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February 6, 2024

## Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Under Japanese GAAP)

Company name: SHIMADZU CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 7701  
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 Scheduled date to file quarterly securities report: February 7, 2024  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2023	365,623	7.7	50,747	10.8	52,913	9.5	39,055	8.7
December 31, 2022	339,472	11.0	45,780	0.7	48,320	3.6	35,922	6.0

Note: Comprehensive income For the nine months ended December 31, 2023: ¥47,522 million [23.1%]  
 For the nine months ended December 31, 2022: ¥38,613 million [1.3%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	132.52	–
December 31, 2022	121.91	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	622,074	454,427	73.0
March 31, 2023	618,869	423,499	68.4

Reference: Equity  
 As of December 31, 2023: ¥454,422 million  
 As of March 31, 2023: ¥423,499 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	–	22.00	–	32.00	54.00
Fiscal year ending March 31, 2024	–	24.00	–		
Fiscal year ending March 31, 2024 (Forecast)				34.00	58.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated earnings forecast for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2024	510,000	5.8	73,000	7.0	74,000	4.4	55,000	5.7	186.62

Note: Revisions to the earnings forecast most recently announced: None

\* For matters related to the above forecast, please refer to page 5, “Consolidated Outlook.”

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2023	296,070,227 shares
As of March 31, 2023	296,070,227 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2023	1,347,556 shares
As of March 31, 2023	1,399,245 shares

(iii) Average number of shares outstanding during the period

Nine months ended December 31, 2023	294,705,005 shares
Nine months ended December 31, 2022	294,665,061 shares

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

1. No changes have been made to the consolidated earnings forecast for the fiscal year ending March 31, 2024 that was announced on November 7, 2023.
2. The above forecast was calculated based on information available on the date this report was released. Actual results may vary from forecast values, due to various factors in the future. For matters related to the above forecast, please refer to page 5, "Consolidated Outlook."

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## 1. Qualitative Information on Quarterly Consolidated Financial Statements

### (1) Operating Results

During the nine months ended December 31, 2023, uncertainty remained in the global economy due to such factors as increasing economic downside risk hastened by various countries imposing austerity measures, a slowdown in economic recovery in China, the protracted Russian invasion of Ukraine, and escalating tensions in the Middle East situation.

Given such a business environment, investments were strengthened in the Healthcare domain, centered on pharmaceuticals, where drug discovery research and domestic production are advancing globally, as well as the Green domain, where efforts to address climate change are gaining momentum, and there was an increase in sales of the key models of liquid chromatographs, mass spectrometer systems, and gas chromatographs. We also worked to improve profitability by proceeding with price revision, among other efforts, while we made growth investments including those in human resources, R&D, and capital equipment.

During the nine months ended December 31, 2023, given the above and the buoying effect of the increasingly weaker yen, on a consolidated basis, Shimadzu posted net sales of 365,623 million yen (a year-on-year increase of 7.7%), operating profit of 50,747 million yen (a year-on-year increase of 10.8%), ordinary profit of 52,913 million yen (a year-on-year increase of 9.5%), and profit attributable to owners of parent of 39,055 million yen (a year-on-year increase of 8.7%).

The results for reportable business segments were as follows.

#### I. Analytical & Measuring Instruments

In the Analytical & Measuring Instruments segment, sales increased both in Japan and outside Japan. Liquid chromatographs and mass spectrometer systems increased in the Healthcare domain, gas chromatographs increased in the Green domain, and testing machines increased in the Material domain.

In addition, there was a recovery in production due to an easing of parts and materials shortages and a reactionary increase from lockdowns in China in the previous year.

As a result, the Analytical & Measuring Instruments segment posted net sales of 242,307 million yen (a year-on-year increase of 10.0%), with operating profit of 40,760 million yen (a year-on-year increase of 6.9%) due to increased net sales and other factors.

Net sales broken down by major regions are indicated below.

	Consolidated Results for First Nine Months of FY 2022 (millions of yen)	Consolidated Results for First Nine Months of FY 2023 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan	78,350	81,700	4.3	Sales of liquid chromatographs for pharmaceutical applications, mass spectrometer systems for academia, gas chromatographs for new energy development, testing machines for new material development, and non-destructive inspection systems for EVs increased. Despite a decrease in sales of COVID-19-related products, there was a contribution from Shimadzu Diagnostics Corporation, which became a consolidated subsidiary in September 2022.
North America	23,901	24,035	0.6	Sales of gas chromatographs for new energy development and testing machines for academia increased, despite decreased sales of liquid chromatographs with respect to a certain major customer.
Europe	23,670	28,984	22.5	Sales of liquid chromatographs and mass spectrometer systems for pharmaceutical and contract analysis applications and gas chromatographs for new energy development increased. Sales of liquid chromatographs and mass spectrometer systems for academia increased.
China	54,623	59,435	8.8	There was a reactionary increase from the lockdowns in China in the previous year, and sales of a wide range of models centered around liquid chromatographs, mass spectrometer systems, and gas chromatographs for academia increased.
Other Asian countries	29,533	34,985	18.5	Sales of liquid chromatographs for pharmaceutical applications increased in India, South Korea, and Southeast Asia. Sales of mass spectrometer systems for the government sector increased in Southeast Asia.

## II. Medical Systems

In the Medical Systems segment, sales decreased in Japan, but increased outside Japan. Although sales of new products of angiography systems increased in Japan, sales were affected by restrained investment by medical institutions due to rising prices, a decrease in the supplementary budget, and a reactionary decline in large-volume projects. However, sales of angiography systems increased outside Japan.

As a result, the Medical Systems segment posted net sales of 50,662 million yen (a year-on-year decrease of 5.2%), with operating profit of 2,384 million yen (a year-on-year decrease of 36.5%) due to decreased net sales and other factors.

Net sales broken down by major regions are indicated below.

	Consolidated Results for First Nine Months of FY 2022 (millions of yen)	Consolidated Results for First Nine Months of FY 2023 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan	27,598	23,551	(14.7)	Although sales of new products of angiography systems increased, sales were affected by restrained investment by medical institutions due to rising prices, a decrease in the supplementary budget, and a reactionary decline in large-volume projects.
North America	7,545	7,438	(1.4)	Although sales of angiography systems and general radiography systems increased, sales of fluoroscopy systems decreased.
Europe	3,168	3,693	16.6	Sales of angiography systems increased in Eastern Europe.
China	3,569	4,383	22.8	Sales of angiography systems increased, and sales of new products of fluoroscopy systems manufactured locally for the Chinese market increased.
Other Asian countries	5,387	5,173	(4.0)	Although sales of angiography systems increased in Southeast Asia and India, sales decreased due to a rebound from large-volume projects of mobile X-ray systems in the previous year.

### III. Industrial Machinery

In the Industrial Machinery segment, sales decreased in Japan, but increased outside Japan. In Japan, sales of turbomolecular pumps for use in semiconductor manufacturing equipment decreased despite an increase in hydraulic equipment for the construction machinery and industrial furnaces for EV ceramic manufacturing. Overseas, sales of turbomolecular pumps for use in thin-film manufacturing equipment for producing solar cells and highly energy efficient construction glass increased due to a rising consciousness toward the environment.

As a result, the Industrial Machinery segment posted net sales of 46,942 million yen (a year-on-year increase of 1.4%), with operating profit of 5,055 million yen (a year-on-year increase of 13.8%) due to increased net sales and other factors.

Net sales broken down by major regions are indicated below.

	Consolidated Results for First Nine Months of FY 2022 (millions of yen)	Consolidated Results for First Nine Months of FY 2023 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan	19,532	18,676	(4.4)	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment decreased despite an increase in hydraulic equipment for the construction machinery and industrial furnaces for EV ceramic manufacturing.
North America	6,493	6,143	(5.4)	Hydraulic equipment sales increased, but turbomolecular pumps for use in semiconductor manufacturing equipment decreased.
Europe	3,059	3,191	4.3	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment and for use in thin-film manufacturing equipment for producing glass used in construction materials increased.
China	12,670	14,843	17.1	Sales of turbomolecular pumps for use in thin-film manufacturing equipment for producing solar cells and construction glass increased due to increased demand for renewable energy. In addition, sales of industrial furnaces for EV ceramic manufacturing increased.
Other Asian countries	4,377	3,886	(11.2)	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment decreased.

#### IV. Aircraft Equipment

In the Aircraft Equipment segment, sales increased both in Japan and outside Japan. In Japan, sales in the defense field increased due to increased demand for items loaded onto aircraft. Overseas, in line with the increase in air passenger demand, airframe production increased further and sales increased in the commercial aircraft equipment field due to increased demand for spare parts from airline companies.

As a result, the Aircraft Equipment segment posted net sales of 20,905 million yen (a year-on-year increase of 28.6%). Operating profit totaled 2,890 million yen (a year-on-year increase of 327.6%) due to increased net sales and profitability improvement.

Net sales broken down by major regions are indicated below.

	Consolidated Results for First Nine Months of FY 2022 (millions of yen)	Consolidated Results for First Nine Months of FY 2023 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan	11,595	14,783	27.5	Items loaded onto aircraft increased in the defense field.
North America	3,975	5,340	34.3	Items loaded onto aircraft increased in the commercial aircraft equipment field due to increased production by aircraft manufacturers and increased demand for spare parts from airline companies.

#### V. Other

Other business segments posted net sales of 4,807 million yen (a year-on-year increase of 44.9%) and operating profit of 674 million yen (a year-on-year increase of 47.0%).

### (2) Consolidated Outlook

We leave the consolidated earnings forecast for the fiscal year ending March 31, 2024 unchanged from the full-year consolidated earnings forecast announced on November 7, 2023.



## 2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	158,847	143,451
Notes and accounts receivable - trade, and contract assets	131,242	123,115
Securities	425	406
Merchandise and finished goods	72,332	85,226
Work in process	26,505	29,275
Raw materials and supplies	29,257	33,084
Other	15,115	19,562
Allowance for doubtful accounts	(2,217)	(2,040)
<b>Total current assets</b>	<b>431,509</b>	<b>432,082</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	54,954	54,608
Machinery, equipment and vehicles, net	8,823	9,113
Land	22,040	22,260
Leased assets, net	2,108	2,082
Construction in progress	2,124	3,581
Other, net	22,942	24,288
<b>Total property, plant and equipment</b>	<b>112,992</b>	<b>115,935</b>
Intangible assets		
Goodwill	4,947	4,695
Other	12,015	12,414
<b>Total intangible assets</b>	<b>16,963</b>	<b>17,110</b>
Investments and other assets		
Investment securities	15,145	16,347
Long-term loans receivable	174	192
Retirement benefit asset	21,818	22,201
Deferred tax assets	15,692	12,911
Other	4,941	5,360
Allowance for doubtful accounts	(368)	(66)
<b>Total investments and other assets</b>	<b>57,403</b>	<b>56,946</b>
<b>Total non-current assets</b>	<b>187,360</b>	<b>189,992</b>
<b>Total assets</b>	<b>618,869</b>	<b>622,074</b>

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	66,713	52,255
Short-term borrowings	1,400	1,546
Lease liabilities	3,237	3,322
Accounts payable - other	15,928	15,953
Income taxes payable	10,320	3,268
Contract liabilities	50,158	46,473
Provision for bonuses	13,627	6,600
Provision for bonuses for directors (and other officers)	366	273
Provision for share awards	115	–
Other	10,519	13,900
Total current liabilities	172,387	143,594
Non-current liabilities		
Long-term borrowings	132	83
Lease liabilities	6,499	6,915
Provision for retirement benefits for directors (and other officers)	141	153
Retirement benefit liability	14,222	15,467
Provision for share awards	–	26
Other	1,986	1,406
Total non-current liabilities	22,982	24,053
Total liabilities	195,370	167,647
<b>Net assets</b>		
Shareholders' equity		
Share capital	26,648	26,648
Capital surplus	34,910	34,910
Retained earnings	336,066	358,417
Treasury shares	(1,210)	(1,106)
Total shareholders' equity	396,415	418,871
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,829	6,902
Foreign currency translation adjustment	15,656	23,489
Remeasurements of defined benefit plans	5,597	5,158
Total accumulated other comprehensive income	27,084	35,551
Non-controlling interests	–	4
Total net assets	423,499	454,427
Total liabilities and net assets	618,869	622,074

**(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income****Quarterly Consolidated Statement of Income (Cumulative)**

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	339,472	365,623
Cost of sales	196,438	206,334
Gross profit	143,034	159,288
Selling, general and administrative expenses	97,253	108,541
Operating profit	45,780	50,747
Non-operating income		
Interest income	299	994
Dividend income	232	291
Insurance claim income	128	118
Subsidy income	443	345
Foreign exchange gains	1,676	745
Other	601	705
Total non-operating income	3,382	3,199
Non-operating expenses		
Interest expenses	209	222
Other	633	811
Total non-operating expenses	843	1,033
Ordinary profit	48,320	52,913
Extraordinary income		
Gain on sale of non-current assets	72	134
Gain on sale of investment securities	19	49
Gain on change in equity	-	17
Insurance claim income	907	-
Total extraordinary income	1,000	200
Extraordinary losses		
Loss on disposal of non-current assets	126	171
Loss on liquidation of business	618	-
Loss on valuation of investment securities	2	-
Total extraordinary losses	747	171
Profit before income taxes	48,573	52,942
Income taxes - current	12,532	11,811
Income taxes - deferred	118	2,075
Total income taxes	12,651	13,887
Profit	35,922	39,055
Loss attributable to non-controlling interests	-	(0)
Profit attributable to owners of parent	35,922	39,055

**Quarterly Consolidated Statement of Comprehensive Income (Cumulative)**

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	35,922	39,055
Other comprehensive income		
Valuation difference on available-for-sale securities	(914)	1,073
Foreign currency translation adjustment	3,710	7,832
Remeasurements of defined benefit plans, net of tax	(104)	(438)
Total other comprehensive income	2,691	8,467
Comprehensive income	38,613	47,522
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	38,613	47,522
Comprehensive income attributable to non-controlling interests	—	(0)

**(3) Notes on Consolidated Financial Statements****Notes on Going-Concern Assumptions**

Not applicable.

**Notes on the Event of Significant Fluctuations in Shareholders' Capital**

Not applicable.

**Segment Information**

Information on net sales and profit (loss) by reportable segment

From April 1 to December 31 of fiscal year ended March 31, 2023

(Millions of yen)

	Reportable segment					Other	Total	Adjustments	Amounts reported on the quarterly statements of income
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net sales									
Sales to customers	220,208	53,420	46,273	16,252	336,154	3,317	339,472	–	339,472
Inter-segment sales	35	40	46	27	148	1,763	1,912	(1,912)	–
Total	220,244	53,460	46,319	16,279	336,303	5,080	341,384	(1,912)	339,472
Operating profit	38,143	3,755	4,441	676	47,017	458	47,475	(1,694)	45,780

From April 1 to December 31 of fiscal year ending March 31, 2024

(Millions of yen)

	Reportable segment					Other	Total	Adjustments	Amounts reported on the quarterly statements of income
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net sales									
Sales to customers	242,307	50,662	46,942	20,905	360,816	4,807	365,623	–	365,623
Inter-segment sales	38	16	50	26	131	1,921	2,053	(2,053)	–
Total	242,345	50,678	46,993	20,931	360,948	6,728	367,677	(2,053)	365,623
Operating profit	40,760	2,384	5,055	2,890	51,091	674	51,765	(1,018)	50,747

## &lt;Related Information&gt;

## Information on the Amount of Net Sales by Geographical Segment

From April 1 to December 31 of fiscal year ended March 31, 2023

(Millions of yen)						
Japan	The Americas	Europe	China	Other Asian countries	Other	Total
140,389	47,583	30,388	70,890	39,455	10,764	339,472

From April 1 to December 31 of fiscal year ending March 31, 2024

(Millions of yen)						
Japan	The Americas	Europe	China	Other Asian countries	Other	Total
143,515	49,753	36,319	78,707	44,329	12,999	365,623

Note: Main countries and regions included in the geographical segments other than Japan

The Americas: U.S.A.

Europe: U.K., Germany

China: China

Other Asian countries: India, Southeast Asia, South Korea, Taiwan

Other: Australia, Middle East, Africa

### 3. Supplemental Information

## Overview of Financial Results for the First Nine Months of the Fiscal Year Ending March 2024

Row No.			Consolidated Results for First Nine Months of FY 2022	Consolidated Results for First Nine Months of FY 2023	Year on Year		FY 2022	FY 2023
			Results	Results	Increase/Decrease	Percent Increase/Decrease	Results	Forecast
1	Net Sales	millions of yen	339,472	365,623	26,151	7.7%	482,240	510,000
2	Net Sales (Analytical & Measuring Instruments)	millions of yen	220,208	242,307	22,098	10.0%	314,668	–
3	Net Sales (Medical Systems)	millions of yen	53,420	50,662	(2,758)	(5.2)%	75,876	–
4	Net Sales (Industrial Machinery)	millions of yen	46,273	46,942	669	1.4%	62,982	–
5	Net Sales (Aircraft Equipment)	millions of yen	16,252	20,905	4,652	28.6%	23,985	–
6	Net Sales (Other)	millions of yen	3,317	4,807	1,489	44.9%	4,726	–
7	Net Sales by Region (Japan)	millions of yen	140,389	143,515	3,125	2.2%	211,124	–
8	Net Sales by Region (Outside Japan)	millions of yen	199,082	222,108	23,025	11.6%	271,115	–
9	Net Sales (The Americas)	millions of yen	47,583	49,753	2,169	4.6%	65,441	–
10	Net Sales (Europe)	millions of yen	30,388	36,319	5,930	19.5%	41,684	–
11	Net Sales (China)	millions of yen	70,890	78,707	7,816	11.0%	96,747	–
12	Net Sales (Other Asian Countries)	millions of yen	39,455	44,329	4,873	12.4%	52,202	–
13	Net Sales (Other)	millions of yen	10,764	12,999	2,235	20.8%	15,040	–
14	Operating Profit	millions of yen	45,780	50,747	4,966	10.8%	68,219	73,000
15	Ordinary Profit	millions of yen	48,320	52,913	4,593	9.5%	70,882	74,000
16	Profit Attributable to Owners of Parent	millions of yen	35,922	39,055	3,133	8.7%	52,048	55,000
17	Earnings per Share (FY 2023 Q3)	Yen	121.91	132.52	–	–	176.64	186.62
18	Dividend per Share	Yen	22.00	24.00	–	–	54.00	58.00
19	Capital Equipment Investment	millions of yen	17,410	16,408	(1,002)	(5.8)%	22,512	25,000
20	Depreciation and Amortization	millions of yen	12,924	13,851	927	7.2%	17,524	18,000
21	Total Assets	millions of yen	591,603	622,074	30,470	5.2%	618,869	–
22	Net Assets	millions of yen	405,071	454,427	49,355	12.2%	423,499	–
23	Equity Ratio	%	68.5	73.0	–	–	68.4	–
24	Number of All Group Employees	Employees	13,839	14,178	339	–	13,898	–
25	Number of Consolidated Subsidiaries	Companies	78	79	–	–	78	–
26	Japan	Companies	23	24	–	–	23	–
27	Outside Japan	Companies	55	55	–	–	55	–