



Shimadzu Corporation (TSE Prime Market: Securities code 7701)

1st Half FY 2023 (Ending March 2024) Results & Financial Position

President and Representative Director, CEO
Yasunori Yamamoto

| November 8, 2023

01 Overview of Financial Results

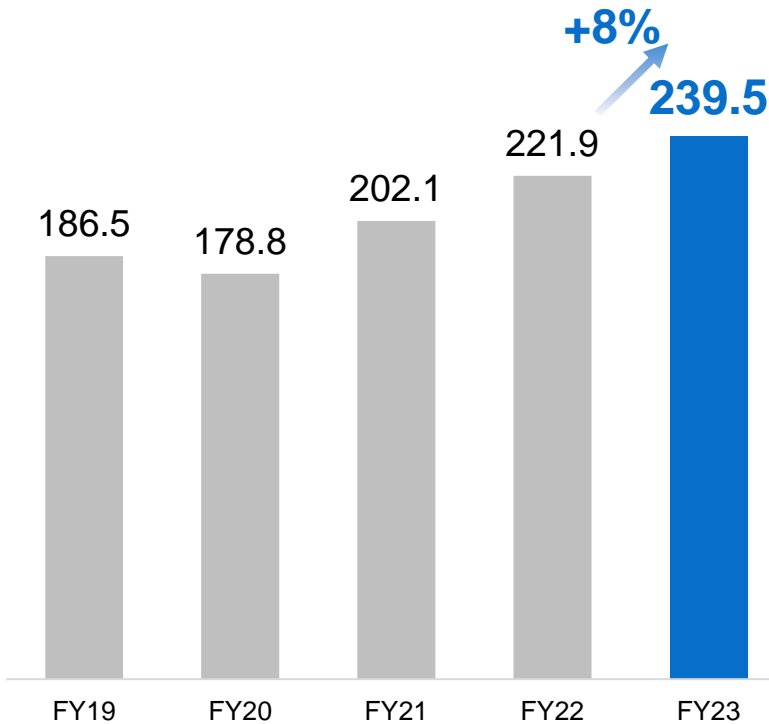
Summary of H1 Results

• 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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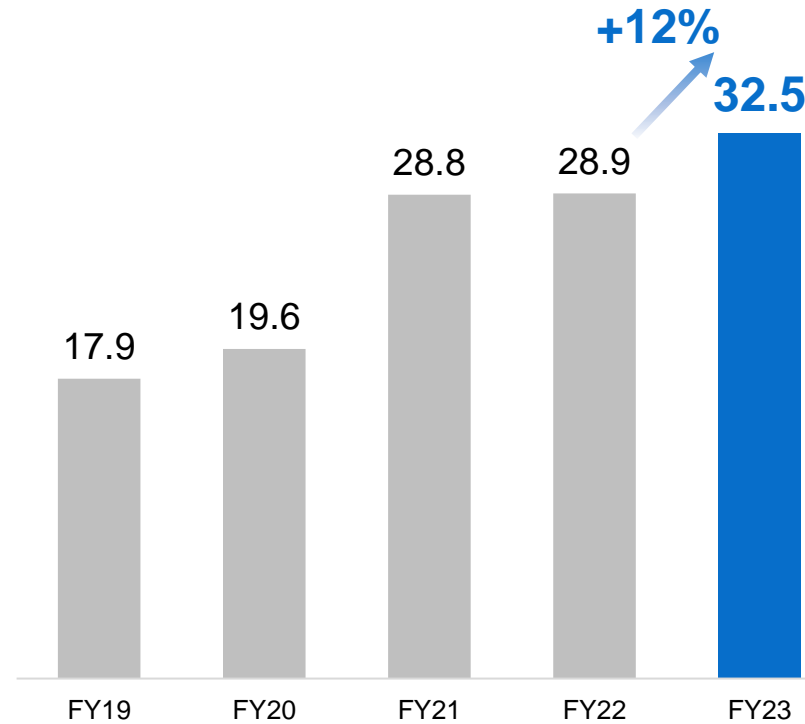
Net Sales

Sales hit **record high for the 3rd consecutive year** by increase in AMI, IM, and AE.



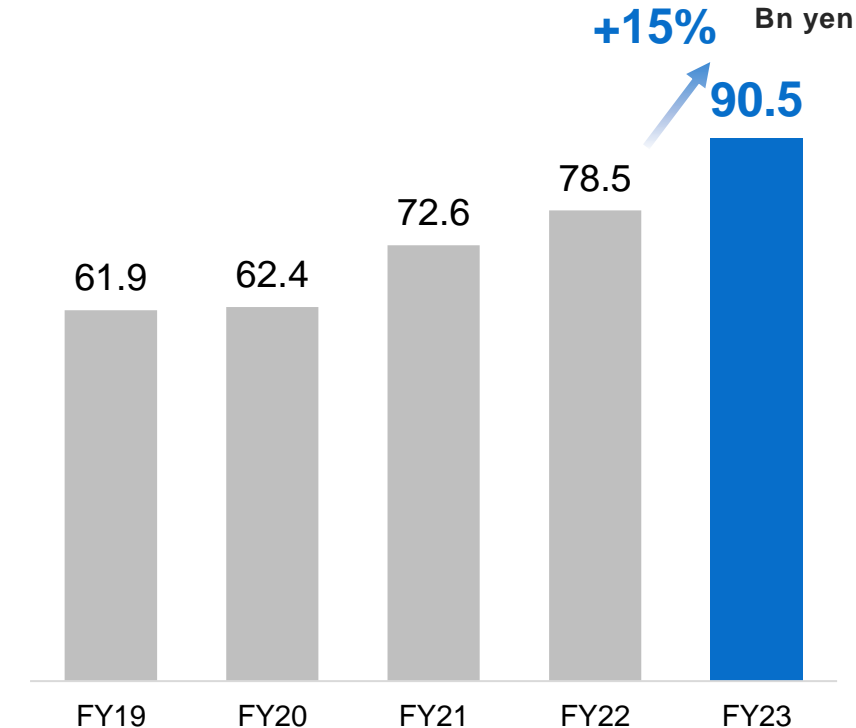
Operating Income

Despite executing 6.8 bn yen of growth investment, operating income hit **record high for the 9th consecutive year** by increased sales, improved product mix.



AMI Key Models

All 3 AMI key model sales **up 10~% YoY**. Achieved **double-digit growth** for the 3rd consecutive quarters from FY2022 Q4.



Statement of Income

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Net Sales, Operating Income, Ordinary Income, and Net Income all hit record high.
Amid strategic investment for R&D and HR, profitability improved, and Operating Margin improved.

Net Sales
YoY: +17.6 bn yen / +8%
239.5 bn yen

Operating Income
YoY: +3.6 bn yen / +12%
32.5 bn yen

Operating Margin
YoY: +0.6pt
13.6%

Net Income
YoY: +2.1 bn yen / +8%
26.6 bn yen

	Units: Billions of yen	1st Half (Apr.-Sep.)		YoY	
		FY2022	FY2023	Changes	%
Business Results	Net Sales	221.9	239.5	+17.6	+8%
	Operating Income	28.9	32.5	+3.6	+12%
	Operating Margin	13.0%	13.6%	+0.6pt	
	Ordinary Income	33.1	35.9	+2.7	+8%
	Profit Attributable to Owners of Parent	24.5	26.6	+2.1	+8%
Exchange Rates	Average Rate: USD (Yen)	134.02	141.03	+7.01	+5%
	Euro (Yen)	138.78	153.43	+14.65	+11%
	R&D Expenses	8.7	10.2	+1.5	
	CAPEX	12.1	12.1	-0.0	

Depreciation and Amortization
9.2 bn yen
(8.5 bn yen in FY2022 H1)

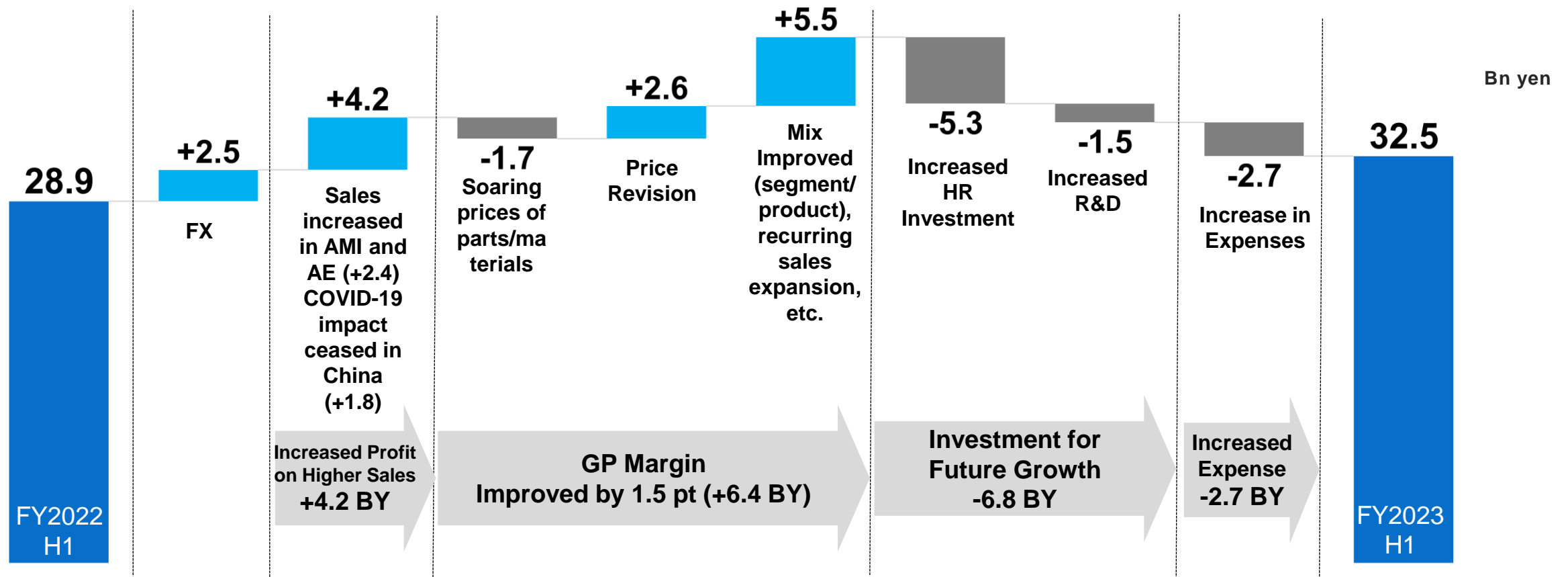
Exchange Rate Effect

Net Sales:
7.6 bn yen
Operating Income:
2.5 bn yen

YoY Change in Operating Income (Apr.-Sep.)

OP increased to 32.5 BY, up 3.6 BY YoY.
 Increased Profit on Higher Sales:
 GP increase by higher sales in AMI and AE and COVID-19 impact ceased in China.
 GP Margin Improved: Price revisions, product mix improvement, etc.
 Increased Growth Investment: Investment for future growth such as HR and R&D increased.

+4.2 BY
+6.4 BY
6.8 BY (OP pull)



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

Sales and OP increased in AMI, IM, and AE. Sales and OP decreased in MED. All 4 segments improved GP margin.

AMI: Sales and income increased Record high

MED: Sales and income decreased

IM: Sales and income increased Record high

AE: Sales and income increased

Sales: Key models increased for the Healthcare and Green domains. COVID-19 outbreak in China ceased.
OP: Increased with higher sales, price revision, and improved GP margin by higher LC sales.

Sales: Affected by restrained investment by medical institutions. There were also reactive declines from last year's large deal and supplemental budget projects.
OP: Decreased due to lower sales, while GP margin improved.

Sales: TMP for Green, Industrial Furnace, and Hydraulic Pumps increased.
OP: Increased with higher sales of Industrial Furnace with high gross margins. GP margin also improved through price revision.

Sales: Increased for both commercial aircraft and defense.
OP: Increased significantly by improved profitability in addition to higher sales.

Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY2022 H1	FY2023 H1	YoY		FY2022 H1	FY2023 H1	YoY		FY2022 H1	FY2023 H1	YoY Changes
			Changes	%			Changes	%			
AMI	141.5	158.7	+17.3	+12%	23.8	26.6	+2.8	+12%	16.9%	16.8%	-0.1pt
MED	37.6	33.4	-4.2	-11%	2.9	1.6	-1.2	-43%	7.6%	4.9%	-2.7pt
IM	30.4	30.8	+0.5	+1%	2.6	3.3	+0.7	+25%	8.5%	10.5%	+2.0pt
AE	10.5	13.2	+2.7	+25%	0.3	1.4	+1.0	+321%	3.1%	10.3%	+7.2pt
Other	1.9	3.4	+1.5	+77%	0.3	0.4	+0.1	+43%	9.4%	8.7%	-0.7pt
Adjustments	—	—	—	—	-1.0	-0.7	+0.3	—	—	—	—
Total	221.9	239.5	+17.6	+8%	28.9	32.5	+3.6	+12%	13.0%	13.6%	+0.5pt

02 Results by Segment

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

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Key Models: LC in the Healthcare domain, MS in the academic field, and GC in the Green domain increased, sales YoY +15%.
Other Models: Testing Machine increased in the Material domain. Sales also increased for academia with government stimulus in China, YoY +8%
Recurring: Sales increased by SDC* consolidation and maintenance & service sales increased.

Key Model Sales
YoY: +12.0 bn yen/ +15%
90.5 bn yen

- LC increased in the Healthcare domain (pharma, etc.).
- MS increased in the academic field.
- GC increased in the Green domain (chemical, etc.).

Other Model Sales
YoY: +5.2 bn yen/ +8%
68.2 bn yen

- Testing Machine increased in the Material domain.
- Several models increased in the Chinese academia.
- COVID-19 related sales significantly decreased.

Recurring Sales Ratio
YoY: -1pt (Net Sales +5.4 bn yen)
37%

- Recurring sales ratio decreased 1pt to 37% due to higher model sales.

Key Models

Nexera XS inert Liquid Chromatograph

LCMS-2050 Liquid Chromatograph Mass Spectrometer

LCMS-9050 (Q-TOF) Liquid Chromatograph Mass Spectrometer

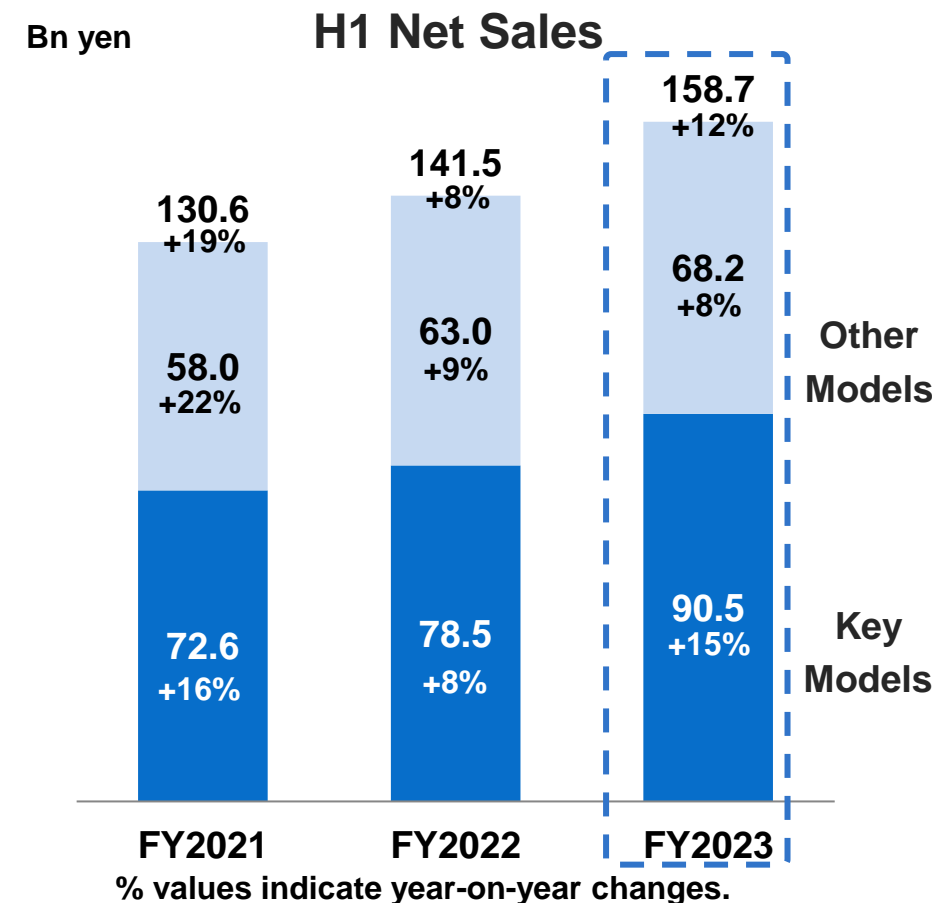
GC-2050 Gas Chromatograph

Other Models

IRXross Fourier Transform Infrared Spectrophotometer

AGX-V2 Series AUTOGRAPH Precision Universal Tester

EDX-7200 Energy Dispersive X-ray Fluorescence Spectrometer



Analytical & Measuring Instruments / Net Sales by Region

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Japan: Key models increased in the Healthcare and Green domains. Particularly in Q2, LC increased for Pharma and Testing Machines increased in the Material domain.

Overseas: Key models in Europe and Other Asian Countries increased for the Healthcare domain throughout H1.

In North America, Pharma's capital investment decreased in Q1 but Q2 saw a recovery trend. In China, the sentiment mainly in Pharma and CRO was stagnant, but H1 sales increased since COVID-19 outbreak ceased.

Unit Billions of yen		FY2022	FY2023	YoY		Overview
				Changes	%	
Japan	H1	50.1	54.2	+4.1	+8%	LC for pharma, MS for academia, GC for new energy analysis, and Testing Machine for new material development increased. LC for pharma significantly increased in Q2. There was a contribution from Shimadzu Diagnostics Corporation, which was consolidated in H2 FY2022. PCR-related sales decreased due to a decrease in COVID-19 cases (YoY in Q1 -1.6BY, YoY in Q2 -3.5BY).
	Q1	20.9	22.1	+1.1	+5%	
	Q2	29.1	32.1	+3.0	+10%	
Overseas	H1	91.4	104.5	+13.1	+14%	Overseas sales ratio increased 1 pt to 66%.
	Q1	40.8	49.3	+8.4	+21%	
	Q2	50.6	55.2	+4.7	+9%	
North America	H1	15.9	16.3	+0.4	+3%	Capital investment decreased in the pharmaceutical sector in Q1, but Q2 saw a recovery trend. MS and GC increased for atmospheric analysis. LC decreased for functional foods. MALDI declined for a certain large customer.
	Q1	7.1	7.2	+0.1	+1%	
	Q2	8.7	9.1	+0.3	+4%	
Europe	H1	14.5	17.9	+3.4	+23%	Throughout H1, there was an increase in LC for pharma and GC for new energy analysis applications. A recovery in pharmaceutical contract analysis market contributed to the increase in LC.
	Q1	7.1	8.5	+1.4	+20%	
	Q2	7.4	9.4	+2.0	+27%	
China	H1	36.0	39.7	+3.6	+10%	The sentiment in the pharmaceutical and CRO sectors is stagnant. Recap of last year's COVID-19 impact: In Q1, -4.5BY to sales due to lockdowns, and Q2 saw a rebound of approx. +1BY. In Q1, several models including key models increased in academia. In Q2, YoY remained almost flat considering the tough comp.
	Q1	14.5	19.1	+4.6	+31%	
	Q2	21.5	20.6	-0.9	-4%	
Other Asian Countries	H1	18.6	21.8	+3.3	+18%	India (YoY in H1 +20%): LC and MS increased for pharma and API (Active Pharmaceutical Ingredients). Southeast Asia (YoY in H1 +23%): LC and MS increased due to stricter pharmaceutical inspections and domestic production strengthening efforts.
	Q1	8.9	10.2	+1.3	+15%	
	Q2	9.7	11.6	+1.9	+20%	

Medical Systems / Net Sales by Model and Recurring Ratio

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X-Ray Systems: New Angiography Systems drove well, sales YoY +12% and order YoY +50%. However, General Radiography and Fluoroscopy Systems decreased due to a reactive decline from last year's supplemental budget.
Other Models: Decreased due to a reactive decline from last year's large deal of Tumor-Tracking System for Radiotherapy.

X-Ray System Sales
YoY: -1.4 bn yen/ -5%
25.5 bn yen

- Angiography: New products equipped AI image processing technology increased.
- Fluoroscopy: New products increased in China, but sales decreased in Japan and North America due to restrained investment by medical institutions.
- General Radiography: Reactive decline from last year's supplemental budget projects in Japan.

Other Model Sales
YoY: -2.8 bn yen/ -26%
7.9 bn yen

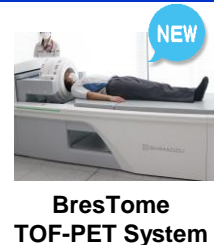
- Reactive decline from last year's large deal of Tumor-Tracking System for Radiotherapy.

Recurring Sales Ratio
YoY: +3pt (Net Sales -0.3 bn yen)
38%

X-Ray Systems

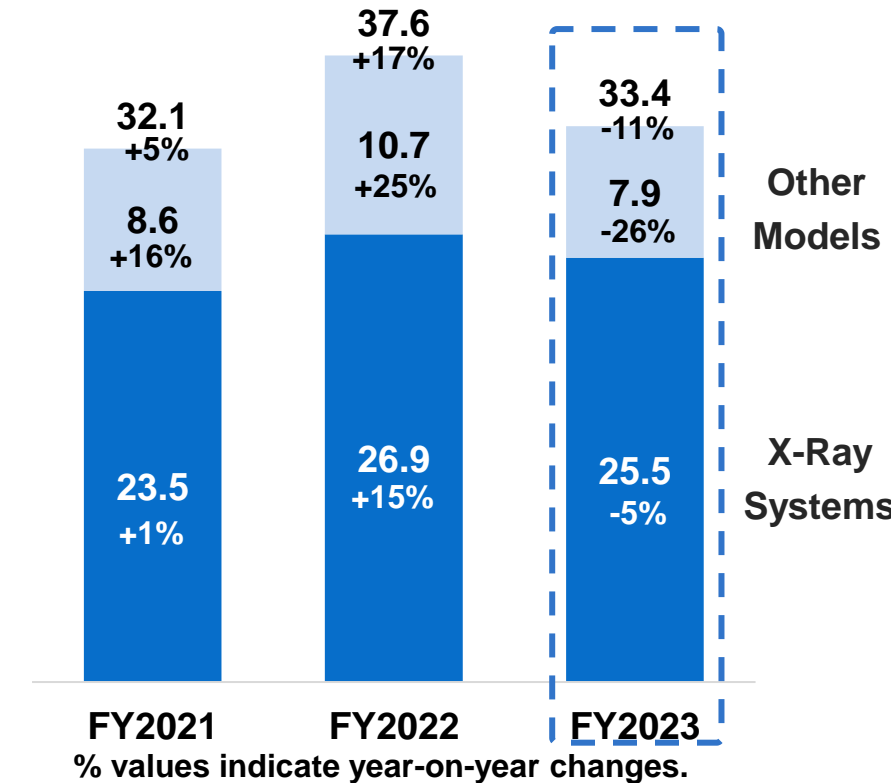


Other Models



Bn yen

H1 Net Sales



Industrial Machinery / Net Sales by Model and TMP Recurring Ratio

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TMP: Decreased for SPE*, but significantly increased for Green-related (architectural glass, and thin-film solar cell), YoY 2.5x.
Hydraulic Pumps: Sales for forklifts, small construction equipment, and specially-equipped vehicles in Japan increased, YoY +9%.
Others: Decline in glass winders was offset by an increase in industrial furnaces for EV ceramic manufacturing.

TMP Sales

YoY: -0.3 bn yen/ -1%

15.1 bn yen

- Sales significantly increased for manufacturing equipment of architectural glass and thin-film solar cell as Green-related but decreased for SPEs.

TMP Recurring Sales Ratio

YoY: -1pt (Net Sales -0.1 bn yen)

14%

Hydraulic Equipment Sales

YoY: +0.6 bn yen/ +9%

7.9 bn yen

- Sales increased mainly in Japan for forklifts and small construction equipment.

Other Model Sales

YoY: +0.0 bn yen/ +0%

7.7 bn yen

- Industrial Furnace increased for EV ceramics, but Glass Winder decreased.

Turbomolecular

Pumps (TMPs)



Model with Integrated Power Supply



Model with Standalone Power Supply

Hydraulic Equipment



Gear Pump



Control Valve

Other Models



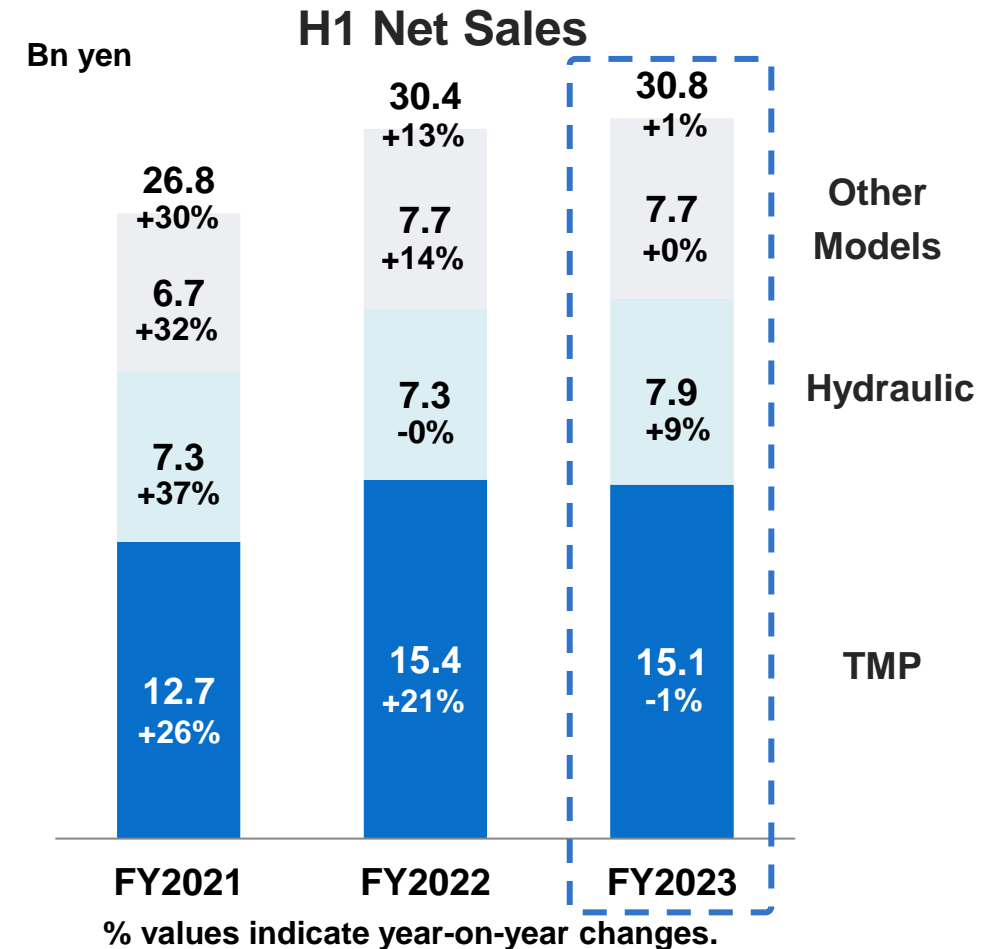
Industrial Furnace



Glass Winder



Balancer



Aircraft Equipment / Net Sales by Field

Sales in the defense field increased due to increased demand for parts for repair.
Sales for commercial aircraft hit record high due to increased aircraft production and price revisions due to a recovery in air passenger demand.

Net Sales for Defense Field

YoY: +1.5 bn yen/ +20%

8.9 bn yen

- Promoted measures to level sales.
- Parts for repair increased.

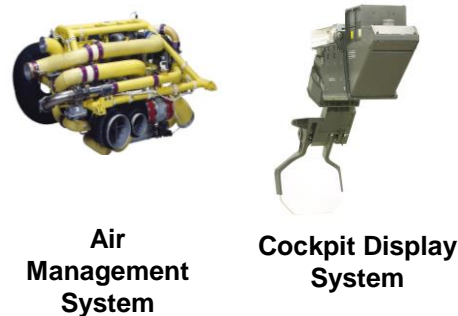
Net Sales for Commercial Aircraft Field

YoY: +1.2 bn yen/ +40%

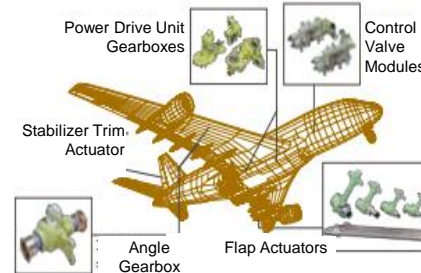
4.2 bn yen

- Air passenger demand recovered.
- Items loaded onto aircraft increased due to increased airframe production.

Defense

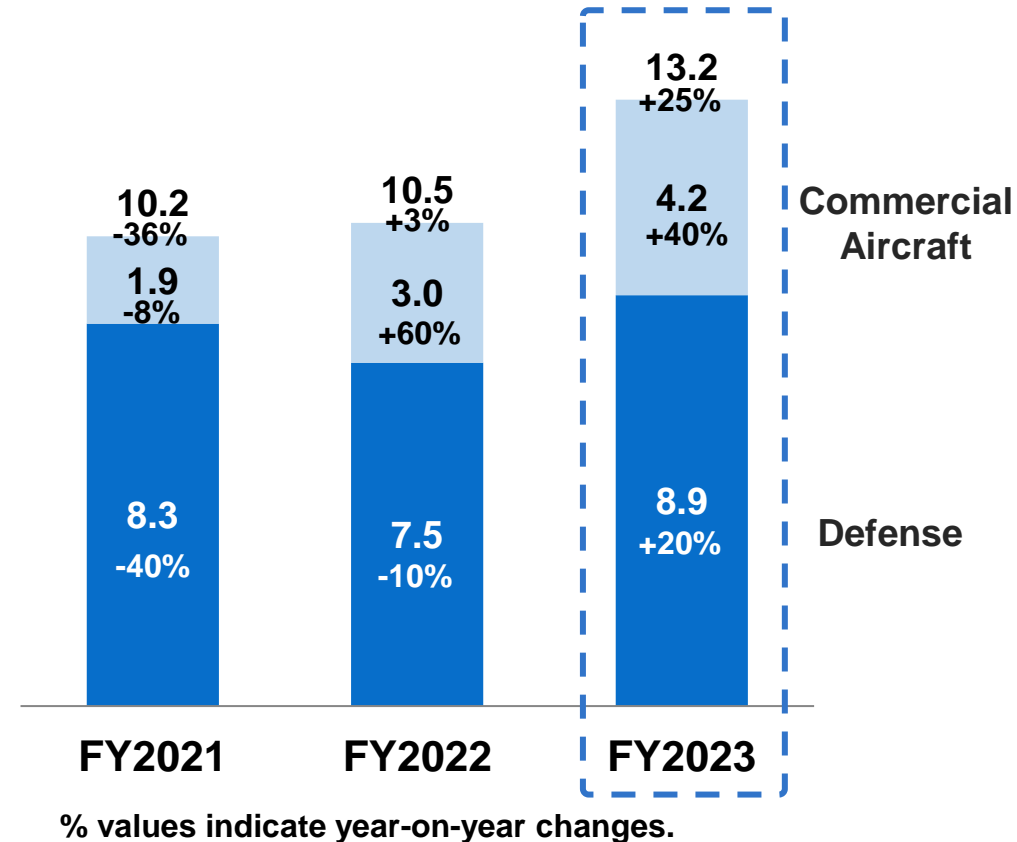


Commercial Aircraft



Bn yen

H1 Net Sales



03 FY 2023 Earnings Forecast

Business Environment

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Although uncertainty is expected to continue in H2, Shimadzu will provide End-to-End solutions and expand sales of new products in the focus domains.

AMI

Japan: Continued investment in pharma and green (for new energy and materials).
North America: Pharma on recovery trend, and continued investment in PFAS regulatory compliance and green.
Europe: Expect continued investment in clinical, pharmaceutical and green sectors despite weak business sentiment.
China: Tough market conditions but we expect continued movement in academia, clinical and green sectors.
Other Asian Countries: Continued investment mainly in the pharmaceutical sector.

Nexera XS inert
Liquid Chromatograph



LCMS-2050
Liquid
Chromatograph
Mass
Spectrometer



Bench-top
Microfocus X-Ray
CT System
for EV testing



GC-2050
Gas Chromatograph
for new energy analysis



AUTOGRAPH
Precision Universal Tester
for EV new material testing

MED

Japan: Expect to see medical care return to pre-COVID status and hospital management improve since COVID-19 now classified as Class 5.
North America: Capital investment shows signs of recovery.
China: Bids delayed due to Anti-Corruption measures.
Other Asian Countries: Continued investment in medical equipment.



Movie-enabled
Mobile X-ray



Trinias
Angiography System

IM

TMP: The SPE market is expected to recover around summer 2024. Demand from the green sector continues in China and Europe.
Hydraulics: Strong performance in the small construction equipment and specially-equipped vehicle sectors.
Industrial furnaces: Continued demand for ceramic production for EV.



TMP



Industrial Furnace

FY 2023 Earnings Forecast

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Upward revision in net sales and profits. Aim to achieve a new record high for the 4th consecutive year.

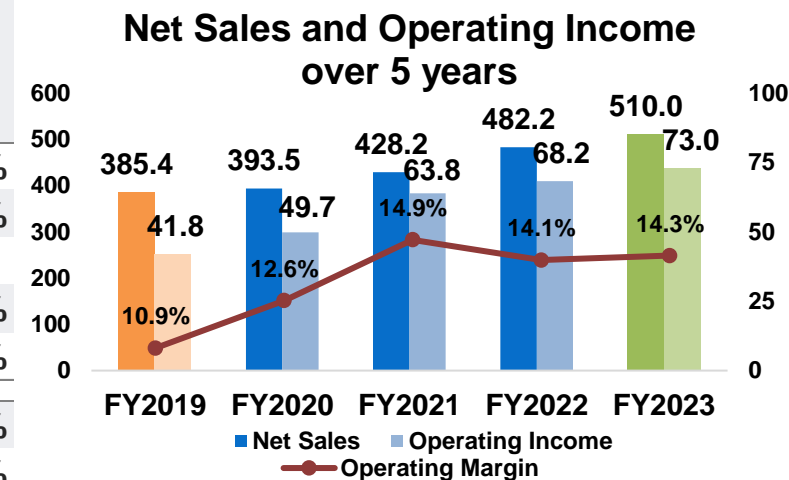
Net Sales
YoY: +27.8 bn yen / +6%
510.0 bn yen

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 Previous Forecast	FY 2023 New Forecast	Changes	%
Business Results	Net Sales	482.2	500.0	510.0	+27.8	+6%
	Operating Income	68.2	71.0	73.0	+4.8	+7%
	Operating Margin	14.1%	14.2%	14.3%	+0.2pt	
	Ordinary Income	70.9	71.0	74.0	+3.1	+4%
	Profit Attributable to Owners of Parent	52.0	53.0	55.0	+3.0	+6%
Exchange Rates	Average Rate: USD (Yen)	135.51	130.00	138.00	+2.49	+2%
	Euro (Yen)	141.02	140.00	149.00	+7.98	+6%
	R&D Expenses	19.0	22.0	22.0	+3.0	
	CAPEX	22.5	25.0	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

FY 2023 Earnings Forecast by Segment

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

AMI: Sales and income increase Record high

- Provide End-to-End solutions (ex. new products, automated systems, software) for the Healthcare and Green domains.
- Strengthen initiatives for pharma and green in North America, those for academia and clinical in China (p.20-22 for more details).

MED: Sales and income decrease but income recovering in H2

- Expand new product sales in response to Imaging Transformation (ex. new movie-enabled mobile X-ray, AI-embedded angiography).
- Strengthen business for senior healthcare (bone with fluoroscopy, vascular therapy with angiography, and dementia).

IM: Sales and income increase Record high

- Increase TMP production for green.
- Expand sales of TMP for use in AMI models.
- Expand silent hydraulic pumps which Shimadzu has strengths.
- Increase industrial furnaces or EV ceramic production in Japan and China.

AE: Sales and income increase

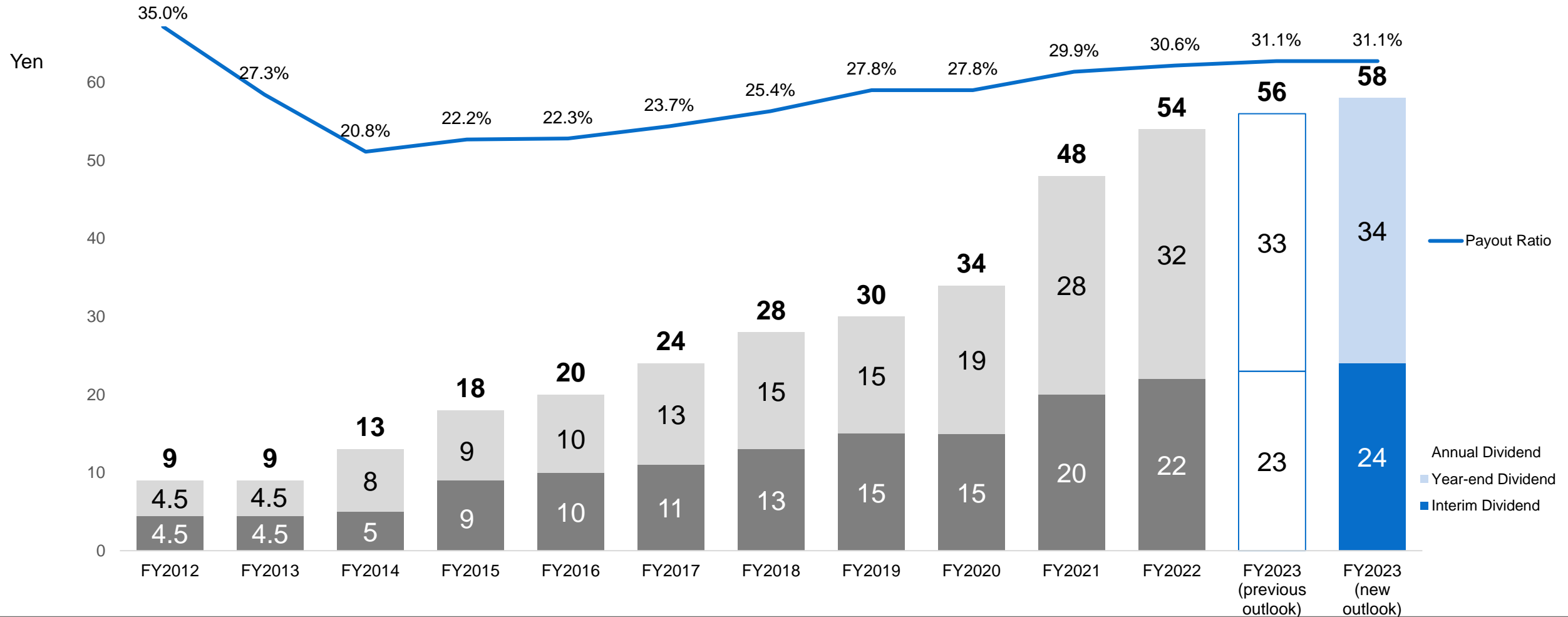
- Defense sees a continued demand for repair parts. Continuously improve production efficiency.
- Commercial aircraft sees a continued recovery as airframe production increases further in line with increased passenger demand. Continue price negotiations.

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	325.0	340.0	+25.3	+8%	57.6	60.0	62.2	+4.6	+8%	18.3%	18.5%	18.3%	-0.0pt
MED	75.9	77.0	74.0	-1.9	-2%	5.5	5.6	5.4	-0.1	-2%	7.3%	7.3%	7.3%	-0.0pt
IM	63.0	65.0	63.0	+0.0	+0%	5.4	6.2	6.0	+0.6	+11%	8.6%	9.5%	9.5%	+0.9pt
AE	24.0	28.0	28.0	+4.0	+17%	1.4	1.7	2.2	+0.8	+58%	5.8%	6.1%	7.9%	+2.1pt
Other	4.7	5.0	5.0	+0.3	+6%	0.6	0.5	0.2	-0.4	-66%	8.4%	6.7%	2.7%	-5.7pt
Adjustments	—	—	—	—	—	-2.3	-3.0	-3.0	—	—	—	—	—	—
Total	482.2	500.0	510.0	+27.8	+6%	68.2	71.0	73.0	+4.8	+7%	14.1%	14.2%	14.3%	+0.2pt

Shareholder Returns

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Dividends: Dividends increased by 2 yen from the initial forecast (interim +1 yen, year-end +1 yen), and increased by 4 yen from the previous year for 10 consecutive years.
Payout ratio: Expected to be 31.1% based on the capital allocation policy (payout ratio of 30% or more)



04 Topics

- **Initiatives to Achieve FY 2023 Targets**
 - **North America (Pharma and Green)**
 - **China (Academia, Clinical, and Green)**
 - **Healthcare domain (Food Testing Market)**

Initiatives to Achieve FY 2023 Targets - AMI in North America (for Pharma) -

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Business
Environment

There are signs of recovery from Q2.

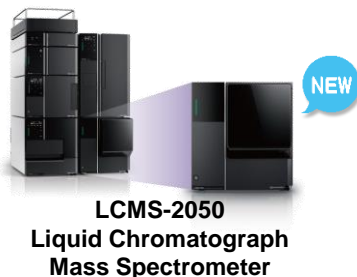
Investment in the pharmaceutical market (Drug Discovery & Quality Control) is expected to continue in H2.

*Pharmaceutical orders recovered in Q2 (Q1: - ~20%, Q2: + 20~%)

Actively launch new products and provide End-to-End solutions for nucleic acid medicines
in line with customer workflows

Measures

Separation of Impurities



Column Purification (Preparative) Isolate Only Oligonucleic Acid



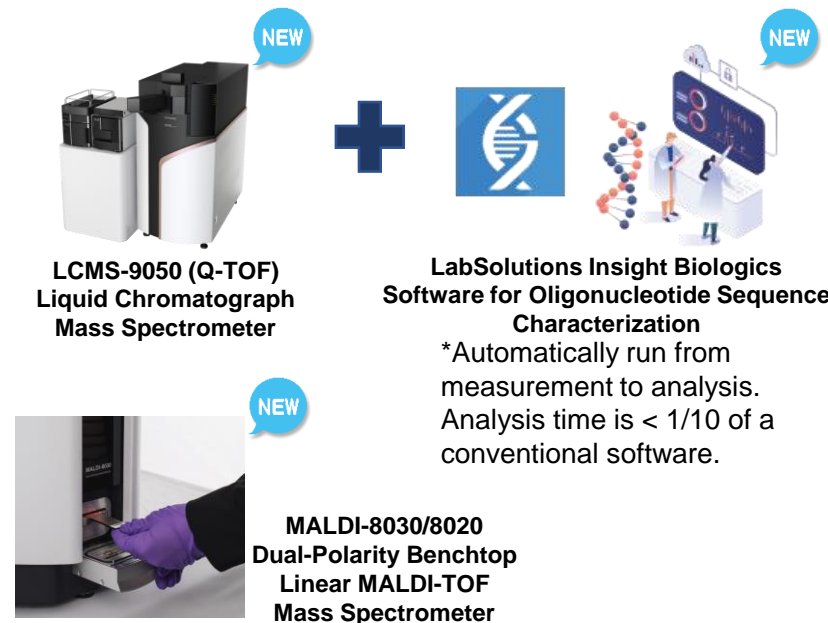
*It was commercialized based on the specifications required by the Enabling Technologies Consortium (ETC), a consortium of major U.S. pharmaceutical companies.

Thermal Stability (T_m Analysis)



*Improved efficiency of analyzing thermal stability of nucleic acids.

Sequence and Molecular Weight Confirmation



Initiatives to Achieve FY 2023 Targets - AMI in North America (for Green) -

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Business
Environment

10 major global automotive companies are planning to invest over 20 trillion yen in North America for EV production expansion and related products, in response to the Inflation Reduction Act.

Provide End-to-End solutions to automotive and lithium-ion battery manufacturers through a wide range of products

- Manufacturing Process of Lithium-ion Battery -

Evaluate physical properties
& characterization of particles



NEW

Dynamic Particle Image Analysis System

Scanning Probe
Microscope/Atomic
Force Microscope



Micro Compression
Tester



Evaluate Electrode Materials,
Separators & Electrolytes



NEW

GCMS-QP2020 NX
Gas Chromatograph
Mass Spectrometer



NEW
AGX-V2
Series
AUTOGRAPH
Precision
Universal
Tester

Energy Dispersive
X-ray Fluorescence
Spectrometer



NEW

Evaluate Electrode Materials



Electron Probe
Microanalyzer



Imaging X-Ray
Photoelectron
Spectrometer

Evaluate Cells



Microfocus X-Ray
CT System



Bench-top
Microfocus X-Ray
CT System
for EV testing



NEW

GC-2050
Gas Chromatograph

Measures

Initiatives to Achieve FY 2023 Targets - AMI in China -

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Business Environment

- Academia** : Strong performance in H1 due to government stimulus. In H2, government support for local educational institutions (vocational/technical college) will be implemented.
- Clinical** : Increasing demand for TDM (Therapeutic Drug Monitoring) and high-end LCMS for vitamin analysis from medical institutions.
- Green** : Market expansion for lithium-ion batteries as the EV market expands. Also, continued investments in renewable energy (solar power, wind power, hydrogen, etc.) markets are expected.
- Pharmaceutical and CRO** :
Both industries face challenges in H2. CRO faces a decline in contract analysis from Europe and North America. Pharma's capital investment will remain subdued.

Measures

- Academia** : Provide End-to-End solutions through extensive product lineup and products manufactured in China.
- Clinical** : Partner with Chinese reagent manufacturers to provide LCMS through OEM supply. Continue partnering with reagent manufacturers in rare disease applications.
- Green** : In addition to the similar activities as the EV expansion in North America, offer End-to-End solutions to solar and wind power generation manufacturers through our extensive product lineup.
- Pharmaceutical and CRO:**
Develop applications of Chinese herbal medicine analysis for the revision of the Pharmacopoeia in 2025.
(Demand for CROs has shifted from China to Europe, North America, and Asia. Strengthen sales in those growing regions.)

Expand product sales manufactured in China

LCMS-8050
Liquid Chromatograph Mass Spectrometer

AGX-V2 Series
AUTOGRAPH Precision Universal Tester

GCMS-QP2020 NX
Gas Chromatograph Mass Spectrometer

Imaging X-Ray Photoelectron Spectrometer

Microfocus X-Ray CT System

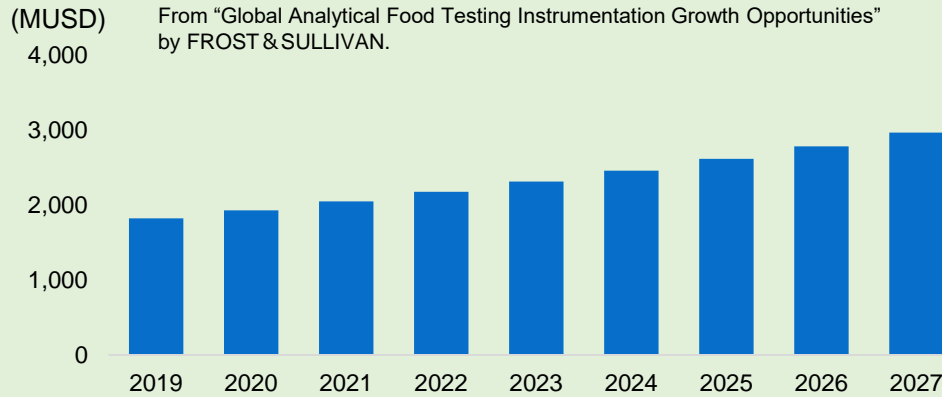
Initiatives to Achieve FY 2023 Targets in Healthcare domain

- Food Testing Market -

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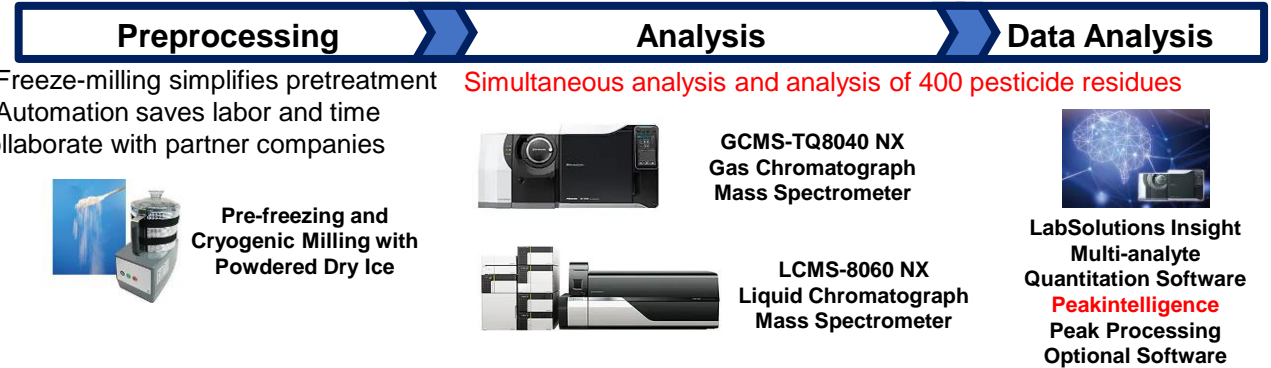
Residual pesticide analysis, microbial detection, identification, and other food testing needs for enhancing food safety are driving the market.

Food Testing Market: 2.3BUSD (22-25 CAGR 6%)



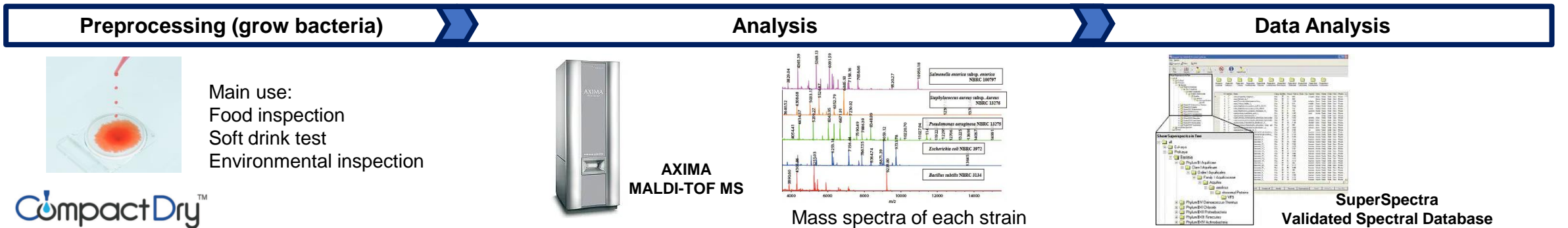
Pesticide Residue Analysis: rapid and sensitive multicomponent simultaneous screening analysis required

Provide MS, analytical methods and data analysis software that combine high sensitivity and high-speed performance.



Microbial Detection and Identification: Identification of causative microorganisms is indispensable for prevention of food poisoning, response to accidents and prevention of recurrence.

Simple, rapid and sensitive detection and identification of microorganisms can be achieved by using protein analysis technology and nucleic acid amplification technology by MS.



CompactDry™



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 (Jul.-Sep.)

Net Sales
YoY: +7.1 bn yen / +6%
130.3 bn yen

Operating Income
YoY: -0.2 bn yen / -1%
19.3 bn yen

Operating Margin
YoY: -1.0pt
14.8%

Profit Attributable to Owners of Parent
YoY: -0.4 bn yen / -2%
15.5 bn yen

	Units: Billions of yen	Q2 (Jul.-Sep.)		YoY	
		FY 2022	FY 2023	Changes	%
Business Results	Net Sales	123.3	130.3	+7.1	+6%
	Operating Income	19.5	19.3	-0.2	-1%
	Operating Margin	15.8%	14.8%	-1.0pt	—
	Ordinary Income	21.0	20.2	-0.8	-4%
	Profit Attributable to Owners of Parent	15.8	15.5	-0.4	-2%
Exchange Rates	Average Rate: USD (Yen)	138.40	144.67	+6.27	+5%
	Euro (Yen)	139.40	157.37	+17.97	+13%
	R&D Expenses	4.4	5.3	+0.8	
	CAPEX	6.3	6.4	+0.0	

Depreciation and Amortization

4.7 bn yen

Exchange Rate Effect

Net sales: 4.0 bn yen Operating income: 0.0 bn yen

Sales and Income by Segment (Jul.-Sep.)

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	79.7	87.3	+7.7	+10%	15.5	15.8	+0.3	+2%	19.4%	18.1%	-1.4pt
MED	21.2	19.0	-2.2	-10%	2.6	1.6	-1.0	-39%	12.4%	8.4%	-4.0pt
IM	15.7	16.1	+0.4	+2%	1.3	1.3	+0.0	+1%	8.2%	8.1%	-0.1pt
AE	5.7	7.0	+1.2	+22%	0.2	0.8	+0.6	+269%	3.6%	10.9%	+7.3pt
Other	0.9	0.9	-0.0	-3%	0.3	0.2	-0.1	-33%	22.7%	15.1%	-7.6pt
Adjustments	—	—	—	—	-0.5	-0.4	—	—	—	—	—
Total	123.3	130.3	+7.1	+6%	19.5	19.3	-0.2	-1%	15.8%	14.8%	-1.0pt

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

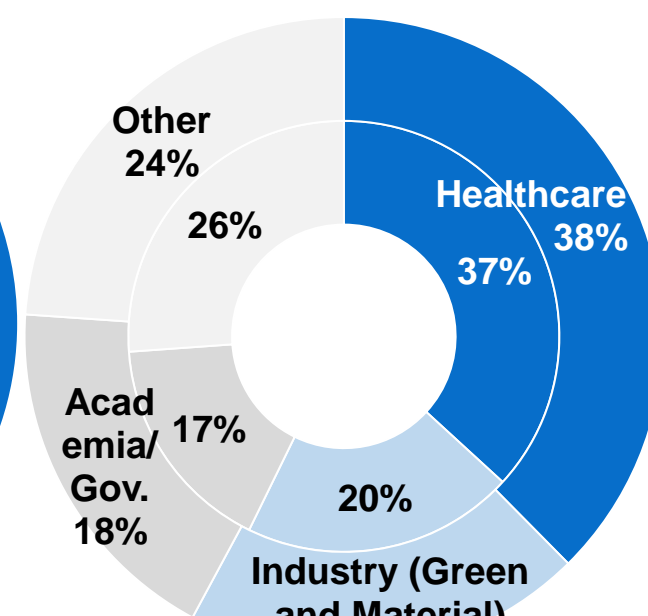
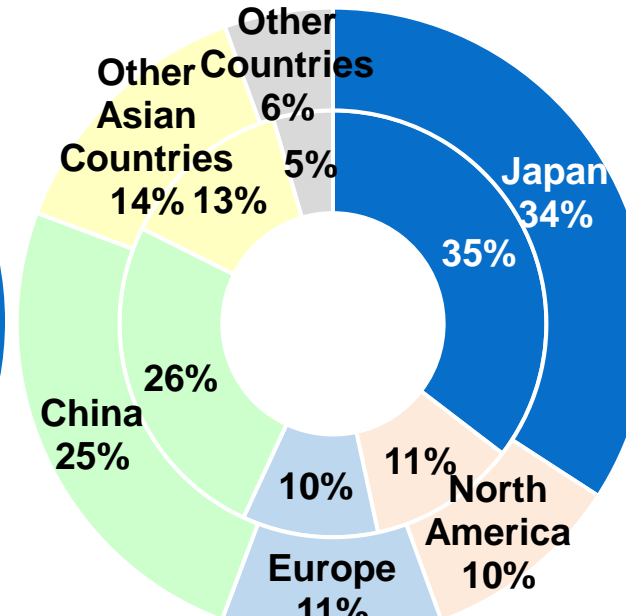
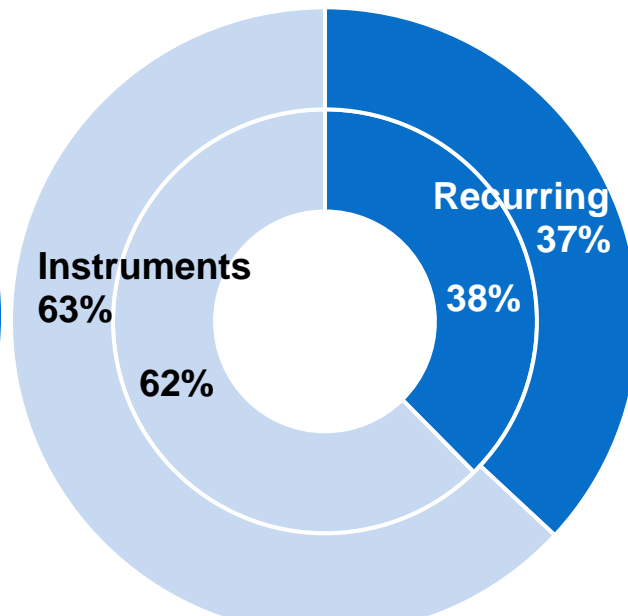
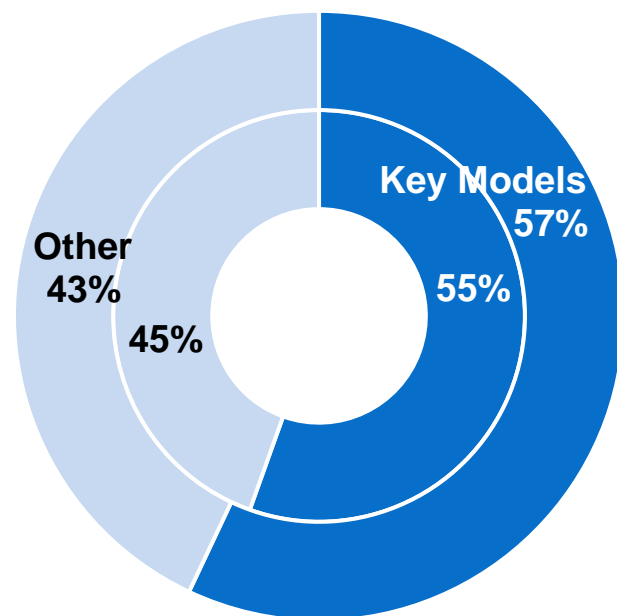
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Model

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 and MS increased in the Healthcare domain in Japan, Europe, and Other Asian Countries.
GC increased globally in the Green domain.
Other models: Testing machine increased in the Material domain.

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

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

• 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 increased. PCR reagent decline was offset by SDC reagent increase.

Overseas: Europe and other Asian countries increased centering on key models.

China decreased since there was a reactive increase from lockdown in FY2022 Q2.

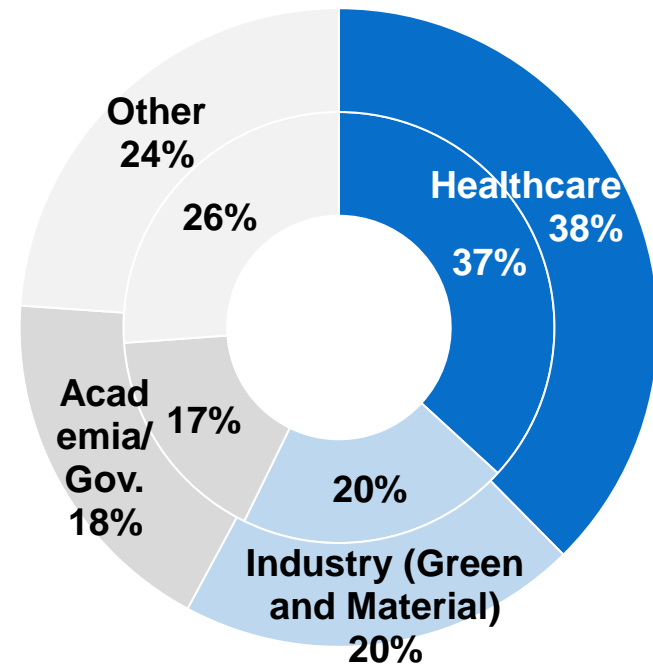
with FX	FY 2021					FY 2022					FY 2023	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Japan	+26%	+12%	+4%	+3%	+9%	-3%	+4%	+15%	+8%	+7%	+5%	+10%
North America	+35%	+12%	+2%	+9%	+13%	-2%	+12%	+20%	+22%	+13%	+1%	+4%
Europe	+28%	+17%	+9%	-2%	+11%	+13%	-1%	+18%	+28%	+14%	+20%	+27%
China	+24%	+9%	+9%	-2%	+10%	-14%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

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

• Values for India are included in other Asian countries.

AMI / Net Sales Ratio by Market (Apr.-Sep.)

Net Sales Ratio by Market



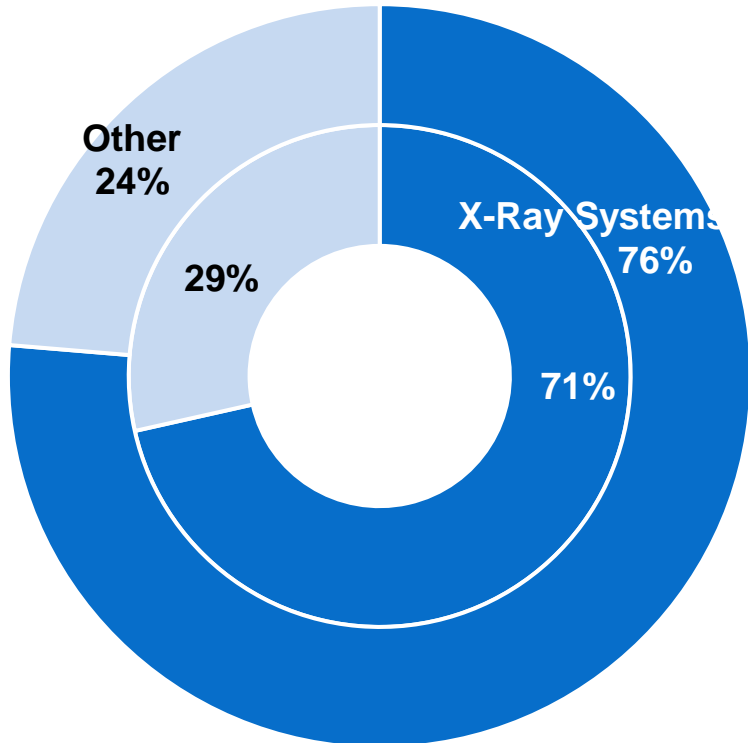
Markets and Main Industries	Ratio		Net Sales YoY	Overview
	FY2022	FY2023		
Healthcare • Pharmaceuticals and foods • Healthcare institutions • Contract analysis	37%	38%	+14%	Sales for pharmaceuticals in Japan, Europe and other Asian countries increased. Reactive increase from last year's lockdown in China. COVID-19 related sales significantly decreased. SDC new consolidation contributed.
Industry (Green and Material) • Chemicals and materials • Electrical • Automotive	20%	20%	+11%	Increase in GC and Testing Machine for the Green domain (EV and renewable energy related)
Academia/Government	17%	18%	+23%	Sales for Academia in China significantly increased due to government stimulus. Sales for Academia in Europe increased for green applications.

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

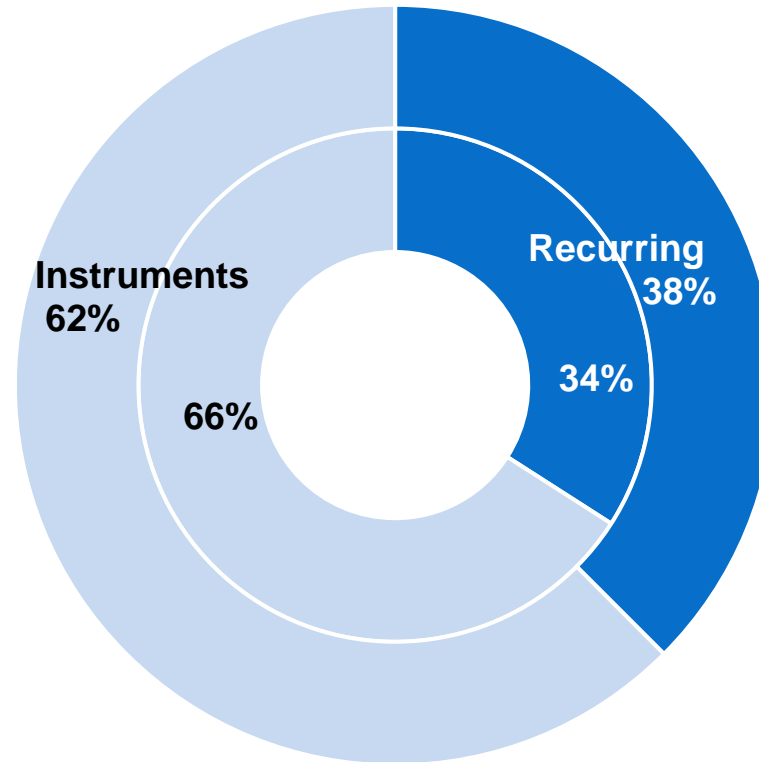
Medical Systems / Net Sales Ratio (H1)

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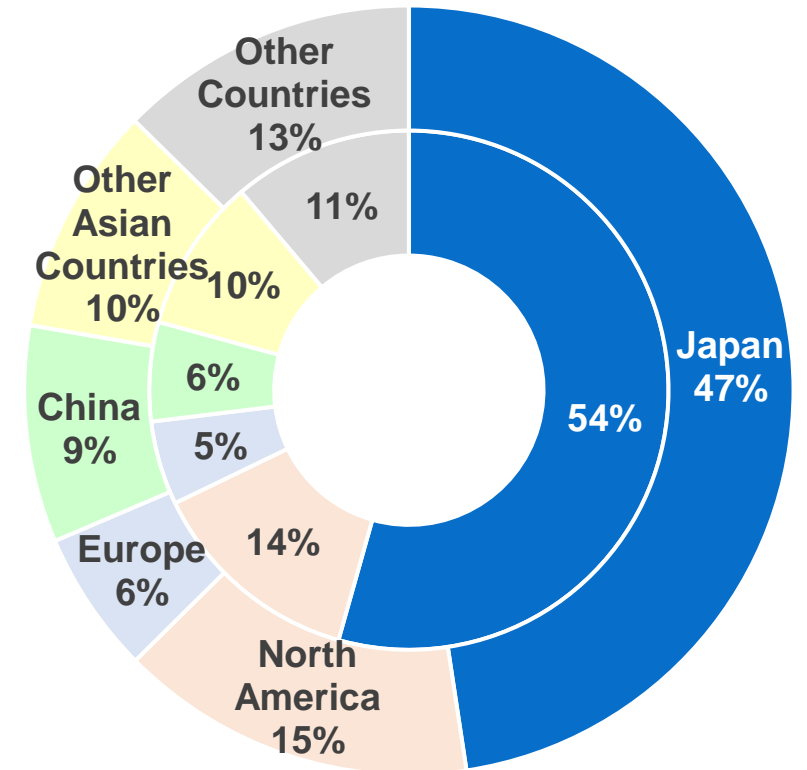
Model



Recurring Ratio



Region



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

MED / Net Sales by Region (Apr.-Sep.)

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Unit Billions of yen		FY2022	FY2023	YoY		Overview
				Changes	%	
Japan	H1	20.5	15.9	-4.6	-22%	Capital investment restrained by medical institutions due to rising prices. There was a reactive decline from last year's large project (Radiation Therapy Support System for Cancer) and supplementary budget projects.
	Q1	9.4	7.1	-2.3	-24%	
	Q2	11.1	8.8	-2.3	-20%	
Overseas	H1	17.2	17.5	+0.3	+2%	Overseas sales ratio increased 7 pts to 52%.
	Q1	7.0	7.3	+0.2	+3%	
	Q2	10.1	10.2	+0.1	+1%	
North America	H1	5.1	5.0	-0.1	-1%	Angiography System increased. Rising prices and labor costs curtailed investment by medical institutions.
	Q1	2.1	1.7	-0.4	-18%	
	Q2	3.0	3.3	+0.3	+11%	
Europe	H1	2.0	2.0	+0.0	+2%	General Radiography System increased by large-volume projects of mobile X-ray.
	Q1	0.8	0.9	+0.1	+16%	
	Q2	1.2	1.1	-0.1	-7%	
China	H1	2.3	3.0	+0.7	+31%	New Fluoroscopy System manufactured locally for the Chinese market increased.
	Q1	1.1	1.4	+0.3	+24%	
	Q2	1.2	1.7	+0.5	+38%	
Other Asian Countries	H1	3.6	3.2	-0.4	-11%	Sales of Angiography System increased in India. Reactive decline from last year's large-volume projects (of mobile X-ray) in Southeast Asia.
	Q1	1.3	1.6	+0.3	+20%	
	Q2	2.3	1.7	-0.7	-28%	

MED / YoY Change in Net Sales by Region

Japan: Reactive decline from last year's supplementary budget projects. Restrained investment by medical institutions also impacted. Overseas: Angiography increased in North America. In China, locally manufactured new fluoroscopy systems increased. Other Asian countries saw a reactive decline from last year's large-volume projects (of mobile X-rays).

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

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

IM / YoY Change in Net Sales by Model

**TMP: Sales for SPEs declined but increased for Green-related (architectural glass, and thin-film solar cell).
Hydraulic: Sales for industrial vehicles and small construction equipment performed well.
Other models: Industrial Furnace increased for EV ceramics, covering Glass Winder decrease.**

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

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

Recurring Ratio

AMI: Though COVID-19 reagent kits decreased, SDC's reagents increased. Maintenance services also increased.

MED: Parts sales decreased.

TMP: Recurring sales decreased due to lower SPE operating rate.

Analytical and Measuring Instruments	FY 2021					FY 2022					FY 2023	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Recurring Sales YoY	+33%	+16%	+4%	+6%	+13%	-6%	+5%	+21%	+11%	+10%	+10%	+3%
Recurring Ratio	38%	35%	35%	35%	36%	39%	36%	40%	33%	37%	39%	35%

Medical Systems	FY 2021					FY 2022					FY 2023	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Recurring Sales YoY	+14%	+9%	+2%	+1%	+6%	-2%	+3%	+0%	+3%	+3%	-3%	-7%
Recurring Ratio	38%	35%	39%	32%	36%	36%	32%	39%	30%	34%	42%	34%

TMPs	FY 2021					FY 2022					FY 2023	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Recurring Sales YoY	+18%	+11%	+15%	+5%	+12%	-1%	-6%	+4%	-17%	-4%	-9%	-8%
Recurring Ratio	17%	17%	15%	15%	16%	15%	14%	16%	13%	15%	15%	14%

• Exchange rate effects are excluded.