



Shimadzu Corporation (TSE Prime Market: Securities code 7701)

3rd Quarter FY 2023 (Ending March 2024) Results & Financial Position

Director, Member of the Board
Senior Managing Executive Officer, CFO
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| February 6, 2024

01 Overview of Financial Results

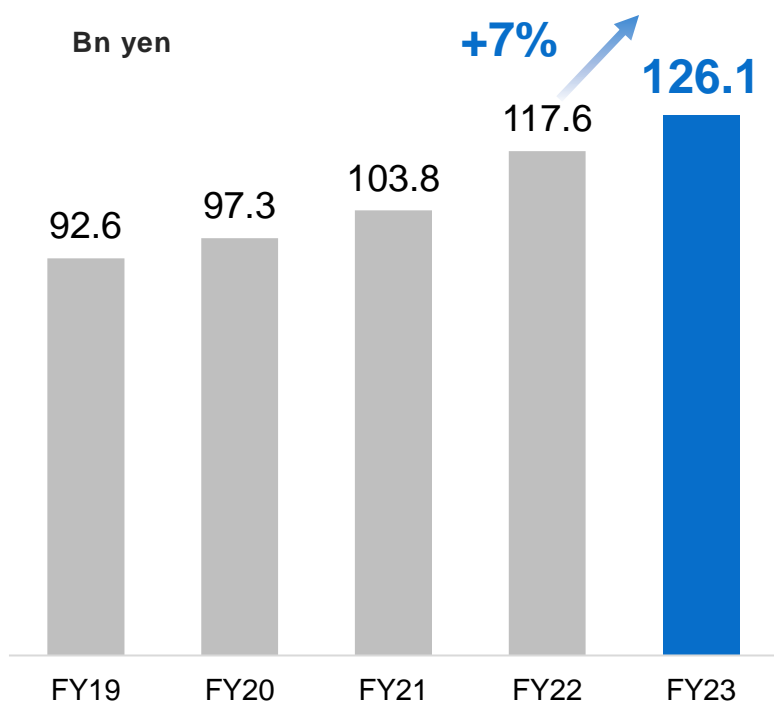
Summary of Q3 (Oct.-Dec.) Results

• AMI: Analytical & Measuring Instruments, MED: Medical Systems, IM: Industrial Machinery, AE: Aircraft Equipment
 • AMI key models (LC: Liquid Chromatographs, MS: Mass Spectrometer Systems, GC: Gas Chromatographs),
 TMP: Turbomolecular Pumps

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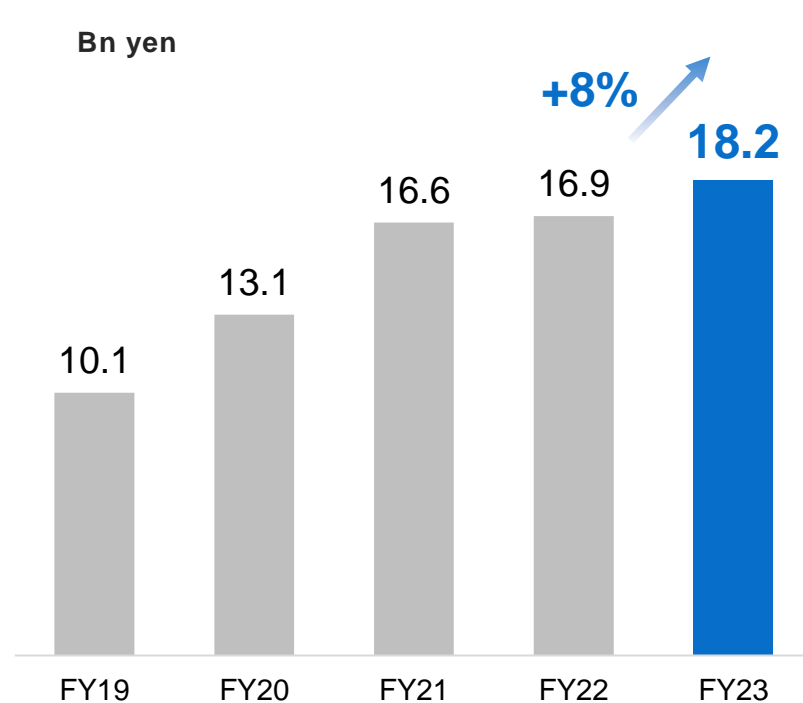
Net Sales

Sales hit **record high for the 4th consecutive year** by increase in all segments.



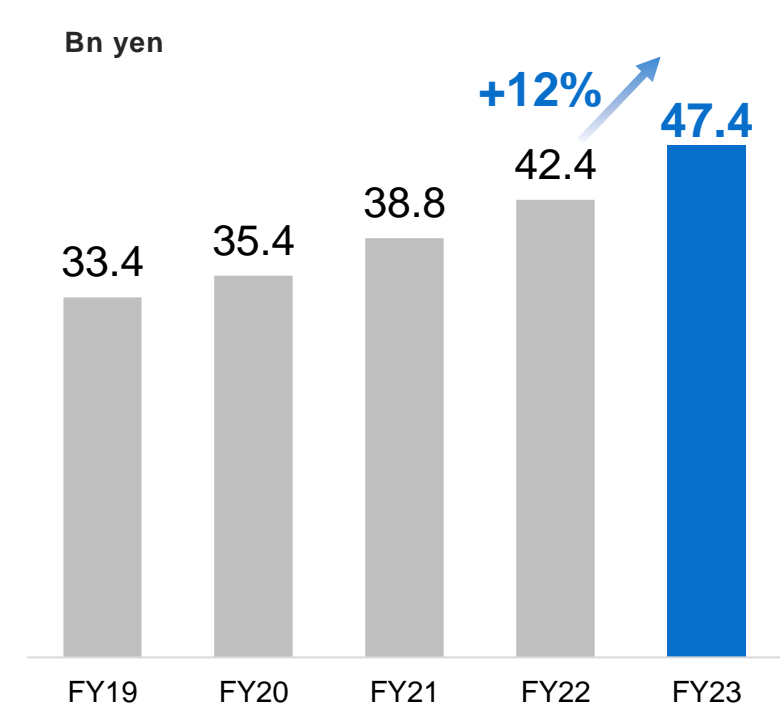
Operating Income

Despite executing 2.3 bn yen of growth investment, operating income hit **record high for the 4th consecutive year** by increased sales and improved AE income.



AMI Key Models

+12% YoY
 Achieved **double-digit growth for the 4th consecutive quarters** from FY2022 Q4.



Statement of Income

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Net sales and operating income hit record high.

Net Sales
YoY: +8.5 bn yen / +7%
126.1 bn yen

Operating Income
YoY: +1.4 bn yen / +8%
18.2bn yen

Operating Margin
YoY: +0.1pt
14.5%

Net Income
YoY: +1.1 bn yen / +9%
12.5 bn yen

	Units: Billions of yen	Q3 (Oct.-Dec.)		YoY	
		FY2022	FY2023	Changes	%
Business Results	Net Sales	117.6	126.1	+8.5	+7%
	Operating Income	16.9	18.2	+1.4	+8%
	Operating Margin	14.3%	14.5%	+0.1pt	
	Ordinary Income	15.2	17.1	+1.9	+12%
	Profit Attributable to Owners of Parent	11.4	12.5	+1.1	+9%
Exchange Rates	Average Rate: USD (Yen)	141.60	147.93	+6.33	+4%
	Euro (Yen)	144.33	159.17	+14.84	+10%
	R&D Expenses	4.9	5.2	+0.3	
	CAPEX	5.3	4.3	-1.0	

Depreciation and Amortization

4.7 bn yen
(4.4 bn yen in FY2022 Q3)

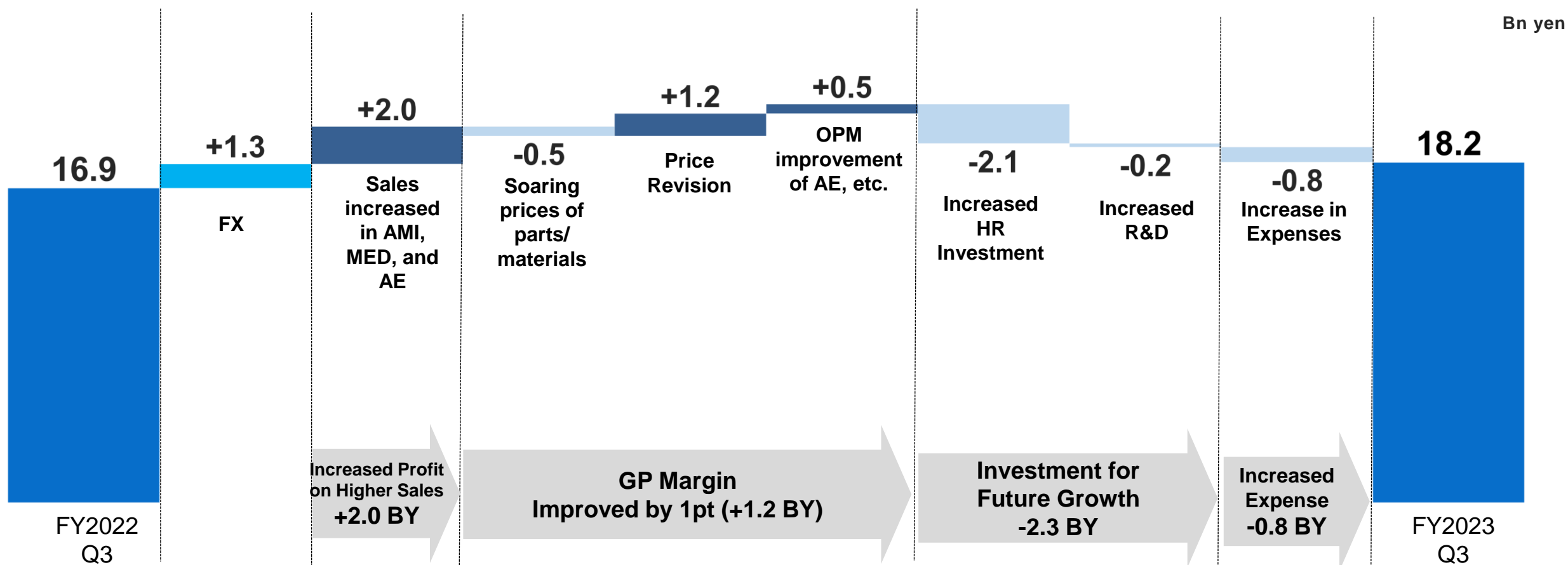
Exchange Rate Effect

Net Sales:
4.0 bn yen
Operating Income:
1.3 bn yen

YoY Change in Operating Income (Oct.-Dec.)

OP increased to 18.2 bn yen, up 1.4 bn yen YoY.
 Increased Profit on Higher Sales:
 GP increase by higher sales in AMI, MED, and AE
 GP Margin Improved: Price revisions, OPM improvement of AE, etc.
 Increased Growth Investment: Investment for future growth such as HR and R&D increased.

+2.0 bn yen
 +1.2 bn yen
 2.3 bn yen (OP pull)



Sales and Income by Segment (Oct.-Dec.)

OP decreased in 3 segments due to investment for future growth. Sales and OP significantly increased in AE.

AMI: Sales increased but income decreased

MED: Sales increased but income decreased

IM: Sales increased but income remained flat

AE: Sales and income increased

Sales: Key models increased for the Healthcare and Green domains.

Sales: Our flagship product, Angiography Systems, drove well globally.

Sales: Industrial Furnaces for EV ceramic manufacturing increased.

Sales: Increased for both commercial aircraft and defense.

OP: Decreased with lower sales of highly-profitable PCR reagents and investment for growth.

OP: Decreased due to investment for growth.

OP: Profit of Industrial Furnaces and TMP increased, while profit of Hydraulics, etc. decreased due to higher cost of materials.

OP: Increased significantly by improved profitability in addition to higher sales.

Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY2022 Q3	FY2023 Q3	YoY		FY2022 Q3	FY2023 Q3	YoY		FY2022 Q3	FY2023 Q3	YoY Changes
			Changes	%			Changes	%			
AMI	78.7	83.6	+4.8	+6%	14.3	14.1	-0.1	-1%	18.2%	16.9%	-1.2pt
MED	15.8	17.3	+1.5	+9%	0.9	0.8	-0.1	-15%	5.6%	4.4%	-1.3pt
IM	15.9	16.1	+0.2	+1%	1.8	1.8	-0.0	-2%	11.6%	11.2%	-0.4pt
AE	5.8	7.7	+2.0	+34%	0.4	1.5	+1.2	+333%	6.2%	19.9%	+13.7pt
Other	1.4	1.4	+0.0	+1%	0.2	0.3	+0.1	+54%	8.5%	12.9%	+4.4pt
Adjustments	—	—	—	—	-0.7	-0.3	+0.4	—	—	—	—
Total	117.6	126.1	+8.5	+7%	16.9	18.2	+1.4	+8%	14.3%	14.5%	+0.1pt

02 Results by Segment

Analytical & Measuring Instruments / Net Sales by Model and Recurring Ratio

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Key Models: Increased in the Healthcare and Green domains and academia.

Other Models: Non-Destructive Testing Systems increased for the Green domain, but COVID-19-related sales significantly decreased.

Recurring: Maintenance & service sales increased, but PCR reagents decreased.

Key Model Sales

YoY: +5.0 bn yen/ +12%

47.4 bn yen

- LC increased in the Healthcare domain (pharma, etc.).
- MS increased for academia.
- GC increased in the Green domain.

Other Model Sales

YoY: -0.2 bn yen/ -1%

36.2 bn yen

- Non-Destructive Testing Systems increased for EV battery testing.
- COVID-19-related sales (PCR reagents and AutoAmp) significantly decreased.

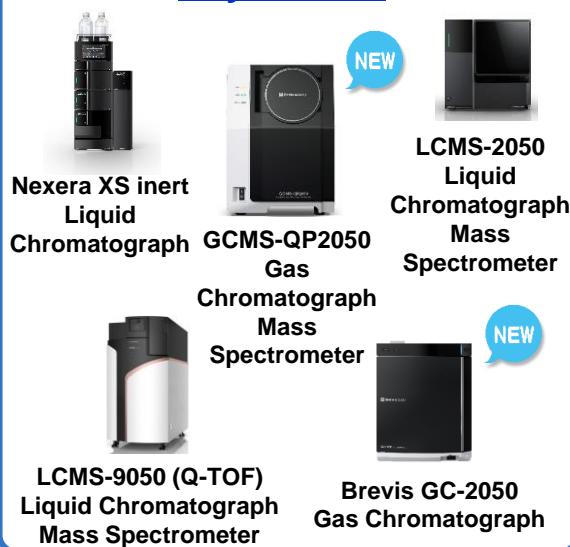
Recurring Sales Ratio

YoY: -3pt (Net Sales -0.2 bn yen)

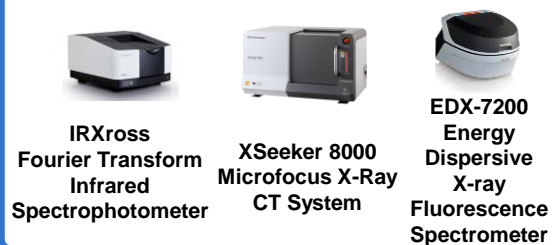
37%

- Maintenance & service sales increased.
- However, PCR reagents significantly decreased.

Key Models

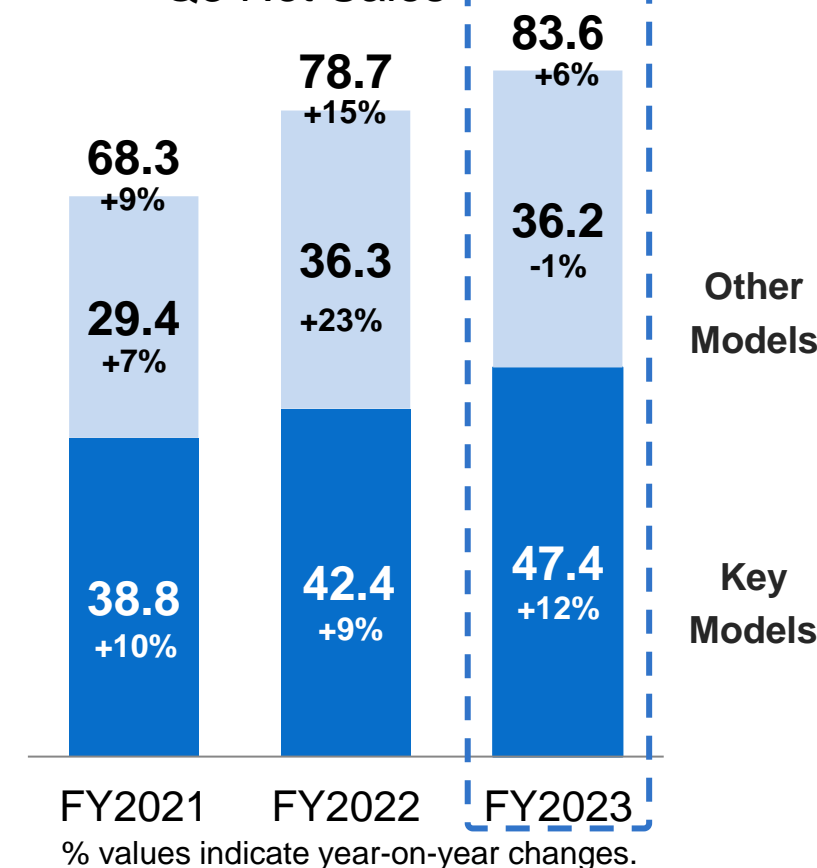


Other Models



Bn yen

Q3 Net Sales



Analytical & Measuring Instruments / Net Sales by Region

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Japan: Key models increased in the Healthcare and Green domains.

Overseas: In North America, LC for a certain major customer and MALDI for clinical decreased. In Europe, MS for academia and clinical increased.

In China, GC for new energy development and MS for clinical, etc. increased.

In Other Asian Countries (India and Southeast Asia), LC for pharma increased.

Unit Billions of yen		FY2022	FY2023	YoY		Overview
				Changes	%	
Japan	Q1	20.9	22.1	+1.1	+5%	<ul style="list-style-type: none"> • LC for pharma, GC for new energy development, and Non-Destructive Testing Systems for EVs increased. • COVID-19-related decreased (-1.6 bn yen in Q1, -3.5 bn yen in Q2, and -1.6 bn yen in Q3). • Until H1, there was an M&A effect from Shimadzu Diagnostics (formerly Nissui Pharmaceutical), which was consolidated in Sep. 2022.
	Q2	29.1	32.1	+3.0	+10%	
	Q3	28.3	27.5	-0.8	-3%	
Overseas	Q1	40.8	49.3	+8.4	+21%	<ul style="list-style-type: none"> • Overseas sales ratio reached 67%, up 3pt YoY.
	Q2	50.6	55.2	+4.7	+9%	
	Q3	50.5	56.1	+5.6	+11%	
North America	Q1	7.1	7.2	+0.1	+1%	<ul style="list-style-type: none"> • LC for a certain major customer and MALDI for clinical decreased. • LC for pharma and MS for PFAS testing remained solid.
	Q2	8.7	9.1	+0.3	+4%	
	Q3	8.0	7.7	-0.3	-4%	
Europe	Q1	7.1	8.5	+1.4	+20%	<ul style="list-style-type: none"> • MS for academia and clinical increased. • LC for pharma increased.
	Q2	7.4	9.4	+2.0	+27%	
	Q3	9.1	11.1	+1.9	+21%	
China	Q1	14.5	19.1	+4.6	+31%	<ul style="list-style-type: none"> • There was a reactive decline from last year's COVID-19 outbreak (lockdowns were implemented in Oct.-Nov. 2022, and in Dec. 2022, installation delays occurred due to the outbreak.) • GC for new energy development and MS for academia and clinical increased. • LC for pharma and contract analysis decreased.
	Q2	21.5	20.6	-0.9	-4%	
	Q3	18.6	19.8	+1.2	+6%	
Other Asian Countries	Q1	8.9	10.2	+1.3	+15%	<ul style="list-style-type: none"> • India (+32% YoY): LC for pharma increased. • Southeast Asia (+18% YoY): LC for pharma increased.
	Q2	9.7	11.6	+1.9	+20%	
	Q3	11.0	13.2	+2.2	+20%	

Medical Systems / Net Sales by Model and Recurring Ratio

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X-Ray Systems: Angiography System sales increased significantly, driven by new products.
General Radiography Systems increased as our unique function has been recognized and appreciated.

X-Ray System Sales

YoY: +1.5bn yen/ +14%

12.8 bn yen

- Angiography: New products equipped AI image processing technology increased.
- Fluoroscopy: The industry's smallest new product (F4) increased.
- General Radiography: Increased as our unique power assist function has been highly recognized.

Other Model Sales

YoY: -0.0 bn yen/ -1%

4.5 bn yen

Recurring Sales Ratio

YoY: -2pt (Net Sales +0.3 bn yen)

37%

- Maintenance & service sales increased.
- Recurring sales ratio decreased due to higher system sales.

X-Ray Systems



FLEXAVISION F4
Fluoroscopy System



FLUOROsPEED X1
Patient side
Fluoroscopy System



Trinias
Angiography System



RADspeed Pro
General
Radiography System

Other Models



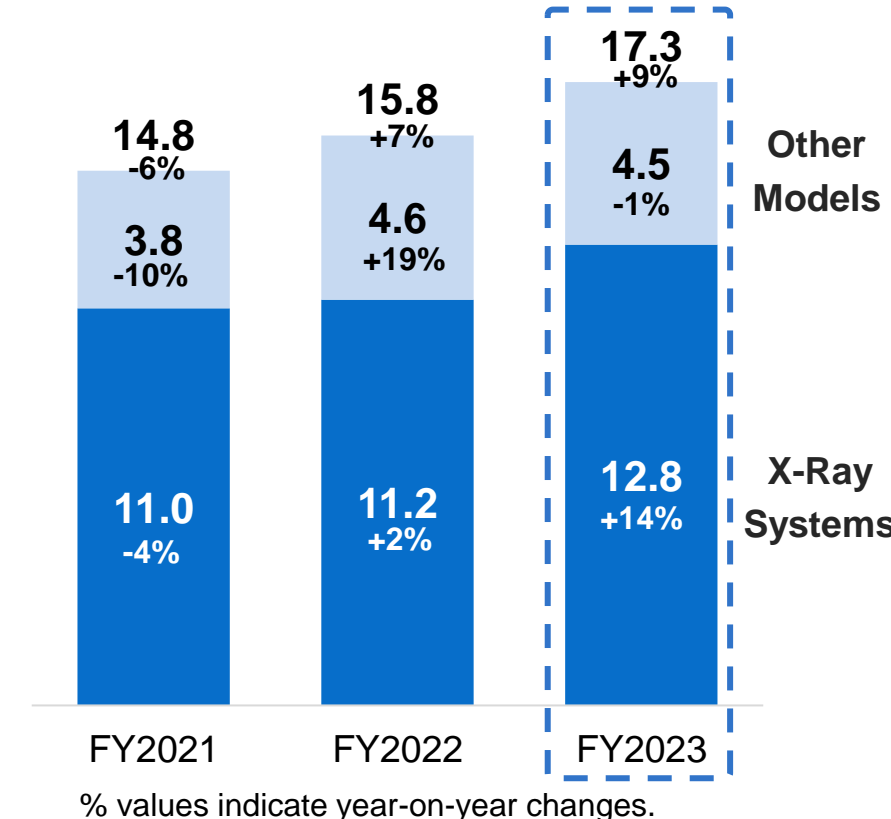
BresTome
TOF-PET System



SyncTraX
Tumor-Tracking System
for Radiotherapy

Bn yen

Q3 Net Sales



Industrial Machinery / Net Sales by Model and TMP Recurring Ratio

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TMP: Sales decreased for SPEs*, but increased for Green-related (thin-film solar cell manufacturing equipment, etc.)
Hydraulic Pumps: Sales in Japan decreased for agricultural vehicles and specially-equipped vehicles. Sales in China decreased for small construction equipment.
Others: Industrial Furnace sales increased for EV ceramic manufacturing.

TMP Sales

YoY: -0.0 bn yen/ -0%

7.8 bn yen

- TMP sales for SPEs increased by 10% Quarter-on-Quarter.

TMP Recurring Sales Ratio

YoY: +2pt (Net Sales +0.2 bn yen)

18%

- Recurring ratio increased due to the improvement in customer coverage ratio in China.

Hydraulic Equipment Sales

YoY: -0.2 bn yen/ -4%

3.8 bn yen

Other Model Sales

YoY: +0.4 bn yen/ +10%

4.5 bn yen

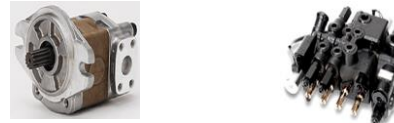
Turbomolecular Pumps (TMPs)



Model with Integrated Power Supply

Model with Standalone Power Supply

Hydraulic Equipment



Gear Pump

Control Valve

Other Models



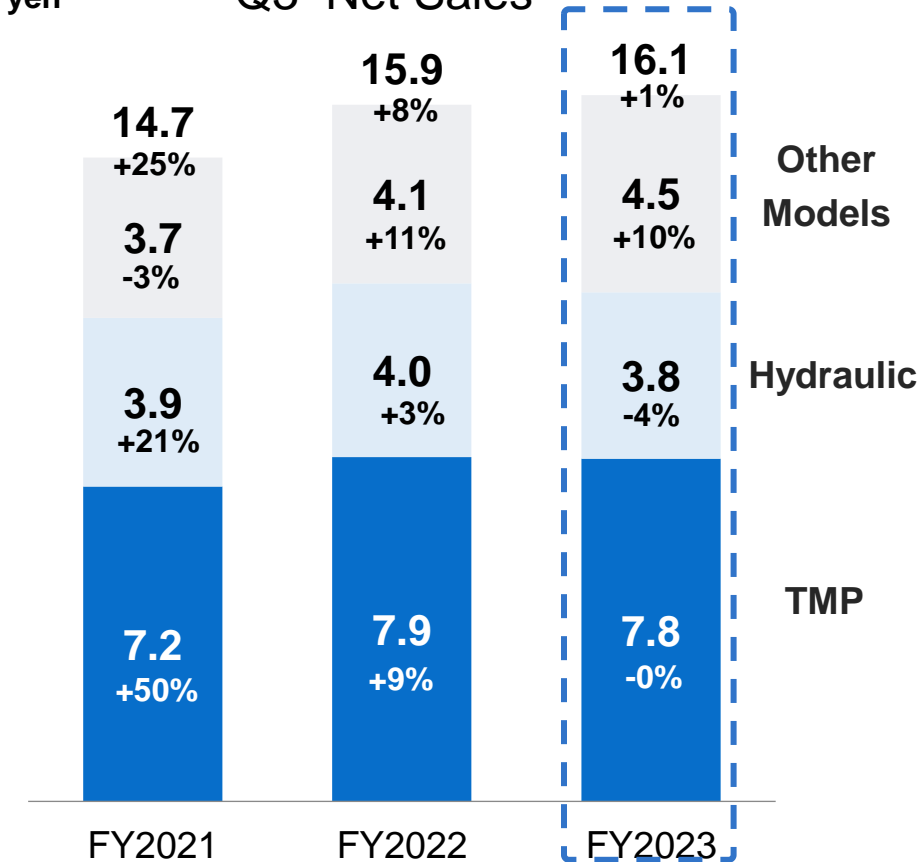
Industrial Furnace



Glass Winder

Bn yen

Q3 Net Sales



% values indicate year-on-year changes.

Aircraft Equipment / Net Sales by Field

Defense: Sales increased due to increased demand for items loaded onto aircraft.
Commercial Aircraft: Sales increased due to higher spare parts sales and increased airframe production in line with increased air passenger demand, and price revision initiatives.

Net Sales for Defense Field

YoY: +1.2 bn yen/ +31%

5.3 bn yen

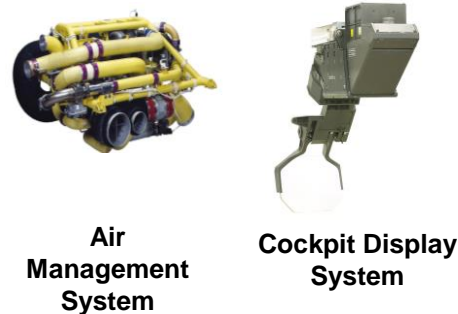
- Efforts were made to stabilize sales as demand for aircraft components expanded.

Net Sales for Commercial Aircraft Field

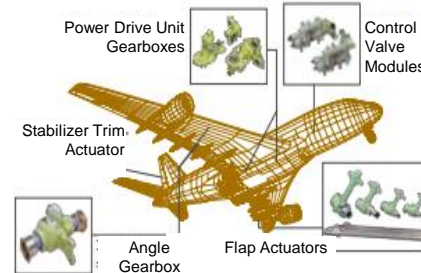
YoY: +0.7 bn yen/ +43%

2.5 bn yen

Defense

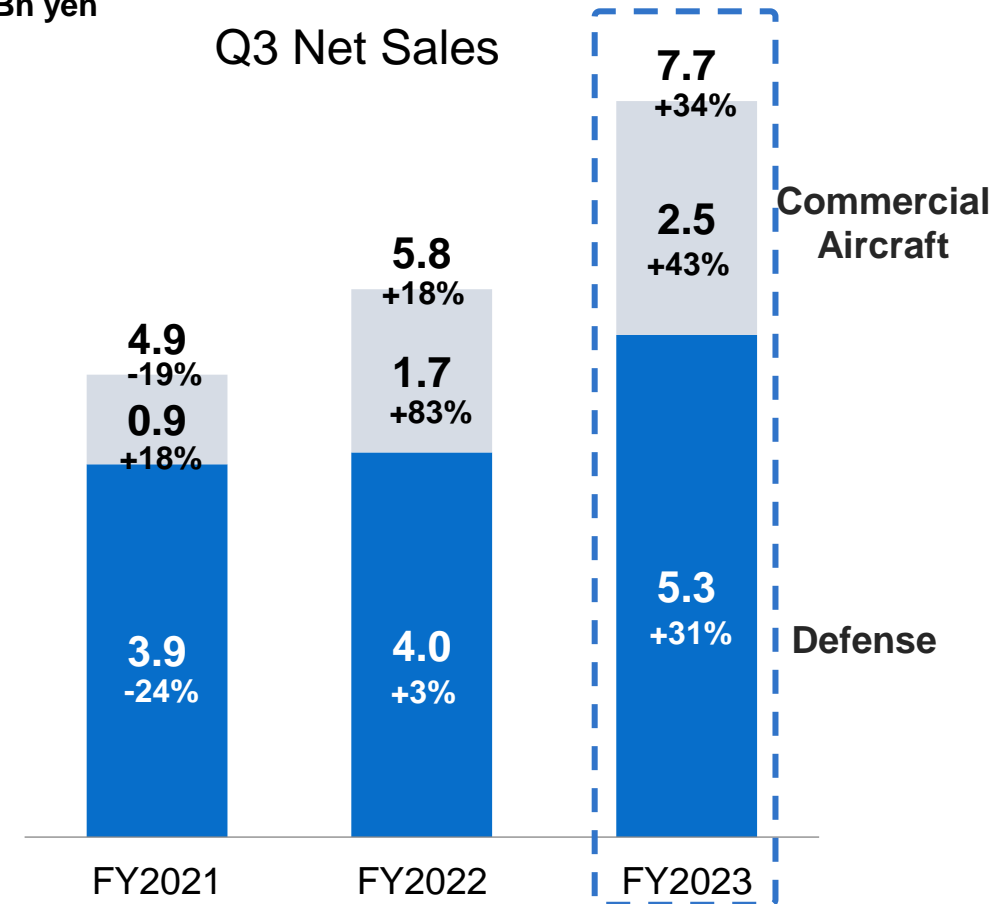


Commercial Aircraft



Bn yen

Q3 Net Sales



03 FY 2023 Earnings Forecast

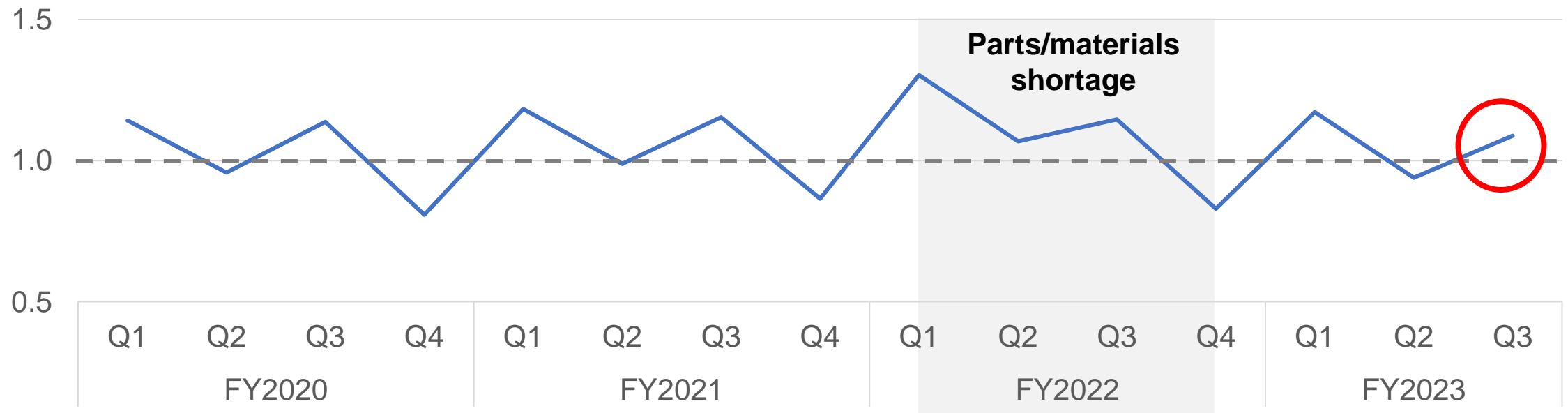
Business Condition / AMI

Business environment in China has become more challenging. However, India and Southeast Asia have been strong and North America showed recovery. As a result, Book-to-Bill ratio in Q3 FY2023 was 1.1, almost the same as Q3 FY2022.

Q3 Orders YoY





Global	Japan	North America	Europe	China	Other Asian Countries	India (Incl. in Other Asian Countries)
+1~3%	+1~3%	+14~16%	+7~9%	(20~23%)	+14~16%	+27~29%

Book-to-Bill Ratio of Analytical & Measuring Instruments



Business Environment / AMI in China

We anticipate that the pharma and CRO sectors will take some time to recover. Therefore, we focus on expanding our presence in growing fields such as clinical, green, and academia.

		Market Environment	Shimadzu's Initiatives
 <p>Life Science Field</p>  <p>Healthcare Domain</p> <p>Med-Tech Field</p>		<p>Pharmaceutical and CRO: Capital investment stagnated.</p> <p>Chinese traditional herbal medicine: Research is progressing as a national policy.</p> <p>Chinese Pharmacopoeia: Preparation of the 2025 edition is underway.</p>	<ul style="list-style-type: none"> • Enhance offerings for the top 100 Chinese traditional herbal medicine companies. • Early proposals of End-to-End solutions for the next update of Chinese Pharmacopoeia. • Develop applications for biopharma and nucleic acid medicine.
		<p>Clinical: “Standard for Equipment Configuration in County General Hospitals” has been enacted, requiring the implementation of MS for prefectural general hospitals of a certain scale. MS demand is growing.</p>	<ul style="list-style-type: none"> • Provide LCMS through OEM, partnering with Chinese reagent manufacturers. Standardize analysis using LCMS and make it a platform.
 <p>Green Domain</p>		<p>Lithium-ion batteries: R&D has been actively conducted and analysis demand for quality improvement is growing.</p> <p>Hydrogen energy: Instrument demand is expanding due to the construction of hydrogen stations in various locations.</p> <p>Solar and wind power: In the 14th five-year plan, the renewable energy ratio is planned to increase by 50% compared to the 13th plan.</p>	<ul style="list-style-type: none"> • Solve analytical challenges from research and development to quality control through our extensive product lineup.
 <p>Academia</p>		<p>Academia: From 2023 to 2025, the government has implemented support programs for local educational institutions, specifically targeting vocational and technical colleges.</p>	<ul style="list-style-type: none"> • Meet the diverse research needs with our extensive product lineup while also utilizing products manufactured in China.

Business Condition / MED

Due to the strong performance of Angiography Systems, we increase production by 1.5 times compared to the same period last year. Orders remain robust, except in China.

Q3 Orders YoY

Global	Japan	North America	Europe	China	Other Asian Countries
+1~3%	+1~3%	+4~6%	+20~23%	(30~33%)	+30~33%

Book-to-Bill Ratio of Medical Systems



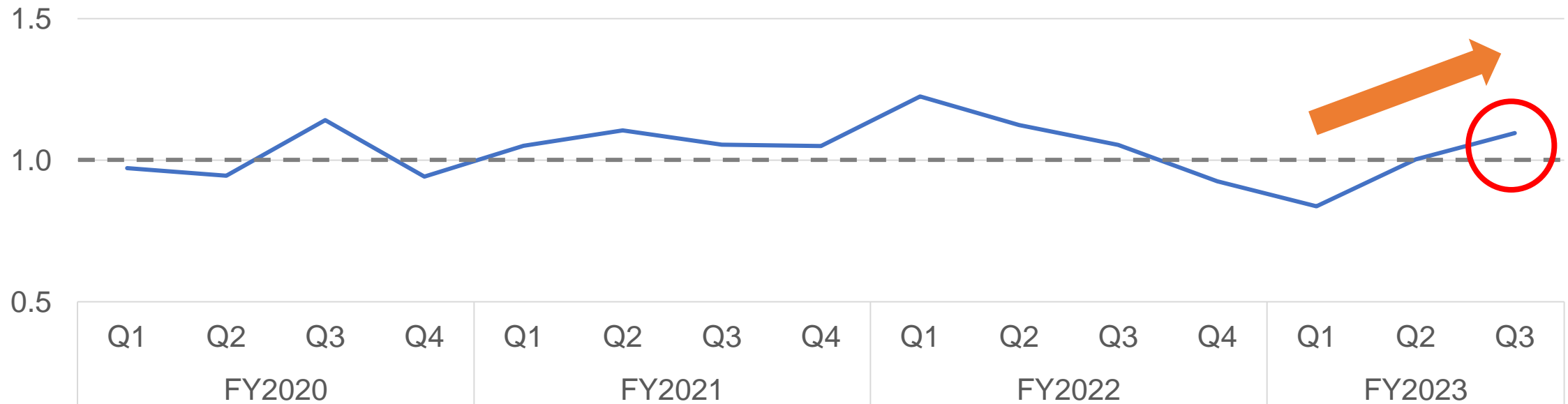
Business Condition / IM ~ TMP ~

TMP's Book-to-Bill ratio was over 1. TMP demand for SPEs is also anticipated to recover in the future.

Q3 Orders YoY

Global	Japan	North America	Europe	China	Other Asian Countries
+1~3%	(34~36%)	+24~26%	+4~6%	+44~46%	+34~36%

Book-to-Bill Ratio of TMP



FY 2023 Earnings Forecast

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Aim to achieve a new record high for the 4th consecutive year.

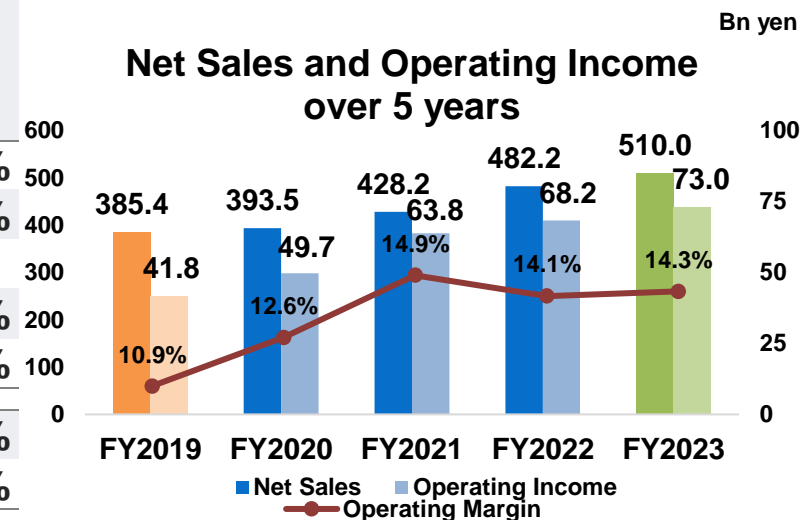
Net Sales
YoY: +27.8 bn yen / +6%
510.0 bn yen

Operating Income
YoY: +4.8 bn yen / +7%
73.0 bn yen

Operating Margin
YoY: +0.2pt
14.3%

Net Income
YoY: +3.0 bn yen / +6%
55.0 bn yen

Units: Billions of yen		Full-Year		YoY	
		FY 2022	FY 2023 Forecast	Changes	%
Business Results	Net Sales	482.2	510.0	+27.8	+6%
	Operating Income	68.2	73.0	+4.8	+7%
	Operating Margin	14.1%	14.3%	+0.2pt	
	Ordinary Income	70.9	74.0	+3.1	+4%
	Profit Attributable to Owners of Parent	52.0	55.0	+3.0	+6%
Exchange Rates	Average Rate: USD (Yen)	135.51	143.00	+7.49	+6%
	Euro (Yen)	141.02	155.00	+13.98	+10%
	R&D Expenses	19.0	22.0	+3.0	
	CAPEX	22.5	25.0	+2.5	



Depreciation and Amortization
18.0 bn yen

Foreign Exchange Sensitivity (bn yen)

	USD	EUR
Net sales:	1.5	0.3
Operating income:	0.5	0.1

The FX rate changed to 143 yen/USD (from 138 yen/USD) and 155 yen/Euro (from 149 yen/Euro) compared to the previous guidance.

FY 2023 Earnings Forecast by Segment

Aim for both sales and income growth in AMI, IM, and AE.
AMI as key business aims to set new record high for the 4th consecutive year.

AMI: Sales and income increase
Record high

MED: Sales and income decrease

IM: Sales and income increase
Record high

AE: Sales and income increase

Sales: Increase due to higher sales of key models. Sales of Testing Machines and Non-Destructive Testing Systems for the Green domain also increase.
OP: Increase due to gross profit growth with higher sales and initiatives such as price revisions, while executing investment for growth.

Sales: Decrease due to reactionary decline in large-volume projects and the supplementary budget both in the previous year.
OP: Decrease due to lower gross profit associated with lower sales.

Sales: Increase driven by Industrial Furnaces for EV ceramic manufacturing and TMP for Green-related.
OP: Increase due to gross profit growth with higher sales and initiatives such as price revisions.

Sales: Increase for both commercial aircraft and defense.
OP: Increase significantly by initiatives such as price revisions, in addition to higher sales.

Units: Billions of yen	Net Sales					Operating Income					Operating Margin			
	FY 2022	FY 2023 Previous Forecast	FY 2023 New Forecast	YoY		FY 2022	FY 2023 Previous Forecast	FY 2023 New Forecast	YoY		FY 2022	FY 2023 Previous Forecast	FY 2023 New Forecast	YoY Changes
				Changes	%				Changes	%				
AMI	314.7	340.0	338.0	+23.3	+7%	57.6	62.2	60.0	+2.4	+4%	18.3%	18.3%	17.8%	-0.6pt
MED	75.9	74.0	73.0	-2.9	-4%	5.5	5.4	5.0	-0.5	-10%	7.3%	7.3%	6.8%	-0.4pt
IM	63.0	63.0	64.0	+1.0	+2%	5.4	6.0	6.5	+1.1	+20%	8.6%	9.5%	10.2%	+1.5pt
AE	24.0	28.0	29.0	+5.0	+21%	1.4	2.2	2.6	+1.2	+87%	5.8%	7.9%	9.0%	+3.2pt
Other	4.7	5.0	6.0	+1.3	+27%	0.6	0.2	0.7	+0.1	+17%	8.4%	2.7%	8.2%	-0.2pt
Adjustments	—	—	—	—	—	-2.3	-3.0	-1.8	—	—	—	—	—	—
Total	482.2	510.0	510.0	+27.8	+6%	68.2	73.0	73.0	+4.8	+7%	14.1%	14.3%	14.3%	+0.2pt



Actual results may differ significantly from forecasts about future performance indicated in this document, due to fluctuations in economic conditions, exchange rates, technologies, or various other external factors.

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Supplementary Materials

Statement of Income (Apr.-Dec.)

Net Sales
YoY: +26.2 bn yen / +8%
365.6 bn yen

Operating Income
YoY: +5.0 bn yen / +11%
50.7 bn yen

Operating Margin
YoY: +0.4pt
13.9%

Profit Attributable to Owners of Parent
YoY: +3.1 bn yen / +9%
39.1 bn yen

	Units: Billions of yen	9M (Apr.-Dec.)		YoY	
		FY 2022	FY 2023	Changes	%
Business Results	Net Sales	339.5	365.6	+26.2	+8%
	Operating Income	45.8	50.7	+5.0	+11%
	Operating Margin	13.5%	13.9%	+0.4pt	—
	Ordinary Income	48.3	52.9	+4.6	+10%
	Profit Attributable to Owners of Parent	35.9	39.1	+3.1	+9%
Exchange Rates	Average Rate: USD (Yen)	136.54	143.33	+6.79	+5%
	Euro (Yen)	140.63	155.34	+14.71	+10%
	R&D Expenses	13.6	15.4	+1.8	
	CAPEX	17.4	16.4	-1.0	

Depreciation and Amortization
13.9 bn yen

Exchange Rate Effect
Net sales: 11.6 bn yen Operating income: 3.9 bn yen

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

**AMI: Sales and income increased
Record high**

MED: Sales and income decreased

**IM: Sales and income increased
Record high**

AE: Sales and income increased

Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY2022	FY2023	YoY		FY2022	FY2023	YoY		FY2022	FY2023	YoY
			Changes	%			Changes	%			Changes
AMI	220.2	242.3	+22.1	+10%	38.1	40.8	+2.6	+7%	17.3%	16.8%	-0.5pt
MED	53.4	50.7	-2.8	-5%	3.8	2.4	-1.4	-37%	7.0%	4.7%	-2.3pt
IM	46.3	46.9	+0.7	+1%	4.4	5.1	+0.6	+14%	9.6%	10.8%	+1.2pt
AE	16.3	20.9	+4.7	+29%	0.7	2.9	+2.2	+328%	4.2%	13.8%	+9.7pt
Other	3.3	4.8	+1.5	+45%	0.5	0.7	+0.2	+47%	9.0%	10.0%	+1.0pt
Adjustments	—	—	—	—	-1.7	-1.0	+0.7	—	—	—	—
Total	339.5	365.6	+26.2	+8%	45.8	50.7	+5.0	+11%	13.5%	13.9%	+0.4pt

AMI / Net Sales Ratio (Apr.-Dec.)

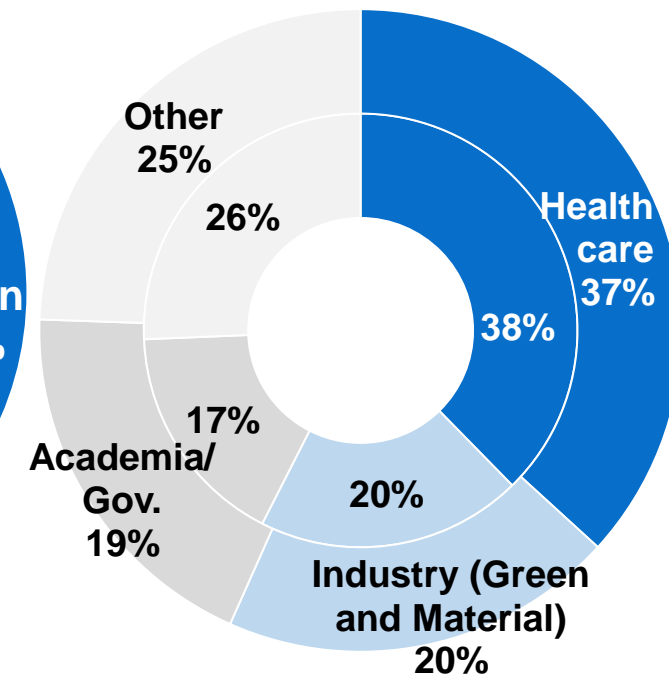
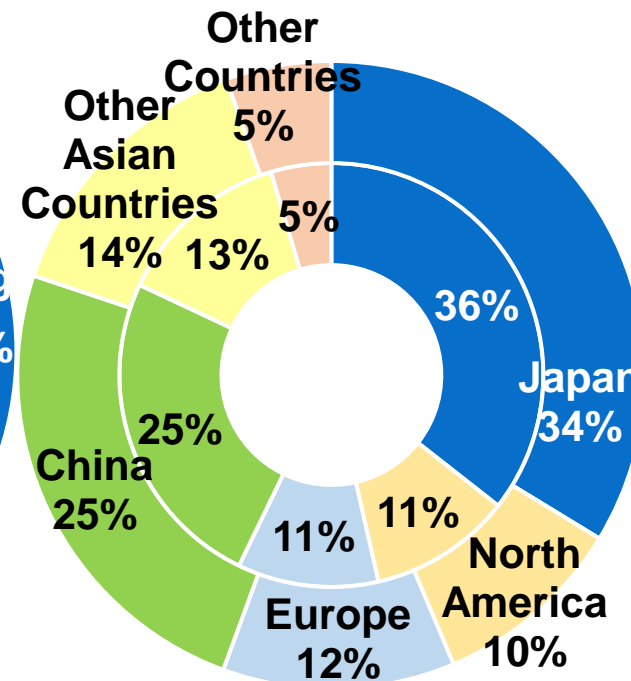
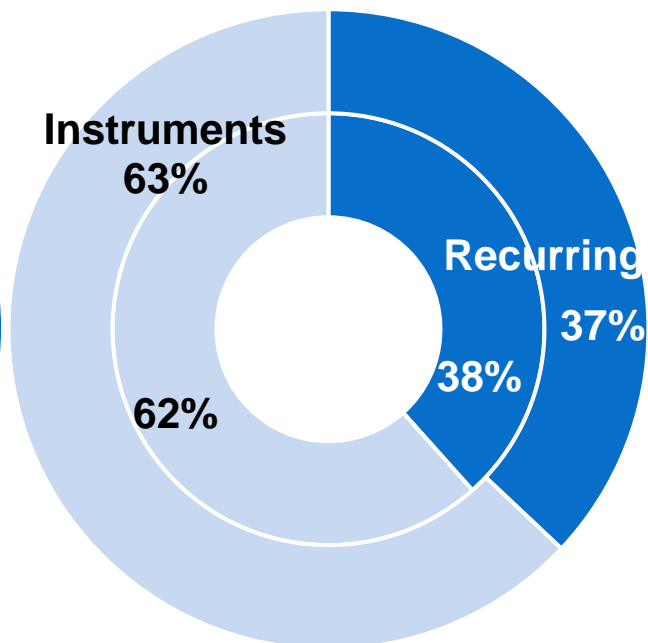
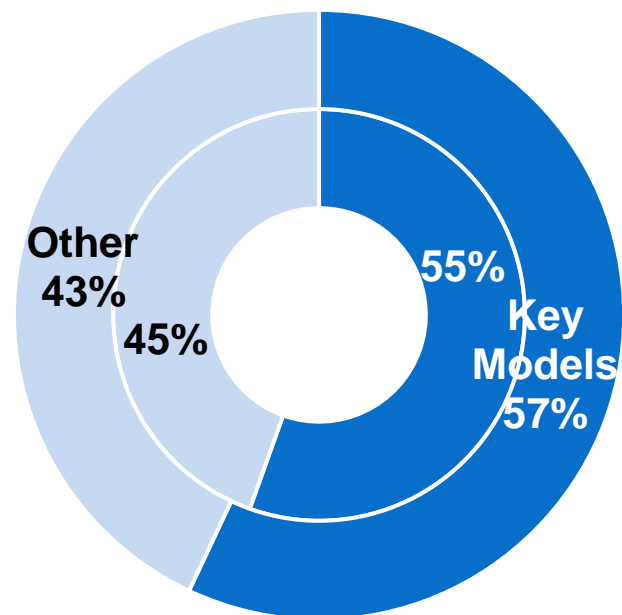
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Model

Recurring Ratio

Region

Market



• Pie chart outer rings indicate FY 2023 results and inner rings FY 2022 results.

AMI / YoY Change for Net Sales of Key Models

Key models: LC in Japan, Europe, and Other Asian Countries increased for pharma.
MS in Europe and China increased for clinical and academia.
GC increased globally for new energy development.

with FX	FY 2021					FY 2022					FY 2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Key Models	+24%	+10%	+10%	+3%	+11%	+2%	+14%	+9%	+25%	+13%	+18%	+13%	+12%
All	+29%	+12%	+9%	+4%	+12%	+1%	+15%	+15%	+20%	+13%	+16%	+10%	+6%

w/o FX	FY 2021					FY 2022					FY 2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Key Models	+20%	+7%	+4%	-3%	+6%	-9%	-2%	-5%	+14%	-0%	+12%	+8%	+7%
All	+25%	+9%	+4%	-0%	+8%	-8%	+3%	+3%	+13%	+3%	+11%	+6%	+2%

• Key models: Liquid Chromatographs (LC), Mass Spectrometer Systems (MS), and Gas Chromatographs (GC)

AMI / YoY Change in Net Sales by Region

Japan: LC for pharma and Non-Destructive Testing systems for EV battery increased. COVID-19 PCR reagents decreased.

Overseas: In Europe and Other Asian Countries, sales increased, primarily driven by key models.

In North America, sales for a certain major customer decreased.

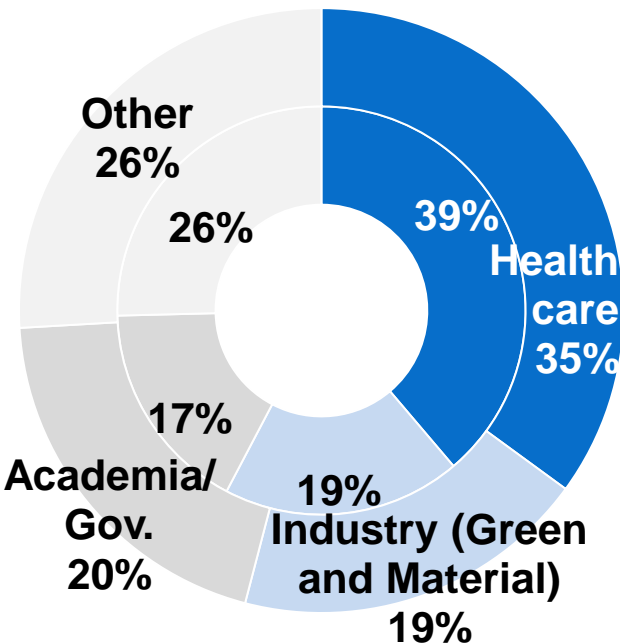
with FX	FY 2021					FY 2022					FY 2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	+26%	+12%	+4%	+3%	+9%	-3%	+4%	+15%	+8%	+7%	+5%	+10%	-3%
North America	+35%	+12%	+2%	+9%	+13%	-2%	+12%	+20%	+22%	+13%	+1%	+4%	-4%
Europe	+28%	+17%	+9%	-2%	+11%	+13%	-1%	+18%	+28%	+14%	+20%	+27%	+21%
China	+24%	+9%	+9%	-2%	+10%	-14%	+36%	+6%	+49%	+17%	+31%	-4%	+6%
Other Asian Countries	+27%	+10%	+18%	+14%	+17%	+37%	+25%	+24%	+18%	+25%	+15%	+20%	+20%
India	+4%	+3%	+4%	+12%	+6%	+50%	+22%	+26%	+8%	+23%	+27%	+14%	+32%

w/o FX	FY 2021					FY 2022					FY 2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	+26%	+12%	+4%	+3%	+9%	-3%	+4%	+15%	+8%	+7%	+5%	+10%	-3%
North America	+31%	+7%	-7%	+0%	+7%	-16%	-9%	-3%	+6%	-5%	-4%	-1%	-8%
Europe	+15%	+11%	+4%	-4%	+5%	+8%	-8%	+7%	+19%	+6%	+11%	+13%	+10%
China	+22%	+5%	-0%	-12%	+4%	-28%	+9%	-14%	+31%	-3%	+24%	-9%	+2%
Other Asian Countries	+22%	+6%	+10%	+6%	+10%	+20%	+4%	+4%	+6%	+8%	+10%	+15%	+15%
India	+2%	-0%	-3%	+3%	+0%	+27%	-2%	+2%	-6%	+2%	+20%	+9%	+26%

• Values for India are included in Other Asian Countries.

AMI / Net Sales Ratio by Market (Oct.-Dec.)

Net Sales Ratio
by Market



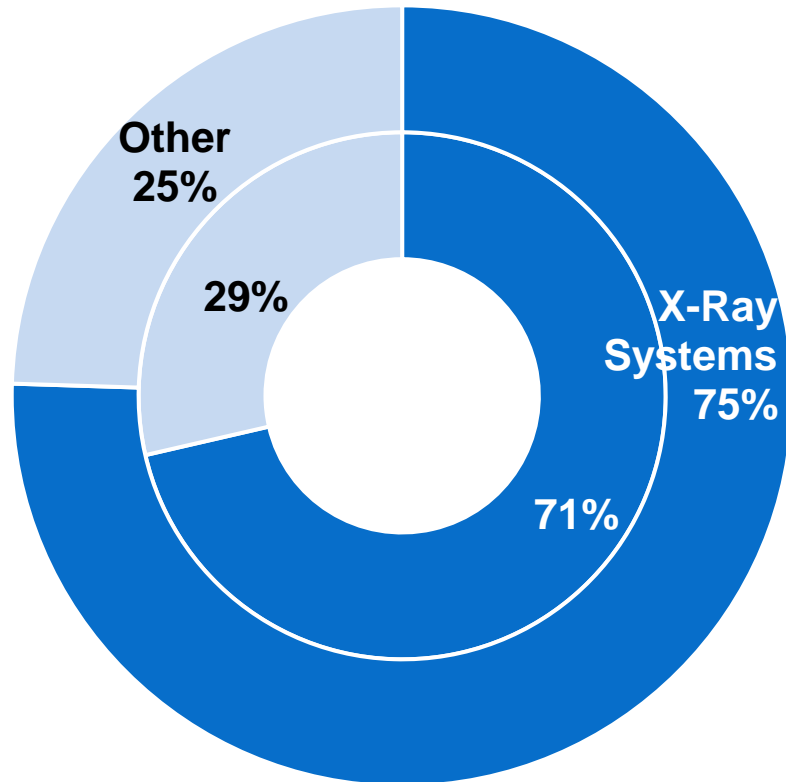
Markets and Main Industries	Ratio		Net Sales YoY	Overview
	FY2022	FY2023		
Healthcare <ul style="list-style-type: none"> • Pharmaceuticals and foods • Healthcare institutions • Contract analysis laboratories 	39%	35%	-4%	<ul style="list-style-type: none"> • Sales for pharma and CROs significantly decreased in China. • Sales of COVID-19 PCR reagents decreased in Japan. • Sales for pharma increased in Japan, North America, Europe, and Other Asian Countries. • Sales for clinical increased in Europe.
Industry (Green and Material) <ul style="list-style-type: none"> • Chemicals and materials • Electrical • Automotive 	19%	19%	+6%	<ul style="list-style-type: none"> • GC and Non-Destructive Testing Systems increased for Green-related (EVs and new energy development).
Academia/Government	17%	20%	+23%	<ul style="list-style-type: none"> • MS and GC increased for academia in Europe.

• Pie chart outer rings indicate FY 2023 results and inner rings FY 2022 results.

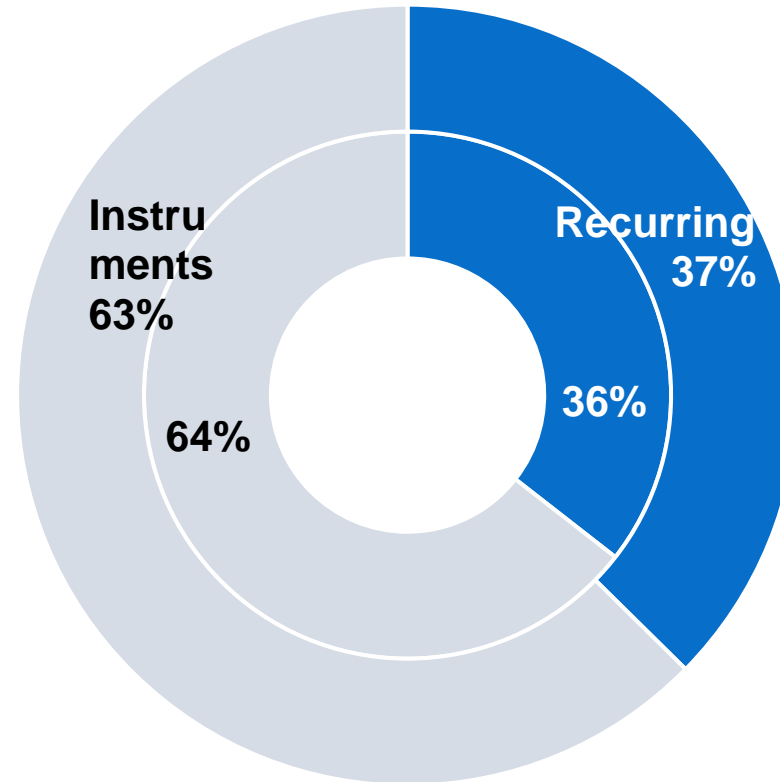
MED / Net Sales Ratio (Apr.-Dec.)

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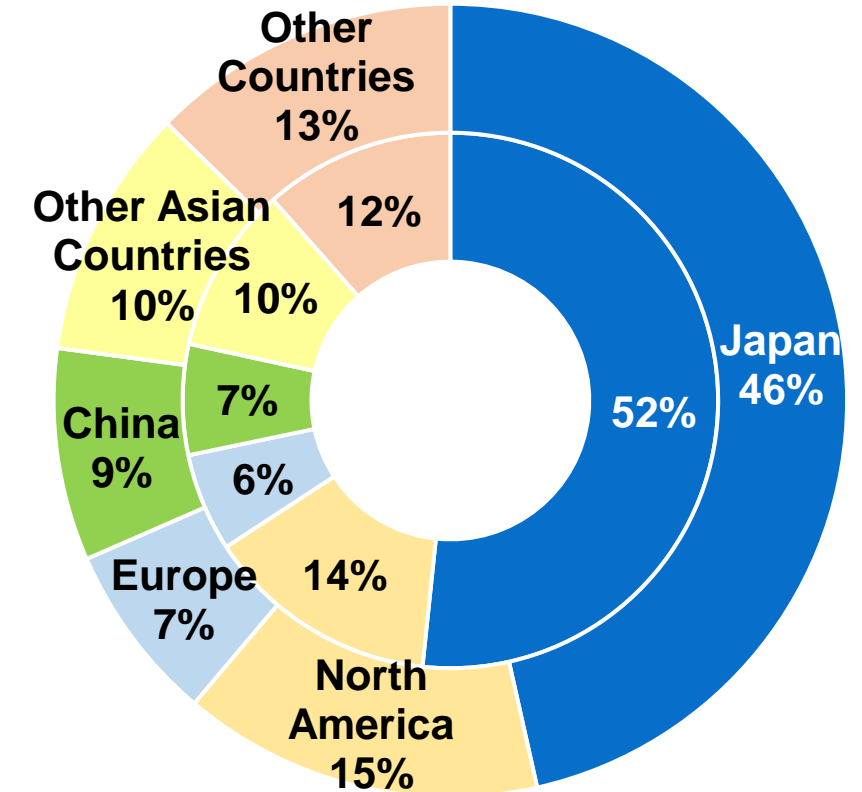
Model



Recurring Ratio



Region



• Pie chart outer rings indicate FY 2023 results and inner rings FY 2022 results.

MED / Net Sales by Region

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Unit	Billions of yen	FY2022	FY2023	YoY		Overview
				Changes	%	
Japan	Q1	9.4	7.1	-2.3	-24%	<ul style="list-style-type: none"> • New Angiography Systems increased. • The industry's smallest class new Fluoscopy Systems increased. • General Radiography Systems increased as our unique power assist function has been highly recognized.
	Q2	11.1	8.8	-2.3	-20%	
	Q3	7.1	7.7	+0.5	+7%	
Overseas	Q1	7.0	7.3	+0.2	+3%	<ul style="list-style-type: none"> • Overseas sales ratio reached 56%, up 1pt YoY.
	Q2	10.1	10.2	+0.1	+1%	
	Q3	8.6	9.6	+1.0	+11%	
North America	Q1	2.1	1.7	-0.4	-18%	<ul style="list-style-type: none"> • Angiography Systems increased. • Sales of Fluoroscope Systems was strong for the patient-side type that we focused on, but sales for the remote-controlled type decreased.
	Q2	3.0	3.3	+0.3	+11%	
	Q3	2.5	2.4	-0.0	-2%	
Europe	Q1	0.8	0.9	+0.1	+16%	<ul style="list-style-type: none"> • Angiography Systems increased in Eastern Europe.
	Q2	1.2	1.1	-0.1	-7%	
	Q3	1.2	1.7	+0.5	+41%	
China	Q1	1.1	1.4	+0.3	+24%	<ul style="list-style-type: none"> • Angiography Systems increased.
	Q2	1.2	1.7	+0.5	+38%	
	Q3	1.2	1.3	+0.1	+7%	
Other Asian Countries	Q1	1.3	1.6	+0.3	+20%	<ul style="list-style-type: none"> • Angiography Systems increased in India and Southeast Asia.
	Q2	2.3	1.7	-0.7	-28%	
	Q3	1.8	1.9	+0.2	+10%	

MED / YoY Change in Net Sales by Region

Japan: Sales increased for all 3 X-ray Systems.

Overseas: Sales increased, primarily driven by Angiography Systems.

with FX	FY 2021					FY 2022					FY 2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	+24%	+8%	-10%	-3%	+3%	+13%	+12%	-3%	+5%	+7%	-24%	-20%	+7%
North America	+3%	-16%	+11%	+14%	+2%	+4%	+52%	+21%	+28%	+26%	-18%	+11%	-2%
Europe	-13%	-39%	-33%	-12%	-27%	+5%	+61%	+2%	+33%	+22%	+16%	-7%	+41%
China	-25%	+3%	-11%	-10%	-11%	+12%	-12%	+5%	+23%	+6%	+24%	+38%	+7%
Other Asian Countries	+16%	+7%	+26%	-22%	+4%	+10%	+16%	+7%	+19%	+13%	+20%	-28%	+10%

w/o FX	FY 2021					FY 2022					FY 2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	+24%	+8%	-10%	-3%	+3%	+13%	+12%	-3%	+5%	+7%	-24%	-20%	+7%
North America	+2%	-19%	+2%	+5%	-3%	-12%	+22%	-3%	+11%	+5%	-23%	+6%	-6%
Europe	-21%	-42%	-36%	-14%	-31%	+0%	+50%	-8%	+22%	+13%	+7%	-18%	+28%
China	-27%	-1%	-18%	-18%	-16%	-6%	-30%	-16%	+7%	-12%	+17%	+32%	+3%
Other Asian Countries	+15%	+5%	+18%	-28%	-0%	-2%	-4%	-11%	+7%	-3%	+14%	-31%	+6%

IM / YoY Change in Net Sales by Model

TMP: Sales for SPEs declined but sales increased for Green-related (thin-film solar cell, etc.).
Hydraulic: Sales in Japan decreased for agricultural vehicles and specially-equipped vehicles.
Sales in China decreased for small construction equipment.
Other models: Industrial Furnace sales increased for EV ceramic manufacturing.

with FX	FY 2021					FY 2022					FY2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
TMP	+16%	+38%	+50%	+27%	+32%	+20%	+22%	+9%	+1%	+12%	-3%	+0%	-0%
Hydraulic	+37%	+37%	+21%	+5%	+24%	-1%	+1%	+3%	+10%	+3%	+10%	+8%	-4%
Other	+33%	+32%	-3%	+18%	+17%	+17%	+12%	+11%	+24%	+16%	-2%	+2%	+10%

w/o FX	FY 2021					FY 2022					FY2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
TMP	+13%	+35%	+44%	+22%	+28%	+11%	+11%	-1%	-6%	+3%	-7%	-4%	-4%
Hydraulic	+34%	+34%	+18%	+3%	+21%	-6%	-4%	-2%	+7%	-1%	+9%	+7%	-6%
Other	+32%	+30%	-6%	+14%	+15%	+7%	+1%	+2%	+17%	+7%	-4%	+1%	+8%

Recurring Ratio

AMI: Although maintenance & service sales increased, recurring ratio decreased due to lower COVID-19 reagents and higher instrument sales.

MED: Maintenance & service sales increased.

TMP: Recurring sales increased due to the improvement in customer coverage ratio in China.

Analytical and Measuring Instruments	FY 2021					FY 2022					FY 2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Recurring Sales YoY	+33%	+16%	+4%	+6%	+13%	-6%	+5%	+21%	+11%	+10%	+10%	+3%	-4%
Recurring Ratio	38%	35%	35%	35%	36%	39%	36%	40%	33%	37%	39%	35%	37%
Medical Systems	FY 2021					FY 2022					FY 2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Recurring Sales YoY	+14%	+9%	+2%	+1%	+6%	-2%	+3%	+0%	+3%	+3%	-3%	-7%	+1%
Recurring Ratio	38%	35%	39%	32%	36%	36%	32%	39%	30%	34%	42%	34%	37%
TMPs	FY 2021					FY 2022					FY 2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Recurring Sales YoY	+18%	+11%	+15%	+5%	+12%	-1%	-6%	+4%	-17%	-4%	-9%	-8%	+10%
Recurring Ratio	17%	17%	15%	15%	16%	15%	14%	16%	13%	15%	15%	14%	18%

• Exchange rate effects are excluded.