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February 13, 2023

Consolidated Financial Results for the Six Months Ended December 31, 2022 (Under Japanese GAAP)

Company name: ULVAC, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 6728
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 Scheduled date to file quarterly securities report: February 13, 2023
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for domestic institutional investors and analysts)

(Yen amounts are rounded to the nearest million, unless otherwise noted)

1. Consolidated financial results for the six months ended December 31, 2022 (from July 1, 2022 to December 31, 2022)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
December 31, 2022	111,360	5.4	10,465	(8.3)	11,779	(2.2)	9,334	14.7
December 31, 2021	105,679	26.1	11,412	95.1	12,045	99.7	8,135	79.1

Note: Comprehensive income For the six months ended December 31, 2022: ¥6,695 million [(37.3)%]
 For the six months ended December 31, 2021: ¥10,671 million [86.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
December 31, 2022	189.53	–
December 31, 2021	165.19	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2022	341,355	196,459	55.8
June 30, 2022	354,304	196,484	53.3

Reference: Equity
 As of December 31, 2022: ¥190,320 million
 As of June 30, 2022: ¥188,977 million

2. Cash dividends

	Annual dividends per share				
	First quarter–end	Second quarter–end	Third quarter–end	Fiscal year–end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2022	–	–	–	124.00	124.00
Fiscal year ending June 30, 2023	–	–			
Fiscal year ending June 30, 2023 (Forecast)			–	123.00	123.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated earnings forecasts for the fiscal year ending June 30, 2023 (from July 1, 2022 to June 30, 2023)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending June 30, 2023	230,000	(4.7)	24,000	(20.2)	27,500	(14.6)	20,000	(1.0)	406.10

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

New inclusion: None, Exclusion: One company (ULVAC TOHOKU, Inc.)

Note: For details, please refer to “(4) Notes to quarterly consolidated financial statements (Notes – Changes in significant subsidiaries during the period)” in “2. Quarterly consolidated financial statements and significant notes” on page 11 of the attached material.

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please refer to “(4) Notes to quarterly consolidated financial statements (Notes – Changes in accounting policies)” in “2. Quarterly consolidated financial statements and significant notes” on page 11 of the attached material.

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2022	49,355,938 shares
As of June 30, 2022	49,355,938 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2022	106,983 shares
As of June 30, 2022	106,961 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended December 31, 2022	49,248,959 shares
Six months ended December 31, 2021	49,249,007 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including the earnings forecasts shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially from these forecasts due to various factors. Please refer to “(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements” in “1. Qualitative information regarding financial results for the period” on page 4 of the attached material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

Attached Material

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1. Qualitative information regarding financial results for the period

(1) Explanation regarding operating results

(Millions of yen)

	Six months ended December 31, 2021	Six months ended December 31, 2022	Year-on-year change rate
Orders received	144,573	129,110	(10.7)%
Net sales	105,679	111,360	5.4%
Operating profit	11,412	10,465	(8.3)%
Ordinary profit	12,045	11,779	(2.2)%
Profit attributable to owners of parent	8,135	9,334	14.7%

In the six months ended December 31, 2022, the global economy remained on a gradual recovery track, but uncertainty increased due mainly to rising raw material prices and supply chain disruptions, prolonged shortages of parts, and growing concerns about economic recession due to tightening monetary policies to control inflation in various countries.

Regarding the business environment in which the Group operates, in the semiconductor sector, there were signs of revisions being made to the capital expenditure plans for semiconductor production equipment, in line with the deceleration of demand for items such as smartphones and personal computers. In the electronics field, investment in power devices in line with the progress in the shifts to green energy, EVs, etc., investment in various electronic devices for the realization of a smart society, and investment aimed at shifting to domestic production in China remained brisk. In the flat panel display (FPD) sector, despite the reactionary decline in investment in LCDs for IT panels for tablets, personal computers, and automotive applications following the previous fiscal year's heightened activity, investment in large-sized organic light-emitting diode display is expected to grow in response to the shift from LCDs to organic light-emitting diode displays in smartphones, tablets, etc. In addition, we saw initiatives aimed at the development of EV batteries to realize smaller size, larger-capacity and higher safety.

As a result, in the six months ended December 31, 2022, orders received decreased by 15,464 million yen (10.7%) year on year to 129,110 million yen and net sales increased by 5,681 million yen (5.4%) to 111,360 million yen. Regarding profit, operating profit decreased by 947 million yen (8.3%) to 10,465 million yen, ordinary profit decreased by 266 million yen (2.2%) to 11,779 million yen, and profit attributable to owners of parent increased by 1,199 million yen (14.7%) to 9,334 million yen.

Results by segment are as follows.

[Vacuum Equipment Business]

(Millions of yen)

	Six months ended December 31, 2021	Six months ended December 31, 2022	Year-on-year change rate
Orders received	123,653	106,640	(13.8)%
Net sales	86,953	90,817	4.4%
Operating profit	10,417	8,482	(18.6)%

Details for Vacuum Equipment Business by item are as follows.

FPD production equipment

In FPD production equipment, orders received and net sales both decreased year on year due to the reactionary decline in investment in LCDs for IT panels following the previous fiscal year's heightened activity.

Semiconductor and electronic device production equipment

In semiconductor and electronic device production equipment, there were contributions from investment in logic, more active investment in devices such as power devices and optical devices, and more active investment in shifting to domestic electronics production in China. As a result of these and other factors, orders received and net sales both increased year on year.

Components

In the components business, orders received and net sales both increased year on year, as business was strong for vacuum pumps, measurement devices, and power supply devices, among others, due to more active investment in areas related to semiconductors and electronic devices, batteries for EVs, and consumer devices.

Industrial equipment

Orders received and net sales both increased year on year due to contributions from businesses in areas such as vacuum heat treatment furnaces for the manufacture of automobile components, high performance magnet production equipment, and leak testing equipment.

As a result, the Vacuum Equipment Business recorded orders received of 106,640 million yen, order backlogs of 121,612 million yen, net sales of 90,817 million yen, and operating profit of 8,482 million yen.

[Vacuum Application Business]

(Millions of yen)

	Six months ended December 31, 2021	Six months ended December 31, 2022	Year-on-year change rate
Orders received	20,921	22,470	7.4%
Net sales	18,726	20,543	9.7%
Operating profit	960	1,902	98.1%

Details for Vacuum Application Business by item are as follows.

Materials

Orders received and net sales both decreased year on year, due to a decrease in the operating rate of equipment for FPDs.

Others

Orders received and net sales both increased year on year due to strong performances of businesses related to surface analyzer equipment and to mask blanks for high-definition, high-performance displays.

As a result, the Vacuum Application Business recorded orders received of 22,470 million yen, order backlogs of 14,524 million yen, net sales of 20,543 million yen, and operating profit of 1,902 million yen.

(2) Explanation regarding financial position

1) Assets, liabilities and net assets

Financial position as of December 31, 2022 is as follows.

Total assets decreased by 12,949 million yen from the end of the previous fiscal year. This was primarily due to a decrease of 18,279 million yen in cash and deposits, and a decrease of 4,242 million yen in notes and accounts receivable - trade, and contract assets, despite an increase of 7,950 million yen in inventories.

Total liabilities decreased by 12,923 million yen from the end of the previous fiscal year. This was primarily due to a decrease of 7,383 million yen in notes and accounts payable - trade, a decrease of 1,705 million yen in income taxes payable, and a decrease of 1,541 million yen in long-term borrowings.

Total net assets decreased by 26 million yen from the end of the previous fiscal year. This was primarily due to a decrease of 2,412 million yen in foreign currency translation adjustment and a decrease of 1,369 million yen in non-controlling interests, despite an increase of 3,214 million yen in retained earnings.

2) Cash flows

The status of cash flows for the six months ended December 31, 2022 is as follows.

Cash flows from operating activities amounted to an outflow of 2,420 million yen (compared to an inflow of 9,232 million yen in the same period of the previous fiscal year). Positive factors behind this included profit before income taxes, depreciation, and a decrease in trade receivables, while negative factors included an increase in inventories and a decrease in trade payables.

Cash flows from investing activities amounted to an outflow of 5,998 million yen (compared to an outflow of 3,296 million yen in the same period of the previous fiscal year). The main factor behind this was the purchase of property, plant and equipment and intangible assets.

Cash flows from financing activities amounted to an outflow of 7,976 million yen (compared to an outflow of 8,500 million yen in the same period of the previous fiscal year), primarily due to proceeds from long-term borrowings, dividends paid, and repayments of long-term borrowings.

As a result of the above, cash and cash equivalents at the end of the six months ended December 31, 2022, amounted to 89,536 million yen, a decrease of 17,570 million yen from the end of the previous fiscal year.

(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements

The Company has revised the consolidated earnings forecasts for the fiscal year ending June 30, 2023 from those announced on August 9, 2022, after considering recent performance trends. For details on the forecasts, please refer to “Announcement on Full Year Earnings Forecasts and Dividend Forecast Revision” announced today (February 13, 2023).

Note: Earnings forecasts and other forward-looking statements provided in this document are based on information currently available to the Company. Actual business performance and results may differ significantly from these forecasts and other forward-looking statements due to various factors including the global economic situation, market conditions in the semiconductor, electronic device, FPD, raw materials, and other markets, capital expenditure trends, response to rapid technological innovation, and exchange rate fluctuations.

2. Quarterly consolidated financial statements and significant notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of June 30, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	118,040	99,761
Notes and accounts receivable - trade, and contract assets	86,331	82,089
Merchandise and finished goods	4,500	5,695
Work in process	29,090	33,796
Raw materials and supplies	15,849	17,898
Other	10,562	9,482
Allowance for doubtful accounts	(525)	(533)
Total current assets	263,847	248,188
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,883	25,799
Machinery, equipment and vehicles, net	15,735	15,205
Tools, furniture and fixtures, net	1,774	1,761
Land	8,360	8,177
Leased assets, net	3,157	3,580
Construction in progress	9,087	13,271
Total property, plant and equipment	64,995	67,794
Intangible assets		
Leased assets	27	20
Software	1,603	1,749
Other	2,085	2,132
Total intangible assets	3,715	3,900
Investments and other assets		
Investment securities	6,882	7,543
Deferred tax assets	6,990	6,315
Other	9,869	9,567
Allowance for doubtful accounts	(1,995)	(1,953)
Total investments and other assets	21,746	21,473
Total non-current assets	90,457	93,167
Total assets	354,304	341,355

ULVAC, Inc. (Securities code: 6728)
Consolidated Financial Results for the Six Months Ended December 31, 2022

(Millions of yen)

	As of June 30, 2022	As of December 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	55,030	47,647
Short-term borrowings	9,618	10,382
Lease liabilities	679	833
Income taxes payable	3,813	2,108
Contract liabilities	25,245	24,155
Provision for bonuses	5,918	5,329
Provision for bonuses for directors (and other officers)	404	181
Provision for product warranties	1,387	1,556
Provision for loss on orders received	16	17
Other	14,651	12,610
Total current liabilities	116,762	104,819
Non-current liabilities		
Long-term borrowings	29,910	28,369
Lease liabilities	2,562	2,972
Deferred tax liabilities	128	231
Retirement benefit liability	7,400	7,363
Provision for share awards for directors (and other officers)	272	336
Asset retirement obligations	416	419
Other	368	388
Total non-current liabilities	41,057	40,078
Total liabilities	157,820	144,896
Net assets		
Shareholders' equity		
Share capital	20,873	20,873
Capital surplus	3,912	3,912
Retained earnings	152,514	155,728
Treasury shares	(344)	(344)
Total shareholders' equity	176,955	180,169
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,440	1,812
Foreign currency translation adjustment	12,282	9,870
Remeasurements of defined benefit plans	(1,700)	(1,531)
Total accumulated other comprehensive income	12,022	10,151
Non-controlling interests	7,508	6,138
Total net assets	196,484	196,459
Total liabilities and net assets	354,304	341,355

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income (cumulative)

(Millions of yen)

	Six months ended December 31, 2021	Six months ended December 31, 2022
Net sales	105,679	111,360
Cost of sales	73,556	78,065
Gross profit	32,122	33,296
Selling, general and administrative expenses	20,710	22,831
Operating profit	11,412	10,465
Non-operating income		
Interest income	96	153
Dividend income	264	189
Share of profit of entities accounted for using equity method	392	386
Other	935	1,171
Total non-operating income	1,687	1,898
Non-operating expenses		
Interest expenses	206	223
Cost to deal with COVID-19	440	-
Other	408	361
Total non-operating expenses	1,054	584
Ordinary profit	12,045	11,779
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	670	-
Gain on sale of non-current assets	-	150
Total extraordinary income	670	150
Extraordinary losses		
Impairment losses	333	35
Total extraordinary losses	333	35
Profit before income taxes	12,382	11,895
Income taxes - current	3,342	2,774
Income taxes - deferred	535	518
Total income taxes	3,877	3,291
Profit	8,505	8,603
Profit (loss) attributable to non-controlling interests	370	(731)
Profit attributable to owners of parent	8,135	9,334

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Six months ended December 31, 2021	Six months ended December 31, 2022
Profit	8,505	8,603
Other comprehensive income		
Valuation difference on available-for-sale securities	4	375
Foreign currency translation adjustment	1,829	(2,232)
Remeasurements of defined benefit plans, net of tax	136	169
Share of other comprehensive income of entities accounted for using equity method	197	(221)
Total other comprehensive income	2,166	(1,908)
Comprehensive income	10,671	6,695
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,179	7,463
Comprehensive income attributable to non-controlling interests	493	(768)

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	Six months ended December 31, 2021	Six months ended December 31, 2022
Cash flows from operating activities		
Profit before income taxes	12,382	11,895
Depreciation	4,126	3,925
Impairment losses	333	35
Increase (decrease) in allowance for doubtful accounts	128	27
Increase (decrease) in provision for bonuses	1,292	(437)
Increase (decrease) in retirement benefit liability	44	228
Increase (decrease) in provision for share awards for directors (and other officers)	37	64
Increase (decrease) in provision for product warranties	119	201
Increase (decrease) in provision for loss on orders received	(861)	1
Interest and dividend income	(360)	(341)
Interest expenses	206	223
Share of loss (profit) of entities accounted for using equity method	(392)	(386)
Loss (gain) on sale of shares of subsidiaries and associates	(670)	–
Loss (gain) on sale of non-current assets	–	(150)
Decrease (increase) in trade receivables	(9,941)	3,197
Decrease (increase) in inventories	(5,410)	(8,826)
Increase (decrease) in trade payables	5,535	(7,350)
Increase (decrease) in net contract liabilities	4,531	(332)
Increase (decrease) in accrued consumption taxes	221	(852)
Decrease (increase) in consumption taxes refund receivable	1,354	2,584
Other, net	(969)	(1,141)
Subtotal	11,705	2,564
Interest and dividends received	388	410
Interest paid	(204)	(216)
Income taxes paid	(2,656)	(5,179)
Net cash provided by (used in) operating activities	9,232	(2,420)
Cash flows from investing activities		
Payments into time deposits	(10,254)	(12,268)
Proceeds from withdrawal of time deposits	9,594	12,625
Purchase of property, plant and equipment and intangible assets	(3,545)	(6,929)
Proceeds from sale of property, plant and equipment and intangible assets	–	431
Proceeds from sale of shares of subsidiaries and associates	700	–
Other, net	209	142
Net cash provided by (used in) investing activities	(3,296)	(5,998)

ULVAC, Inc. (Securities code: 6728)
 Consolidated Financial Results for the Six Months Ended December 31, 2022

(Millions of yen)

	Six months ended December 31, 2021	Six months ended December 31, 2022
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	25	535
Proceeds from long-term borrowings	–	1,800
Repayments of long-term borrowings	(2,743)	(3,101)
Dividends paid	(4,681)	(6,102)
Purchase of treasury shares	–	(0)
Other, net	(1,100)	(1,107)
Net cash provided by (used in) financing activities	(8,500)	(7,976)
Effect of exchange rate change on cash and cash equivalents	951	(1,175)
Net increase (decrease) in cash and cash equivalents	(1,613)	(17,570)
Cash and cash equivalents at beginning of period	83,061	107,106
Cash and cash equivalents at end of period	81,449	89,536

(4) Notes to quarterly consolidated financial statements

Notes – Going concern assumption

Not applicable.

Notes when there are significant changes in amounts of equity

Not applicable.

Notes – Changes in significant subsidiaries during the period

In the first quarter of the current fiscal year, the Company's consolidated subsidiaries ULVAC TOHOKU, Inc. and ULVAC KYUSHU CORPORATION ceased to exist as a result of an absorption-type merger with the Company as the surviving company and have therefore been excluded from the scope of consolidation.

Notes – Changes in accounting policies

Application of U.S. GAAP ASU 2016-02 "Leases"

For the consolidated subsidiaries in the U.S., the Company has applied ASU 2016-02 "Leases" from the first quarter of the current fiscal year. As a result, lessees recognize, in principle, assets and liabilities for all leases. This accounting standard is applied in accordance with transitional treatments, and the Company has adopted the method where the cumulative effects of changes in accounting policies are recognized at the date of initial application.

The effect of this change on the quarterly consolidated financial statements for the six months ended December 31, 2022 was immaterial.

Segment information

I Six months ended December 31, 2021

- Information regarding the amounts of net sales and profit or loss and information on disaggregation of revenue for each reportable segment

	Reportable segments			Adjustments (Note 1)	(Millions of yen)
	Vacuum Equipment Business	Vacuum Application Business	Total		Amount in the quarterly consolidated statement of income (Note 2)
Net sales					
Goods or services transferred at a point in time	33,089	14,682	47,771	–	47,771
Goods or services transferred over time	53,864	4,044	57,907	–	57,907
Revenue from contracts with customers	86,953	18,726	105,679	–	105,679
Sales to external customers	86,953	18,726	105,679	–	105,679
Intersegment sales or transfers	1,771	815	2,586	(2,586)	–
Total	88,724	19,542	108,265	(2,586)	105,679
Segment profit	10,417	960	11,377	35	11,412

Notes: 1. The adjustments resulted from eliminating intersegment transactions.

- Segment profit is adjusted with operating profit in the quarterly consolidated statement of income.

- Information regarding impairment losses on non-current assets or goodwill by reportable segment

Significant impairment losses related to non-current assets

Omitted for lack of significance.

Significant changes in amount of goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

II Six months ended December 31, 2022

1. Information regarding the amounts of net sales and profit or loss and information on disaggregation of revenue for each reportable segment

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount in the quarterly consolidated statement of income (Note 2)
	Vacuum Equipment Business	Vacuum Application Business	Total		
Net sales					
Goods or services transferred at a point in time	36,254	16,028	52,282	–	52,282
Goods or services transferred over time	54,562	4,516	59,078	–	59,078
Revenue from contracts with customers	90,817	20,543	111,360	–	111,360
Sales to external customers	90,817	20,543	111,360	–	111,360
Intersegment sales or transfers	485	1,460	1,945	(1,945)	–
Total	91,302	22,003	113,305	(1,945)	111,360
Segment profit	8,482	1,902	10,384	81	10,465

Notes: 1. The adjustments resulted from eliminating intersegment transactions.

2. Segment profit is adjusted with operating profit in the quarterly consolidated statement of income.

2. Information regarding impairment losses on non-current assets or goodwill by reportable segment

Significant impairment losses related to non-current assets

Omitted for lack of significance.

Significant changes in amount of goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

3. Supplemental information

(1) Sales results

The sales performance of each segment in the six months ended December 31, 2022, is as follows.

Segment	Sales (Millions of yen)	Year-on-year change rate (%)
Vacuum Equipment Business	90,817	104.4
Vacuum Application Business	20,543	109.7
Total	111,360	105.4

Notes: 1. The sales performance and proportion of total sales of the main products in the Vacuum Equipment Business are as follows.

Items	Six months ended December 31, 2022	
	Sales (Millions of yen)	Percentage (%)
FPD production equipment	28,860	31.8
Semiconductor and electronic device production equipment	36,575	40.3
Components	14,616	16.1
Industrial equipment	10,766	11.8
Total	90,817	100.0

2. The sales performance and proportion of total sales of the main products in the Vacuum Application Business are as follows.

Items	Six months ended December 31, 2022	
	Sales (Millions of yen)	Percentage (%)
Materials	9,769	47.6
Others	10,774	52.4
Total	20,543	100.0