

**Presentation of Financial Results
for the Fiscal Year ended
March 31, 2023**

(Supplemental Material for Consolidated
Financial Highlights)

May 17, 2023

SMC Corporation



Presentation of Financial Results for the year ended March 31, 2023

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SMC Corporation

Yoshiki Takada, President

Supporting Automation



FY2022 Summary



Achieved record high for sales and profit due to increase in sales quantity and positive forex change. Solid demand for automation CAPEX continued.

Semiconductor demand was strong in 1st half, slowed down from 2nd half mainly for memory related. Within the auto industry, the impact of parts shortage continued but EV related demand increased mainly in China.

Supply chain situation gradually improved.

CAPEX : achieved 81.5 bil yen versus plan 120 bil yen)

Annual dividend : 900 yen / share

Total return ratio : Maintaining 50% including share buyback 55 bil yen

	FY21 Result		FY22 Result		YoY (FY21 vs FY22)	
	Amount	vs net sales	Amount	vs net sales	Amount	%
Net sales	727.3		824.7		97.3	13.4%
Cost of sales	363.5	50.0%	403.6	48.9%	40.0	11.0%
Gross profit	363.8	50.0%	421.1	51.1%	57.3	15.8%
Selling, general & administrative expenses	135.9	18.7%	162.9	19.8%	26.9	19.8%
Operating profit	227.8	31.3%	258.2	31.3%	30.3	13.3%
Ordinary profit	272.9	37.5%	305.9	37.1%	32.9	12.1%
Net profit	192.9	26.5%	224.6	27.2%	31.6	16.4%
Average exchange rate						
USD	112.39		135.56		+23.17	20.6%
EUR	130.55		141.05		+10.50	8.0%
CNY	17.51		19.75		+2.24	12.8%
Depreciation	20.5		25.7		5.2	25.3%
R&D expenses	23.4		27.3		3.9	16.6%

FY2023 Guidance



Forecasting sales to be at the same level as the previous year on a volume basis by capturing the EV shift and post-Corona demand for automation and labor saving, despite the severe business environment due to the slowdown in semiconductors and concerns of economic recession in Europe and the U.S.

Operating profit is expected to decrease due to factors such as cost increase caused by inflation and yen appreciation.

To achieve mid-term sales target of "JPY 1 Trillion by FY2026", aggressive capex (120 billion yen, same as last year) will continue in order to expand production capacity for supporting sales growth and BCP (Business Continuity plan) of production bases.

Dividend : 900 yen / share (same as last year)
-Achieve both business growth and shareholder return

(Billions of Yen)

	FY21 Result		FY22 Result		FY23 Forecast		YoY (FY22 vs FY23)	
	Amount	vs net sales	Amount	vs net sales	Amount	vs net sales	Amount	%
Net sales	727.3		824.7		807.0		-17.7	-2.2%
Cost of sales	363.5	50.0%	403.6	48.9%	405.0	50.2%	1.3	0.3%
Gross profit	363.8	50.0%	421.1	51.1%	402.0	49.8%	-19.1	-4.5%
Selling, general & administrative expenses	135.9	18.7%	162.9	19.8%	169.0	20.9%	6.0	3.7%
Operating profit	227.8	31.3%	258.2	31.3%	233.0	28.9%	-25.2	-9.8%
Ordinary profit	272.9	37.5%	305.9	37.1%	253.0	31.4%	-52.9	-17.3%
Net profit	192.9	26.5%	224.6	27.2%	183.0	22.7%	-41.6	-18.5%
Average exchange rate								
USD	112.39		135.56		130.00		-5.56	-4.1%
EUR	130.55		141.05		145.00		+3.95	2.8%
CNY	17.51		19.75		19.00		-0.75	-3.8%
Capital expenditure	83.4		81.5		120.0		38.5	47.1%
Depreciation	20.5		25.7		30.0		4.3	16.4%
R&D expenses	23.4		27.3		30.0		2.7	9.6%
Dividend per share (JPY)	750		900		900		0	

CAPEX



Shimotsuma No.2 Plant



Kamaishi No.5 Plant



Tono No.2 Plant

(Billions of Yen)

		FY22 Result			FY23 Plan		
Purpose	Place	Result		Item	Plan	Item	
PRD	Japan	34.5	34.5	SMC	35.0	15.5	Tono Fac.
	Overseas	17.7	8.0	Vietnam Mfg	35.0	4.1	Shimotsuma Fac.
			7.3	China Mfg(s)		4.3	Kamaishi Fac.
			0.7	Singapore Mfg		11.1	Others
			0.6	SMC India		20.1	Vietnam Mfg
			1.0	Others		8.5	China Mfg(s)
Admin. R&D Sales Logistics	Japan	13.1	13.0	SMC	40.0	28.8	JTC
	Overseas	16.3	0.1	Others	10.0	8.4	HQ Building
			5.9	SMC US		2.7	East&West Logistics
			2.4	SMC Germany		0.1	Others
			1.7	SMC Turkey		3.0	SMC China
			0.9	SMC Spain		1.4	SMC Australia
			0.9	US APTech		0.9	SMC Czechoslovakia
			4.5	Others		0.9	SMC US
						3.8	Others
Total		81.5			120.0		

Our Strengths



Business Environment

1. Increasing Geopolitical Risks

- Stagnant trend in free trade, Russian-Ukrainian conflict
- Normalization of extreme weather, continued impact of Covid-19
- Continued supply chain disruptions

2. Inflation, Interest rate rise

- Rising raw material and labor costs
- Rising policy rates and exchange rate volatility in various countries
- Deterioration of economic and business environment

3. Moments to reduce CO2 emissions

- Involvement of each country and each international organization
- Addressing the entire supply chain (Scope 3)
- Response to ESG Rating, etc.

Our Strengths

Global direct sales organization, diversified and stable customer base

- 7,000 direct sales personnel, 600,000 customers

Ability to supply products, reduce costs and shorten leadtime

- Production capacity and ample inventory through continuous capital investment
- Cost reduction through in-house production of key components and production volume

Full product lineup, system to meet customer requirements

- One stop shop with flexible R&D system

Strong financial position and solid business structure

- Ample Cash Flow, BCP system, and cyber attack countermeasures

Ability to provide solutions that contribute to CO2 emission reduction

- Compact and lightweight product line-up, energy-saving products, entire factory air pressure-saving, High impact products (AMS, booster regulator, wireless)
- Proposal selling utilizing know-how from our own factory

FY2023 Strategy



1. Increase in sales volume and market share

- Cost reduction through sales and production volume expansion
- Rationalization through process transparency of production and business
- Unify strategies globally to achieve results efficiently

2. Rationalization through introduction of IT and utilization of global human resources

- Improve productivity through introduction of production DX
- Diversify the workforce based on transparent business processes
- Effective utilization of the Group's human assets

3. Improvement of sales structure

- Improve productivity of outside sales staff and Distributor collaborations
- Streamlining of internal sales operations
- Strengthen customer relationships through global contracts

4. Sales strategy to increase sales volume

- Approach from both end-users and machine builders
- Expand sales of non-pneumatic products and expand sales in new industries and applications
- Propose CO2 reduction solutions

5. Logistical arrangement to support sales volume expansion

- Supply capability which can correspond to JPY 1 trillion sales
- Improve procurement capability for parts and materials
- Agile R&D and production that reflects customer needs

6. Establishment of BCP system

- Establishment of multiple production sites, multiple procurement of parts and materials
- Multiple R&D sites, expansion of overseas technical centers functions
- Data security and backups

Product Lineup



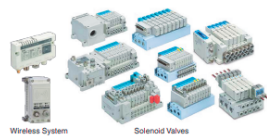
Air Preparation Equipment

Components which generate clean air through the dehumidification and filtration of compressed air



Directional Control Valves

Components which control air cylinders and other actuators by switching the flow direction of compressed air



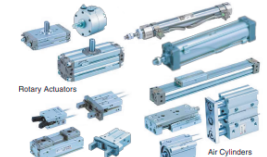
Air Line Equipment

Components which remove moisture and solid foreign matter from compressed air, provide pressure control, or supply lubrication as well as components for speed control and piping



Actuators

Components which use the compressed air switched by directional control valves to create force for linear action, rotary action, or gripping



Detection Switches

Switches that monitor various fluids, such as air or water, to control pressure and/or flow rates



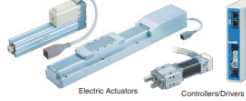
Static Neutralization Equipment

Static neutralization equipment that prevents product damage and the adhesion of foreign matter due to static electricity



Electric Actuators

Electric components which make use of a variety of controllers and electric motors to provide highly accurate multi-point positioning and shockless transport



Vacuum Equipment

Vacuum equipment that generates a vacuum state by supplying compressed air for workpiece adsorption and transfer applications



Grippers for Collaborative Robots

Workpiece adsorption and gripping devices for mounting on robots



Temperature Control Equipment

Components which provide precise temperature control such as thermo chillers with refrigeration technology and thermo controllers with thermoelectric device technology



Process Valves

Process valves that can switch the flow of various fluids such as air, medium vacuum, water, oil, steam, etc.



Chemical Liquid Valves

Components which are compatible with chemical liquids, such as acid, alkali, and super-pure water, used in semiconductor and medical devices



High Vacuum Equipment

High vacuum valves that are used for semiconductor manufacturing equipment



Process Gas Equipment

For UHP gas delivery in semiconductor and other clean industries.

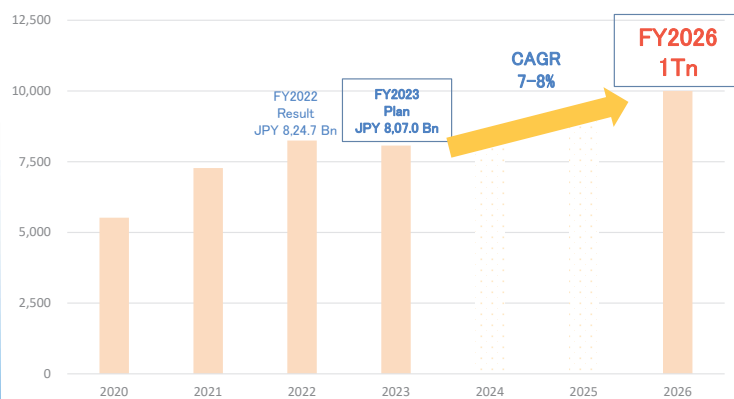


Toward JPY 1 Trillion in FY2026



Expand global market share with SMC's comprehensive strengths

Aiming to become Global No.1 in Automation



Priority measures for CAGR 8%/yr

Increase in sales to existing customers : 2%

- Product mix analysis
- Linkage based on global contracts

Expand sales of products for semiconductors : 2%

- Chiller, Gate valve, High vacuum, Teflon products

Expand sales of products for rechargeable batteries : 2%

- Mainly China, Korea → Capturing demand in the U.S., EU

Expand sales of environmentally friendly, energy-saving products : 1%

- AMS, Booster regulator, etc.

Diversification : 1%

- Non-pneumatic products
- Diversification of industry, user (Food, Medical, Agriculture, Logistics, Water treatment, etc.)

Sales focus products / Product mix



Do we have a good grasp of customer demand and are we missing out any sales opportunities?

- Customers can purchase from us, a comprehensive manufacturer, in a one-stop shop.
- Customers can reduce their inventory of spare parts by purchasing from a single supplier.

We can grasp each customer's sales share by product, and determine whether we are missing any sales opportunities

- Non-pneumatic equipment has relatively low market share and room for sales expansion
- There is room to expand sales of fittings, tubes, etc., through thorough cross-selling.

⇒ We will grasp our market share by product and pursue sales opportunities.

Non-Pneumatics Products	Commodity Products	Energy Saving Products
Chiller	Fitting	AMS
Switch		
High Vacuum		
Electric ACT	Tube	Booster
Ionizer		
Teflon Products		



Energy Saving Consultation



AMS(Air Management System)

Automatically determines the operating status of production equipment and automatically switches the air pressure to the minimum required during standby. Reduces air consumption while maintaining necessary functions. Contributes to IoT in the factory by transmitting measurement data wirelessly. Can be promoted in combination with lower-pressure piping in the factory, contributing to reduced power consumption (= reduced CO2 consumption) by the customer.

Air Saving Booster Regulator

After reducing the pressure in the factory piping, partial pressure increase is possible where a large force is required locally. Air consumption during pressure increase can be reduced by 40% compared to conventional products.

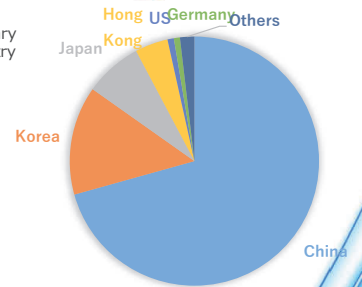
Differentiation from competitors through total solutions such as space saving, light weight, long life, IoT, visualization, etc.

Secondary Battery



Sales for products for secondary battery are mainly from China and Korea (China) Sales for secondary battery and EV : FY2022 26.0 billion JPY (actual)
 Up 22% (vs FY2021), Up 50% (vs FY2020), 600% (vs FY2019)
 Forecasting CAGR in next 3 years : 115 - 120 % / year

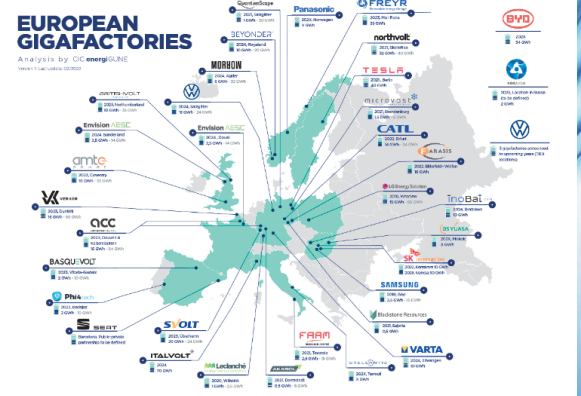
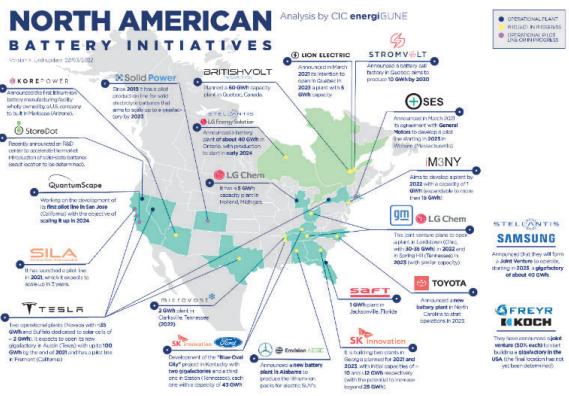
Sales of secondary battery by country (FY2021)



Many battery projects are in progress in North America and Europe
 - Major portion of machine builders are Chinese or Korean players.
 - We can utilize our track record in China and Korea!

Battery projects in North America and EU

Source : CIC energiGUNE



Diversification and Linkage



Diversification

Utilize all networks and opportunities to reach out to various users, industries, machines to develop new customers
 →Diversify and stabilize revenue sources



Vegetable Plant (Agriculture)



Wine, Sake, Craft beer Mfg.



Dairy farming/ Milking



Cheese Mfg.



Powder / Dust collection
 Pharmaceuticals / Fine Chemicals (Chemical process)

Linkage

Maximize the use of information and resources, and connect each other (linkage) to approach users, whether domestic or overseas, in the same or different industries from various angles and surfaces by connecting users point by point.

Sustainability Initiatives



FY2021

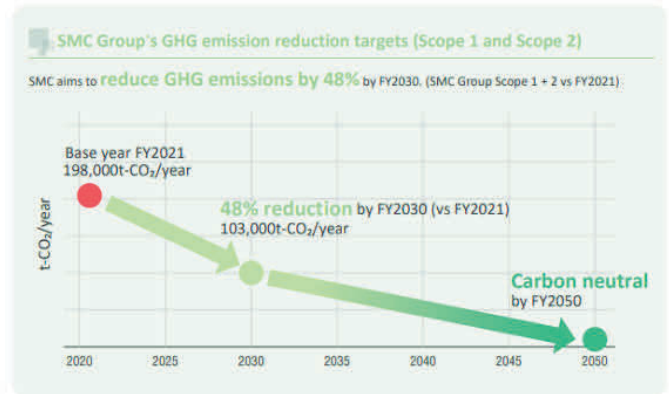
Established Sustainability Committee
Established Eco-Factory Promotion Office

FY2022

Commitment to TCFD
Carbon neutral by FY2050
Establish and disclose mid- to long-term targets of carbon neutrality in FY2050 and a 48% reduction in GHG emissions by FY2030.
Establishment and disclosure of mid- to long-term goal of 48% GHG emissions reduction in FY2030 (Scope 1 + 2)

FY2023 (Plan)

Disclose Scope 3 reduction targets
Issue Integrated Report
Further improvement on ESG score



ESG Rating		2020	2021	2022
MSCI	AAA-CCC	B	BB	BB
CDP	Climate	D	D	D
	Water	C-	D	C-
FTSE	Full marks 5.0	2	1.5	1.8
Eco Vadis	Full marks 100	36	40	49
ISS	1-10	10	8	6

New HQ Building of SMC



The new headquarters building is under construction near the Yaesu exit of Tokyo Station.

The showroom, which will be located on the first floor, will be a base to introduce our products in an easy-to-understand manner and to communicate the appeal of automatic control equipment and the manufacturing industry itself.

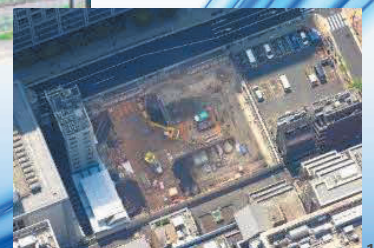
It will be positioned as a landmark for the SMC Group including overseas subsidiaries where a diverse workforce, regardless of nationality, can play an active role.

<Outline of Head Office Building>

Address: Kyobashi, Chuo-ku, Tokyo

Scale: 10 floors above ground with 1 basement floor,
total floor area of 11,467 m²

Construction completion: Scheduled for November 2024.



Presentation of Financial Results for the 4th Quarter Ended March 31, 2023

SMC Corporation

Masahiro Ota,
Director and Executive Officer
Head of Finance & Accounting Division
May 17, 2023

Supporting Automation



Consolidated Statement of Income

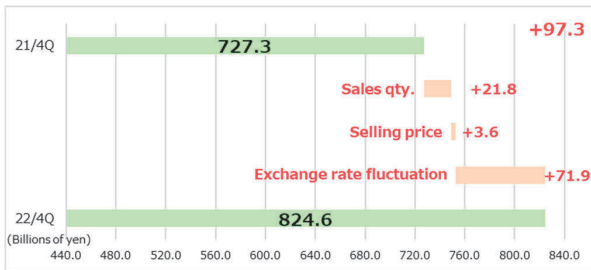
(Billions of Yen)

	FY21 Result		FY22 Result		YoY (FY21 vs FY22)		FY22 Forecast		FY22 3Q		FY22 4Q		QoQ (22/3Q vs 22/4Q)	
	Amount	vs net sales	Amount	vs net sales	Amount	%	Amount	Progress %	Amount	vs net sales	Amount	vs net sales	Amount	%
Net sales	727.3		824.7		97.3	13.4%	824.0	100.1%	205.9		197.2		-8.6	-4.2%
Cost of sales	363.5	50.0%	403.6	48.9%	40.0	11.0%	413.5	97.6%	98.0	47.6%	96.1	48.8%	-1.8	-1.9%
Gross profit	363.8	50.0%	421.1	51.1%	57.3	15.8%	410.5	102.6%	107.8	52.4%	101.1	51.2%	-6.7	-6.3%
Selling, general & administrative expenses	135.9	18.7%	162.9	19.8%	26.9	19.8%	162.0	100.6%	43.6	21.2%	40.7	20.6%	-2.9	-6.8%
Operating profit	227.8	31.3%	258.2	31.3%	30.3	13.3%	248.5	103.9%	64.1	31.2%	60.3	30.6%	-3.7	-5.9%
Ordinary profit	272.9	37.5%	305.9	37.1%	32.9	12.1%	302.0	101.3%	53.5	26.0%	71.6	36.3%	18.0	33.8%
Net profit	192.9	26.5%	224.6	27.2%	31.6	16.4%	220.0	102.1%	40.7	19.8%	50.8	25.8%	10.1	24.9%
Average exchange rate														
USD	112.39		135.56		+23.17	20.6%	138.00		141.57		132.42		-9.15	-6.5%
EUR	130.55		141.05		+10.50	8.0%	139.00		144.35		142.19		-2.16	-1.5%
CNY	17.51		19.75		+2.24	12.8%	19.80		19.87		19.35		-0.52	-2.6%
Depreciation	20.5		25.7		5.2	25.3%	26.0	99.1%						
R&D expenses	23.4		27.3		3.9	16.6%	27.0	101.3%						

[YoY] Factors of Change of Net Sales and Operating Profit

① Net Sales

(Billions of yen)



< Sales qty. > 3% Increase

Japan +3.0 (+2%), North America +2.6 (+3%), Europe +8.7 (+7%)
Greater China +5.6 (+3%), Other Asia +0.5 (+1%)

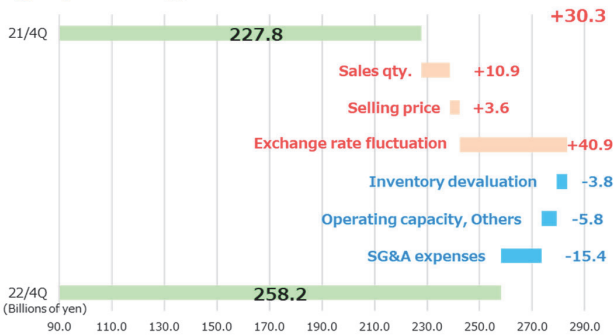
< Selling price > 0.5% up

Japan +0.4, Overseas +3.1 Increasing trend from supply chain crisis

< Exchange rate fluctuation > 10% Increase

North America (mainly USD) +22.1
Europe (mainly EUR) + 8.1
Greater China (mainly CNY) +26.8
Other Asia (KRW and others) +12.2

② Operating Profit



< Exchange rate fluctuation >

- From transaction (Foreign currency export & import) +26.6
- From conversion (Overseas subs P&L conversion) +14.3

< Inventory devaluation >

Decrease in inventory turn-over ratio due to increase RM&P by advance purchasing and increase in merchandise

< Operating capacity >

Cost of sales ratio worsened from increase in material cost and labor costs which can't be absorbed by improvement of operating capacity from increase in production volume.

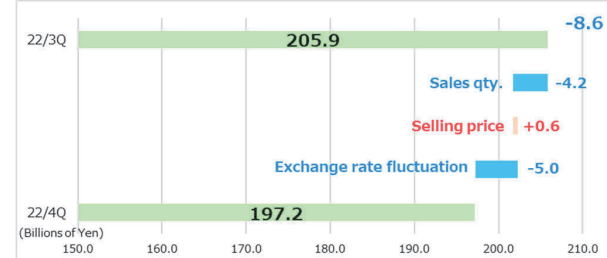
< SG&A expenses >

- Freight & Delivery -5.7, Personnel -2.0
- Donation -1.5, Traveling -1.0

[QoQ] Factors of Change of Net Sales and Operating Profit

① Net Sales

(Billions of yen)



< Sales qty. > 2% decrease

Japan -3.7 (-8%), North America +4.2 (+14%), Europe +5.1 (+15%),
Greater China -7.4 (-13%), Other Asia -2.6 (-9%)

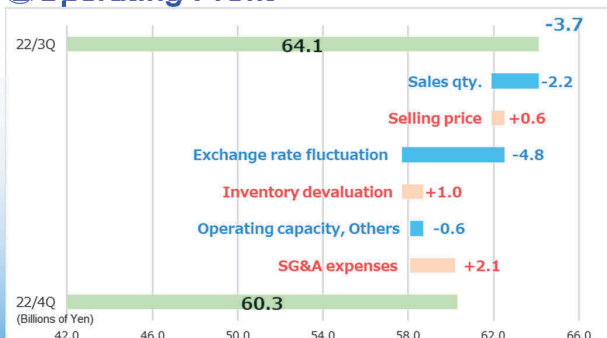
< Selling price >

Japan -0.4, Overseas +1.1 Increasing trend from supply chain crisis

< Exchange rate fluctuation > Decrease

North America (mainly USD) -2.0
Europe (mainly EURO) -0.8
Greater China (mainly CNY) -1.4
Other Asia (SGD, etc.) -0.5

② Operating Profit



< Exchange rate fluctuation >

- From transaction (Foreign currency export & import) -3.8 (Incl. convert foreign currency of past unrealized profit in inventories -1.9)
- From conversion (Overseas subs P&L conversion) -0.9

< Inventory devaluation >

Turn-over of inventories improved as some of the inventories subject to devaluation had been delivered out.

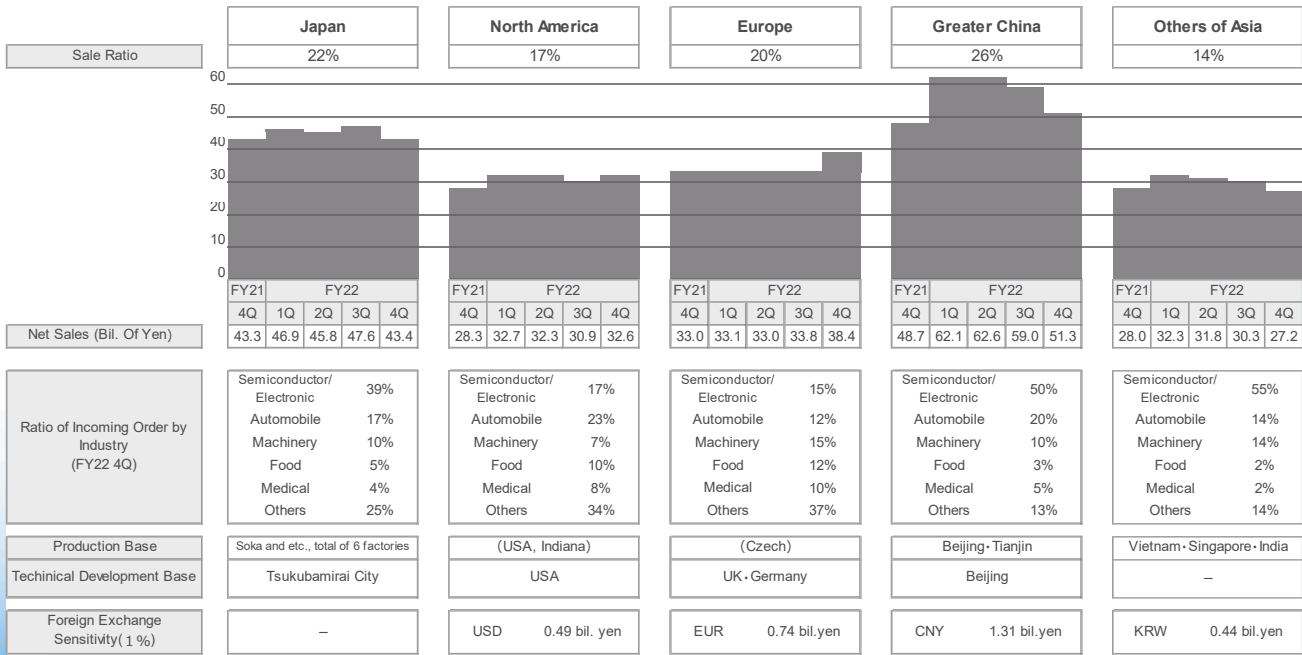
< Operating capacity >

Cost of sales ratio worsened from increase in material cost and labor costs which can't be absorbed by improvement of operating capacity from increase in production volume.

< SG&A expenses >

- Contribution +1.1, Freight & Delivery +1.0, Personnel -3.1,
- Public taxes -1.2, Others +3.7

[Quarterly] Consolidated Net Sales by Location



*Impact to operating profit from 1% exchange rate change (total impact of the above major currencies is approximately 3 billion yen)

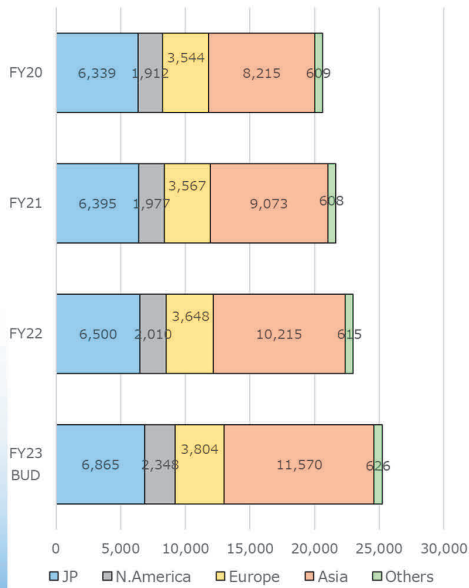
Consolidated Balance Sheet

	(Billions of Yen)			
	FY21	FY22	YoY	
Assets	1,769.9	1,927.9	157.9	8.9%
Current assets	1,258.4	1,323.8	65.4	5.2%
(①Cash and deposits)	(684.8)	(603.5)	(-81.2)	-11.9%
(Trade receivables)	(211.9)	(228.8)	(16.9)	8.0%
(②Securities)	(12.2)	(19.9)	(7.7)	63.1%
(Inventories)	(303.5)	(418.6)	(115.0)	37.9%
Non-current assets	511.5	604.0	92.5	18.1%
(③Investment securities with fair value)	(43.8)	(76.2)	(32.4)	74.0%
(④Insurance funds)	(150.7)	(143.9)	(-6.8)	-4.6%
*Cashability assets ①+②+③+④	891.6	843.6	(-48.0)	-5.4%
Liabilities	210.6	225.6	14.9	7.1%
Current liabilities	169.4	188.8	19.4	11.5%
(Trade payables)	(62.1)	(73.6)	(11.5)	18.6%
Non-current liabilities	41.2	36.7	-4.5	-10.9%
Net assets	1,559.2	1,702.3	143.0	9.2%
Equity ratio	87.9%	88.1%	+0.2	
Net assets per share (yen)	23,808	26,331	+2,523	
ROE	13.2%	13.8%		

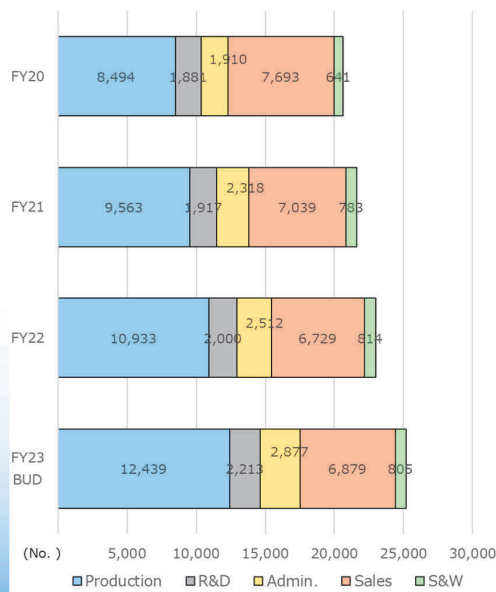
	(Billions of Yen)		
	FY21	FY22	YoY
Total inventory	303.5	418.6	115.0
Merchandise and finished goods	130.8	165.2	34.4
Work in process	25.5	31.3	5.8
Raw materials, parts and supplies	147.1	221.9	74.7
Impact due to exchange rate fluctuation			8.8
Impact due to inventory devaluation			-4.9
Actual YoY change			111.2
FY average monthly sales ratio	5.0	6.1	1.1
Closing month sales ratio	4.6	5.6	1.0
Closing exchange rate			
USD	122.41	133.54	+11.13
EUR	136.77	145.72	+8.95
CNY	19.26	19.42	+0.16

Number of Employees

① By Region



② By Division



20,619
Overseas Employee
Ratio 69%

21,620
Overseas Employee
Ratio 70%

22,988
Overseas Employee
Ratio 72%

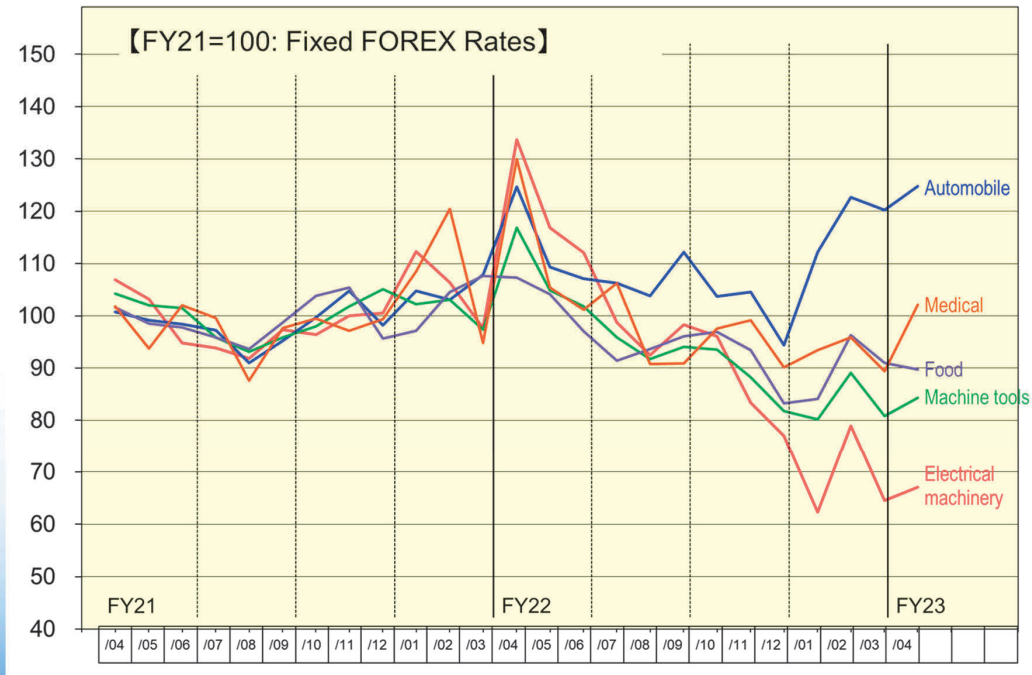
25,213
Overseas Employee
Ratio 73%

Current Order Situation (FY21=100)

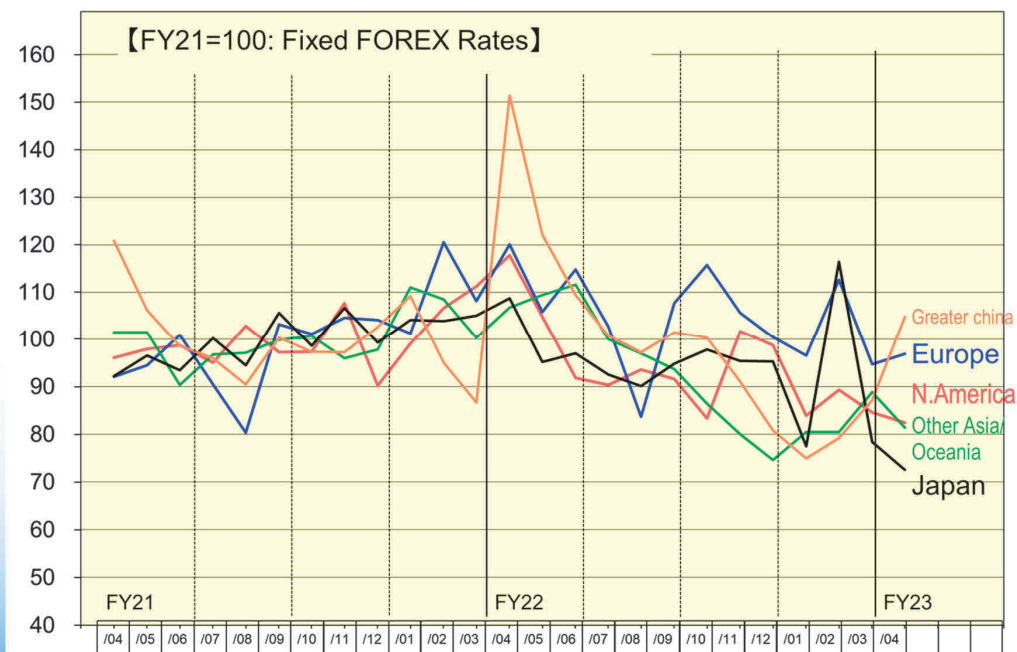
*Note that since EV batteries among rechargeable batteries in China have been reclassified from Electrical machinery to Automobile as of January 2023, the current incoming orders are not continuous with those of the past

	FY22	'22/3Q	'22/4Q	'23/04	23/4 Situation	
Consolidated	Electrical machinery	93	85	68	67	Decreasing in all areas except China
	Automobile	110	101	118	125	Increasing in Korea and China
	Machine tools	93	88	83	84	Increasing in China, remained flat in Japan and Korea
	Foods	94	91	90	90	Increasing in China, weak tone in Japan and US
	Medical	99	96	93	102	Increasing in China and Germany
	Other	101	103	96	96	
Japan	95	96	90	73	Decreasing in electrical machinery	
North America	94	95	86	82	Remaining at the bottom in electrical machinery, weak tone in other sectors	
Europe	105	107	101	97	Decreasing in electrical machinery, increasing in medical	
Greater China	100	91	81	105	Increasing in each sector	
The rest of Asia & Oceania	92	80	83	81	Weakening in electrical machinery	
Consolidated	97	94	87	89		

Consolidated Orders Trend By Industry



Consolidated Orders Trend By Region



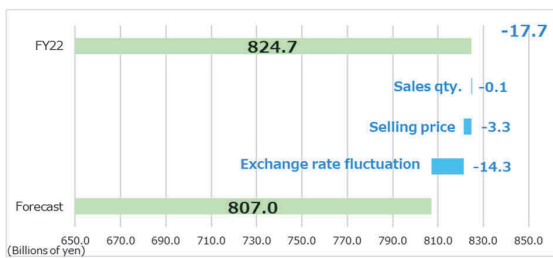
FY23 Consolidated Financial Forecast

(Billions of Yen)

	FY21 Result		FY22 Result		FY23 Forecast		YoY (FY22 vs FY23)	
	Amount	vs net sales	Amount	vs net sales	Amount	vs net sales	Amount	%
Net sales	727.3		824.7		807.0		-17.7	-2.2%
Cost of sales	363.5	50.0%	403.6	48.9%	405.0	50.2%	1.3	0.3%
Gross profit	363.8	50.0%	421.1	51.1%	402.0	49.8%	-19.1	-4.5%
Selling, general & administrative expenses	135.9	18.7%	162.9	19.8%	169.0	20.9%	6.0	3.7%
Operating profit	227.8	31.3%	258.2	31.3%	233.0	28.9%	-25.2	-9.8%
Ordinary profit	272.9	37.5%	305.9	37.1%	253.0	31.4%	-52.9	-17.3%
Net profit	192.9	26.5%	224.6	27.2%	183.0	22.7%	-41.6	-18.5%
Average exchange rate								
USD	112.39		135.56		130.00		-5.56	-4.1%
EUR	130.55		141.05		145.00		+3.95	2.8%
CNY	17.51		19.75		19.00		-0.75	-3.8%
Capital expenditure	83.4		81.5		120.0		38.5	47.1%
Depreciation	20.5		25.7		30.0		4.3	16.4%
R&D expenses	23.4		27.3		30.0		2.7	9.6%
Dividend per share (JPY)	750		900		900		0	

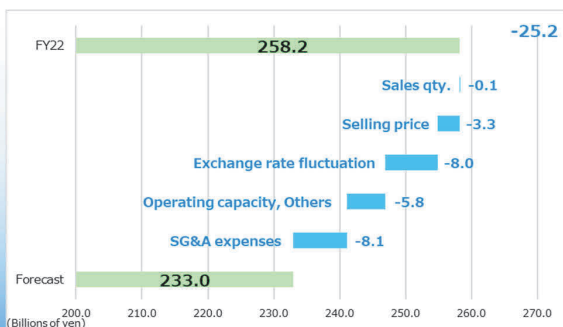
[FY22 vs FY23] Factors of Change of Net Sales and Operating Profit

① Net Sales



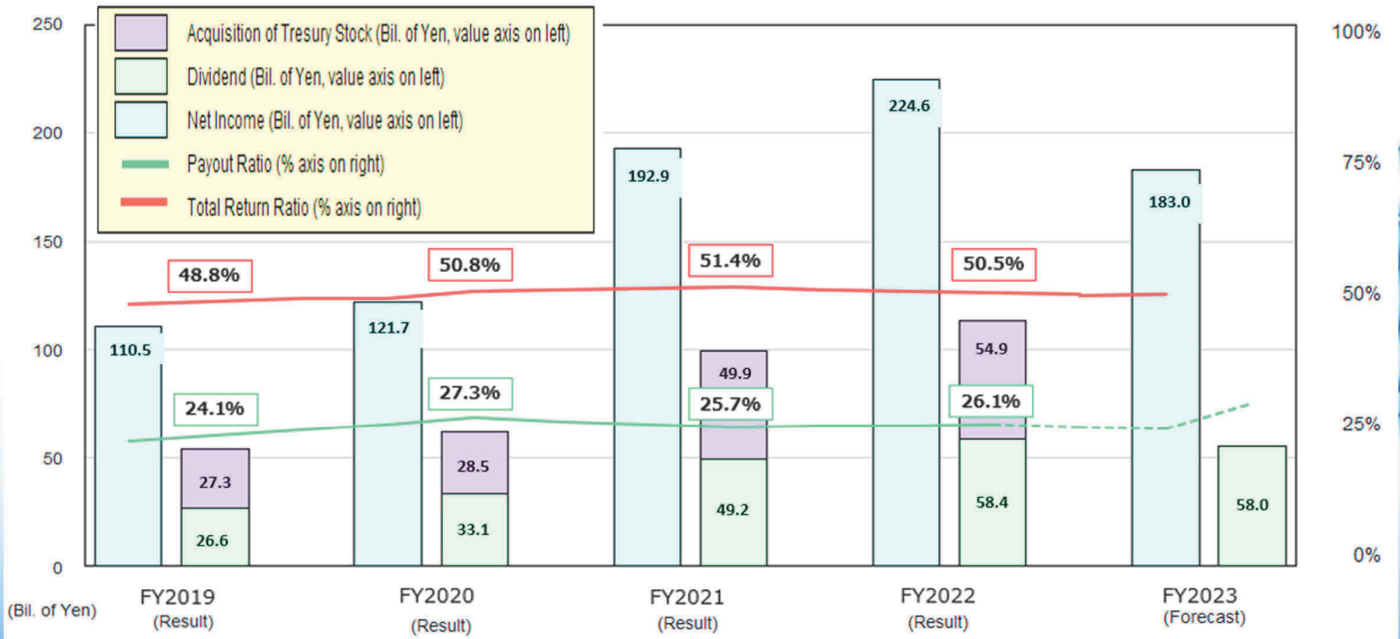
- < Sales qty. >
Japan -4.7, Overseas +4.6
Decrease in North America, but increase in Asia and Europe
- < Selling price >
Japan -1.2, Overseas -2.1
- < Exchange rate fluctuation >
N. America -4.2
Asia -11.5

② Operating Profit



- < Exchange rate fluctuation >
We forecast stronger JPY, which will result in lesser export profitability and profit decrease in P/L conversion of overseas group companies.
- < Operating capacity, Others >
We expect operating capacity decrease due to slight decrease in production volume and we also seek increase in raw materials and parts expense.
- < SG&A expenses >
Personnel -4.2, Traveling -0.6,
Freight -0.4, Service charge -0.3

Trend of Shareholder Return



This document contains projections concerning future performance estimates of SMC. These statements are information available at the time of the compiling of this report and may include potential risks and unforeseen factors. Accordingly, please be aware that actual results may change considerably according to multiple factors that influences the industrial market.

Thank you for your time and attention

Supporting Automation

