



Shimadzu Corporation (TSE Prime Market: Securities code 7701)

# FY 2023 (Ended March 2024) Results & Financial Position

President and Representative Director, CEO  
Yasunori Yamamoto

| May 13, 2024

# 01 Overview of Financial Results

# Summary of 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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&  
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## Consolidated Results

- Sales beat **500 bn yen** to 511.9 bn yen.
- Operating Income beat **70 bn yen** to 72.8 bn yen.
- Sales, Operating Income, Ordinary Income, and Net Income all hit **record high for 4 consecutive years.**

## By Model

- AMI key models grew mainly overseas for pharma, clinical, and environment, **growing 10%.**
- Turbomolecular pumps (TMP) saw **3% growth** as the decline in semiconductor sales was offset by growth in green sales.

## By Segment

- Sales  
**AMI set a record and drove results.**  
\* +23.6 bn yen (+7%) growth YoY of 338.3 bn yen
- Operating Income  
**IM and AE profits contributed.**

## By Region

- **All regions increased** including FX tailwind
- In North America: First-half delays covered by pharma and PFAS projects.
- **In Europe: AMI, MED, and IM increased.**
- In China: faced a challenging market condition.
- In India: LC and MS for pharma increased.

# Statement of Income

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- Net sales 511.9 BY, Operating Income 72.8 BY (OPM 14.2%), Ordinary Income 76.9 BY, Net Income 57 BY
- Actively promoting R&D expenses for future growth, R&D expenses increased to 21.5 BY, +13% YoY (R&D to sales ratio: 4.2%)

<b>Net Sales</b> YoY: +29.7 bn yen / +6% <b>511.9</b> bn yen	<b>Operating Income</b> YoY: +4.5 bn yen / +7% <b>72.8</b> bn yen	<b>Operating Margin</b> YoY: +0.1pt <b>14.2%</b>	<b>Net Income</b> YoY: +5.0 bn yen / +10% <b>57.0</b> bn yen
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	Units: Billions of yen	Full-Year		YoY	
		FY 2022	FY 2023	Changes	%
Business Results	Net Sales	482.2	511.9	+29.7	+6%
	Operating Income	68.2	72.8	+4.5	+7%
	Operating Margin	14.1%	14.2%	+0.1pt	
	Ordinary Income	70.9	76.9	+6.0	+8%
	Profit Attributable to Owners of Parent	52.0	57.0	+5.0	+10%
Exchange Rates	Average Rate: USD (Yen)	135.51	144.66	+9.15	+7%
	Euro (Yen)	141.02	156.85	+15.83	+11%
	R&D Expenses	19.0	21.5	+2.5	
	CAPEX	22.5	22.5	-0.0	
	Depreciation and Amortization	17.5	18.6	+1.0	

Exchange Rate Effect

Net Sales:  
19.6 bn yen  
Operating Income:  
6.5 bn yen

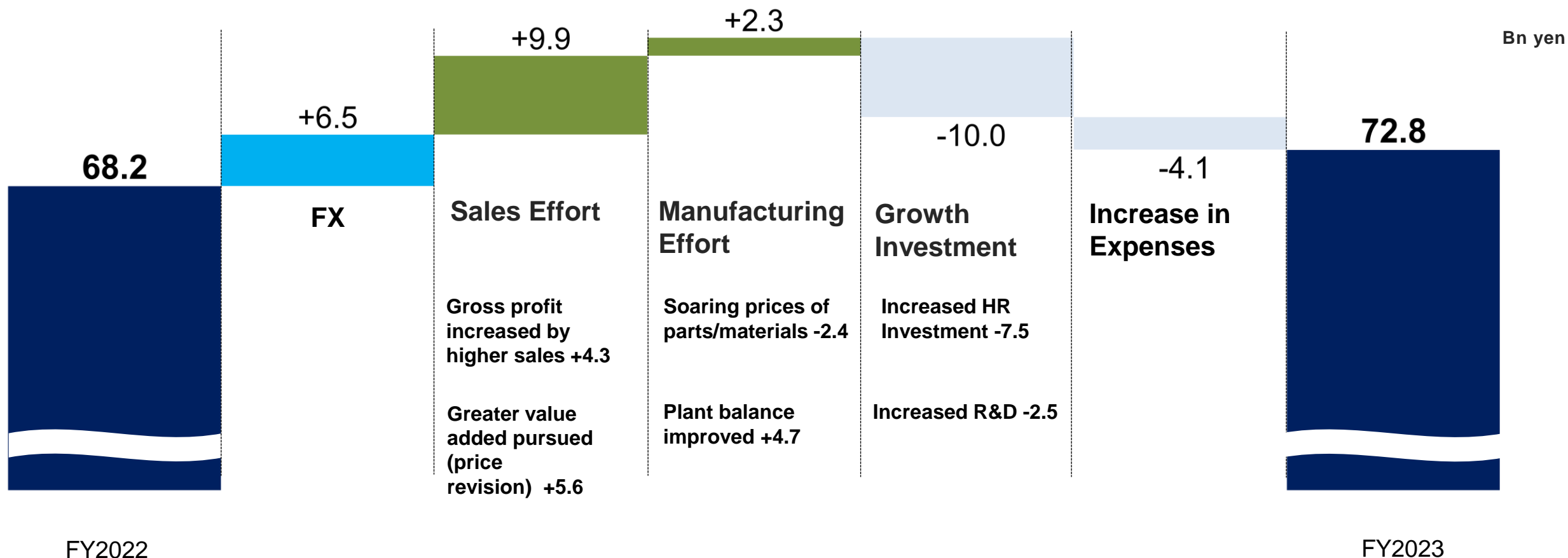
# YoY Change in Operating Income

OP increased to 72.8 bn yen, up 4.5 bn yen YoY.

Sales Effort: GP increased by higher sales in AMI, IM, and AE, and greater value added pursued. **+9.9 bn yen**

Manufacturing Effort: GP margin improved by improving plant balance against soaring prices of parts/materials. **+2.3 bn yen**

Increased Growth Investment: Investment for future growth such as HR and R&D increased. **10.0 bn yen (OP pull)**





# Sales and Income by Segment

**AMI drove sales, +23.6 bn yen YoY. OP was driven by IM and AE, +2.3 and +1.8 bn yen YoY respectively.**

## Sales of AMI:

- Key models increased in the Healthcare and Green domains.
- PCR reagents decreased, -6 bn yen YoY

## OP of AMI:

- Investment for future growth such as R&D and HR increased.
- Highly-profitable LC struggles in China.

## Sales of MED:

- Our flagship product, Angiography Systems, drove well globally, +48% YoY
- In Japan, sales decreased due to reactionary decline of large projects and supplementary budget.

**OP of MED:** Decreased due to lower sales and increased investment for future growth.

## Sales of IM:

- Industrial Furnaces for EV ceramic manufacturing increased.
- TMP increased for solar panels and construction glass.

## OP of IM:

- Increased with higher sales and greater value added pursued.

## Sales of AE:

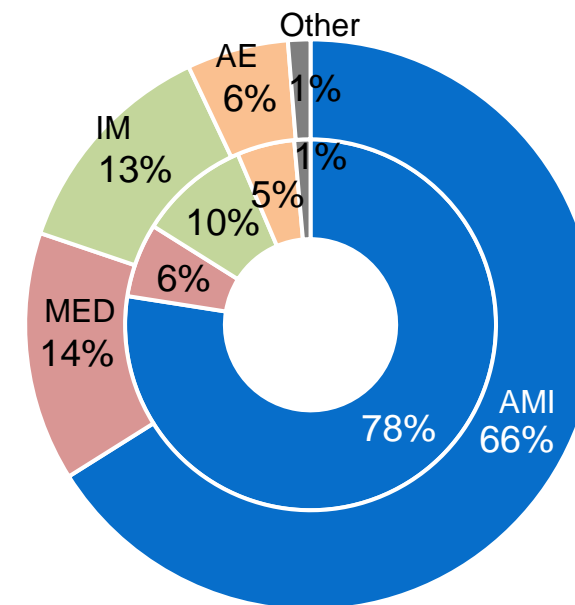
- Increased for both commercial aircraft and defense.

## OP of AE:

- Increased by improved profitability in addition to higher sales.

Units: Billions of yen	Net Sales			Operating Income			Operating Margin	
	FY 2023	YoY		FY 2023	YoY		FY 2023	YoY
		Changes	%		Changes	%		Changes
AMI	338.3	+23.6	+7%	57.5	-0.1	-0%	17.0%	-1.3pt
MED	72.3	-3.6	-5%	4.8	-0.8	-14%	6.6%	-0.7pt
IM	65.4	+2.4	+4%	7.2	+1.8	+32%	11.0%	+2.4pt
AE	29.5	+5.5	+23%	3.7	+2.3	+167%	12.6%	+6.8pt
Other	6.5	+1.8	+37%	1.0	+0.4	+75%	11.4%	+3.0pt
Adjustments	-	-	-	-1.5	+0.9	-	-	-
Total	511.9	+29.7	+6%	72.8	+4.5	+7%	14.2%	+0.1pt

Sales (outside) and operating income (inside) by segment



# AMI Key Models and TMP

- AMI Key Models (LC, MS, and GC) increased for the Healthcare and Green domains and academia.
- TMP decreased for semiconductor manufacturing equipment but increased for green-related (thin-film solar panel manufacturing equipment, etc.)

## AMI Key Models

+10% YoY

■ LC ■ MS ■ GC Bn yen



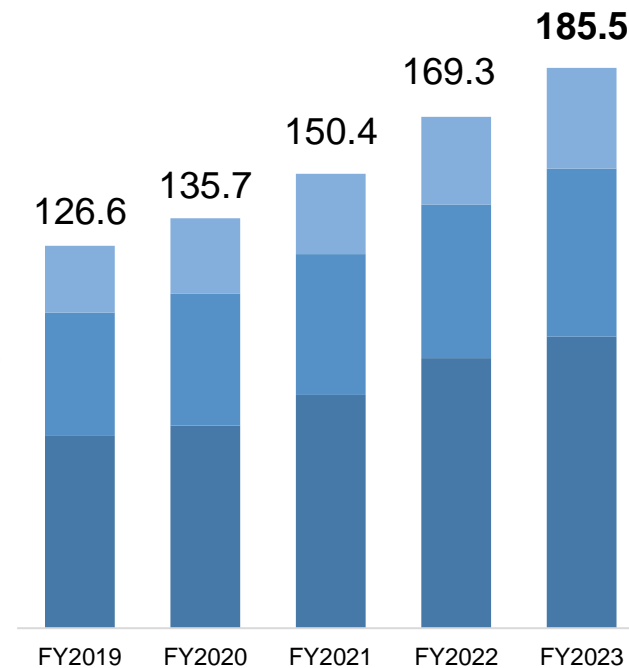
Nexera XS inert  
Liquid  
Chromatograph



LCMS-8060NX  
Liquid Chromatograph  
Mass Spectrometer



Brevis GC-2050  
Gas Chromatograph



\* Also refer to p.28 of supplementary materials.

LC for pharma increased in Japan, North America, Europe, and Other Asian Countries.

MS for academia in Japan and for clinicals in Europe increased.

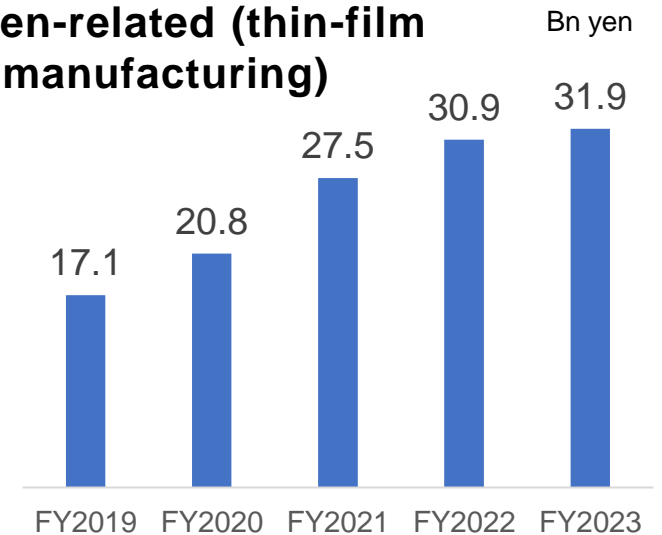
GC for the Green domain increased globally.

## TMP

+3% YoY

- TMP for semiconductor manufacturing equipment decreased.

- TMP for green-related (thin-film solar panel manufacturing) increased.



\* Also refer to p.38 of supplementary materials.

# Sales by Segment

Sales in Japan increased +2% YoY driven by AMI and AE. Overseas sales increased +9% YoY driven by Europe and Other Asian Countries.

Unit: Billions of Yen	FY 2022	FY 2023	YoY		Overview
			Changes	YoY	
Japan	211.1	215.6	+4.5	+2%	<ul style="list-style-type: none"> <li>• <b>AMI +5%</b>: LC and MS for pharma increased. GC for new energy development, Testing Machines for new material development also increased.</li> <li>• <b>MED -15%</b>: Decreased due to reactionary declines in supplemental budget and large projects in the previous year.</li> <li>• <b>IM -2%</b>: Industrial Furnaces increased for ceramics, but TMP for semiconductor manufacturing equipment decreased.</li> <li>• <b>AE +19%</b>: Defense field increased.</li> </ul>
Overseas	271.1	296.3	+25.2	+9%	
North America	57.6	60.6	+3.0	+5%	<ul style="list-style-type: none"> <li>• <b>AMI +2%</b>: LC and clinical MS (MALDI) decreased for specific customers. Excluding this effect, sales increased +15%.</li> <li>• <b>MED -1%</b>: Hospital CAPEX stagnated.</li> <li>• <b>IM +3%</b>: Hydraulic Pumps for forklifts increased.</li> <li>• <b>AE +37%</b>: Commercial aircraft field increased.</li> </ul>
Europe	41.7	48.9	+7.2	+17%	<ul style="list-style-type: none"> <li>• <b>AMI +19%</b>: LC for pharma, MS for clinicals and academia, GC for new energy development increased.</li> <li>• <b>MED +12%</b>: Sales increased in Eastern Europe where we focused.</li> <li>• <b>IM +12%</b>: TMP for semiconductor manufacturing equipment increased.</li> </ul>
China	96.7	99.9	+3.1	+3%	<ul style="list-style-type: none"> <li>• <b>AMI +1%</b>: LC for pharma and contract analysis decreased, but GC for new energy development and MS for clinicals and academia increased.</li> <li>• <b>MED +15%</b>: Fluoroscopy Systems manufactured locally and Angiography Systems that we focused on increased.</li> <li>• <b>IM +10%</b>: TMP for thin-film manufacturing equipment used to manufacture solar panels and construction glass increased.</li> </ul>
Other Asian Countries	52.2	59.3	+7.1	+14%	<ul style="list-style-type: none"> <li>• <b>AMI +17%</b>: LC and MS for pharma increased. GC for new energy development, Testing Machines for new material development increased.</li> <li>• <b>MED +3%</b>: Although Southeast Asia saw a reactionary decline in large projects of Mobile X-rays, Angiography Systems that we focused on increased.</li> <li>• <b>IM +5%</b>: Industrial Furnaces for ceramics increased.</li> </ul>



## 02 FY 2024 Earnings Forecast

# Business Environment and Measures

We expect uncertainty continues due to geopolitical risks, U.S.-China trade friction, and inflation. In the 4 domains, we focus on markets where demand is expanding and implement measures to provide End-to-End solutions.

## Healthcare

### Life Science Field

#### Business Environment

- Pharma market expands by developing new drugs and by strengthening domestic production.
- Chinese market remains sluggish.

### Measures

#### < AMI >

- **Pharma:** Propose 'Evolving Lab' \*p.16  
Provide End-to-End Solution for North American Pharma \*p.17
- **China:** Implement Measures \*p.23

### Med-Tech Field

#### Business Environment

- Clinical market expands.
- Senior healthcare market expands.
- Chinese market remains sluggish.

### Measures

#### < AMI >

- **Clinical:** Build Clinical Platform \*p.18
- **China:** Implement Measures \*p.23

#### < AMI & MED >

- Expand Senior Healthcare Business \*p.19

## Material

### Business Environment

- R&D of new materials increases.
- Investment in the chemical industry decreases.

### Measures

#### < AMI >

- Increase application for new materials, jig lineups, and overseas sales of Test Machines.

#### < IM >

- Expand sales of Industrial Furnaces for ceramics.

## Green

### Business Environment

- R&D progresses toward decarbonization.
- PFAS demand increases.

### Measures

#### < AMI >

- Provide End-to-End Solution for Hydrogen \*p.20
- Provide End-to-End Solution for PFAS \*p.21

#### < IM >

- Expand TMP sales for solar cells.

## Industry

### Business Environment

- Semiconductor market recovers.

### Measures

#### < IM >

- Grow TMP Business \*p.22

# FY 2024 Earnings Forecast

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Aim to achieve a new record high for the 5<sup>th</sup> consecutive year.

R&D expenses will increase by 6.5 bn yen to 28 bn yen. R&D to sales ratio will be 5.3% (4.2% in FY 2023)

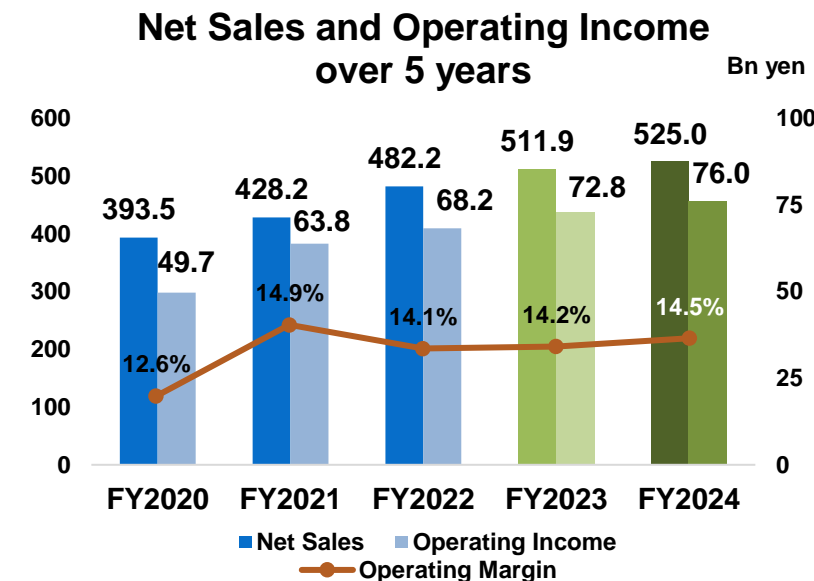
**Net Sales**  
YoY: +13.1 bn yen / +3%  
**525.0 bn yen**

**Operating Income**  
YoY: +3.2 bn yen / +4%  
**76.0 bn yen**

**Operating Margin**  
YoY: +0.3pt  
**14.5%**

**Net Income**  
YoY: +1.0 bn yen / +2%  
**58.0 bn yen**

Units: Billions of yen		Full-Year		YoY	
		FY 2023	FY 2024 Forecast	Changes	%
Business Results	Net Sales	511.9	525.0	+13.1	+3%
	Operating Income	72.8	76.0	+3.2	+4%
	Operating Margin	14.2%	14.5%	+0.3pt	
	Ordinary Income	76.9	77.0	+0.1	+0%
	Profit Attributable to Owners of Parent	57.0	58.0	+1.0	+2%
Exchange Rates	Average Rate: USD (Yen)	144.66	145.00	+0.34	+0%
	Euro (Yen)	156.85	155.00	-1.85	-1%
	R&D Expenses	21.5	28.0	+6.5	
	CAPEX	22.5	28.0	+5.5	
	Depreciation and Amortization	18.6	20.0	+1.4	



**Foreign Exchange Sensitivity (bn yen)**

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

# FY 2024 Earnings Forecast by Segment

In addition to measures, we will shift backlog orders to sales and sell new products, aiming for increased sales and profit in AMI, MED, and IM.

## ◆ Basis for the revenue increase

- Shift record-high order backlog at the beginning of the year hit record high.
- FY24 new product sales target +25 bn yen (products launched in FY22-23 will contribute)
- Implement measures described in p.10.

## ◆ Basis for the profit increase

- Increase in sales and added value through sales efforts (incl. price revision).
- Improve plant balance through manufacturing efforts.
- Growth investment of 14 bn yen is planned (R&D expenses will increase by 6.5 bn yen).

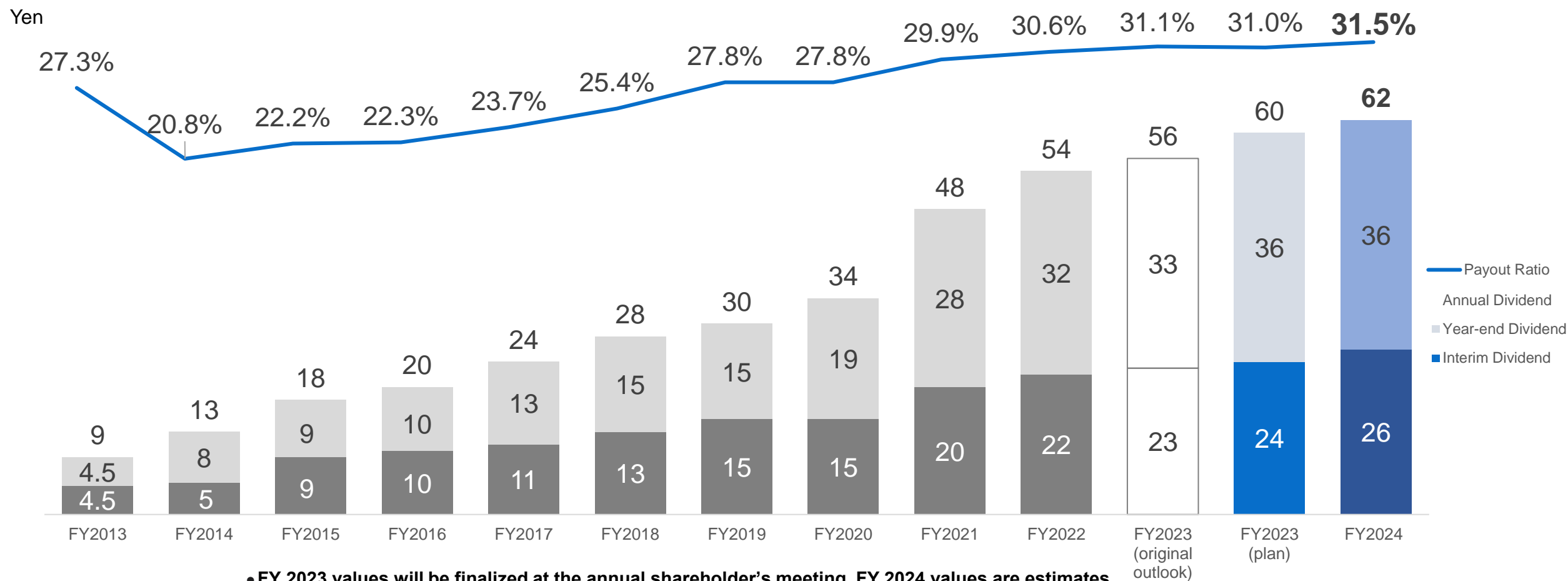
## ◆ Basis by segment

- Sales and profit will increase through sales efforts in AMI, MED, and IM.
- AE profit will decrease due to deterioration in product mix.

Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY 2023	FY 2024 Forecast	YoY		FY 2023	FY 2024 Forecast	YoY		FY 2023	FY 2024 Forecast	YoY
			Changes	%			Changes	%			Changes
AMI	338.3	342.0	+3.7	+1%	57.5	60.0	+2.5	+4%	17.0%	17.5%	+0.5pt
MED	72.3	76.0	+3.7	+5%	4.8	6.0	+1.2	+26%	6.6%	7.9%	+1.3pt
IM	65.4	68.0	+2.6	+4%	7.2	8.0	+0.8	+11%	11.0%	11.8%	+0.8pt
AE	29.5	35.0	+5.5	+19%	3.7	3.0	-0.7	-19%	12.6%	8.6%	-4.0pt
Other	6.5	4.0	-2.5	-38%	1.0	1.5	+0.5	+44%	11.4%	23.1%	+11.7pt
Adjustments	—	—	—	—	-1.5	-2.5	—	—	—	—	—
Total	511.9	525.0	+13.1	+3%	72.8	76.0	+3.2	+4%	14.2%	14.5%	+0.3pt

# Shareholder Returns (Dividends)

- Dividend: FY23 dividend increased by 4 yen vs. the initial forecast (Interim +1 yen, Year-end +3 yen), +6 yen YoY and 10<sup>th</sup> consecutive dividend increases. FY24: 62 yen per share for 11<sup>th</sup> consecutive years.
- Payout ratio: Expected to be 31.5% based on the return policy (payout ratio of at least 30%)



# Shareholder Returns (Repurchase of Own Shares)

- Repurchase of Own Shares: Not exceeding 25 billion yen of own shares will be repurchased in order to enhance shareholder returns and improve capital efficiency.
- Total return ratio: FY2024 total return ratio of dividends and share repurchase will be 74.6%.

Total number of shares to be repurchased: **Not exceeding 12,500 thousand shares**  
(4.2% of total number of shares issued excluding treasury shares)

Total amount of shares to be repurchased: **Not exceeding 25 billion yen**

Period of repurchase: From May 13, 2024 to March 31, 2025

Method of repurchase: Market purchase on the Tokyo Stock Exchange



03

## Topics

### Healthcare

- Propose 'Evolving Lab' for Pharma \*p.16
- Provide End-to-End Solution for North American Pharma \*p.17
- Strengthen Med-Tech Business - Build Clinical Platform in AMI - \*p.18
- Strengthen Med-Tech Business - Expand Senior Healthcare Business in AMI & MED - \*p.19

### Green

- Provide End-to-End Solution for Hydrogen \*p.20
- Provide End-to-End Solution for PFAS \*p.21

### Industry

- Grow TMP Business \*p.22

### Expand Overseas Sales

- Implement Measures in China \*p.23

### Management Foundation

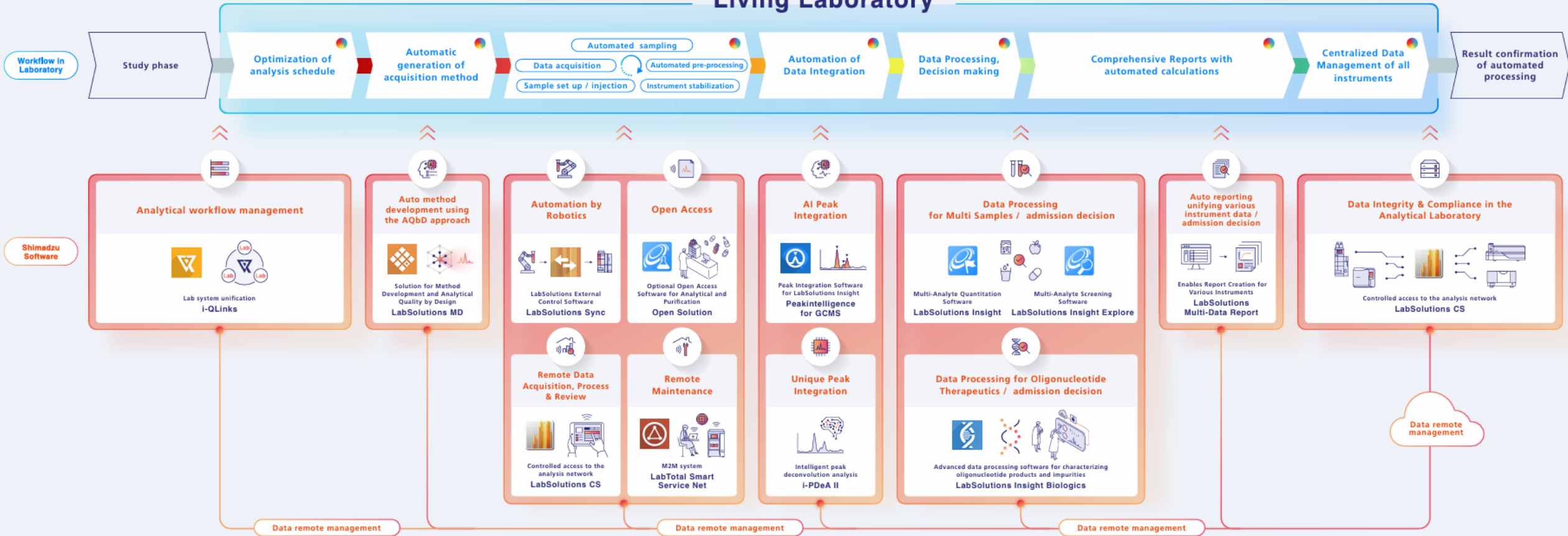
- Reinforce the Corporate Governance \*p.24
- Develop Human Resources that Shimadzu Requires \*p.25

# Propose 'Evolving Lab' for Pharma

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- Achieve a 'evolving lab' = Living Laboratory to help customers improve their analytical measurement productivity.
  - Data integrity & efficiency achieved by our network system that can connect multiple models, including those of other companies.
  - Complete End-to-End solutions for pre-processing, measurement, data analysis, data management, and network systems.
- ✓ Analytical & Measuring Instruments, robotics, AI, and IoT technologies enable novice researchers to replicate a set of lab workflows just as skilled researchers do.
  - ✓ Researchers can engage in more advanced work and make better use of their time.
  - ✓ Increase productivity of analysis processes for method by providing End-to-End supports for the entire workflow required in the lab through software.

## Living Laboratory



# Provide End-to-End Solution for North American Pharma

- **Products Meeting Advanced Needs:** Highly competitive supercritical fluid chromatographic analysis, separation, and extraction systems are being adopted by mega pharma.
- **Technology Development Meeting Advanced Needs:** Established the North American R&D Center with the aim of accelerating development in close contact with advanced customers in North America.
- **Enhanced maintenance service:** Provide efficient equipment management by **Multi-Vendor Services**.

## ◆ Expand sales of semi-preparative supercritical fluid chromatographs

- Already delivered to over 40 pharma companies in North America.
- A significant reduction in environmental impact achieved by reducing solvent consumption by 94% compared to our previous model.



Commercialized based on specifications required by a consortium of major U.S. pharmaceutical companies, Enabling Technologies Consortium.

**Nexera UC Prep**  
Semi-Preparative Supercritical Fluid Chromatography System

## ◆ Enhance maintenance service by Multi-Vendor Services\* (MVS)

\* One-stop maintenance service by one company for all equipment without selecting manufacturer.

- Stricter quality control increases demand for MVS for analytical instruments

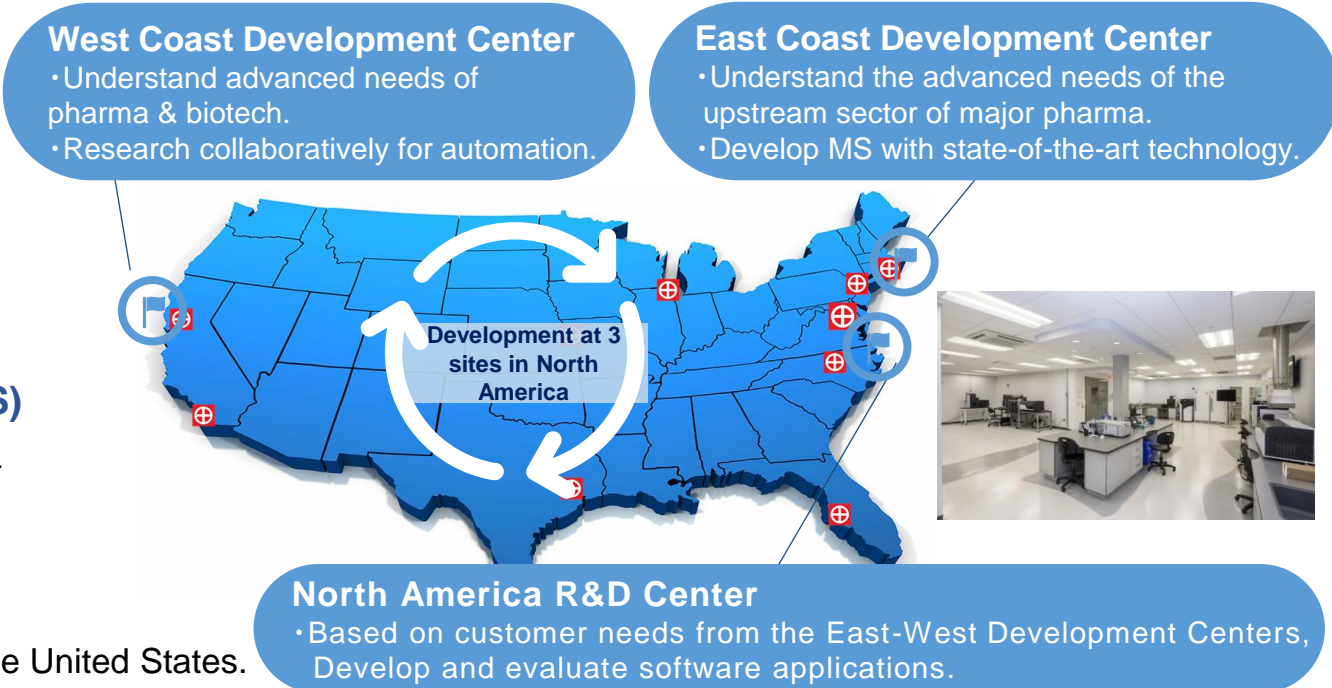
\*MVS Market Size: Approx. \$1 billion CAGR 7%



Acquired Zef Scientific Inc., an MVS company for analytical instruments in the United States.

## ◆ Established the North American R&D Center (consisting of 3 facilities)

- Sales target for products developed in the North American R&D Centers: **FY 2025 \$35 M**



# Strengthen Med-Tech Business - Build Clinical Platform in AMI -

Healthcare

Green

Industry

Expand Overseas Sales

Management Foundation

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- Build a clinical LCMS platform by utilizing our company's proprietary CLAM preprocessing system and other companies' pretreatment systems.
- Expand product lineups through M&As and alliances to maximize the value we can deliver to customers.

## Connecting Hardware

### Expand IVD product lineups



CLAM-2040 CL

Fully Automated Sample Preparation  
Module for LC-MS

+

LCMS-8060NX CL  
High-Performance  
Liquid  
Chromatograph  
Mass Spectrometer



Pretreatment system by Hamilton

### Reinforce reagent lineups

Alsachim (acquired in 2018)  
SDC (acquired in 2022)  
Biomaneó (acquired in 2023)



Recipe, one of Europe's two largest reagent  
makers,  
expanded IVD kit for CLAM



CLAM-2040 goes live with RECIPE TDM platform!  
Step into the future of the clinical laboratory

Automate data transmission  
from the testing device to  
the clinical Laboratory  
Information System (LIS)

## Connecting Software



### Biomaneó Software

BioApps: connecting to Equipment  
BioConnect: connecting to LIS  
BioSupport: Managing consumables, etc.

### Cooperate with other companies



Immune test system

Integrated automatic specimen  
inspection transport system

### Expand analysis methods



Joint development of applications for the hospital and clinical markets

Already delivered to over 40 facilities in France, Denmark, Romania, Slovenia, Germany and the Czech Republic.



# Strengthen Med-Tech Business - Expand Senior Healthcare Business in AMI & MED -

Healthcare

Green

Industry

Expand Overseas Sales

Management Foundation

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Focus on bone, orthopedic surgery, heart disease, peripheral vascular disease, and dementia markets to provide End-to-End solutions for extending healthy life expectancy.

Preventive care for the elderly  
to prevent 'bedridden' and  
burden reduction on caregivers



Improve QOL of the elderly by  
supporting 'walking'

### Effect of 'walking'

- Reduction in morbidity such as osteoporosis and ischemic heart disease
- Dementia prevention

Reference:  
Websites of Ministry of Health, Labour and Welfare &  
Tokyo Metropolitan Geriatric Medical Center

## Bone: Bone Checkup <Blood vitamin D test and X-ray TV system>

- Can test fractures and measure bone density in one device (no travel burden for patients)
- Osteoporosis testing and support after joint replacement
- Blood vitamin D test and blood concentration monitoring of therapeutic agents
- Diagnostic support with AI to reduce physician burden



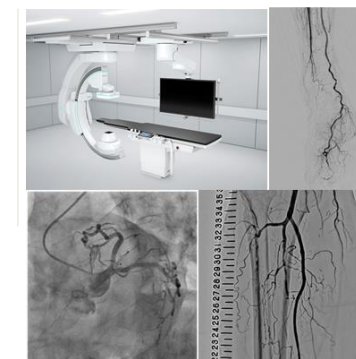
plain radiography  
Morphological diagnosis such as fracture



AI Assist\*  
Quantitative examination of bone density

## Heart disease and peripheral blood vessels: <Heart disease Biomarker search and Angiography System>

- Support for treatment of ischemic heart disease and lower extremity arterial disease
- Image processing engine equipped with AI to reduce exposure by 40% compared to our previous model and to achieve improved visibility

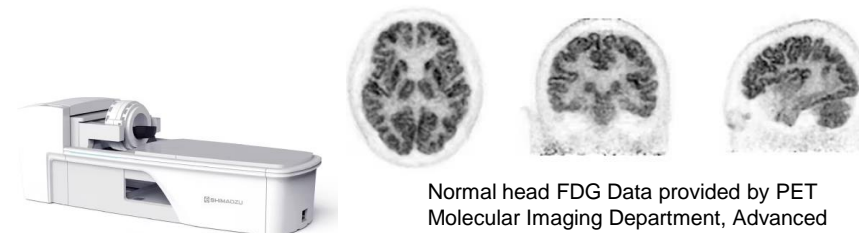


## Dementia testing: < Blood test and PET equipment for head and breast, BresTome >

- Measure amyloid  $\beta$  in blood
- Provide high-definition images unique to specialized devices

< Head PET in operation >

FUJITA MEDICAL INNOVATION CENTER TOKYO  
Advanced General Medical Center, Kindai University  
LSI Sapporo Clinic, etc.



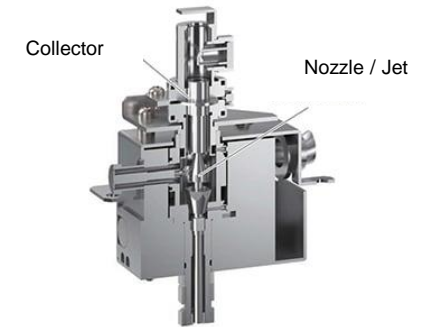
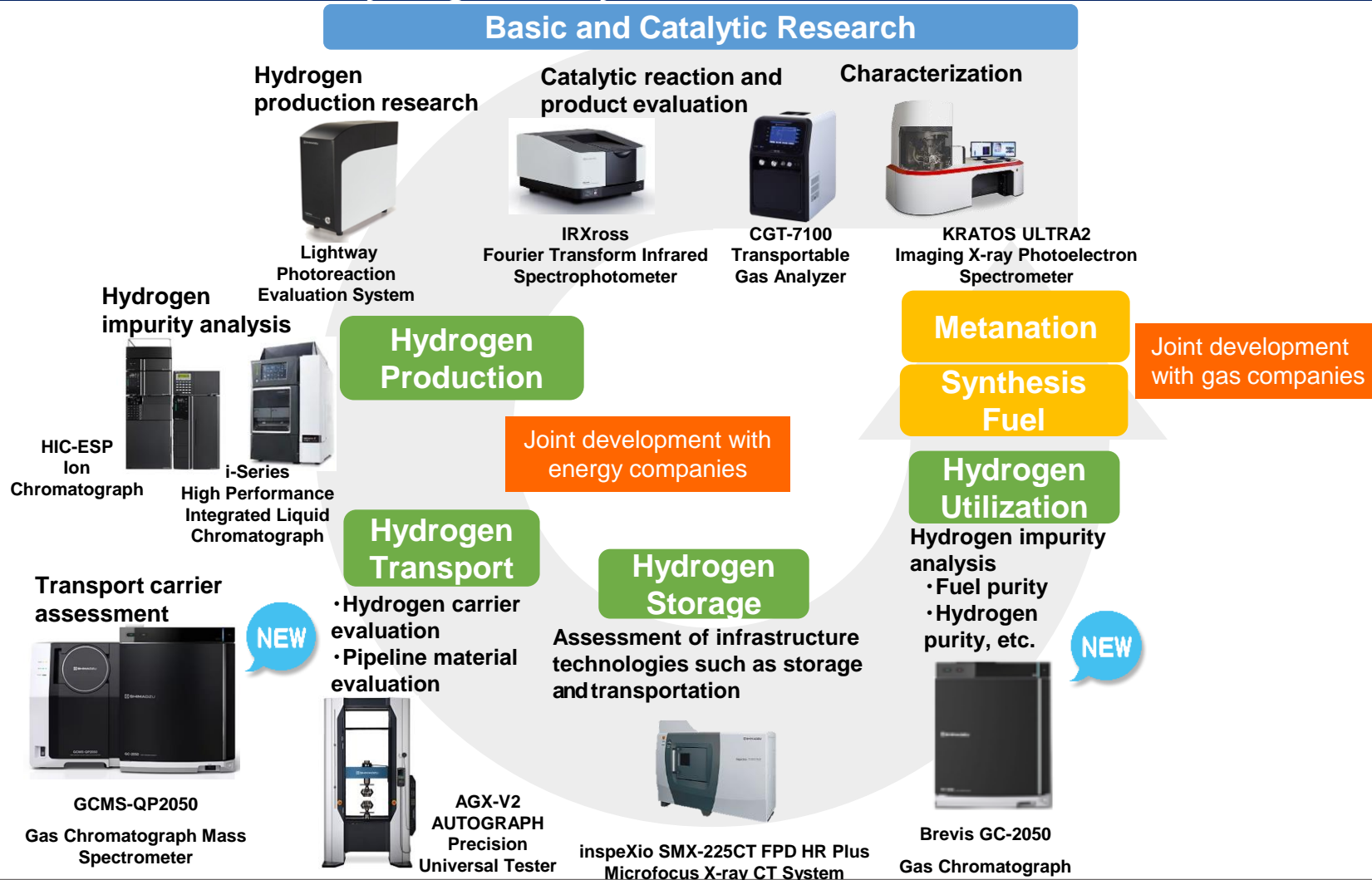
Normal head FDG Data provided by PET Molecular Imaging Department, Advanced General Medical Center, Kindai University

# Provide End-to-End Solution for Hydrogen

Increase market shares with new products for hydrogen, GC-2050 and GCMS-QP 2050. Aim to standardize hydrogen analysis.

## Strengthen competitiveness in Green

Acquired Microreactor Business from Activated Research Company in the U.S.



- Simultaneous analysis of multiple greenhouse gases using only a general-purpose detector
- American Society for Testing Materials (ASTM), one of the world's largest industry standards organization, promotes analytical standards

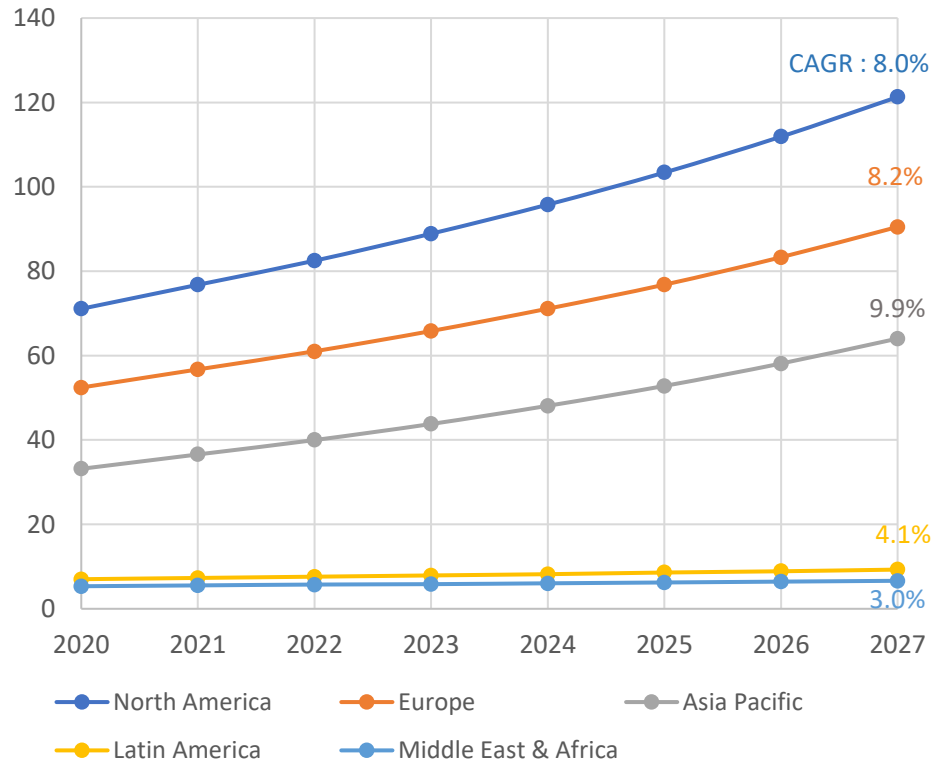


# Provide End-to-End Solution for PFAS

- Provide End-to-End solutions for PFAS analysis in line with EPA (U.S. Environmental Protection Agency) from pretreatment to report output.
- In response to the global trend of strengthening standards, we are striving to increase market share in LCMS for PFAS analysis.

## PFAS Analysis Market Size

ENVIRONMENTAL TESTING EQUIPMENT MARKET FOR PFAS, BY REGION (USD Mil)



### ◆ Initiatives in North America

PFAS Task Force focused on EPA PFAS analysis.

Sold LCMS to contract analysis companies, water bureaus, academia, etc., with 10% LCMS share in FY2023

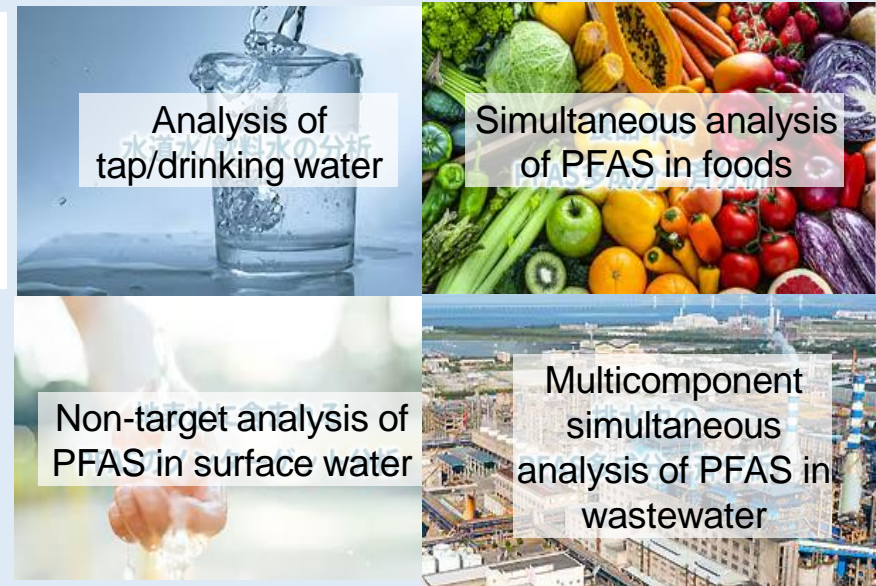
### ◆ Products

Launch new products best suitable for PFAS analysis



### ◆ Method development

Promotion of PFAS Method Development



### ◆ Pretreatment

Promote automation

### ◆ Recurring

Expand consumable lineups for PFAS

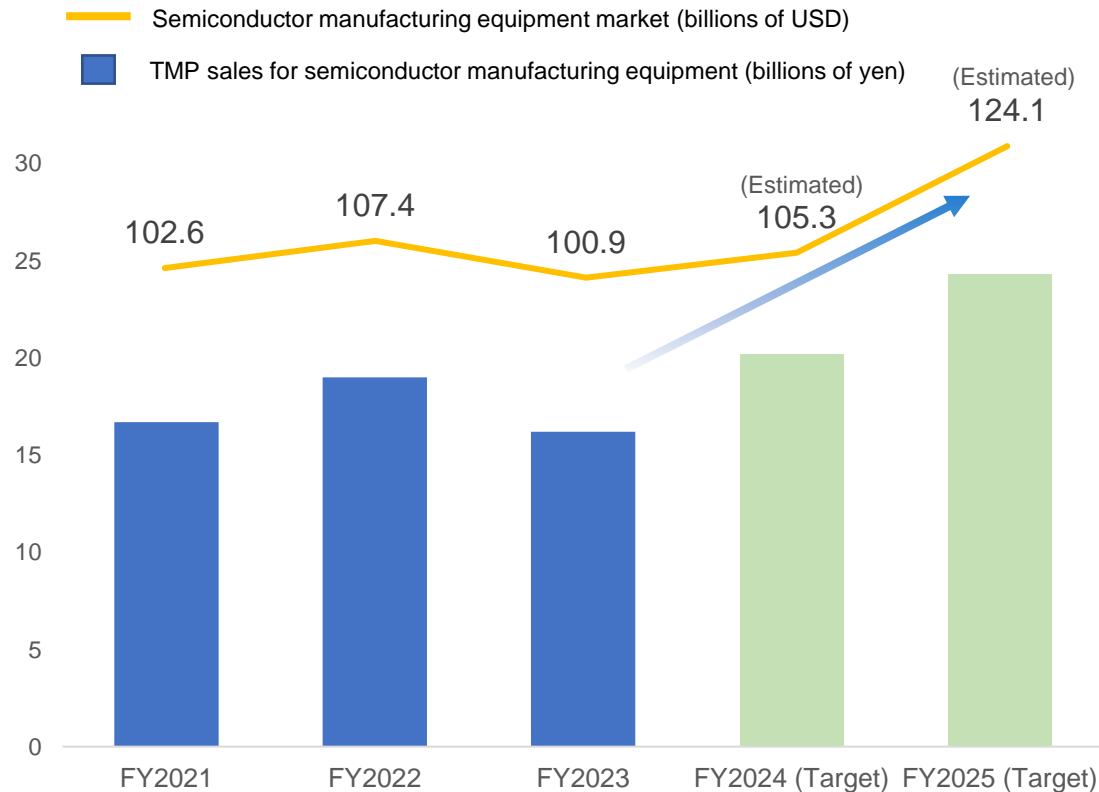
References: ENVIRONMENTAL TESTING EQUIPMENT MARKET – GLOBAL FORECAST TO 2027

# Grow TMP Business

- The semiconductor manufacturing equipment market is expected to increase in FY2024-FY2025, despite a decrease in FY2023.
- Increase market share and service ratio for semiconductor manufacturing equipment.

## TMP Sales for Semiconductor Manufacturing Equipment

- Increase as market recovers and increase market share



## Increase in Market Share

- Provide high-value-added technology to solve problems of the four major semiconductor manufacturing equipment companies
- Increase the ratio of being installed in new semiconductor manufacturing equipments

## Expand Recurring

- Increase maintenance & service sales by establishing new sites in line with semiconductor investment (currently 10 sites globally)
- Promote upgrade and end-user direct services
- Expand 24/365 support







Service base in Wuhan, China, established in June 2023

# Implement Measures in China

Despite the ongoing difficult market conditions, particularly in pharmaceuticals and CxO\*, the announcement of government support measures is expected to boost demand.

Focus on growing demand areas such as clinicals, academia and green.

The “Action Plan to Promote Large-scale Equipment Renewals and Trade-ins of Consumer Goods” was released to provide subsidies and low-interest loans for capital investment renewal in healthcare, education, infrastructure, etc.

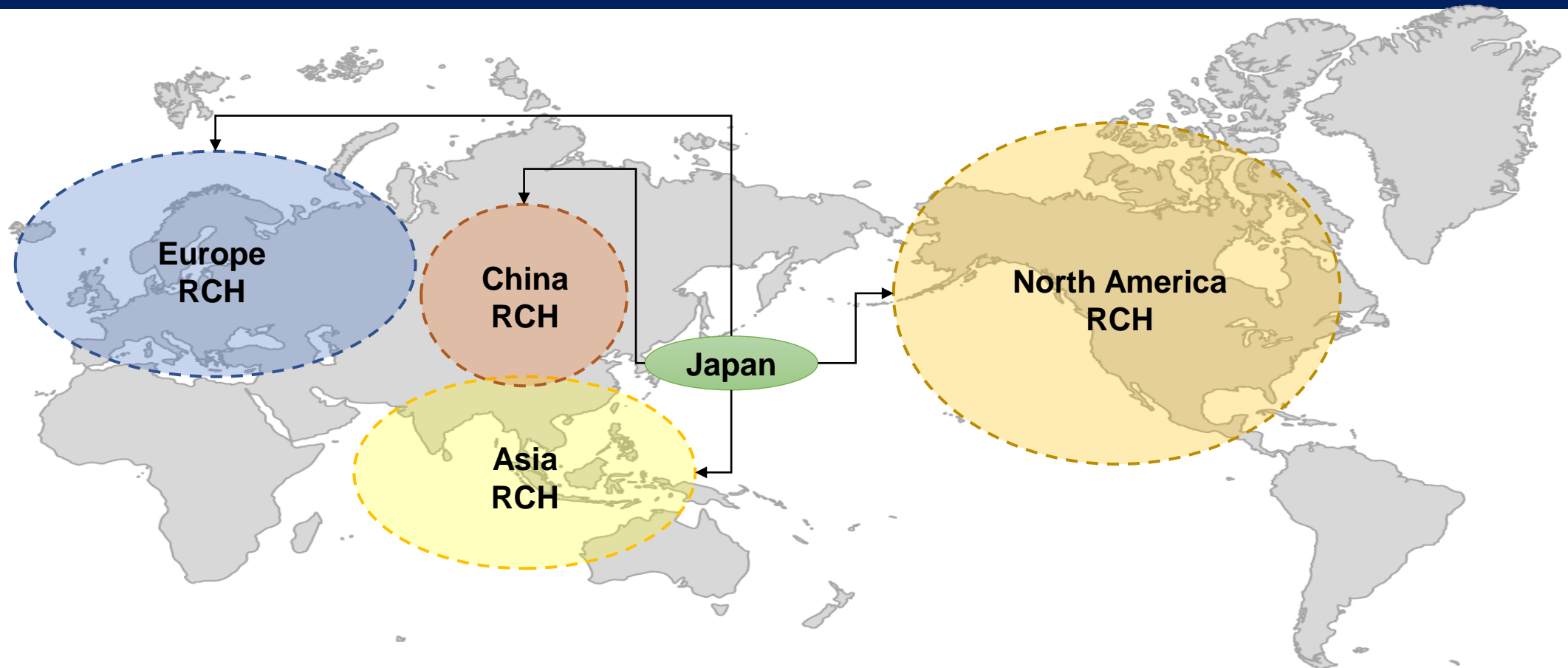
		Market Environment	Shimadzu's Initiatives
 <p>Life Science Field Healthcare</p>		<ul style="list-style-type: none"> <li>• <b>Pharmaceutical and CxO:</b> Capital investment stagnation continues.</li> <li>• <b>Chinese herbal medicine:</b> Regulations gets tighter on quality control, safety analysis, and pesticide residues.</li> <li>• <b>Chinese Pharmacopoeia:</b> will be revised in 2025.</li> </ul>	<ul style="list-style-type: none"> <li>• Provide End-to-End Solutions to analyze residual pesticides in Chinese herbal medicine.</li> <li>• Propose solutions for the Chinese Pharmacopoeia 2025 edition at an early stage.</li> </ul>
	 <p>Med-Tech Field</p>	<ul style="list-style-type: none"> <li>• <b>Hospitals:</b> “Standards for Equipment Configuration in County General Hospitals” were issued. Introduction of MS continues at prefectural general hospitals. Fluoroscopy Systems made in China and Angiography Systems were well received.</li> </ul>	<ul style="list-style-type: none"> <li>• Provide LCMS through OEM, partnering with Chinese reagent manufacturers.</li> <li>• Continue initiatives in MED.</li> </ul>
 <p>Green</p>	<ul style="list-style-type: none"> <li>• <b>Lithium-ion batteries:</b> Demand increases as R&amp;D advancement and quality improvement continues.</li> <li>• <b>Hydrogen energy:</b> AMI demand increases with constructions of hydrogen stations in various places.</li> <li>• <b>Tighter environmental regulations:</b> “New Pollutant Control Action Plan” was enforced.</li> </ul>	<ul style="list-style-type: none"> <li>• Solve analytical challenges from R&amp;D to QC through our extensive product lineup.</li> <li>• Expand sales of LCMS and GCMS through 40 applications for regulatory enhancements.</li> </ul>	
 <p>Academia</p>	<p><b>Academia:</b> 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"> <li>• Meet the diverse research needs with our extensive product lineup.</li> <li>• Counter the domestic-friendly measures with Chinese-made products.</li> </ul>	

\*CxO: CRO, CDMO, etc.

# Reinforce the Corporate Governance

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- The newly established Risk Management Department supervises internal control, compliance, and risk management.
- The Head Office formulates a business audit policy and entrusts audits to Regional Corporate Headquarters (RCH; in Europe, North America, Asia, and China), which are scheduled to be established by FY2028, for timely monitoring and prompt improvement.
- RCH receives the transfer of audit duties and authority from the Head Office and carries out the same activities to subordinate companies.

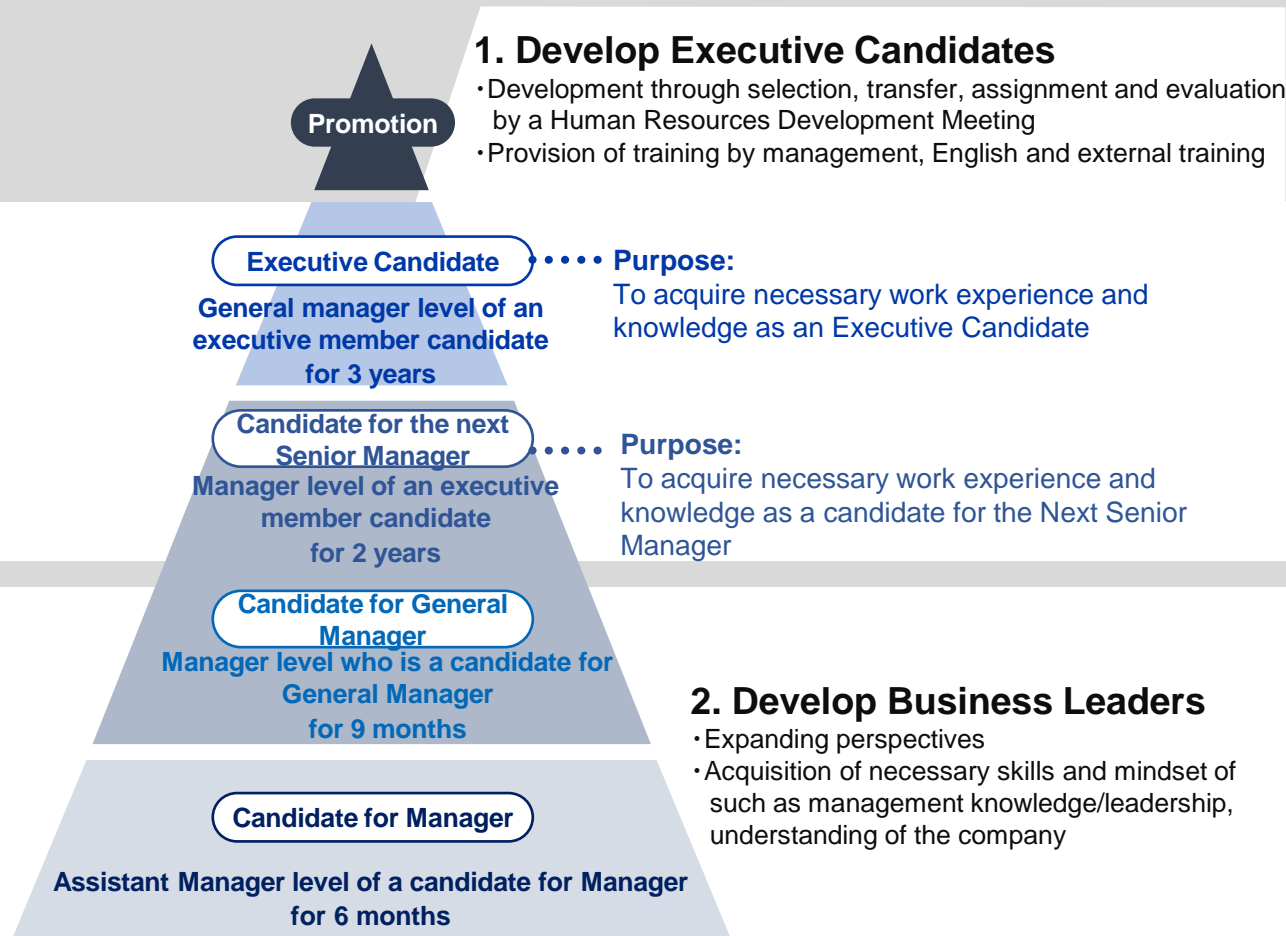




# Develop Human Resources that Shimadzu Requires

Shimadzu Academy opens to train Executive Candidates and Business Leaders.

## Shimadzu Academy



### 3. Develop Advanced Experts

PhD/  
Advanced Qualification/  
DX Skills

**Subject :**  
Selection and Public Offering

## FY2023 Results

### 1. Develop Executive Candidates

- A training program started in October 2023.

### 2. Develop Business Leaders

- Leadership Training Graduates: 817 people

### 3. Develop Advanced Experts

- 29 people newly qualified.
- Established new qualification incentive system.
- SPARK (a support system for Doctoral degree) started.

## FY2024 Plan

Further evolve initiatives 1. 2. and 3.



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

# 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, +10% YoY.

**Other Models:** Testing Machines increased in the Green and Material domain, +5% YoY.

**Recurring:** Although PCR reagents significantly decreased, maintenance & service sales increased, +6.4 bn yen YoY.

## Key Model Sales

YoY: +16.2 bn yen/ +10%

**185.5 bn yen**

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

## Other Model Sales

YoY: +7.4 bn yen/ +5%

**152.7 bn yen**

- Testing machines increased for new material development.
- COVID-19-related sales (PCR reagents and AutoAmp) significantly decreased.

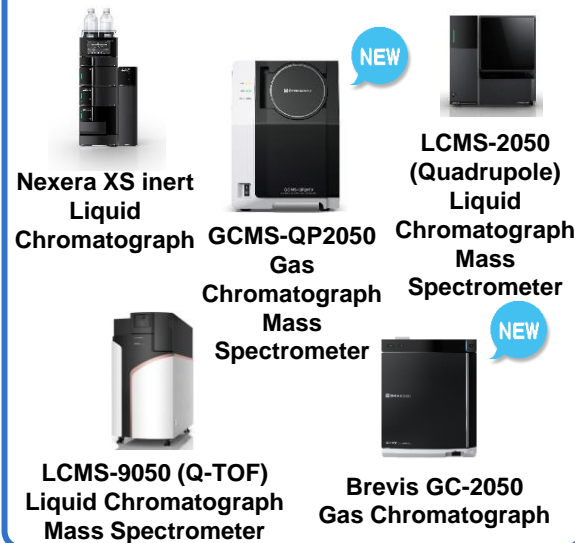
## Recurring Sales Ratio

YoY: -1pt (Net Sales +6.4 bn yen)

**36%**

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

### Key Models

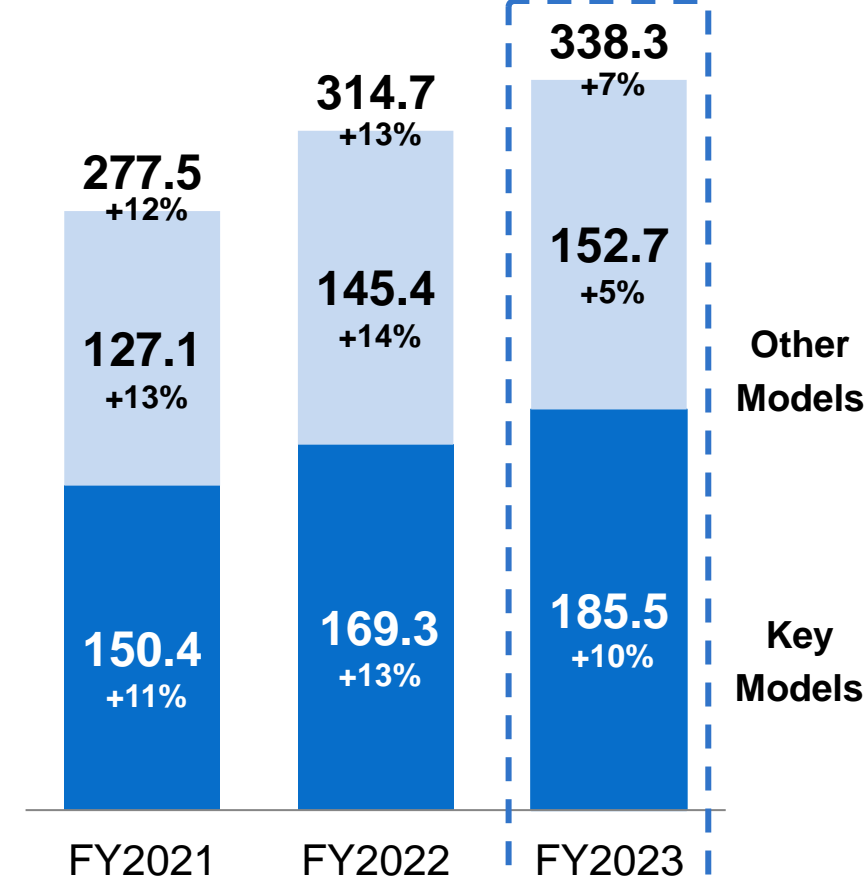


### Other Models



Bn yen

FY Net Sales



% values indicate year-on-year changes.

# AMI / Net Sales Ratio (Full-Year)

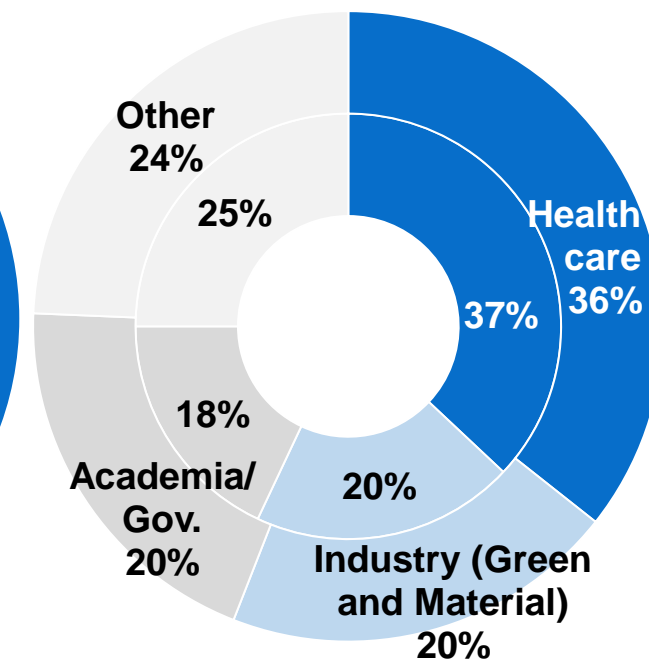
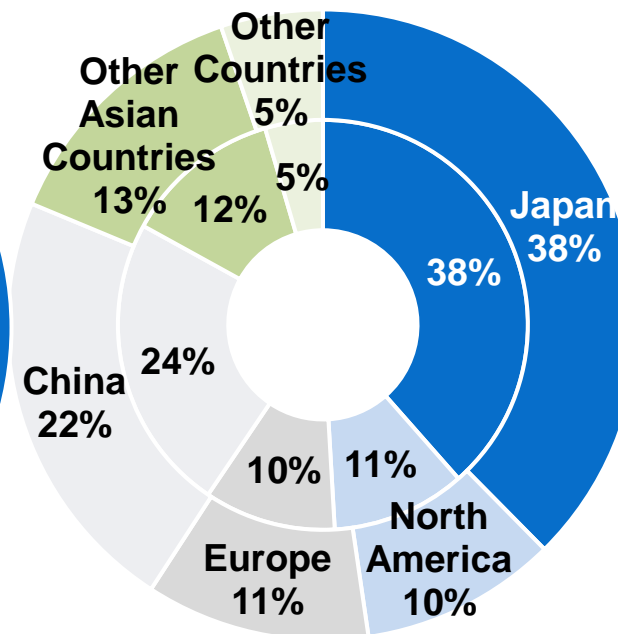
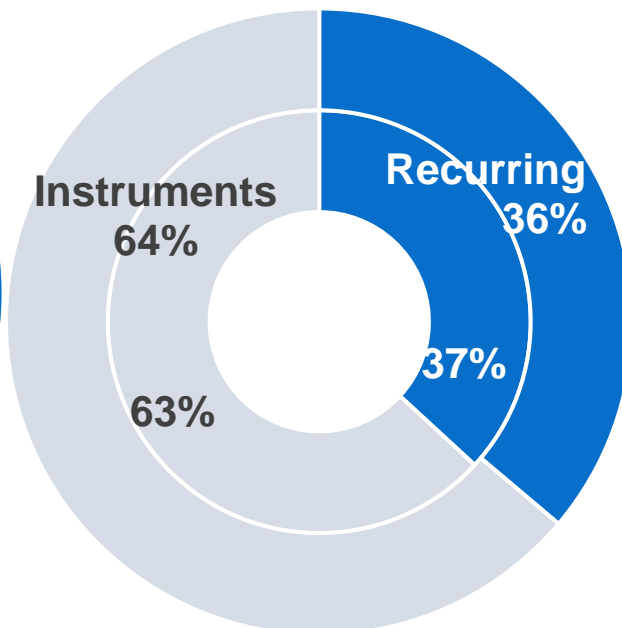
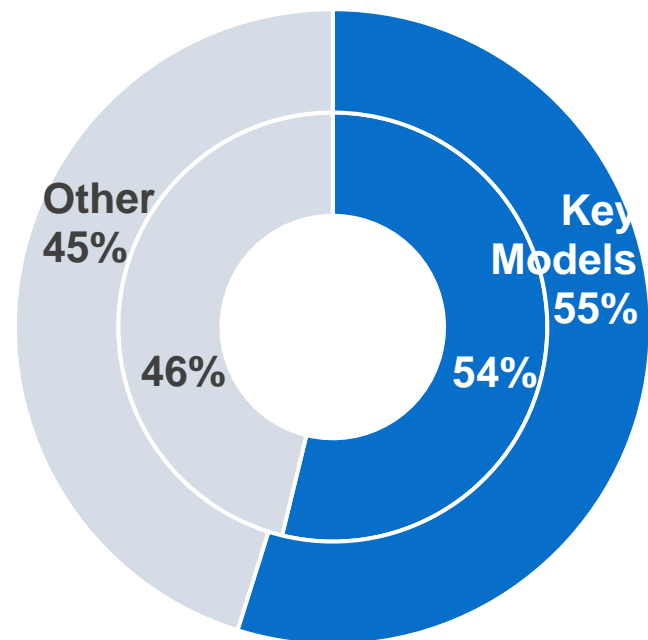
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## Model

## 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 for pharma increased in Japan, Europe, and Other Asian Countries but decreased in China.  
MS for food in Japan and MS for environment in North America increased.  
MS for academia in China decreased due to a special demand in the previous year.  
GC increased globally for new energy development (excl. China with a reactionary decline in the special demand).

with FX	FY 2021					FY 2022					FY 2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Key Models	+24%	+10%	+10%	+3%	+11%	+2%	+14%	+9%	+25%	+13%	+18%	+13%	+12%	-2%	+10%
All	+29%	+12%	+9%	+4%	+12%	+1%	+15%	+15%	+20%	+13%	+16%	+10%	+6%	+2%	+7%

w/o FX	FY 2021					FY 2022					FY 2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Key Models	+20%	+7%	+4%	-3%	+6%	-9%	-2%	-5%	+14%	-0%	+12%	+8%	+7%	-10%	+4%
All	+25%	+9%	+4%	-0%	+8%	-8%	+3%	+3%	+13%	+3%	+11%	+6%	+2%	-4%	+3%

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

# Analytical & Measuring Instruments / Net Sales by Region

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Japan: Key models increased in the Healthcare and Green domains. Testing Machines increased in the Green and Material domains.  
Overseas: In North America, sales for mega pharma and PFAS increased. In Europe, LC for pharma and MS for clinicals and academia increased.  
In China, GC for new energy development increased but LC for pharma and contract analysis decreased.  
In Other Asian Countries (India and Southeast Asia), LC for pharma increased.

Unit Billions of yen		FY2022	FY2023	YoY		FY Overview
				Changes	%	
Japan	Full-Year	121.1	127.2	+6.0	+5%	<ul style="list-style-type: none"> <li>•LC and MS for pharma increased.</li> <li>•GC for new energy development, and Testing Machines for new materials development, and Non-Destructive Testing Systems for EVs also increased.</li> <li>• COVID-19-related decreased (-7.1 billion yen YoY).</li> </ul>
	Q4	42.8	45.5	+2.7	+6%	
Overseas	Full-Year	193.5	211.1	+17.5	+9%	<ul style="list-style-type: none"> <li>• Overseas sales ratio was 62%.</li> </ul>
	Q4	51.7	50.5	-1.2	-2%	
North America	Full-Year	33.3	34.1	+0.8	+2%	<ul style="list-style-type: none"> <li>• Sales for mega pharma, which we focused on the most, increased driven by differentiated products such as SFC.</li> <li>• MS for PFAS analysis increased.</li> <li>• LC and clinical MS (MALDI) decreased for specific customers respectively. *Excluding sales for the specific customers, LC increased.</li> </ul>
	Q4	9.4	10.1	+0.7	+7%	
Europe	Full-Year	32.7	38.9	+6.2	+19%	<ul style="list-style-type: none"> <li>• MS for clinicals and academia increased.</li> <li>• LC for pharma increased.</li> <li>• GC for new energy development increased.</li> </ul>
	Q4	9.0	9.9	+0.9	+10%	
China	Full-Year	74.1	74.7	+0.6	+1%	<ul style="list-style-type: none"> <li>• GC for new energy development and MS for academia and clinicals increased.</li> <li>• LC for pharma and contract analysis significantly decreased.</li> </ul>
	Q4	19.5	15.3	-4.2	-21%	
Other Asian Countries	Full-Year	39.1	45.6	+6.5	+17%	<ul style="list-style-type: none"> <li>• India (+20% YoY): LC for contract analysis and pharma increased due to deal shifts from China to India.</li> <li>• Southeast Asia (+20% YoY): LC and MS for pharma increased.</li> </ul>
	Q4	9.6	10.6	+1.0	+11%	

# AMI / YoY Change in Net Sales by Region

Japan: LC for pharma and Testing Machines for Green increased.

Overseas: In China, sales significantly decreased due to a challenged business environment in pharma and a reactionary decline in special demand for academia in the previous year.

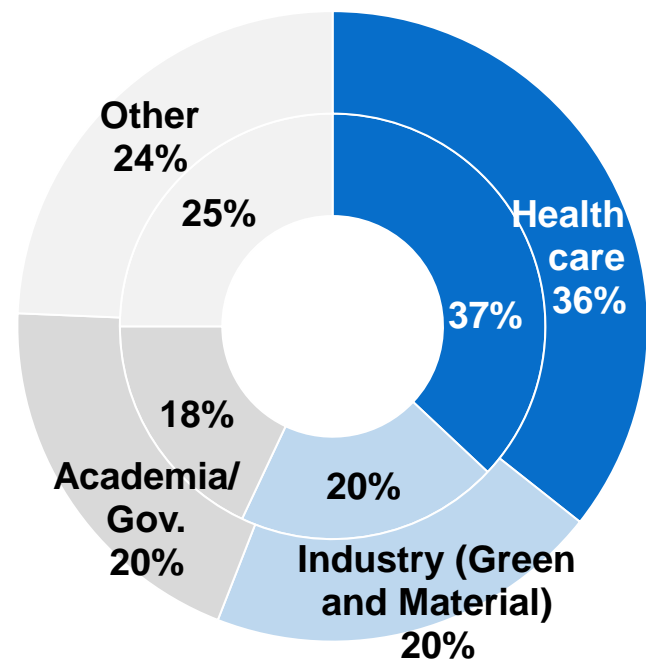
with FX	FY 2021					FY 2022					FY 2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	+26%	+12%	+4%	+3%	+9%	-3%	+4%	+15%	+8%	+7%	+5%	+10%	-3%	+6%	+5%
North America	+35%	+12%	+2%	+9%	+13%	-2%	+12%	+20%	+22%	+13%	+1%	+4%	-4%	+7%	+2%
Europe	+28%	+17%	+9%	-2%	+11%	+13%	-1%	+18%	+28%	+14%	+20%	+27%	+21%	+10%	+19%
China	+24%	+9%	+9%	-2%	+10%	-14%	+36%	+6%	+49%	+17%	+31%	-4%	+6%	-21%	+1%
Other Asian Countries	+27%	+10%	+18%	+14%	+17%	+37%	+25%	+24%	+18%	+25%	+15%	+20%	+20%	+11%	+17%
India	+4%	+3%	+4%	+12%	+6%	+50%	+22%	+26%	+8%	+23%	+27%	+14%	+32%	+8%	+20%

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

# AMI / Net Sales Ratio by Market (Full-Year)

## Net Sales Ratio by Market



Markets and Main Industries	Ratio		Net Sales YoY	Overview
	FY2022	FY2023		
<b>Healthcare</b> <ul style="list-style-type: none"> <li>• Pharmaceuticals and foods</li> <li>• Healthcare institutions</li> <li>• Contract analysis</li> </ul>	37%	36%	+3%	<ul style="list-style-type: none"> <li>• Sales for pharma increased in Japan, North America, Europe, and Other Asian Countries.</li> <li>• Sales for clinical increased in Europe and China.</li> <li>• Sales for pharma and CROs significantly decreased in China.</li> <li>• Sales of COVID-19 PCR reagents decreased in Japan.</li> </ul>
<b>Industry (Green and Material)</b> <ul style="list-style-type: none"> <li>• Chemicals and materials</li> <li>• Electrical</li> <li>• Automotive</li> </ul>	20%	20%	+8%	<ul style="list-style-type: none"> <li>• GC increased mainly for new energy development, including hydrogen.</li> <li>• Testing Machines increased for new material development.</li> <li>• Non-Destructive Inspection Systems increased for EVs.</li> </ul>
<b>Academia/Government</b>	18%	20%	+14%	<ul style="list-style-type: none"> <li>• Sales for academia increased in Europe and China.</li> <li>• Sales for government increased in Other Asian Countries.</li> </ul>

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



# Medical Systems / Net Sales by Model and Recurring Ratio

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**X-Ray Systems:** Angiography System sales increased significantly due to the rising popularity of streamlined one-person operation functionality and new AI-equipped products. But sales of Fluoroscopy and General Radiography Systems in Japan decreased due to a reactionary decline in supplementary budget, +2% YoY.

**Other Models:** Decreased due to a reactionary decline in large projects of Tumor-Tracking System for Radiotherapy.

**X-Ray System Sales**  
YoY: +1.2bn yen/ +2%  
**55.0 bn yen**

- Angiography: Function was highly recognized, and sales increased in all regions.
- Fluoroscopy: In China, products manufactured locally increased.
- General Radiography: Decreased due to a reactionary decline in the supplementary budget.

**Other Model Sales**  
YoY: -4.8 bn yen/ -22%  
**17.3 bn yen**

- There was a reactionary decline in large projects of Tumor-Tracking System for Radiotherapy.

**Recurring Sales Ratio**  
YoY: +2pt (Net Sales +0.3 bn yen)  
**36%**

- Maintenance & service sales increased.

## X-Ray Systems

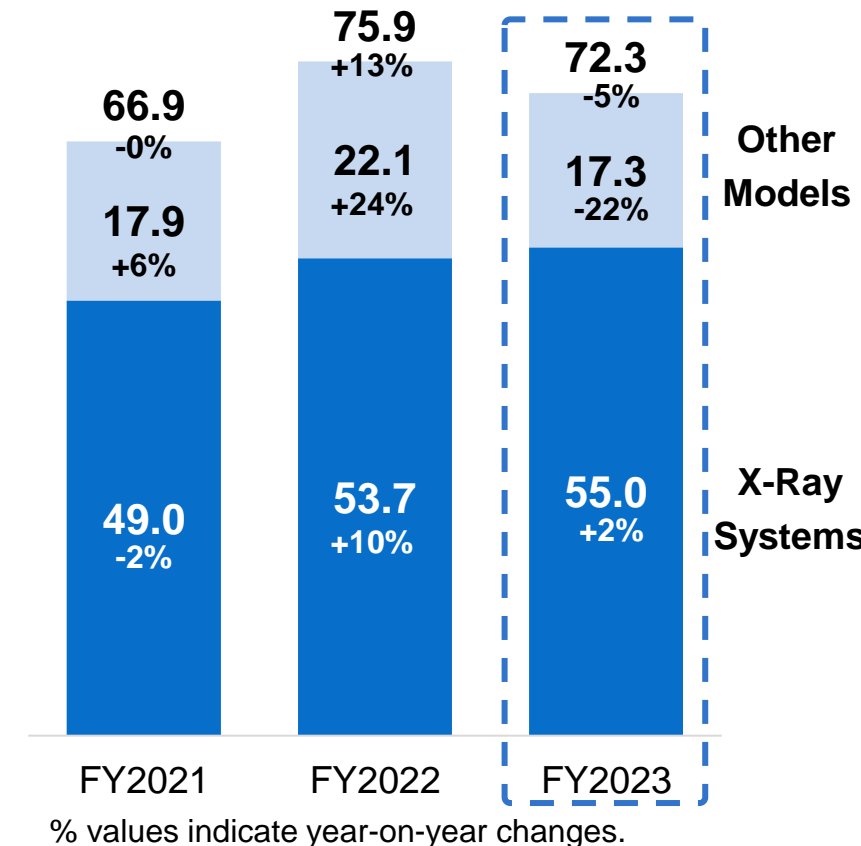


## Other Models



Bn yen

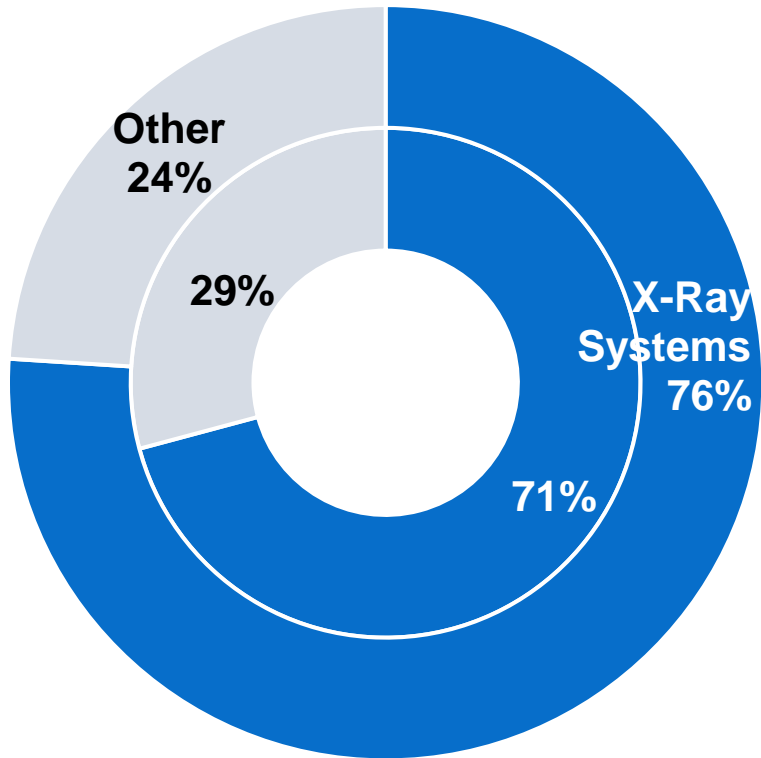
FY Net Sales



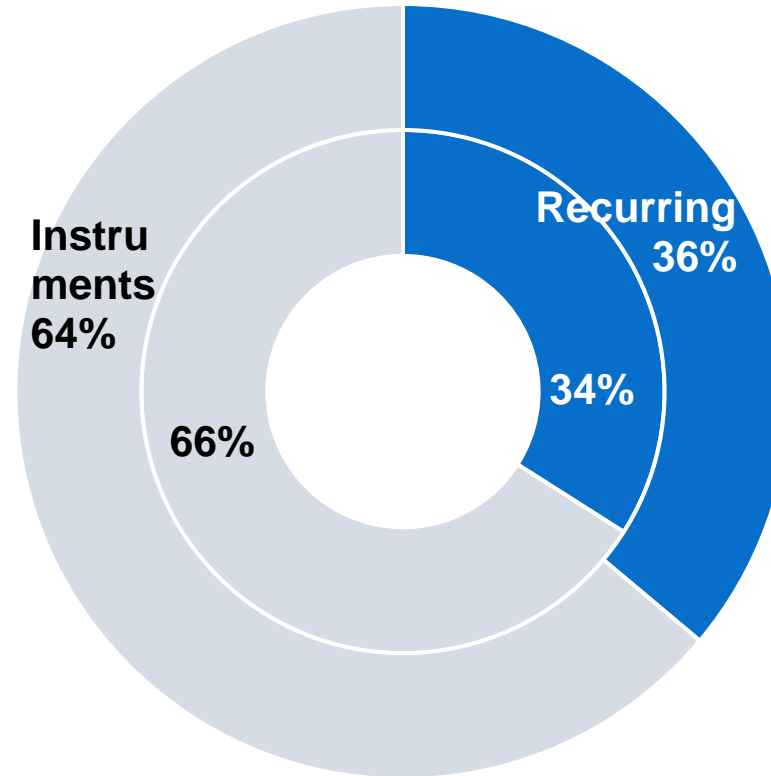
# MED / Net Sales Ratio (Full-Year)

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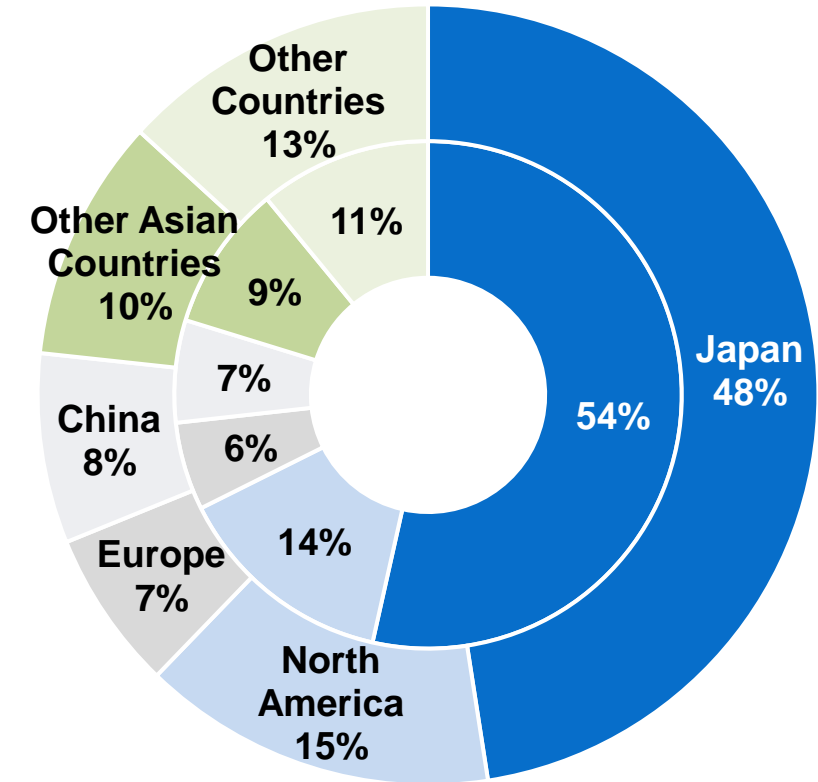
Model



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		FY Overview
				Changes	%	
Japan	Full-Year	40.6	34.4	-6.2	-15%	<ul style="list-style-type: none"> <li>• New Angiography Systems equipped with the world's first AI image processing technology increased.</li> <li>• Sales decreased due to a reactionary decline in the supplementary budget and large projects in the previous year.</li> </ul>
	Q4	13.0	10.8	-2.2	-17%	
Overseas	Full-Year	35.3	37.9	+2.7	+8%	<ul style="list-style-type: none"> <li>• Overseas sales ratio reached 53%, up 6pt YoY.</li> </ul>
	Q4	9.5	10.8	+1.4	+14%	
North America	Full-Year	10.7	10.6	-0.1	-1%	<ul style="list-style-type: none"> <li>• Sales of new Angiography Systems that enable efficient one-person operations increased, especially at day surgery facilities, which have been a focus of the segment.</li> <li>• Sales of Fluoroscopy and General Radiography Systems decreased.</li> </ul>
	Q4	3.2	3.2	+0.0	+0%	
Europe	Full-Year	4.3	4.8	+0.5	+12%	<ul style="list-style-type: none"> <li>• Sales of Angiography Systems increased in Eastern Europe through tours of actual equipment and strengthened approaches to physicians.</li> </ul>
	Q4	1.1	1.1	+0.0	+0%	
China	Full-Year	4.9	5.7	+0.7	+15%	<ul style="list-style-type: none"> <li>• Sales of Angiography Systems increased due to the establishment of a dedicated team to strengthen sales activities.</li> <li>• Sales of new Fluoroscopy Systems manufactured locally for the Chinese market increased.</li> </ul>
	Q4	1.4	1.3	-0.1	-5%	
Other Asian Countries	Full-Year	7.0	7.3	+0.2	+3%	<ul style="list-style-type: none"> <li>• Angiography Systems significantly increased in India and Southeast Asia.</li> <li>• There was a reactionary decline in large projects of Mobile X-rays in Southeast Asia.</li> </ul>
	Q4	1.7	2.1	+0.4	+27%	

# MED / YoY Change in Net Sales by Region

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Japan: Although Angiography sales increased, sales decreased due to a reactionary decline in the supplementary budget in the previous year.  
Overseas: Sales increased driven by Fluoroscopy and Angiography Systems, but sales of General Radiography Systems decreased.

with FX	FY 2021					FY 2022					FY 2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	+24%	+8%	-10%	-3%	+3%	+13%	+12%	-3%	+5%	+7%	-24%	-20%	+7%	-17%	-15%
North America	+3%	-16%	+11%	+14%	+2%	+4%	+52%	+21%	+28%	+26%	-18%	+11%	-2%	+0%	-1%
Europe	-13%	-39%	-33%	-12%	-27%	+5%	+61%	+2%	+33%	+22%	+16%	-7%	+41%	+0%	+12%
China	-25%	+3%	-11%	-10%	-11%	+12%	-12%	+5%	+23%	+6%	+24%	+38%	+7%	-5%	+15%
Other Asian Countries	+16%	+7%	+26%	-22%	+4%	+10%	+16%	+7%	+19%	+13%	+20%	-28%	+10%	+27%	+3%

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

# 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.), +3% YoY  
**Hydraulic Pumps:** Sales in Japan increased for construction machinery and specially-equipped vehicles. Sales in North America increased for forklifts. In total, +3% YoY.  
**Others:** Industrial Furnace sales increased for EV ceramic manufacturing, +6% YoY.

## TMP Sales

YoY: +0.9 bn yen/ +3%

**31.9** bn yen

- TMP sales for SPEs increased by 30% Quarter-on-Quarter.

## TMP Recurring Sales Ratio

YoY: +1pt (Net Sales +0.5 bn yen)

**16%**

- Recurring ratio increased in China due to improved customer coverage.

## Hydraulic Equipment Sales

YoY: +0.5 bn yen/ +3%

**15.7** bn yen

## Other Model Sales

YoY: +1.0 bn yen/ +6%

**17.8** bn yen

### Turbomolecular

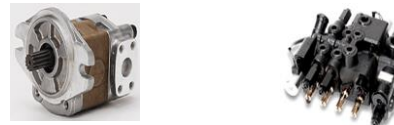
#### Pumps (TMPs)



Model with Integrated Power Supply

Model with Standalone Power Supply

### Hydraulic Equipment



Gear Pump

Control Valve

### Other Models



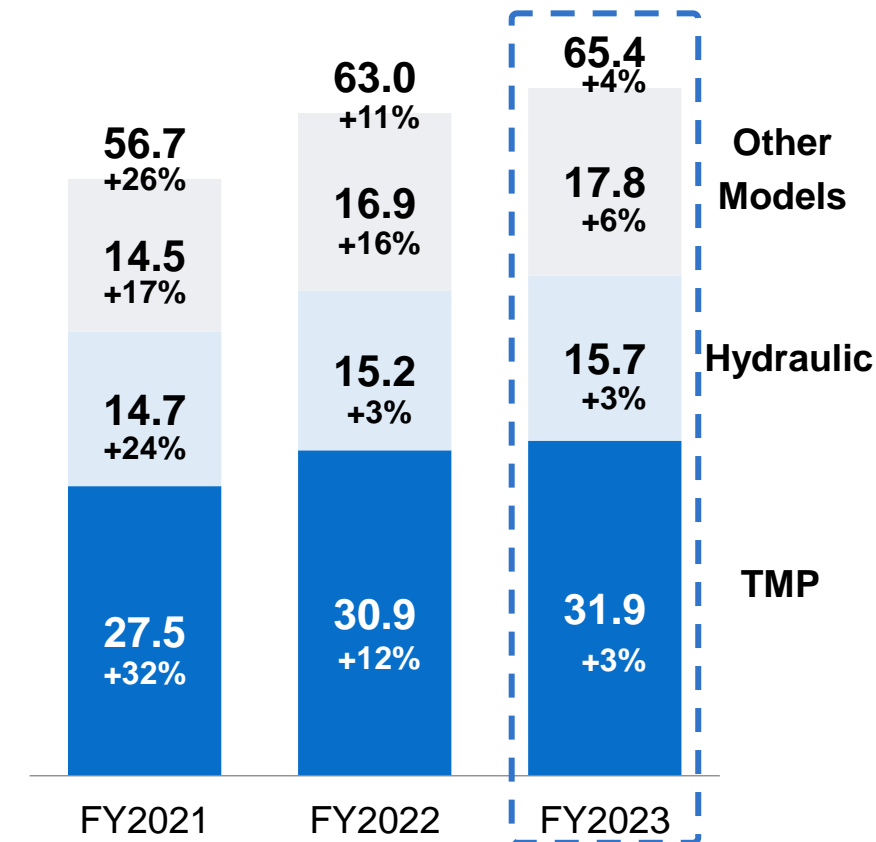
Industrial Furnace



Glass Winder

Bn yen

FY Net Sales



% values indicate year-on-year changes.



# IM / YoY Change in Net Sales by Model

**TMP: Sales for SPEs increased.**

**Hydraulic Pumps: Sales in North America increased for industrial vehicles.**

**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	Q4	FY
TMP	+16%	+38%	+50%	+27%	+32%	+20%	+22%	+9%	+1%	+12%	-3%	+0%	-0%	+15%	+3%
Hydraulic	+37%	+37%	+21%	+5%	+24%	-1%	+1%	+3%	+10%	+3%	+10%	+8%	-4%	+1%	+3%
Other	+33%	+32%	-3%	+18%	+17%	+17%	+12%	+11%	+24%	+16%	-2%	+2%	+10%	+11%	+6%

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

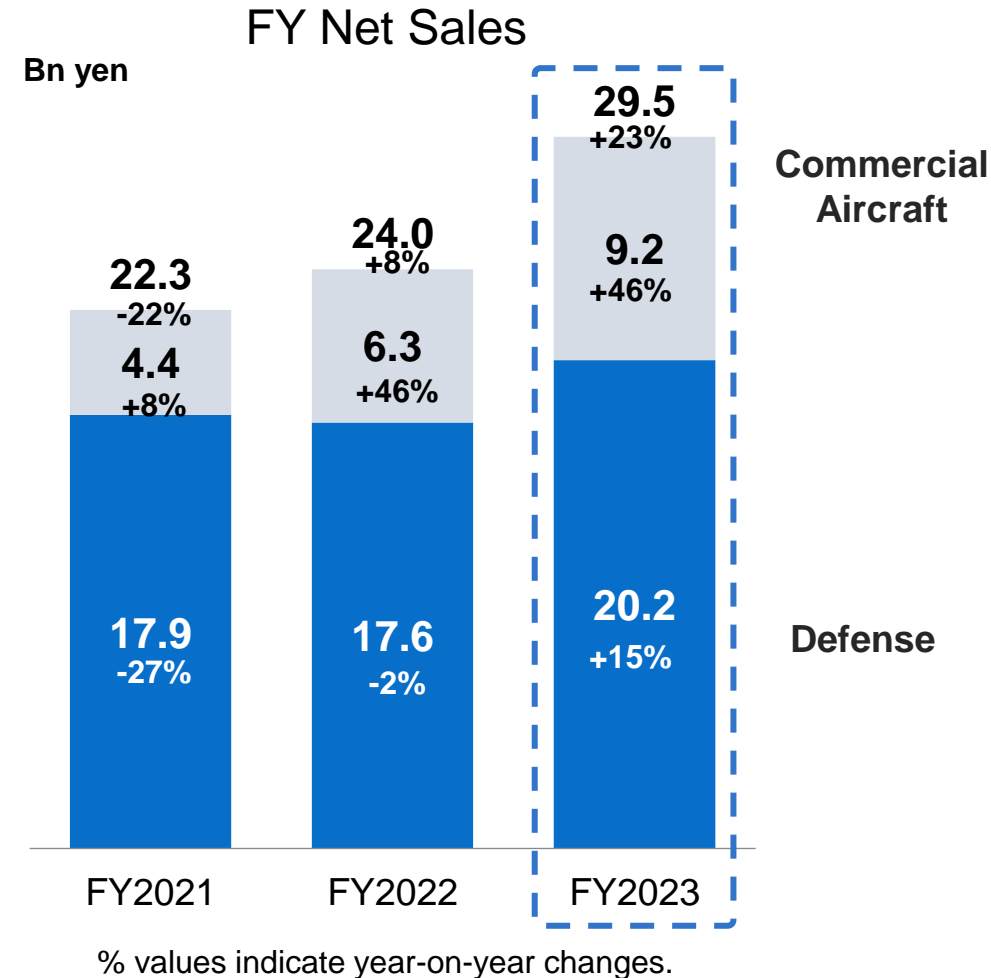
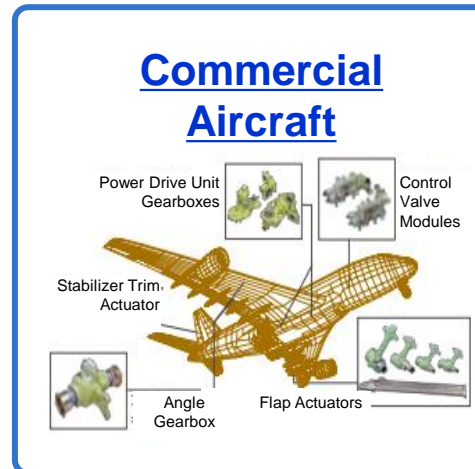
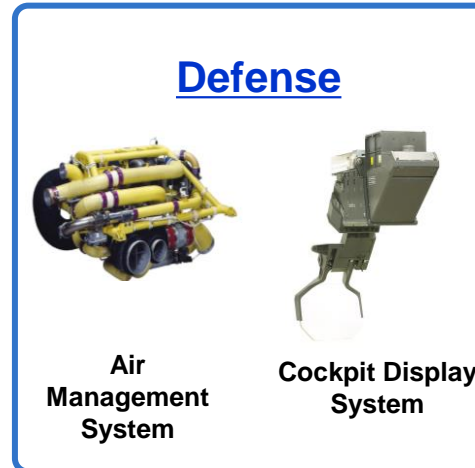
# Aircraft Equipment / Net Sales by Field

**Defense:** Sales increased due to increased demand for items installed on aircraft, +15% YoY  
**Commercial Aircraft:** Sales significantly increased due to higher spare parts sales and increased airframe production in line with increased air passenger demand, +46% YoY

**Net Sales for Defense Field**  
 YoY: +2.6 bn yen/ +15%  
**20.2 bn yen**

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

**Net Sales for Commercial Aircraft Field**  
 YoY: +2.9 bn yen/ +46%  
**9.2 bn yen**



# Statement of Income (Jan.-Mar.)

Excellence in Science  
&  
Best for Our Customers

**Net Sales**  
YoY: +3.5 bn yen / +2%  
**146.3** bn yen

**Operating Income**  
YoY: -0.4 bn yen / -2%  
**22.0** bn yen

**Operating Margin**  
YoY: -0.7pt  
**15.0%**

**Profit Attributable to Owners of Parent**  
YoY: +1.9 bn yen / +12%  
**18.0** bn yen

	Units: Billions of yen	Q4 (Jan.-Mar.)		YoY	
		FY 2022	FY 2023	Changes	%
Business Results	Net Sales	142.8	146.3	+3.5	+2%
	Operating Income	22.4	22.0	-0.4	-2%
	Operating Margin	15.7%	15.0%	-0.7pt	
	Ordinary Income	22.6	24.0	+1.4	+6%
	Profit Attributable to Owners of Parent	16.1	18.0	+1.9	+12%
Exchange Rates	Average Rate: USD (Yen)	132.40	148.63	+16.23	+12%
	Euro (Yen)	142.17	161.37	+19.20	+14%
	R&D Expenses	5.4	6.1	+0.7	
	CAPEX	5.1	6.1	+1.0	
	Depreciation and Amortization	4.6	4.7	+0.1	

### Exchange Rate Effect

Net sales: 8.0 bn yen  
Operating income: 2.7 bn yen

# Sales and Income by Segment (Jan.-Mar.)

AMI: Sales increased  
but income  
decreased

MED: Sales decreased  
but income  
increased

IM: Sales and income  
increased  
Record high

AE: Sales and income  
increased

Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY 2022	FY 2023	YoY		FY 2022	FY 2023	YoY		FY 2022	FY 2023	YoY
			Changes	%			Changes	%			Changes
AMI	94.5	96.0	+1.5	+2%	19.5	16.7	-2.7	-14%	20.6%	17.4%	-3.2pt
MED	22.5	21.6	-0.8	-4%	1.8	2.4	+0.6	+34%	7.9%	11.1%	+3.1pt
IM	16.7	18.4	+1.7	+10%	1.0	2.1	+1.1	+116%	5.9%	11.5%	+5.6pt
AE	7.7	8.6	+0.8	+11%	0.7	0.8	+0.1	+16%	9.2%	9.6%	+0.4pt
Other	1.4	1.7	+0.3	+19%	0.1	0.4	+0.2	+167%	6.7%	15.3%	+8.6pt
Adjustments	-	-	-	-	-0.6	-0.4	+0.2	-	-	-	-
Total	142.8	146.3	+3.5	+2%	22.4	22.0	-0.4	-2%	15.7%	15.0%	-0.7pt

# Recurring Ratio

**AMI:** Recurring sales decreased due to lower COVID-19 reagents, etc.

**MED:** Maintenance & service sales increased in North America and China.

**TMP:** Recurring sales increased in China due to improved customer coverage.

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

• Exchange rate effects are excluded.