



Shimadzu Corporation (TSE Prime Market: Securities code 7701)

FY 2022 (Ended March 2023) Results & Financial Position

President and Representative Director, CEO
Yasunori Yamamoto

| May 11, 2023

- 01 **Overview of Financial Results**
- 02 Results by Business Segment
- 03 FY 2022 Earnings Forecast
- 04 Topics

Summary of Results

• AMI key models (LC: Liquid Chromatographs, MS: Mass Spectrometer Systems, GC: Gas Chromatographs), TMP: Turbomolecular Pumps

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<p>Net Sales and Operating Income Hit Record High for 3 Consecutive Year</p>	<p>Sales: Record high for 3 consecutive year, driven by mainstream AMI. OP: Record high for 3 consecutive year, driven by AMI and AE.</p>
<p>Record High Sales in AMI, MED, and IM</p>	<p>AMI: Key models for Healthcare and Green domain, Env. Measurement and Testing Machine contributed. MED: All 3 X-ray Systems increased, with strong Fluoroscopy in North America. IM: TMP hit record high despite tough market conditions in H2. AE: Recovery in air travel has revived demand for commercial aircraft.</p>
<p>AMI Key Models and TMP Hit Record High</p>	<p>Key models: Increased mainly in Healthcare, especially strong overseas, YoY +13% TMP: Exceeded 30 bn yen for the first time with strong semiconductor and construction glass markets (YoY +12%)</p>
<p>Q4 (Jan.-Mar.) Sales and OP up significantly YoY</p>	<p>Sales: up +17% YoY in total, AMI key model sales up +20% YoY by eased parts/materials shortage and China recovery. MED, IM, and AE were also strong. OP: Exceeded 20 bn yen for the first time in Q due to higher sales. OPM of AMI exceeded 20%</p>

Statement of Income

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Net Sales, Operating Income, Operating Margin, Net Income all hit record high with overseas expansion. Executed strategic investment for HR and R&D while higher overseas sales maintained OPM > 14%. Q4 (Jan.-Mar.) Net Sales and Operating Income also hit a record high.

Net Sales
YoY: +54.1 bn yen / +13%
482.2 bn yen

Operating Income
YoY: +4.4 bn yen / +7%
68.2 bn yen

Operating Margin
YoY: -0.8pt
14.1%

Net Income
YoY: +4.8 bn yen / +10%
52.0 bn yen

	Units: Billions of yen	Full-Year			YoY	
		FY 2020	FY 2021	FY 2022	Changes	%
Business Results	Net Sales	393.5	428.2	482.2	+54.1	+13%
	Operating Income	49.7	63.8	68.2	+4.4	+7%
	Operating Margin	12.6%	14.9%	14.1%	-0.8pt	
	Ordinary Income	48.4	65.6	70.9	+5.3	+8%
	Profit Attributable to Owners of Parent	36.1	47.3	52.0	+4.8	+10%
Exchange Rates	Average Rate: USD (Yen)	106.11	112.43	135.51	+23.08	+21%
	Euro (Yen)	123.75	130.60	141.02	+10.42	+8%
	R&D Expenses	15.7	16.3	19.0	+2.7	
	CAPEX	14.5	16.4	22.5	+6.2	

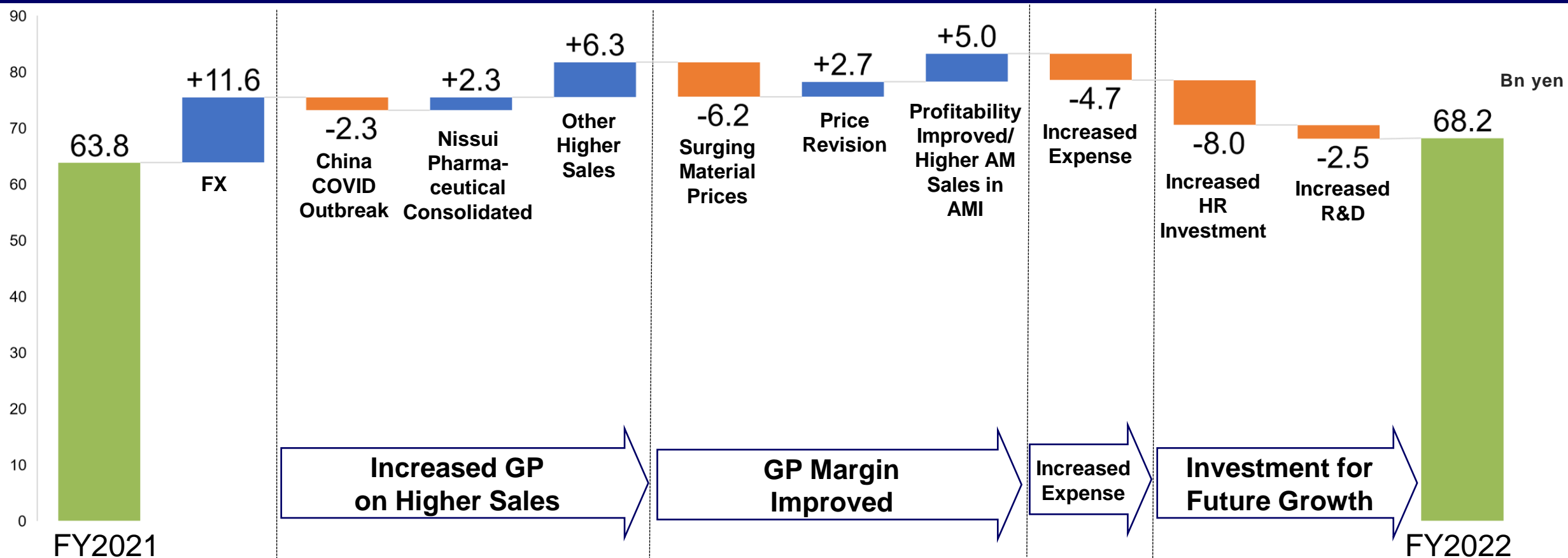
Depreciation and Amortization
17.5 bn yen

Exchange Rate Effect

Net Sales: 39.1 bn yen
Operating Income: 11.6 bn yen
FX effect on overseas inventory acted negatively.

Analysis of YoY Change in Operating Income

Increased GP on Higher Sales: Higher sales in AMI, MED, and IM **+6.3 BY**
GP Margin Improved: Offset surging material prices via price revisions and productivity gains **+1.5 BY**
Increased SG&A: Higher logistics and outsourcing expenses **4.7 BY (OP pull)**
Increased Growth Investment: Human Resource, R&D, etc. **10.5 BY (OP pull)**



Sales and Income by Segment

Sales increased in all 4 major segments.

While impacted by surging material price, operating income in AMI and AE increased.

AMI: Sales and income increased

Sales: +37.2 bn yen / +13%
OP: +4.7 bn yen / +9%
OPM: 18.3%

- Sales: Hit a record high, driven by key models, Environmental Measurement Systems, and Testing Machine.
- OP: Increased with higher sales, offsetting parts/materials price surge.

MED: Sales increased but income decreased

Sales: +9.0 bn yen / +13%
OP: -0.5 bn yen / -9%
OPM: 7.3%

- Sales: Hit a record high with all 3 X-ray Systems increased.
- OP: Decreased since higher sales could not make up for surging prices of parts/materials.

IM: Sales increased but income decreased

Sales: +6.2 bn yen / +11%
OP: -0.6 bn yen / -9%
OPM: 8.6%

- Sales: Hit a record high, driven by TMP.
- OP: Decreased since higher sales could not offset surging prices of parts/materials.

AE: Sales and income increased

Sales: +1.7 bn yen / +8%
OP: +1.3 bn yen / 12x
OPM: 5.8%

- Sales: Increased for commercial aircraft due to higher air passenger demand.
- OP: Increased by both higher sales and improved profitability.

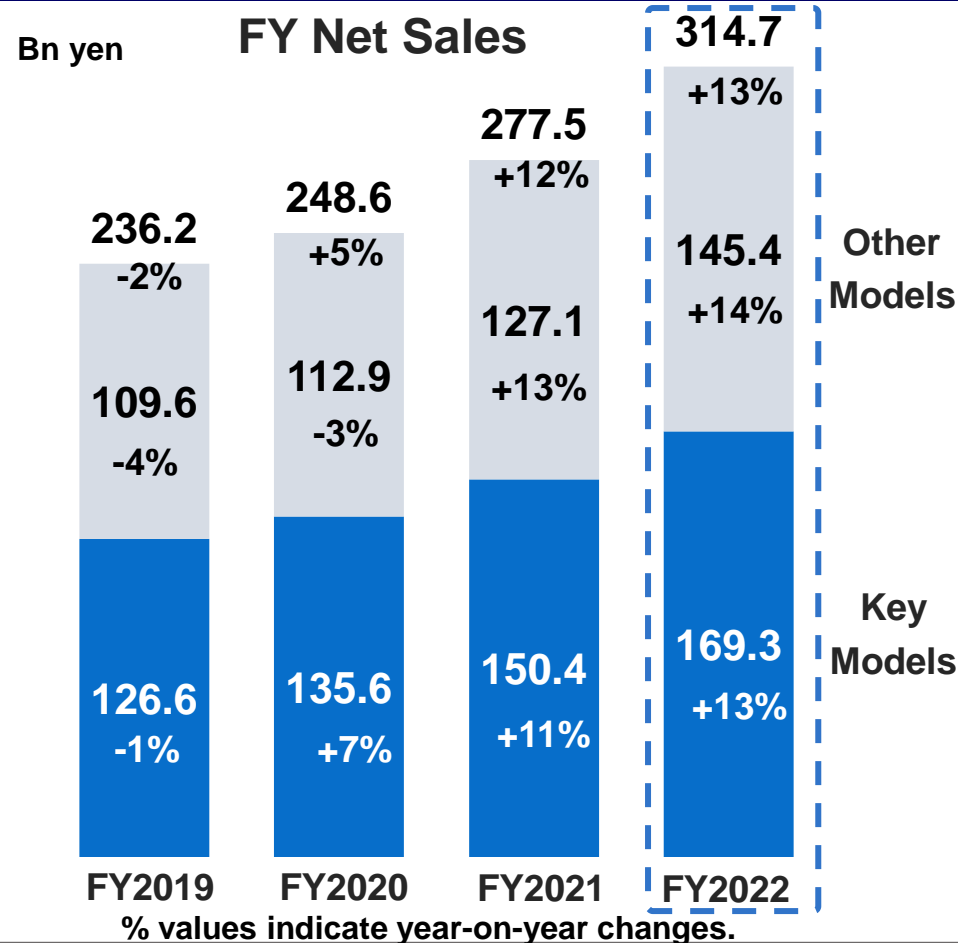
Units: Billions of yen	Net Sales					Operating Income					Operating Margin			
	FY 2020	FY 2021	FY 2022	YoY		FY 2020	FY 2021	FY 2022	YoY		FY 2020	FY 2021	FY 2022	YoY
				Changes	%				Changes	%				Changes
AMI	248.6	277.5	314.7	+37.2	+13%	41.8	53.0	57.6	+4.7	+9%	16.8%	19.1%	18.3%	-0.8pt
MED	66.9	66.9	75.9	+9.0	+13%	5.0	6.1	5.5	-0.5	-9%	7.5%	9.1%	7.3%	-1.8pt
IM	45.1	56.7	63.0	+6.2	+11%	3.4	6.0	5.4	-0.6	-9%	7.4%	10.5%	8.6%	-1.9pt
AE	28.6	22.3	24.0	+1.7	+8%	0.9	0.1	1.4	+1.3	+1071%	3.1%	0.5%	5.8%	+5.3pt
Other	4.4	4.7	4.7	-0.0	-0%	1.0	1.3	0.6	-0.7	-52%	16.2%	18.1%	8.4%	-9.7pt
Adjustments	-	-	-	-	-	-2.3	-2.6	-2.3	+0.2	-	-	-	-	-
Total	393.5	428.2	482.2	+54.1	+13%	49.7	63.8	68.2	+4.4	+7%	12.6%	14.9%	14.1%	-0.8pt

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

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Key models: LC and MS for Healthcare domain, GC for Green domain increased, sales YoY +13%.
Other models: Environmental Measurement Systems for water analysis and Testing Machines for Green and transport machinery increased, YoY +14%.
Aftermarket: Sales increased due to Nissui consolidation and higher maintenance services. 37%, YoY +1pt.



Other Models

XPS X-ray Photoelectron Spectroscopy On-line TOC Analyzer TOC-4200 AUTOGRAPH AGX-V2

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

Key Model Sales

YoY: +18.9 bn yen/ +13%

169.3 bn yen

- LC increased for pharmaceutical, clinical and academia.
- MS increased for clinical and contract analysis.
- GC increased for Green domain.

Other Model Sales

YoY: +18.2 bn yen/ +14%

145.4 bn yen

- Environmental Measurement Systems increased for water quality analysis.
- Testing Machines increased for Green and transport machinery.

Aftermarket Sales Ratio

YoY: +1pt (Net Sales +16.5 bn yen)

37%

- YoY up +1pt, due to higher maintenance services.

Analytical & Measuring Instruments / Net Sales by Region

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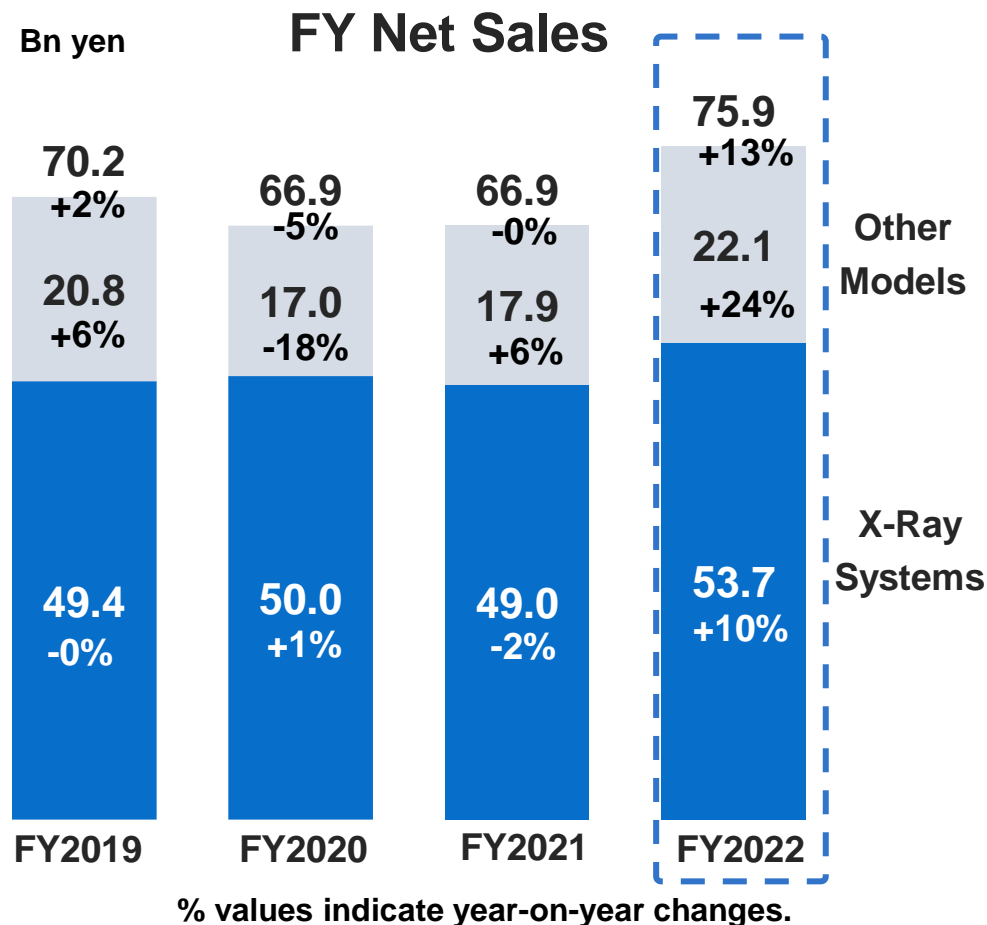
**Japan: PCR reagents decreased, but GC and non-destructive inspection up for Green-related, YoY +7%.
Overseas: YoY +18% with increase in key models for Healthcare, especially Pharma.
Q4: Overseas YoY +32%, China recovered sharply as pandemic subsided.**

Unit Billions of yen		FY2020	FY2021	FY2022	YoY		Overview
					Changes	%	
Japan	Full-Year	104.2	113.6	121.1	+7.5	+7%	GC and non-destructive inspection increased for Green-related. Making Nissui a consolidated subsidiary contributed (from H2). PCR reagents and testing systems decreased due to fewer COVID-19 cases.
	Q4	38.6	39.6	42.8	+3.2	+8%	
Overseas	Full-Year	144.4	163.9	193.5	+29.6	+18%	Overseas sales ratio to 56%, up 3pts YoY.
	Q4	37.4	39.0	51.7	+12.6	+32%	
North America	Full-Year	26.0	29.5	33.3	+3.8	+13%	Supercritical Fluid Chromatograph helped cultivate Pharmaceutical markets. Stricter regulations for water pollution problems (PFAS) increased MS and Environmental Measurement System sales. Unit volume of Shimadzu LC increased by 18%, although LCs for a large customer decreased.
	Q4	7.1	7.7	9.4	+1.7	+22%	
Europe	Full-Year	25.6	28.6	32.7	+4.1	+14%	LC and MS increased by rapidly responding to stricter clinical regulations. Business in Russia halted.
	Q4	7.2	7.0	9.0	+2.0	+28%	
China	Full-Year	57.6	63.2	74.1	+10.9	+17%	Sales for Academia increased from H2 due to government financial support measures for capital investment. Installation progressed in Q4, YoY +49%.
	Q4	13.3	13.0	19.5	+6.4	+49%	
Other Asian Countries	Full-Year	26.8	31.3	39.1	+7.9	+25%	LC increased in Southeast Asia and India by strengthened domestic production of Pharmaceuticals. MS increased for food safety in South Korea.
	Q4	7.2	8.2	9.6	+1.4	+18%	

Medical Systems / Net Sales by Model and AM Ratio

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X-Ray Systems: New products contributed to increase Fluoroscopy and Angiography, +10% YoY
Other models: Tumor-Tracking System for Radiotherapy and TOF-PET system dedicated to the head and breasts increased, YoY +24%.



Other Models

BresTome TOF-PET System (NEW)

SyncTraX Tumor-Tracking System for Radiotherapy

X-Ray Systems

FLEXAVISION F4 Fluoroscopy System (NEW)

FLUOROsPEED X1 Patient side Fluoroscopy System

Trinias Angiography System (NEW)

RADspeed Pro General Radiography System

X-Ray System Sales
 YoY: +4.8 bn yen/ +10%
53.7 bn yen

- Fluoroscopy: New products contributed. In North America, Patient side Fluoroscopy performed well.
- Angiography: New products contributed and sales in India increased.
- General Radiography: Differentiated products with power assist feature contributed.

Other Model Sales
 YoY: +4.2 bn yen/ +24%
22.1 bn yen

- Tumor-Tracking for Radiotherapy and TOF-PET dedicated to the head and breasts increased.

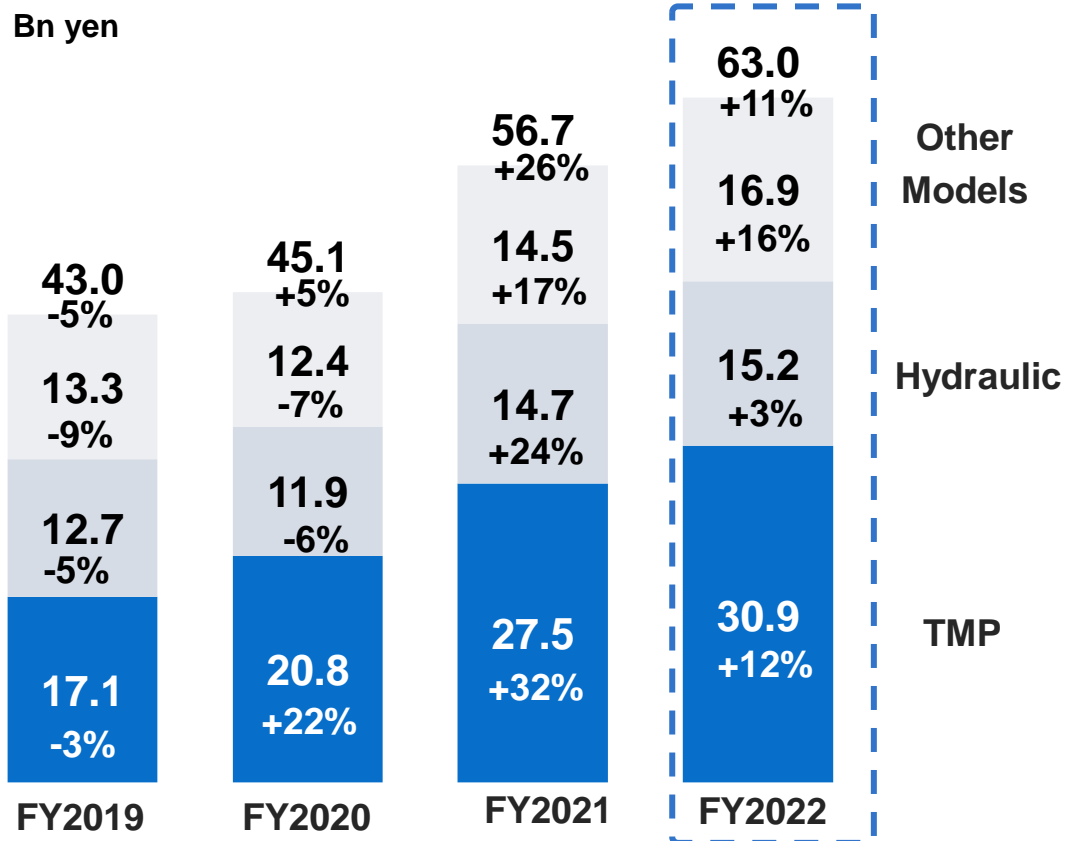
Aftermarket Sales Ratio
 YoY: -2pt (Net Sales +1.8 bn yen)
34%

Industrial Machinery / Net Sales by Model and TMP AM Ratio

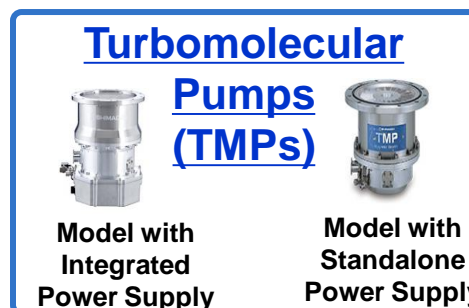
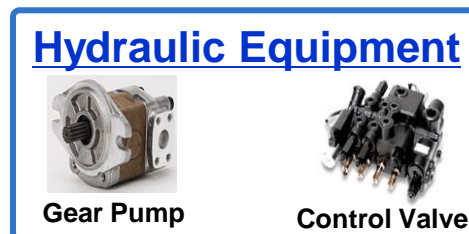
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**TMP: Sales in H1 up for SPEs, and up in H2 for coatings of low-emission architectural glass, YoY +12%.
Hydraulic: Sales YoY +3% as overseas demand growth offset domestic production adjustments.**

FY Net Sales



% values indicate year-on-year changes.



TMP Sales

YoY: +3.4 bn yen/ +12%

30.9 bn yen

- Increased for manufacturing equipment of semiconductor, architectural glass, and thin-film solar cell due to enhanced environmental measures.

Hydraulic Equipment Sales

YoY: +0.5 bn yen/ +3%

15.2 bn yen

- Sales increased despite customer production adjustments.

Other Model Sales

YoY: +2.3 bn yen/ +16%

16.9 bn yen

- Industrial Furnace and Glass Winder increased in China.

TMP Aftermarket Sales Ratio

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

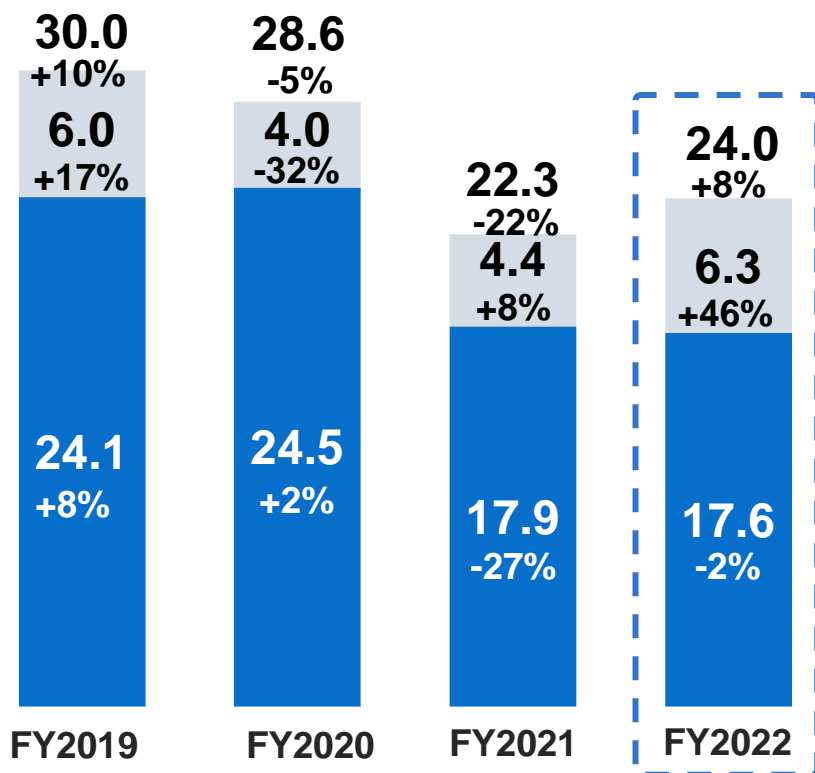
15%

Aircraft Equipment / Net Sales by Field

Sales for defense decreased YoY due to a decline in repair projects.
Air travel demand recovered post-COVID, leading to increased sales for Commercial Aircraft.

Bn yen

FY Net Sales

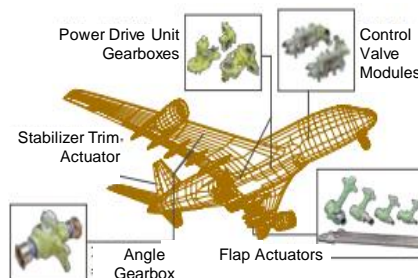


%表記は前年同期比増減率

Commercial Aircraft

Defense

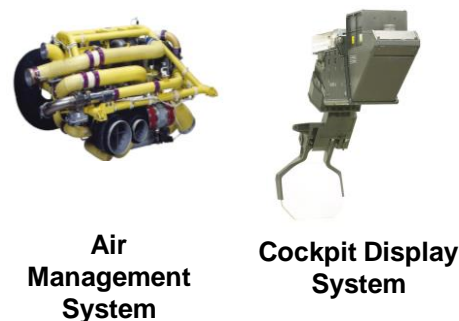
Commercial Aircraft



Net Sales for Commercial Aircraft Field
YoY: +2.0 bn yen/ +46%
6.3 bn yen

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

Defense



Net Sales for Defense Field
YoY: -0.3 bn yen/ -2%
17.6 bn yen

- Sales for defense decreased YoY due to a decline in repair projects.
- Promote cleanup of unprofitable products.
- Strong orders.

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FY 2023 Outlook

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Record Sales and Operating Income for the 4th Consecutive Year

- Sales 500.0 bn yen (YoY +17.8 bn yen/ +4%)
 - Operating Income 71.0 bn yen (YoY +2.8 bn yen/ +4%)
- Convert a substantial order backlog into sales. Promote price revisions.

Sales and Operating Income Grow in all 4 major Segments. Record High in AMI and IM.

- AMI: Expand key model sales mainly for Healthcare and Green domains, YoY +3% (Key models YoY +7%), with China recovery from COVID-19 outbreak.
- MED: Expand sales of new Fluoroscopy and Angiographic Systems.
- IM: Increase TMP's share of semiconductor production equipment (TMP YoY +6%). Expand TMP sales for coating equipment for building glass with high environmental performance.
- AE: Both defense and commercial aircraft increase. Improve profitability.

Strategic Investment for the Future

- Continue growth investment (HR & R&D)
- Strengthen production facilities to be further globalized.
- Established Corporate Venture Capital (CVC) fund.

Dividend up for 10 Consecutive Years

Aim for 56 yen per share, up for 10 consecutive years.

FY 2023 Earnings Forecast

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Sales growth driven by Healthcare and Green.

Higher operating income by offsetting growth investments with higher sales and price revisions.

Net Sales
YoY: +17.8 bn yen / +4%
500.0 bn yen

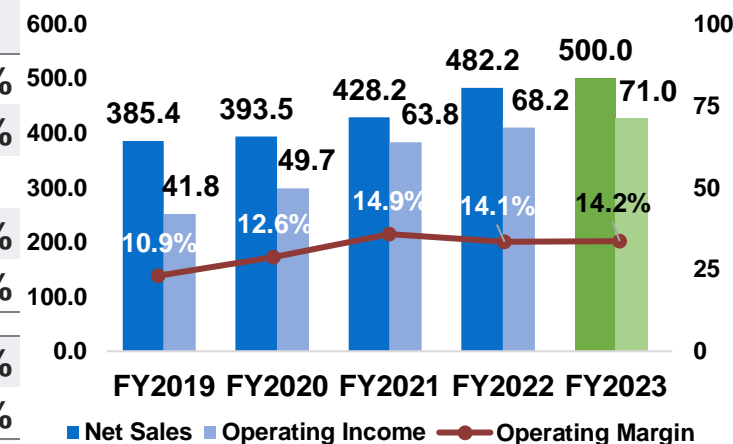
Operating Income
YoY: +2.8 bn yen / +4%
71.0 bn yen

Operating Margin
YoY: +0.1pt
14.2%

Net Income
YoY: +1.0 bn yen / +2%
53.0 bn yen

Units: Billions of yen		Full-Year			YoY	
		FY 2021	FY 2022	FY 2023 Forecast	Changes	%
Business Results	Net Sales	428.2	482.2	500.0	+17.8	+4%
	Operating Income	63.8	68.2	71.0	+2.8	+4%
	Operating Margin	14.9%	14.1%	14.2%	+0.1pt	
	Ordinary Income	65.6	70.9	71.0	+0.1	+0%
	Profit Attributable to Owners of Parent	47.3	52.0	53.0	+1.0	+2%
Exchange Rates	Average Rate: USD (Yen)	112.43	135.51	130.00	-5.51	-4%
	Euro (Yen)	130.60	141.02	140.00	-1.02	-1%
	R&D Expenses	16.3	19.0	22.0	+3.0	
	CAPEX	16.4	22.5	25.0	+2.5	

Net Sales and Operating Income over 5 years



Depreciation and Amortization

18.0 bn yen

Foreign Exchange Sensitivity (bn yen)

	USD	EUR
Net sales:	1.5	0.3
Operating income:	0.5	0.1

FY 2023 Earnings Forecast by Segment

Aim for both sales and income growth in all 4 major segments.
Mainstream AMI aims to set new record high for the 4th consecutive year.

AMI: Sales and income increase

Sales: +3%
OP: +4%
OPM: +0.2pt

- Expand LC and MS sales for pharmaceutical and food applications. Increase GC and Testing Machine for Green, Material, and Industry domains.
- Strengthen recurring business.

MED: Sales and income increase

Sales: +1%
OP: +1%
OPM: Flat

- Expand sales of new Fluoroscopy and Angiography Systems.
- Strengthen recurring business.

IM: Sales and income increase

Sales: +3%
OP: +14%
OPM: +0.9pt

- Expand TMP sales for coating market. Expand services.
- Increase Industrial Furnaces for ceramics.
- Expand silent Hydraulic Pumps.

AE: Sales and income increase

Sales: +17%
OP: +22%
OPM: +0.3pt

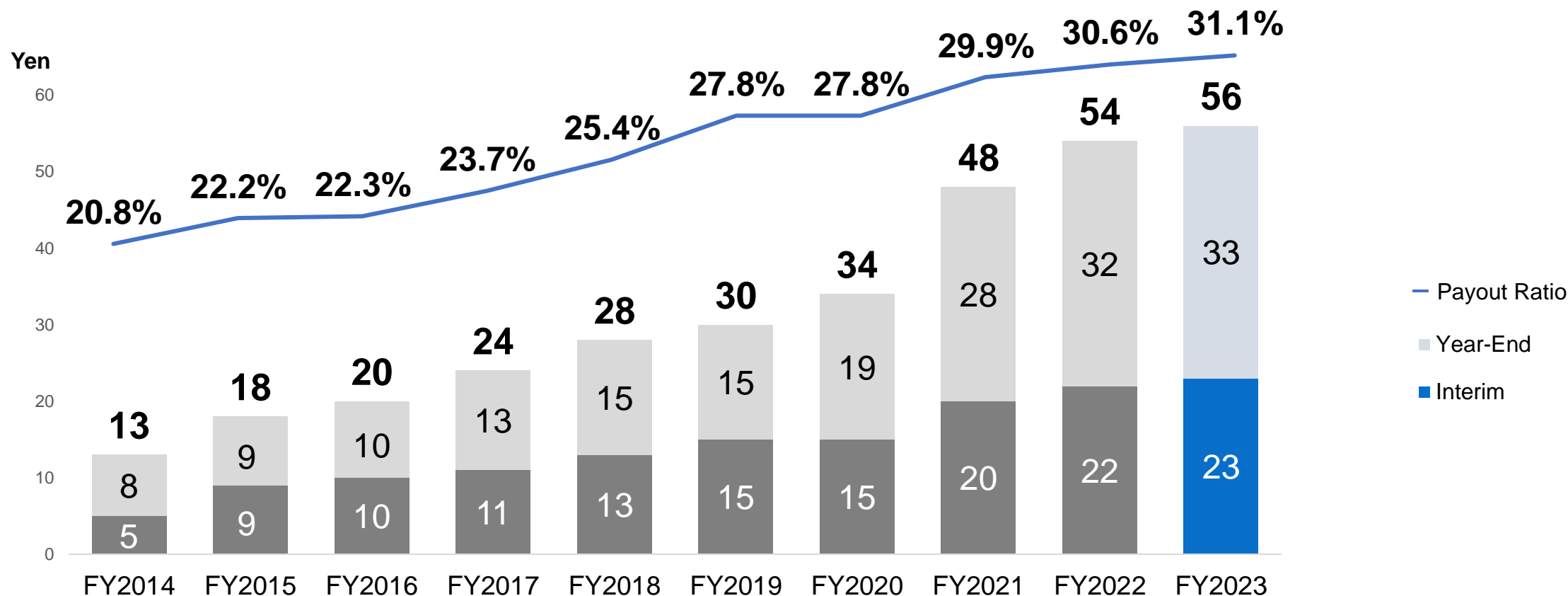
- Commercial aircraft continues to recover.
- Defense increases due to increased defense budget, etc.

Units: Billions of yen	Net Sales					Operating Income					Operating Margin			
	FY2021	FY2022	FY2023 Forecast	YoY		FY2021	FY2022	FY2023 Forecast	YoY		FY2021	FY2022	FY2023 Forecast	YoY
				Changes	%				Changes	%				Changes
AMI	277.5	314.7	325.0	+10.3	+3%	53.0	57.6	60.0	+2.4	+4%	19.1%	18.3%	18.5%	+0.2pt
MED	66.9	75.9	77.0	+1.1	+1%	6.1	5.5	5.6	+0.1	+1%	9.1%	7.3%	7.3%	-0.0pt
IM	56.7	63.0	65.0	+2.0	+3%	6.0	5.4	6.2	+0.8	+14%	10.5%	8.6%	9.5%	+0.9pt
AE	22.3	24.0	28.0	+4.0	+17%	0.1	1.4	1.7	+0.3	+22%	0.5%	5.8%	6.1%	+0.3pt
Other	4.7	4.7	5.0	+0.3	+6%	1.3	0.6	0.5	-0.1	-16%	18.1%	8.4%	6.7%	-1.7pt
Adjustments	-	-	-	-	-	-2.6	-2.3	-3.0	-	-	-	-	-	-
Total	428.2	482.2	500.0	+17.8	+4%	63.8	68.2	71.0	+2.8	+4%	14.9%	14.1%	14.2%	+0.1pt

Shareholder Returns

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**Return policy: Maintain a payout ratio > 30% and continuously return profits to shareholders.
Dividend: 56 yen per share, up for 10 consecutive years (expected payout ratio of 31.1% in FY 2023).**



• FY 2022 values will be finalized at the annual shareholder's meeting. FY 2023 values are estimates.

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Initiatives to Grow North America

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Expand small molecule drug-focused business to include mid-molecule drugs such as nucleic acids. Build trust with customers by expanding sales and application, as well as development and service.

[Expand Existing Products]

Preparative supercritical fluid chromatography, highly rated in drug discovery

>>> **Pharmaceutical market**



Semi-Preparative Supercritical Fluid Chromatography System
Nexera UC Prep

Strengthen joint and application development to identify and commercialize the leading clinical laboratory companies' needs

>>> **Clinical market**



Multiplex LC-MS/MS System
Nexera QX

[Strengthen Sales]

Account sales: Hiring pharmaceutical staffs and new clinical staffs

Inside sales: Speeding up customer service and improving sales efficiency

Technical support: Faster service response and better customer satisfaction



[Enhance Further Application and Product Development]

Establish development centers on the West and East coasts to promote application and product development for new modalities such as nucleic acid medicine.

West Coast Dev. Center (Newly Establishing)

Phase 2

Collaborating with pharma and biotech companies and ventures, develop products to meet customer needs

East Coast Dev. Center (Newly Establishing)

Phase 3

Collaborating with leading pharma upstream divisions and academia, developing MS with cutting-edge technology



R&D Center in North America

Phase 1

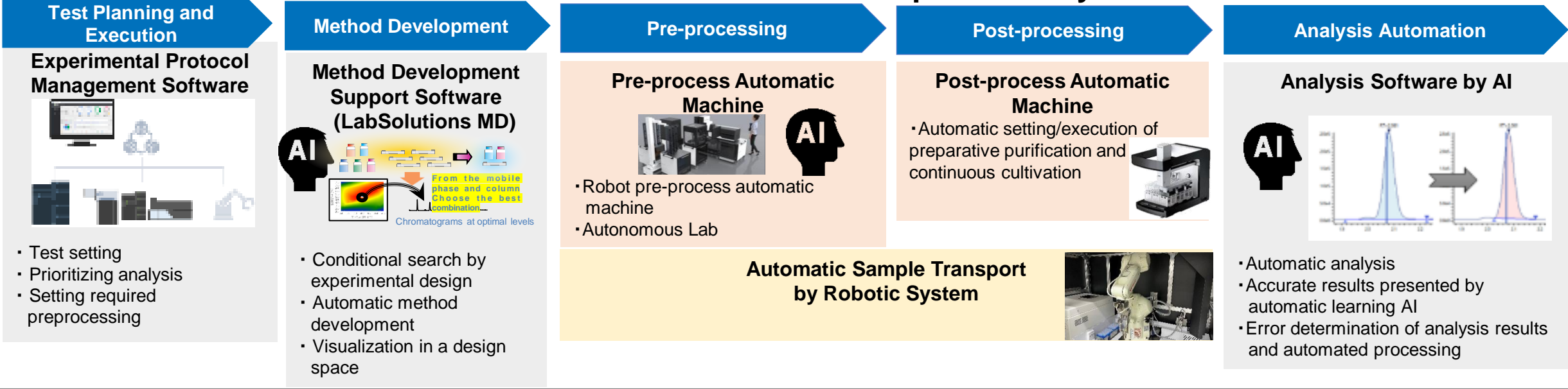
Joint research and development with important customers with advanced technologies

LCMS-centered product/application development for nucleic acids and gene therapies
Standardization and regulatory response

Provide Only One End-to-End Solution: Promoting Automation

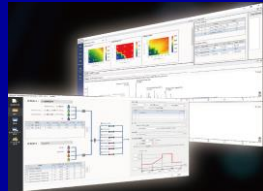
Provide End-to-End solutions to meet customer needs through automation and AI technologies, collaborating with partners.

End-to-End Solution to Achieve Overall Optimal Analysis Process



Realize greater labor savings with method development support software linkage

FY 2023 Initiatives



LabSolutions MD



Preparative supercritical fluid chromatography

Launch Pre-process machine for biopharma

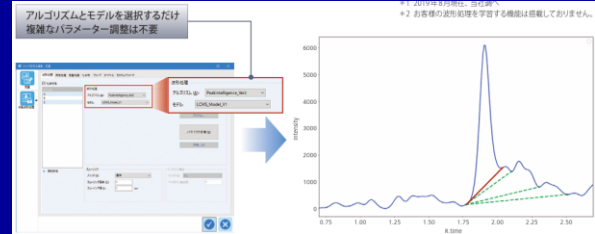


Manual



Automated

Expand "Peakintelligence," analysis software by AI in various fields and instruments



Total Solutions for Clinicals

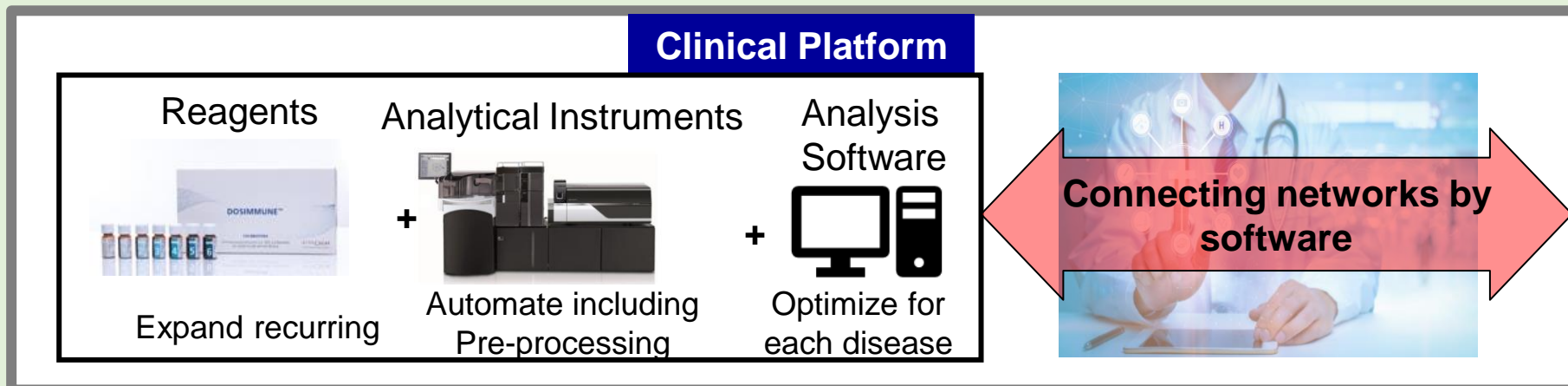
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Focusing on the 3 areas of clinical diagnosis, microbiological testing, and cell-related business, build a clinical testing platform including reagent kits through collaboration between Shimadzu, Shimadzu Diagnostics (formerly Nissui Pharmaceutical Co., Ltd.), and Alsachim. In April 2023, we established Diagnostics Management Department at Shimadzu Corporation to promote our global clinical business.

Clinical Diagnosis	Build a platform in 3 areas: LCMS analysis, immunology testing, and genetic testing. Expand the recurring business for reagents, consumables, etc., by sequentially introducing reagent kits and connecting networks to intra-systems at hospitals.
Microorganisms (Clinical)	Make a full-scale entry into the market with full line needed for clinical microbial testing
Cell-related	Enter the regeneration medical and cell therapy market by analytical and Measuring technology, SDC culture media technology, and STR/SDC contract analysis. One-stop processing from producing culture media to acquiring data to apply for regenerative medicine products. <small>*SDC: Shimadzu Diagnostics Corporation STR: Shimadzu Techno-Research</small>

[Ex. Clinical Diagnosis]

More efficient hospital management by providing the clinical platform needed for testing.



Expand Production Facility

More resilient manufacturing BCM (Business Continuity Management): Strengthen global manufacturing, in-house production, and distribution systems.

In FY2023, output is expected to grow 8% YoY. Backlog expected to be cleared at the end of H1 in FY2023.

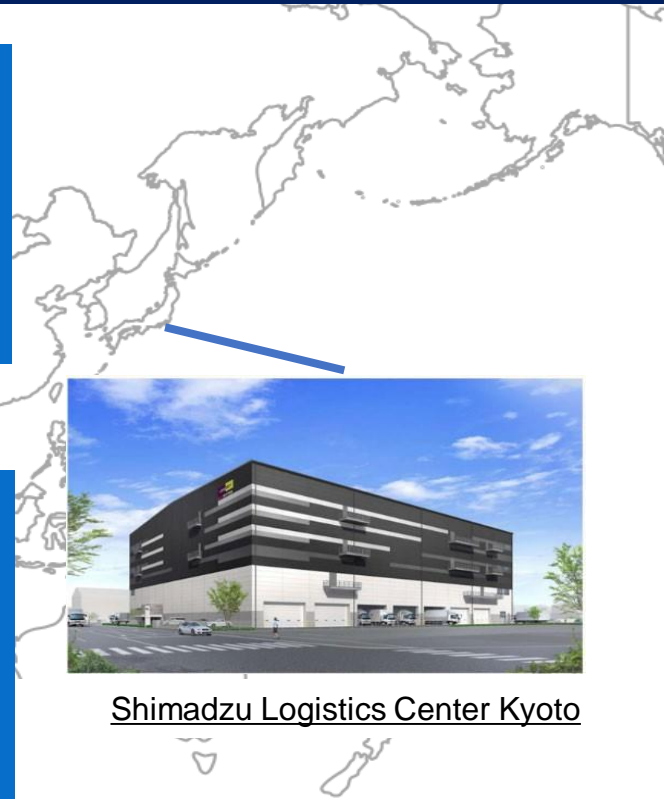
In North America and China, build a business foundation closely aligned with the local market by implementing a manufacturing system linked to the local R&D departments.

■ China

- Increase production of LCMS and GCMS at Chinese plants
- Expansion of Chinese plant to accommodate preferential treatment for domestic production about 3 bn yen (scheduled to start operation in June 2024)
More than double the size of the factory building

■ Japan

- **Decentralize production bases** with own plants in Kyoto, Shiga, Kanagawa, Shimane, Nagano and Ibaraki
- AMI: The material warehouse of the Sanjo Works was transferred to an outside warehouse. Increase production of LC, MS
- MED: Promote automation and robotics at the Shimane plant
- IM: Increase TMP production capacity at Hadano plant



Shimadzu Logistics Center Kyoto

■ Resile the manufacturing BCM

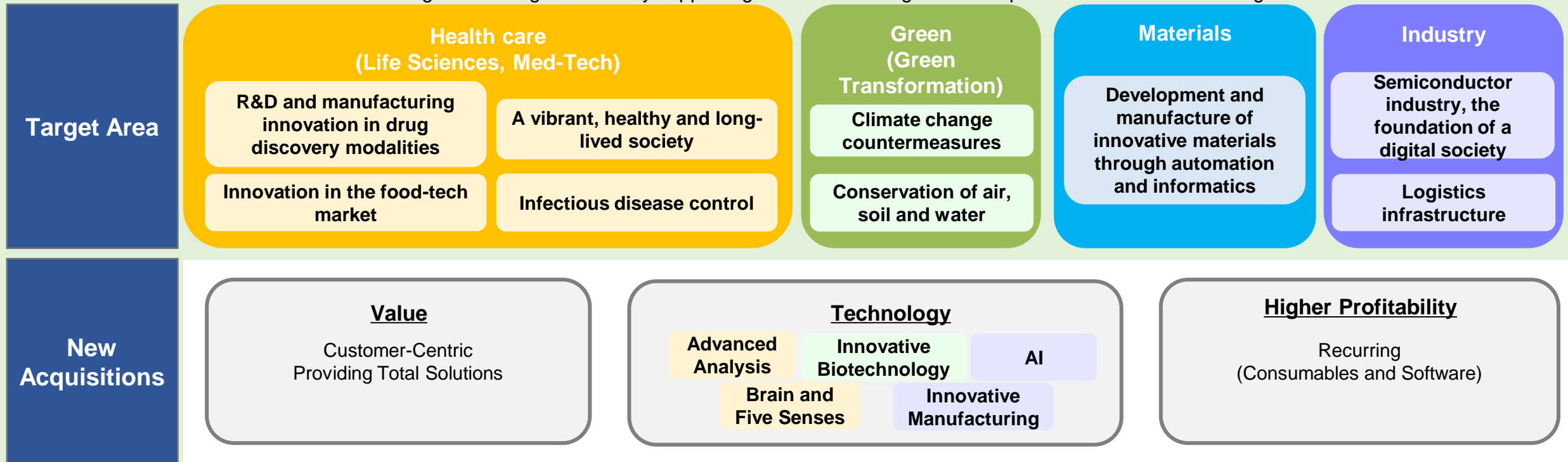
- Promote in-house production and increase production capacity
 - Domestic and overseas (North America, China, and Malaysia)
- Toughen supply chain
 - Strengthen global procurement functions, especially in North America
 - Enhanced data collection of supply chains by Big data and AI
- Propel DX
 - Efficient logistics such as automating loading and unloading operations
 - Reduce cost and lead time through automated manufacturing

Establishment of CVC Fund

Established CVC Fund (in April 2023) with Global Brain Corporation, totaling 5 bn yen.
Invest in technology-driven startups in Healthcare, Green, Materials and Industry domains.
Send representatives to the Nomura SRI Innovation Center in Silicon Valley to explore the center and overseas startups.

Shimadzu Future Innovation Fund (Shimadzu FIF)

Aim to create new businesses and grow existing business by supporting and collaborating with startups with innovative technologies and business ideas.



Reinforce the Corporate Governance based on "Compliance Matters the Most."

Structure of Corporate Governance

1. Enhanced Monitoring

- Apply external financial and internal control audits to Group Companies
- Formulate the policies for global operation audit for each region

2. Promoting Risk Management

- Identify and assess the importance of business risks
- Plan and implement to reduce the impact
- Strengthen monitoring and execute PDCA activities

3. Realizing Effective Internal Control

- Develop basic group management rules and supplementary rules for each Company
- Establish and implement the 3-layer-monitoring system in the field, administrative, and audit departments

Promoting Culture Reform: Appointment of 240 risk management promotion officers
Regular team learning on operational rules and procedures, led by risk management promotion officers
Culture reform based on personnel surveys, stress checks, and engagement surveys



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

Supplementary Materials

Statement of Income (Jan.-Mar.)

Excellence in Science
&
Best for Our Customers

Net Sales

YoY: +20.5 bn yen / +17%

142.8 bn yen

Operating Income

YoY: +4.1 bn yen / +22%

22.4 bn yen

Operating Margin

YoY: +0.7pt

15.7%

Net Income

YoY: +2.7 bn yen / +20%

16.1 bn yen

	Units: Billions of yen	Q4 (Jan.-Mar.)			YoY	
		FY 2020	FY 2021	FY 2022	Changes	%
Business Results	Net Sales	117.4	122.3	142.8	+20.5	+17%
	Operating Income	17.0	18.3	22.4	+4.1	+22%
	Operating Margin	14.5%	15.0%	15.7%	+0.7pt	
	Ordinary Income	15.9	18.9	22.6	+3.6	+19%
	Profit Attributable to Owners of Parent	12.5	13.4	16.1	+2.7	+20%
Exchange Rates	Average Rate: USD (Yen)	105.93	116.27	132.40	+16.13	+14%
	Euro (Yen)	127.77	130.43	142.17	+11.74	+9%
	R&D Expenses	4.9	4.7	5.4	+0.7	
	CAPEX	3.9	6.3	4.7	- 1.5	

Depreciation and Amortization

4.6 bn yen

Exchange Rate Effect

Net sales:
8.1 bn yen
Operating Income:
3.3 bn yen

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

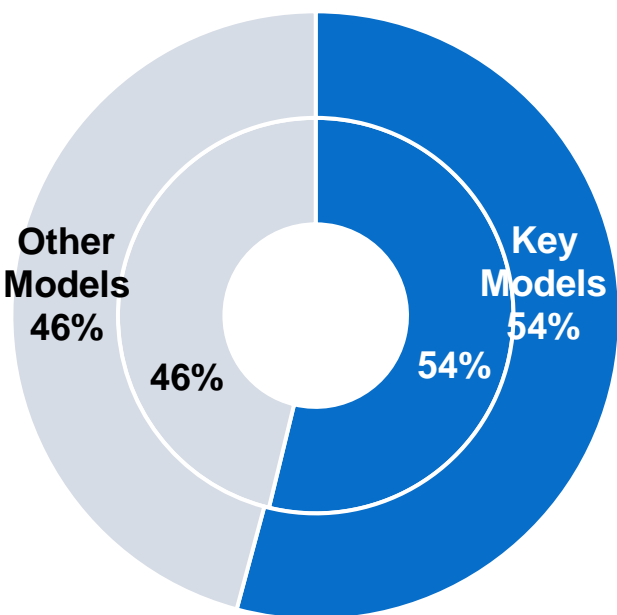
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Units: Billions of yen	Net Sales					Operating Income					Operating Margin			
	FY 2020	FY 2021	FY 2022	YoY		FY 2020	FY 2021	FY 2022	YoY		FY 2020	FY 2021	FY 2022	YoY
				Changes	%				Changes	%				Changes
AMI	76.0	78.6	94.5	+15.8	+20%	13.9	15.1	19.5	+4.3	+29%	18.3%	19.2%	20.6%	+1.4pt
MED	20.5	20.0	22.5	+2.4	+12%	2.6	2.0	1.8	-0.2	-9%	12.5%	9.8%	7.9%	-1.8pt
IM	12.8	15.3	16.7	+1.4	+9%	1.0	1.5	1.0	-0.5	-36%	7.9%	10.0%	5.9%	-4.1pt
AE	6.6	7.2	7.7	+0.5	+7%	-0.1	0.2	0.7	+0.5	+281%	-1.3%	2.6%	9.2%	+6.6pt
Other	1.5	1.1	1.4	+0.3	+25%	0.4	0.5	0.1	-0.4	-72%	22.3%	27.0%	6.7%	-20.3pt
Adjustments	-	-	-	-	-	-0.8	-0.9	-0.6	+0.3	-	-	-	-	-
Total	117.4	122.3	142.8	+20.5	+17%	17.0	18.3	22.4	+4.1	+22%	14.5%	15.0%	15.7%	+0.7pt

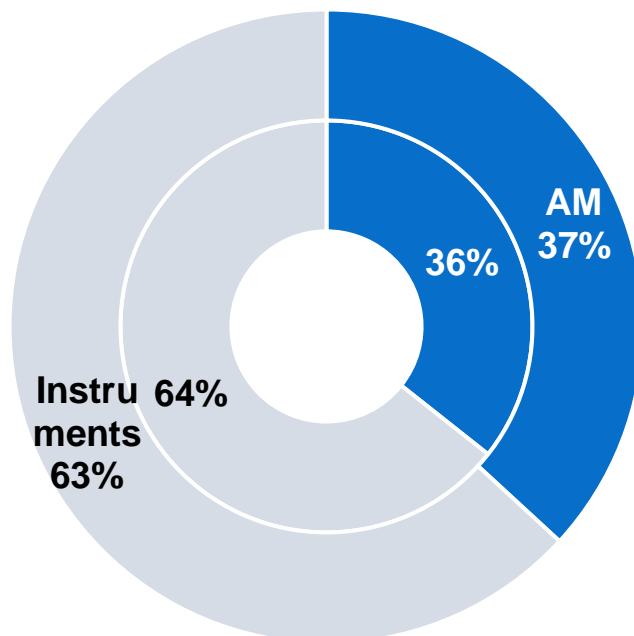
AMI / Net Sales Ratio (Full-Year)

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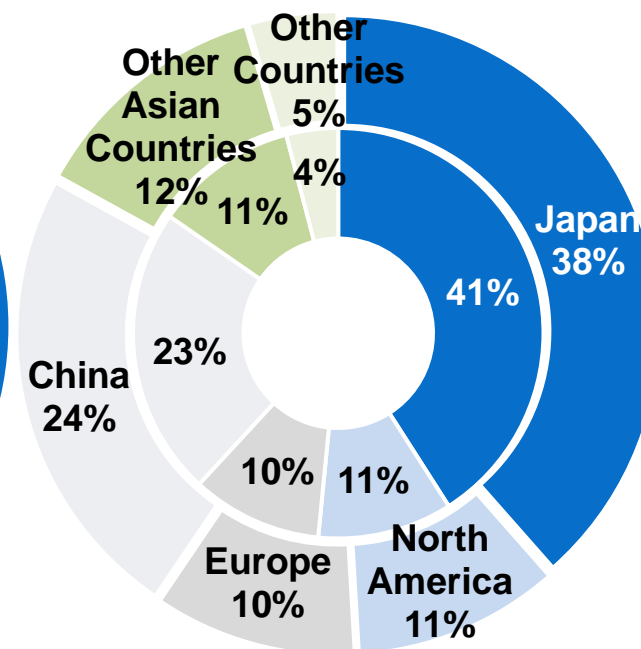
Model



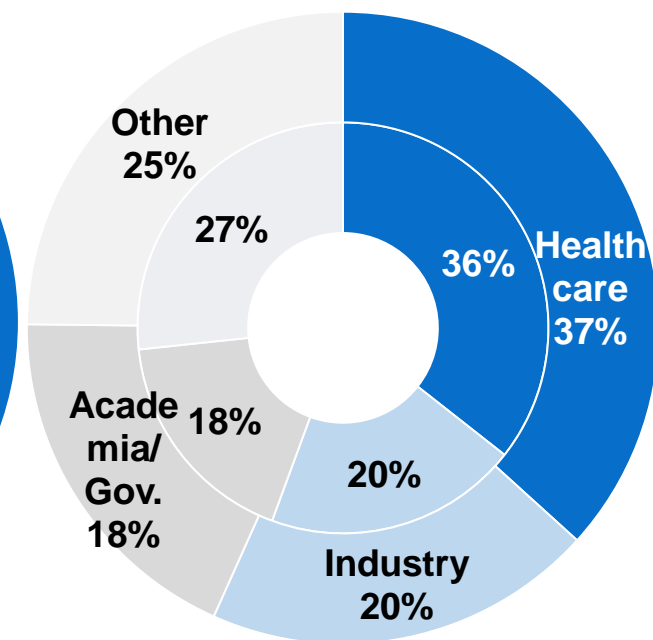
Instrument and Aftermarket



Region



Market



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

AMI / YoY Change for Net Sales of Key Models

Key models: In 4Q, sales significantly increased due to production delays eased and installation progressed.

Other models: Demand for academia increased, supported by the Chinese government.

	FY 2020					FY 2021					FY 2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
with FX															
Key Models	-4%	+5%	+6%	+21%	+7%	+24%	+10%	+10%	+3%	+11%	+2%	+14%	+9%	+25%	+13%
All	-4%	-3%	+6%	+19%	+5%	+29%	+12%	+9%	+4%	+12%	+1%	+15%	+15%	+20%	+13%
w/o FX															
Key Models	-5%	+2%	+11%	+22%	+8%	+20%	+7%	+4%	-3%	+6%	-9%	-2%	-5%	+14%	-0%
All	-7%	-4%	+10%	+19%	+5%	+25%	+9%	+4%	-0%	+8%	-8%	+3%	+3%	+13%	+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: As the parts/components shortage eases, installation proceeded, mainly on key models.

Overseas: China saw a significant increase with normalization in Q4.

LC and MS increased for healthcare in Europe and North America.

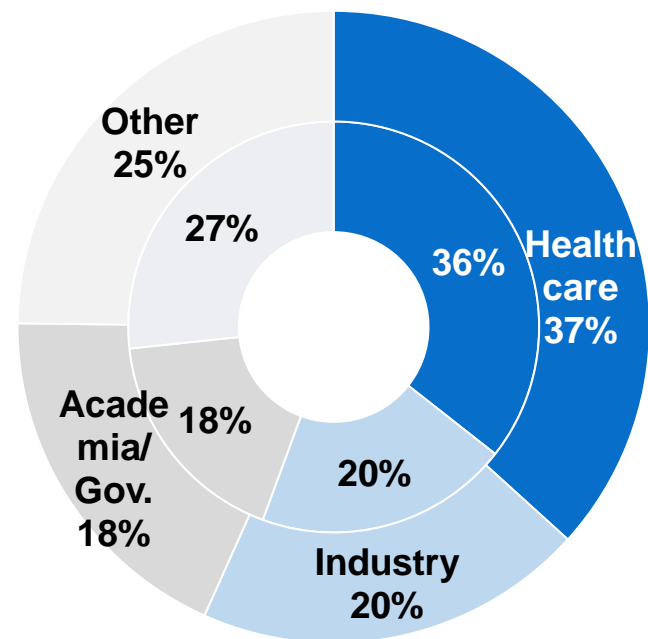
with FX	FY 2020					FY 2021					FY 2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	+1%	-13%	+11%	+14%	+3%	+26%	+12%	+4%	+3%	+9%	-3%	+4%	+15%	+8%	+7%
North America	-7%	+11%	-10%	+3%	-1%	+35%	+12%	+2%	+9%	+13%	-2%	+12%	+20%	+22%	+13%
Europe	-9%	-3%	+8%	+18%	+4%	+28%	+17%	+9%	-2%	+11%	+13%	-1%	+18%	+28%	+14%
China	+10%	+15%	+11%	+59%	+20%	+24%	+9%	+9%	-2%	+10%	-14%	+36%	+6%	+49%	+17%
Other Asian Countries	-24%	-1%	+6%	+21%	-0%	+27%	+10%	+18%	+14%	+17%	+37%	+25%	+24%	+18%	+25%
India	-30%	+16%	+5%	+19%	+3%	+4%	+3%	+4%	+12%	+6%	+50%	+22%	+26%	+8%	+23%

w/o FX	FY 2020*					FY 2021					FY 2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	+1%	-13%	+11%	+14%	+3%	+26%	+12%	+4%	+3%	+9%	-3%	+4%	+15%	+8%	+7%
North America	-4%	+12%	-7%	+5%	+1%	+31%	+7%	-7%	+0%	+7%	-16%	-9%	-3%	+6%	-5%
Europe	-5%	-6%	+5%	+12%	+1%	+15%	+11%	+4%	-4%	+5%	+8%	-8%	+7%	+19%	+6%
China	+12%	+17%	+15%	+64%	+23%	+22%	+5%	-0%	-12%	+4%	-28%	+9%	-14%	+31%	-3%
Other Asian Countries	-21%	-1%	+8%	+22%	+2%	+22%	+6%	+10%	+6%	+10%	+20%	+4%	+4%	+6%	+8%
India	-28%	+17%	+9%	+23%	+6%	+2%	-0%	-3%	+3%	+0%	+27%	-2%	+2%	-6%	+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 (Full-Year)

Net Sales Ratio by Market



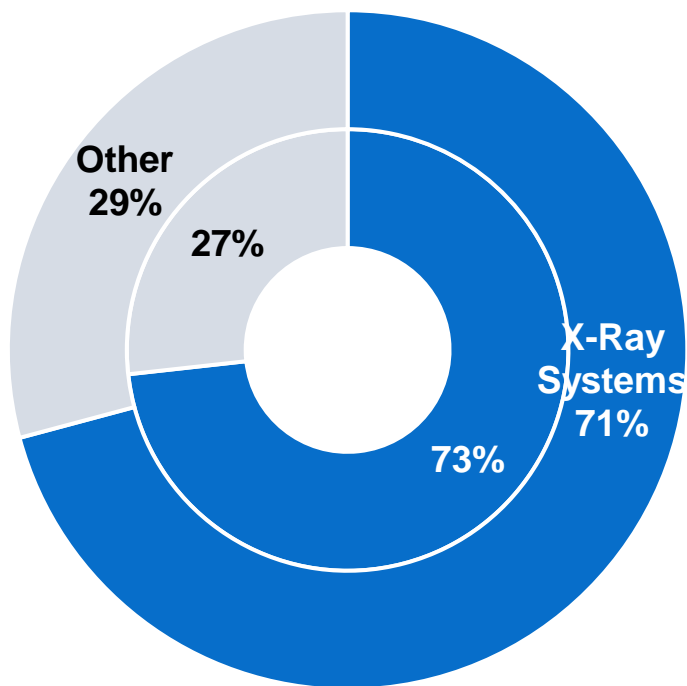
Markets	Ratio of Total		Net Sales	Overview
	FY 2021	FY 2022	YoY	
Healthcare <ul style="list-style-type: none"> • Pharmaceuticals and foods • Healthcare institutions • Contract analysis laboratories 	36%	37%	+17%	LC and MS increased for pharmaceuticals, medical institutions and contract analysis due to tighter clinical regulations and stronger domestic production of pharmaceuticals. There was also contribution from Shimadzu Diagnostics, which became a consolidated subsidiary from H2.
Industry <ul style="list-style-type: none"> • Chemicals and materials • Electrical • Automotive 	20%	20%	+14%	GC increased for Green Transformaion field. Testing Machine sales increased in the transport equipment field. Non-Destructive Inspection Systems increased for electricals.
Academia/Gov.	18%	18%	+19%	Government-backed expansion of universities in China from H2

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

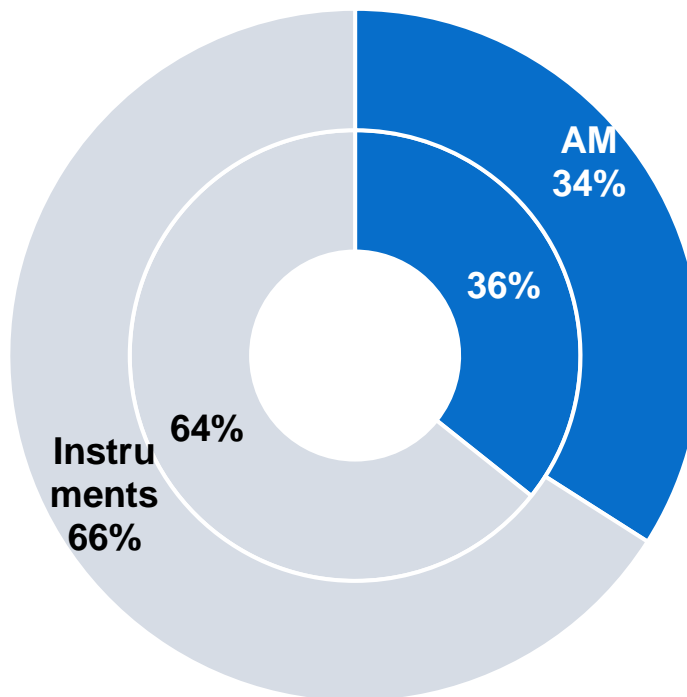
Medical Systems / Net Sales Ratio (Full-Year)

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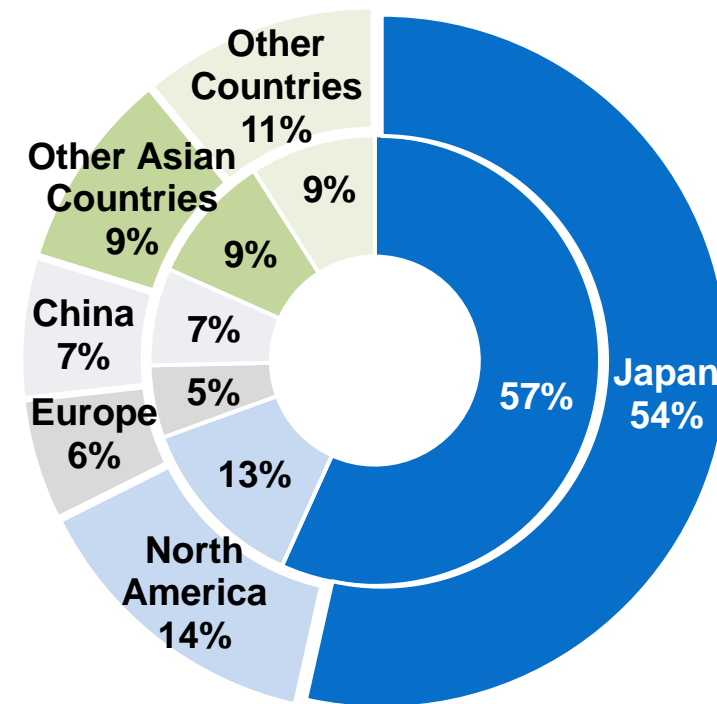
Model



Instrument and Aftermarket



Region



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

MED / Net Sales by Region

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Unit Billions of yen		FY2020	FY2021	FY2022	YoY		Overview
					Changes	%	
Japan	Full-Year	36.9	38.0	40.6	+2.6	+7%	Fluoroscopy Systems and Angiography Systems increased as capital investment recovered. BresTome, the world's first TOF-PET system dedicated to the head and breasts increased.
	Q4	12.9	12.4	13.0	+0.6	+5%	
Overseas	Full-Year	30.0	28.9	35.3	+6.3	+22%	Overseas sales ratio to total 46%, up 3 pts YoY.
	Q4	7.7	7.6	9.5	+1.9	+25%	
North America	Full-Year	8.3	8.5	10.7	+2.2	+26%	Patient-side Fluoroscopy Systems launched in the U.S. market increased. General Radiography Systems effective in diagnosis of respiratory diseases increased.
	Q4	2.2	2.5	3.2	+0.7	+28%	
Europe	Full-Year	4.8	3.5	4.3	+0.8	+22%	Sales of General Radiography Systems for the Eastern European market increased.
	Q4	0.9	0.8	1.1	+0.3	+33%	
China	Full-Year	5.2	4.7	4.9	+0.3	+6%	Impacted by COVID-19 (Q1 to Q3). Sales of Mobile X-ray Systems increased with the increase in capital equipment investment by hospitals due to the government's supplementary budget during H2.
	Q4	1.2	1.1	1.4	+0.3	+23%	
Other Asian Countries	Full-Year	6.0	6.2	7.0	+0.8	+13%	Sales of Fluoroscopy Systems and General Radiography Systems increased in Southeast Asia. Angiography System sales increased in India.
	Q4	1.8	1.4	1.7	+0.3	+19%	

MED / YoY Change in Net Sales by Region

Japan: Sales of Tumor-tracking System for Radiotherapy drove well.

Overseas: Installation progressed as the shortage of parts and components eased. Sales in all regions increased.

with FX	FY 2020					FY 2021					FY 2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	-17%	-35%	-7%	+8%	-14%	+24%	+8%	-10%	-3%	+3%	+13%	+12%	-3%	+5%	+7%
North America	+12%	+28%	+21%	-2%	+14%	+3%	-16%	+11%	+14%	+2%	+4%	+52%	+21%	+28%	+26%
Europe	+15%	+33%	+54%	+5%	+29%	-13%	-39%	-33%	-12%	-27%	+5%	+61%	+2%	+33%	+22%
China	+77%	-23%	+20%	-21%	+1%	-25%	+3%	-11%	-10%	-11%	+12%	-12%	+5%	+23%	+6%
Other Asian Countries	-2%	+55%	-18%	+29%	+15%	+16%	+7%	+26%	-22%	+4%	+10%	+16%	+7%	+19%	+13%

w/o FX	FY 2020*					FY 2021					FY 2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	-17%	-35%	-7%	+8%	-14%	+24%	+8%	-10%	-3%	+3%	+13%	+12%	-3%	+5%	+7%
North America	+15%	+30%	+27%	+1%	+17%	+2%	-19%	+2%	+5%	-3%	-12%	+22%	-3%	+11%	+5%
Europe	+19%	+29%	+50%	-3%	+26%	-21%	-42%	-36%	-14%	-31%	+0%	+50%	-8%	+22%	+13%
China	+80%	-22%	+25%	-19%	+4%	-27%	-1%	-18%	-18%	-16%	-6%	-30%	-16%	+7%	-12%
Other Asian Countries	-0%	+57%	-16%	+32%	+17%	+15%	+5%	+18%	-28%	-0%	-2%	-4%	-11%	+7%	-3%

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

IM / YoY Change in Net Sales by Model

TMP: Sales for semiconductor manufacturing equipment declined.

Hydraulic: Sales for industrial vehicles and construction machines performed well.

Other models: Industrial Furnaces increased in China.

with FX	FY 2020					FY 2021					FY 2022				
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year
TMP	+48%	+37%	+6%	+9%	+22%	+16%	+38%	+50%	+27%	+32%	+20%	+22%	+9%	+1%	+12%
Hydraulic	-20%	-17%	+7%	+6%	-6%	+37%	+37%	+21%	+5%	+24%	-1%	+1%	+3%	+10%	+3%
Other	-2%	-21%	+16%	-16%	-7%	+33%	+32%	-3%	+18%	+17%	+17%	+12%	+11%	+24%	+16%

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

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

Aftermarket Business (AM) Sales Ratio

**AMI and MED: AM ratio decreased as production delays eased and instrument sales were strong.
TMP: AM ratio decreased due to low semiconductor equipment operating rate.**

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	Q4	Full-Year
YoY Change in AM Net Sales	+1%	+4%	+12%	+22%	+10%	+33%	+16%	+4%	+6%	+13%	-6%	+5%	+21%	+11%	+10%
AM Ratio	37%	33%	35%	33%	34%	38%	35%	35%	35%	36%	39%	36%	40%	33%	37%

Medical Systems	FY 2020					FY 2021					FY 2022				
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year
YoY Change in AM Net Sales	+1%	-8%	+14%	+5%	+3%	+14%	+9%	+2%	+1%	+6%	-2%	+3%	+0%	+3%	+3%
AM Ratio	37%	32%	32%	31%	33%	38%	35%	39%	32%	36%	36%	32%	39%	30%	34%

TMPs	FY 2020					FY 2021					FY 2022				
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year
YoY Change in AM Net Sales	+12%	+3%	+11%	+6%	+8%	+18%	+11%	+15%	+5%	+12%	-1%	-6%	+4%	-17%	-4%
AM Ratio	17%	21%	19%	18%	19%	17%	17%	15%	15%	16%	15%	14%	16%	13%	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.

Supplementary Materials for Medium-Term Plan

New Medium-Term Management Plan Target

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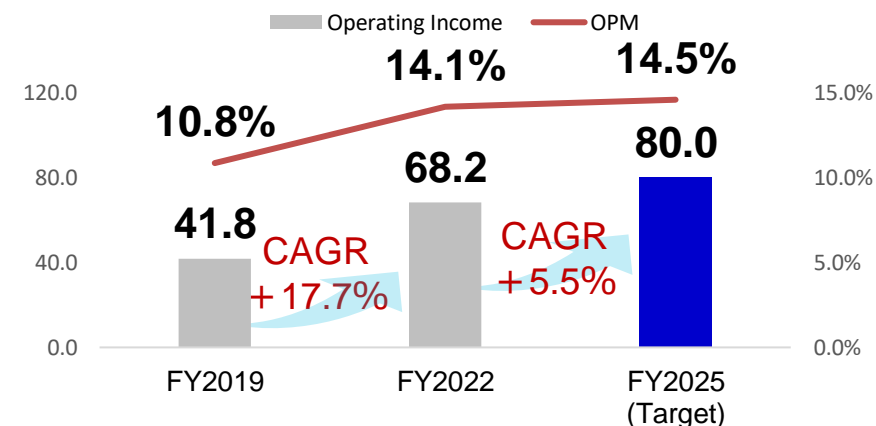
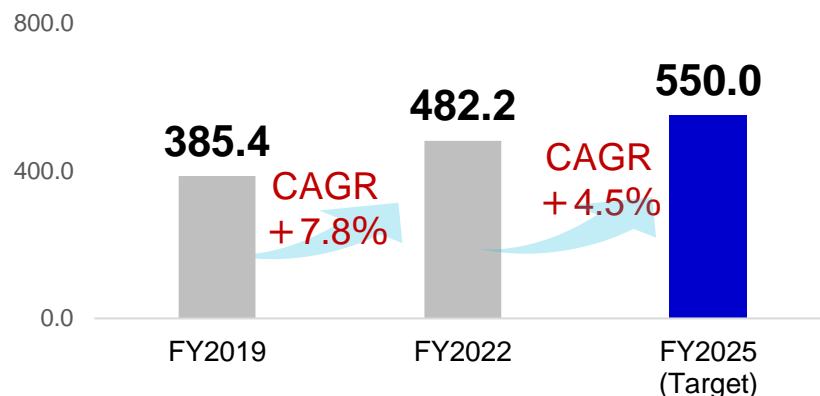
Aim for higher growth than previous medium-term period with Net Sales CAGR +6.5% and Operating Income CAGR +10.5%.
*Converted 2019 and 2022 results at ¥120/\$1 and ¥130/€1.

Net Sales

Operating Income

Exchange Rate

FY2019
1 USD 108.78 Yen
1 Euro 120.86 Yen
FY2022
1 USD 135.51 Yen
1 Euro 141.02 Yen
FY2025
1 USD 120 Yen
1 Euro 130 Yen



Converted at Exchange Rate

1 USD 120 Yen
1 Euro 130 Yen

