



Shimadzu Corporation (TSE Prime Market: Securities code 7701)

1st Quarter FY 2022 (Ending March 2023) Results & Financial Position

Director, Member of the Board

Senior Managing Executive Officer, CFO

| August 5, 2022

Akira Watanabe

01 Overview of Financial Results

Summary of Results

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

**Net sales reached a record high
Operating income decreased**

- Net sales hit a record high for the second consecutive year (exchange rate effect included).
- Operating income decreased due to price hikes of parts/materials and other factors.

**AMI, MED, and IM achieved a
record high net sales**

- AMI: Overseas sales made up for the decline in domestic sales of COVID-19-related products, and AMI net sales reached a record high. Sales of LC and MS (both key models) grew in Europe and other Asian healthcare fields. Aftermarket business also expanded.
- MED: Sales of fluoroscopy systems and angiography systems recovered. Sales of tumor-tracking systems for radiotherapy were strong.
- IM: TMP sales for semiconductor manufacturing equipment and glass winder sales for the Chinese market were both strong.

The impact of China lockdown

- The two-month period from April was affected by the lockdown, particularly in Shanghai, which affected production partially in addition to logistics disruptions, postponement of installation and movement restrictions.

**Order received also
hit a record high**

- Q1 orders also hit a record high. Year-on-year + high 10% range (exchange rate effect included).

• LC: Liquid chromatographs, MS: Mass spectrometer systems, GC: Gas chromatographs, TMP: Turbomolecular pumps

Statement of Income

Net sales reached a record high. Operating income decreased due to price hikes of parts/materials and other factors. Because of an increase in foreign exchange gains and other factors, ordinary income decreased by 5%. Profit attributable to owners of parent remained flat.

Net Sales
YoY: +4.3 bn yen / +5%
98.6 bn yen

Operating Income
YoY: -3.0 bn yen / -24%
9.4 bn yen

Operating Margin
YoY: -3.6pt
9.6%

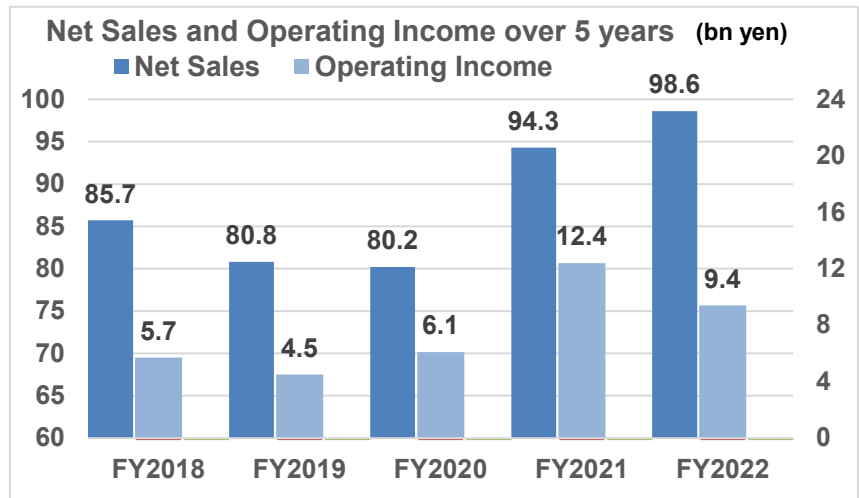
Profit Attributable to Owners of Parent
YoY: -0.0 bn yen / -0%
8.7 bn yen

Business Results	Units: Billions of yen	Q1 (Apr.-Jun.)			YoY	
		FY2020	FY2021	FY2022	Increase/Decrease	Percent Increase/Decrease
Net Sales		80.2	94.3	98.6	+4.3	+5%
Operating Income		6.1	12.4	9.4	-3.0	-24%
Operating Margin		7.6%	13.2%	9.6%	-3.6pt	
Ordinary Income		6.2	12.7	12.1	-0.6	-5%
Profit Attributable to Owners of Parent		4.2	8.7	8.7	-0.0	-0%
Exchange Rates	Average Rate: USD (Yen)	107.67	109.53	129.63	+20.10	+18%
	Euro (Yen)	118.50	132.00	138.17	+6.17	+5%

R&D Expenses	3.4	3.6	4.2	+0.6
CAPEX	2.6	2.1	5.8	+3.7

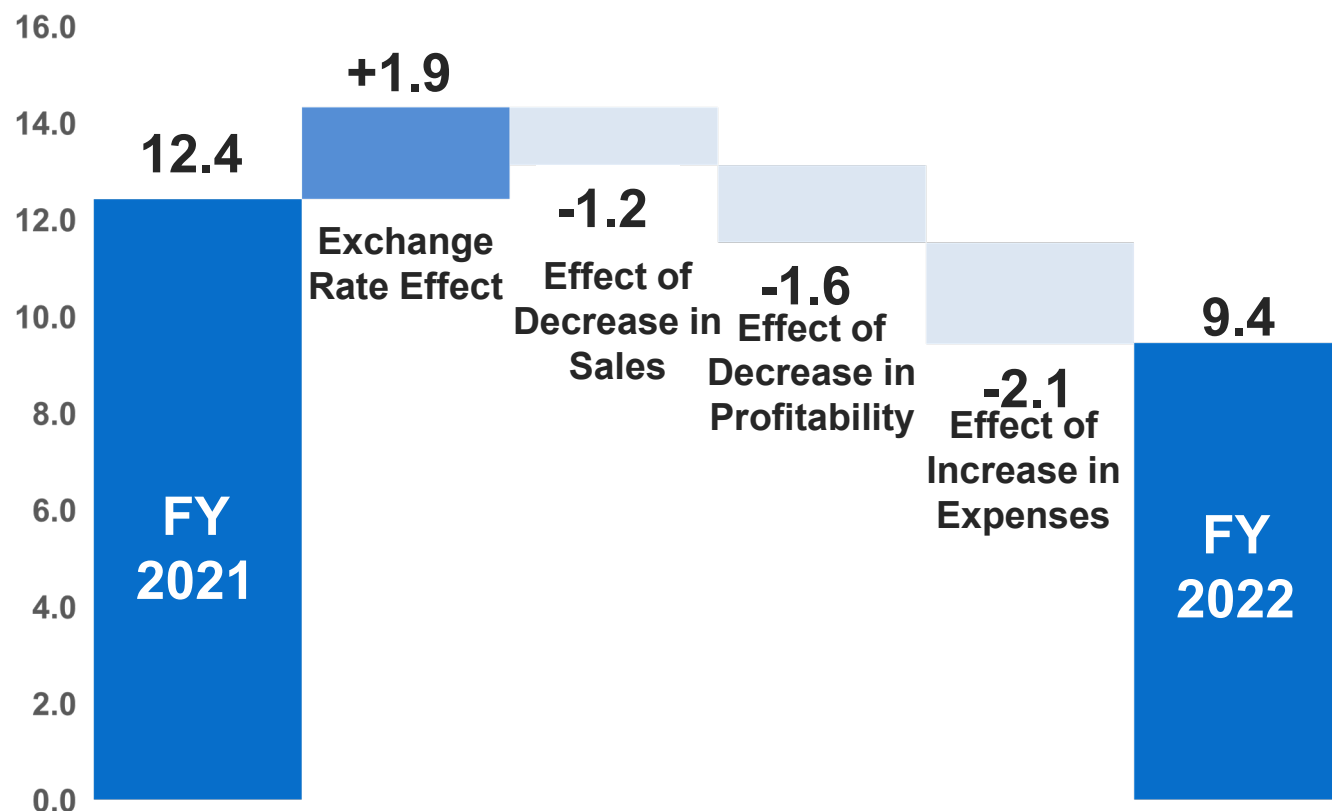
Depreciation and Amortization
4.2 bn yen

Exchange Rate Effect
Net sales: 7.4 bn yen Operating income: 1.9 bn yen
Exchange rate effect on overseas inventory acted negatively.



Analysis of Increase/Decrease in Operating Income

(Billions of yen)



Exchange Rate

+1.9 bn yen

- The yen weakened against both USD and Euro.
- Exchange rate effect on overseas inventory (acted negatively).

Decrease in Sales

-1.2 bn yen

- Impact of the China lockdown.
- Production delays due to parts/materials shortage.

Decrease in Profitability

-1.6 bn yen

- Surging price of parts/materials.
- Deterioration in product mix.

Increase in Expenses

-2.1 bn yen

- Increase in human resource investment.
- Increase in logistics costs.
- Increase in R&D expenses.

Sales and Income by Business Segment

AMI: Sales increased and income decreased

Sales: +0.5 bn yen / +1%
 Operating income: -2.6 bn yen / -24%
 Operating margin: 13.5%

MED: Sales increased and income decreased

Sales: +1.9 bn yen / +13%
 Operating income: -0.6 bn yen / -72%
 Operating margin: 1.5%

IM: Sales increased and income decreased

Sales: +1.7 bn yen / +13%
 Operating income: -0.1 bn yen / -5%
 Operating margin: 8.9%

AE: Sales increased and income increased

Sales: +0.6 bn yen / +15%
 Operating income: +0.5 bn yen / —
 Operating margin: 2.4%

- Despite of the China lockdown, LC sales hit a record high.
- Sales of COVID-19-related products decreased.
- Price hikes of parts/components occurred. SG&A expenses increased.

- Sales of fluoroscopy systems, angiography systems, tumor-tracking systems, etc. increased.
- Less favorable product mix.
- Price hikes of parts/components occurred. SG&A expenses increased.

- TMP sales were strong.
- Hydraulic equipment sales decreased.
- Price hikes of parts/components occurred. SG&A expenses increased.

- Demand for commercial aircrafts equipment recovered.
- Returned to profitability from a loss in FY2021 Q1.

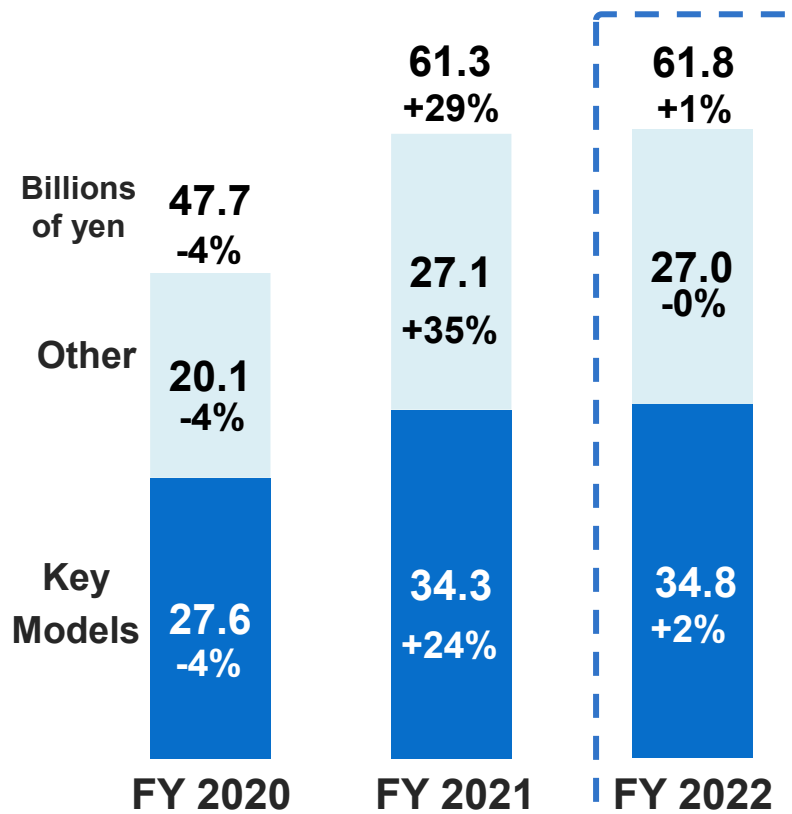
Units: Billions of yen	Net Sales						Operating Income						Operating Margin			
	FY2020	FY2021	FY2022	YoY			FY2020	FY2021	FY2022	YoY			FY2020	FY2021	FY2022	YoY
				Changes	%	w/o Exchange Rate Effect				Changes	%	w/o Exchange Rate Effect				
AMI	47.7	61.3	61.8	+0.5	+1%	-8%	5.3	11.0	8.4	-2.6	-24%	-34%	11.1%	17.9%	13.5%	-4.3pt
MED	13.1	14.5	16.4	+1.9	+13%	+7%	0.2	0.9	0.2	-0.6	-72%	-93%	1.4%	6.1%	1.5%	-4.6pt
IM	10.4	13.0	14.7	+1.7	+13%	+5%	0.8	1.4	1.3	-0.1	-5%	-49%	7.4%	10.6%	8.9%	-1.7pt
AE	8.2	4.1	4.8	+0.6	+15%	+7%	0.1	-0.4	0.1	+0.5	—	—	1.6%	-8.7%	2.4%	+11.1pt
Other	0.9	1.4	1.0	-0.4	-29%	-29%	0.2	-0.0	-0.1	-0.0	—	—	15.3%	-1.8%	-3.4%	-1.6pt
Adjustments	—	—	—	—	—	—	-0.5	-0.4	-0.5	—	—	—	—	—	—	—
Total	80.2	94.3	98.6	+4.3	+5%	-3%	6.1	12.4	9.4	-3.0	-24%	-39%	7.6%	13.2%	9.6%	-3.6pt

02 FY 2022 Q1 Results by Business Segment

Analytical & Measuring Instruments

Net Sales by Model and Aftermarket Business Sales Ratio

Q1 Net Sales



% values indicate year-on-year changes.

Key Models

- Nexera XS inert Liquid Chromatograph** (NEW)
- LCMS-2050 Liquid Chromatograph Mass Spectrometer** (NEW)
- i-Series Liquid Chromatographs**
- Nexera Series Liquid Chromatographs**
- LCMS-8060NX Liquid Chromatograph Mass Spectrometer**
- GC-2030 Gas Chromatograph**

Net Sales of Key Models

YoY: +0.6 bn yen/ +2%

34.8 bn yen

- LC sales hit a record high.
- Sales growth in the low 10% range (YoY) excluding the impact of the China lockdown.

Net Sales of Other Models

YoY: -0.1 bn yen/ -0%

27.0 bn yen

- COVID-19-related products: Decreased in line with a reduced number of COVID-19 cases.
- Testing machines: Increased for domestic transport and educational institutions.

Other

- AUTOGRAPH AGX-V Material Testing Machine**
- Novel Coronavirus Variant Strain (L452R) Detection Kit**

Aftermarket Business Sales Ratio

YoY: +1pt (Net Sales +0.8 bn yen)

39%

- Fewer novel coronavirus detection kit.
- Strong sales of consumables and services.

Analytical & Measuring Instruments

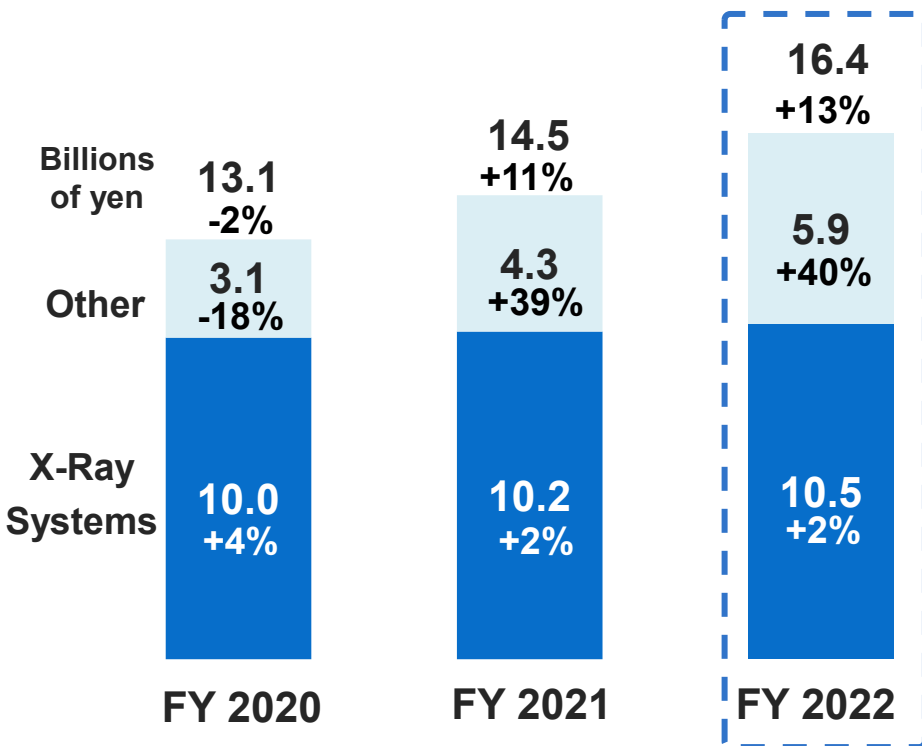
Net Sales by Region

- **Japan:** sales of key models, especially MS, have increased. COVID-19-related products sales decreased.
- **Overseas:** in Europe and other Asian countries, sales of key models remained robust. On the other hand, sales in China decreased due to lockdown. In North America, sales of key models and novel coronavirus detection kit decreased.

Units: Billions of yen	FY2020	FY2021	FY2022	Increase/ Decrease	Percent Increase/ Decrease	Exchange Rate Effect Excluded	Overview
Japan	17.1	21.6	20.9	-0.6	-3%	-3%	<ul style="list-style-type: none"> • COVID-19-related products sales declined in line with reduced number of cases. • Higher LC and MS sales for healthcare fields, and higher GC sales for chemicals. • Testing machine sales increased in transport equipment and educational institutions.
North America	5.4	7.3	7.1	-0.1	-2%	-16%	<ul style="list-style-type: none"> • Sales of key models for a major customer decreased. • Novel coronavirus detection kit and MS for clinicals decreased. • Orders from pharmaceuticals increased by the middle 10% range (YoY, exchange rate effect excluded).
Europe	4.9	6.3	7.1	+0.8	+13%	+8%	<ul style="list-style-type: none"> • LC and MS increased for clinicals, making up for the decline caused by the situation in Russia and Ukraine.
China	13.7	16.9	14.5	-2.4	-14%	-28%	<ul style="list-style-type: none"> • Excluding the lockdown effect, sales increased by the low 10% range.
Other Asian Countries	5.1	6.5	8.9	+2.4	+37%	+20%	<ul style="list-style-type: none"> • Sales of LC and MS increased backed by demand expansion in pharmaceuticals and rebound from the previous year's lockdown.

Medical Systems Net Sales by Model and Aftermarket Business Sales Ratio

Q1 Net Sales



% values indicate year-on-year changes.

X-Ray Systems

- FLEXAVISION F4 Fluoroscopy System
- RADspeed Pro General Radiography System
- Trinias Angiography System
- Mobile X-Ray System

Other

- SyncTraX Tumor-Tracking System for Radiotherapy
- BresTome TOF-PET System

Net Sales of X-Ray Systems

YoY: +0.3 bn yen/ +2%

10.5 bn yen

- Sales of fluoroscopy systems and angiography systems increased since capital investment at medical institutions recovered.
- Sales affected by shortage of parts/materials such as semiconductors and the China lockdown.

Net Sales of Other Models

YoY: +1.7 bn yen/ +40%

5.9 bn yen

- Sales of tumor-tracking systems for radiotherapy and others increased.

Aftermarket Business Sales Ratio

YoY: -2pt (Net Sales +0.4 bn yen)

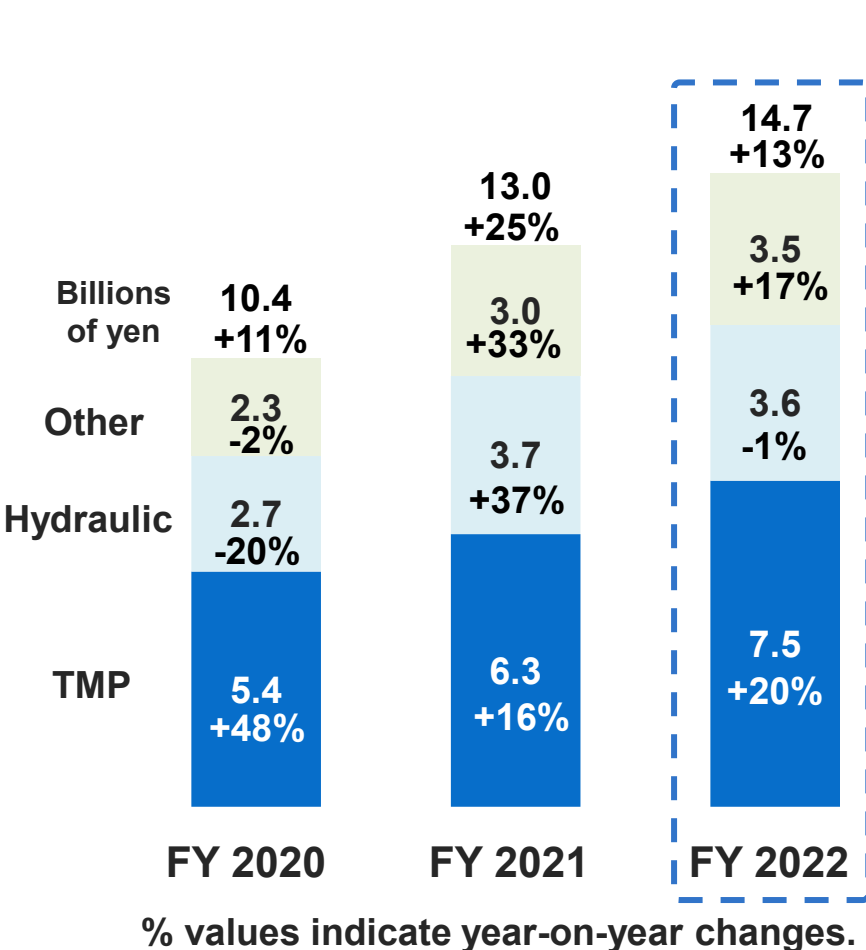
36%

- Sales of aftermarket business increased.
- Ratio decreased since product sales also increased.

Industrial Machinery

Net Sales by Model and TMP Aftermarket Business Sales Ratio

Q1 Net Sales



Turbomolecular Pumps (TMPs)

Model with Integrated Power Supply Model with Standalone Power Supply

Hydraulic Equipment

Gear Pump Control Valve

Other

Industrial Furnace
Glass Winder
Balancer

Net Sales of TMPs

YoY: +1.2 bn yen/ +20%

7.5 bn yen

TMPs Aftermarket Business Sales Ratio

YoY: -2pt
(Net Sales +0.1 bn yen)

15%

- TMP sales for semiconductor manufacturing equipment remained strong.
- Sales also increased for glass construction materials and thin-film solar cell manufacturing equipment.
- Aftermarket sales increased, but the ratio decreased.

Net Sales of Hydraulic Equipment

YoY: -0.0 bn yen/ -1%

3.6 bn yen

- Sales increased for forklifts, small construction machinery, agricultural equipment, etc.
- Domestic demand for specially-equipped vehicles stagnated.

Net Sales of Other Models

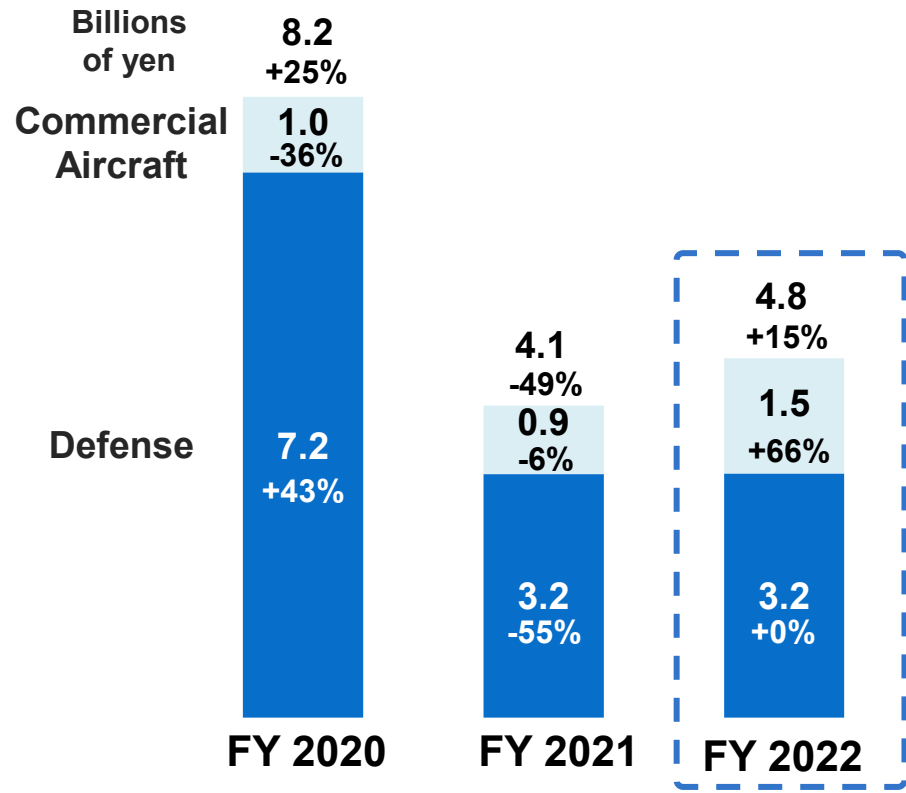
YoY: +0.5 bn yen/ +17%

3.5 bn yen

- Sales of glass winders and industrial furnaces increased due to greater capital investment in China.


Aircraft Equipment Net Sales by Field

Q1 Net Sales




% values indicate year-on-year changes.

Defense

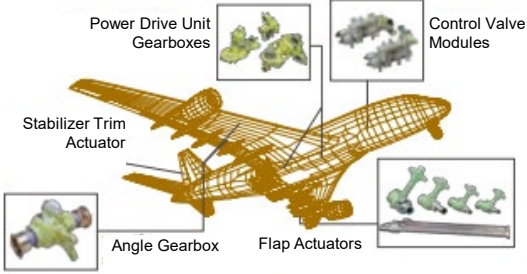


Air Management System



Cockpit Display System

Commercial Aircraft



Net Sales for Defense Field

YoY: +0.0 bn yen/ +0%

3.2 bn yen

- Although the number of repair projects decreased, sales of aircraft equipment increased.

Net Sales for Commercial Aircraft Field

YoY: +0.6 bn yen/ +66%

1.5 bn yen

- Recovery in passenger demand led to an increase in the aftermarket business for accessories and others in addition to on-board equipment for small and medium-sized aircraft.

03 FY 2022 Earnings Forecast

Business Environment

Q1 Evaluation

- Excluding the China lockdown, exchange rate effect on overseas inventory, production delays and price hikes caused by parts/materials shortages, Q1 results were mostly as planned.
- Growth in orders: YoY + high 10% range (+ low 10%, exchange rate effect excluded).

Outlook for Q2 and beyond

- Backlog of orders, which is the source of sales, increased by about 25% from the end of March 2022.
- Expecting a growing demand mainly in healthcare fields.
- Production delays and price hikes caused by parts/materials shortages will continue.

To Achieve FY 2022 Earnings Forecast

- AMI: Promoting new products (Nexera XS inert, LCMS-2050, LCMS-9050, and others).
- MS: Meeting a recovering capital investment demand and reinforcing aftermarket business.
- IM: Expanding market share of TMP for semiconductor manufacturing equipment.
- AE: Capturing a recovering demand for commercial aircraft equipment.
- Companywide: As for production delays caused by shortages of parts/materials on performance, promoting global parts procurement and design changes to minimize the impact

FY 2022 Earnings Forecast (Unchanged from announcement on May 11th)

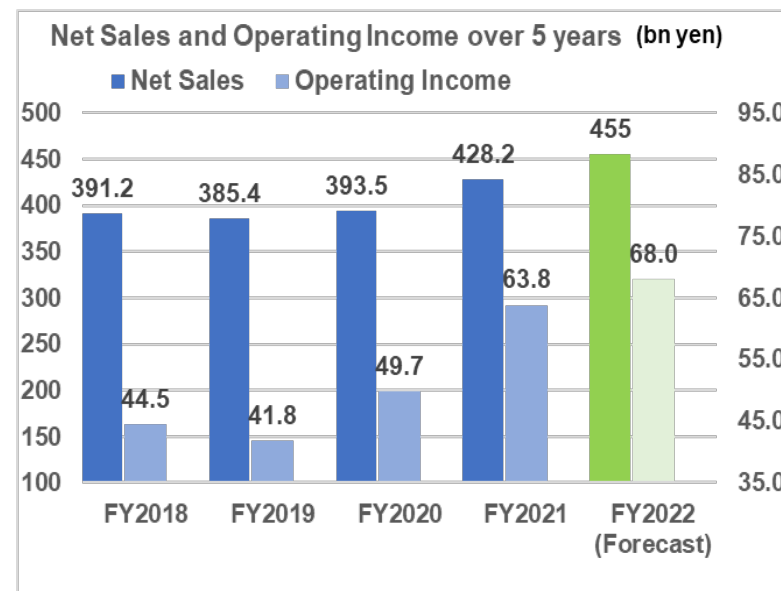
Aiming to achieve record-high sales and operating income for the third consecutive year

Net Sales
YoY: +26.8 bn yen/ +6%
455.0 bn yen

Operating Income
YoY: +4.2 bn yen/ +7%
68.0 bn yen

Operating Margin
YoY: +0.0pt
14.9%

Units: Billions of yen		Full-Year			YoY	
		FY 2020	FY 2021	FY 2022 Forecast	Increase/Decrease	Percent Increase/Decrease
Business Results	Net Sales	393.5	428.2	455.0	+26.8	+6%
	Operating Income	49.7	63.8	68.0	+4.2	+7%
	Operating Margin	12.6%	14.9%	14.9%	+0.0pt	
	Ordinary Income	48.4	65.6	68.0	+2.4	+4%
	Profit Attributable to Owners of Parent	36.1	47.3	49.0	+1.7	+4%
Exchange Rates	Average Rate: USD (Yen)	106.11	112.43	115.00	+2.57	+2%
	Euro (Yen)	123.75	130.60	130.00	-0.60	-0%
	R&D Expenses	15.7	16.3	19.0	+2.7	
	CAPEX	14.5	16.4	24.0	+7.6	



Depreciation and Amortization

17.0 bn yen

Foreign Exchange Sensitivity (bn yen)

	USD	EUR
Net sales:	1.2	0.2
Operating income:	0.4	0.07

FY 2022 Earnings Forecast by Business Segment

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

AMI: Sales and income increase

Net sales: +5%
Operating income: +7%
Operating margin: +0.3pt

- Strong demand in the pharmaceutical market.
- Strengthen measures in North America and Europe.
- Expand sales of new products.
- Change designs to minimize the impact of production delays.

MED: Sales increase and income decrease

Net sales: +9%
Operating income: -6%
Operating margin: -1.3pt

- Recovering capital investment at medical institutions.
- Expand sales of new products.
- Strengthen aftermarket businesses.
- Change designs to minimize the impact of production delays.

IM: Sales and income increase

Net sales: +11%
Operating income: +20%
Operating margin: +0.9pt

- Increase TMP production capacities to meet a growing demand.
- Expand TMP market share by improving service platforms.

AE: Sales increase and income increase

Net sales: +1%
Operating income: +2%
Operating margin: Flat

- Demand for commercial aircrafts recovering.
- Improve profitability by capturing aftermarket demand.

Units: Billions of yen	Net Sales					Operating Income					Operating Margin			
	FY 2020	FY 2021	FY 2022	YoY		FY 2020	FY 2021	FY 2022	YoY		FY 2020	FY 2021	FY 2022	YoY Changes
				Increase/Decrease	Percent Increase/Decrease				Increase/Decrease	Percent Increase/Decrease				
AMI	248.6	277.5	292.0	+14.5	+5%	41.8	53.0	56.5	+3.5	+7%	16.8%	19.1%	19.3%	+0.3pt
MED	66.9	66.9	73.0	+6.1	+9%	5.0	6.1	5.7	-0.4	-6%	7.5%	9.1%	7.8%	-1.3pt
IM	45.1	56.7	63.0	+6.3	+11%	3.4	6.0	7.2	+1.2	+20%	7.4%	10.5%	11.4%	+0.9pt
AE	28.6	22.3	22.5	+0.2	+1%	0.9	0.1	0.1	+0.0	+2%	3.1%	0.5%	0.5%	+0.0pt
Other	4.4	4.7	4.5	-0.2	-5%	1.0	1.3	1.4	+0.1	+11%	16.2%	18.1%	21.2%	+3.0pt
Adjustments	—	—	—	—	—	-2.3	-2.6	-2.9	-0.3	—	—	—	—	—
Total	393.5	428.2	455.0	+26.8	+6%	49.7	63.8	68.0	+4.2	+7%	12.6%	14.9%	14.9%	+0.0pt



SHIMADZU

Excellence in Science



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.

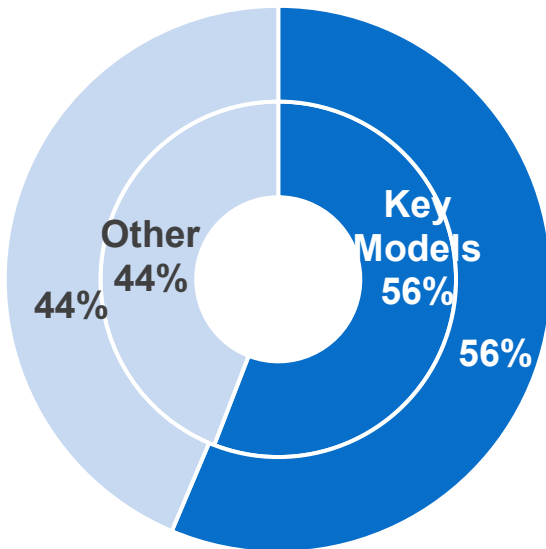
Contact: Investor Relations Group
Corporate Communication Department
Shimadzu Corporation

Phone: +81-75-823-1673 E-Mail: ir@group.shimadzu.co.jp

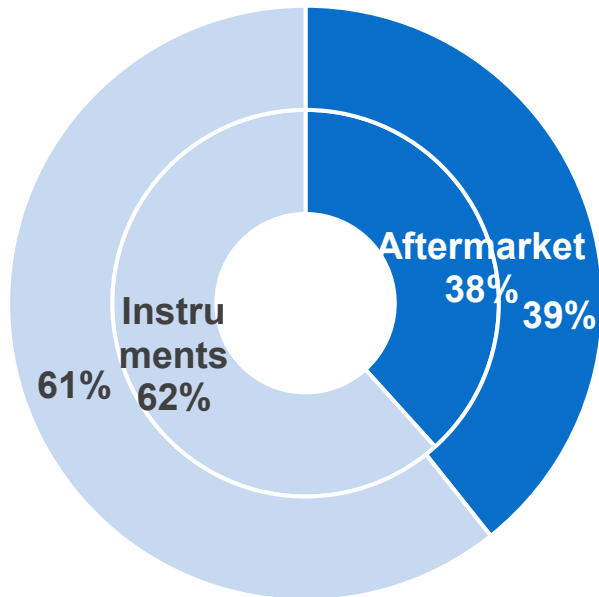
Supplementary Materials

Analytical & Measuring Instruments Ratio of Net Sales

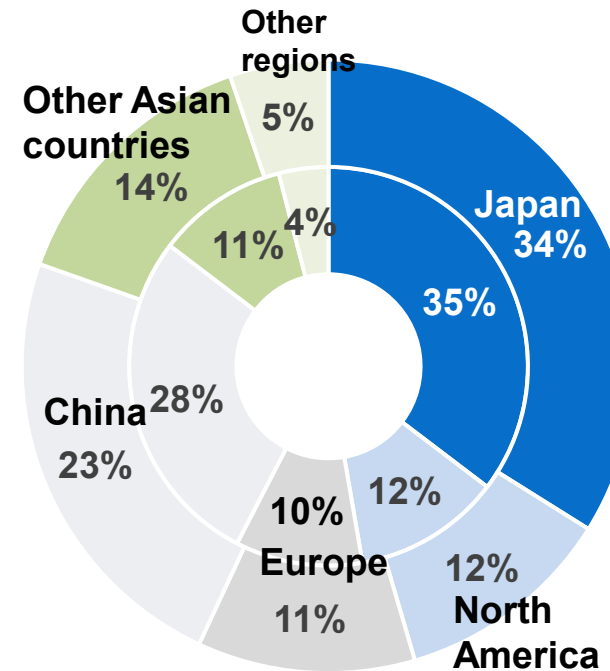
By Model



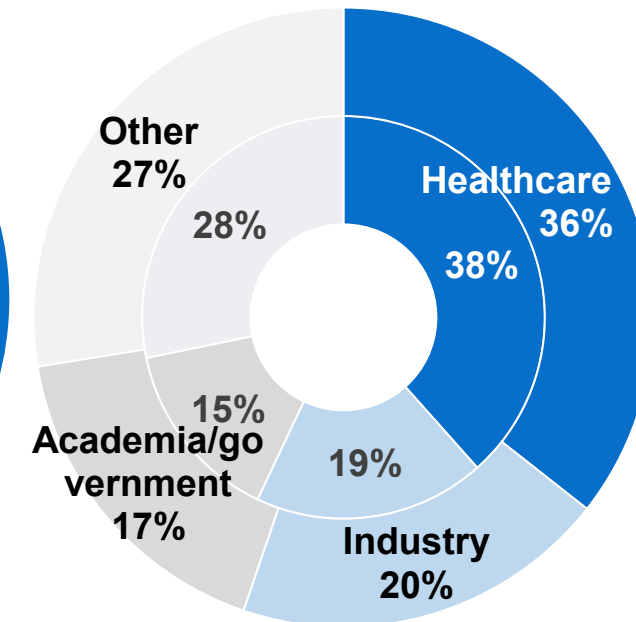
Instrument and Aftermarket



By Region



By Market



• Pie chart outer rings indicate FY 2022 results and inner rings FY 2021 results.

Analytical & Measuring Instruments

Year-on-Year Change for Net Sales of Key Models

	FY 2020					FY 2021					FY 2022
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1
Key Models	-5%	+2%	+11%	+22%	+8%	+20%	+7%	+4%	-3%	+6%	-9%
All	-7%	-4%	+10%	+19%	+5%	+25%	+9%	+4%	-0%	+8%	-8%

• Key models: Liquid chromatographs (LC), mass spectrometer systems (MS), and gas chromatographs (GC)

• FY 2020 comparisons exclude impacts from changes in exchange rates and revenue recognition standards.
 FY 2021 and FY 2022 comparisons exclude exchange rate effects.

Analytical & Measuring Instruments

Year-on-Year Change in Net Sales by Region

Country	FY 2020					FY 2021					FY 2022
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1
Japan	-11%	-15%	+15%	+11%	+1%	+26%	+12%	+4%	+3%	+9%	-3%
North America	-4%	+13%	-8%	+5%	+1%	+31%	+7%	-7%	+0%	+7%	-16%
Europe	-5%	-5%	+5%	+11%	+2%	+15%	+11%	+4%	-4%	+5%	+8%
China	+12%	+14%	+18%	+74%	+25%	+22%	+5%	-0%	-12%	+4%	-28%
Other Asian Countries	-25%	-9%	+5%	+25%	-2%	+22%	+6%	+10%	+6%	+10%	+20%
India	-35%	-4%	+4%	+22%	-3%	+2%	-0%	-3%	+3%	+0%	+27%

• FY 2022 Q1 sales were decreased in China due to lockdowns, and in North America due to a decrease in sales of key models and PCR reagents.

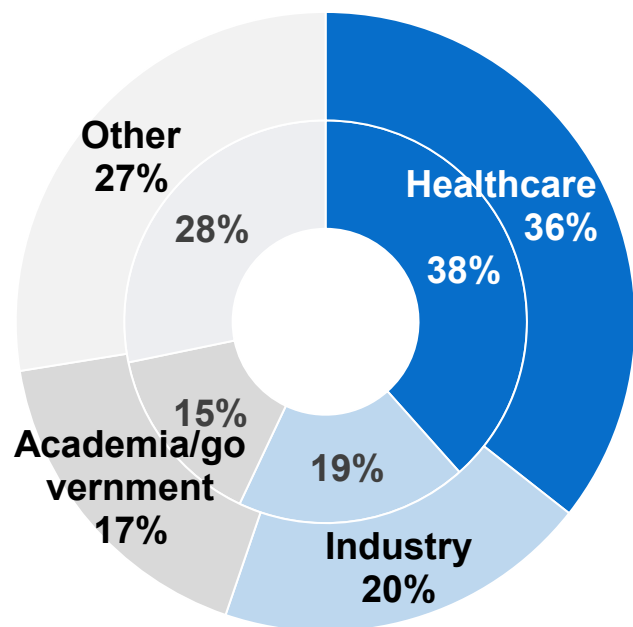
• Values for India are included in other Asian countries.

• FY 2020 comparisons exclude impacts from changes in exchange rates and revenue recognition standards.
FY 2021 and FY 2022 comparisons exclude exchange rate effects.

Analytical & Measuring Instruments

Ratio of Net Sales by Market (Q1)

Ratio of Net Sales by Market

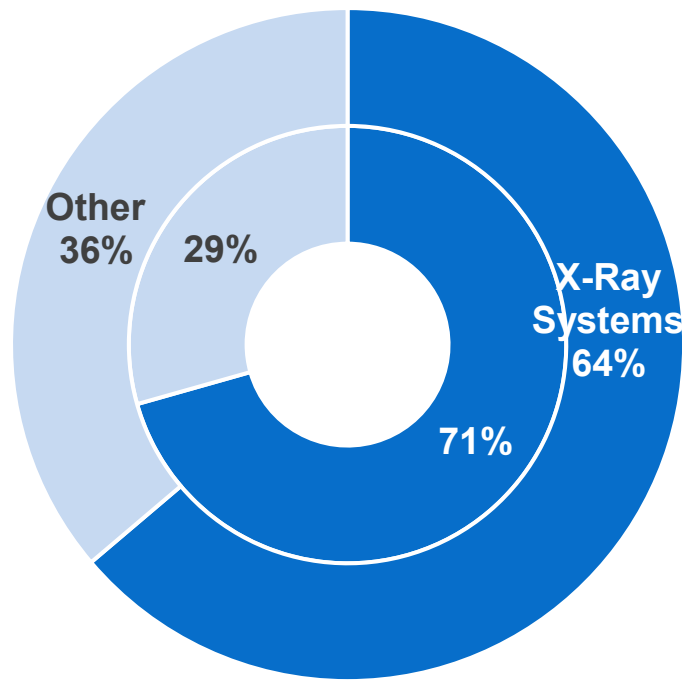


Markets and Main Industries	Ratio of Total		Net Sales YoY	Overview
	FY2021	FY2022		
Healthcare • Pharmaceuticals and foods • Healthcare institutions • Contract analysis	38%	36%	-7%	• In addition to the China lockdown impact, sales of COVID-19-related products decreased due to a drop in COVID-19 infections.
Industry • Chemicals and materials • Electrical • Automotive	19%	20%	+6%	• Sales are recovering globally. • Testing machine sales increased in the transport equipment field.
Academia/Government	15%	17%	+17%	• Sales are recovering from the COVID-19 pandemic. • Sales for both academia and government increased at a mid-to-high 10% growth rate. All key models (LC, MS, and GC) achieved a positive growth.

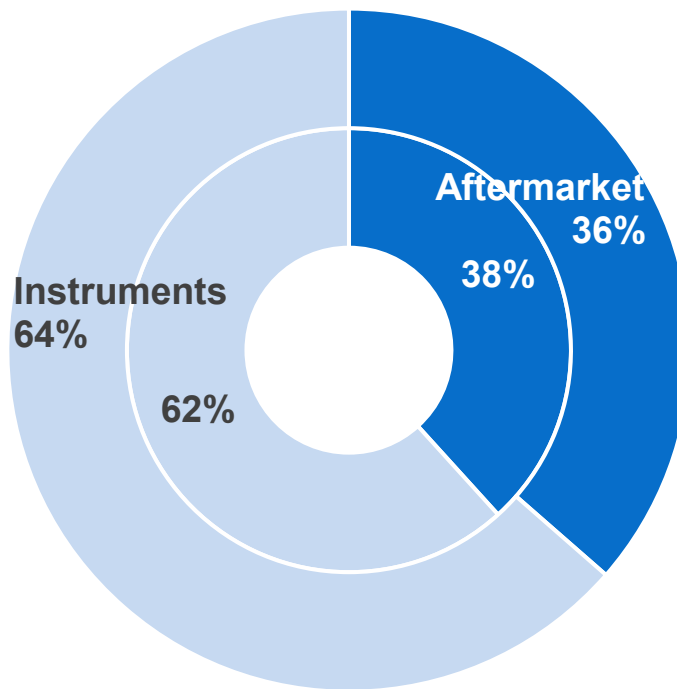
• Pie chart outer rings indicate FY 2022 results and inner rings FY 2021 results.

Medical Systems Ratio of Net Sales

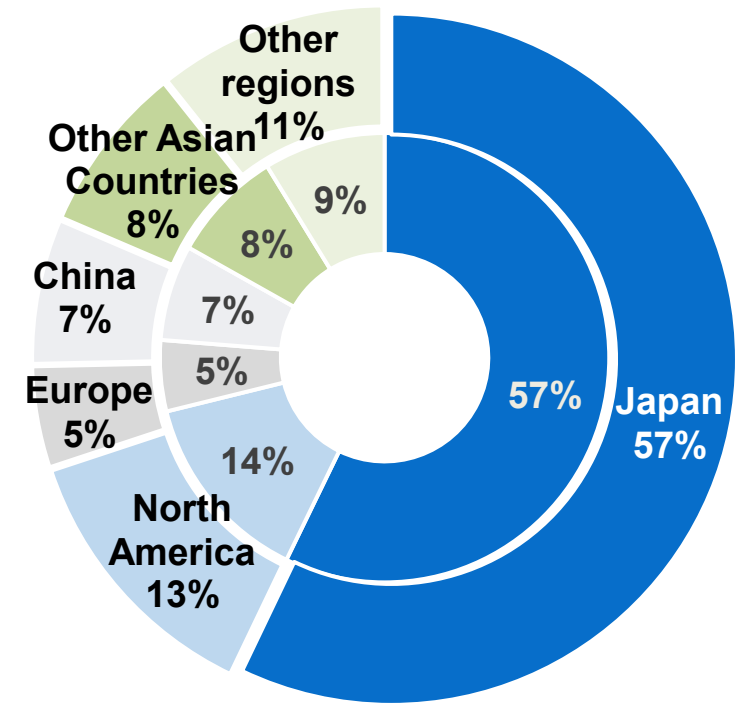
By Model



**Instrument and
Aftermarket**



By Region



• Pie chart outer rings indicate FY 2022 results and inner rings FY 2021 results.

Medical Systems

Net Sales by Region (Q1)

Units: Billions of yen	FY2020	FY2021	FY2022	Increase/ Decrease	Percent Increase/ Decrease	Exchange Rate Effect Excluded	Overview
Japan	6.7	8.3	9.4	+1.1	+13%	+13%	<ul style="list-style-type: none"> • Sales of angiography systems increased since capital investment recovered. • Sales of tumor-tracking systems for radiotherapy increased.
Outside Japan	6.4	6.2	7.0	+0.8	+14%	-0%	<ul style="list-style-type: none"> • Sales in China impacted by lockdown, but economic activity in other regions recovered to pre-COVID levels. • Aftermarket business sales were on a recovery track.
North America	2.0	2.0	2.1	+0.1	+4%	-12%	<ul style="list-style-type: none"> • Sales of general radiography systems decreased. • Sales of patient-side R/F systems increased.
Europe	0.8	0.7	0.8	+0.0	+5%	+0%	<ul style="list-style-type: none"> • Sales in Russia and Ukraine decreased, but sales of general radiography systems increased.
China	1.3	1.0	1.1	+0.1	+12%	-6%	<ul style="list-style-type: none"> • Impacted by lockdown and parts/materials shortage. • Sales of angiography systems and general radiography systems increased due to the rebound from last year's stagnant capital equipment investment.
Other Asian Countries	1.0	1.2	1.3	+0.1	+10%	-2%	<ul style="list-style-type: none"> • Reactionary decline in sales of mobile X-ray systems, which increased last year. • In Southeast Asia, fluoroscopy systems sales increased.

Medical Systems

Year-on-Year Change in Net Sales by Region

Country	FY 2020					FY 2021					FY 2022
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1
Japan	-15%	-33%	-1%	+7%	-12%	+24%	+8%	-10%	-3%	+3%	+13%
North America	+14%	+29%	+26%	+1%	+16%	+2%	-19%	+2%	+5%	-3%	-12%
Europe	+19%	+30%	+51%	-3%	+27%	-21%	-42%	-36%	-14%	-31%	+0%
China	+34%	-33%	+29%	-25%	-7%	-27%	-1%	-18%	-18%	-16%	-6%
Other Asian Countries	-9%	+17%	-4%	+20%	+6%	+15%	+5%	+18%	-28%	-0%	-2%

• FY 2020 comparisons exclude impacts from changes in exchange rates and revenue recognition standards.
 FY 2021 and FY 2022 comparisons exclude exchange rate effects.

Industry Machinery

Year-on-Year Change in Net Sales by Model

	FY 2020					FY 2021					FY 2022
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1
TMP	+46%	+36%	+7%	+9%	+21%	+13%	+35%	+44%	+22%	+28%	+11%
Hydraulic	-19%	-17%	+7%	+6%	-6%	+34%	+34%	+18%	+3%	+21%	-6%
Other	-7%	-20%	+14%	-16%	-8%	+32%	+30%	-6%	+14%	+15%	+7%

- FY 2020 comparisons exclude impacts from changes in exchange rates and revenue recognition standards. FY 2021 and FY 2022 comparisons exclude exchange rate effects.

Aftermarket Business (AM) Sales Ratio

Analytical and Measuring Instruments	FY 2020					FY 2021					FY 2022
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1
YoY Change in AM Net Sales	+1%	+4%	+12%	+22%	+10%	+33%	+16%	+4%	+6%	+13%	-6%
AM Ratio	37%	33%	35%	33%	34%	38%	35%	35%	35%	36%	39%

Medical Systems	FY 2020					FY 2021					FY 2022
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1
YoY Change in AM Net Sales	+1%	-8%	+14%	+5%	+3%	+14%	+9%	+2%	+1%	+6%	-2%
AM Ratio	37%	32%	32%	31%	33%	38%	35%	39%	32%	36%	36%

TMPs	FY 2020					FY 2021					FY 2022
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1
YoY Change in AM Net Sales	+12%	+3%	+11%	+6%	+8%	+18%	+11%	+15%	+5%	+12%	-1%
AM Ratio	17%	21%	19%	18%	19%	17%	17%	15%	15%	16%	15%

• FY 2020 comparisons exclude impacts from changes in exchange rates and revenue recognition standards. FY 2021 and FY 2022 comparisons exclude exchange rate effects.