

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 12, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: SHIMADZU CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 7701  
 URL: <https://www.shimadzu.co.jp>  
 Representative: Yasunori Yamamoto, President and Representative Director  
 Inquiries: Hiroshi Ogasawara, General Manager, Finance and Accounting Dept.  
 Telephone: +81-75-823-1127  
 Scheduled date of annual general meeting of shareholders: June 25, 2026  
 Scheduled date to commence dividend payments: June 26, 2026  
 Scheduled date to file annual securities report: June 23, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	560,728	4.0	73,702	2.8	82,753	14.9	60,499	12.5
March 31, 2025	539,047	5.3	71,720	(1.4)	72,018	(6.3)	53,776	(5.7)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥86,652 million [76.2%]  
 For the fiscal year ended March 31, 2025: ¥49,189 million [(42.4)%]

	Earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	209.39	—	11.4	11.7	13.1
March 31, 2025	183.55	—	10.9	10.7	13.3

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	737,978	565,166	76.6	1,955.96
March 31, 2025	672,177	498,066	74.1	1,723.88

Reference: Equity  
 As of March 31, 2026: ¥565,156 million  
 As of March 31, 2025: ¥498,059 million

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	54,679	(15,907)	(25,504)	160,839
March 31, 2025	52,002	(23,173)	(48,409)	137,190

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	26.00	—	40.00	66.00	19,207	36.0	3.9
Fiscal year ended March 31, 2026	—	27.00	—	42.00	69.00	19,941	33.0	3.8
Fiscal year ending March 31, 2027 (Forecast)	—	27.00	—	43.00	70.00		36.8	

Note: For dividends, please refer to the “Notice Regarding Dividends of Surplus” announced today (May 12, 2026).

\* The year-end dividend for the fiscal year ended March 31, 2025 includes 4.00 yen as a commemorative dividend for the 150th founding anniversary.

### 3. Consolidated earnings forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	575,000	2.5	76,000	3.1	75,000	(9.4)	55,000	(9.1)	190.35

Note: For matters related to the above forecast, please refer to page 6, “(1) Consolidated Overview <Consolidated Outlook>” in “1. Operating Results.”

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – companies (–)

Excluded: – companies (–)

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	296,070,227 shares
As of March 31, 2025	296,070,227 shares

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

As of March 31, 2026	7,130,002 shares
As of March 31, 2025	7,152,271 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	288,933,978 shares
Fiscal year ended March 31, 2025	292,984,873 shares

**[Reference] Overview of non-consolidated financial results**

**Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	262,299	4.6	34,052	1.2	61,354	25.1	50,955	24.4
March 31, 2025	250,715	3.5	33,650	(7.4)	49,047	(3.8)	40,977	(3.5)

	Earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	176.36	–
March 31, 2025	139.86	–

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	448,360	321,579	71.7	1,112.96
March 31, 2025	398,599	287,574	72.1	995.35

Reference: Equity

As of March 31, 2026: ¥321,579 million

As of March 31, 2025: ¥287,574 million

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

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

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 6, “(1) Consolidated Overview <Consolidated Outlook>” in “1. Operating Results.”

## Table of Contents

1. Operating Results.....	2
(1) Consolidated Overview .....	2
(2) Overview of Financial Status .....	8
(3) Dividend Policy and Dividends for the Fiscal Year Ended March 31, 2026 and the Fiscal Year Ending March 31, 2027 .....	9
2. Basic Stance on Selecting Accounting Standards .....	10
3. Consolidated Financial Statements and Significant Notes.....	11
(1) Consolidated Balance Sheets.....	11
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income .....	13
(3) Consolidated Statement of Changes in Equity .....	15
(4) Consolidated Statement of Cash Flows .....	17
(5) Notes on Consolidated Financial Statements .....	19
Notes on Going-Concern Assumptions .....	19
Notes on Segment Information, Etc. ....	19
Notes on Per-Share Information .....	20
Notes on Events After the Reporting Period .....	20
4. Supplemental Information .....	21

# 1. Operating Results

## (1) Consolidated Overview

### <Overview of FY 2025>

During the fiscal year ended March 31, 2026, the global economy faced downside risks to economic growth due to economic sluggishness from the stagnation of private demand in the Chinese economy and the impact of U.S. tariff policies. In addition, geopolitical risks, such as the prolonged conflict in Ukraine and escalating tensions in the Middle East, contributed to continued uncertainty about the future.

Under these business conditions, the Group worked to establish a development, production, and sales framework based on local production for local consumption. In development, we established a new base for our North America R&D Center in San Francisco, while in production, we established a production base for turbomolecular pumps in China. In sales, we integrated domestic sales subsidiaries and established new companies that consolidate the analytical and medical sales structures in India and Australia.

In addition, we continued to improve our management and factories by introducing information systems and AI technology, and to provide simpler and more sophisticated data by incorporating AI technology into our products and systems.

Regarding the business strategies in the Medium-Term Management Plan, we worked to solve social issues together with global partners across the four focus domains of Healthcare, Green, Material, and Industry.

Specifically, under the strategy of Reinforce Key Model Business<sup>\*1</sup>, in addition to further improving functionality and specifications, we worked to develop new products that incorporate robotics and AI and offer enhanced operability, with the aim of providing end-to-end solutions for our customers' entire workflows.

Under the strategy of Strengthening the Med-Tech Business<sup>\*2</sup>, we worked to expand multi-sample processing mass spectrometer systems for the clinical market and to enhance the lineup of dedicated equipment and reagents. In addition, we promoted "imaging transformation" using AI image analysis and IoT technologies, and worked to expand sales of X-ray systems that improve usability and inspection efficiency.

Under the strategy of Reinforce & Expand Recurring Business<sup>\*3</sup>, we established a new organization to oversee the recurring business for analytical and measuring instruments and built a stronger framework for the strengthening and expansion of after-sales service and reagents and consumables businesses.

In addition, under the Sales & Marketing Division established two years ago, we performed activities focusing on customers (domains) and continued to provide optimal total solutions transcending business division boundaries.

- \*Notes:
1. Key model business: Liquid chromatograph systems, mass spectrometer systems, gas chromatograph systems, testing machines, and turbomolecular pumps.
  2. Med-Tech business: Business that provides Total Solutions using medical imaging systems and systems analyzing blood and other components in health management, testing, diagnosis, treatment, and prognosis management.
  3. Recurring business: Business that supplies consumables such as reagents, culture media, and columns, as well as maintenance services for equipment.

Given the above, Shimadzu posted net sales of 560,728 million yen (a year-on-year increase of 4.0%), reflecting increases in Japan, North America, Europe, and other Asian countries and regions, setting a new record high. Operating profit was 73,702 million yen (a year-on-year increase of 2.8%) due to the increase in net sales and other factors. Ordinary profit was 82,753 million yen (a year-on-year increase of 14.9%), and profit attributable to owners of parent was 60,499 million yen (a year-on-year increase of 12.5%).

The results for reportable business segments were as follows.

#### <Sales by Business Segment>

##### I. Analytical & Measuring Instruments

In the Analytical & Measuring Instruments segment, we focused on the active launch of new products and the strengthening of solution proposal capabilities. We also strengthened after-sales services, including the multi-vendor services\* business, as well as reagents and consumables, and worked to expand the recurring business.

These efforts led to increases in mass spectrometer systems and liquid chromatograph systems for the pharmaceutical and clinical testing markets in the life science field of the healthcare domain, and to increases in mass spectrometer systems and gas chromatograph systems for environmental analysis and the chemical market in the GX/material domain.

By region, although sales in China decreased due to stagnation in the private market, growth in Japan, Europe, North America, and other Asian countries and regions more than offset this, resulting in an overall increase.

As a result, the Analytical & Measuring Instruments segment posted net sales of 364,908 million yen (a year-on-year increase of 4.9%), and operating profit of 52,578 million yen (a year-on-year increase of 1.0%) due to the increase in net sales and other factors.

Net sales broken down by major regions are indicated below.

		FY 2024 (millions of yen)	FY 2025 (millions of yen)	Percent Increase/ Decrease (%)	Overview
	Japan	131,029	138,002	5.3	Sales of liquid chromatograph systems and mass spectrometer systems increased for the pharmaceutical and food market. Sales of liquid chromatograph systems and gas chromatograph systems increased for the chemical market.
	Outside Japan	216,886	226,906	4.6	The overseas sales ratio was 62.2%, down 0.1 pt.
Major regions	North America	39,026	42,290	8.4	Mass spectrometer systems co-developed with customers at the R&D Center in North America increased in the clinical testing market. There was also a contribution from the results of Zef Scientific, Inc., which operates multi-vendor services.
	Europe	40,889	45,771	11.9	Liquid chromatograph systems and mass spectrometer systems for water quality testing increased for the government sector and the universities. Additionally, gas chromatograph systems increased in the chemical market.
	China	67,779	67,274	(0.7)	Although sales decreased due to stagnation in the private market, sales of liquid chromatograph systems and mass spectrometer systems for pharmaceuticals increased. In addition, demand for the university market increased due to government economic support measures.
	Other Asian countries	47,889	51,724	8.0	In India, sales of liquid chromatograph systems and mass spectrometer systems increased for the pharmaceutical and food market.

\* Comprehensive after-sales service provided by a single company for the equipment used by customers, regardless of the manufacturer

##### II. Medical Systems

In the Medical Systems segment, in order to contribute to reducing burdens on patients and improving operational efficiency of medical professionals in the healthcare field, we introduced new products that combine AI image analysis with IoT technology, and worked to expand sales of X-ray TV systems equipped with new software for endoscopy procedures.

As a result of these initiatives, although sales of angiography systems decreased due to the reassessment of equipment purchasing plans in Japan and the impact of reduced medical budgets, sales of X-ray TV systems and new radiography systems that improve usability increased, mainly overseas.

By region, although sales decreased in Japan and Europe, growth in other Asian countries and regions drove an increase overall.

As a result, the Medical Systems segment posted net sales of 73,794 million yen (a year-on-year increase of 1.7%), with operating profit of 4,871 million yen (a year-on-year increase of 14.3%) due to favorable product mix and other factors.

Net sales broken down by major regions are indicated below.

		FY 2024 (millions of yen)	FY 2025 (millions of yen)	Percent Increase/ Decrease (%)	Overview
	Japan	33,957	33,638	(0.9)	Sales decreased due to the reassessment of equipment purchasing plans for large-scale projects such as angiography systems.
	Outside Japan	38,609	40,155	4.0	The overseas sales ratio was 54.4%, up 1.2 pt.
Major regions	North America	12,134	12,222	0.7	Amid difficult market conditions due to tariff impacts, sales of X-ray TV systems increased as new functions that improve usability were well received.
	Europe	4,113	3,938	(4.2)	Although sales of radiography systems increased due to the effect of new products, sales of angiography systems and fluoroscopy systems decreased due to the impact of reduced medical budgets, particularly in Eastern Europe.
	China	3,941	4,017	1.9	Sales increased, centered on X-ray TV systems, thanks to capturing demand from government economic support measures.
	Other Asian countries	8,668	10,113	16.7	Sales of angiography systems, X-ray TV systems, and radiography systems increased, being highly valued for superior operability, low radiation dose, and high-quality images.

### III. Industrial Machinery

In the Industrial Machinery segment, to contribute to the manufacturing of advanced semiconductors driven by the generative AI field, we promoted expansion of production capacity for turbomolecular pumps, strengthening of sales, and expansion of the recurring business. As a result of these initiatives, sales of turbomolecular pumps remained strong for semiconductor manufacturing equipment and coating equipment, and the recurring business also increased.

In hydraulic equipment, although sales of hydraulic units for industrial vehicles decreased, sales for special-purpose vehicles increased due to growing demand for labor-saving applications.

By region, although overseas sales increased due to growth in Europe, China, and other Asian countries and regions, sales in Japan decreased, resulting in an overall decrease.

As a result, the Industrial Machinery segment posted net sales of 71,523 million yen (a year-on-year decrease of 1.1%), and operating profit of 10,595 million yen (a year-on-year increase of 1.2%) due to profitability improvement associated with the growth of the recurring business and other factors.



Net sales broken down by major regions are indicated below.

		FY 2024 (millions of yen)	FY 2025 (millions of yen)	Percent Increase/ Decrease (%)	Overview
	Japan	31,472	28,499	(9.4)	Although sales of hydraulic equipment increased due to growing demand for hydraulic units for special-purpose vehicles, sales of industrial furnaces for automotive ceramics manufacturing decreased.
	Outside Japan	40,863	43,024	5.3	The overseas sales ratio was 60.2%, up 3.7 pt.
Major regions	North America	8,797	8,241	(6.3)	Although sales of turbomolecular pumps for use in semiconductor manufacturing equipment increased, sales of hydraulic equipment decreased due to a delayed market recovery for industrial vehicles.
	Europe	4,225	4,622	9.4	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment increased.
	China	19,560	20,276	3.7	Sales of turbomolecular pumps for semiconductor manufacturing equipment and coating equipment, as well as glass winders for glass fiber used in electronic substrates, increased.
	Other Asian countries	8,123	9,525	17.3	Sales of the recurring business for turbomolecular pumps in Taiwan and South Korea increased.

#### IV. Aircraft Equipment

In the Aircraft Equipment segment, demand for defense and commercial aircraft expanded, resulting in steady performance.

In Japan, sales for the defense field significantly increased due to a government policy of strengthening defense. Overseas, although sales decreased due to exchange rate effects, demand expanded in the commercial aircraft field for aircraft equipment and spare parts for airline companies in line with the increase in air passenger demand.

As a result, the Aircraft Equipment segment posted net sales of 43,371 million yen (a year-on-year increase of 12.2%), and operating profit of 8,220 million yen (a year-on-year increase of 35.5%) due to the increase in net sales and profitability improvement.

Net sales broken down by major regions are indicated below.

		FY 2024 (millions of yen)	FY 2025 (millions of yen)	Percent Increase/ Decrease (%)	Overview
	Japan	30,544	35,315	15.6	In the defense field, sales of aircraft equipment increased driven by a government policy of strengthening defense.
	Outside Japan	8,117	8,056	(0.8)	The overseas sales ratio was 18.6%, down 2.4 pt.
	Major regions North America	7,415	7,298	(1.6)	Although there was increased demand for commercial aircraft equipment and spare parts for airline companies, sales decreased due to exchange rate effects.

#### V. Other

Other business segments posted net sales of 7,130 million yen (a year-on-year decrease of 5.8%) and operating profit of 1,180 million yen (a year-on-year increase of 87.2%).

## &lt;Consolidated Outlook&gt;

The global situation in FY2026 is expected to remain uncertain mainly due to heightened geopolitical risks, changes in supply chains driven by economic security concerns, disruption of the international order, and progressing inflation. In addition, ongoing issues such as declining birthrates and aging populations, rising health consciousness, responses to climate change, rapid advancement of AI utilization, and responses to human rights issues are recognized as important challenges.

Shimadzu views these challenges as business opportunities and has set “pursuing the well-being of mankind and the Earth (planetary health)” as its management vision, and aims to grow as a total solution provider based on the technologies it has cultivated. As social value creation domains, we will focus on the four areas of Healthcare, Green, Material, and Industry, continuously evolving our value creation capabilities for customers and aiming for sustained improvement in profitability.

In particular, by incorporating evolving AI into corporate activities, products, and systems, we will enhance the value provided to customers through corporate transformation and contribute to the co-creation of a sustainable society as an innovative company that solves social issues together with global partners.

More specifically, we will promote the following initiatives.

1) Initiatives for each business in the 4 Social Value Creation Domains

(i) Healthcare domain

In the Life Science field, we position liquid chromatograph (LC) and mass spectrometer (MS) systems as priority models, mainly for the small-molecule pharmaceutical, biopharmaceutical, and food markets. We will propose innovations in analytical processes using AI and robotics to support improved efficiency and labor saving for customers, while also expanding our business domain to separation analysis needs in manufacturing processes.

In the Med-Tech field's clinical medical systems segment, we will advance stabilization and acceleration of analysis, expansion of compatible reagents, and enhancement of pretreatment functions to provide total solutions to customers. In the infectious disease testing segment, we will contribute to faster diagnosis and expansion of testing scope through deployment of MALDI for microbial identification and expansion of reagents and culture media. In the Medical Systems segment, we will continue to contribute to reducing patient burden and improving medical staff efficiency at healthcare sites by introducing new products that combine AI image analysis and IoT technology and by strengthening after-sales services.

(ii) Green domain

We will continue initiatives aimed at the health of the Earth and realization of a carbon-neutral society. We aim to respond to the tightening global regulations on per- and polyfluoroalkyl substances (PFAS), which have become a worldwide issue due to their impact on the human body, while also contributing to new energy development such as hydrogen and ammonia that is advancing in various countries and to the reduction of greenhouse gases (GHG). To this end, we will develop and introduce purpose-specific dedicated systems that combine pretreatment and automation devices with analytical instruments such as LCMS and gas chromatograph systems (GC) in order to respond to a wide range of needs.

(iii) Material domain

We will strengthen our Analytical & Measuring Instruments segment required for the development of new materials and high-performance materials and for the realization of the circular economy. In particular, we will pursue the higher functionality and performance of cutting-edge measurement required for the development of new and high-performance materials in fields such as batteries, semiconductors, resins, and metals. Moreover, we will combine integrated measurement and analysis utilizing automation equipment and informatics to provide high-value-added solutions. We will also expand the surface observation business, including scanning electron microscopes, and focus on providing high-value-added solutions in the nano-scale surface observation field.

## (iv) Industry domain

In the semiconductor market, where growth is expected against the backdrop of the development of AI and data centers, we will respond to global demand for manufacturing equipment through the turbomolecular pump (TMP) business. At the same time, we will leverage the customer base and service network of TMP to deploy our pure water, gas, surface analysis, and materials measurement systems. In particular, we aim to contribute to defect analysis in the semiconductor manufacturing process by utilizing electron microscopes and non-destructive inspection equipment.

In the aircraft equipment business, we will work to establish a business structure that can ensure growth and profit over the medium-to long-term while anticipating future demand in the defense and commercial aircraft markets.

## 2) Expand Recurring Business

We will work to expand the recurring business through a dual-pronged approach of after-sales service and consumables such as reagents and columns. In particular, we will closely align with customers' entire workflows from development to manufacturing, expand our product lineup through in-house development and collaboration, expand multi-vendor services, advance maintenance operations using AI and IoT, and roll out the LabTotal business that covers everything from lab design and operation to relocation, thereby maximizing the value provided throughout the entire product lifecycle.

## 3) Expand Overseas Business

We will strengthen and expand business operations in all overseas regions, particularly in the following areas, to contribute to the needs of customers worldwide.

- (i) In North America, we will deepen relationships with customers in cutting-edge markets centered on the R&D Center and expand business through ecosystem proposals in the biopharmaceutical, clinical, and environmental regulatory markets.
- (ii) In India, we will respond to the Make in India policy, including construction of a new factory, and strengthen contributions to the pharmaceutical and contract analysis markets as well as next-generation mobility, battery, and environmental markets.
- (iii) In China, we will expand the lineup of models that respond to policies giving preferential treatment to domestic production and work to maintain and expand business.
- (iv) In Europe, we will engage in clinical business utilizing the Clinical MS Center and contribute to the environmental field.

## 4) Strengthen the Management Foundation

We will strengthen the management foundation through the use of AI and enhance the value provided to customers.

- (i) We will promote acceleration of research and development through AI utilization, expansion of agile development, and joint research utilizing global bases.
- (ii) We will pursue strategic growth investments and business efficiency improvement/accelerated decision-making through AI, in an aim to improve capital efficiency using ROIC as an indicator.
- (iii) In addition to in-house development, we will continue to create new businesses through the SHIMADZU Future Collaboratory Challenge and the Shimadzu Future Innovation Fund, a corporate venture capital fund.
- (iv) Leveraging diversity, we will enhance human resource development programs, including next-generation leader development, to nurture talent who can play active roles around the world.

While we will advance the business activities described above, concerns remain regarding rising raw material prices and logistics costs due to escalating tensions in the Middle East, as well as restrained customer investment in certain regions. Taking into account the impact anticipated at this time, we have incorporated a certain degree of this effect into the assumptions for our earnings forecast. It may become necessary to revise the earnings forecast depending on future developments.

(Millions of yen)

	FY 2026 Consolidated Earnings Forecast	Year-on-Year Percent Increase/ Decrease
Net Sales	575,000	2.5%
Operating Profit	76,000	3.1%
Ordinary Profit	75,000	(9.4)%
Profit Attributable to Owners of Parent	55,000	(9.1)%

Note: The forecasted results above were 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.

## (2) Overview of Financial Status

### <Assets as of March 31, 2026>

As of March 31, 2026, cash and deposits increased by 23,901 million yen, retirement benefit assets increased by 13,244 million yen, inventories increased by 8,742 million yen, and notes and accounts receivable - trade, and contract assets increased by 7,199 million yen compared to the end of the previous year. Consequently, total assets increased by 65,800 million yen to 737,978 million yen. Net assets increased by 67,099 million yen to 565,166 million yen, reflecting increases of 40,901 million yen in retained earnings and 15,346 million yen in foreign currency translation adjustment.

### <Cash Flows>

Cash and cash equivalents as of March 31, 2026 increased by 23,649 million yen, compared to the end of the previous year, to 160,839 million yen.

The cash flow status for FY 2025 is described below.

#### I. Cash Flows from Operating Activities

Cash flow from operating activities resulted in an inflow of 54,679 million yen, which is a 2,677 million yen increase from the previous year. The primary cash flows include a 9,732 million yen increase in profit before income taxes and a 5,263 million yen decrease due to changes in trade payables.

#### II. Cash Flows from Investing Activities

Cash flow from investing activities resulted in an outflow of 15,907 million yen, which is a 7,265 million yen decrease from the previous year. The primary cash flows include a 14,942 million yen outflow from capital equipment investment and a 1,879 million yen outflow from purchase of investment securities.

#### III. Cash Flows from Financing Activities

Cash flow from financing activities resulted in an outflow of 25,504 million yen, which is a 22,904 million yen decrease from the previous year. The primary cash flows include a 19,354 million yen outflow from dividend payments.

### <Trend in Cash Flow Indices>

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Equity-to-Asset Ratio	68.0	68.4	73.1	74.1	76.6
Equity Ratio on a Market Value Basis (%)	222.6	197.1	185.0	160.3	144.4
Years of Debt Redemption (years)	0.0	0.0	0.1	0.0	—
Interest Coverage Ratio (times)	336.3	171.7	102.6	198.4	179.4

Note: Equity Ratio = (Net assets – Non-controlling interests)/Total assets

Equity Ratio on a Market Value Basis (%) = Total market value of shares/Total assets

Years of Debt Redemption = Interest-bearing debt/Cash flow from operating activities

Interest Coverage Ratio = Cash flow from operating activities/Interest payment

1. All indices were calculated on a consolidated basis.
2. The total market value of shares was calculated as the product of year-end share price and the number of year-end outstanding shares (after deduction of treasury stock).
3. The cash flow from operating activities indicated on the consolidated statements of cash flows was used as the cash flow from operating activities. Interest-bearing debt includes short-term loans and long-term debt, from liabilities indicated on the consolidated balance sheet. Interest payment indicates the interest paid, as reported in consolidated statements of cash flows.

### **(3) Dividend Policy and Dividends for the Fiscal Year Ended March 31, 2026 and the Fiscal Year Ending March 31, 2027**

Shimadzu views the return of profits to shareholders as a key management objective, and our basic policy is to maintain a dividend payout ratio of 30% or more and to provide continuous shareholder returns while taking into account earnings performance and cash flow. In addition, internal reserves will be used to ensure financial soundness for sustainable growth, while also focusing on investments for growth in the social value creation domain and the reinforcement of human resources, development, manufacturing, and DX-related platforms.

For the year-end dividend, in the previous year, we paid 40 yen per share, comprising the ordinary dividend of 36 yen per share with an additional commemorative dividend for the 150th founding anniversary of 4 yen per share. For the fiscal year ended March 31, 2026, we plan to pay 42 yen per share. Combined with the interim dividend of 27 yen per share, that will result in a total annual dividend of 69 yen per share, which is an increase of 3 yen compared to the previous year.

For the fiscal year ending March 31, 2027, we currently plan to pay an interim dividend of 27 yen and a year-end dividend of 43 yen per share, for a total annual dividend of 70 yen per share.

## **2. Basic Stance on Selecting Accounting Standards**

The Shimadzu Group plans to voluntarily adopt International Financial Reporting Standards (IFRS) starting from the first quarter of the fiscal year ending March 31, 2029, replacing the conventional Japanese GAAP, with the aim of improving the international comparability of financial information in the capital markets and other objectives.

### 3. Consolidated Financial Statements and Significant Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	143,414	167,316
Notes and accounts receivable - trade, and contract assets	149,127	156,326
Merchandise and finished goods	81,680	86,449
Work in process	27,568	29,458
Raw materials and supplies	34,107	36,191
Other	20,320	23,895
Allowance for doubtful accounts	(1,760)	(1,909)
Total current assets	454,457	497,728
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	55,499	56,016
Machinery, equipment and vehicles, net	10,254	12,245
Land	22,050	22,181
Leased assets, net	1,744	1,678
Construction in progress	3,181	2,592
Other, net	26,829	28,100
Total property, plant and equipment	119,559	122,815
Intangible assets		
Goodwill	7,779	7,388
Other	15,964	16,497
Total intangible assets	23,744	23,886
Investments and other assets		
Investment securities	15,182	20,357
Long-term loans receivable	233	225
Retirement benefit asset	41,177	54,422
Deferred tax assets	12,247	10,964
Other	5,623	7,625
Allowance for doubtful accounts	(49)	(48)
Total investments and other assets	74,416	93,546
Total non-current assets	217,719	240,249
Total assets	672,177	737,978

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	47,634	41,532
Short-term borrowings	1,368	—
Lease liabilities	3,535	4,033
Accounts payable - other	16,277	18,905
Income taxes payable	8,875	15,015
Contract liabilities	46,206	41,250
Provision for bonuses	14,044	14,841
Provision for bonuses for directors (and other officers)	378	384
Provision for share awards	35	119
Provision for recall	1,243	772
Other	11,689	13,392
Total current liabilities	151,288	150,248
Non-current liabilities		
Long-term borrowings	4	—
Lease liabilities	6,840	6,450
Provision for retirement benefits for directors (and other officers)	131	139
Retirement benefit liability	13,509	13,810
Provision for share awards	70	—
Other	2,263	2,164
Total non-current liabilities	22,821	22,563
Total liabilities	174,110	172,811
<b>Net assets</b>		
Shareholders' equity		
Share capital	26,648	26,648
Capital surplus	34,910	34,910
Retained earnings	411,717	452,619
Treasury shares	(26,113)	(26,070)
Total shareholders' equity	447,163	488,108
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,158	8,163
Foreign currency translation adjustment	28,055	43,402
Remeasurements of defined benefit plans	17,681	25,482
Total accumulated other comprehensive income	50,895	77,048
Non-controlling interests	7	9
Total net assets	498,066	565,166
Total liabilities and net assets	672,177	737,978



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

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	539,047	560,728
Cost of sales	304,604	310,638
Gross profit	234,442	250,090
Selling, general and administrative expenses	162,722	176,387
Operating profit	71,720	73,702
Non-operating income		
Interest income	1,532	1,634
Dividend income	333	293
Insurance claim income	301	261
Subsidy income	550	519
Foreign exchange gains	–	7,724
Other	824	821
Total non-operating income	3,542	11,254
Non-operating expenses		
Interest expenses	278	289
Foreign exchange losses	1,513	–
Donations	133	400
Other	1,319	1,514
Total non-operating expenses	3,245	2,204
Ordinary profit	72,018	82,753
Extraordinary income		
Gain on sale of non-current assets	280	255
Gain on sale of investment securities	1,269	18
Gain on change in equity	47	–
Total extraordinary income	1,597	274
Extraordinary losses		
Loss on valuation of investment securities	39	805
Loss on liquidation of subsidiaries and associates	–	426
Loss on disposal of non-current assets	225	334
Recall losses	1,243	–
Impairment losses	378	–
Total extraordinary losses	1,887	1,566
Profit before income taxes	71,728	81,461
Income taxes - current	19,714	24,164
Income taxes - deferred	(1,760)	(3,202)
Total income taxes	17,953	20,962
Profit	53,774	60,498
Loss attributable to non-controlling interests	(1)	(0)
Profit attributable to owners of parent	53,776	60,499

**Consolidated Statement of Comprehensive Income**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	53,774	60,498
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,045)	3,004
Foreign currency translation adjustment	(3,386)	15,346
Remeasurements of defined benefit plans, net of tax	1,846	7,801
Total other comprehensive income	(4,585)	26,153
Comprehensive income	49,189	86,652
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	49,191	86,652
Comprehensive income attributable to non-controlling interests	(1)	(0)

**(3) Consolidated Statement of Changes in Equity****Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	26,648	34,910	376,400	(1,109)	436,850
Changes during period					
Dividends of surplus			(18,260)		(18,260)
Profit attributable to owners of parent			53,776		53,776
Purchase of treasury shares				(25,004)	(25,004)
Disposal of treasury shares					—
Decrease by merger			(198)		(198)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	35,317	(25,004)	10,313
Balance at end of period	26,648	34,910	411,717	(26,113)	447,163

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,203	31,441	15,834	55,480	4	492,335
Changes during period						
Dividends of surplus						(18,260)
Profit attributable to owners of parent						53,776
Purchase of treasury shares						(25,004)
Disposal of treasury shares						—
Decrease by merger						(198)
Net changes in items other than shareholders' equity	(3,045)	(3,386)	1,846	(4,585)	3	(4,581)
Total changes during period	(3,045)	(3,386)	1,846	(4,585)	3	5,731
Balance at end of period	5,158	28,055	17,681	50,895	7	498,066

**Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	26,648	34,910	411,717	(26,113)	447,163
Changes during period					
Dividends of surplus			(19,363)		(19,363)
Profit attributable to owners of parent			60,499		60,499
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares				48	48
Decrease by merger			(234)		(234)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	40,901	42	40,944
Balance at end of period	26,648	34,910	452,619	(26,070)	488,108

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,158	28,055	17,681	50,895	7	498,066
Changes during period						
Dividends of surplus						(19,363)
Profit attributable to owners of parent						60,499
Purchase of treasury shares						(5)
Disposal of treasury shares						48
Decrease by merger						(234)
Net changes in items other than shareholders' equity	3,004	15,346	7,801	26,153	2	26,155
Total changes during period	3,004	15,346	7,801	26,153	2	67,099
Balance at end of period	8,163	43,402	25,482	77,048	9	565,166

**(4) Consolidated Statement of Cash Flows**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	71,728	81,461
Depreciation	19,895	20,381
Impairment losses	378	—
Increase (decrease) in allowance for doubtful accounts	(284)	13
Increase (decrease) in provision for bonuses	506	663
Increase (decrease) in provision for bonuses for directors (and other officers)	(55)	(7)
Increase (decrease) in net defined benefit asset and liability	(2,583)	(1,846)
Interest and dividend income	(1,866)	(1,928)
Interest expenses	278	289
Foreign exchange losses (gains)	355	(2,325)
Loss (gain) on sale and valuation of investment securities	(1,229)	786
Loss (gain) on sale and retirement of property, plant and equipment	(55)	78
Decrease (increase) in trade receivables	(4,393)	(1,928)
Decrease (increase) in inventories	(4,217)	(4,627)
Increase (decrease) in trade payables	(4,304)	(9,568)
Increase (decrease) in contract liabilities	(4,247)	(7,569)
Other, net	(729)	(2,453)
Subtotal	69,174	71,419
Interest and dividends received	1,856	1,980
Interest paid	(262)	(304)
Income taxes paid	(18,766)	(18,415)
Net cash provided by (used in) operating activities	52,002	54,679
Cash flows from investing activities		
Purchase of non-current assets	(15,102)	(14,942)
Proceeds from sale of non-current assets	765	506
Purchase of investment securities	(3,289)	(1,879)
Proceeds from sale of investment securities	1,426	72
Loan advances	(91)	(111)
Proceeds from collection of loans receivable	62	128
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,546)	—
Other, net	(398)	320
Net cash provided by (used in) investing activities	(23,173)	(15,907)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Proceeds from short-term borrowings	1	—
Repayments of short-term borrowings	(186)	(1,301)
Proceeds from long-term borrowings	4	—
Repayments of long-term borrowings	(66)	(71)
Dividends paid	(18,250)	(19,354)
Repayments of lease liabilities	(4,911)	(4,822)
Decrease (increase) in treasury shares	(25,004)	42
Other, net	5	2
Net cash provided by (used in) financing activities	(48,409)	(25,504)
Effect of exchange rate change on cash and cash equivalents	(2,907)	10,349
Net increase (decrease) in cash and cash equivalents	(22,488)	23,616
Cash and cash equivalents at beginning of period	159,234	137,190
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	444	32
Cash and cash equivalents at end of period	137,190	160,839

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

Not applicable.

**Notes on Segment Information, Etc.**

## 1) Segment Information

## I From April 1 to March 31 of fiscal year ended March 31, 2025

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

(Millions of yen)

	Reportable segment					Other (Note 1)	Total	Adjust- ments (Note 2)	Amounts reported on the consoli- dated financial statements (Note 3)
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net Sales									
Sales to customers	347,915	72,567	72,335	38,662	531,480	7,566	539,047	–	539,047
Inter-segment sales	38	17	80	40	177	2,306	2,483	(2,483)	–
Total	347,953	72,585	72,416	38,702	531,658	9,873	541,531	(2,483)	539,047
Operating profit	52,073	4,263	10,467	6,068	72,872	630	73,503	(1,782)	71,720

- Notes: 1. The “Other” category is a business segment that is not included in the reportable segments. It includes businesses such as real estate rental, real estate management, and construction flooring.
2. An adjustment to segment operating profit of (1,782) million yen consists primarily of testing and research expenses and core system-related expenses of (1,781) million yen that are not allocated to the reportable segments.
3. Segment operating profit is reconciled to operating profit in the consolidated statement of income.

## II From April 1 to March 31 of fiscal year ended March 31, 2026

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

(Millions of yen)

	Reportable segment					Other (Note 1)	Total	Adjust- ments (Note 2)	Amounts reported on the consoli- dated financial statements (Note 3)
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net Sales									
Sales to customers	364,908	73,794	71,523	43,371	553,598	7,130	560,728	–	560,728
Inter-segment sales	53	27	69	8	158	2,362	2,520	(2,520)	–
Total	364,962	73,821	71,592	43,380	553,757	9,492	563,249	(2,520)	560,728
Operating profit	52,578	4,871	10,595	8,220	76,266	1,180	77,447	(3,744)	73,702

- Notes: 1. The “Other” category is a business segment that is not included in the reportable segments. It includes businesses such as real estate rental, real estate management, and construction flooring.
2. An adjustment to segment operating profit of (3,744) million yen consists primarily of testing and research expenses and core system-related expenses of (3,744) million yen that are not allocated to the reportable segments.
3. Segment operating profit is reconciled to operating profit in the consolidated statement of income.

## 2) Related Information

Information on the Amount of Net Sales by Geographical Segment  
From April 1 to March 31 of fiscal year ended March 31, 2025

(Millions of yen)

Japan	The Americas	Europe	China	Other Asian countries	Other	Total
234,565	78,555	49,560	91,352	64,975	20,037	539,047

## From April 1 to March 31 of fiscal year ended March 31, 2026

(Millions of yen)

Japan	The Americas	Europe	China	Other Asian countries	Other	Total
242,581	81,866	54,802	91,736	71,468	18,272	560,728

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

## Notes on Per-Share Information

(Yen)

	From April 1 to March 31 of fiscal year ended March 31, 2025	From April 1 to March 31 of fiscal year ended March 31, 2026
Net assets per share	1,723.88	1,955.96
Earnings per share	183.55	209.39

Note: The basis for calculating the earnings per share is indicated below.

	From April 1 to March 31 of fiscal year ended March 31, 2025	From April 1 to March 31 of fiscal year ended March 31, 2026
Profit attributable to owners of parent (millions of yen)	53,776	60,499
Value not attributable to shareholders of common shares (millions of yen)	—	—
Earnings allocable to common shares (millions of yen)	53,776	60,499
Average number of common shares outstanding during the year (thousand shares)	292,984	288,933

## Notes on Events After the Reporting Period

Not applicable.



#### 4. Supplemental Information

### Overview of Financial Results for the Fiscal Year Ended March 2026

#### Consolidated Results

Row No.			FY 2024	FY 2025	Year-on-Year		FY 2026
			Results	Results	Increase/ Decrease	Percent Increase/ Decrease	Forecast
1	Net Sales	millions of yen	539,047	560,728	21,681	4.0%	575,000
2	Net Sales (Analytical & Measuring Instruments)	millions of yen	347,915	364,908	16,993	4.9%	—
3	Net Sales (Medical Systems)	millions of yen	72,567	73,794	1,227	1.7%	—
4	Net Sales (Industrial Machinery)	millions of yen	72,335	71,523	(812)	(1.1)%	—
5	Net Sales (Aircraft Equipment)	millions of yen	38,662	43,371	4,709	12.2%	—
6	Net Sales (Other)	millions of yen	7,566	7,130	(436)	(5.8)%	—
7	Net Sales by Region (Japan)	millions of yen	234,565	242,581	8,016	3.4%	—
8	Net Sales by Region (Outside Japan)	millions of yen	304,482	318,147	13,664	4.5%	—
9	Net Sales (The Americas)	millions of yen	78,555	81,866	3,310	4.2%	—
10	Net Sales (Europe)	millions of yen	49,560	54,802	5,242	10.6%	—
11	Net Sales (China)	millions of yen	91,352	91,736	383	0.4%	—
12	Net Sales (Other Asian Countries)	millions of yen	64,975	71,468	6,492	10.0%	—
13	Net Sales (Other)	millions of yen	20,037	18,272	(1,764)	(8.8)%	—
14	Operating Profit	millions of yen	71,720	73,702	1,982	2.8%	76,000
15	Ordinary Profit	millions of yen	72,018	82,753	10,734	14.9%	75,000
16	Profit Attributable to Owners of Parent	millions of yen	53,776	60,499	6,723	12.5%	55,000
17	Ratio of Operating Profit to Net Sales	%	13.3	13.1	—	—	13.2
18	Earnings per Share	Yen	183.55	209.39	—	—	190.35
19	Dividend per Share	Yen	66.00	69.00	—	—	70.00
20	Capital Equipment Investment	millions of yen	22,949	22,117	(832)	(3.6)%	25,000
21	Depreciation and Amortization	millions of yen	19,895	20,381	486	2.4%	20,000
22	Cash Flows from Operating Activities	millions of yen	52,002	54,679	2,677	—	—
23	Cash Flows from Investing Activities	millions of yen	(23,173)	(15,907)	7,265	—	—
24	Cash Flows from Financing Activities	millions of yen	(48,409)	(25,504)	22,904	—	—
25	Cash and Cash Equivalents, End of Period	millions of yen	137,190	160,839	23,649	—	—
26	Total Assets	millions of yen	672,177	737,978	65,800	9.8%	—
27	Net Assets	millions of yen	498,066	565,166	67,099	13.5%	—
28	Equity-to-Asset Ratio	%	74.1	76.6	—	—	—
29	Return on Equity	%	10.9	11.4	—	—	—

30	Ratio of Ordinary Profit to Total Assets	%	10.7	11.7	—	—	—
31	Net Assets per Share	Yen	1,723.88	1,955.96	—	—	—
32	Number of All Group Employees	Employees	14,481	14,649	168	—	—
33	Number of Consolidated Subsidiaries	Companies	81	77	—	—	—
34	Japan	Companies	23	21	—	—	—
35	Outside Japan	Companies	58	56	—	—	—