



Shimadzu Corporation (TSE Prime Market: Securities code 7701)

3rd Quarter FY 2022 (Ending March 2023) Results & Financial Position

Director, Member of the Board

Senior Managing Executive Officer, CFO

| February 6, 2023

Akira Watanabe

01 Overview of Financial Results

Summary of Results

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

<p>Business Environment in Q3</p>	<ul style="list-style-type: none"> • Reversal of China's zero-COVID-19 policy caused resurgence of COVID-19 and product installation delayed. • High prices of parts/materials continued. • Parts/materials shortages are being resolved, but the impact on production delays remained.
<p>Record Sales and Operating Income for the Third Consecutive Year</p>	<ul style="list-style-type: none"> • Sales: Record high for third consecutive year due to FX tailwind, M&A effects, etc. • Operating income: Record high for the third consecutive fiscal year due to FX and price revision effects against depressing factors such as soaring component prices.
<p>Business Overview</p>	<ul style="list-style-type: none"> • AMI: In Japan, PCR reagent sales increased with the contribution of NISSUI PHARMACEUTICAL CO.,LTD., which was consolidated from Q3. Overseas, LC and MS, which are AMI key models, increased mainly in healthcare, environment and academia fields. • MED: Sales declined in Japan due to a reactionary drop from last year's supplementary budget. Overseas, general radiography systems increased, and patient side fluoroscopy systems also performed well in North America. • IM: TMP increased for building materials glass and solar cell manufacturing equipment with high environmental performance, although sales for semiconductor manufacturing equipment slowed slightly. In addition, detectors grew for the EV market. • AE: Equipment increased for commercial aircraft as socio-economic activities resumed.

* Exchange Rate Impact on Sales: 11.5 bn yen, on Operating Income: 3.2 bn yen

• AMI key models (LC: Liquid chromatographs, MS: Mass spectrometer systems, GC: Gas chromatographs), TMP: Turbomolecular pumps

Statement of Income

Soaring prices and difficulty in obtaining parts/materials continued. In addition, the resurgence of COVID-19 in China affected the results. However, both sales and operating income increased due to the new consolidation of NISSUI Pharma, increased demand for PCR reagent kits, price revisions, and FX. Growth investments were carried out as planned. Net income decreased due to foreign exchange losses on non-operating income.

Net Sales
YoY: +13.8 bn yen / +13%
117.6 bn yen

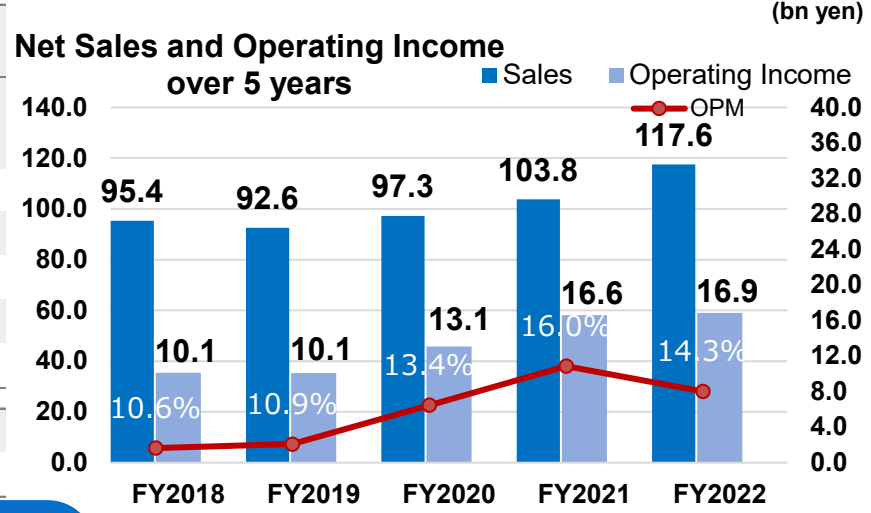
Operating Income
YoY: +0.2 bn yen / +1%
16.9 bn yen

Operating Margin
YoY: -1.7pt
14.3%

Net Income
YoY: -2.0 bn yen / -15%
11.4 bn yen

Business Results	Units: Billions of yen	Q3 (Oct.-Dec.)			YoY	
		FY2020	FY2021	FY2022	Changes	%
Net Sales		97.3	103.8	117.6	+13.8	+13%
Operating Income		13.1	16.6	16.9	+0.2	+1%
Operating Margin		13.4%	16.0%	14.3%	-1.7pt	
Ordinary Income		13.0	17.3	15.2	-2.1	-12%
Profit Attributable to Owners of Parent		9.7	13.4	11.4	-2.0	-15%
Exchange Rates	Average Rate: USD (Yen)	104.57	113.77	141.60	+27.83	+24%
	Euro (Yen)	124.57	130.10	144.33	+14.23	+11%
	R&D Expenses	3.7	4.1	4.9	+0.8	
	CAPEX	4.6	3.8	5.7	+1.9	

Depreciation and Amortization
4.4 bn yen

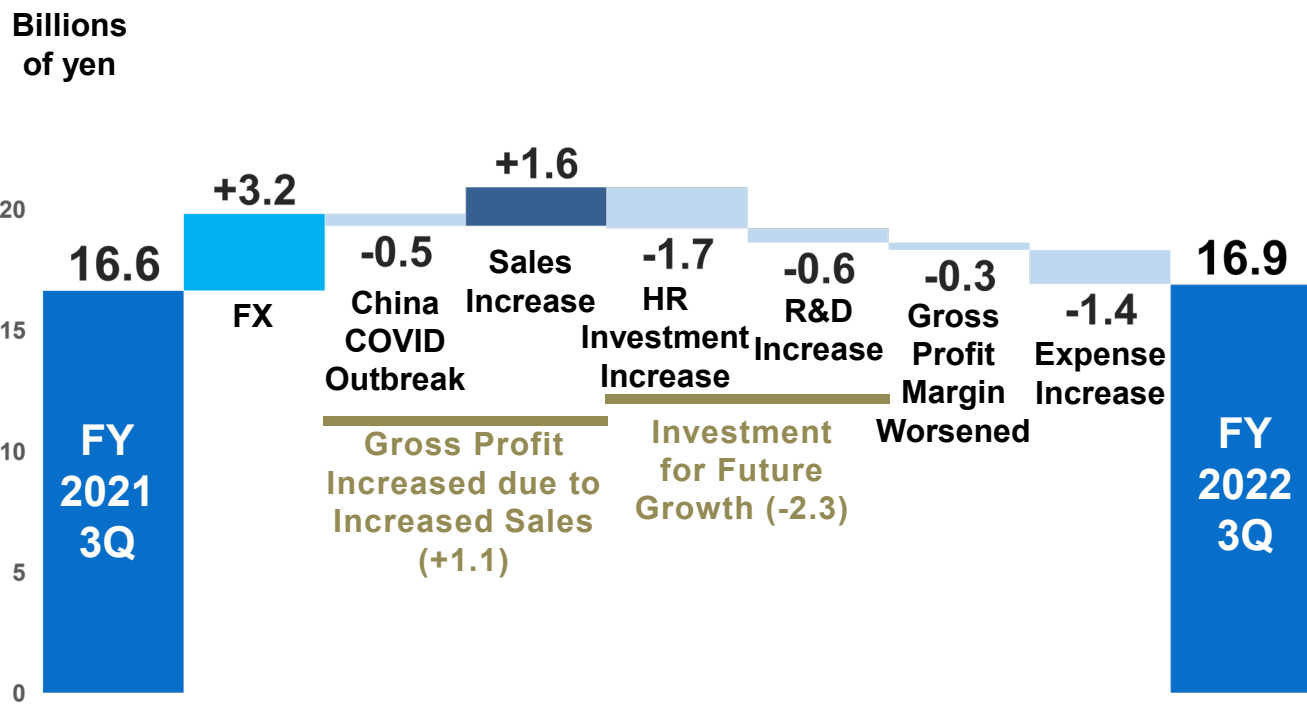


Exchange Rate Effect

Net sales: 11.5 bn yen Operating income: 3.2 bn yen
FX effect on overseas inventory acted negatively.

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

- Increase in profit due to increased sales: Gross profit increased due to increased sales in AMI and AE.
- Investment for growth: Proactively invested in R&D and Human Resources.
- Worsening gross profit margin: Affected by soaring prices of parts/materials.



Billions of yen	Q1	Q2	Q3	Remarks
Exchange Rate Effect (FX)	+1.9	+3.2	+3.2	
Gross Profit due to Sales	-1.2	+1.3	+1.1	AMI and AE sales increased.
China COVID Outbreak	(-2.1)	(+0.6)	(-0.5)	(Product installation delayed as the COVID-19 outbreak flared again in China.)
Increases in Sales	(+0.9)	(+0.7)	(+1.6)	
Growth Investment	-2.6	-1.1	-2.3	Proactively conducted R&D and Human Investment which were curbed due to the COVID-19 pandemic.
Increase in Human Resource	(-2.0)	(-0.6)	(-1.7)	
Increase in R&D Expense	(-0.6)	(-0.5)	(-0.6)	
Gross Profit Margin Improved/Worsened	-0.1	+0.7	-0.3	Affected by soaring prices of parts/materials.
Expense Increased	-1.0	-1.1	-1.4	Logistics costs and others increased.

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

Sales and income increased in AMI, IM, and AE. Sales increased but income decreased in MED.

AMI: Sales and income increased

Sales: +10.5 bn yen / +15%
 Operating income: +0.8 bn yen / +6%
 Operating margin: 18.2%

- Sales: increased due to consolidation of NISSUI Pharma, and an increase of PCR reagent kits.
- Operating income: increased with higher sales, offsetting higher prices of parts/materials.

MED: Sales increased but income decreased

Sales: +1.0 bn yen / +7%
 Operating income: -0.6 bn yen / -38%
 Operating margin: 5.6%

- Sales: general radiography systems increased overseas with FX tailwind.
- Operating income: decreased since higher sales could not make up for higher prices of parts/materials.

IM: Sales and income increased

Sales: +1.2 bn yen / +8%
 Operating income: +0.1 bn yen / +6%
 Operating margin: 11.6%

- Sales: hit a record high, driven by TMP and with FX tailwind.
- Operating income: increased with higher sales, offsetting higher prices of parts/materials.

AE: Sales and income increased

Sales: +0.9 bn yen / +18%
 Operating income: +0.1 bn yen / +35%
 Operating margin: 6.2%

- Sales: increased demand for commercial aviation equipment due to increased production of aircraft.
- Operating Income: increased by both higher sales and improved profitability.

Units: Billions of yen	Net Sales						Operating Income						Operating Margin			
	FY2020 Q3	FY2021 Q3	FY2022 Q3	YoY			FY2020 Q3	FY2021 Q3	FY2022 Q3	YoY			FY2020 Q3	FY2021 Q3	FY2022 Q3	YoY Changes
				Changes	%	w/o FX				Changes	%	w/o FX				
AMI	62.8	68.3	78.7	+10.5	+15%	+3%	11.2	13.5	14.3	+0.8	+6%	-9%	17.8%	19.8%	18.2%	-1.6pt
MED	15.7	14.8	15.8	+1.0	+7%	-3%	1.0	1.4	0.9	-0.6	-38%	-63%	6.5%	9.7%	5.6%	-4.1pt
IM	11.7	14.7	15.9	+1.2	+8%	-0%	1.0	1.7	1.8	+0.1	+6%	-44%	8.3%	11.8%	11.6%	-0.2pt
AE	6.0	4.9	5.8	+0.9	+18%	+8%	0.1	0.3	0.4	+0.1	+35%	+48%	1.8%	5.4%	6.2%	+0.8pt
Other	1.0	1.2	1.4	+0.2	+21%	+21%	0.4	0.4	0.2	-0.3	-59%	-59%	26.6%	24.7%	8.5%	-16.2pt
Adjustments	—	—	—	—	—	—	-0.6	-0.7	-0.7	+0.0	—	—	—	—	—	—
Total	97.3	103.8	117.6	+13.8	+13%	+2%	13.1	16.6	16.9	+0.2	+1%	-18%	13.4%	16.0%	14.3%	-1.7pt

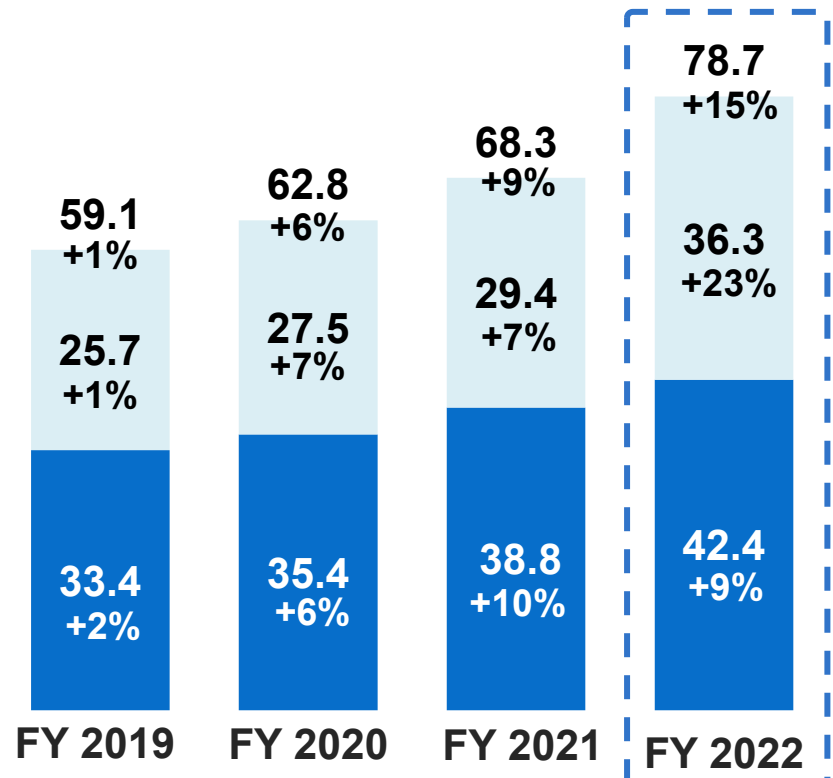
02 FY 2022 Q3 Results by Business Segment

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

Despite the continued shortage of parts/materials in addition to the COVID-19 resurge in China, sales increased due to the consolidation of NISSUI Pharma, an increase in PCR reagent kits, and the FX impact (+ 8.3 billion yen). (Sales excluding the FX impact: 70.4 billion yen)

Q3 Net Sales

Billions of yen



% values indicate year-on-year changes.

Other

On-line TOC Analyzer Novel Coronavirus Variant Strain (L452R) Detection Kit

Key Models

Nexera XS inert Liquid Chromatograph LCMS-2050 Liquid Chromatograph Mass Spectrometer

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

LCMS-8060NX Liquid Chromatograph Mass Spectrometer GC-2030 Gas Chromatograph

Net Sales of Key Models
YoY: +3.6 bn yen/ +9%
42.4 bn yen

- LC increased for pharmaceutical, clinical and academic markets.
- MS increased for clinical and contract analysis.

Net Sales of Other Models
YoY: +6.9 bn yen/ +23%
36.3 bn yen

- Environmental measurement instrument increased for water quality analysis.
- Strong sales of PCR reagent kits.
- Major increase in consumables due to conversion into a consolidated subsidiary of NISSUI Pharma.

Aftermarket Business Sales Ratio
YoY: +5pt (Net Sales +7.2 bn yen)
40%

- The ratio exceeded 40% for the first time.

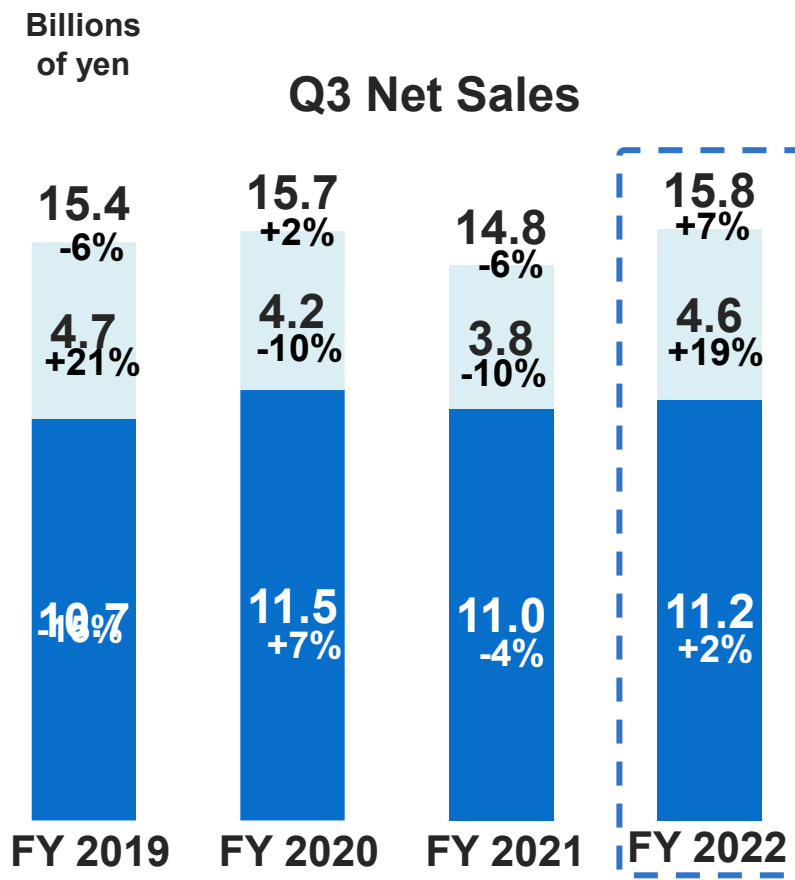
Analytical & Measuring Instruments / Net Sales by Region

- Japan: Expansion of aftermarket business due to consolidation of NISSUI Pharma and increase in sales of PCR reagent kits.
- Overseas: Sales increased in all regions despite China being affected by resurgence of COVID-19.

Unit Billions of yen		FY2020	FY2021	FY2022	YoY			Overview
					Changes	%	% (w/o FX)	
Japan	Q1	17.1	21.6	20.9	-0.6	-3%	-3%	<ul style="list-style-type: none"> • Making NISSUI Pharma a consolidated subsidiary contributes to financial results. • COVID-19 detection reagent kits increased due to the outbreak.
	Q2	25.0	27.9	29.1	+1.2	+4%	+4%	
	Q3	23.5	24.5	28.3	+3.7	+15%	+15%	
Overseas	Q1	30.6	39.7	40.8	+1.1	+3%	-10%	<ul style="list-style-type: none"> • Overseas sales accounted for 64% of total sales, unchanged from the previous year.
	Q2	37.1	41.4	50.6	+9.2	+22%	+1%	
	Q3	39.3	43.7	50.5	+6.7	+15%	-4%	
North America	Q1	5.4	7.3	7.1	-0.1	-2%	-16%	<ul style="list-style-type: none"> • Supercritical Fluid Chromatograph contributed to pharmaceutical market development. • MS and environmental measurement equipment increased as water pollution issues drew attention. • LC sales for a major customer declined.
	Q2	6.9	7.8	8.7	+1.0	+12%	-9%	
	Q3	6.6	6.7	8.0	+1.3	+20%	-3%	
Europe	Q1	4.9	6.3	7.1	+0.8	+13%	+8%	<ul style="list-style-type: none"> • Increased LC and MS due to rapid response to reinforced regulations for clinical use. • Business in Russia halted.
	Q2	6.4	7.5	7.4	-0.1	-1%	-8%	
	Q3	7.1	7.7	9.1	+1.4	+18%	+7%	
China	Q1	13.7	16.9	14.5	-2.4	-14%	-28%	<ul style="list-style-type: none"> • Capital investment in universities increased due to government financial support measures, leading to an increase in LCs, etc. • Delays in product installation due to the spread of the COVID-19.
	Q2	14.5	15.8	21.5	+5.7	+36%	+9%	
	Q3	16.1	17.5	18.6	+1.1	+6%	-14%	
Other Asian Countries	Q1	5.1	6.5	8.9	+2.4	+37%	+20%	<ul style="list-style-type: none"> • LC grew for pharmaceuticals in Southeast Asia and India. • MS grew in Taiwan and South Korea for clinical, food safety and other healthcare sectors.
	Q2	7.0	7.8	9.7	+1.9	+25%	+4%	
	Q3	7.5	8.9	11.0	+2.1	+24%	+4%	

Medical Systems / Net Sales by Model and AM Ratio

Sales of X-ray equipment increased with FX tailwind (+ 1.4 billion yen), despite Japan's sales decreased due to a reactionary decline from last year's supplementary budget.
 (Sales excluding the FX impact: 14.4 billion yen)



% values indicate year-on-year changes.

Other

BresTome TOF-PET System

SyncTraX Tumor-Tracking System for Radiotherapy

X-Ray Systems

FLEXAVISION F4 Fluoroscopy System

FLUOROspeed X1 Patient side Fluoroscopy System

Trinias Angiography System

RADspeed Pro General Radiography System

Net Sales of X-Ray Systems

YoY: +0.2 bn yen/ +2%

11.2 bn yen

- General radiography systems increased in North America, Asia, and Oceania.
- Sales of patient side fluoroscopy systems increased in North America.

Net Sales of Other Models

YoY: +0.7 bn yen/ +19%

4.6 bn yen

- BresTome TOF-PET System continued to contribute to results in Q2 and Q3.

Aftermarket Business Sales Ratio

YoY: +0pt (Net Sales +0.4 bn yen)

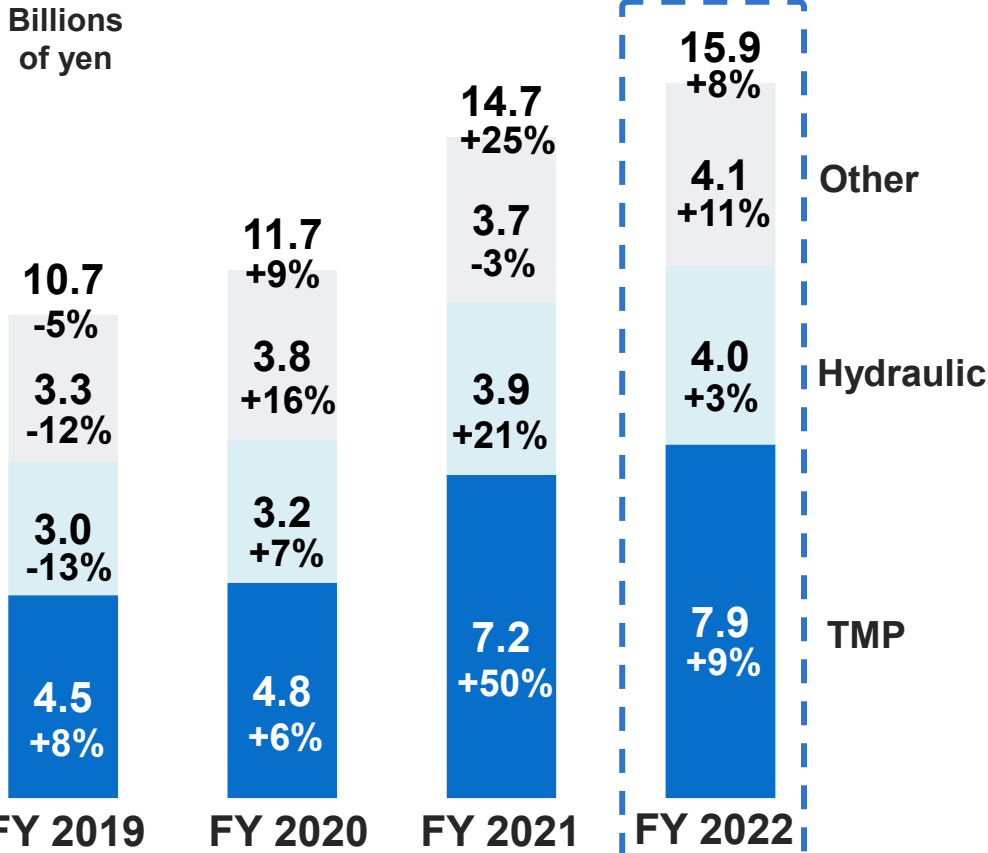
39%

- The ratio was flat. Aftermarket sales increased along with product sales

Industrial Machinery / Net Sales by Model and TMP AM Ratio

TMP sales for semiconductor manufacturing equipment slowed, but TMP sales for coatings increased and offset. (Sales excluding the FX impact: 14.6 billion yen)

Q3 Net Sales



% values indicate year-on-year changes.

Other

- Industrial Furnace
- Glass Winder
- Leak Detector
- Balancer

Hydraulic Equipment

- Gear Pump
- Control Valve

Turbomolecular Pumps (TMPs)

- Model with Integrated Power Supply
- Model with Standalone Power Supply

TMPs

Net Sales
YoY: +0.7 bn yen/
+9%

Aftermarket Ratio
YoY: +1pt
(Net Sales +0.1 bn yen)

7.9 bn yen **16%**

- TMP sales for semiconductor manufacturing equipment slowed.
- Sales increased for glass construction materials and thin-film solar cell manufacturing equipment.

Net Sales of Hydraulic Equipment

YoY: +0.1 bn yen/ +3%

4.0 bn yen

- Affected by production adjustments of some customers, but sales generally remained steady and increased.

Net Sales of Other Models

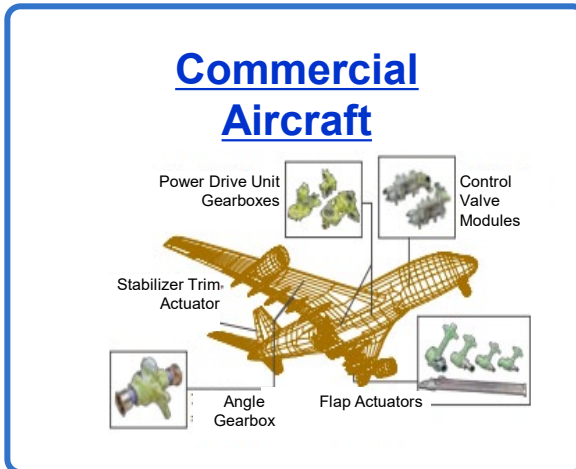
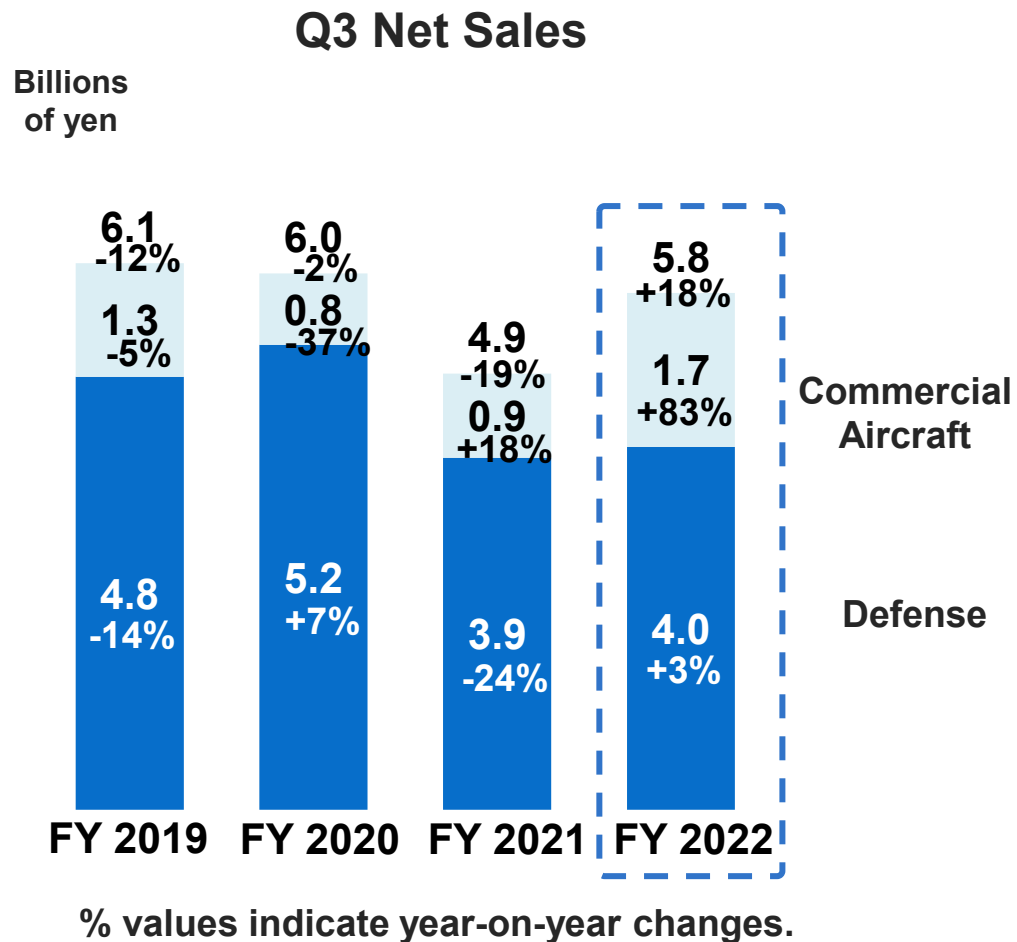
YoY: +0.4 bn yen/ +11%

4.1 bn yen

- Detectors increased for the EV market and others.

Aircraft Equipment / Net Sales by Field

In the commercial aircraft segment, demand for airliners recovered as socio-economic activities resumed.
 (Sales excluding the FX impact: 5.2 billion yen)

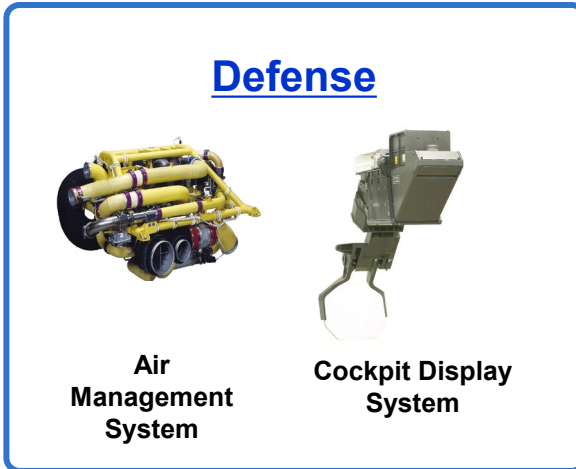


Net Sales for Commercial Aircraft Field

YoY: +0.8 bn yen/ +83%

1.7 bn yen

- Onboard equipment for small and medium-sized aircraft increased as passenger demand recovered and aircraft production increased.



Net Sales for Defense Field

YoY: +0.1 bn yen/ +3%

4.0 bn yen

- Sales of parts to the Ministry of Defense increased.
- Continue reorganizing unprofitable products.

03 FY 2022 Earnings Forecast

FY 2022 Earnings Forecast

Aim to achieve record-high sales and operating income for the third consecutive fiscal year by passing on a large backlog of orders as the shortage of parts and components is resolved.

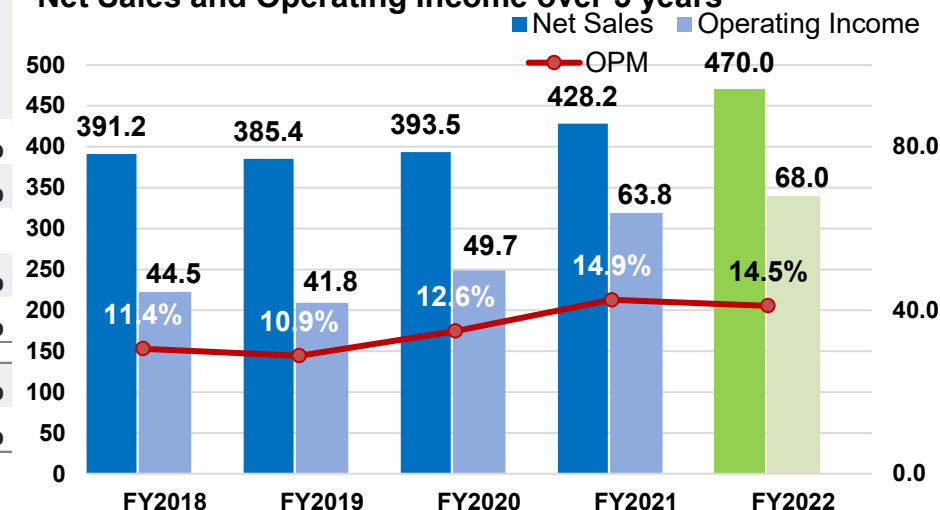
Net Sales
YoY: +41.8 bn yen/ +10%
470.0 bn yen

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

Operating Margin
YoY: -0.4pt
14.5%

Units: Billions of yen		Full-Year			YoY	
		FY 2020	FY 2021	FY2022 Forecast	Changes	%
Business Results	Net Sales	393.5	428.2	470.0	+41.8	+10%
	Operating Income	49.7	63.8	68.0	+4.2	+7%
	Operating Margin	12.6%	14.9%	14.5%	-0.4pt	
	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	130.00	+17.57	+16%
	Euro (Yen)	123.75	130.60	135.00	+4.40	+3%
	R&D Expenses	15.7	16.3	19.0	+2.7	
	CAPEX	14.5	16.4	24.0	+7.6	

Net Sales and Operating Income over 5 years



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

Dividends Interim dividend 22yen (20yen in the previous year) and year-end dividend 50yen (48yen in the previous year), no change from the forecast. The payout ratio is 30.1%.

FY 2022 Earnings Forecast by Business Segment

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

Ensure implementation of measures in each segment and aim to achieve targets

AMI: Sales and income increase

Net sales: +10%
Operating income: +8%
Operating margin: -0.4pt

- Capture demand in the healthcare sector
- Expand sales of new products (LCMS- 2050, Nexera XS Inert, etc.)
- Strengthen businesses related to GX (Green Transformation.)
- Strengthen the aftermarket business

MED: Sales increase but income decrease

Net sales: +14%
Operating income: -1%
Operating margin: -1.2pt

- Expand sales of new angiographic systems and fluoroscopy systems.
- Strengthen the aftermarket business.

IM: Sales and income increase

Net sales: +9%
Operating income: +4%
Operating margin: -0.5pt

- Expand TMP sales for coating market.
- Strengthen TMP's aftermarket business.

AE: Sales and income increase

Net sales: +3%
Operating income: 5.9x
Operating margin: +2.5pt

- Respond to growing demand for commercial aircraft.
- Aim to increase profits by capturing aftermarket demand and improving profitability.

Units: Billions of yen	Net Sales						Operating Income						Operating Margin			
	FY 2021	FY 2022 Previous Forecast	FY 2022 New Forecast	Previous vs. New Changes	YoY		FY 2021	FY 2022 Previous Forecast	FY 2022 New Forecast	Previous vs. New Changes	YoY		FY 2021	FY 2022 Previous Forecast	FY 2022 New Forecast	YoY Changes
					Changes	%					Changes	%				
AMI	277.5	305.0	305.0	+0.0	+27.5	+10%	53.0	57.0	57.0	+0.0	+4.0	+8%	19.1%	18.7%	18.7%	-0.4pt
MED	66.9	76.0	76.0	+0.0	+9.1	+14%	6.1	6.1	6.0	-0.1	-0.1	-1%	9.1%	8.0%	7.9%	-1.2pt
IM	56.7	62.0	62.0	+0.0	+5.3	+9%	6.0	6.2	6.2	+0.0	+0.2	+4%	10.5%	10.0%	10.0%	-0.5pt
AE	22.3	23.0	23.0	+0.0	+0.7	+3%	0.1	0.5	0.7	+0.2	+0.6	+493%	0.5%	2.2%	3.0%	+2.5pt
Other	4.7	4.0	4.0	+0.0	-0.7	-15%	1.3	1.0	0.6	-0.4	-0.7	-52%	18.1%	16.7%	10.0%	-8.1pt
Adjustments	—	—	—	—	—	—	-2.6	-2.8	-2.5	+0.3	+0.1	—	—	—	—	—
Total	428.2	470.0	470.0	+0.0	+41.8	+10%	63.8	68.0	68.0	+0.0	+4.2	+7%	14.9%	14.5%	14.5%	-0.4pt



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

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Supplementary Materials

Statement of Income (Apr.-Dec.)

Net Sales

YoY: +33.6 bn yen / +11%

339.5 bn yen

Operating Income

YoY: +0.3 bn yen / +1%

45.8 bn yen

Operating Margin

YoY: -1.4pt

13.5%

Profit Attributable to Owners of Parent

YoY: +2.0 bn yen / +6%

35.9 bn yen

	Units: Billions of yen	9M (Apr.-Dec.)			YoY	
		FY 2020	FY 2021	FY 2022	Changes	%
Business Results	Net Sales	276.1	305.9	339.5	+33.6	+11%
	Operating Income	32.7	45.5	45.8	+0.3	+1%
	Operating Margin	11.9%	14.9%	13.5%	-1.4pt	—
	Ordinary Income	32.5	46.6	48.3	+1.7	+4%
	Profit Attributable to Owners of Parent	23.6	33.9	35.9	+2.0	+6%
Exchange Rates	Average Rate: USD (Yen)	106.17	111.16	136.54	+25.39	+23%
	Euro (Yen)	122.41	130.66	140.63	+9.98	+8%
	R&D Expenses	10.8	11.6	13.6	+2.0	
	CAPEX	10.5	10.1	17.8	+7.7	

Depreciation and Amortization

12.9 bn yen

Exchange Rate Effect

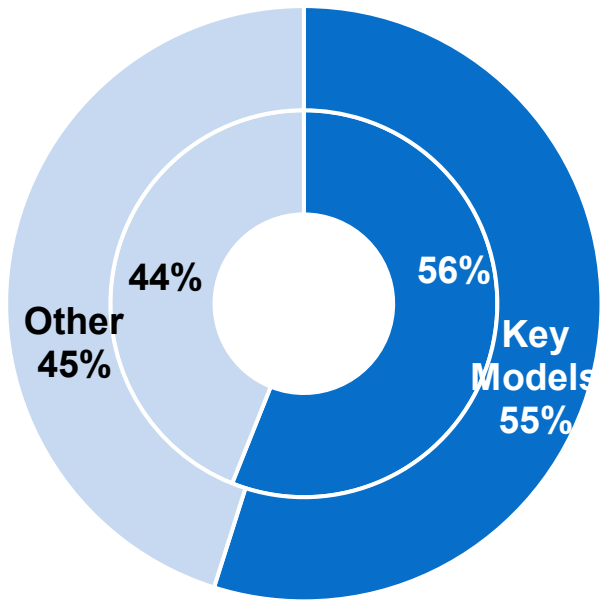
Net sales: 31.1 bn yen Operating income: 8.3 bn yen
Exchange rate effect on overseas inventory acted negatively.

Sales and Income by Business Segment

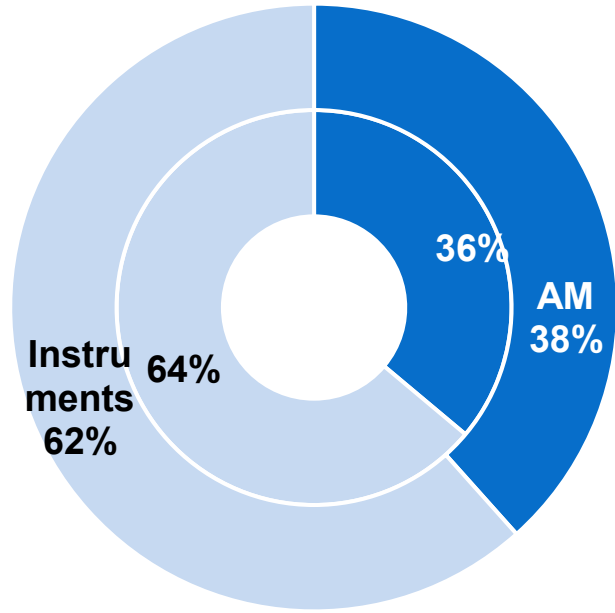
Unit	Billions of yen	Sales					Operating Income					Operating Margin		
		FY2021	FY2022	YoY	YoY (%)	YoY (%) w/o FX	FY2021	FY2022	YoY	YoY (%)	YoY (%) w/o FX	FY2021	FY2022	YoY
Consolidated	Q1	94.3	98.6	+4.3	+5%	-3%	12.4	9.4	-3.0	-24%	-39%	13.2%	9.6%	-3.6pt
	Q2	107.8	123.3	+15.5	+14%	+3%	16.4	19.5	+3.0	+19%	-1%	15.2%	15.8%	+0.6pt
	Q3	103.8	117.6	+13.8	+13%	+2%	16.6	16.9	+0.2	+1%	-18%	16.0%	14.3%	-1.7pt
AMI	Q1	61.3	61.8	+0.5	+1%	-8%	11.0	8.4	-2.6	-24%	-34%	17.9%	13.5%	-4.3pt
	Q2	69.3	79.7	+10.4	+15%	+3%	13.4	15.5	+2.1	+16%	+0%	19.3%	19.4%	+0.1pt
	Q3	68.3	78.7	+10.5	+15%	+3%	13.5	14.3	+0.8	6%	-9%	19.8%	18.2%	-1.6pt
MED	Q1	14.5	16.4	+1.9	+13%	+7%	0.9	0.2	-0.6	-72%	-93%	6.1%	1.5%	-4.6pt
	Q2	17.6	21.2	+3.6	+21%	+11%	1.8	2.6	+0.8	+45%	+22%	10.3%	12.4%	+2.1pt
	Q3	14.8	15.8	+1.0	+7%	-3%	1.4	0.9	-0.6	-38%	-63%	9.7%	5.6%	-4.1pt
IM	Q1	13.0	14.7	+1.7	+13%	+5%	1.4	1.3	-0.1	-5%	-49%	10.6%	8.9%	-1.7pt
	Q2	13.8	15.7	+1.9	+14%	+4%	1.3	1.3	-0.0	-3%	-63%	9.7%	8.2%	-1.5pt
	Q3	14.7	15.9	+1.2	+8%	-0%	1.7	1.8	+0.1	+6%	-44%	11.8%	11.6%	-0.2pt
AE	Q1	4.1	4.8	+0.6	+15%	+7%	-0.4	0.1	+0.5	-	-	-8.7%	2.4%	+11.1pt
	Q2	6.1	5.7	-0.3	-5%	-14%	0.0	0.2	+0.2	+665%	+880%	0.4%	3.6%	+3.2pt
	Q3	4.9	5.8	+0.9	+18%	+8%	0.3	0.4	+0.1	+35%	+48%	5.4%	6.2%	+0.8pt

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

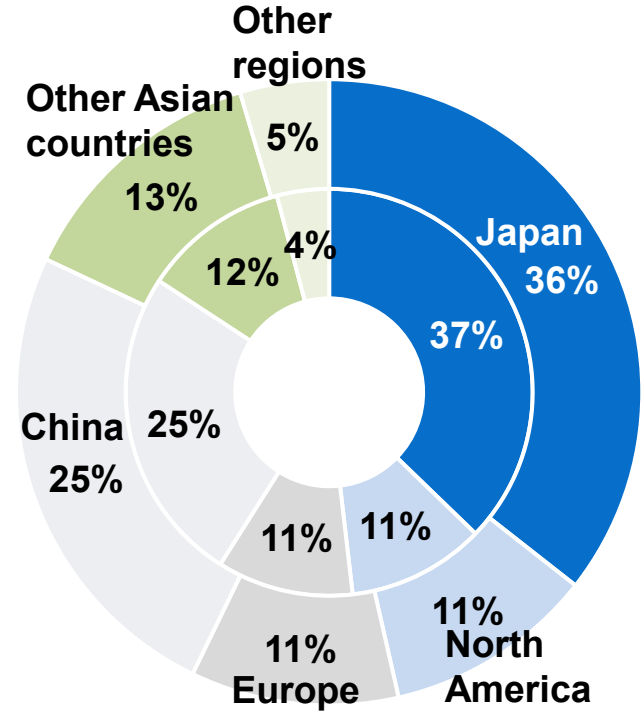
By Model



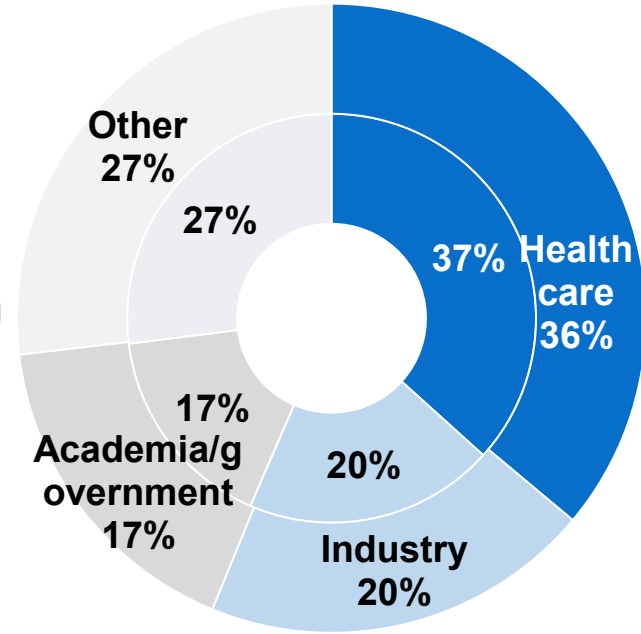
Instrument and Aftermarket



By Region



By Market



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

AMI / YoY Change for Net Sales of Key Models

Although impacted by parts/materials shortage, sales increased with FX.

	FY 2020					FY 2021					FY 2022		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
with FX													
Key Models	-4%	+5%	+6%	+21%	+7%	+24%	+10%	+10%	+3%	+11%	+2%	+14%	+9%
All	-4%	-3%	+6%	+19%	+5%	+29%	+12%	+9%	+4%	+12%	+1%	+15%	+15%
w/o FX													
Key Models	-5%	+2%	+11%	+22%	+8%	+20%	+7%	+4%	-3%	+6%	-9%	-2%	-5%
All	-7%	-4%	+10%	+19%	+5%	+25%	+9%	+4%	-0%	+8%	-8%	+3%	+3%

- 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.

AMI / YoY Change in Net Sales by Region

- Japan: Expansion of aftermarket business by making NISSUI Pharma a consolidated subsidiary.
- Overseas: Increased in all region with FX, while China affected by the spread of the COVID-19 and North America sales declined to a large customer.

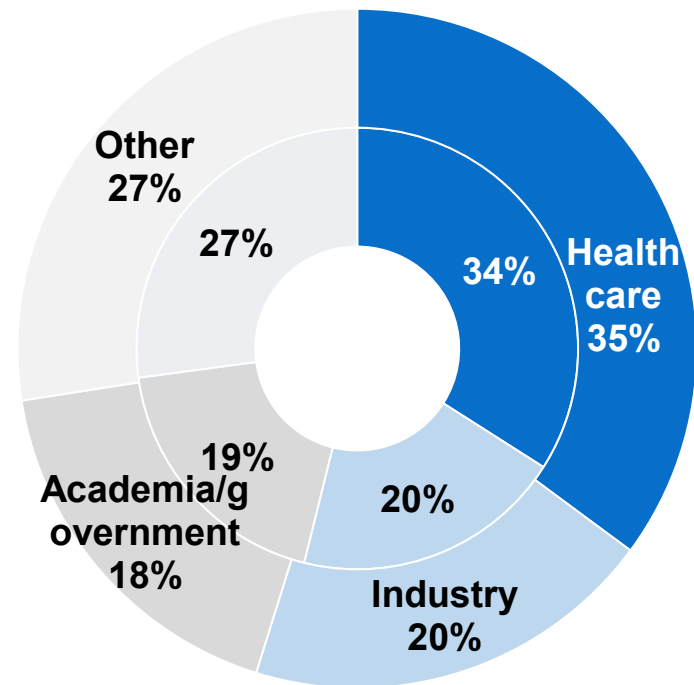
with FX	FY 2020					FY 2021					FY 2022		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	+1%	-13%	+11%	+14%	+3%	+26%	+12%	+4%	+3%	+9%	-3%	+4%	+15%
North America	-7%	+11%	-10%	+3%	-1%	+35%	+12%	+2%	+9%	+13%	-2%	+12%	+20%
Europe	-9%	-3%	+8%	+18%	+4%	+28%	+17%	+9%	-2%	+11%	+13%	-1%	+18%
China	+10%	+15%	+11%	+59%	+20%	+24%	+9%	+9%	-2%	+10%	-14%	+36%	+6%
Other Asian Countries	-24%	-1%	+6%	+21%	-0%	+27%	+10%	+18%	+14%	+17%	+37%	+25%	+24%
India	-30%	+16%	+5%	+19%	+3%	+4%	+3%	+4%	+12%	+6%	+50%	+22%	+26%

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

- Values for India are included in other Asian countries.
- FY 2020 comparisons exclude impacts from changes in exchange rates and revenue recognition standards.

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

Ratio of Net Sales by Market

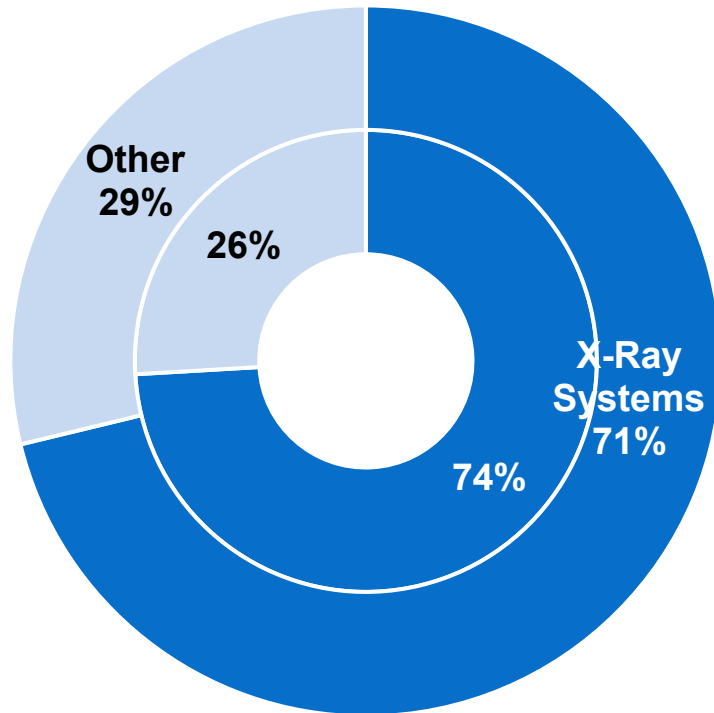


Markets and Main Industries	Ratio		Net Sales YoY	Overview
	FY2021	FY2022		
Healthcare • Pharmaceuticals and foods • Healthcare institutions • Contract analysis	34%	35%	+14%	• Expansion of aftermarket business by making Nissui Pharmaceutical a consolidated subsidiary. • LC growth for pharmaceuticals in Europe, US and other Asian countries, despite China being affected from COVID-19 outbreak.
Industry • Chemicals and materials • Electrical • Automotive	20%	20%	+11%	• GX (Green Transformation)-related increased.
Academia/Government	19%	18%	+8%	• Capital investment in universities increased in China due to government financial support measures, leading to an increase in LCs and others.

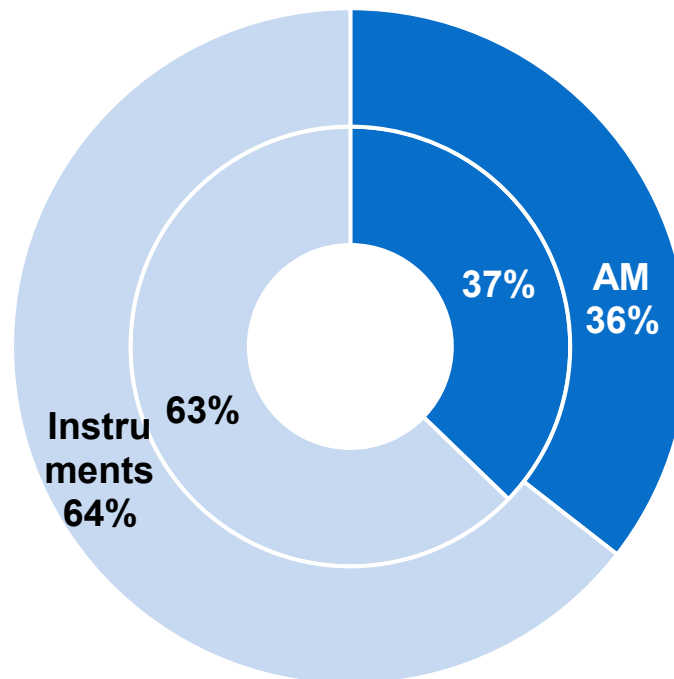
• Pie chart outer rings indicate FY 2022 results and inner rings FY 2021 results.

Medical Systems Ratio of Net Sales (Apr.-Dec.)

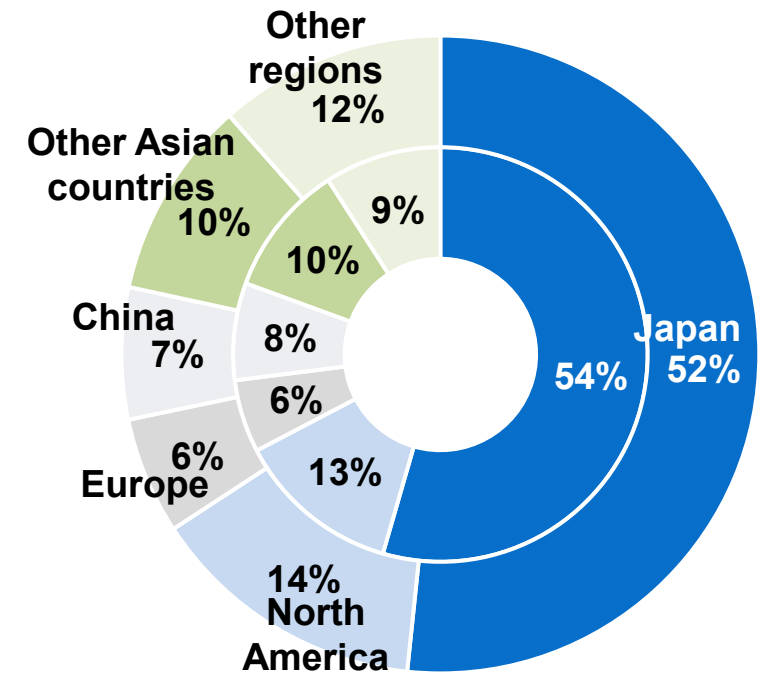
By Model



**Instrument and
Aftermarket**



By Region



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

MED / Net Sales by Region

Unit Billions of yen		FY2020	FY2021	FY2022	YoY			Overview
					Changes	%	% (w/o FX)	
Japan	Q1	6.7	8.3	9.4	+1.1	+13%	+13%	▪ A reactionary drop from the last year's supplementary budget
	Q2	9.2	9.9	11.1	+1.2	+12%	+12%	
	Q3	8.2	7.3	7.1	-0.2	-3%	-3%	
Overseas	Q1	6.4	6.2	7.0	+0.8	+14%	-0%	▪ Although affected by the COVID-19 outbreak in China and parts/materials shortage, general radiography systems increased, also with FX tailwind.
	Q2	8.3	7.7	10.1	+2.5	+32%	+10%	
	Q3	7.6	7.5	8.6	+1.2	+16%	-4%	
North America	Q1	2.0	2.0	2.1	+0.1	+4%	-12%	▪ General radiography systems increased. ▪ Patient side fluoroscopy systems increased.
	Q2	2.3	1.9	3.0	+1.0	+52%	+22%	
	Q3	1.9	2.1	2.5	+0.4	+21%	-3%	
Europe	Q1	0.8	0.7	0.8	+0.0	+5%	+0%	▪ General radiography systems decreased but sales of parts increased.
	Q2	1.2	0.7	1.2	+0.4	+61%	+50%	
	Q3	1.8	1.2	1.2	+0.0	+2%	-8%	
China	Q1	1.3	1.0	1.1	+0.1	+12%	-6%	▪ Affected by COVID-19 outbreak, but general radiography systems increased.
	Q2	1.3	1.4	1.2	-0.2	-12%	-30%	
	Q3	1.3	1.2	1.2	+0.1	+5%	-16%	
Other Asian Countries	Q1	1.0	1.2	1.3	+0.1	+10%	-2%	▪ General radiography systems increased in South East Asia.
	Q2	1.9	2.0	2.3	+0.3	+16%	-4%	
	Q3	1.3	1.7	1.8	+0.1	+7%	-11%	

MED / YoY Change in Net Sales by Region

- Japan: Reactionary drop in last year's supplementary budget
- Overseas: Although affected by COVID-19 re-outbreak in China, sales increased in all regions.

with FX	FY 2020					FY 2021					FY 2022		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	-17%	-35%	-7%	+8%	-14%	+24%	+8%	-10%	-3%	+3%	+13%	+12%	-3%
North America	+12%	+28%	+21%	-2%	+14%	+3%	-16%	+11%	+14%	+2%	+4%	+52%	+21%
Europe	+15%	+33%	+54%	+5%	+29%	-13%	-39%	-33%	-12%	-27%	+5%	+61%	+2%
China	+76%	-23%	+20%	-22%	+1%	-25%	+3%	-11%	-10%	-11%	+12%	-12%	+5%
Other Asian Countries	-2%	+56%	-18%	+29%	+15%	+16%	+7%	+26%	-22%	+4%	+10%	+16%	+7%

w/o FX*	FY 2020					FY 2021					FY 2022		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	-15%	-33%	-1%	+7%	-12%	+24%	+8%	-10%	-3%	+3%	+13%	+12%	-3%
North America	+14%	+29%	+26%	+1%	+16%	+2%	-19%	+2%	+5%	-3%	-12%	+22%	-3%
Europe	+19%	+30%	+51%	-3%	+27%	-21%	-42%	-36%	-14%	-31%	+0%	+50%	-8%
China	+34%	-33%	+29%	-25%	-7%	-27%	-1%	-18%	-18%	-16%	-6%	-30%	-16%
Other Asian Countries	-9%	+17%	-4%	+20%	+6%	+15%	+5%	+18%	-28%	-0%	-2%	-4%	-11%

* FY 2020 comparisons exclude impacts from changes in exchange rates and revenue recognition standards.

IM / YoY Change in Net Sales by Model

All models increased with FX.

with FX	FY 2020					FY 2021					FY 2022		
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3
TMP	+48%	+37%	+6%	+9%	+22%	+16%	+38%	+50%	+27%	+32%	+20%	+22%	+9%
Hydraulic	-20%	-17%	+7%	+6%	-6%	+37%	+37%	+21%	+5%	+24%	-1%	+1%	+3%
Other	-2%	-21%	+16%	-16%	-7%	+33%	+32%	-3%	+18%	+17%	+17%	+12%	+11%

w/o FX*	FY 2020					FY 2021					FY 2022		
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3
TMP	+46%	+36%	+7%	+9%	+21%	+13%	+35%	+44%	+22%	+28%	+11%	+11%	-1%
Hydraulic	-19%	-17%	+7%	+6%	-6%	+34%	+34%	+18%	+3%	+21%	-6%	-4%	-2%
Other	-7%	-20%	+14%	-16%	-8%	+32%	+30%	-6%	+14%	+15%	+7%	+1%	+2%

* FY 2020 comparisons exclude impacts from changes in exchange rates and revenue recognition standards.

Aftermarket Business (AM) Sales Ratio

Aftermarket Business expanded steadily.

Analytical and Measuring Instruments	FY 2020					FY 2021					FY 2022		
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3
YoY Change in AM Net Sales	+1%	+4%	+12%	+22%	+10%	+33%	+16%	+4%	+6%	+13%	-6%	+5%	+21%
AM Ratio	37%	33%	35%	33%	34%	38%	35%	35%	35%	36%	39%	36%	40%

Medical Systems	FY 2020					FY 2021					FY 2022		
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3
YoY Change in AM Net Sales	+1%	-8%	+14%	+5%	+3%	+14%	+9%	+2%	+1%	+6%	-2%	+3%	+0%
AM Ratio	37%	32%	32%	31%	33%	38%	35%	39%	32%	36%	36%	32%	39%

TMPs	FY 2020					FY 2021					FY 2022		
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3
YoY Change in AM Net Sales	+12%	+3%	+11%	+6%	+8%	+18%	+11%	+15%	+5%	+12%	-1%	-6%	+4%
AM Ratio	17%	21%	19%	18%	19%	17%	17%	15%	15%	16%	15%	14%	16%

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