

February 4, 2022

3rd Quarter (October-December) Results & Financial Position for the Fiscal Year Ended March 2022

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- 1. Overview of Results and Financial Position**
2. Results by Business Segment
3. FY 2021 Earnings Forecast

Summary of 3rd Quarter Results



• AMI: Analytical & Measuring Instruments, MED: Medical Systems, IM: Industrial Machinery, AE: Aircraft Equipment

Both sales and income broke previous 3rd quarter records

- ◆ Net sales, operating income, ordinary income, and net income exceeded all previous 3rd quarter results.
- ◆ This is the first year that 3rd quarter net sales exceeded 100 billion yen.
- ◆ In particular, AMI and IM segments exceeded previous 3rd quarter record results, both in terms of net sales and operating income.

**AMI
Strong sales of key models**

- ◆ Sales of key models (LC, MS, and GC) increased 10 %. Sales in the pharmaceutical market was strong due to trend toward new drug development and domestic drug production.
- ◆ Testing machine sales increased due to demand from educational institutions fueled by supplementary budget appropriations in Japan. Water quality monitor sales increased in China for measuring effluents.
- ◆ PCR testing-related sales decreased due to fewer COVID-19 patients in Japan.

**IM
Record TMP sales and hydraulic equipment sales also strong**

- ◆ TMP sales increased 50 % (year-on-year) and exceeded the previous quarterly sales records.
- ◆ TMP sales increased globally, especially with sales doubling for semiconductor manufacturing equipment in North America.
- ◆ Hydraulic equipment sales increased 21 % (year-on-year) for applications such as forklifts and construction machinery.

Businesses outside Japan expanded by 12.5 %

- ◆ Sales expanded for businesses outside Japan, with North America, China, and other Asia countries driving results. Sales increased in all major regions.
- ◆ AMI sales increased globally, both in and outside Japan. Sales were strong especially in Europe, China, South Korea, and Southeast Asia.
- ◆ IM sales also increased in and outside Japan, especially in North America, China, and Taiwan.

Statement of Income

Net sales: 103.8 billion yen (+6.5 billion yen or +7 % year-on-year)
Operating income: 16.6 billion yen (+3.5 billion yen or +27 % year-on-year)
Operating margin: 16.0 % (+2.6 points year-on-year)

The net sales, operating income, ordinary income, net income, and operating margin all exceeded previous 3rd quarter record results.

Units: Billions of yen		3rd Quarter: Oct.-Dec.		YoY	
		FY 2021	FY 2020	Increase/ Decrease	Percent Increase/ Decrease
Business Results	Net Sales	103.8	97.3	+6.5	+7%
	Operating Income	16.6	13.1	+3.5	+27%
	Operating Margin	16.0%	13.4%	+2.6pt	
	Ordinary Income	17.3	13.0	+4.3	+33%
	Profit Attributable to Owners of Parent	13.4	9.7	+3.7	+38%
Exchange Rates	Average Rate: USD (Yen)	113.77	104.57	+9.20	+9%
	Euro (Yen)	130.10	124.57	+5.53	+4%
Major Investments	R&D Expenses	4.1	3.7	+0.4	
	CAPEX	3.8	4.6	-0.8	
	Depreciation and Amortization	4.0	3.9	+0.1	

Exchange Rate Effect

Net sales: 4.3 billion yen
Operating income: 1.3 billion yen

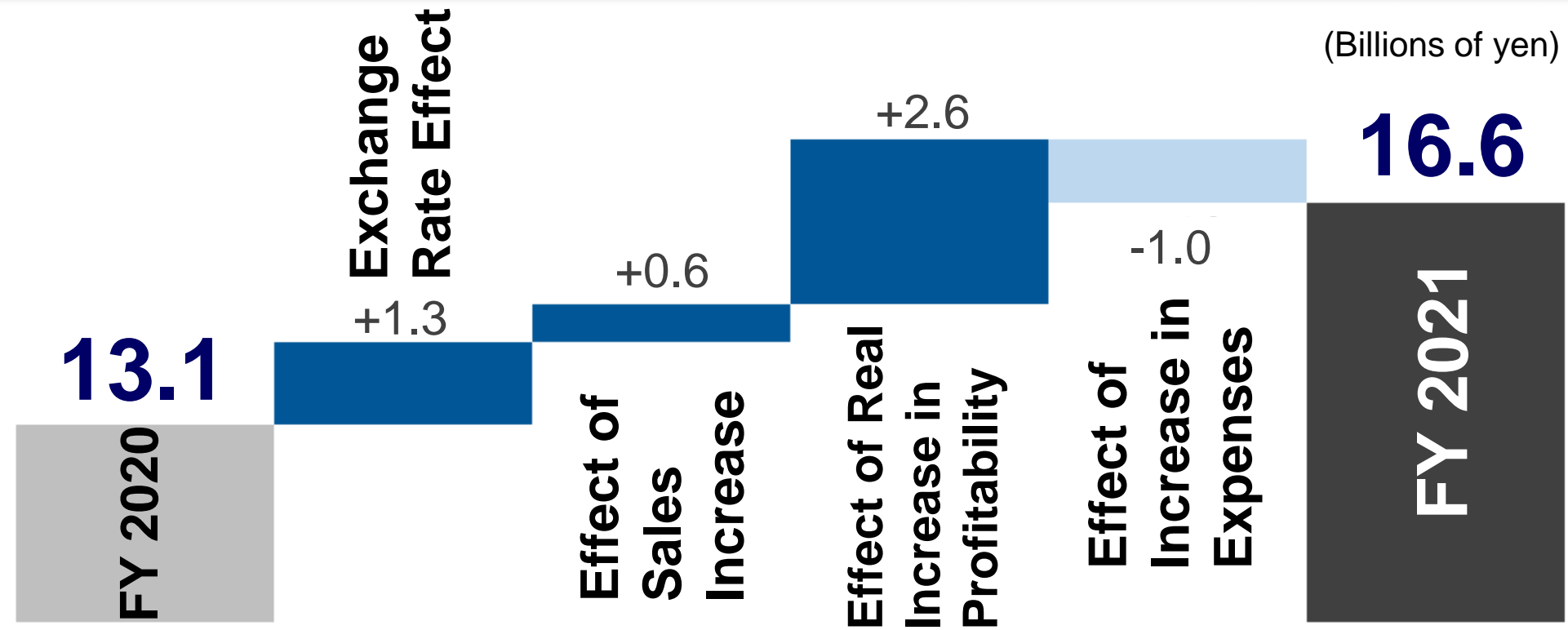
Foreign Exchange Sensitivity

(Billions of yen)

	Net Sales	Operating Income
USD	1.2	0.4
EUR	0.2	0.07

Analysis of Year-on-Year Increase/Decrease in Operating Income

Exchange rate effect:	+1.3 billion yen	(Both the US dollar and euro strengthened vs the yen, year-on-year)
Effect of sales increase:	+0.6 billion yen	(Analytical & Measuring Instruments and Industrial Machinery sales increased)
Increase in profitability:	+2.6 billion yen	(Product mix and segment mix were improved and aftermarket sales expanded)
Increase in expenses:	- 1.0 billion yen	(Despite increased labor and selling costs, the ratio of selling, general and administrative expenses remained about the same, year-on-year)



Sales and Income by Business Segment

• AMI: Analytical & Measuring Instruments, MED: Medical Systems, IM: Industrial Machinery, AE: Aircraft Equipment

Income and operating margins increased for all business segments

- AMI: Sales and income increased
 - Income increased significantly due to increased sales of key models and other factors, and the operating margin increased 2.0 points to 19.8 %.
- MED: Sales decreased and income increased
 - Income increased significantly due to high-margin projects and aftermarket expansion, and the operating margin increased 3.2 points to 9.7 %.
- IM: Sales and income increased
 - Sales of TMPs and hydraulic equipment were strong and the operating margin increased 3.6 points to 11.8 %.
- AE: Sales decreased and income increased
 - Sales decreased, but profit was achieved by improving profitability of commercial aircraft equipment and by reducing fixed costs.

Units: Billions of yen	Net Sales (Oct.-Dec.)				Operating Income (Oct.-Dec.)				Operating Margin		
	FY 2021 3rd Quarter	FY 2020 3rd Quarter	YoY		FY 2021 3rd Quarter	FY 2020 3rd Quarter	YoY		FY 2021 3rd Quarter	FY 2020 3rd Quarter	YoY
			Increase/ Decrease	Percent Increase/ Decrease			Increase/ Decrease	Percent Increase/ Decrease			Increase/ Decrease
AMI	68.3	62.8	+5.4	+9%	13.5	11.2	+2.3	+21%	19.8%	17.8%	+2.0pt
MED	14.8	15.7	-0.9	-6%	1.4	1.0	+0.4	+41%	9.7%	6.5%	+3.2pt
IM	14.7	11.7	+3.0	+25%	1.7	1.0	+0.8	+79%	11.8%	8.3%	+3.6pt
AE	4.9	6.0	-1.1	-19%	0.3	0.1	+0.2	+141%	5.4%	1.8%	+3.6pt
Other	1.2	1.0	+0.2	+15%	0.4	0.4	+0.1	+14%	24.7%	26.6%	-1.9pt
Adjustments	—				-0.7	-0.6	-0.2	—	—		
Total	103.8	97.3	+6.5	+7%	16.6	13.1	+3.5	+27%	16.0%	13.4%	+2.6pt

Note: To manage results for each segment more appropriately, the administrative expense allocation method was changed to a more rational method beginning in the first quarter of this fiscal year. Year-on-year comparison values were calculated using the new administrative expense allocation method to recalculate last year's values.

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3. FY 2021 Earnings Forecast

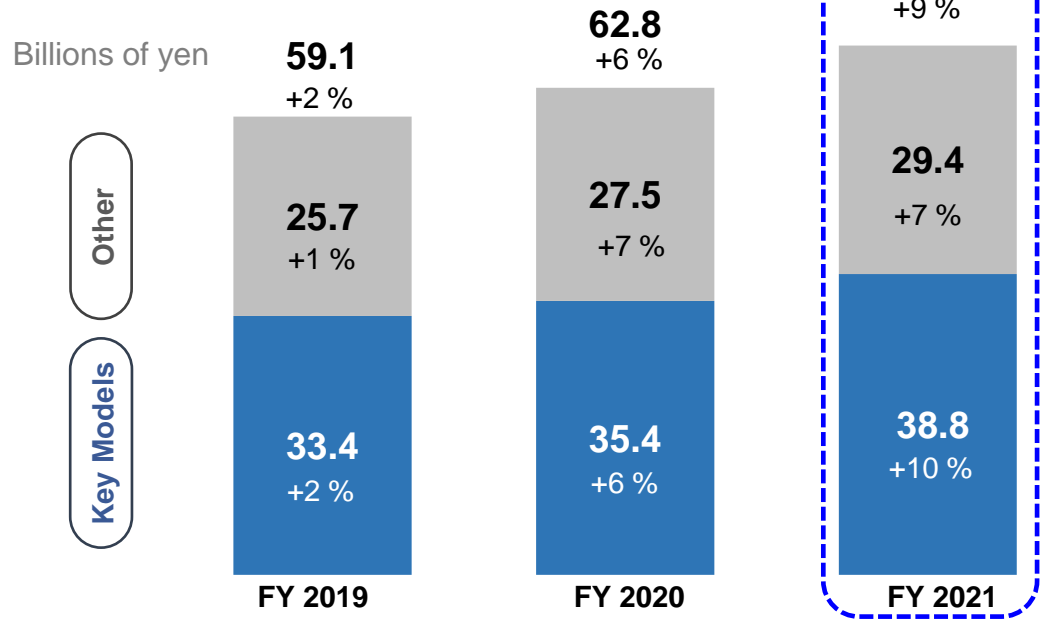
Analytical & Measuring Instruments Net Sales by Model

Key models: 38.8 billion yen (+3.5 billion yen or +10 % year-on-year)
 LC sales grew globally due to increased new drug development activity and other background factors. MS sales increased in all regions outside Japan, mainly for pharmaceuticals and food safety.









Other models: 29.4 billion yen (+2.0 billion yen or +7 % year-on-year)
 Testing machine sales to educational institutions increased in Japan. Water quality monitor sales increased for monitoring pollution sources in China. In contrast, PCR testing-related sales decreased.

Aftermarket (AM): 24.1 billion yen (+2.1 billion yen or +9 % year-on-year) / AM sales ratio: 35 % (+0 points year-on-year)

Analytical/Measuring Instruments 3rd Quarter Net Sales
 % values indicate year-on-year changes.



Analytical & Measuring Instruments

Other	 AUTOGRAPH AGX-V Material Testing Machine	 TOC-1000e TOC Analyzer	 AutoAmp Fully Automatic PCR Testing System	 COVID-19 Variant (L452R) Detection Kit
Key Models	 i-Series Liquid Chromatograph	 Nexera Series Liquid Chromatograph	 LCMS-8060NX Liquid Chromatograph Mass Spectrometer	 GC-2030 Gas Chromatograph

Analytical & Measuring Instruments

Net Sales by Region

Japan: +4 % LC sales increased in pharmaceutical and other markets and testing machine sales increased to educational institutions, but novel coronavirus detection kit sales decreased.

Outside Japan: +11 % Sales in Europe, China, and other Asian countries drove overall results. Sales increased slightly in North America.

Overseas sales ratio: 64 % (+2 points year-on-year)

Units: Billions of yen	FY 2021	FY 2020	Increase/ Decrease	Percent Increase/ Decrease	Overview
Japan	24.5	23.5	+1.0	+4 %	<ul style="list-style-type: none"> •LC sales grew due to increased investment in capital equipment for generic drugs and for R&D in advanced pharmaceutical fields. •Testing machine sales to educational institutions increased due to supplementary budget appropriations. •Sales decreased for PCR testing-related businesses due to fewer COVID-19 patients.
Outside Japan	43.7	39.3	+4.4	+11 %	<ul style="list-style-type: none"> •Sales in Europe, China, and other Asian countries drove results. •Sales in China increased despite a reactionary decline following the pharmacopoeia-based demand last year.
North America	6.7	6.6	+0.1	+2 %	<ul style="list-style-type: none"> •Sales increased slightly due to production delays caused by shortages of semiconductors and other parts, and other factors. Orders were strong in pharmaceutical, clinical, environmental, and other fields. •GC sales inquiries were increasing from academic research institutions for analyzing greenhouse gases.
Europe	7.7	7.1	+0.6	+9 %	<ul style="list-style-type: none"> •Sales of key models were strong due to an expansion in contract manufacturing of pharmaceuticals and an increase in food inspection for residual pesticides. •Academia demand recovered as budgets were implemented. •GC sales were increasing due to expanding investment in developing hydrogen-related green technologies.
China	17.5	16.1	+1.4	+9 %	<ul style="list-style-type: none"> •Despite a reactionary decline in demand following the new pharmacopoeia last year, mainly LC sales grew due to favorable circumstances for pharmaceuticals and CROs. •Water quality monitor sales increased for monitoring pollution sources from factories and wastewater treatment plants.
Other Asian Countries	8.9	7.5	+1.4	+18 %	<ul style="list-style-type: none"> •In Southeast Asia and South Korea, LC sales increased for pharmaceuticals due to increased capital equipment investments and MS sales increased to government/academia.

Medical Systems Net Sales by Model

X-ray systems: 11.0 billion yen (-0.5 billion yen or -4 % year-on-year)
 Sales of mobile X-ray systems decreased following the increase last year due to the COVID-19 pandemic and production delays occurred due to shortages of semiconductors and other parts.
 In contrast, sales of fluoroscopy systems increased, mainly in Japan and North America. Sales of angiography systems also increased in Southeast Asia.

Other: 3.8 billion yen (-0.4 billion yen or -10 % year-on-year)
 Sales decreased due to a reactionary decline following the large projects last year.

Aftermarket (AM): 5.8 billion yen (+0.3 billion yen or +6 % year-on-year) / AM sales ratio: 39 % (+5 points year-on-year)

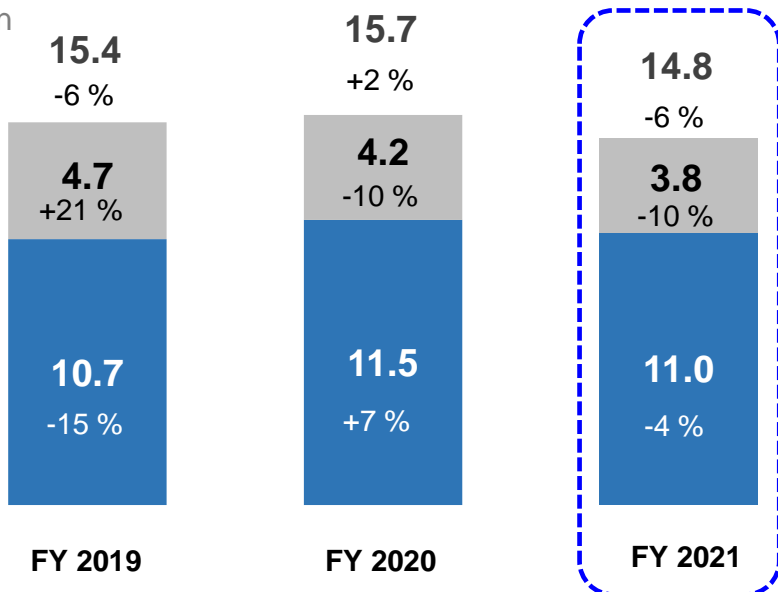
Medical Systems 3rd Quarter Net Sales

% values indicate year-on-year changes.

Billions of yen

Other

X-Ray Systems



Medical Systems

Category	Product Name	Image
Other	SyncTraX Tumor-Tracking System for Radiotherapy	
	SimCLINIC T3 Integrated Electronic Medical Records System	
	MERSYS-IV Hospital Patient Reception System (Infectious Disease Package)	
	BresTome TOF-PET System	
X-Ray Systems	SONIALVISION G4 R/F System	
	RADspeed Pro General Radiography System	
	Trinias unity edition Angiography System	
	MobileDaRt Evolution Mobile X-Ray System	

Industrial Machinery Net Sales by Model

TMP: 7.2 billion yen (+2.4 billion yen or +50 % year-on-year)
Sales grew significantly in all regions and were particularly strong in Japan and North America.

Hydraulic: 3.9 billion yen (+0.7 billion yen or +21 % year-on-year)
Results were driven by sales in Japan, North America, and China due to recovering market conditions for forklifts and construction machinery.

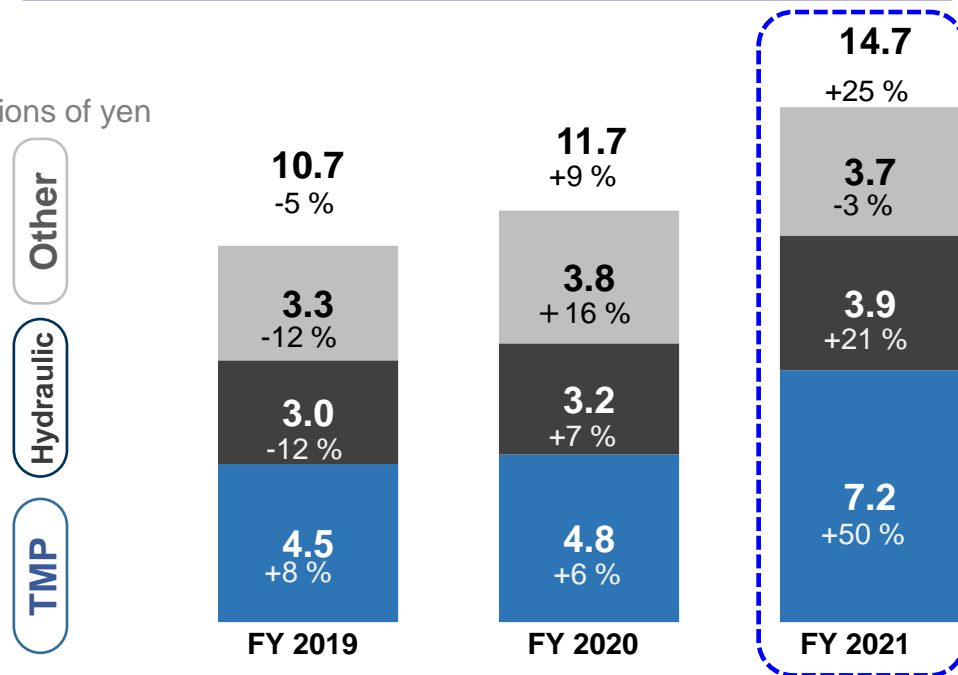
Other: 3.7 billion yen (- 0.1 billion yen or -3 % year-on-year)
Industrial furnace sales increased, but overall sales decreased due to a reactionary decline following vacuum system projects last year and other factors.

TMP aftermarket (AM): 1.1 billion yen (+0.2 billion yen or +19 % year-on-year) / AM sales ratio: 15 % (-4 points year-on-year)








Industrial Machinery 3rd Quarter Net Sales

% values indicate year-on-year changes.

Billions of yen



Industrial Machinery

Other			
	Industrial Furnace	Glass Winder	Balancer
TMP			
	Model with Integrated Power Supply	Model with Standalone Power Supply	
Hydraulic Equipment			
	Gear Pump	Control Valve	

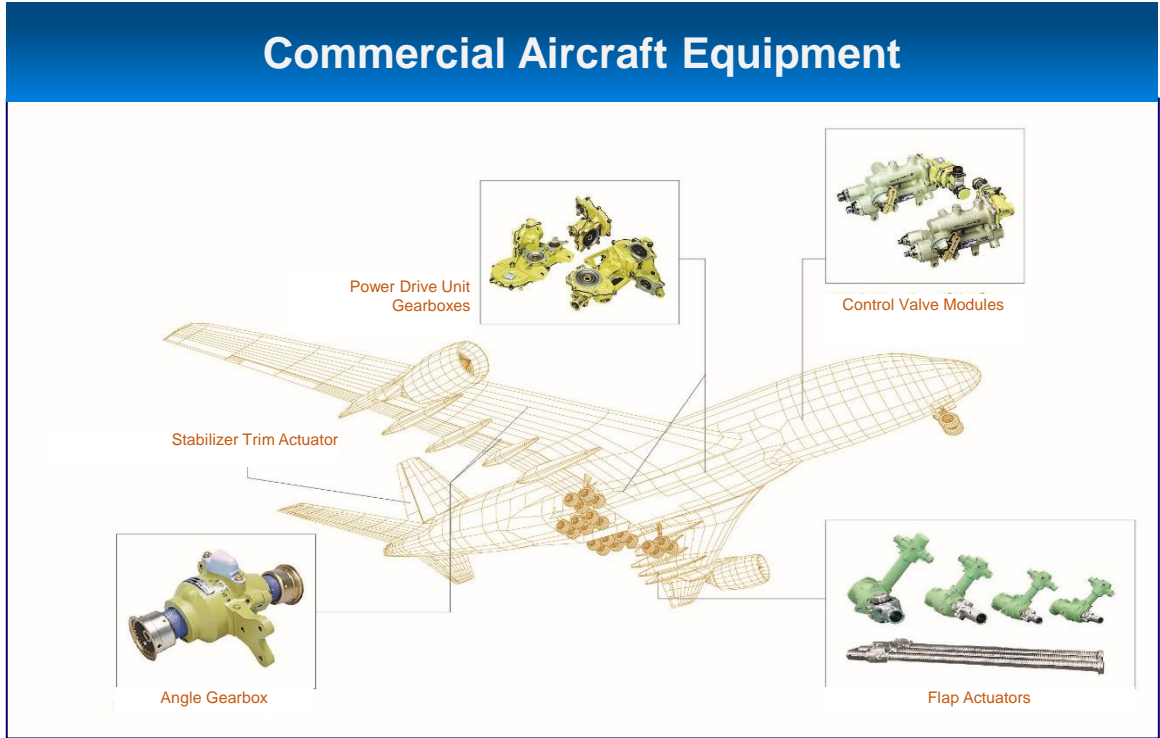
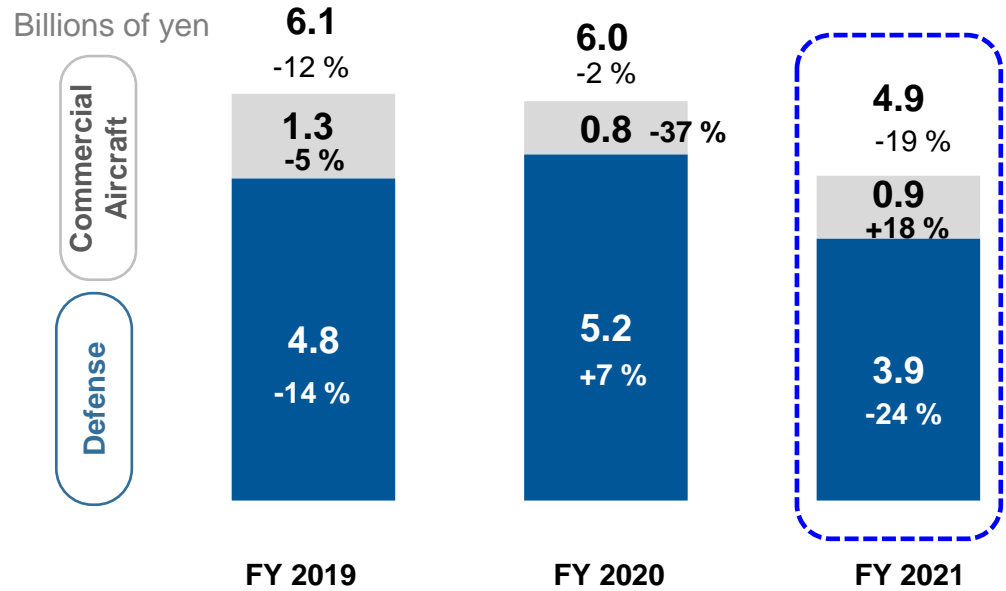
Aircraft Equipment Net Sales by Field

Defense: 3.9 billion yen (- 1.3 billion yen or -24 % year-on-year)
Sales decreased due to a dip in demand.

Commercial aircraft: 0.9 billion yen (+0.1 billion yen or +18 % year-on-year)
Sales increased for the first time in 7 quarters due to an increase in small aircraft engine components.

Aircraft Equipment 3rd Quarter Net Sales

% values indicate year-on-year changes.



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FY 2021 Earnings Forecast

- PCR testing-related demand has been increasing sharply in the 4th quarter, with production struggling to keep pace.
- Meanwhile, production stoppages/delays, product installation delays, customer visit cancellations, and other impacts from expanding parts shortages and logistic disturbances and expanding COVID-19 infections have started to appear, which will result in especially uncertain business conditions.

Market conditions: Analytical & Measuring Instruments and Industrial Machinery segment conditions will be favorable mainly for pharmaceuticals and semiconductors, respectively. PCR testing-related demand will increase sharply.

Assumed exchange rates: The yen value was adjusted downward by 4 yen, from the previous forecast, to 112 yen versus the US dollar and 130 yen versus the euro.

Units: Billions of yen		Full-Year			Previous Estimate Vs. Actual		YoY	
		FY 2021 New Estimate	FY 2021 Previous Estimate	FY 2020	Increase/ Decrease	Percent Increase/ Decrease	Increase/ Decrease	Percent Increase/ Decrease
Business Results	Net Sales	425.0	420.0	393.5	+5.0	+1%	+31.5	+8%
	Operating Income	61.0	59.0	49.7	+2.0	+3%	+11.3	+23%
	Operating Margin	14.4%	14.0%	12.6%	+0.3pt		+1.7pt	
	Ordinary Income	62.0	60.0	48.4	+2.0	+3%	+13.6	+28%
	Profit Attributable to Owners of Parent	44.0	43.0	36.1	+1.0	+2%	+7.9	+22%
Exchange Rates	Average Rate: USD (Yen)	112.00	108.00	106.11	+4.00	+4%	+5.89	+6%
	Euro (Yen)	130.00	126.00	123.75	+4.00	+3%	+6.25	+5%
Major Investments	R&D Expenses	17.5	17.5	15.7	+0.0		+1.8	
	CAPEX	16.0	17.0	14.5	-1.0		+1.5	
	Depreciation and Amortization	16.5	16.5	15.5	+0.0		+1.0	

Exchange Rate Effect

Net sales: 8.3 billion yen
Operating income: 2.8 billion yen

Foreign Exchange Sensitivity

(Billions of yen)

	Net Sales	Operating Income
USD	1.2	0.4
EUR	0.2	0.07

Dividends

Interim dividend: 20 yen
Est. year-end dividend: 21 yen (unchanged)
Est. annual dividend: 41 yen (unchanged)

FY 2021 Earnings Forecast by Business Segment

• AMI: Analytical & Measuring Instruments, MED: Medical Systems, IM: Industrial Machinery, AE: Aircraft Equipment

Units: Billions of yen	Net Sales						Operating Income						Operating Margin			
	FY 2021 New Estimate	FY 2021 Previous Estimate	FY 2020	Previous Estimate Vs. Actual	YoY		FY 2021 New Estimate	FY 2021 Previous Estimate	FY 2020	Previous Estimate Vs. Actual	YoY		FY 2021 New Estimate	FY 2021 Previous Estimate	FY 2020	YoY
				Increase/ Decrease	Increase/ Decrease	Percent Increase/ Decrease				Increase/ Decrease	Increase/ Decrease	Percent Increase/ Decrease				Increase/ Decrease
AMI	275.0	271.0	248.6	+4.0	+26.5	+11%	51.5	50.0	41.8	+1.5	+9.7	+23%	18.7%	18.5%	16.8%	+1.9pt
MED	67.5	67.5	66.9	+0.0	+0.6	+1%	5.5	5.0	5.0	+0.5	+0.5	+10%	8.1%	7.4%	7.5%	+0.7pt
IM	56.0	53.5	45.1	+2.5	+10.9	+24%	6.0	5.5	3.4	+0.6	+2.6	+79%	10.7%	10.2%	7.4%	+3.3pt
AE	22.0	23.0	28.6	-1.0	-6.6	-23%	0.1	0.3	0.9	-0.2	-0.8	-89%	0.5%	1.3%	3.1%	-2.6pt
Other	4.5	5.0	4.4	-0.5	+0.1	+2%	0.6	0.8	1.0	-0.2	-0.4	-39%	9.5%	11.8%	16.2%	-6.7pt
Adjustments							-2.7	-2.6	-2.3	-0.1	-0.4					
Total	425.0	420.0	393.5	+5.0	+31.5	+8%	61.0	59.0	49.7	+2.0	+11.3	+23%	14.4%	14.0%	12.6%	+1.7pt

Note: To manage results for each segment more appropriately, the administrative expense allocation method was changed to a more rational method beginning in the first quarter of this fiscal year. Year-on-year comparison values were calculated using the new administrative expense allocation method to recalculate last year's values.

Supplementary Materials

Statement of Income (Apr.-Dec.)

Units: Billions of yen		3rd Quarter (Apr.-Dec.)		YoY	
		FY 2021	FY 2020	Increase/ Decrease	Percent Increase/ Decrease
Business Results	Net Sales	305.9	276.1	+29.8	+11%
	Operating Income	45.5	32.7	+12.7	+39%
	Operating Margin	14.9%	11.9%	+3.0pt	—
	Ordinary Income	46.6	32.5	+14.1	+44%
	Profit Attributable to Owners of Parent	33.9	23.6	+10.3	+43%
Exchange Rates	Average Rate: USD (Yen)	111.16	106.20	+4.96	+5%
	Euro (Yen)	130.66	122.40	+8.26	+7%
Major Investments	R&D Expenses	11.6	10.8	+0.8	
	CAPEX	10.1	10.5	- 0.4	
	Depreciation and Amortization	12.1	11.5	+0.6	

Exchange Rate Effect

Net sales: +8.7 billion yen
Operating income: +2.1 billion yen

Foreign Exchange Sensitivity

(Billions of yen)

	Net Sales	Operating Income
USD	1.2	0.4
EUR	0.2	0.07

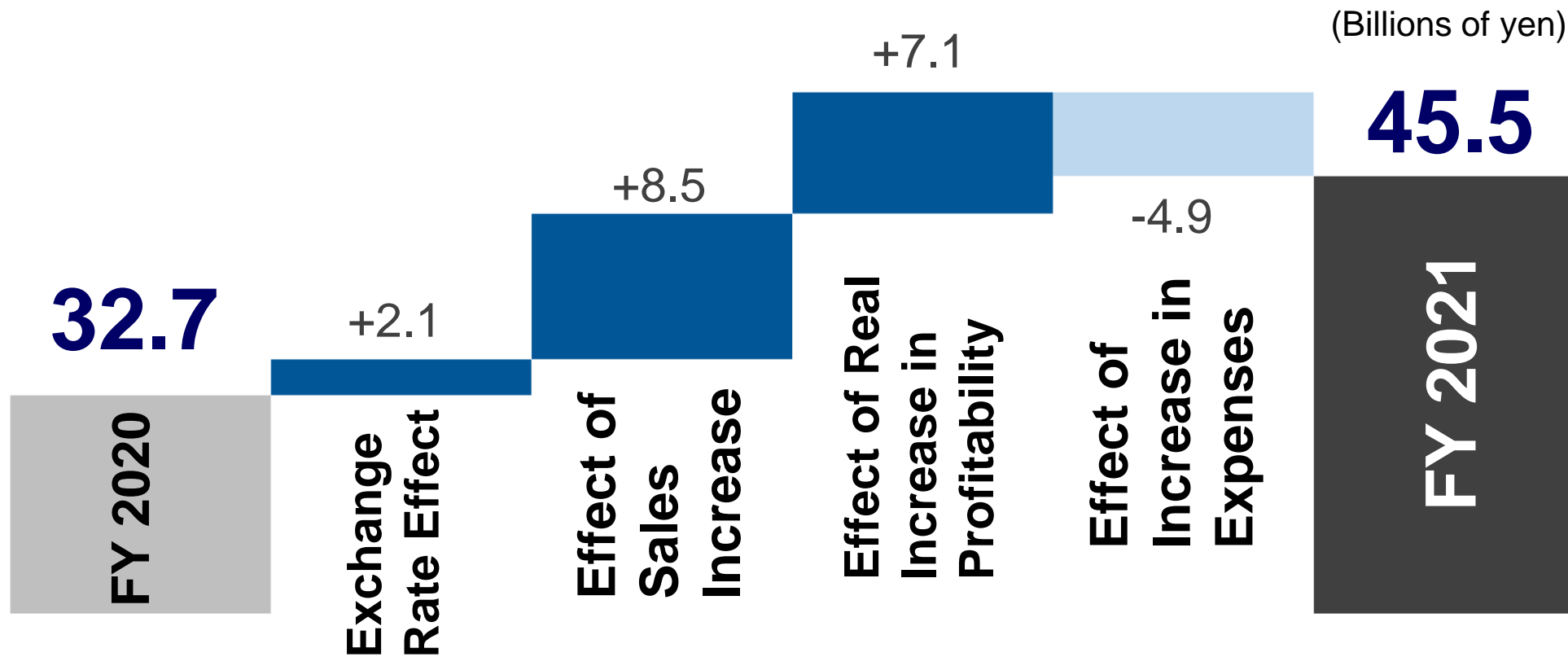
Sales and Income by Business Segment (Apr.-Dec.)

Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY 2021	FY 2020	YoY		FY 2021	FY 2020	YoY		FY 2021	FY 2020	YoY
			Changes	Percent Increase/Decrease			Changes	Percent Increase/Decrease			Increase/Decrease
AMI	198.9	172.6	+26.3	+15%	37.8	27.9	+9.9	+35%	19.0%	16.2%	+2.8pt
MED	46.9	46.4	+0.5	+1%	4.1	2.4	+1.7	+71%	8.8%	5.2%	+3.6pt
IM	41.5	32.3	+9.2	+29%	4.5	2.3	+2.2	+94%	10.7%	7.2%	+3.5pt
AE	15.1	22.0	-6.9	-31%	-0.1	1.0	-1.1	—	-0.5%	4.4%	-4.9pt
Other	3.6	2.9	+0.7	+25%	0.8	0.6	+0.2	+38%	15.0%	13.3%	+1.7pt
Adjustments	—				-1.6	-1.5	-0.2	—	—		
Total	305.9	276.1	+29.8	+11%	45.5	32.7	+12.7	+39%	14.9%	11.9%	+3.0pt

Note: To manage results for each segment more appropriately, the administrative expense allocation method was changed to a more rational method beginning in the first quarter of this fiscal year. Year-on-year comparison values were calculated using the new administrative expense allocation method to recalculate last year's values.

Analysis of Increase/Decrease in Operating Income (Apr.-Dec.)

Exchange rate effect:	+2.1 billion yen	(Due to -5 % yen value vs US dollar and -7 % yen value vs euro, year-on-year)
Effect of sales increase:	+8.5 billion yen	
Increase in profitability:	+7.1 billion yen	(Due to improved product mix and segment mix and expanded aftermarket sales)
Increase in expenses:	- 4.9 billion yen	(Due to increased labor costs, selling costs, etc.)



Analytical & Measuring Instruments

Year-on-Year Change for Key Models

	FY 2019					FY 2020					FY 2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Key Models	+5%	+7%	+5%	-10%	-1%	-5%	+2%	+11%	+22%	+8%	+20%	+7%	+4%
All	-4%	+10%	+4%	-11%	+1%	-7%	-4%	+10%	+19%	+5%	+25%	+9%	+4%

Note: FY 2020 values are comparisons ignoring exchange rates and changes in revenue recognition standards.
FY 2021 values exclude impacts from exchange rates.

Key models: Liquid chromatographs (LC), mass spectrometers (MS), gas chromatographs (GC)

Analytical & Measuring Instruments

Year-on-Year Change in Net Sales by Region

Country	FY 2019					FY 2020					FY 2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	-12%	+21%	+0%	-5%	+1%	-11%	-15%	+15%	+11%	+1%	+26%	+12%	+4%
North America	+4%	-5%	+16%	+4%	+5%	-4%	+13%	-8%	+5%	+1%	+31%	+7%	-7%
Europe	+1%	+19%	+2%	-2%	+5%	-5%	-5%	+5%	+11%	+2%	+15%	+11%	+4%
China	-8%	-4%	+4%	-40%	-12%	+12%	+14%	+18%	+74%	+25%	+22%	+5%	-0%
Other Asian Countries	+19%	+11%	+8%	-10%	+6%	-25%	-9%	+5%	+25%	-2%	+22%	+6%	+10%
India	+11%	-3%	+27%	-5%	+7%	-35%	-4%	+4%	+22%	-3%	+2%	-0%	-3%

Note: Values for India are included in other Asian countries.

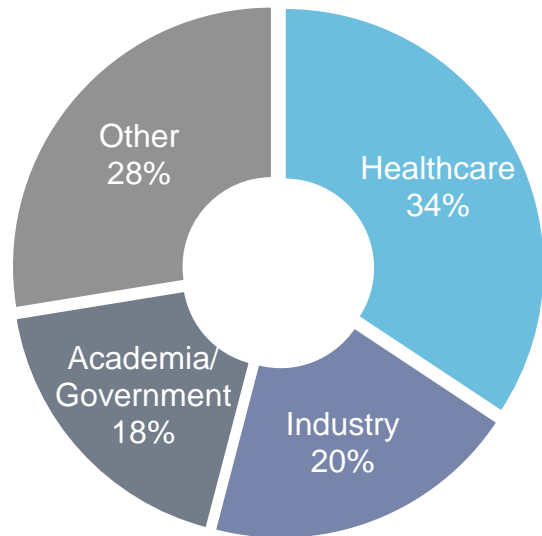
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Analytical & Measuring Instruments

Ratio of Net Sales by Market (Oct.-Dec.)

- **Healthcare:** Sales of LC and MS systems increased for the pharmaceuticals market. On the other hand, demand for novel coronavirus detection kits decreased.
- **Industry:** Sales were recovering globally. Capital equipment investments increased in new materials and energy markets.
- **Academia/government:** LC, MS, and testing machine sales increased due to budget implementation by various national governments.

Ratio of Net Sales by Market



Markets and Main Industries	Ratio of Total		Net Sales	Overview
	FY 2021	FY 2020	YoY	
Healthcare • Pharmaceuticals and foods • Healthcare institutions • Contract analysis laboratories	34 %	34 %	+8 %	<ul style="list-style-type: none"> • In the pharmaceutical market, sales increased significantly due to expanded investment levels for new drug development and restoring domestic production, despite a reactionary decline in demand following the Chinese Pharmacopoeia revisions last year. • PCR testing-related sales decreased.
Industry • Chemicals and materials • Electrical • Automotive	20 %	19 %	+12 %	<ul style="list-style-type: none"> • Sales were recovering globally. • Capital equipment investments increased, including for new materials and alternative energies.
Academia/Government	18 %	18 %	+7 %	<ul style="list-style-type: none"> • Academia sales decreased in China due to delays in issuing export tax rebates, but were recovering in Europe and the United States. • Government sales increased globally due to budget implementation by various national governments.

Medical Systems

Year-on-Year Change in Net Sales by Region

Country	FY 2019					FY 2020					FY 2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	+6%	+30%	-2%	-5%	+7%	-15%	-33%	-1%	+7%	-12%	+24%	+8%	-10%
North America	-24%	-17%	+5%	+7%	-9%	+14%	+29%	+26%	+1%	+16%	+2%	-19%	+2%
Europe	-26%	-6%	+2%	-8%	-9%	+19%	+30%	+51%	-3%	+27%	-21%	-42%	-36%
China	-33%	+5%	-26%	+13%	-8%	+34%	-33%	+29%	-25%	-7%	-27%	-1%	-18%
Other Asian Countries	-8%	+3%	-16%	+34%	-0%	-9%	+17%	-4%	+20%	+6%	+15%	+5%	+18%

Note: FY 2020 values are comparisons ignoring exchange rates and changes in revenue recognition standards.
 FY 2021 values exclude impacts from exchange rates.

Medical Systems

Net Sales by Region (Oct.-Dec.)

- **Japan:** -10 % Despite demand fueled by supplementary budget appropriations, and aftermarket business expansion, overall sales decreased due to a reactionary decline following the large projects last year.
- **Outside Japan:** -1 % Mobile X-ray system sales decreased.
- **Overseas sales ratio: 50.5 % (+2.5 points year-on-year)**

Units: Billions of yen	FY 2021	FY 2020	Increase/ Decrease	Percent Increase/ Decrease	Overview
Japan	7.3	8.2	-0.9	-10 %	<ul style="list-style-type: none"> • A reactionary decline following the large projects last year • Sales of fluoroscopy systems increased due to demand from supplementary budget appropriations. Aftermarket sales also contributed to results.
Outside Japan	7.5	7.6	-0.1	-1 %	<ul style="list-style-type: none"> • Sales of mobile X-ray systems declined following the sales increase due to the COVID-19 pandemic last year.
North America	2.1	1.9	+0.2	+11 %	<ul style="list-style-type: none"> • Sales of new fluoroscopy system products were strong.
Europe	1.2	1.8	-0.6	-33 %	<ul style="list-style-type: none"> • Sales of mobile X-ray systems declined following the sales increase due to the COVID-19 pandemic last year.
China	1.2	1.3	-0.1	-11 %	<ul style="list-style-type: none"> • In addition to intensifying competition with Chinese products, investment in capital equipment stalled due to bidding delays and other factors.
Other Asian Countries	1.7	1.3	+0.3	+26 %	<ul style="list-style-type: none"> • Sales were strong in Southeast Asia due to large projects for angiography systems.

Industrial Machinery

Year-on-Year Change in Net Sales by Model

	FY 2019					FY 2020					FY 2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
TMP	-25%	-26%	+10%	+48%	-1%	+46%	+36%	+7%	+9%	+21%	+13%	+35%	+44%
Hydraulic Equipment	+2%	+1%	-12%	-5%	-4%	-19%	-17%	+7%	+6%	-6%	+34%	+34%	+18%
Other	-37%	+19%	-11%	-1%	-8%	-7%	-20%	+14%	-16%	-8%	+32%	+30%	-6%

Note: FY 2020 values are comparisons ignoring exchange rates and changes in revenue recognition standards.
FY 2021 values exclude impacts from exchange rates.

Aftermarket Business (AM) Sales Ratio

Analytical & Measuring Instruments

	FY 2019					FY 2020					FY 2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
YoY Change in AM Net Sales	+3%	+6%	+10%	-2%	+4%	+1%	+4%	+22%	+16%	+10%	+33%	+16%	+4%
AM Ratio	34%	30%	33%	32%	32%	37%	33%	33%	33%	34%	38%	35%	35%

Medical Systems

	FY 2019					FY 2020					FY 2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
YoY Change in AM Net Sales	+5%	+13%	-3%	+2%	+4%	+1%	-8%	+14%	+5%	+3%	+14%	+9%	+2%
AM Ratio	35%	28%	31%	30%	30%	37%	32%	32%	31%	33%	38%	35%	39%

TMP

	FY 2019					FY 2020					FY 2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
YoY Change in AM Net Sales	+13%	+9%	-1%	+12%	+8%	+12%	+3%	+11%	+6%	+8%	+18%	+11%	+15%
AM Ratio	22%	27%	18%	18%	21%	17%	21%	19%	18%	19%	17%	17%	15%

Note: FY 2020 values are comparisons ignoring exchange rates and changes in revenue recognition standards.
FY 2021 values exclude impacts from exchange rates.