

Consolidated Financial Results
for the Six Months of the Fiscal Year Ending March 31, 2022
<under Japanese GAAP>

Company name: **RISO KAGAKU CORPORATION**
Listing: First Section of the Tokyo Stock Exchange
Stock code: 6413
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Scheduled date to file Quarterly Report: November 9, 2021
Scheduled date of dividend payment commencement: –
Preparation of supplementary information on quarterly business results: Yes
Holding of briefing on quarterly business results: Yes (Recorded video of briefing on business results scheduled for distribution)

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated performance for the Six months of the fiscal year ending March 31, 2022
(from April 1, 2021 to September 30, 2021)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2022	32,302	7.0	1,395	–	1,544	–	1,307	178.6
September 30, 2021	30,191	(24.1)	(574)	–	(454)	–	469	(56.1)

Note: Comprehensive Income

Six months ended September 30, 2022: 1,308 million yen / 129.5 %

Six months ended September 30, 2021: 570 million yen / (27.9) %

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended		
September 30, 2022	38.13	–
September 30, 2021	13.53	–

(Note) The Company began applying the accounting standard for revenue recognition (ASBJ Statement No. 29 of March 31, 2020, “Accounting Standard for Revenue Recognition”) at the start of the three months ended June 30, 2021, and amounts for the second quarter of the fiscal year ending March 31, 2022, are shown after the application of the standard. Furthermore, the application of the standard has only a limited impact on net sales, and there is no impact at any profit level below operating income. Calculations for the percentage year-on-year changes are based on consolidated financial results for the first six months of the fiscal year ended March 31, 2021, before the application of this standard.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2021	76,628	58,989	77.0
March 31, 2021	81,764	61,069	74.7

Reference: Shareholders' Equity As of September 30, 2021: 58,989 million yen As of March 31, 2021: 61,069 million yen
 (Note) The Company began applying the accounting standard for revenue recognition (ASBJ Statement No. 29 of March 31, 2020, "Accounting Standard for Revenue Recognition") at the start of the three months ended June 30, 2021, and amounts for the second quarter of the fiscal year ending March 31, 2022, are shown after the application of the standard. The application of the standard does not affect total assets, net assets, or the equity ratio.

2. Cash dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	–	0.00	–	40.00	40.00
Fiscal year ending March 31, 2022	–				
Fiscal year ending March 31, 2022 (Forecasts)		0.00	–	48.00	48.00

(Note) Revisions to the forecasts of cash dividends in the current quarter: None

3. Forecasts for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2022	68,700	0.4	3,100	122.2	3,300	71.4	2,600	57.4	76.42

(Note1) Revisions to the forecasts in the current quarter: Yes

(Note2) The Company began applying the accounting standard for revenue recognition (ASBJ Statement No. 29 of March 31, 2020, "Accounting Standard for Revenue Recognition") at the start of the three months ended June 30, 2021, and amounts for the first quarter of the fiscal year ending March 31, 2022, are shown after the application of the standard. Furthermore, the application of the standard has only a limited impact on net sales, and there is no impact at any profit level below operating income. Calculations for the percentage year-on-year changes are based on consolidated financial results of the fiscal year ended March 31, 2021, before the application of this standard.

4. Others

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Adoption of peculiar accounting methods for quarterly consolidated financial statements: None

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

a. Changes due to revisions to accounting standards and other regulations: Yes

b. Changes due to other reasons: None

c. Changes in accounting estimates: None

d. Restatement: None

(4) Number of issued shares (common stock)

a. Total number of issued shares at the end of the period (including treasury stock)

As of September 30, 2021	45,000,000 shares
As of March 31, 2021	45,000,000 shares

b. Number of treasury stock at the end of the period

As of September 30, 2021	11,263,451 shares
As of March 31, 2021	10,292,931 shares

c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2021	34,303,809 shares
Six months ended September 30, 2020	34,707,126 shares

* These financial results are outside the scope of audit by a certified public accountant or an audit firm.

* Proper use of the forecasts, and other special matters

The forward-looking statements, including forecasts, contained in these materials are based on information currently available to the Company. These statements do not purport that the Company pledges to achieve such performance. Actual business may differ substantially from the forecasts due to various factors in the future.

Attached Materials

Index

1. Qualitative Information regarding Consolidated Results for the Six Months.....	2
(1) Explanation on consolidated operating results	2
(2) Explanation on consolidated financial position	3
(3) Explanation on future estimates information pertaining to consolidated earnings forecasts	3
(4) Explanation on research and development activities	3
2. Consolidated Quarterly Financial Statements.....	4
(1) Consolidated quarterly balance sheets.....	4
(2) Consolidated quarterly statements of (comprehensive) income	6
(3) Consolidated quarterly statements of cash flows.....	8
(4) Notes on quarterly consolidated financial statements.....	9
(Notes on premise of going concern).....	9
(Notes on significant changes in the amount of shareholders' equity)	9
(Changes in accounting policies).....	9
(Additional information).....	9
(Segment information).....	10

1. Qualitative Information regarding Consolidated Results for the Six Months

(1) Explanation on consolidated operating results

The RISO Group (RISO) formulated the Seventh Medium term Management Plan (RISO Vision 22) with the final fiscal year of the period ending March 31, 2022, and followed its medium term management policy of “Enhance profitability by expanding the inkjet business and improving efficiency on a Group wide basis”.

In the second quarter of the fiscal year ending March 31, 2022, sales fell below the plan due notably to the impact of the spread of COVID-19, resulting in a year-on-year decrease in net sales.

During the first six months of the fiscal year ending March 31, 2022, the increase in sales in the printing equipment business and factors such as the weaker yen resulted in both higher sales and profits.

Net sales were 32,302 million yen (up 7.0% year on year), operating income was 1,395 million yen (compared to operating loss of 574 million yen in the same period of the previous fiscal year), and ordinary income was 1,544 million yen (compared to ordinary loss of 454 million yen in the same period of the previous fiscal year). Profit attributable to owners of parent was 1,307 million yen (up 178.6% year on year).

The average exchange rates during the current consolidated six months period were 109.80 yen (a 2.88 yen depreciation of the yen year on year) for the US dollar and 130.90 yen (a 9.60 yen depreciation of the yen year on year) for the euro.

Results by segment are as follows:

a. Printing equipment business

RISO, as part of its printing equipment business, engages in the inkjet business, principally with its ORPHIS high-speed color printers, as well as the digital duplicating business, consisting mainly of its RISOGRAPH digital duplicators.

Net sales in the printing equipment business were 31,559 million yen (up 6.8% year on year), and segment profit was 1,075 million yen (compared to segment loss of 849 million yen in the same period of the previous fiscal year).

In Japan, sales in the inkjet business exceeded the same period of the previous year, however, digital duplicating business fell below the same period of the previous year. In overseas, sales in the inkjet business and digital duplicating business exceeded the same period of the previous year.

Net sales in Japan were 16,607 million yen (down 1.0% year on year), in the Americas were 1,728 million yen (up 26.0% year on year), in Europe were 6,742 million yen (up 40.0% year on year), and in Asia were 6,481 million yen (down 1.8% year on year).

b. Real estate business

The Group’s real estate business consists of the leasing of buildings. Net sales in the real estate business were 546 million yen (up 13.0% year on year), and segment profit was 410 million yen (up 19.1% year on year).

c. Others

RISO operates a print creating business and a digital communication business as well as printing equipment business and real estate business. Net sales in the others were 196 million yen (up 28.3% year on year), and segment loss was 90 million yen (compared to segment loss of 69 million yen in the same period of the previous fiscal year).

The Company began applying the accounting standard for revenue recognition (ASBJ Statement No. 29 of March 31, 2020, “Accounting Standard for Revenue Recognition”) at the start of the three months ended June 30, 2021; as a result, net sales for that six-month period were reduced by 268 million yen, cost of sales was reduced by 55 million yen, and selling, general and administrative expenses were reduced by 212 million yen. There was no impact at any profit level below operating income. For details, refer to “2. Consolidated Quarterly Financial Statements (4) Notes on quarterly consolidated financial statements (changes in accounting policies).”

In the consolidated fiscal year under review, changes to the reportable segments were implemented. Details are provided onp.10.

(2) Explanation on consolidated financial position

The financial position of RISO at the end of the current quarter compared to the end of the previous fiscal year is as follows.

Total assets fell 5,136 million yen to 76,628 million yen, while net assets fell 2,080 million yen to 58,989 million yen.

The main areas of change in the assets section were short-term investment securities and merchandise and finished goods, which increased by 400 million yen and 489 million yen, respectively. Cash and deposits, and notes and accounts receivable-trade decreased by 1,604 million yen and 4,399 million yen, respectively. In the liabilities section, notes and accounts payable-trade, and others, decreased by 1,335 million yen and 1,404 million yen, respectively. In net assets, treasury stock increased by 1,999 million yen.

As a result, the equity ratio moved up 2.3 points to 77.0%.

(3) Explanation on future estimates information pertaining to consolidated earnings forecasts

In light of recent earnings trends, RISO has revised the earnings forecasts released on November 2, 2021.

Revisions of figures in consolidated earnings forecasts for the fiscal year ending March 31, 2022
(April 1, 2021 – March 31, 2022)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous forecast (A)	71,250	3,600	3,700	3,000	87.40 yen
Revised forecast (B)	68,700	3,100	3,300	2,600	76.42 yen
Amount of increase/decrease (B-A)	(2,550)	(500)	(400)	(400)	
Percentage of increase/decrease (%)	(3.6)	(13.9)	(10.8)	(13.3)	
(Ref.) Previous fiscal year results (fiscal year ended March 31, 2020)	68,434	1,395	1,925	1,651	47.59 yen

Reasons for revision

Reflecting financial results for the six-month period ended September 30, 2021, and the outlook for the business environment going forward, we have downwardly revised consolidated forecasts for the fiscal year ending March 31, 2022.

In the second quarter of the fiscal year ending March 31, 2022, sales in the printing equipment business fell below the plan, reflecting a decrease in printing demand due to the spread of COVID-19 and its impact, including restraint on sales activities, temporary suspension of business operation and temporary closure of schools.

We assume that the impact as described above will partially persist in the third quarter and beyond, and have downwardly revised the consolidated full-year earnings forecast announced on July 30, 2021.

Our forecasts have been calculated based on anticipated full-year exchange rates of 110 Japanese yen to the US dollar and 130 Japanese yen to the euro.

Globally, materials such as semiconductors are in short supply. For RISO's printing equipment business, manufacturing of printing machine main bodies continues to face an unclear situation. Our current view is that this will have only a limited impact on earnings.

(4) Explanation on research and development activities

Expenses for RISO's research and development activities in the current quarter totaled 2,220 million yen. The main R&D activities were in the printing equipment business.

2. Consolidated Quarterly Financial Statements

(1) Consolidated quarterly balance sheets

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and deposits	18,523	16,918
Notes and accounts receivable-trade	13,578	9,179
Short-term investment securities	0	400
Merchandise and finished goods	8,292	8,535
Work in process	823	778
Raw materials and supplies	1,601	2,091
Other	1,815	1,705
Allowance for doubtful accounts	(394)	(295)
Total current assets	44,241	39,314
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	22,517	22,484
Accumulated depreciation	(14,538)	(14,776)
Buildings and structures, net	7,978	7,707
Machinery, equipment and vehicles	6,974	6,827
Accumulated depreciation	(6,012)	(6,020)
Machinery, equipment and vehicles, net	962	807
Tools, furniture and fixtures	14,124	14,269
Accumulated depreciation	(13,320)	(13,451)
Tools, furniture and fixtures, net	804	818
Land	17,654	17,639
Lease assets	528	494
Accumulated depreciation	(308)	(319)
Lease assets, net	219	174
Construction in progress	13	60
Other	10,327	9,886
Accumulated depreciation	(7,687)	(7,410)
Other, net	2,639	2,476
Total property, plant and equipment	30,273	29,683
Intangible assets		
Software	822	807
Other	203	228
Total intangible assets	1,025	1,035
Investments and other assets		
Investment securities	1,433	1,539
Long-term loans receivable	15	14
Deferred tax assets	1,629	1,868
Other	3,150	3,177
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	6,224	6,594
Total noncurrent assets	37,523	37,313
Total assets	81,764	76,628

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Liabilities		
Current liabilities		
Notes and accounts payable-trade	9,522	8,186
Short-term loans payable	317	232
Current portion of long-term loans payable	1	1
Income taxes payable	490	549
Provision for bonuses	2,042	1,742
Provision for bonuses for directors (and other officers)	31	30
Provision for product warranties	21	21
Other	6,940	5,535
Total current liabilities	19,366	16,299
Noncurrent liabilities		
Long-term loans payable	11	11
Net defined benefit liability	616	645
Other	701	683
Total noncurrent liabilities	1,329	1,339
Total liabilities	20,695	17,638
Net assets		
Shareholders' equity		
Capital stock	14,114	14,114
Capital surplus	14,779	14,779
Retained earnings	47,900	47,820
Treasury stock	(16,270)	(18,270)
Total shareholders' equity	60,524	58,444
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	261	334
Foreign currency translation adjustment	(457)	(503)
Remeasurements of defined benefit plans	740	714
Total accumulated other comprehensive income	544	545
Total net assets	61,069	58,989
Total liabilities and net assets	81,764	76,628

(2) Consolidated quarterly statements of (comprehensive) income**(Consolidated quarterly statements of income)**

	(Millions of yen)	
	Second Quarter ended September 30, 2020 (From April 1, 2020 to September 30, 2020)	Second Quarter ended September 30, 2021 (From April 1, 2021 to September 30, 2021)
Net sales	30,191	32,302
Cost of sales	13,383	14,144
Gross profit	16,808	18,157
Selling, general and administrative expenses	17,382	16,762
Operating income (loss)	(574)	1,395
Non-operating income		
Interest income	56	50
Dividends income	30	31
Foreign exchange gains	—	17
Other	83	112
Total non-operating income	170	211
Non-operating expenses		
Interest expenses	22	20
Foreign exchange losses	3	—
Loss on retirement of noncurrent assets	16	20
Other	9	20
Total non-operating expenses	51	61
Ordinary income (loss)	(454)	1,544
Extraordinary income		
Settlement received	339	—
Subsidy income	336	—
Gain on transfer of goodwill	85	—
Total extraordinary income	761	—
Profit (loss) before income taxes	306	1,544
Income taxes	76	237
Refund of income taxes for prior periods	(240)	—
Profit	469	1,307
Profit attributable to owners of parent	469	1,307

(Consolidated quarterly statements of comprehensive income)

	(Millions of yen)	
	Second Quarter ended September 30,2020 (From April 1, 2020 to September 30, 2020)	Second Quarter ended September 30,2021 (From April 1, 2021 to September 30, 2021)
Profit	469	1,307
Other comprehensive income		
Valuation difference on available-for-sale securities	(5)	73
Foreign currency translation adjustment	52	(45)
Remeasurements of defined benefit plans	53	(26)
Total other comprehensive income	100	0
Comprehensive income	570	1,308
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	570	1,308
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Second Quarter ended September 30, 2020 (From April 1, 2020 to September 30, 2020)	Second Quarter ended September 30, 2021 (From April 1, 2021 to September 30, 2021)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	306	1,544
Depreciation and amortization	1,811	1,644
Increase (decrease) in net defined benefit liability	170	4
Increase (decrease) in allowance for doubtful accounts	19	(94)
Interest and dividends income	(87)	(81)
Interest expenses	22	20
Foreign exchange losses (gains)	26	(66)
Settlement received	(339)	—
Subsidy income	(336)	—
Gain on transfer of goodwill	(85)	—
Decrease (increase) in notes and accounts receivable-trade	2,966	4,406
Decrease (increase) in inventories	681	(698)
Increase (decrease) in notes and accounts payable-trade	(2,992)	(1,279)
Increase (decrease) in accounts payable-other	(622)	(528)
Increase (decrease) in accrued consumption taxes	9	(204)
Other, net	(869)	(1,365)
Subtotal	680	3,301
Interest and dividends income received	86	81
Interest expenses paid	(23)	(21)
Settlement package received	339	—
Proceeds from subsidy income	319	—
Income taxes paid	(289)	(486)
Income taxes refund	343	27
Net cash provided by (used in) operating activities	1,457	2,902
Net cash provided by (used in) investing activities		
Payments into time deposits	(600)	(600)
Proceeds from withdrawal of time deposits	928	900
Purchase of property, plant and equipment	(1,676)	(387)
Proceeds from sales of property, plant and equipment	15	13
Purchase of intangible assets	(153)	(211)
Collection of loans receivable	0	1
Other, net	9	(35)
Net cash provided by (used in) investing activities	(1,475)	(319)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(228)	(85)
Repayment of long-term loans payable	(0)	(0)
Purchase of treasury stock	—	(1,999)
Cash dividends paid	(521)	(1,385)
Other, net	(51)	(42)
Net cash provided by (used in) financing activities	(801)	(3,513)
Effect of exchange rate change on cash and cash equivalents	45	32
Net increase (decrease) in cash and cash equivalents	(773)	(898)
Cash and cash equivalents at beginning of period	14,845	17,660
Cash and cash equivalents at end of period	14,072	16,761

(4) Notes on quarterly consolidated financial statements

(Notes on premise of going concern)

No items to report

(Notes on significant changes in the amount of shareholders' equity)

In accordance with a resolution passed by a meeting of the Board of Directors held on July 30, 2021, the Company purchased treasury stock. As a result, treasury stock during the six months of the fiscal year ending March 31, 2022 increased by 1,999 million yen, and was 18,270 million yen at the end of the same period.

(Changes in accounting policies)

(Application of Accounting Standard for Revenue Recognition)

The Company began applying the "Accounting Standard For Revenue Recognition" (ASBJ Statement No. 29 of March 31, 2020; hereinafter "Revenue Recognition Standard") at the start of the three months ended June 30, 2021. Accordingly, at the point that control of a good or service is transferred to the customer, the Company recognizes revenue equivalent to the amount it expects to receive in exchange for said good or service.

As a result, for transactions in which the Company is deemed to be involved as an agent, the net amount is displayed. In addition, we have changed the treatment of rebates, etc. that were previously recorded in selling, general and administrative expenses, so that sales are now reduced by the amount in question.

With regard to the application of the Revenue Recognition Standard, in accordance with the transitional measures set forth in the proviso to paragraph 84 of the Accounting Standard for Revenue Recognition, the cumulative effect of retroactively applying the new accounting policy prior to the beginning of the first three months of the fiscal year ending March 31, 2022, has been added to or subtracted from retained earnings at the beginning of the first three months of the fiscal year ending March 31, 2022, and the new accounting policy has been applied from the start of this three-month period. However, although the method set forth in paragraph 86 of the Accounting Standard for Revenue Recognition has been applied, the new accounting policy has not been applied retrospectively to contracts for which nearly all revenue amounts had already been recognized prior to the beginning of the first three months of the fiscal year ending March 31, 2022, in accordance with the previous treatment. The Company has also applied the method set forth in the proviso (1) to paragraph 86 of the Accounting Standard for Revenue Recognition. Based on the contract conditions after the application of all changes for contracts made prior to the beginning of the first three months of the fiscal year ending March 31, 2022, the cumulative effect of making these changes in accounting treatment has been added to or subtracted from the beginning balance of retained earnings for said three-month period.

As a result, net sales for the three-month period decreased by 268 million yen, cost of sales decreased by 55 million yen, and selling, general and administrative expenses decreased by 212 million yen. There was no impact at any profit level below operating income, or in the beginning balance of retained earnings for the period in question.

In accordance with the transitional measures set out in paragraph 89-2 of the Accounting Standard for Revenue Recognition, figures for the previous fiscal year have not been restated to reflect this new method of presentation.

(Application of Accounting Standard for Revenue Recognition)

The Company began applying the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019), at the start of the three months ended June 30, 2021, and in accordance with the transitional measures set forth in paragraph 19 of that standard, and the transitional measures set forth in paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019), going forward it will apply the new policy determined in the Accounting Standard for Fair Value Measurement. There has been no effect from this.

(Additional information)

There have been no material changes to the hypothesis, which includes the timing of the resolution of the COVID-19 issue, described in "Accounting estimates in relation to the impact of novel coronavirus infectious disease (COVID-19)" section of the "Additional information" section of the securities report for the previous fiscal year.

(Segment information)

1. Six months ended September 30, 2020(from April 1, 2020 to September 30, 2020)

Information on sales and income or loss for each reportable segment

(Millions of yen)

	Printing equipment business	Real estate Business	Others	Adjustments	Total
Net sales:					
Outside customers	29,554	483	153	—	30,191
Inter-segment	—	—	—	—	—
Total	29,554	483	153	—	130,191
Segment profit (loss)	(849)	345	(69)	—	(574)

Notes: 1. The business segment “Others” encompasses businesses not included in the reportable segments, and includes the print creating business.

2. Total amount of segment income (loss) coincides with the operating loss in the consolidated statements of income.

2. Six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)

Information on sales and income or loss for each reportable segment

(Millions of yen)

	Printing equipment business	Real estate Business	Others	Adjustments	Total
Net sales:					
Outside customers	31,559	546	196	—	32,302
Inter-segment	—	—	—	—	—
Total	31,559	546	196	—	32,302
Segment profit (loss)	1,075	410	(90)	—	1,395

Notes: 1. The business segment “Others” encompasses businesses not included in the reportable segments, and includes the print creating business.

2. Total amount of segment income (loss) coincides with the operating income in the consolidated statements of income.

Because the real estate business that had previously been part of Other has grown in importance, in the fiscal year under review we changed the method of presentation so as to disclose it as a reportable segment. As a result, the reportable segments have now changed to the two categories of printing equipment business and real estate business. Certain digital screen maker and other products handled by overseas subsidiaries were previously included in the printing equipment business, but following the review of the administrative categories they have been moved to the print creating business. In addition, segment information presented for the previous fiscal year is based on the categories after the implementation of these changes.

And, as stated in (Changes in accounting policies), the Company began applying the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29 of March 31, 2020) at the start of the three months ended June 30, 2021, and because it has changed its accounting treatment regarding revenue recognition, it has also

changed the methods used to measure profit and loss in business segments.

Due to these changes, net sales for Printing Equipment Business in the first three months of the fiscal year ending March 31, 2022, decreased by 268 million yen compared with the previous approach, but there was no impact on segment profit or (loss).