

1st Quarter Results & Financial Position for the Fiscal Year Ended March 2022 (FY 2021)

August 5, 2021

Shimadzu Corporation

Yasunori Yamamoto

Director, Member of the Board

Senior Managing Executive Officer

Contents

(1) Overview of FY 2021 Q1 Results and Financial Position

(2) FY 2021 Q1 Results by Business Segment

(3) FY 2021 Forecast

Summary of Results



Sales and income increased
Both sales and income exceeded previous records

- First-quarter net sales, operating income, ordinary income, and net income all exceeded previous record levels. The operating margin also exceeded the previous record.
- Both sales and income increased for the Analytical & Measuring Instruments, Medical Systems, and Industrial Machinery segments, exceeding previous record levels both in terms of net sales and operating income.
- For the Aircraft Equipment segment, sales decreased due to stagnation in the commercial aircraft equipment field and a reactionary decline in the defense field following the large projects in the previous year.

Sales increased in and outside Japan
Double-digit increase in all regions outside Japan

- In Japan, sales increased due to an expansion in PCR testing-related businesses and other factors that compensated for the reactionary decline following the large Aircraft Equipment segment projects the previous year.
- Outside Japan, a double-digit sales increase in all regions was driven by Analytical & Measuring Instruments segment key models (LC, MS, and GC).
- The overseas sales ratio increased 3 points year-on-year to 57 %.

Strong sales of Analytical & Measuring Instruments key models
Industrial Machinery TMP sales continued to increase

- Sales of Analytical & Measuring Instruments segment key models (LC, MS, and GC) increased 24 % (year-on-year) to 34.3 billion yen, with increased sales and income for all three product lines.
- Industrial Machinery TMP demand expanded for 5G and data center applications (16 % year-on-year sales increase to 6.3 billion yen).

Promoting infectious disease countermeasure projects phase II

- Sales increased for novel coronavirus detection kits in Japan, North America, and other regions, and for fully automatic PCR testing systems in Japan.
- Provided support for establishing PCR testing centers in Japan since April, such as at companies, nursing homes, and educational institutions.

Statement of Income

- Net sales: 94.3 billion yen (+14.1 billion yen or +18 % year-on-year)
- Operating income: 12.4 billion yen (+6.3 billion yen or +104 % year-on-year)
- Operating margin: 13.2 % (+5.6 points year-on-year)

Net sales, operating income, and operating margin all exceeded previous first-quarter records.

	Units: Billions of yen	Q1: Apr.-Jun.		YoY	
		FY 2021	FY 2020	Changes	Percent Increase/Decrease
Business Results	Net Sales	94.3	80.2	+14.1	+18%
	Operating Income	12.4	6.1	+6.3	+104%
	Operating Margin	13.2%	7.6%	+5.6pt	—
	Ordinary Income	12.7	6.2	+6.5	+106%
	Profit Attributable to Owners of Parent	8.7	4.2	+4.6	+110%

Exchange Rates	Average Rate: USD (Yen)	109.53	107.67	+1.86	+2%
	Euro (Yen)	132.00	118.50	+13.50	+10%

Major Investments	R&D Expenses	3.6	3.4	+0.2
	CAPEX	2.1	2.6	-0.5
	Depreciation and Amortization	4.0	3.8	+0.2

Exchange Rate Effect

Net sales: +2.1 billion yen
Operating income: +0.3 billion yen

Foreign Exchange Sensitivity

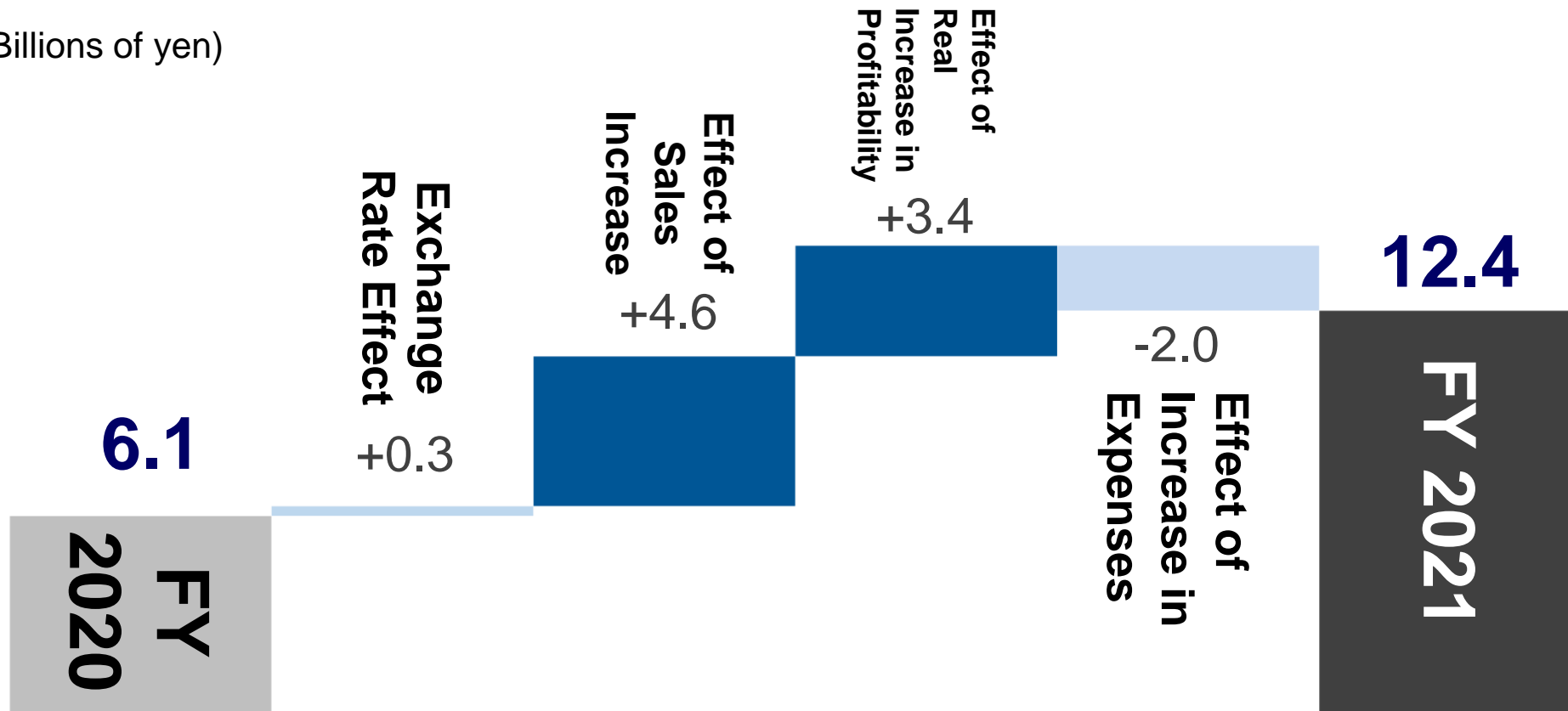
(Billions of yen)

	Net Sales	Operating Income
USD	1.2	0.4
EUR	0.2	0.07

Analysis of Year-on-Year Increase/Decrease in Operating Income

- Exchange rate effect: +0.3 billion yen (Due to -2 % yen value vs US dollar and -10 % yen value vs euro, year-on-year)
- Effect of sales increase: +4.6 billion yen
- Increase in profitability: +3.4 billion yen (Due to increase in products with higher profit margins, improved product mix, etc.)
- Increase in expenses: -2.0 billion yen (Due to increased labor costs, selling costs, etc.)

(Billions of yen)



Sales and Income by Business Segment

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

AMI, MED, and IM segments achieved record first-quarter results

- AMI: **Sales and income increased** ■ Sales expansion of key models and continued demand for PCR testing business due to pandemic
- MED: **Sales and income increased** ■ Due to capital equipment investments at medical institutions in Japan
- IM: **Sales and income increased** ■ Sales of turbomolecular pumps were strong. Sales of hydraulic equipment, glass winders, and other products also increased due to recovering market conditions.
- AE: **Sales and income decreased** ■ Due to continued decrease in sales of commercial aircraft equipment as well as reactionary decline following large defense projects in the previous year

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	61.3	47.7	+13.7	+29%	11.0	5.3	+5.7	+108%	17.9%	11.1%	+6.8pt
MED	14.5	13.1	+1.4	+11%	0.9	0.2	+0.7	+367%	6.1%	1.5%	+4.6pt
IM	13.0	10.4	+2.6	+25%	1.4	0.8	+0.6	+79%	10.6%	7.4%	+3.2pt
AE	4.1	8.2	-4.0	-49%	-0.4	0.1	-0.5	—	-8.7%	1.6%	-10.3pt
Other	1.4	0.9	+0.5	+61%	-0.0	0.2	-0.2	—	-1.8%	15.4%	-17.2pt
Adjustments	—				-0.4	-0.5	+0.1	—	—		
Total	94.3	80.2	+14.1	+18%	12.4	6.1	+6.3	+104%	13.2%	7.6%	+5.6pt

Note: 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.

Contents

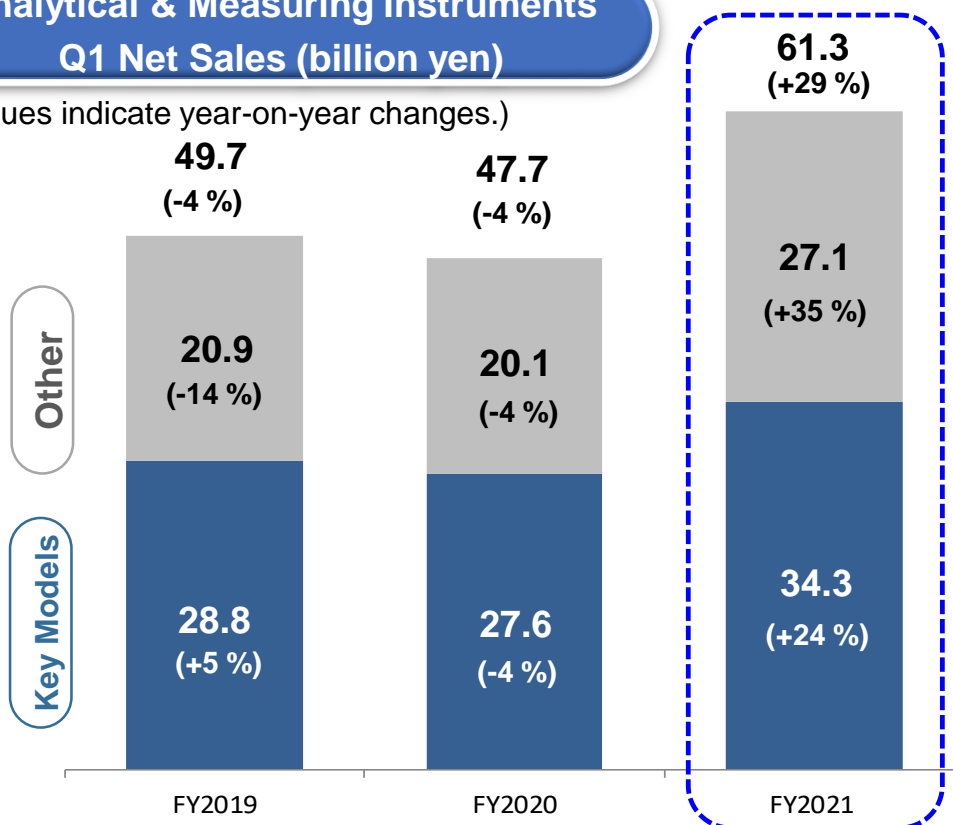
- (1) Overview of FY 2021 Q1 Results and Financial Position
- (2) FY 2021 Q1 Results by Business Segment**
- (3) FY 2021 Forecast

Analytical & Measuring Instruments Net Sales by Model

- **Key models:** 34.3 billion yen (+6.7 billion yen or +24 % year-on-year)
LC sales were strong for pharmaceuticals and MS for pharmaceuticals, clinical, and academia.
- **Other:** 27.1 billion yen (+7.0 billion yen or +35 % year-on-year)
Sales of novel coronavirus detection kits, fully automatic PCR testing systems, and other products increased.
- **Aftermarket (AM):** 23.3 billion yen (+6.3 billion yen or +37 % year-on-year) with AM sales ratio of 38 % (+2 points year-on-year)

Analytical & Measuring Instruments Q1 Net Sales (billion yen)

(% values indicate year-on-year changes.)



changes in revenue recognition standards

Analytical & Measuring Instruments

Other				
	COVID-19 Variant (L452R) Detection Kit	AutoAmp Fully Automatic PCR Testing System	TOC-1000e TOC Analyzer	AUTOGRAPH AGX-V Materials Testing Machine
Key Models				
	i-Series Liquid Chromatograph	Nexera Series Liquid Chromatograph	LCMS-8060NX Liquid Chromatograph Mass Spectrometer	GC-2030 Gas Chromatograph

Analytical & Measuring Instruments Net Sales by Region

Results expansion driven by strong sales outside Japan

- **Japan:** +26 % year-on-year Novel coronavirus detection kits and fully automatic PCR testing systems drove results.
- **Outside Japan:** +30 % year-on-year Sales increased significantly in key regions outside Japan (North America, Europe, China, and other Asian countries) and demand recovered in pharmaceutical, food, government/academia, and other fields.
- **Overseas sales ratio:** 65 % (+1 point year-on-year)

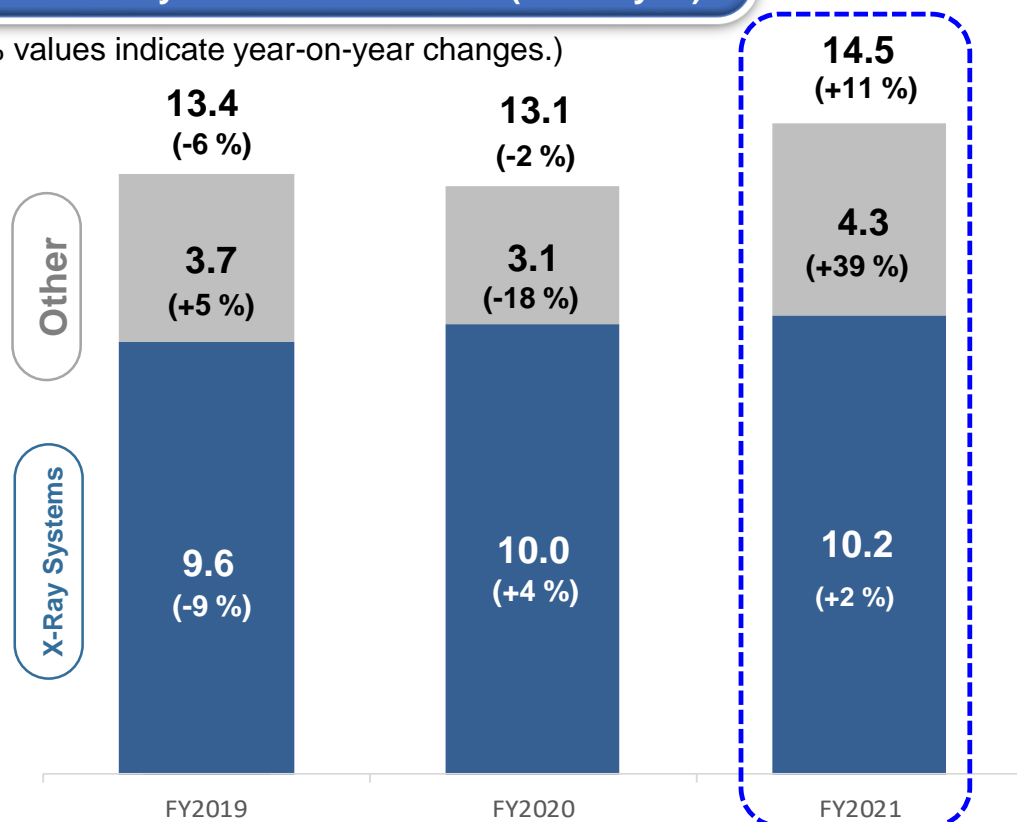
Units: Billions of yen	FY 2021	FY 2020	Increase/ Decrease	Percent Increase/ Decrease	Overview
Japan	21.6	17.1	+4.5	+26 %	• Sales of novel coronavirus detection kits and fully automatic PCR testing systems continued to increase.
Outside Japan	39.7	30.6	+9.2	+30 %	• Sales increased significantly in key regions outside Japan (North America, Europe, China, and other Asian countries).
North America	7.3	5.4	+1.9	+35 %	• Capital equipment investment levels recovered in the pharmaceutical field and budget implementation progressed in the government/academia field. • Sales increased mainly for LC and MS.
Europe	6.3	4.9	+1.4	+28 %	• Food and contract analysis fields recovered and academia sales increased. • Sales increased mainly for LC, MS, and GC.
China	16.9	13.7	+3.3	+24 %	• Sales increased in a broad range of fields, but mainly for stricter food safety regulations and contract analysis for pharmaceutical inspections. • Sales driven by LC and MS, but also increased for GC, etc.
Other Asian Countries	6.5	5.1	+1.4	+27 %	• Sales of LC, GC, and other products increased for governments in Southeast Asia and for pharmaceuticals in South Asia. • Sales increase achieved in India despite impacts from the COVID-19 pandemic.

Medical Systems Net Sales by Model

- **X-ray systems:** 10.2 billion yen (+0.2 billion yen or +2 % year-on-year)
Sales increased due to capital equipment investments at medical institutions in Japan that compensated for decreased sales of mobile X-ray systems following the increase in the previous year.
- **Other:** 4.3 billion yen (+1.2 billion yen or +39 % year-on-year) Sales of tumor-tracking system for radiotherapy systems and other products increased.
- **Aftermarket (AM):** 5.5 billion yen (+0.7 billion yen or +16 % year-on-year) with AM sales ratio of 38 % (+1 point year-on-year)

Medical Systems Q1 Net Sales (billion yen)

(% values indicate year-on-year changes.)



Medical Systems

Other				
	MERSYS-IV Hospital Patient Reception System (Infectious Disease Package)	Hospital Essentials Smartphone-Based Patient Medical History Interview Service	SyncTraX Tumor-Tracking System for Radiotherapy System	BresTome TOF-PET System
X-Ray Systems				
	SONIALVISION G4 R/F System	RADspeed Pro General Radiography System	Trinias unity edition Angiography System	MobileDaRt Evolution Mobile X-Ray System

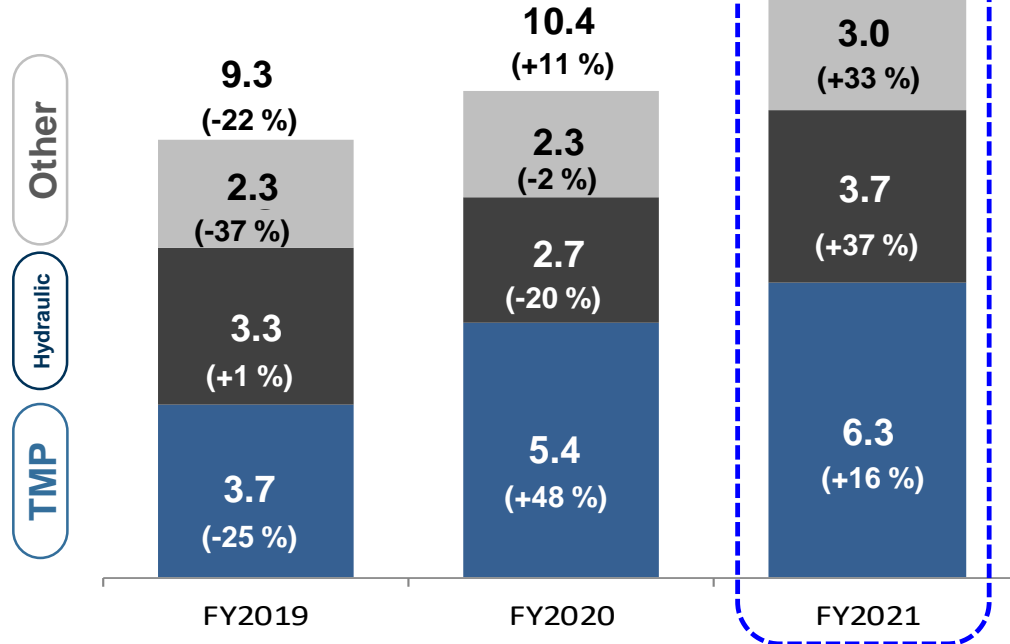
Industrial Machinery Net Sales by Model

- Turbomolecular pump (TMP): 6.3 billion yen (+0.9 billion yen or +16 % year-on-year)
- Hydraulic equipment: 3.7 billion yen (+1.0 billion yen or +37 % year-on-year)
- Other: 3.0 billion yen (+0.7 billion yen or +33 % year-on-year)
- TMP aftermarket (AM): 1.1 billion yen (+0.2 billion yen or +20 % year-on-year) with AM sales ratio of 17 % (flat)

Strong sales mainly for use in semiconductor manufacturing equipment. Sales increased in Japan, North America, and China due to recovery in market conditions for forklifts, construction machinery, etc. Glass winder sales increased due to recovery in capital equipment investment levels in China and other Southeast Asian countries.

Industrial Machinery Q1 Net Sales (billion yen)

(% values indicate year-on-year changes.)



Industrial Machinery

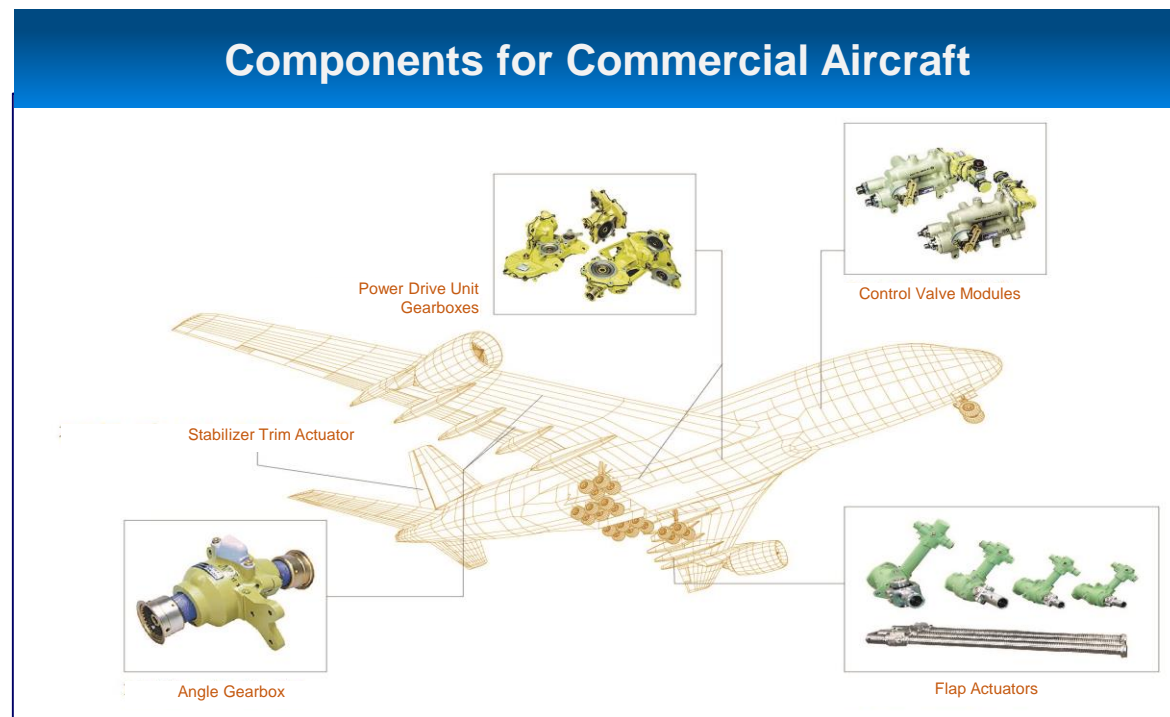
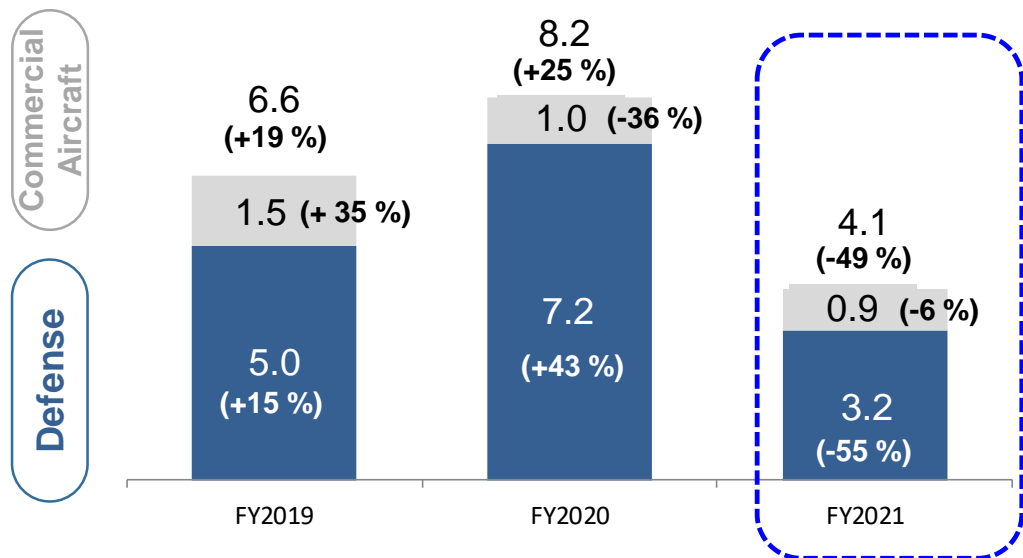
Other	<p>Industrial Furnace</p>	<p>Glass Winder</p>	<p>Balancer</p>
TMP	<p>Model with Integrated Power Supply</p>	<p>Model with Standalone Power Supply</p>	
Hydraulic Equipment		<p>Gear Pump</p>	<p>Control Valve</p>

Aircraft Equipment Net Sales by Field

- **Defense:** 3.2 billion yen (-4.0 billion yen or -55 % year-on-year)
Sales decreased significantly due to a reactionary decline following the large projects in the previous year.
- **Commercial aircraft:** 0.9 billion yen (-0.1 billion yen or -6 % year-on-year)
Sales decreased mainly for equipment installed on Boeing aircraft, due to lower production of commercial aircraft.

Aircraft Equipment Net Sales (billion yen)

(% values indicate year-on-year changes.)



Contents

(1) Overview of FY 2021 Q1 Results and
Financial Position

(2) FY 2021 Q1 Results by Business
Segment

(3) FY 2021 Forecast

Business Environment Outlook

- Impacts from the spread of COVID-19 variants are uncertain.
- For the Analytical & Measuring Instruments segment, demand is expanding globally, especially in healthcare and academic laboratory fields.
- For the Medical Systems segment, hospital recovery from the pandemic is delayed. For the Industrial Machinery segment, high capital equipment investment levels continue in the semiconductor manufacturing equipment field.

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

Segment	Field	Outlook		
		Positive Factors	Negative Factors	
AMI	Healthcare	Excellent	<ul style="list-style-type: none"> ■ Demand will increase for diagnosing positive test results for variant strains and testing to prove negative test results for COVID-19. ■ Demand will expand due to recovery in domestic pharmaceutical production. ■ Demand will expand in food safety fields. 	—
	Government/academia	Strong	<ul style="list-style-type: none"> ■ Investment levels will increase due to recovery in laboratory operating rates and supplementary budget appropriations (Japan). ■ Demand will expand for virus research, such as for rapid testing or preventing increased symptom severity. 	<ul style="list-style-type: none"> ■ Infections will increase due to COVID-19 variants.
	Manufacturing	Fair	<ul style="list-style-type: none"> ■ Capital equipment investment levels will recover in automotive and chemical fields. ■ Demand will increase for environmental measures intended to promote carbon neutrality. 	<ul style="list-style-type: none"> ■ Infections will increase (with delayed recovery in Japan) due to COVID-19 variants.
MED	Public hospitals	Strong	<ul style="list-style-type: none"> ■ Demand will increase due to supplementary budget appropriations (in Japan). ■ Capital equipment investment levels postponed due to the pandemic will resume. 	<ul style="list-style-type: none"> ■ Demand for mobile X-ray systems will subside. ■ Capital equipment investments will be delayed and postponed due to resurgence of COVID-19 pandemic.
	Private sector hospitals	Fair	<ul style="list-style-type: none"> ■ Capital equipment investment levels postponed due to the pandemic will resume. 	<ul style="list-style-type: none"> ■ Demand for mobile X-ray systems will subside. ■ Capital equipment investments will be delayed and postponed due to resurgence of COVID-19 pandemic.
IM	Semiconductor	Excellent	<ul style="list-style-type: none"> ■ Demand will continue to expand for data centers and 5G applications. 	—
	Hydraulic equipment	Strong	<ul style="list-style-type: none"> ■ Demand will continue to recover for industrial vehicles and small construction machinery. 	—
AE	Commercial aircraft	Poor	—	<ul style="list-style-type: none"> ■ Severe conditions will continue for commercial aircraft equipment businesses.

FY 2021 Earnings Forecast

- Despite a sense of uncertainty due to the spread of COVID-19 variants, promote expanding businesses in active markets, such as healthcare and semiconductor markets.
- Aim to achieve record levels of net sales, operating income, ordinary income, and net income for the second successive year.
- Adjust the FY 2021 earnings forecast upward to reflect strong first-quarter results.

	Units: Billions of yen	Full-Year			Versus Previous Forecast		YoY	
		FY 2021 New Forecast	FY 2021 Previous Forecast	FY 2020	Changes	Percent Increase/Decrease	Changes	Percent Increase/Decrease
Business Results	Net Sales	410.0	400.0	393.5	+10.0	+3%	+16.5	+4%
	Operating Income	53.0	50.0	49.7	+3.0	+6%	+3.3	+7%
	Operating Margin	12.9%	12.5%	12.6%	—	+0.4pt	—	+0.3pt
	Ordinary Income	52.0	49.0	48.4	+3.0	+6%	+3.6	+7%
	Profit Attributable to Owners of Parent	39.0	37.0	36.1	+2.0	+5%	+2.9	+8%

Exchange Rates	Average Rate: USD (Yen)	106.00	105.00	106.11	+1.00	+1.0%	-0.11	-0%
	Euro (Yen)	123.00	120.00	123.75	+3.00	+2.5%	-0.75	-1%

Major Investments	R&D Expenses	18.5	18.5	15.7	0.0	+2.8
	CAPEX	16.0	16.0	14.5	0.0	+1.5
	Depreciation and Amortization	16.5	16.5	15.5	0.0	+1.0

Full-Year Exchange Rate Effect

Net sales: -0.3 billion yen
 Operating income: -0.1 billion yen

FY 2021 Earnings Forecast by Business Segment

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

- AMI: **Sales and income increased**
 - Promote measures for markets where demand is expected to increase, such as pharmaceuticals, foods, proof of negative COVID-19 test, or other healthcare markets, or environmental/energy markets based on promoting carbon-neutrality.
- MED: **Sales slightly increased** and income decreased
 - Expanded sales of fluoroscopy and angiography systems will compensate for decreased demand for mobile X-ray systems, but income is expected to decrease due to increased R&D, etc.
- IM: **Sales and income increased**
 - TMP sales for semiconductor manufacturing equipment will increase due to expanded demand for 5G-compatible equipment and data center applications. Also sales of hydraulic equipment will increase based on increased capital equipment investment levels.
- AE: **Sales decreased and income increased**
 - Severe market conditions will continue, mainly in the commercial aircraft field, but ensure a profit by reducing fixed costs or other measures.

Units: Billions of yen	Net Sales							Operating Income						Operating Margin		
	FY 2021 New Forecast	FY 2021 Previous Forecast	FY 2020	Versus Previous Forecast	YoY		FY 2021 New Forecast	FY 2021 Previous Forecast	FY 2020	Versus Previous Forecast	YoY		FY 2021 New Forecast	FY 2020	YoY Increase/ Decrease	
					Changes	Percent Increase/ Decrease					Changes	Percent Increase/ Decrease				
AMI	264.0	255.0	248.6	+9.0	+15.5	+6%	46.0	43.0	41.8	+3.0	+4.2	+10%	17.4%	16.8%	+0.6pt	
MED	67.0	67.0	66.9	0.0	+0.1	+0%	4.0	4.0	5.0	0.0	-1.0	-20%	6.0%	7.5%	-1.5pt	
IM	51.5	50.5	45.1	+1.0	+6.4	+14%	5.0	5.0	3.4	0.0	+1.6	+47%	9.7%	7.4%	+2.3pt	
AE	23.0	23.0	28.6	0.0	-5.6	-19%	0.2	0.2	0.9	0.0	-0.7	-78%	0.9%	3.1%	-2.2pt	
Other	4.5	4.5	4.4	0.0	+0.1	+2%	0.7	0.7	1.0	0.0	-0.3	-29%	10.4%	16.2%	-5.8pt	
Adjustments			—				-2.9	-2.9	-2.3	0.0	-0.6	—		—		
Total	410.0	400.0	393.5	+10.0	+16.5	+4%	53.0	50.0	49.7	+3.0	+3.3	+7%	12.9%	12.6%	+0.3pt	

Note: 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.



This document contains forward-looking statements. Forecasts of future business performance that appear in this document are predictions made by the company's management team that are based on information available when these materials were prepared and are subject to risks and uncertainties. Consequently, actual results may differ materially from the forecasts indicated above. Factors that may influence actual business performance include, but are not limited to, economic conditions within and outside Japan, changes in technologies in markets, and fluctuations in exchange rates.

Contact: Investor Relations Group
Corporate Communication Department
Shimadzu Corporation

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

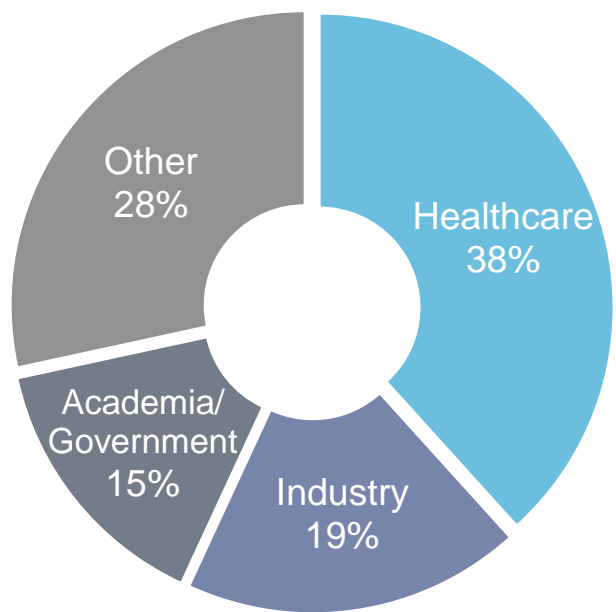
Supplementary Materials

Analytical & Measuring Instruments

Ratio of Net Sales by Market

- **Healthcare:** Sales of novel coronavirus detection kits, and LC and MS systems for pharmaceuticals increased.
- **Industrial:** Capital equipment investments are recovering globally, but recovery is slow in Japan.
- **Academia/government:** Academia and government customers implemented budgets.

Ratio of Net Sales by Market



Markets and Main Industries	YoY	Overview
Healthcare <ul style="list-style-type: none"> • Pharmaceuticals and foods • Healthcare institutions • Contract analysis 	+38 %	<ul style="list-style-type: none"> • Novel coronavirus detection kits and fully automatic PCR testing systems contributed to results. • Sales of LC and MS systems for pharmaceuticals increased.
Industry <ul style="list-style-type: none"> • Chemicals and materials • Electrical • Automotive 	+5 %	<ul style="list-style-type: none"> • Capital equipment investments are recovering globally, but recovery is slow in Japan.
Academia/Government	+15 %	<ul style="list-style-type: none"> • Academia sales increased in Europe and the United States. • Postponed and frozen government budgets were implemented.

Analytical & Measuring Instruments

Year-on-Year Change for Key Models

	FY 2019					FY 2020					FY 2021
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Key Models	+5%	+7%	+5%	-10%	-1%	-5%	+2%	+11%	+22%	+8%	+22%
All	-4%	+10%	+4%	-11%	+1%	-7%	-4%	+10%	+19%	+5%	+25%

- **Key models: Liquid chromatographs (LC), mass spectrometers (MS), gas chromatographs (GC)**

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

Analytical & Measuring Instruments

Year-on-Year Change in Net Sales by Region

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

• 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 impacts from changes in exchange rates.

Medical Systems Net Sales by Region

- **Japan:** **+24 %** Postponed/frozen capital equipment investments recovered and the aftermarket business expanded.
- **Outside Japan:** **-3 %** Mobile X-ray system sales decreased.
- **Overseas sales ratio:** **43 % (-6 points year-on-year)**

Billions of yen	FY 2021	FY 2020	Increase/ Decrease	Percent Increase/ Decrease	Overview
Japan	8.3	6.7	+1.6	+24 %	<ul style="list-style-type: none"> • Postponed/frozen capital equipment investments recovered. • Aftermarket business expanded.
Outside Japan	6.2	6.4	-0.2	-3 %	<ul style="list-style-type: none"> • Capital equipment investment levels are recovering, but sales of mobile X-ray systems, which increased last year, decreased.
North America	2.0	2.0	+0.1	+3 %	<ul style="list-style-type: none"> • Sales of fluoroscopy systems and other products increased due to recovering capital equipment investment levels at healthcare institutions.
Europe	0.7	0.8	-0.1	-13%	<ul style="list-style-type: none"> • Mobile X-ray system demands decreased.
China	1.0	1.3	-0.3	-25%	<ul style="list-style-type: none"> • Capital equipment investments stalled at small/medium hospitals.
Other Asian Countries	1.2	1.0	+0.2	+16%	<ul style="list-style-type: none"> • Sales of mobile X-ray systems increased in Southeast Asian countries.

Medical Systems

Year-on-Year Change in Net Sales by Region

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

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

Industrial Machinery

Year-on-Year Change in Net Sales by Model

	FY 2019					FY 2020					FY 2021
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
TMP	-25%	-26%	+10%	+48%	-1%	+46%	+36%	+7%	+9%	+21%	+13%
Hydraulic Equipment	+2%	+1%	-12%	-5%	-4%	-19%	-17%	+7%	+6%	-6%	+34%
Other	-37%	+19%	-11%	-1%	-8%	-7%	-20%	+14%	-16%	-8%	+32%

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

Aftermarket Business (AM) Sales Ratio

Analytical & Measuring Instruments

	FY 2019					FY 2020					FY 2021
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
YoY Change in AM Net Sales	+3%	+6%	+10%	-2%	+4%	+1%	+4%	+22%	+16%	+10%	+33%
AM Ratio	34%	30%	33%	32%	32%	37%	33%	33%	33%	34%	38%

Medical Systems

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

TMP

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

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