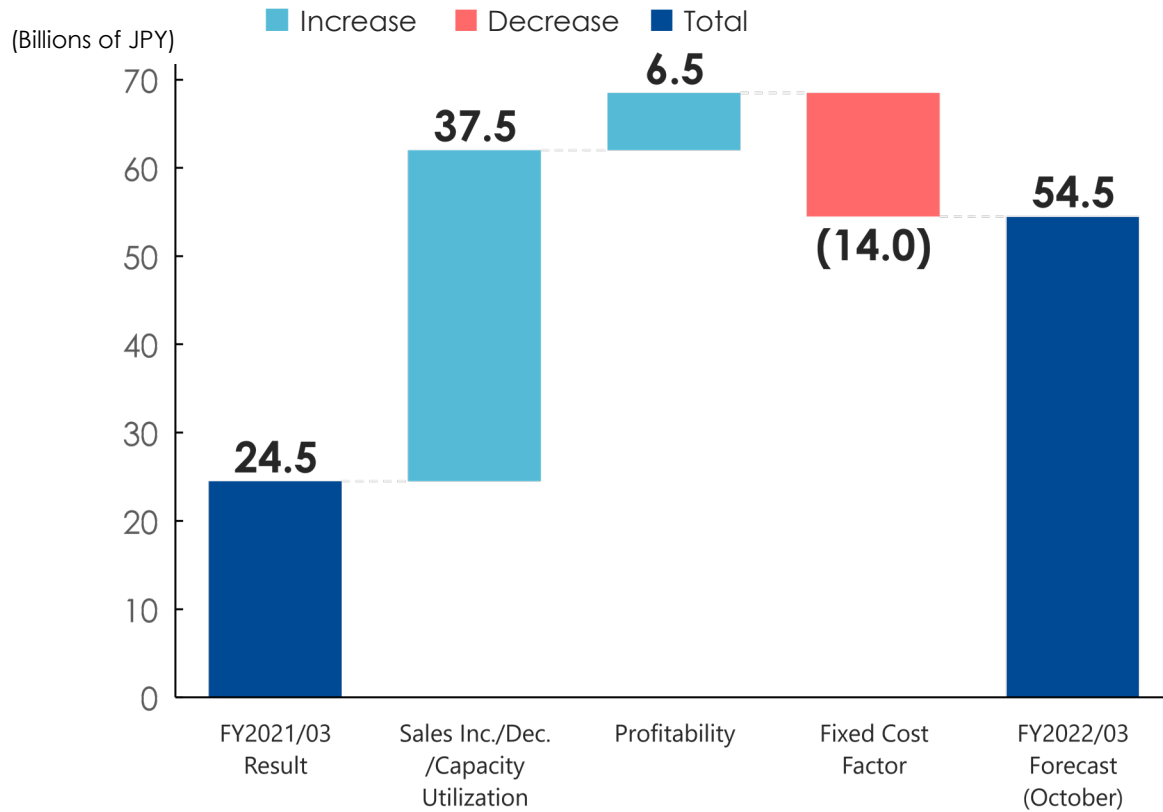
(JPY)	FY2022/03 e
Cash dividends per share	231

Analysis of Comparison in Operating Income

FY2022/03

FY2021/03 Result vs FY2022/03 Forecast in October

FY2022/03 Forecast in July vs in October



* Operating Income Factor: approximate numbers per 0.5 bn

>> Sales increased, and profitability improved.
Fixed costs increased due mainly to the influence of a production increase in SPE

>> Profit increased due to an increase in sales and an improvement in profitability mainly in SPE. Fixed costs increased for company-wide

Appendix>> Recent Group News (Excerpt from our website: July 29, 2021 to October 27, 2021)

HD

- Dispatched the Meister High School CEO to the Hikone Industrial High School—Helping train the next generation of local professionals
- Established the Kyoto Parte in the SCREEN Head Office—Encouraging the employment of disabled people
- SCREEN and Kyoto Women's University concluded an agreement related to comprehensive alliance and cooperation, including data science
- PHC Corporation of North America and SCREEN partner to promote 3D Live Cell imaging in North America

SPE

- Honored at 2021 Semiconductor of the Year Awards
- SP-2100 Spin Processor Is Recognized for Its Outstanding Cost Performance -

FT

- Selected as one of the Ministry of the Economy, Trade and Industry's Zero Emission Challenge Companies

PE

- Develops a High-resolution Model of the Direct Imaging System for Printed Circuit Boards

AS

- Formed a capital and business alliance with Laboro.AI, a venture that develops AI

ESG-Related Initiatives

■ E (Environment)

- Selected as one of the Ministry of the Economy, Trade and Industry's Zero Emission Challenge Companies
 - Evaluated R&D related to realizing many applications for fuel batteries

■ S (Social)

- Continued Implementing workplace COVID-19 vaccinations (Kyoto Head Office, Hikone Plant)

■ G (Governance)

- We strengthen shareholders relations (engagement) activity based on ESG
 - >> For dialogue tools, we used *Annual Report 2021* (published September)
 - >> Continuously take shareholders relations / ESG engagement into account. Conducted dialogue with voting representatives and ESG investment representatives globally
- MSCI ESG Rating score improved as BBB (September 23, 2021, from BB)



Annual Report 2021

Revised Points

1. Aimed for dialog tools for IR and SR interviews

- ❑ Enhanced the quality of CEO interview articles (referencing the Q&A sessions with investors)
- ❑ Revised the value creation process (elements of which are explained in detail on another page)
- ❑ Identified Material Issues and gave a detailed explanation
- ❑ Disclosed invested capital (as a component of the value creation process)
- ❑ Explained the connection between the Company's core technologies and products
- ❑ Regarding the creation of value through business (SPE, GA, FT, PE, new business), major revisions were made, including in the status of markets and product introductions. In particular, regarding the core SPE business, we included SWOT, the value chain, and an interview article asking about the status after the introduction of ROIC, which was introduced in the medium-term plan.

2. Main revisions to nonfinancial information (detailed disclosures and organization of ESG information)

- ❑ Sustainable Value 2023, which related our social value based on medium-term management plan, targets for the FY2023/03 and results for FY2021/03.
- ❑ E>> Detailed explanation of climate change initiatives (Scopes 1 to 3), milestones toward achieving SBT, etc.
- ❑ S>> Explained revision of human resource systems, including diversity initiatives
- ❑ G>> Provided policies on strengthening governance systems (Chairman interview) and detailed explanations of organization charts and Group committees. Also presented a skills matrix for directors and corporate auditors (with judgment criteria). Included an interview with the Company's first female director (external).



SCREEN is honored at 2021 Semiconductor of the Year Awards - SP-2100 spin processor is recognized for its outstanding cost performance -

- The SP-2100 incorporates a number of advances, including an updated wafer transfer mechanism and a processing sequence that enables tasks to be separated. These innovations have made the system almost 40% more compact than the company's conventional 8-inch single wafer cleaning equipment
- The SP-2100 also enables the size of process wafers to be changed easily after installation, greatly simplifying system modification. This flexibility means the SP-210 can be configured to suit a range of applications

2021 Semiconductor of the Year Awards

Organized by Electronic Device Industry News, published by Sangyo Times, Inc. This year marked the 27th edition of the annual program. Prize-winning products and technologies are selected based on votes cast by the newspaper's own journalists, according to criteria such as development innovation, establishment of mass production systems, impact on society and future potential



- >> SCREEN SPE continues to drive forward technological innovation as it works to meet the needs of its customers for greater functionality, diversification and energy efficiency
- >> SCREEN SPE remains focused on supporting the future growth of the semiconductor industry as a leading manufacturer of equipment in this field

SCREEN develops a high-resolution model of the direct imaging system for printed circuit boards

- SCREEN PE Solutions Co., Ltd. has developed a printed circuit board direct imaging system, which is called "Ledia 7F." The system exclusively supports high-definition pattern formation for High Density Interconnect (HDI) substrates and package substrates (on sale from October 2021)
- This device has evolved from the conventional model
 - >> With a proven track record and incorporates advanced technology for further improving the imaging position accuracy and renew the exposure section mechanism. By reducing the spot size of the exposed surface by 30% it supports solder resist exposure of high-end package substrates
 - >> The higher resolution of the data feeding pitch has made it possible to draw diagonal lines and curves more smoothly. It is a highly versatile device, that can be used for pattern formation with high aspect ratios such as metal masks and electronic components



- >> We will continuously accelerate business development in the HDI and package board market to meet the expansion of 5G and IoT infrastructure
- >> We are willing to contribute to the development of the printed circuit board industry's various demands

■ SCREEN FT Selected as one of the Ministry of the Economy, Trade and Industry's Zero Emission Challenge Companies - developing technologies to realize many applications for fuel cells -

- SCREEN Finetech Solutions Co., Ltd. was selected as a Zero Emissions Challenge Company by the Ministry of the Economy, Trade and Industry as part of the project for developing technologies to realize many applications for fuel cells within NEDO's R&D business with industry, academic, and government cooperation to solve shared issues with the aim of rapidly expanding use of fuel cells. We received acclaim for our progressive activities

Note: Zero Emissions Challenge Company: METI selects companies that boldly take on the challenge of creating innovations aimed at realizing a low-carbon society. 2021 is the second year of this challenge program



■ SCREEN AS formed a capital and business alliance with Laboro.AI, a venture that develops AI

- In July 30, 2021, SCREEN Advanced System Solutions (SCREEN AS) concluded a capital and business alliance agreement with and invested in Laboro.AI, Inc., which develops and offers Custom AI, which refers to custom AI solutions

Comparison (YoY)

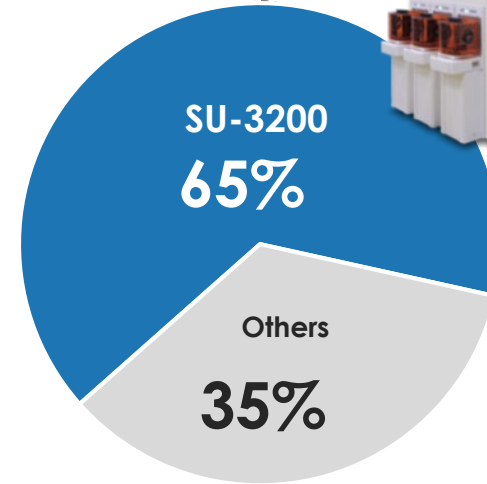
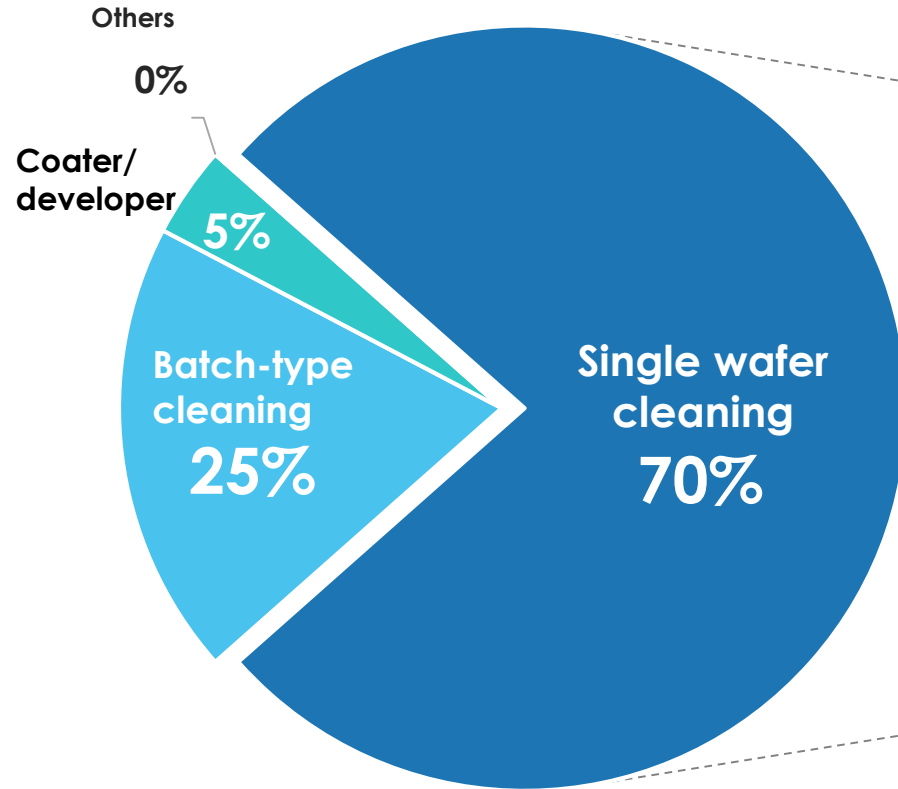
	FY2021/03	FY2022/03	Difference	
	1H	1H		
(Billions of JPY)				
Net sales	107.4	141.4	33.9	31.6%
Operating income (to net sales ratio)	8.7 8.1%	24.3 17.2%	15.5	178.0% 9.0pt

Comparison (QoQ)

	FY2022/03	FY2022/03	Difference	
	1Q	2Q		
(Billions of JPY)				
Net sales	59.7	81.6	21.9	36.7%
Operating income (to net sales ratio)	8.8 14.9%	15.4 18.9%	6.5	73.4% 4.0pt

Appendix>> Composition of Sales (Nonconsolidated)

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



unit: %	FY2019/03 Full	FY2020/03 Full	FY2021/03 Full	FY2022/03 1Q	2Q	1H
Single wafer cleaning	65	65	70	65	70	70
Batch-type cleaning	20	25	25	30	25	25
Coater/developer	10	5	5	5	5	5
Others	5	5	0	0	0	0

* Ratio: approximate numbers per 5%

Comparison (YoY)

	FY2021/03	FY2022/03	Difference	
	1H	1H		
(Billions of JPY)				
Net sales	16.9	20.9	3.9	23.6%
Operating income (to net sales ratio)	(0.2) -1.3%	0.6 3.2%	0.8	- 4.5pt

Comparison (QoQ)

	FY2022/03	FY2022/03	Difference	
	1Q	2Q		
(Billions of JPY)				
Net sales	9.6	11.2	1.6	17.0%
Operating income (to net sales ratio)	0.2 2.7%	0.4 3.6%	0.1	55.0% 0.9pt

Comparison (YoY)

	FY2021/03	FY2022/03	Difference	
	1H	1H		
(Billions of JPY)				
Net sales	12.6	17.5	4.9	39.1%
Operating income (to net sales ratio)	(1.0) -8.4%	0.1 0.9%	1.2	- 9.3pt

Comparison (QoQ)

	FY2022/03	FY2022/03	Difference	
	1Q	2Q		
(Billions of JPY)				
Net sales	10.2	7.2	(2.9)	-29.1%
Operating income (to net sales ratio)	0.2 2.2%	(0) -0.9%	(0.2)	- -3.2pt

Appendix>> Business Situation

Comparison (YoY)

	FY2021/03	FY2022/03	Difference	
	1H	1H		
(Billions of JPY)				
Net sales	4.7	5.8	1.0	22.6%
Operating income (to net sales ratio)	0.2 5.7%	0.9 16.2%	0.6	248.3% 10.5pt

Comparison (QoQ)

	FY2022/03	FY2022/03	Difference	
	1Q	2Q		
(Billions of JPY)				
Net sales	2.3	3.4	1.1	48.6%
Operating income (to net sales ratio)	0.2 9.0%	0.7 21.0%	0.5	247.0% 12.0pt

Appendix>> Changes in Main Index

(Billions of JPY)	FY2017/03	FY2018/03	FY2019/03	FY2020/03	FY2021/03	FY2022/03 Forecast
Net sales	300.2	339.3	364.2	323.2	320.3	409.0
Operating income	33.7	42.7	29.6	12.5	24.4	54.5
Operating income ratio (%)	11.2	12.6	8.1	3.9	7.6	13.3
Total assets	300.6	365.8	380.9	347.9	382.6	-
Equity	142.8	170.8	179.1	173.9	208.3	-
Equity ratio (%)	47.5	46.7	47.0	50.0	54.5	-
ROE (%)	18.4	18.2	10.3	2.8	7.9	-
Depreciation and amortization	5.3	5.7	6.8	8.8	9.6	10.0
Capital expenditures	8.2	14.4	24.0	7.9	7.8	13.0
R&D expenses	17.7	20.8	22.8	21.5	21.5	24.0
EPS (JPY)	511.96	608.62	387.10	107.37	325.21	772.96
Cash Dividends (JPY)	87	110	97	30	90	231



Innovation for a Sustainable World