



Shimadzu Corporation (TSE Prime Market: Securities code 7701)

FY 2021 (Ended March 2022) Results & Financial Position

President & CEO Yasunori Yamamoto | May 11, 2022

01 Overview of Financial Results

Summary of Results

Net sales, operating income, ordinary income, net income, and operating margin all exceeded previous record levels

**Sales and income increased for AMI and IM
MED sales slightly decreased and income increased
AE achieved a profit**

Net Sales increased in all regions outside Japan (North America, Europe, China, and other Asian countries)

Promoted phase II infectious disease countermeasure projects

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

- AMI and IM segments drove results despite the impacts from the COVID-19 pandemic, semiconductor shortages, and other factors.
 - Achieved record results, with +9 % net sales, +28 % operating income, +36 % ordinary income, and +31 % net income, all year-on-year.
 - The operating margin increased a significant 2.3 points to 14.9 %.
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- AMI: Achieved growth both within and outside Japan, with record net sales and operating income. LC and MS sales increased in pharmaceutical, contract analysis, and other fields, with sales of key models (LC, MS, and GC) increasing by 11 % year-on-year.
 - IM: Both net sales and operating income increased significantly to achieve record results and TMP sales were strong for semiconductor manufacturing equipment.
 - MED: Sales decreased outside Japan, but achieved a 9.1 % operating margin due to increased sales of aftermarket businesses and other factors.
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- Sales outside Japan increased 14 % and the overseas sales ratio increased 2.2 points to 53.0 %.
 - North America and Europe: LC and MS sales increased in pharmaceutical and clinical fields and TMP sales increased for semiconductor manufacturing equipment.
 - China: LC sales were strong in pharmaceutical and contract analysis fields. TMP and glass winder sales increased.
 - Other Asian countries: LC and MS sales increased mainly for generic drugs. TMP and glass winder sales also increased.
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- Sales of novel coronavirus detection kits and fully automatic PCR testing systems doubled, year-on-year.
 - AdvanSentinel Inc. was established in partnership with Shionogi & Co., Ltd. to create systems for fighting infectious diseases, such as by epidemiologically surveying sewer water.

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

Statement of Income

Net sales, operating income, ordinary income, net income, and operating margin all exceeded previous record levels.

Net Sales
YoY: +34.7 billion yen/+9 %
428.2 billion yen

Operating Income
YoY: +14.1 billion yen/+28 %
63.8 billion yen

Operating Margin
YoY: +2.3 points
14.9 %

	Units: Billions of yen	Full-Year		YoY	
		FY 2021	FY 2020	Increase/Decrease	Percent Increase/Decrease
Business Results	Net Sales	428.2	393.5	+34.7	+9%
	Operating Income	63.8	49.7	+14.1	+28%
	Operating Margin	14.9%	12.6%	+2.3pt	
	Ordinary Income	65.6	48.4	+17.2	+36%
	Profit Attributable to Owners of Parent	47.3	36.1	+11.2	+31%
Exchange Rates	Average Rate: USD (Yen)	112.43	106.11	+6.32	+6%
	Euro (Yen)	130.60	123.75	+6.85	+6%
	R&D Expenses	16.3	15.7	+0.6	
	CAPEX	16.4	14.5	+1.9	

Depreciation and Amortization

16.2 billion yen

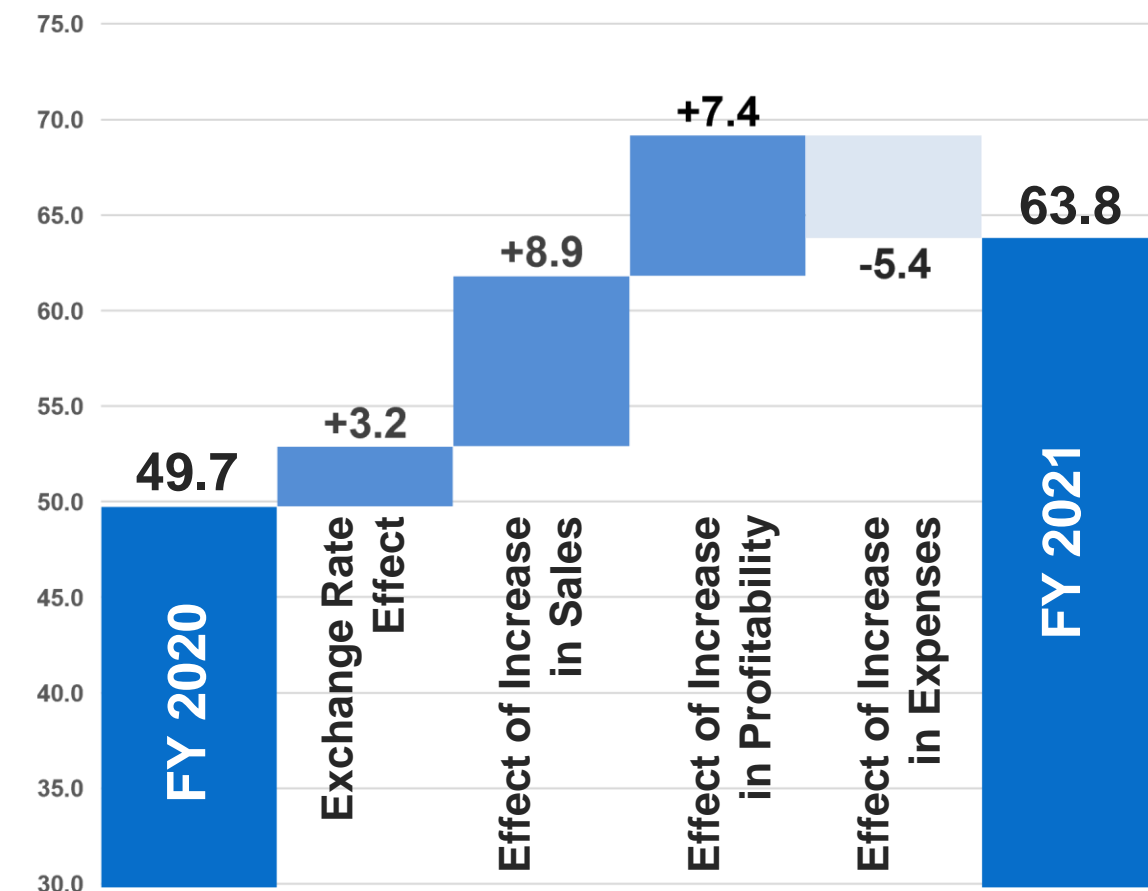
Exchange Rate Effect

Net sales: **12.8 billion yen**
Operating income: **3.2 billion yen**

Analysis of Increase/Decrease in Operating Income

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

(Billions of yen)



Exchange Rate
+3.2 billion yen

- The yen weakened against both the US dollar and euro.

Increase in Sales
+8.9 billion yen

- AMI: Sales of key models and COVID-19 related products increased.
- IM: TMP sales increased.

Increase in Profitability
+7.4 billion yen

- AMI**
- Productivity increased.
 - The product mix improved. (LC and reagent kit products increased.)
- MED**
- Aftermarket sales increased.
 - Fluoroscopy system profitability increased.

Increase in Expenses
-5.4 billion yen

- Labor costs, sales-related costs, and travel/transportation expenses increased.
- The ratio of selling, general, and administrative expenses improved by 0.3 points, year-on-year.

Sales and Income by Business Segment

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

AMI: Sales and income increased

Operating income: +11.1 billion yen / +27 %
 Operating margin: 19.1 %

- Operating income exceeded 50.0 billion yen.
- The operating margin exceeded 19 %.

MED: Sales slightly decreased and income increased

Operating income: +1.1 billion yen / +22 %
 Operating margin: 9.1 %

- The operating margin exceeded 9 % due to aftermarket expansion and other factors.

IM: Sales and income increased

Operating income: +2.6 billion yen / +78 %
 Operating margin: 10.5 %

- The operating margin exceeded 10 %, driven by TMP profitability improvements.

AE: Achieved a profit

Operating income: -0.8 billion yen / -87 %
 Operating margin: 0.5 %

- Sales decreased, but income remained positive due to profitability improvements.

Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY 2021	FY 2020	YoY		FY 2021	FY 2020	YoY		FY 2021	FY 2020	YoY Changes
			Increase/Decrease	Percent Increase/Decrease			Increase/Decrease	Percent Increase/Decrease			
AMI	277.5	248.6	+29.0	+12%	53.0	41.8	+11.1	+27%	19.1%	16.8%	+2.3pt
MED	66.9	66.9	-0.0	-0%	6.1	5.0	+1.1	+22%	9.1%	7.5%	+1.6pt
IM	56.7	45.1	+11.7	+26%	6.0	3.4	+2.6	+78%	10.5%	7.4%	+3.1pt
AE	22.3	28.6	-6.3	-22%	0.1	0.9	-0.8	-87%	0.5%	3.1%	-2.6pt
Other	4.7	4.4	+0.3	+7%	1.3	1.0	+0.3	+27%	18.1%	16.2%	+1.9pt
Adjustments	—	—	—	—	-2.6	-2.3	-0.3	—	—	—	—
Total	428.2	393.5	+34.7	+9%	63.8	49.7	+14.1	+28%	14.9%	12.6%	+2.3pt

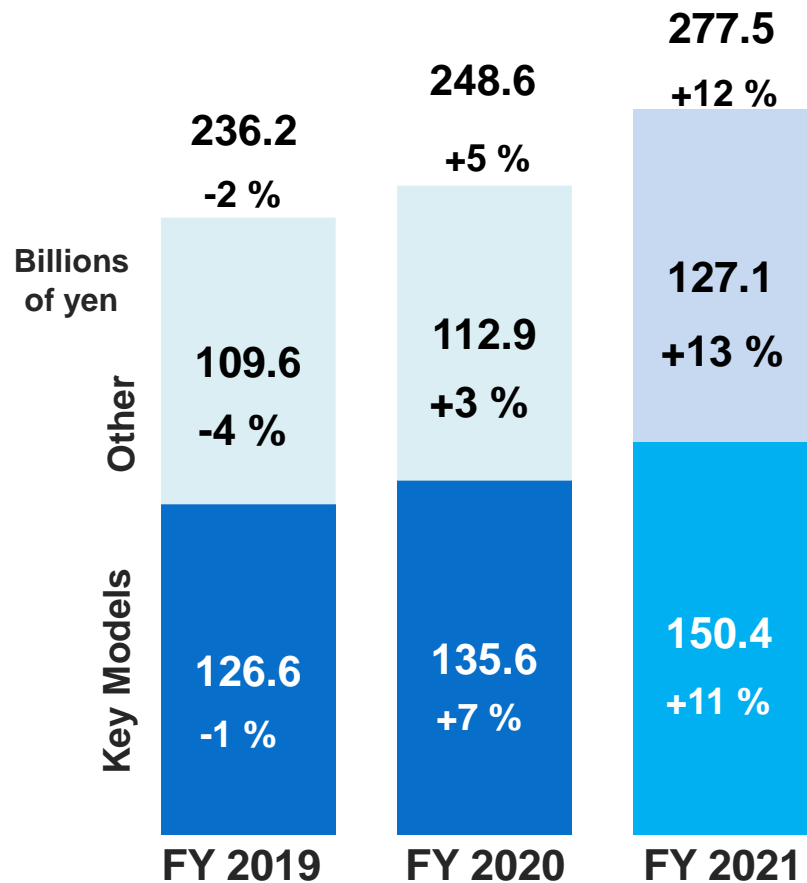
To manage results for each segment more appropriately, the administrative expense allocation method was changed to a more rational method beginning in the first quarter of this fiscal year. Year-on-year comparison values were calculated using the new administrative expense allocation method to recalculate last year's values.

02 FY 2021 Results by Business Segment

Analytical & Measuring Instruments

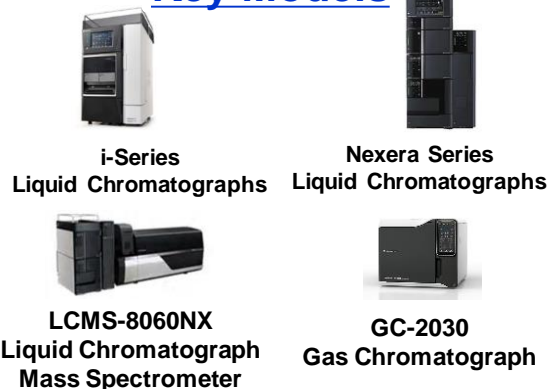
Net Sales by Model and Aftermarket Business Sales Ratio

Full-Year Net Sales of Analytical & Measuring Instruments



% values indicate year-on-year changes.

Key Models



Other



Net Sales of Key Models

YoY: +14.8 billion yen/+11 %

150.4 billion yen

- LC: Sales increased globally due to increased new drug development activity, expanded domestic pharmaceutical production, and other factors.
- MS: Sales increased, mainly in pharmaceutical, clinical, and contract analysis fields.

Net Sales of Other Models

YoY: +14.2 billion yen/+13 %

127.1 billion yen

- PCR-related products: Sales increased due to the spread of COVID-19 infections.
- Testing machines: Sales increased in transport equipment and educational fields in Japan.

Aftermarket Business Sales Ratio

YoY: +14.7 billion yen/+2 points

36 %

- Sales of consumables, such as PCR reagents, and services both increased.

Analytical & Measuring Instruments

Net Sales by Region

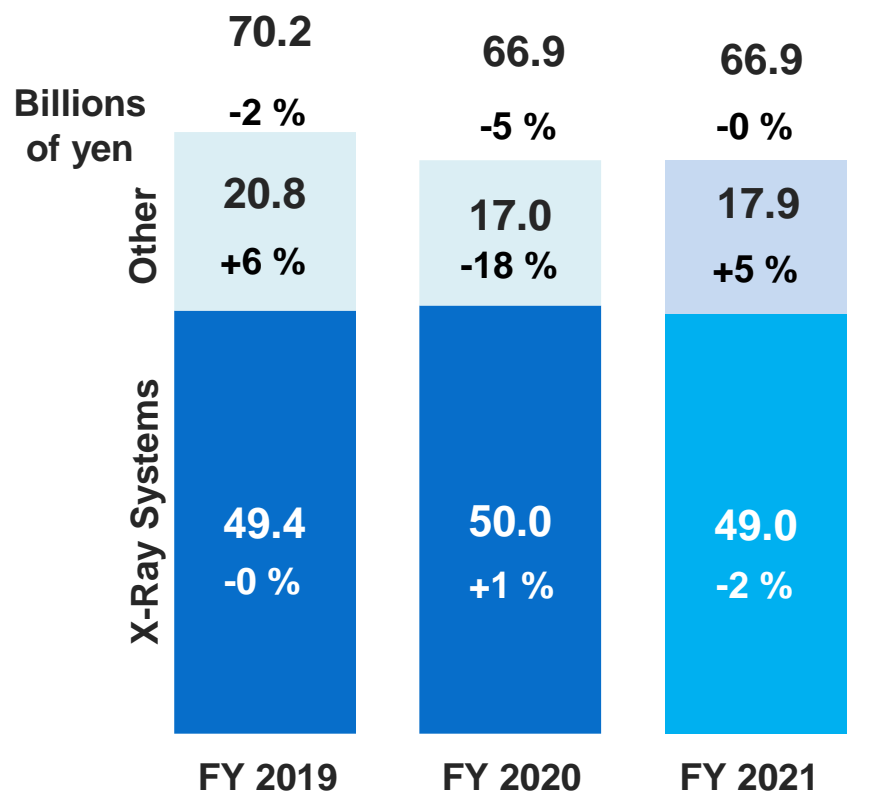
- In Japan, LC sales increased in the pharmaceutical field and testing machine sales increased in transport equipment and educational fields. Sales of COVID-19-related products also increased.
- Outside Japan, LC sales were strong in pharmaceutical fields and achieved double-digit growth in key regions. The overseas sales ratio increased 1.0 points to 59.1 %.

Units: Billions of yen	FY 2021	FY 2020	Increase/ Decrease	Percent Increase/ Decrease	Overview
Japan	113.6	104.2	+9.5	+9%	<ul style="list-style-type: none"> • LC sales were strong to major pharmaceutical and generic drug manufacturers. • Testing machine sales increased in transport equipment and educational fields. • Novel coronavirus detection kit and fully automatic PCR testing system sales increased due to the spread of COVID-19 infections.
North America	29.5	26.0	+3.5	+13%	<ul style="list-style-type: none"> • LC sales were strong to major pharmaceutical and generic drug manufacturers and to contract analysis providers. • Environmental measuring instrument sales increased for monitoring water quality.
Europe	28.6	25.6	+2.9	+11%	<ul style="list-style-type: none"> • LC and MS sales increased in contract analysis and food safety fields, despite impacts from shipments to Russia being stopped.
China	63.2	57.6	+5.7	+10%	<ul style="list-style-type: none"> • LC sales were strong due to expanded demand for pharmaceuticals and sales increased for contract analysis. • Sales were impacted by a reactionary decline following demand fueled by pharmacopoeia revisions the previous year and by pandemic lockdowns in the second half of the fiscal year.
Other Asian Countries	31.3	26.8	+4.5	+17%	<ul style="list-style-type: none"> • LC and MS sales increased due to increased investment in capital equipment for generic drugs.

Medical Systems

Net Sales by Model and Aftermarket Business Sales Ratio

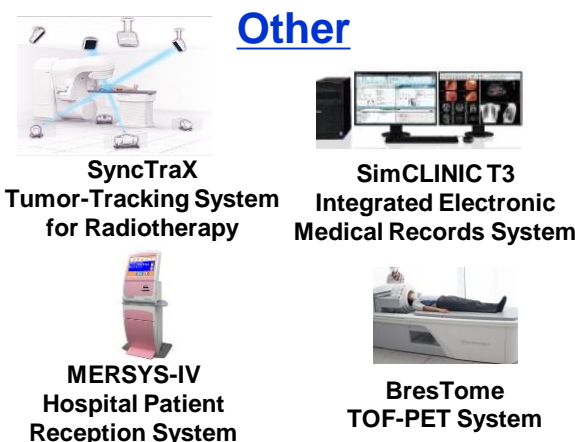
Full-Year Net Sales of Medical Systems



X-Ray Systems



Other



Net Sales of X-Ray Systems

YoY: -1.0 billion yen/-2 %

49.0 billion yen

- Mobile X-ray system sales decreased due to a reactionary decline after the extraordinary demand fueled by COVID-19.
- Fluoroscopy system sales increased mainly in Japan and North America.
- Shortages of semiconductors and other supplies impacted sales.

Net Sales of Other Models

YoY: +0.9 billion yen/+5 %

17.9 billion yen

- Sales of parts increased.
- Sales increased for tumor-tracking systems for radiotherapy.

Aftermarket Business Sales Ratio

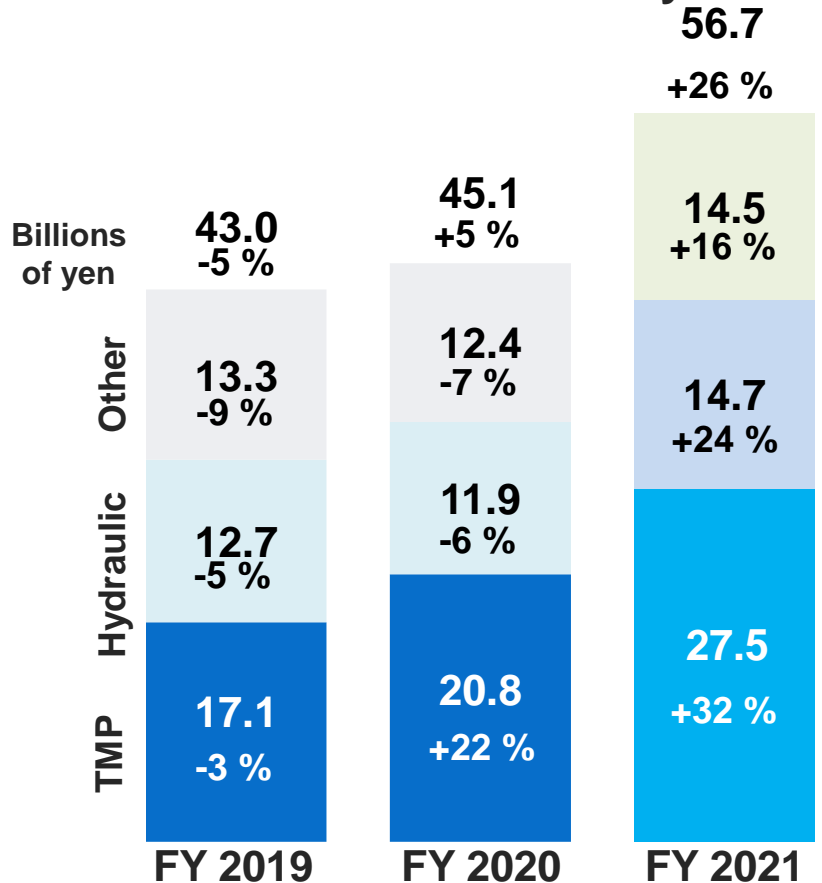
YoY: +2.0 billion yen/+3 points

36 %

- Sales of service and parts increased.

Industrial Machinery Net Sales by Model and TMP Aftermarket Business Sales Ratio

Full-Year Net Sales of Industrial Machinery



% values indicate year-on-year changes.

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: +6.7 billion yen/+32 %

27.5 billion yen

TMPs

Aftermarket Business Sales Ratio
YoY: +0.6 billion yen/-2 points

16 %

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

Net Sales of Hydraulic Equipment

YoY: +2.8 billion yen/+24 %

14.7 billion yen

- Hydraulic equipment sales increased for forklifts, small construction machinery, agricultural equipment, etc.

Net Sales of Other Models

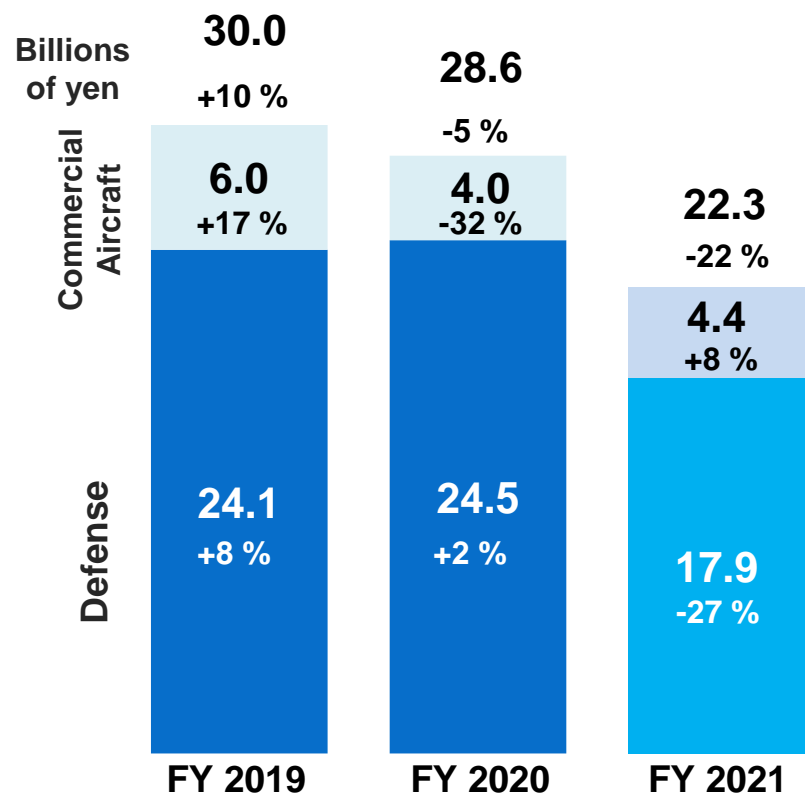
YoY: +2.1 billion yen/+17 %

14.5 billion yen

- Glass winder sales increased due to increased production of printed circuit boards in China, Taiwan, and South Korea.

Aircraft Equipment Net Sales by Field

Full-Year Net Sales of Aircraft Equipment



% values indicate year-on-year changes.

Defense

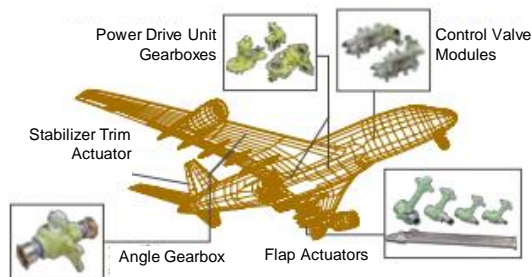


Air Management System



Cockpit Display System

Commercial Aircraft



Net Sales for Defense Field

YoY: -6.6 billion yen/-27 %

17.9 billion yen

- Sales decreased due to a reactionary decline following the large projects for the Ministry of Defense last year.
- Promoted selection and concentration on target products.

Net Sales for Commercial Aircraft Field

YoY: +0.3 billion yen/+8 %

4.4 billion yen

- Demand for commercial aircraft equipment seems to have bottomed out.

03 FY 2022 Earnings Forecast

FY 2022 Earnings Forecast

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

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

Operating Margin
YoY: +0.0 points
14.9 %

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

- Aim to achieve both record sales and record operating income for the third consecutive year.
- Strengthen technology development and competitiveness for achieving future growth by accelerating R&D in advanced fields.
- Expand/improve the business foundation, especially outside Japan, such as by investing in capital equipment intended to strengthen sales locations and Innovation Centers. Also invest in digital transformations.

Depreciation and Amortization
17.0 billion yen

Foreign Exchange Sensitivity

USD
Net sales: 1.2 billion yen
Operating income: 0.4 billion yen

EUR
Net sales: 0.2 billion yen
Operating income: 0.07 billion yen

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: +0.3 points

- Strengthen measures in the pharmaceutical market in North America and the clinical market in Europe.
- Expand sales of new LC products (Nexera, i-Series, and inert LC) and compact MS products.
- Strengthen initiatives for achieving carbon-neutrality.

MED: Sales increase and income decrease

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

- Deploy subscription-based software businesses, such as for image processing and AI technologies.
- Strengthen aftermarket businesses.
- Release new products and strengthen market cultivation.

IM: Sales and income increase

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

- Expand TMP market share.
- Strengthen TMP aftermarket businesses by expanding/improving service locations.
- Increase TMP and hydraulic equipment production capacities.

AE: Sales increase and income slightly increase

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

- Promote selection and concentration on target products.
- Achieve a profit.

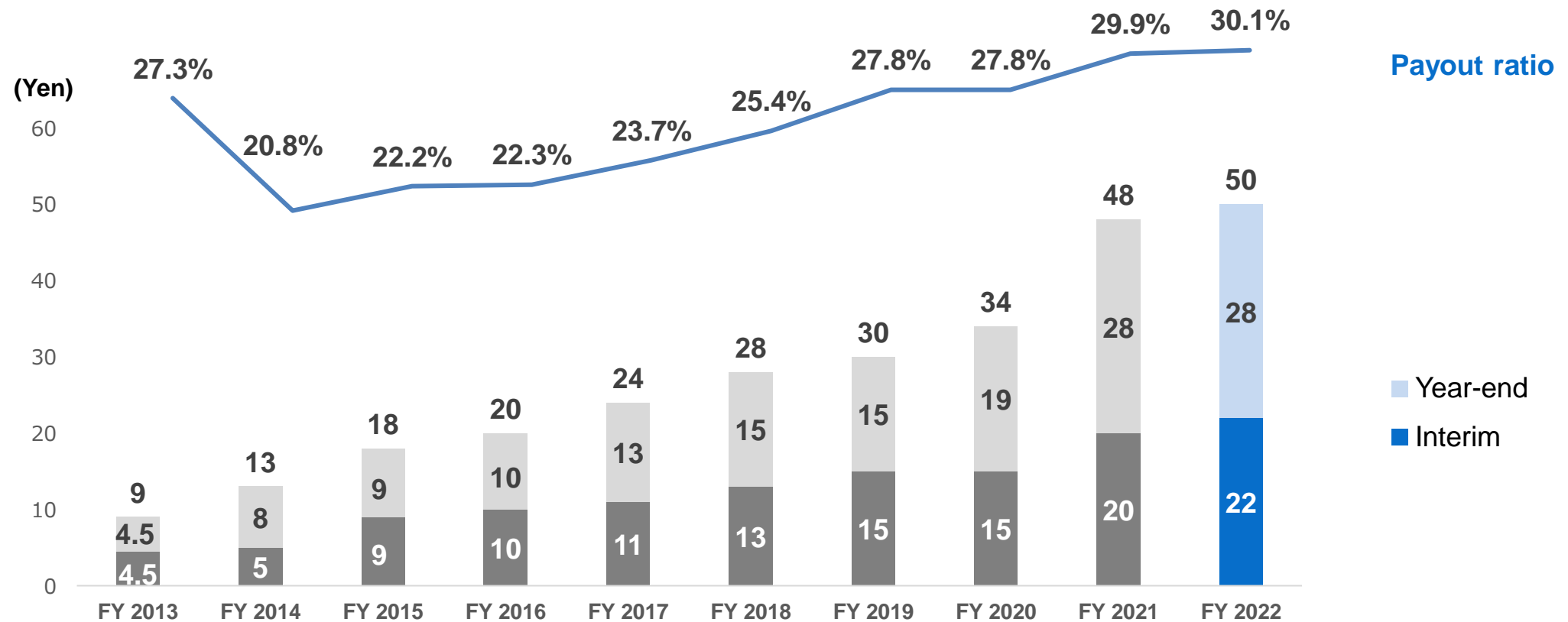
Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY 2022	FY 2021	YoY		FY 2022	FY 2021	YoY		FY 2022	FY 2021	YoY Changes
			Increase/Decrease	Percent Increase/Decrease			Increase/Decrease	Percent Increase/Decrease			
AMI	292.0	277.5	+14.5	+5%	56.5	53.0	+3.5	+7%	19.3%	19.1%	+0.3pt
MED	73.0	66.9	+6.1	+9%	5.7	6.1	-0.4	-6%	7.8%	9.1%	-1.3pt
IM	63.0	56.7	+6.3	+11%	7.2	6.0	+1.2	+20%	11.4%	10.5%	+0.9pt
AE	22.5	22.3	+0.2	+1%	0.1	0.1	+0.0	+2%	0.5%	0.5%	+0.0pt
Other	4.5	4.7	-0.2	-5%	1.4	1.3	+0.1	+11%	22.2%	16.2%	+6.0pt
Adjustments	—	—	—	—	-2.9	-2.6	-0.3	—	—	—	—
Total	455.0	428.2	+26.8	+6%	68.0	63.8	+4.2	+7%	14.9%	14.9%	+0.0pt

Shareholder Returns

We will continue to maintain stable dividends based on a target 30 % total shareholder return.

FY 2021 dividend: 48 yen, 7 yen higher than estimated

FY 2022 dividend: 50 yen is planned (30.1 % payout ratio), which is the ninth consecutive year the dividend is increased and is 2 yen per share higher than the previous year.



• FY 2021 values were finalized at the annual shareholders' meeting. FY 2022 values are estimates.



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.

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Supplementary Materials

Statement of Income (Jan.-Mar.)

	Units: Billions of yen	Q4 (Jan.-Mar.)		YoY	
		FY 2021	FY 2020	Increase/ Decrease	Percent Increase/ Decrease
Business Results	Net Sales	122.3	117.4	+4.9	+4%
	Operating Income	18.3	17.0	+1.3	+8%
	Operating Margin	15.0%	14.5%	+0.5pt	—
	Ordinary Income	18.9	15.9	+3.1	+19%
	Profit Attributable to Owners of Parent	13.4	12.5	+0.9	+7%
Exchange Rates	Average Rate: USD (Yen)	116.27	105.93	+10.34	+10%
	Euro (Yen)	130.43	127.77	+2.66	+2%
	R&D Expenses	4.7	4.9	-0.2	
	CAPEX	6.3	3.9	+2.3	

Depreciation and Amortization
4.1 billion yen

Exchange Rate Effect

Net sales: 4.1 billion yen

Operating income:
1.1 billion yen

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

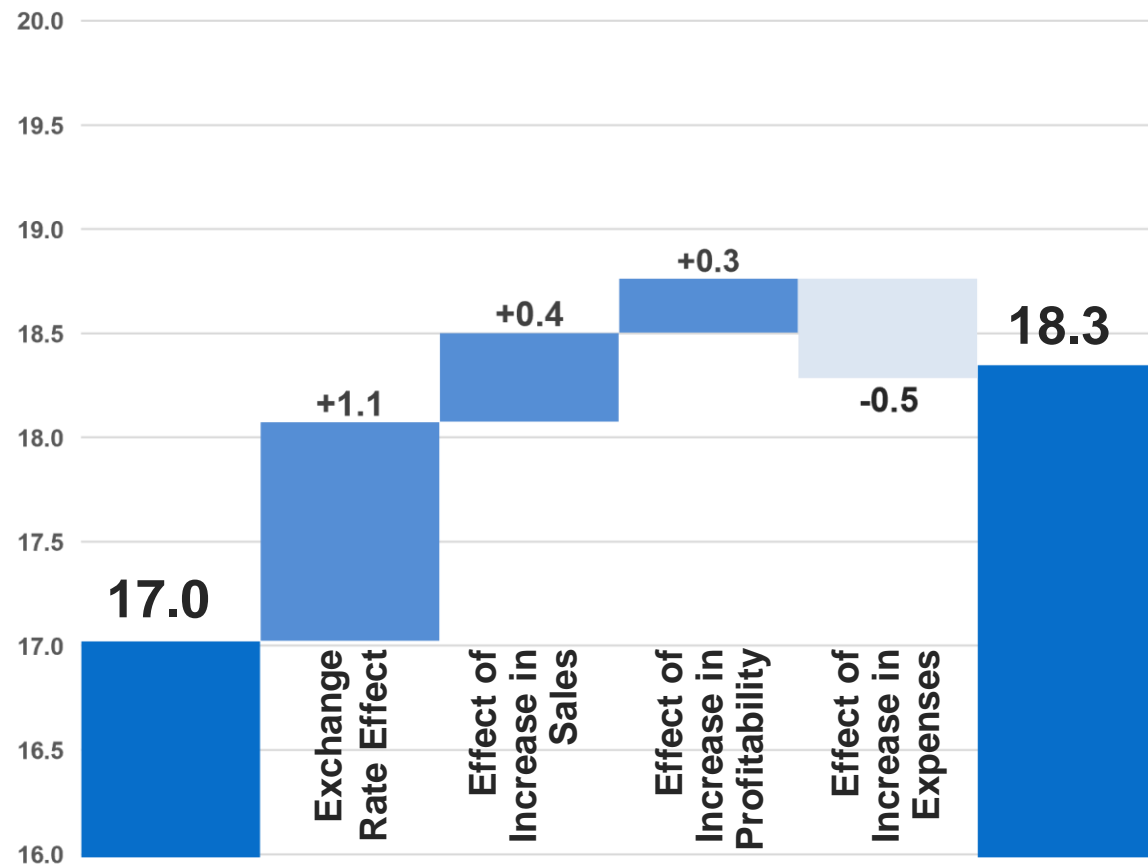
• AMI: Analytical & Measuring Instruments, MED: Medical Systems, IM: Industrial Machinery, AE: Aircraft Equipment

Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY 2021	FY 2020	YoY		FY 2021	FY 2020	YoY		FY 2021	FY 2020	YoY
			Changes	Percent Increase/Decrease			Changes	Percent Increase/Decrease			Changes
AMI	78.6	76.0	+2.7	+4%	15.1	13.9	+1.2	+9%	19.2%	18.3%	+1.0pt
MED	20.0	20.5	-0.5	-3%	2.0	2.6	-0.6	-24%	9.8%	12.5%	-2.8pt
IM	15.3	12.8	+2.5	+19%	1.5	1.0	+0.5	+50%	10.0%	7.9%	+2.1pt
AE	7.2	6.6	+0.6	+10%	0.2	-0.1	+0.3	-319%	2.6%	-1.3%	+3.9pt
Other	1.1	1.5	-0.4	-25%	0.5	0.4	+0.1	+13%	43.4%	28.8%	+14.6pt
Adjustments					-0.9	-0.8	-0.1	—			
Total	122.3	117.4	+4.9	+4%	18.3	17.0	+1.3	+8%	15.0%	14.5%	+0.5pt

To manage results for each segment more appropriately, the administrative expense allocation method was changed to a more rational method beginning in the first quarter of this fiscal year. Year-on-year comparison values were calculated using the new administrative expense allocation method to recalculate last year's values.

Analysis of Increase/Decrease in Operating Income (Jan.-Mar.)

(Billions of yen)



Exchange Rate

+1.1 billion yen

- The yen weakened against both the US dollar and euro.

Increase in Sales

+0.4 billion yen

- AMI: Sales of LC products and novel coronavirus detection kits increased due to the spread of COVID-19 infections.
- IM: TMP sales increased.

Increase in Profitability

+0.3 billion yen

- AMI: Product mix improved due to increased sales of novel coronavirus detection kits.

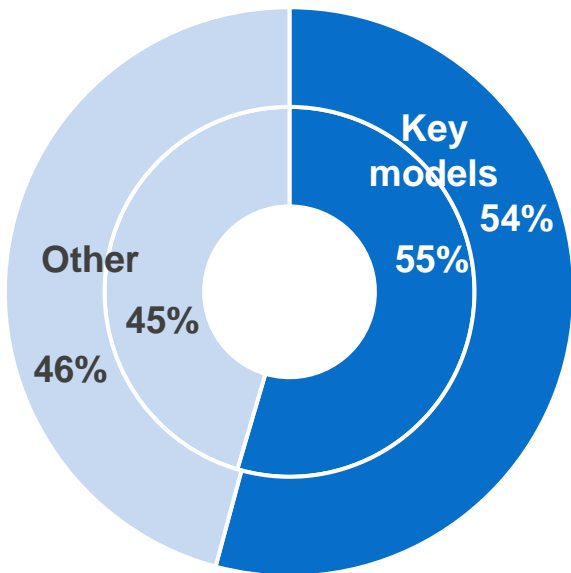
Increase in Expenses

-0.5 billion yen

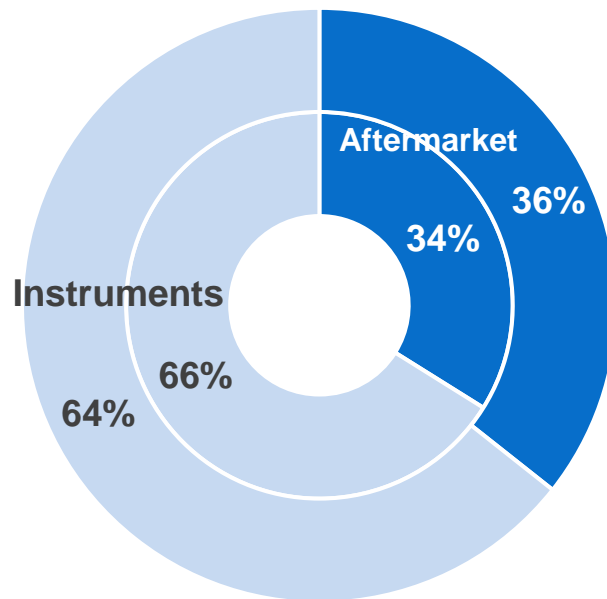
- Logistics expenses increased.

Analytical & Measuring Instruments Ratio of Net Sales

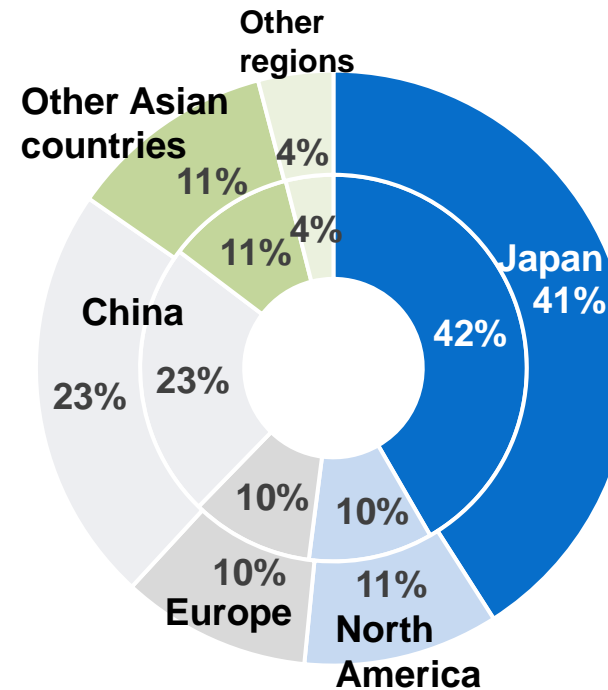
By Model



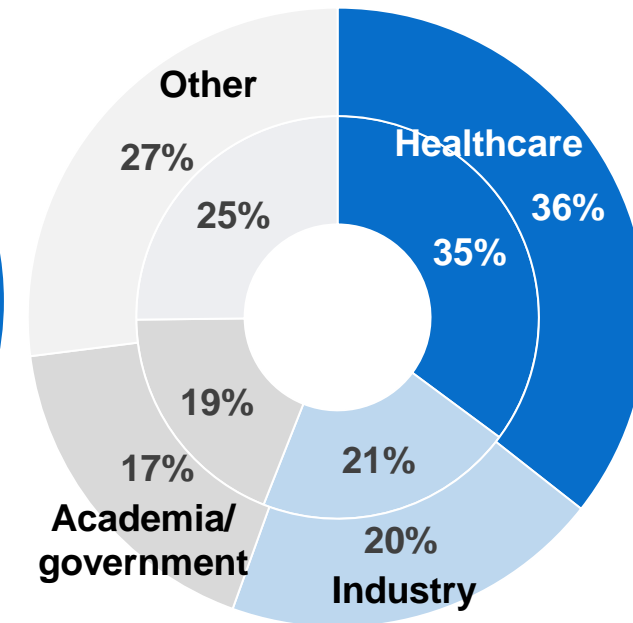
Instrument and Aftermarket



By Region



By Market



• Pie chart outer rings indicate FY 2021 results and inner rings FY 2020 results.

Analytical & Measuring Instruments

Year-on-Year Change for Key Models

	FY 2019					FY 2020					FY 2021				
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year
Key Models	+5%	+7%	+5%	-10%	-1%	-5%	+2%	+11%	+22%	+8%	+20%	+7%	+4%	-3%	+6%
All	-4%	+10%	+4%	-11%	+1%	-7%	-4%	+10%	+19%	+5%	+25%	+9%	+4%	-0%	+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 comparisons exclude exchange rate effects.

Analytical & Measuring Instruments

Year-on-Year Change in Net Sales by Region

Country	FY 2019					FY 2020					FY 2021				
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year
Japan	-12%	+21%	+0%	-5%	+1%	-11%	-15%	+15%	+11%	+1%	+26%	+12%	+4%	+3%	+9%
North America	+4%	-5%	+16%	+4%	+5%	-4%	+13%	-8%	+5%	+1%	+31%	+7%	-7%	+0%	+7%
Europe	+1%	+19%	+2%	-2%	+5%	-5%	-5%	+5%	+11%	+2%	+15%	+11%	+4%	-4%	+5%
China	-8%	-4%	+4%	-40%	-12%	+12%	+14%	+18%	+74%	+25%	+22%	+5%	-0%	-12%	+4%
Other Asian Countries	+19%	+11%	+8%	-10%	+6%	-25%	-9%	+5%	+25%	-2%	+22%	+6%	+10%	+6%	+10%
India	+11%	-3%	+27%	-5%	+7%	-35%	-4%	+4%	+22%	-3%	+2%	-0%	-3%	+3%	+0%

- FY 2021 Q4 sales were decreased in Europe due to the impact from Russia's invasion of Ukraine, and in China due to the impact from city lockdowns by the zero-COVID policy.

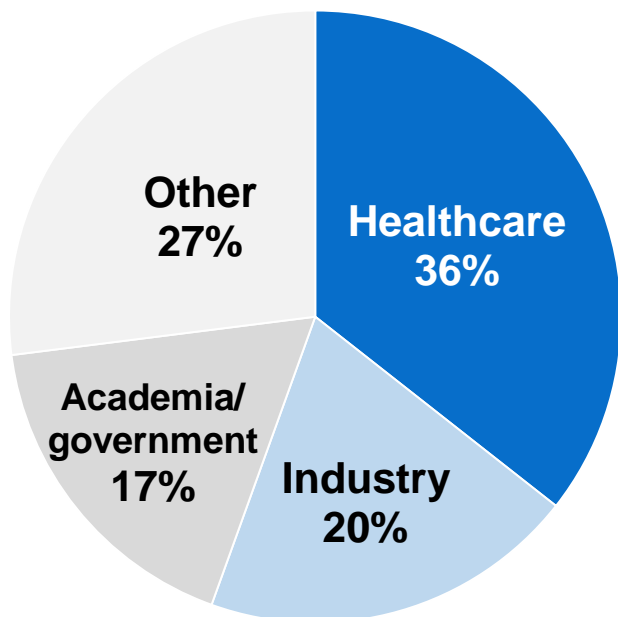
- Values for India are included in other Asian countries.

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

Analytical & Measuring Instruments

Ratio of Net Sales by Market (Full-Year)

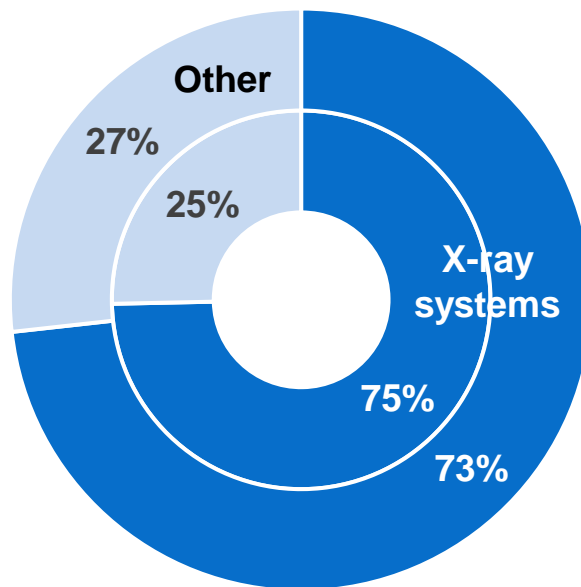
Ratio of Net Sales by Market



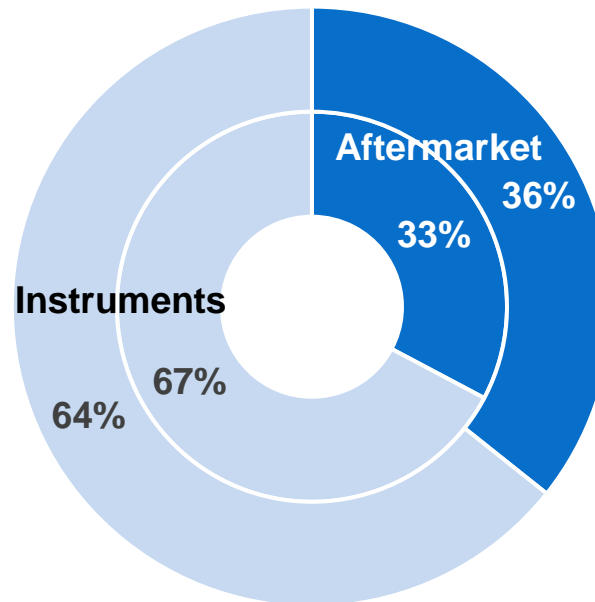
Markets and Main Industries	Ratio of Total		Net Sales YoY	Overview
	FY 2021	FY 2020		
Healthcare <ul style="list-style-type: none"> • Pharmaceuticals and foods • Healthcare institutions • Contract analysis laboratories 	36%	35%	+15%	<ul style="list-style-type: none"> • LC and MS sales increased in pharmaceutical, medical institution, and contract analysis fields. • Novel coronavirus detection kit and fully automatic PCR testing system sales increased due to the spread of COVID-19 infections.
Industry <ul style="list-style-type: none"> • Chemicals and materials • Electrical • Automotive 	20%	21%	+9%	<ul style="list-style-type: none"> • Sales are recovering globally. • Testing machine sales increased in the transport equipment field.
Academia/Government	17%	19%	+6%	<ul style="list-style-type: none"> • Academia sales decreased in China due to delays in issuing export tax rebates, but were recovering in Europe and the United States. • Government sales increased globally due to budget implementation by various national governments.

Medical Systems Ratio of Net Sales

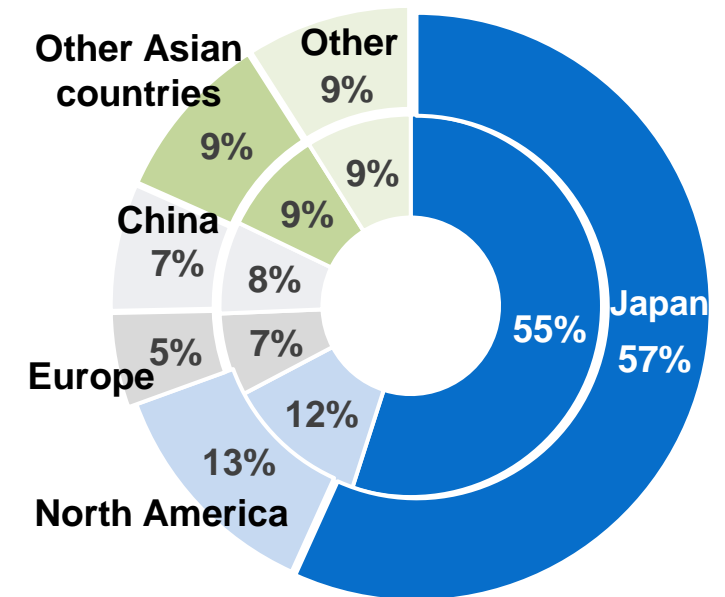
By Model



**Instrument and
Aftermarket**



By Region



• Pie chart outer rings indicate FY 2021 results and inner rings FY 2020 results.

Medical Systems

Net Sales by Region (Full-Year)

Units: Billions of yen	FY 2021	FY 2020	Increase/ Decrease	Percent Increase/ Decrease	Overview
Japan	38.0	36.9	+1.0	+3%	<ul style="list-style-type: none"> • Sales of fluoroscopy systems increased due to recovery in market conditions caused by supplementary budget appropriations. • Aftermarket sales increased.
Outside Japan	28.9	30.0	-1.0	-3%	<ul style="list-style-type: none"> • Mobile X-ray system sales decreased due to a reactionary decline following the sales increase fueled by the COVID-19 pandemic last year.
North America	8.5	8.3	+0.2	+2%	<ul style="list-style-type: none"> • Sales of fluoroscopy and general radiography systems increased due to a recovery trend for capital equipment investments at medical institutions.
Europe	3.5	4.8	-1.3	-27%	<ul style="list-style-type: none"> • Demand for mobile X-ray systems significantly decreased.
China	4.7	5.2	-0.6	-11%	<ul style="list-style-type: none"> • In addition to intensifying competition with domestic products in China, investment in capital equipment stalled due to bidding delays and other factors.
Other Asian Countries	6.2	6.0	+0.2	+4%	<ul style="list-style-type: none"> • Sales of mobile X-ray systems increased due to the spread of COVID-19 infections in Southeast Asia.

Medical Systems

Year-on-Year Change in Net Sales by Region

Country	FY 2019					FY 2020					FY 2021				
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year
Japan	+6%	+30%	-2%	-5%	+7%	-15%	-33%	-1%	+7%	-12%	+24%	+8%	-10%	-3%	+3%
North America	-24%	-17%	+5%	+7%	-9%	+14%	+29%	+26%	+1%	+16%	+2%	-19%	+2%	+5%	-3%
Europe	-26%	-6%	+2%	-8%	-9%	+19%	+30%	+51%	-3%	+27%	-21%	-42%	-36%	-14%	-31%
China	-33%	+5%	-26%	+13%	-8%	+34%	-33%	+29%	-25%	-7%	-27%	-1%	-18%	-18%	-16%
Other Asian Countries	-8%	+3%	-16%	+34%	-0%	-9%	+17%	-4%	+20%	+6%	+15%	+5%	+18%	-28%	-0%

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

Industry Machinery

Year-on-Year Change in Net Sales by Model

	FY 2019					FY 2020					FY 2021				
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year
TMP	-25%	-26%	+10%	+48%	-1%	+46%	+36%	+7%	+9%	+21%	+13%	+35%	+44%	+22%	+28%
Hydraulic	+2%	+1%	-12%	-5%	-4%	-19%	-17%	+7%	+6%	-6%	+34%	+34%	+18%	+3%	+21%
Other	-37%	+19%	-11%	-1%	-8%	-7%	-20%	+14%	-16%	-8%	+32%	+30%	-6%	+14%	+15%

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

Aftermarket Business (AM) Sales Ratio

Analytical and Measuring Instruments															
	FY 2019					FY 2020					FY 2021				
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year
YoY Change in AM Net Sales	+3%	+6%	+10%	-2%	+4%	+1%	+4%	+12%	+22%	+10%	+33%	+16%	+4%	+6%	+13%
AM Ratio	34%	30%	33%	32%	32%	37%	33%	35%	33%	34%	38%	35%	35%	35%	36%

Medical Systems															
	FY 2019					FY 2020					FY 2021				
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year
YoY Change in AM Net Sales	+5%	+13%	-3%	+2%	+4%	+1%	-8%	+14%	+5%	+3%	+14%	+9%	+2%	+1%	+6%
AM Ratio	35%	28%	31%	30%	30%	37%	32%	32%	31%	33%	38%	35%	39%	32%	36%

TMPs															
	FY 2019					FY 2020					FY 2021				
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year
YoY Change in AM Net Sales	+13%	+9%	-1%	+12%	+8%	+12%	+3%	+11%	+6%	+8%	+18%	+11%	+15%	+5%	+12%
AM Ratio	22%	27%	18%	18%	21%	17%	21%	19%	18%	19%	17%	17%	15%	15%	16%

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 FY 2021 comparisons exclude exchange rate effects.