

Consolidated Business Results & Forecasts

FY2023/03 First Quarter Ended June 30, 2022

July 27, 2022

SCREEN Holdings Co., Ltd.

· **Financial Summary of FY2023/03 1Q**

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. FY2023/03: April 1, 2022 - March 31, 2023)

Financial Summary of FY2023/03 1Q

July 27, 2022

SCREEN Holdings Co., Ltd.
CFO, Senior Managing Director
Yoichi Kondo

Financial Summary

Business results in 1Q

- **Company-wide:**
 - **Steady overall, both sales and profits hit record highs as 1Q results**
 - **Increased in sales and profit YoY, operating income doubled, and net profit 2.6 times**
Steady start in the face of material shortages and rising logistics costs
- **SPE:**
 - **Major driver of company-wide performance. Record highs in sales, operating income and OP margin as 1Q results**
 - **OP margin achieves 22.3% and orders in line with expectations**
- **Cash flows remains stable, Net Cash of ¥118.0 bn**

FY2023/03 1Q Business Results

YoY

	FY2022/03					FY2023/03		
	1Q	2Q	3Q	4Q	Full	1Q	Difference (YoY)	
(Billions of JPY)								
Net sales	82.8	104.3	103.9	120.7	411.8	101.8	18.9	22.9%
Operating income (to net sales ratio)	8.6 10.5%	15.3 14.7%	16.0 15.5%	21.1 17.5%	61.2 14.9%	17.8 17.5%	9.1	105.3% 7.0pt
Ordinary income	8.6	15.1	16.1	19.5	59.4	18.2	9.5	110.0%
Profit attributable to owners of parent	6.0	11.5	12.0	15.8	45.4	16.0	10.0	164.6%

FY2023/03 1Q Business Results

YoY

	FY2022/03					FY2023/03		
	1Q	2Q	3Q	4Q	Full	1Q	Difference (YoY)	
(Billions of JPY)								
Net sales	82.8	104.3	103.9	120.7	411.8	101.8	18.9	22.9%
SPE	59.7	81.6	84.6	93.2	319.3	84.6	24.8	41.6%
GA	9.6	11.2	9.9	12.3	43.3	10.5	0.9	9.5%
FT	10.2	7.2	5.5	10.1	33.2	3.0	(7.2)	-70.3%
PE	2.3	3.4	3.3	4.0	13.3	3.3	0.9	42.6%
Others	0.8	0.5	0.2	0.8	2.5	0.2	(0.5)	-72.1%
Operating income (to net sales ratio)	8.6 10.5%	15.3 14.7%	16.0 15.5%	21.1 17.5%	61.2 14.9%	17.8 17.5%	9.1	105.3% 7.0pt
SPE	8.8	15.4	17.1	21.4	62.8	18.8	9.9	111.9%
GA	0.2	0.4	0.4	0.5	1.6	0.6	0.4	156.4%
FT	0.2	(0)	(0.3)	0.7	0.5	(0.8)	(1.0)	-
PE	0.2	0.7	0.6	0.5	2.0	0.4	0.2	122.1%
Others	(0.8)	(1.0)	(1.7)	(2.1)	(5.8)	(1.2)	(0.3)	-
Ordinary income	8.6	15.1	16.1	19.5	59.4	18.2	9.5	110.0%
Profit attributable to owners of parent	6.0	11.5	12.0	15.8	45.4	16.0	10.0	164.6%

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

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

FY2023/03 1Q Business Results

By Segment

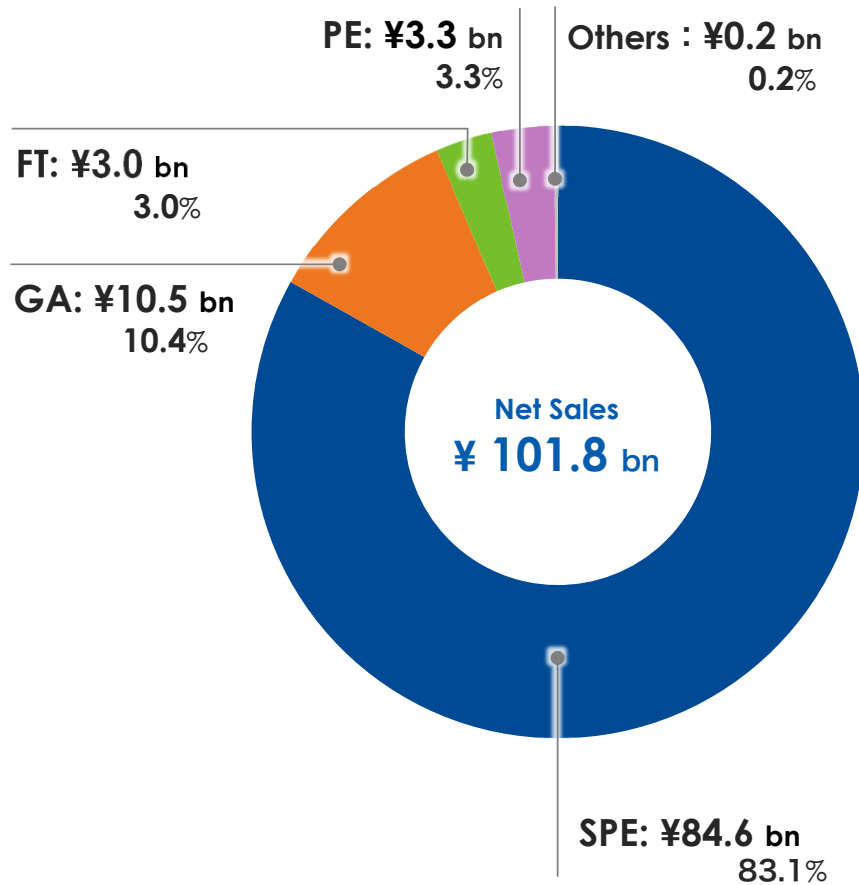
■ YoY □ QoQ

(Billions of JPY)

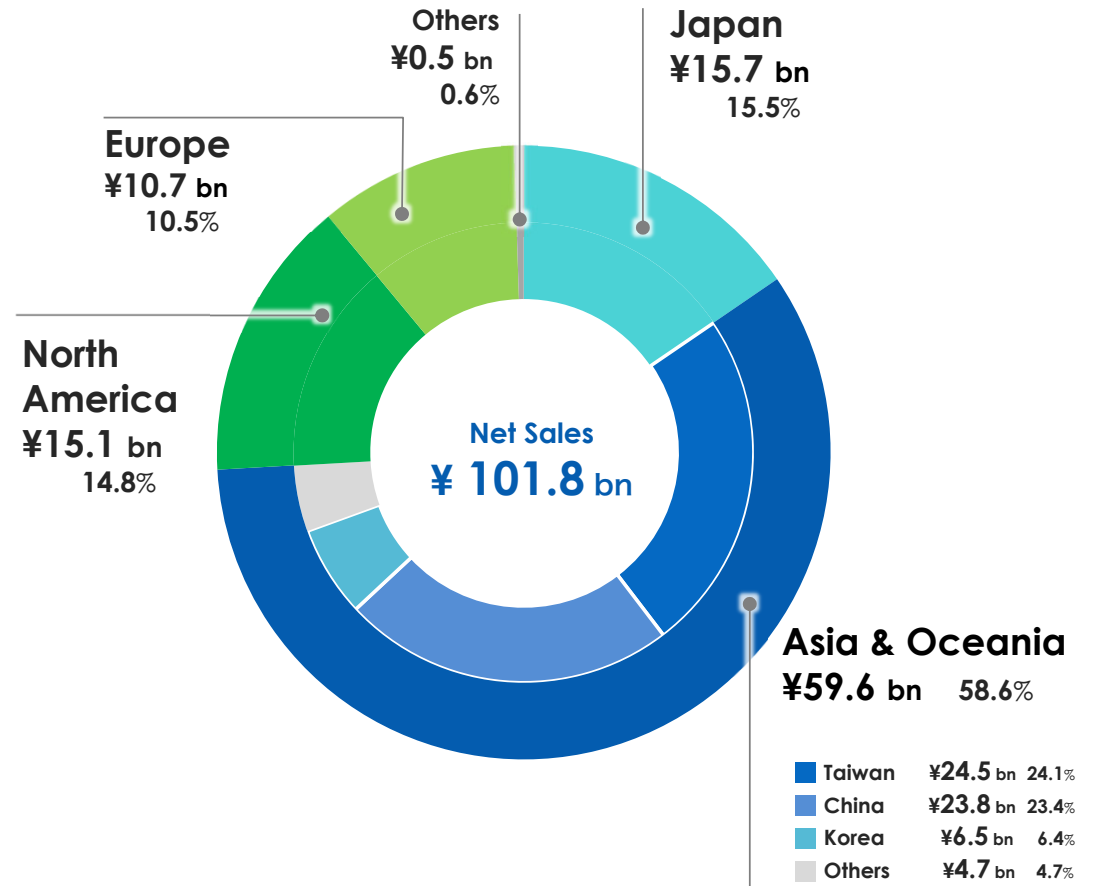
		FY2022/03					FY2023/03			
		1Q	2Q	3Q	4Q	Full	1Q	YoY	QoQ	
SPE	Sales of foundry and logic increased, while sales of memory decreased. Sales increased in Taiwan and North America	Net sales	59.7	81.6	84.6	93.2	319.3	84.6	24.8	(8.6)
	Sales of flash increased	OP (to net sales ratio)	8.8 14.9%	15.4 18.9%	17.1 20.2%	21.4 23.0%	62.8 19.7%	18.8 22.3%	9.9 7.4pt	(2.5) -0.7pt
GA	Sales of POD and other equipment increased as well as recurring business (RB) increased	Net sales	9.6	11.2	9.9	12.3	43.3	10.5	0.9	(1.8)
	Sales of RB remains steady at a high level	OP (to net sales ratio)	0.2 2.7%	0.4 3.6%	0.4 4.3%	0.5 4.3%	1.6 3.8%	0.6 6.4%	0.4 3.6pt	0.1 2.1pt
FT	Both sales and profits declined due to the impact of the Shanghai lockdown	Net sales	10.2	7.2	5.5	10.1	33.2	3.0	(7.2)	(7.1)
	Profit also declined due to a significant decrease in sales. Expected recovery in 2Q	OP (to net sales ratio)	0.2 2.2%	(0) -0.9%	(0.3) -5.5%	0.7 7.2%	0.5 1.8%	(0.8) -27.0%	(1.0) -29.2pt	(1.5) -34.2pt
PE	Increased demand for data centers led to an increase in both direct imaging equipment sales and profits	Net sales	2.3	3.4	3.3	4.0	13.3	3.3	0.9	(0.7)
	Profit margin is stable at a high level	OP (to net sales ratio)	0.2 9.0%	0.7 21.0%	0.6 17.8%	0.5 12.9%	2.0 15.6%	0.4 14.0%	0.2 5.0pt	(0) 1.1pt

FY2023/03 1Q Business Results

Sales by Segment



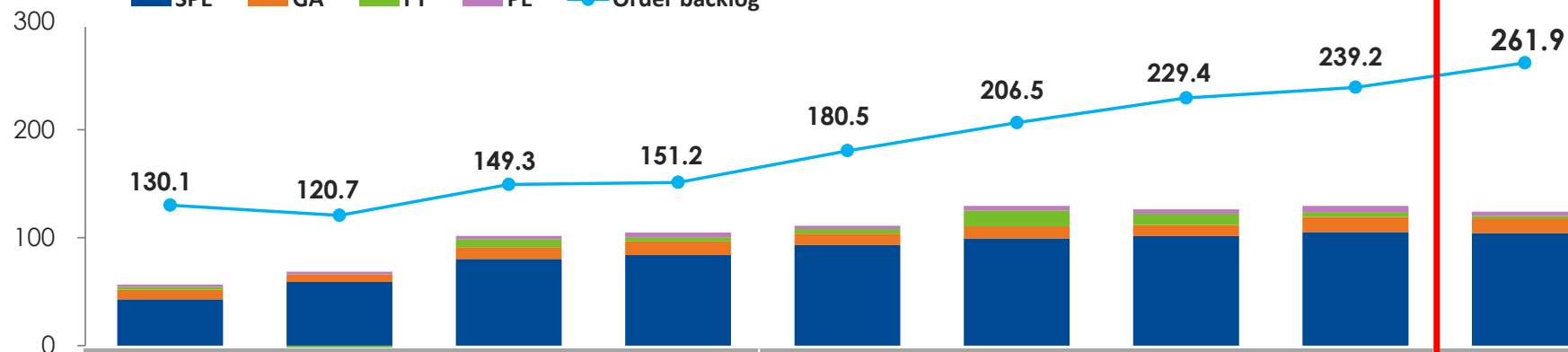
Sales by Region



Quarterly Orders Received and Order Backlog

(Billions of JPY)

■ SPE ■ GA ■ FT ■ PE ● Order backlog



(Billions of JPY)

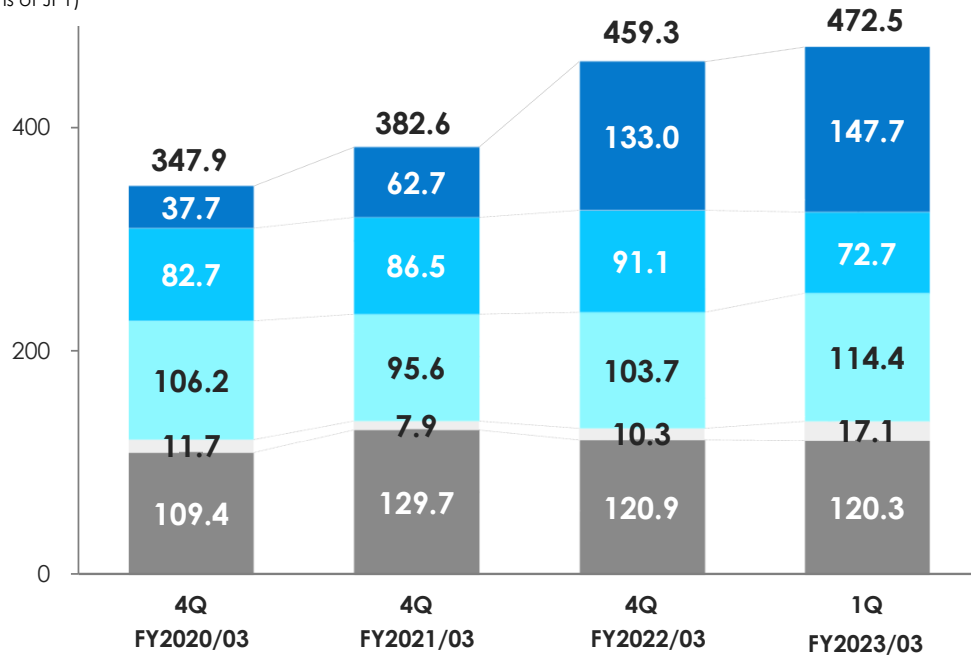
	FY2021/03				FY2022/03				FY2023/03
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Orders received	56.7	65.7	101.8	104.9	111.3	129.7	126.5	129.6	124.2
SPE	43.0	59.1	80.3	83.9	93.3	99.4	101.5	105.3	104.3
GA	8.9	7.0	11.0	12.7	10.5	11.2	10.3	14.1	13.7
FT	2.5	(2.9)	7.4	3.9	4.2	14.6	10.3	4.4	2.3
PE	2.2	2.4	3.0	4.3	3.1	4.3	4.2	5.7	3.8
Order backlog	130.1	120.7	149.3	151.2	180.5	206.5	229.4	239.2	261.9
SPE	74.4	78.8	104.6	115.0	148.6	166.4	183.3	195.4	215.1
GA	6.4	4.4	6.1	7.8	8.6	8.6	9.0	10.7	13.9
FT	48.0	36.1	36.3	25.4	19.4	26.8	31.6	25.9	25.2
PE	1.2	1.3	2.1	3.0	3.7	4.6	5.4	7.0	7.6

Financial Situation: B/S

Assets

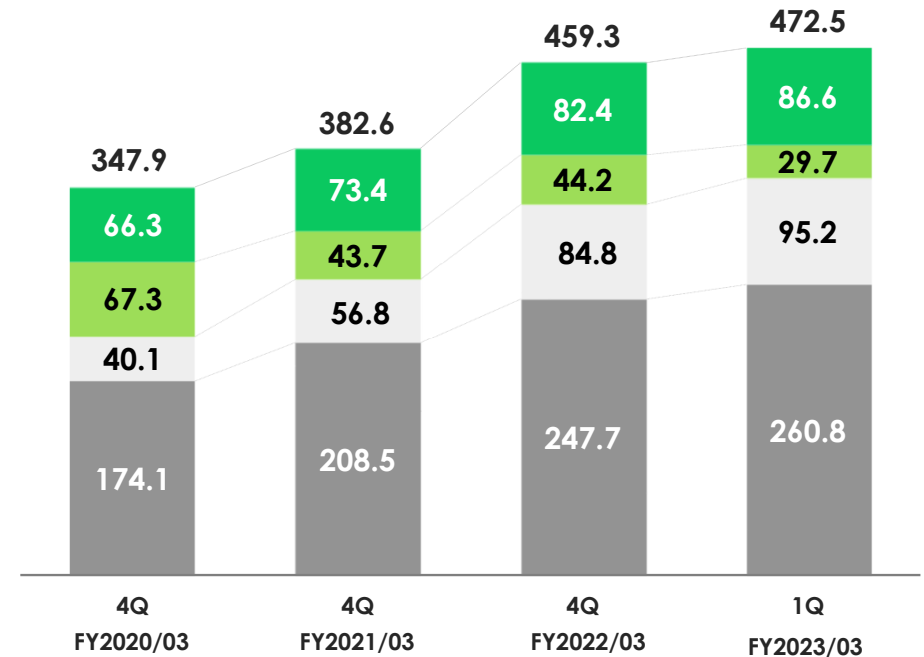
■ Cash & time deposits
 ■ Notes & accounts receivable
 ■ Inventories
 ■ Other current asset
 ■ Non-current asset

(Billions of JPY)



Liabilities & Net Assets

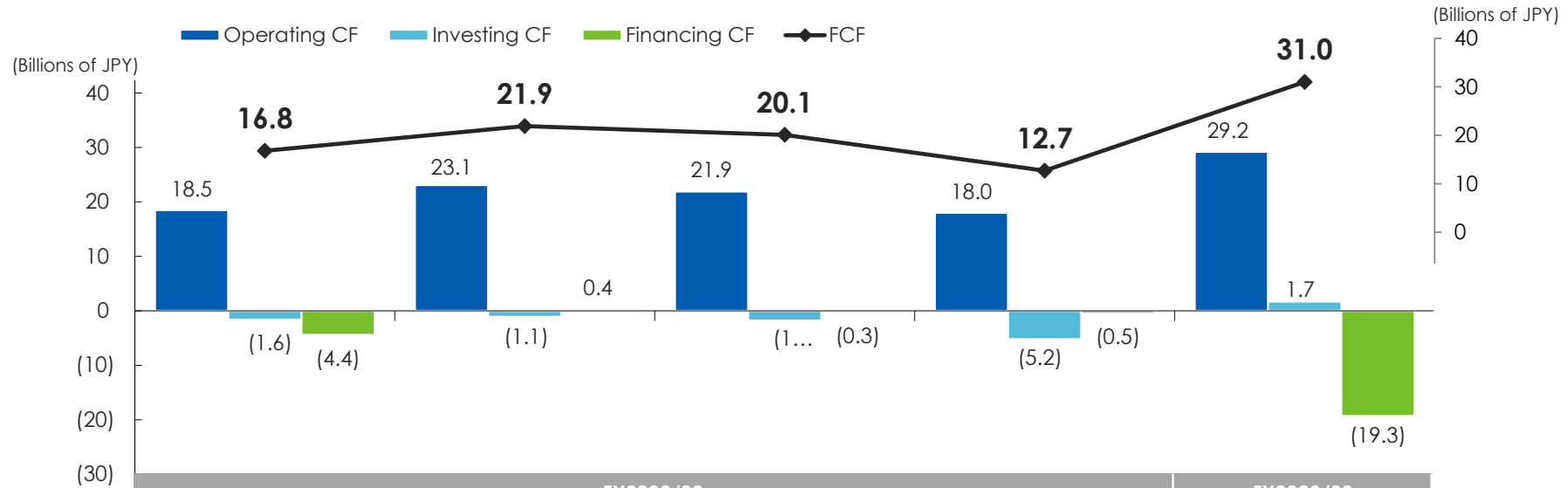
■ Notes & accounts payable
 ■ Interest-bearing debt
 ■ Other liabilities
 ■ Net assets



■ Equity ratio: 55.2% (FY2023/03 1Q)

■ Net cash of ¥118.0 bn

Financial Situation: Cash Flows



	FY2022/03				FY2023/03
	1Q	2Q	3Q	4Q	1Q
Operating CF	18.5	23.1	21.9	18.0	29.2
Investing CF	(1.6)	(1.1)	(1.8)	(5.2)	1.7
FCF	16.8	21.9	20.1	12.7	31.0
Financing CF	(4.4)	0.4	(0.3)	(0.5)	(19.3)

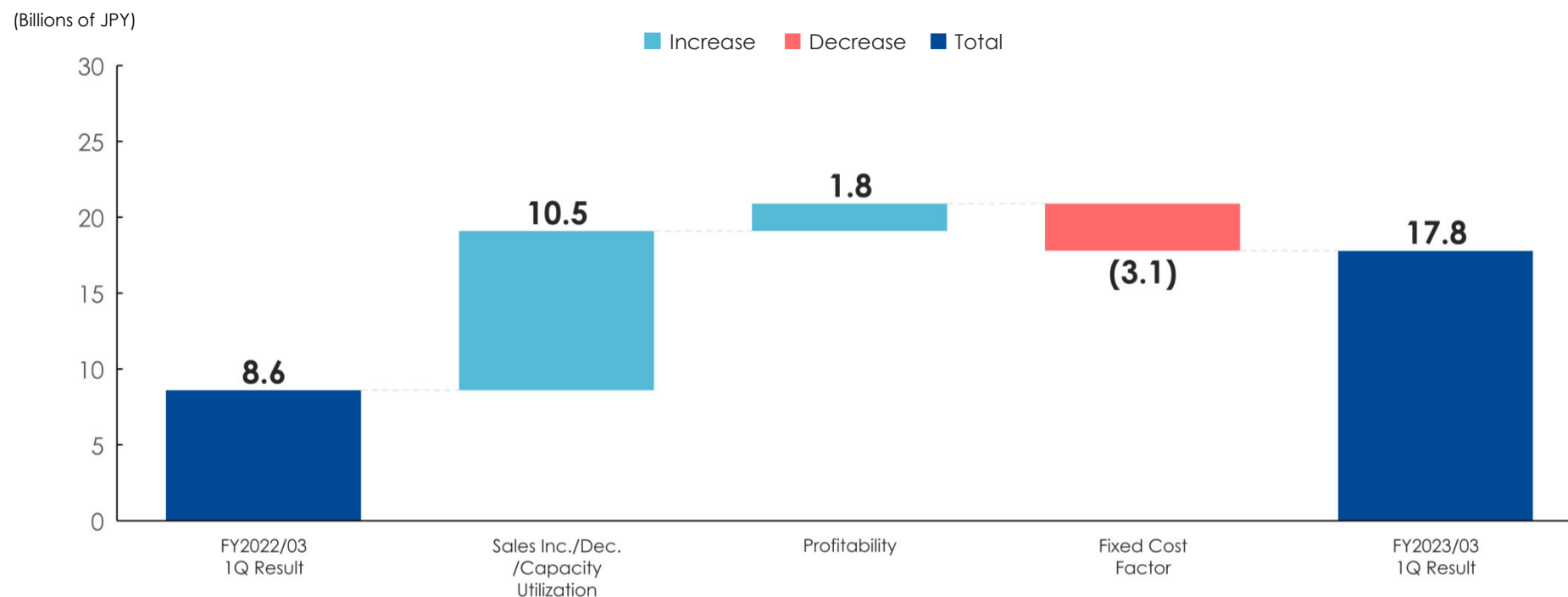
Major breakdown items
 - Cash dividends (13.3)
 - Redemption of CB (5.6)

* FCF: Free Cash Flow

■ Operating CF continues to exceed operating income. Achieve a record high as a quarter result

Analysis of Comparison in Operating Income

FY2023/03 1Q Result - Comparison with FY2022/03 1Q result



>> Profitability improved due mainly to SPE

>> Fixed costs increased due mainly to SPE. We expect higher personnel expenses, performance-linked remuneration and R&D expenses, etc. in preparation for further growth

Changes In Disclosure Items

➤ **Orders received and order backlog**

Quantitative disclosure of actual and forecast figures will be ceased from the current fiscal year. Regarding 1Q, we disclosed only the actual figures as a transition period

➤ **Reason of change**

We judge that information related to order intake, which fluctuate greatly over the short term, is no longer an appropriate indicator of medium- to long-term market trends and business growth

➤ **New disclosure items, supplementary information for engagement**

In addition to the sales forecasts disclosed regularly, we will further enhance engagement with the stakeholders in capital market by disclosing application-specific sales ratio forecasts for core semiconductor-related business, SPE

Business Environment and Forecast

July 27, 2022

SCREEN Holdings Co., Ltd.

CEO, President

Toshio Hiroe

Business Environment and Forecast

Business Environment

- **SPE:**
 - Demand for equipment remains strong, particularly in foundry and logic
 - Record highs in sales, operating income and OP margin as 1Q results
 - Due to the impact of the shortage of components, sales scheduled for 1H partially slide into 2H
- **GA and PE: Steady start in terms of sales and profits**

Full Year Business Forecast

- **Full-year forecast unchanged from May forecast**
 - Both sales and profits are expected to reach record highs due to improvements in profitability and efficiency
 - 2H, factoring in soaring component prices
- **Capital expenditure, raised from May forecast, R&D expenses and depreciation and amortization all reach record highs in order to achieve sustainable growth**
- **From a long-term perspective, plans to reinforce production and service bases, expand and strengthen equipment capacity in Hikone, Takaoka, Kumamoto, Fukushima**
- **Medium-term management plan: revision of Numerical Targets**

Market Trend and Outlook

- **WFE:** Investment appetite remains undiminished in foundries and logic for the nodes from the leading-edge to legacy
 - Capital investment progress steadily, despite delivery timing adjustments due to component shortages
 - Expect around 10 - 15% YoY growth in CY2022, around \$100 - 105 bn

- **Trends by applications**

Foundry	Not only the production capacity of advanced devices, but also legacy generations are expanding
Logic	Investment plans for leading-edge devices also progressing
Memory	Paying close attention to the timing and possibility of scale adjustment of investment. DRAM for miniaturization and NAND for the shift toward multi-layered count will continue
Imaging Device	Existing major companies' investment plans remain steady. Production expansion at foundries also progressing
Power	Investments, mainly in major European companies, as well as in Japan and Asian area, remain firm
Chinese market	Appetite for investments in mature node foundries and memory remains strong
Others	Solid investments in analog, sensors, optics, etc. continue

- ▶ **Providing a variety of solutions not only for leading-edge node where needs for cleaning increasing due to miniaturization but also for volume zones to mature nodes**
 - >> **We will reinforce development and production structure to fulfill supply responsibility**

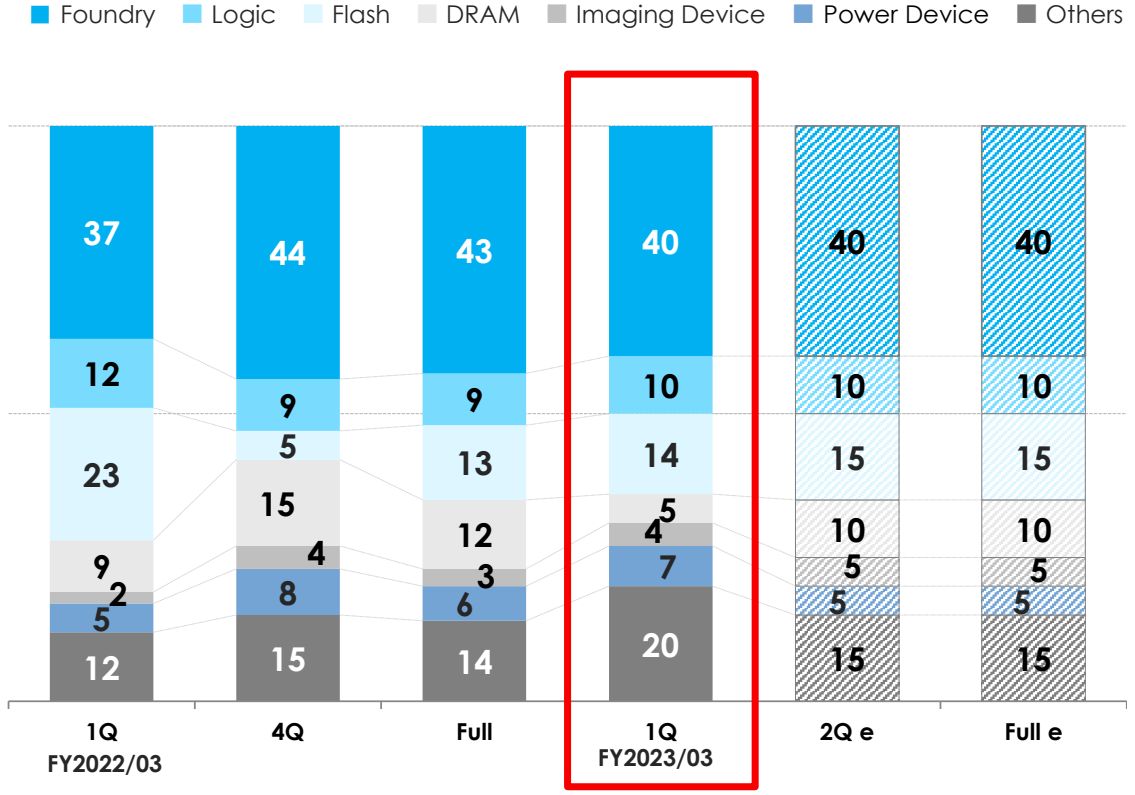
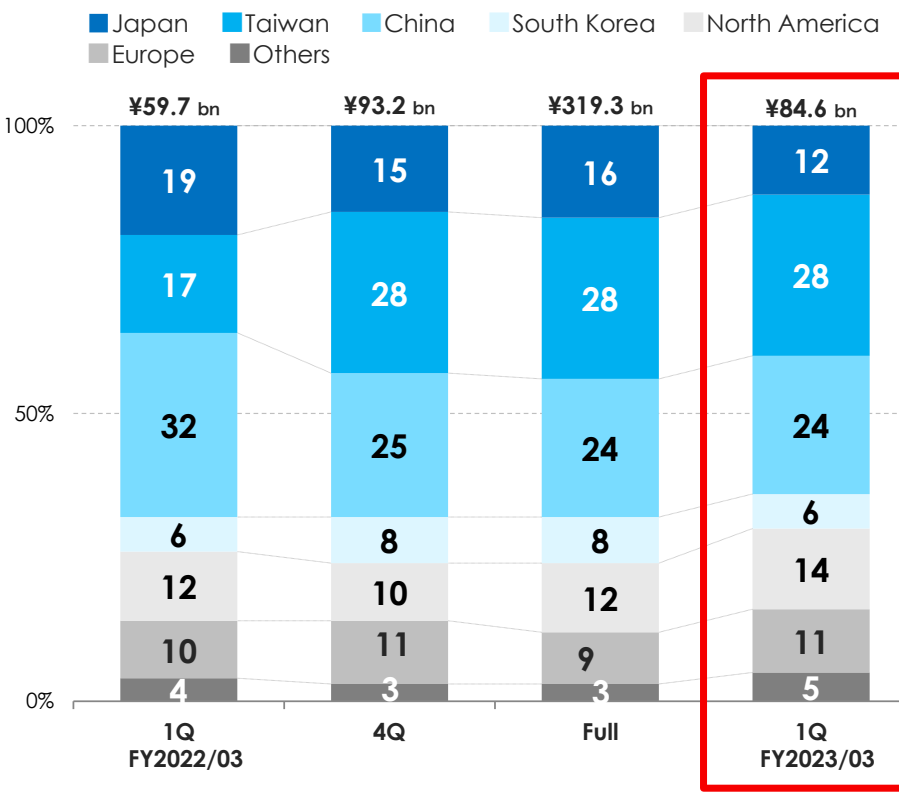
SPE

Composition of Sales

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

By Region -destination-

By Application Device



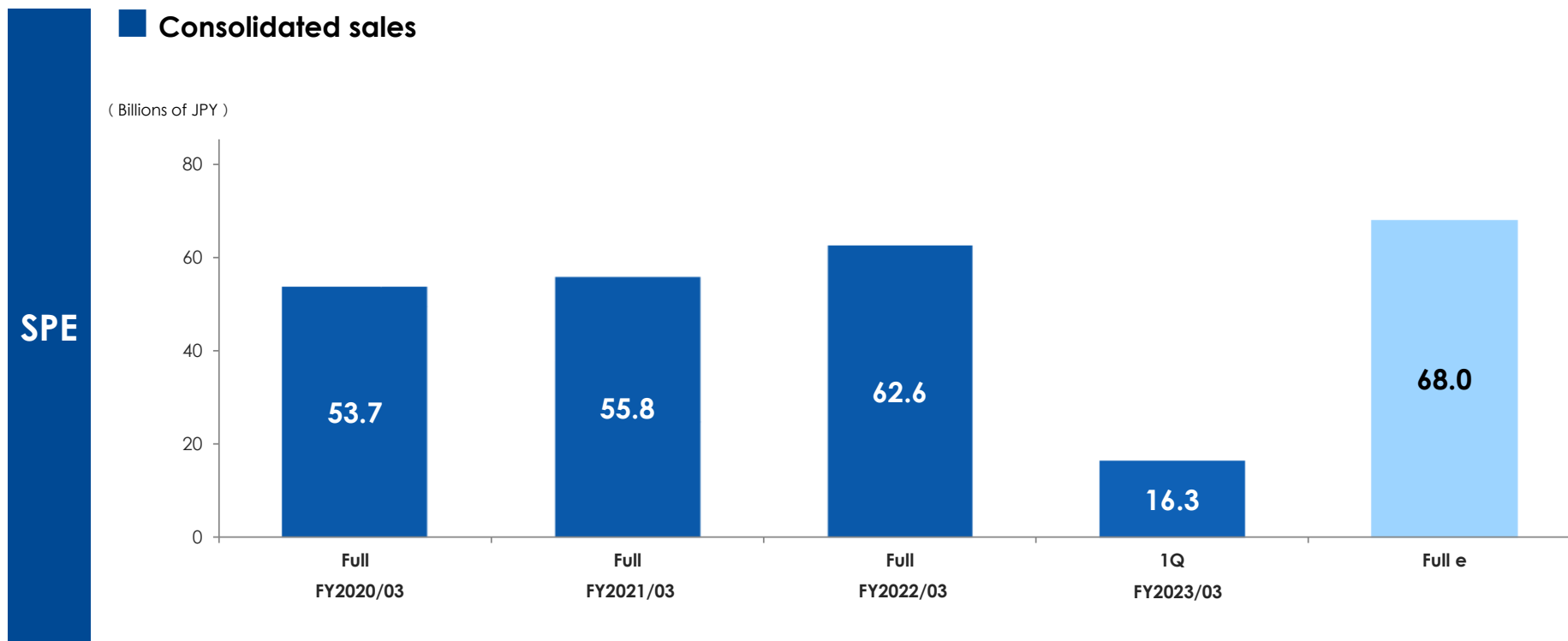
* Ratio: approximate numbers per 5%

- By region in 1Q : (YoY) Sales increased significantly in Taiwan, followed by North America. (QoQ) : Sales increased largely in North America
- By application in 1Q : (YoY) Sales increased significantly in others, while increased in foundry. (QoQ) Sales increased significantly in flash and others

Business Situation

SPE

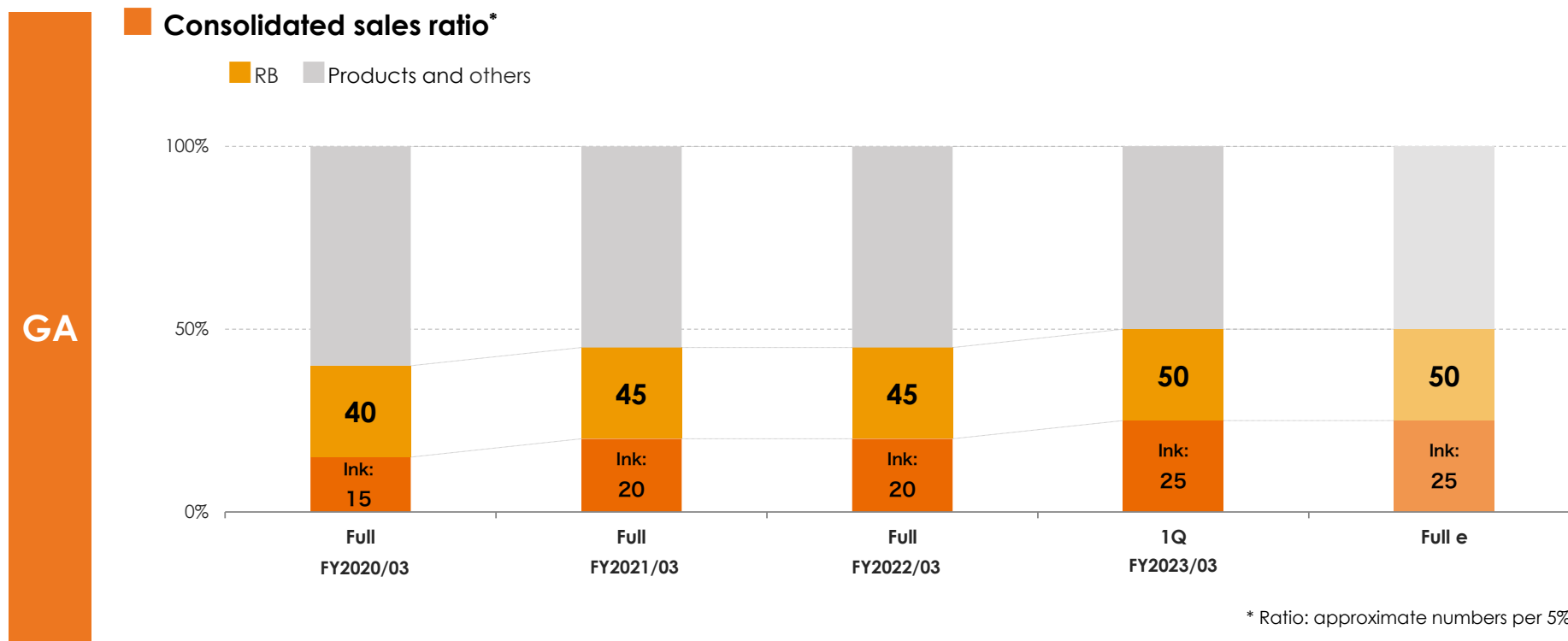
After sales services



- 1Q: Following 4Q, parts sales are strong in 1Q as well
- Going forward: Expect to contribute to further improvement in OP margin from increasing needs for maintenance and modification for newly delivered equipment

Business Situation

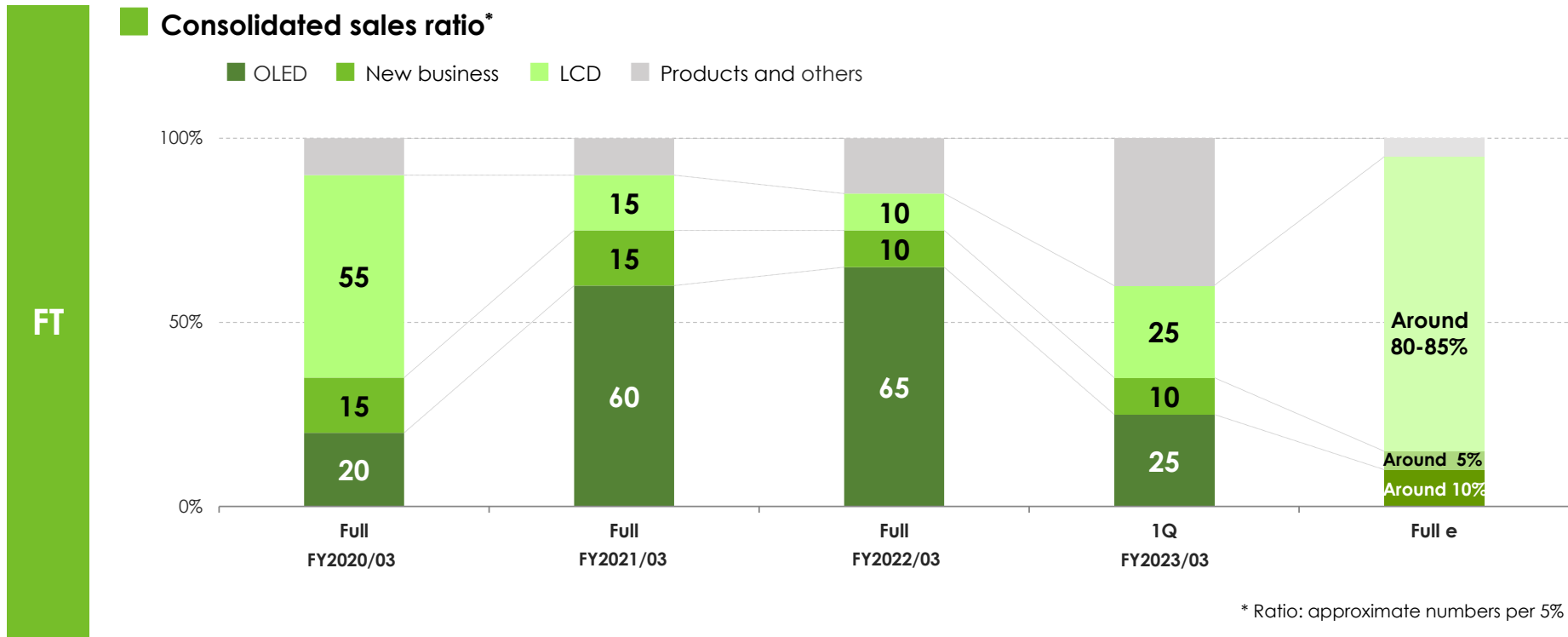
Recurring business stabilizes at a high level. Profit margins also recover



- Recurring business (RB), especially ink sales, remains firm
- Focus on growing demand for POD in North America and Europe, while controlling costs for parts shortages and transportation
- Maintain a stable OP margin of 5% or more

Business Situation

Display market uncertain, sales composition is centered on LCDs

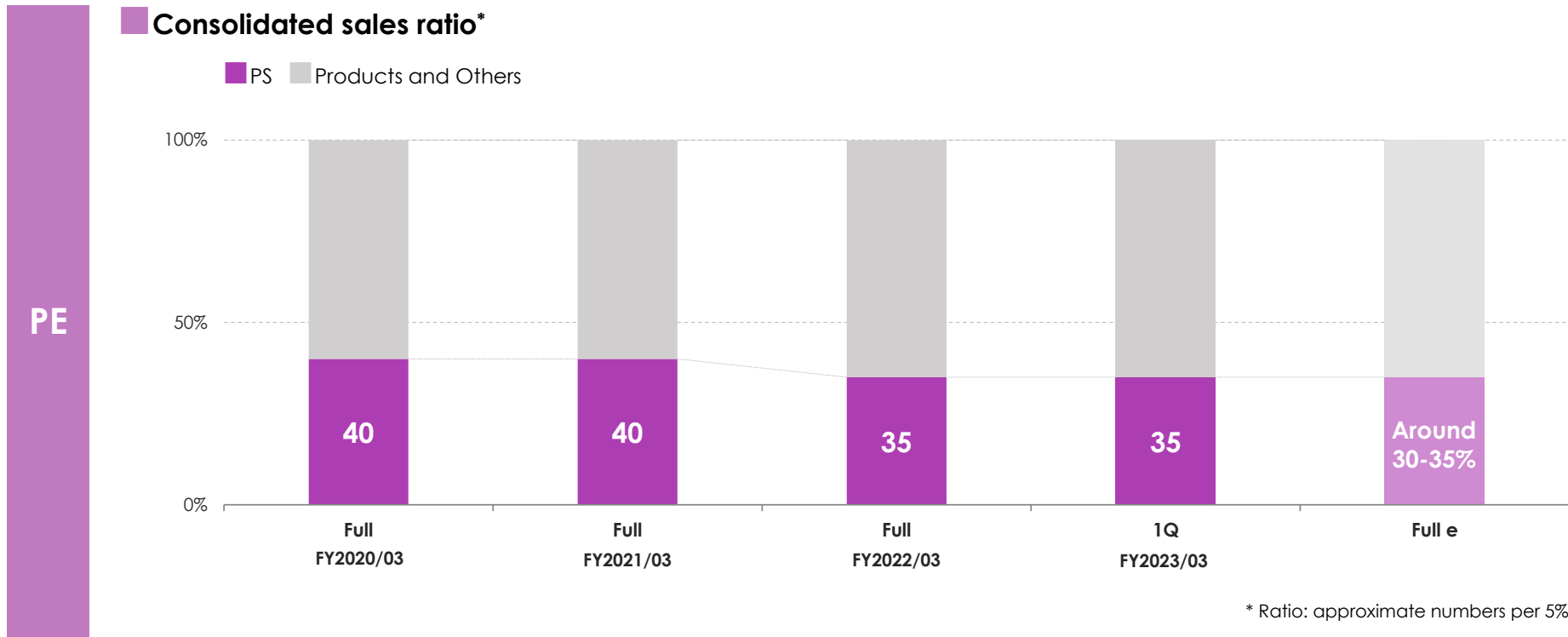


- 1Q: sales and orders were sluggish due to the impact of the Shanghai lockdown, but recovery is expected in 2Q
- In the current fiscal year, the display market is expected to be in an uncertain environment. 80 - 85% of sales might be coming from LCD
- In the long term, targeting business portfolio transformation aim for growth of the new business in energy field

Business Situation

PE

After sales services is level off



- Demand is still robust for data centers and packages
- Sales of new products, such as Ledia Twin, grow
- Continued strengthening of new product development for further growth

FY2023/03 Business Forecast (as of July 27, 2022)

* is a record high

	FY2022/03 Result	FY2023/03 Forecast (May)			FY2023/03 Forecast (July)		
	Full	1H	2H	Full	1H	2H	Full
(Billions of JPY)							
Net sales	411.8	219.5	240.5	460.0	215.0	245.0	460.0
SPE	319.3	182.0	190.0	372.0	177.5	197.5	375.0
GA	43.3	19.5	19.5	39.0	19.5	20.5	40.0
FT	33.2	11.0	21.5	32.5	11.0	17.5	28.5
PE	13.3	6.0	8.0	14.0	6.0	8.0	14.0
Others	2.5	1.0	1.5	2.5	1.0	1.5	2.5
Operating income (to net sales ratio)	61.2 14.9%	32.0 14.6%	42.5 17.7%	74.5 16.2%	34.5 16.0%	40.0 16.3%	74.5 16.2%
SPE	62.8	35.5*	42.5*	78.0*	37.5*	41.5*	79.0*
GA	1.6	1.0*	1.0*	2.0*	1.0*	1.5*	2.5*
FT	0.5	(1.0)*	1.5*	0.5*	(1.0)*	0*	(1.0)*
PE	2.0	0.5*	1.5*	2.0*	1.0*	1.0*	2.0*
Others	(5.8)	(4.0)*	(4.0)*	(8.0)*	(4.0)*	(4.0)*	(8.0)*
Ordinary Income	59.4	31.0	42.0	73.0	33.5	39.5	73.0
Profit attributable to owners of Parent	45.4	22.0	28.0	50.0	26.0	24.0	50.0

Notes: Assumed Exchange Rate in FY2023/03 >> USD1 = ¥125, EUR1 = ¥135

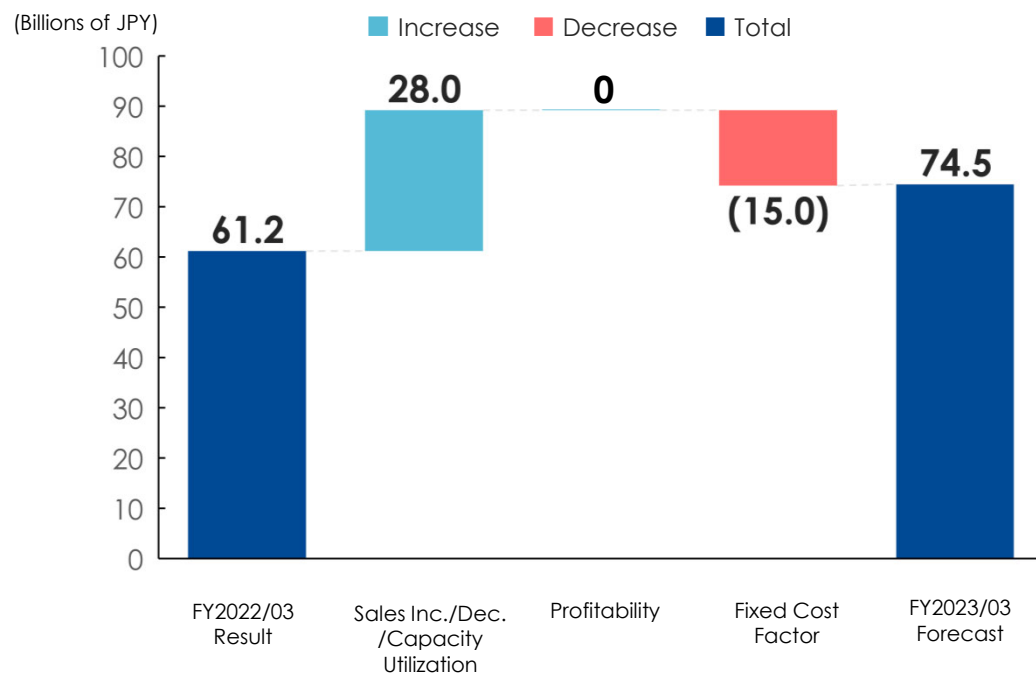
* Forecast operating income by segment: approximate numbers per ¥0.5 bn

Assumed exchange rate sensitivity in FY2023/03 (Full year Operating income base) >> To USD: ¥170 million, To EUR: ¥30 million

Analysis of Comparison in Operating Income

FY2023/03 Forecast

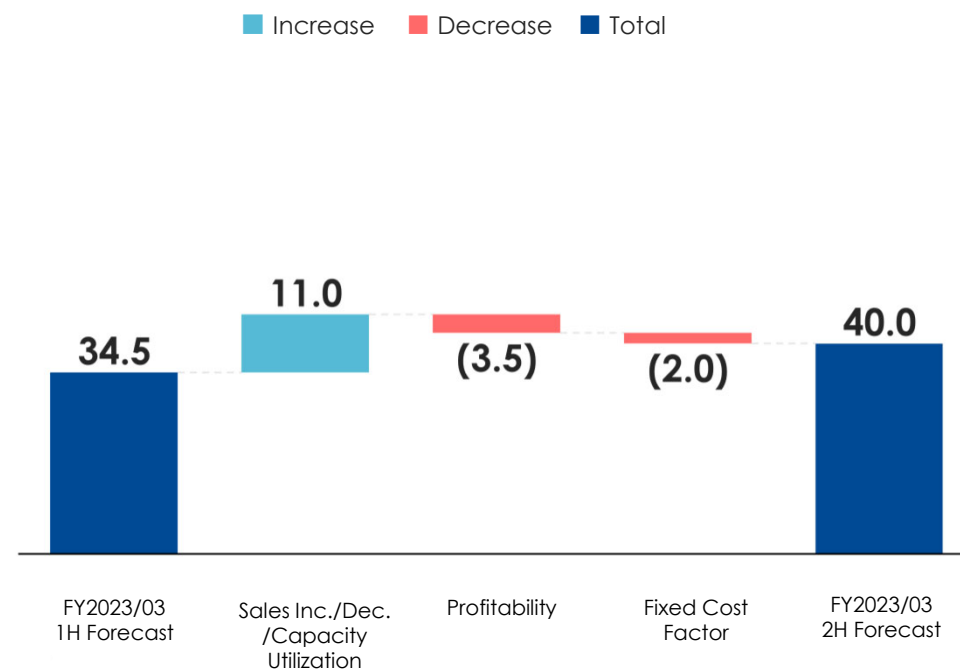
- Comparison with FY2022/03 result



- >> Increased profit is expected mainly due to higher sales in SPE
- >> Fixed costs increased mainly due to SPE. We expect higher capital expenditures, R&D expenses and personnel expenses due to increased headcount, etc. in preparation for further growth

FY2023/03 2H Forecast

- Comparison with FY2023/03 1H Forecast



* Operating Income Factor: approximate numbers per 0.5 bn

- >> Profitability, factoring higher component prices, is expected to be declined in 2H
- >> Expect increase in fixed costs due to R&D expenses and the start-up of the new SPE factory S³-4 in 4Q

Business Forecast for FY2023/03

Others

(Billions of JPY)	1Q Result	1H e	2H e	FY2023/03 e
Depreciation and amortization	2.1	4.9	5.3	10.2
Capital expenditures* ¹	4.4	11.0	20.0	31.0
R&D expenses* ²	6.0	14.5	14.5	29.0

*1: It includes investment in strengthening SPE production and service systems

*2: They are used to strengthen development in HD and aim to develop new products in LS, AI, ADPKG, and hydrogen-related fields

>> Cash dividend (Forecast)

- Dividends will rise due to a significant increase in profit attributable to owners of parent (May forecast unchanged)
- 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)	FY2023/03 e
Cash dividends per share	322

Topics>>

SCREEN Strengthens Its Production and Service Systems for Semiconductor Manufacturing Equipment

– Capital Investment in Hikone Plant and Three Domestic Group Companies Supports Long-term Expansion of Demand –

- Construction of a new semiconductor manufacturing equipment factory, named S³-5 (S-Cube 5) in Hikone Plant. Scheduled to begin operation in January 2024
- Expansion production capacity of production subsidiary, SPE Works, for reinforce production capacity
- Construction of a new factory on the company's premises in Kumamoto Prefecture to strengthen the maintenance service system. Consolidate Kumamoto service station and set up a training center
- Expand production capacity of our cleaning equipment parts production subsidiary, SPE Quartz
- Capital investment this time will increase production capacity by approx. 20%* in the entire SPE business

*Comparison with production capacity after the start of operation of S³-4. The capacity increased includes effects from the investments on SPE Works and SPE Quartz

- Total investment: Approx. ¥16.0 bn
 - Constructing the new factory S³-5: Approx. ¥8.0 bn
 - Investment in three domestic group companies: Approx. ¥8.0 bn

>> Aiming to further increase market share by strengthening production capacity, while improving profitability and competitiveness

>> Continue efforts to reduce the environmental impact of production equipment, including the introduction of energy-saving air conditioning equipment

**Revision of Numerical Targets, considered as Economic Value,
of the Final Fiscal Year in the Medium-Term Management Plan**

>>Revise the final year targets of the current medium-term management plan and strive to be a higher grade corporation in the next medium term

	Economic Value Targets in the final fiscal year (Initial planned)	FY2021/03 Result (1st Year Result)	FY2022/03 Result (2nd Year Result)	FY2023/03 Forecast (3rd Year Forecast)	Economic Value Targets in the final fiscal year ending March 31, 2024 (After revision)
Net sales	¥400.0 bn or above	¥320.3 bn	¥411.8 bn	¥460.0 bn	¥500.0 bn or above
OPM	15% or above	7.6%	14.9%	16.2%	17% or above
ROE	15% or above	7.9%	19.9%	20% or above	20% or above
Operating CF	¥120.0 bn or above (Four-year cumulative)	¥57.2 bn	¥138.9 bn (Two-year cumulative)	¥170.0 bn- ¥190.0 bn (Three-year cumulative)	¥240.0 bn or above (Four-year cumulative)
Shareholder Returns	Total consolidated shareholder return ratio of 30% or above	27.7%	30.1%	30.0% or above	Total consolidated shareholder return ratio of 30% or above

*The above figures are predicated on organic growth

*The shaded background figures of FY2022/03 Result and FY2023/03 Forecast which are the items of initial targets were achieved

SCREEN Group

- Strengthen innovation management
- Deepen ROIC management
- Increases efforts on ESG, climate change response, etc
- Accelerate investment and strengthen risk management for growth

SPE

- Increase market share in cleaning equipment segment
- Continue to transform toward profitability
- Strengthen after-sales services (Continue sales promotion through modification based on customer needs)
- Improve and sustain CCC by strengthening SCM (Through inventory control, shortening LT, etc.)
- Built a production structure to meet strong demand for semiconductor manufacturing equipment with the operation of new factories, S³-4 and S³-5

GA

- Expand inkjet products for the commercial printing market and the packages market
- Strengthen recurring business (Strengthen recurring business aim to stabilize earnings)

FT

- Commercialize inkjet equipment business for large-sized OLED TVs
(Align with the customer's capital investment plan and aim for increase sales in the next medium-term plan)
- Commercialize energy-related business (Early commercialization based on joint development)

PE

- Increase market share of existing equipment
- Work on new product development and aim to launch on the market

New Business

- Life sciences: Turn profitable in the final year
- New projects: Accelerate commercialization in the next medium-term management plan

Recent Group News (Excerpt from our website: May 12, 2022, to July 27, 2022)

HD

- Notice Regarding the Acquisition of Shares of AFI Corporation, Making It a Subsidiary (July 1, 2022)
- Held a Workshop for Elementary School Students in Collaboration with the Lake Biwa Museum - Passing on the Importance of Lake Biwa's Biodiversity to Future Generations - (July 25, 2022)

SPE

- SCREEN Increases Efforts to Reduce the Environmental Impact of the Semiconductor Industry - New Efforts Are Expected to Accelerate Eco-friendly Development Leading to the Realization of a Sustainable Society - (May 26, 2022)
- SCREEN Strengthens Its Production and Service Systems for Semiconductor Manufacturing Equipment - Capital Investment Plan Targets Hikone Plant plus Three Domestic Group Companies - (July 27, 2022)

GA

- SCREEN Celebrates Milestone with 200 Installations of the Truepress Jet L350UV Series (May 24, 2022)

ESG-Related Initiatives

■ E (Environmental): Realizing environmental management and initiatives to address climate change

- SCREEN increases efforts to reduce the environmental impact of the semiconductor industry
 - SPE joins a new research program led by the Belgian research and innovation center imec (Turn to Slide 30 for details)
- Selected as one of Nikkei Asia's Top 200 Asia-Pacific Climate Leaders

■ S (Social): Realizing decent work* and creating social value

*humane, satisfying working conditions

- Strengthening the foundation of health and productivity management
 - Health promotion seminars (1st session: June, to be followed by a total of three sessions in July and September, for domestic Group employees)

■ G (Governance): Building risk-resilient governance systems and organizations

- Updated Corporate Governance Report (July 8, 2022)



Appendix>>

SCREEN Increases Efforts to Reduce the Environmental Impact of the Semiconductor Industry – New Efforts Are Expected to Accelerate Eco-friendly Development Leading to the Realization of a Sustainable Society -

SCREEN Semiconductor Solutions Co., Ltd. increases its efforts to reduce the company's environmental overall impact. It has agreed to join the Sustainable Semiconductor Technologies and Systems (SSTS)*¹ research program led by imec*², Interuniversity Microelectronics Centre

*1 imec (Interuniversity Microelectronics Centre)

A world-leading research and innovation center in nanoelectronics, information and communication, healthcare, and energy technologies, Imec conducts joint research with companies around the world on information and communication, healthcare, and energy technologies. It is headquartered in Leuven (Belgium), and has research sites across Belgium, in the Netherlands and the USA, and offices in China, India, Taiwan and Japan. based in Leuven, Belgium

*2 SSTS

It leverages imec's expertise in the areas of infrastructure, technology, and equipment. This includes using concrete, highly reliable models plus detailed carbon footprint analyses to predict the effects of manufacturing processes on the environment. The initiative is ultimately intended to support the entire semiconductor value chain in decreasing its ecological footprint

>> Reducing the environmental load in the manufacturing processes is a common issue due to the increase in demand for semiconductor devices on a global scale

>> Reducing the environmental impact of the semiconductor manufacturing processes to achieve sustainability in social development

Appendix>> Business Situation

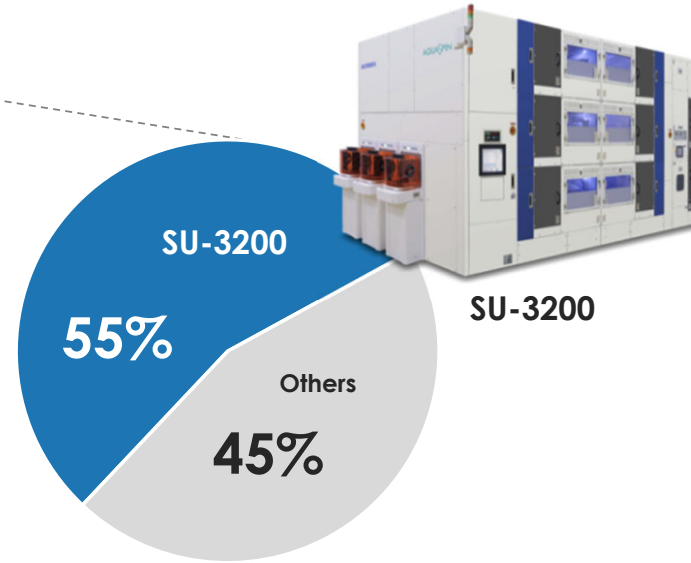
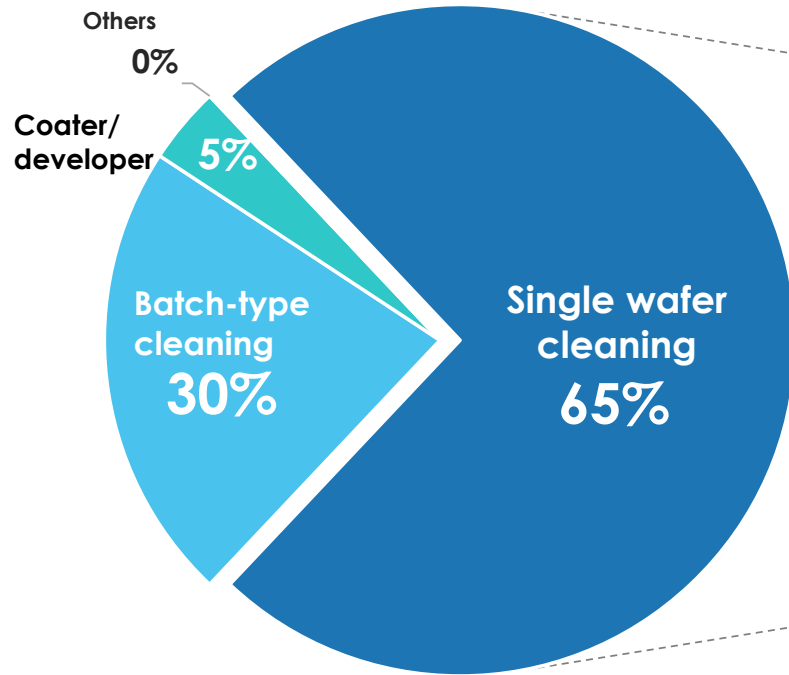
SPE

Comparison (YoY)	FY2022/03	FY2023/03	Difference	
	1Q	1Q		
(Billions of JPY)				
Net sales	59.7	84.6	24.8	41.6%
Operating income (to net sales ratio)	8.8 14.9%	18.8 22.3%	9.9	111.9% 7.4pt

Comparison (QoQ)	FY2022/03	FY2023/03	Difference	
	4Q	1Q		
(Billions of JPY)				
Net sales	93.2	84.6	(8.6)	-9.3%
Operating income (to net sales ratio)	21.4 23.0%	18.8 22.3%	(2.5)	-12.1% -0.7pt

Appendix>> Composition of Sales (Nonconsolidated)

■ Total Sales Ratio of Equipment by Product in FY2023/03 1Q



unit: %	FY2020/03	FY2021/03	FY2022/03	FY2023/03 1Q
Single wafer cleaning	65	70	70	65
Batch-type cleaning	25	25	25	30
Coater/developer	5	5	5	5
Others	5	0	0	0

* Ratio: approximate numbers per 5%

Appendix>> Business Situation

GA

Comparison (YoY)	FY2022/03	FY2023/03	Difference	
	1Q	1Q		
(Billions of JPY)				
Net sales	9.6	10.5	0.9	9.5%
Operating income (to net sales ratio)	0.2 2.7%	0.6 6.4%	0.4	156.4% 3.6pt

Comparison (QoQ)	FY2022/03	FY2023/03	Difference	
	4Q	1Q		
(Billions of JPY)				
Net sales	12.3	10.5	(1.8)	-14.8%
Operating income (to net sales ratio)	0.5 4.3%	0.6 6.4%	0.1	25.7% 2.1pt

Appendix>> Business Situation

FT

Comparison (YoY)	FY2022/03	FY2023/03	Difference	
	1Q	1Q		
(Billions of JPY)				
Net sales	10.2	3.0	(7.2)	-70.3%
Operating income (to net sales ratio)	0.2 2.2%	(0.8) -27.0%	(1.0)	- -29.2pt

Comparison (QoQ)	FY2022/03	FY2023/03	Difference	
	4Q	1Q		
(Billions of JPY)				
Net sales	10.1	3.0	(7.1)	-69.9%
Operating income (to net sales ratio)	0.7 7.2%	(0.8) -27.0%	(1.5)	- -34.2pt

Appendix>> Business Situation

PE

Comparison (YoY)	FY2022/03	FY2023/03	Difference	
	1Q	1Q		
(Billions of JPY)				
Net sales	2.3	3.3	0.9	42.6%
Operating income (to net sales ratio)	0.2 9.0%	0.4 14.0%	0.2	122.1% 5.0pt

Comparison (QoQ)	FY2022/03	FY2023/03	Difference	
	4Q	1Q		
(Billions of JPY)				
Net sales	4.0	3.3	(0.7)	-18.0%
Operating income (to net sales ratio)	0.5 12.9%	0.4 14.0%	(0)	-11.2% 1.1pt

Appendix>> Changes in Main Index

(Billions of JPY)	FY2018/03	FY2019/03	FY2020/03	FY2021/03	FY2022/03	FY2023/03 Forecast
Net sales	339.3	364.2	323.2	320.3	411.8	460.0
Operating income	42.7	29.6	12.5	24.4	61.2	74.5
Operating income ratio (%)	12.6	8.1	3.9	7.6	14.9	16.2
Total assets	365.8	380.9	347.9	382.6	459.3	-
Equity	170.8	179.1	173.9	208.3	247.7	-
Equity ratio (%)	46.7	47.0	50.0	54.5	53.9	-
ROE (%)	18.2	10.3	2.8	7.9	19.9	-
Depreciation and amortization	5.7	6.8	8.8	9.6	9.5	10.2
Capital expenditures	14.4	24.0	7.9	7.8	13.4	31.0
R&D expenses	20.8	22.8	21.5	21.5	24.0	29.0
EPS (JPY)	608.62	387.10	107.37	325.21	976.55	1,058.01
Cash Dividends (JPY)	110	97	30	90	293	322



Innovation for a Sustainable World