

Shimadzu Corporation (TSE Prime Market: Securities Code 7701)

FY2025 (FYE3/2026) Results & Financial Position

President and Representative Director, CEO
Yasunori Yamamoto

May 13, 2026



Key Messages

- **AMI**: Analytical & Measuring Instruments, **MED**: Medical Systems, **IM**: Industrial Machinery, **AE**: Aircraft Equipment
- **AMI Key Models** (LC: Liquid Chromatograph, MS: Mass Spectrometer System, GC: Gas Chromatograph)
- **TMP**: Turbomolecular Pump

Excellence in Science
&
Best for Our Customers

Higher Sales and OP for the Full Year

- **Sales reached a record high for the sixth consecutive year. OP, Ordinary Income, and Profit Attributable to Owners of Parent all returned to record highs for the first time in two years.**
- **【Sales】 ¥560.7B (+4% YoY) 【OP】 ¥73.7B (+3% YoY)**

By Segment

- **AMI: Higher Sales and OP.** Sales reached a record high for the sixth consecutive year. OP increased as higher sales more than offset higher costs and expenses.
- **MED: Higher Sales and OP.** Higher OP driven by higher sales and improved profitability.
- **IM: Lower Sales but Higher OP.** OP reached a record high for the third consecutive year.
- **AE: Higher Sales and OP.** Both reached record highs.

By Region

- **Japan: Higher sales**, driven by solid performance of AMI Key Models and Defense-related demand in the AE segment., etc.
- **Overseas: Higher sales**, supported by Europe and Other Asian Countries, whose share of total sales also increased.
- **The Overseas sales ratio** continued to rise, reaching 56.7%.

FY2026 Forecast

- **Aim for record-high sales and OP** despite uncertainty surrounding the situation in the Middle East.
- **Tescan's performance is not included in the forecast, as the closing of the transaction has not yet completed.**
- **【Sales】 ¥575.0B (+3% YoY)** : Grow together with customers in markets with active capital investment.
- **【OP】 ¥76.0B (+3% YoY)** : Focus on communicating value and expense control.

01 Overview of Financial Results

Summary of Consolidated Results

	Units: ¥B	Full-Year		YoY	
		FY2024	FY2025	Changes	%
Business Results	Net Sales	539.0	560.7	+21.7	+4%
	Operating Income	71.7	73.7	+2.0	+3%
	Operating Margin	13.3%	13.1%	-0.2pt	
	Ordinary Income	72.0	82.8	+10.7	+15%
	Profit Attributable to Owners of Parent	53.8	60.5	+6.7	+13%
	ROE	10.9%	11.4%	+0.5pt	
	ROIC	10.0%	9.6%	-0.4pt	
Exchange Rates	Average Rate: USD (Yen)	152.63	150.81	-1.82	-1%
	Average Rate: Euro (Yen)	163.78	174.83	+11.05	+7%
	R&D Expenses	28.9	29.1	+0.2	
	CAPEX	22.9	22.1	-0.8	
	Depreciation and Amortization	19.9	20.4	+0.5	

FX Impact

Sales : + ¥0.2B
OP : - ¥0.2B

FX gain/loss
+ ¥9.2B

* Figures are rounded to the nearest ¥100 million
Totals and differences may not match due to rounding.

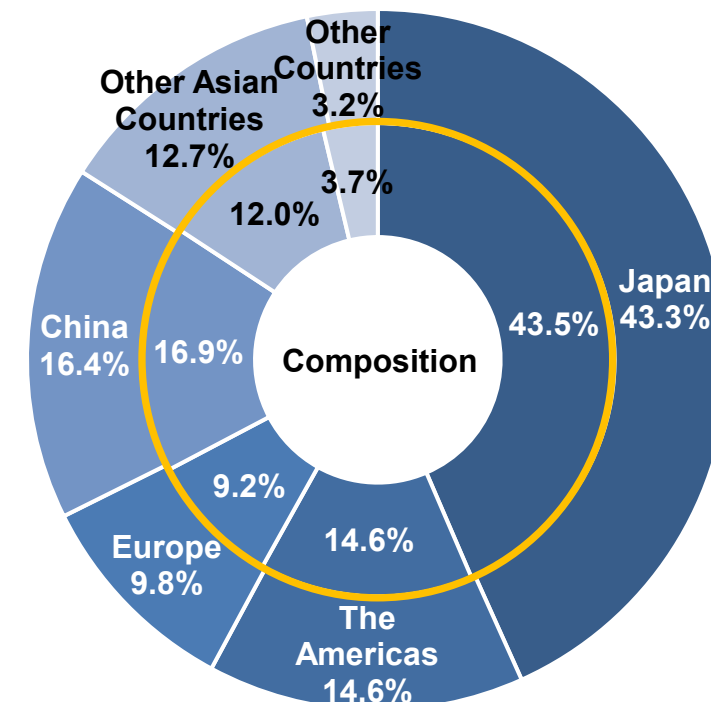
[OPM] 13.1% (- 0.2pts YoY)

- | Operating Profit Breakdown | | | | | | | (¥B) |
|----------------------------|---------------------------------|---|--------------------------------------|----------------------|-----------|-----------------------|--------------|
| | + 17.3 | - 0.5 | Growth and Human Capital Investments | + 0.3 | - 0.2 | Tariff Impact | |
| | | Manufacturing | | Decrease in Expenses | FX Impact | | |
| OP in FY2024 | Sales | | | | | | OP in FY2025 |
| | From higher sales + 9.6 | Improved manufacturing efficiency + 1.1 | R&D expenses, investment in DX - 1.7 | | | Direct impact - 1.5 | |
| | Value-added pricing, etc. + 7.7 | Rising material costs - 1.6 | Investment in human capital - 7.0 | | | Indirect impact - 3.0 | |
| | | | M&A expenses - 1.7 | | | | |
| FY2024 | | | | | | | FY2025 |

Consolidated / Sales by Region

- **Sales:** Increase driven in Japan, Other Asian Countries, and Europe.
Sales in China was flat, but its share of total sales declined to 16.4%.
- **Japan:** AMI Key Models increased in pharmaceutical and chemical markets.
X-Ray Systems in the MED segment as well as the sales in the AE segment increased.
- **Overseas:** LC and MS in the Americas, Europe, and India increased,
as well as TMP for semiconductor applications in China, Taiwan, and South Korea.

Unit: ¥B	Sales				Composition		
	FY2024	FY2025	YoY Changes	YoY	FY2024	FY2025	YoY Changes
Japan	234.5	242.5	+8.0	+3%	43.5%	43.3%	-0.3pt
Overseas	304.4	318.1	+13.7	+5%	56.5%	56.7%	+0.3pt
The Americas	78.5	81.8	+3.3	+4%	14.6%	14.6%	+0.0pt
Europe	49.5	54.8	+5.3	+11%	9.2%	9.8%	+0.6pt
China	91.3	91.7	+0.4	+0%	16.9%	16.4%	-0.6pt
Other Asian Countries	64.9	71.4	+6.5	+10%	12.0%	12.7%	+0.7pt
Other Countries	20.0	18.2	-1.8	-9%	3.7%	3.2%	-0.5pt



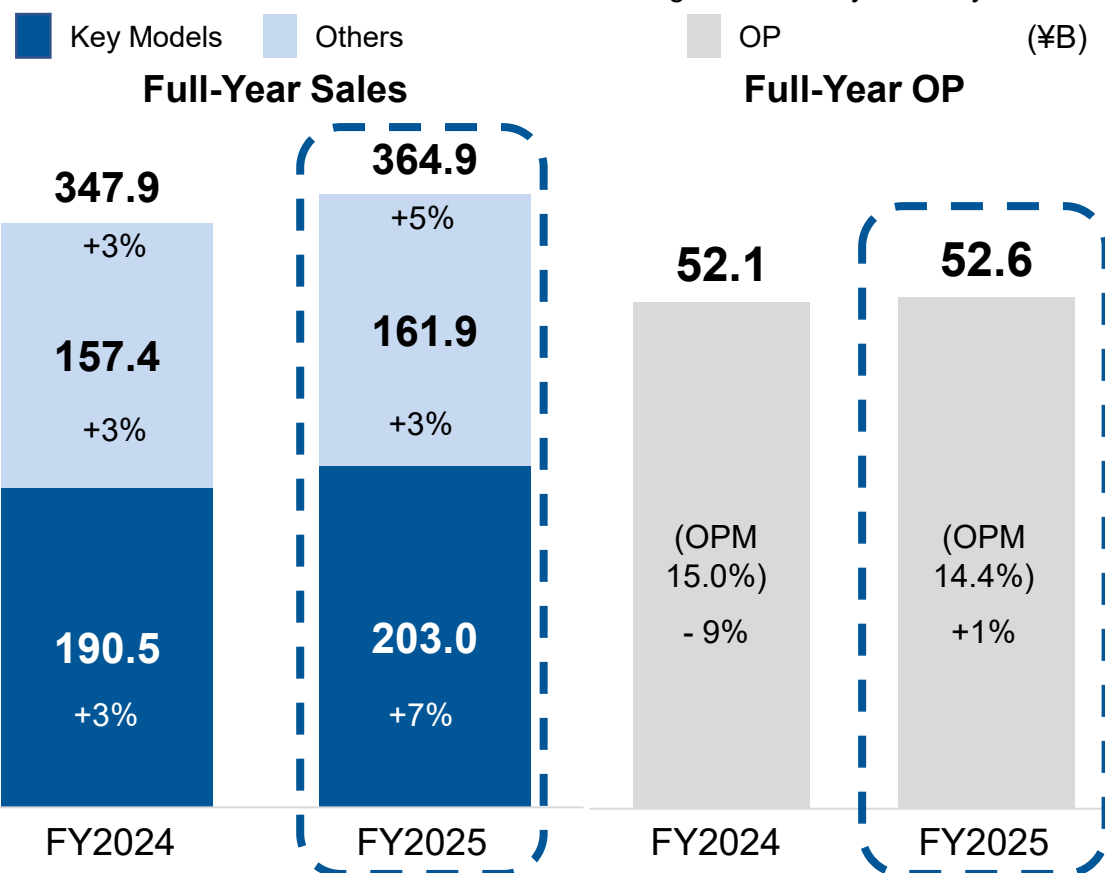
Outer Ring: FY2025 actual
Inner Ring: FY2024 actual

AMI / Sales and OP

[Higher Sales and OP] Sales reached a record high for the sixth consecutive year.

- **Sales:** Record high for both Key Models and Other Models.
- **OP:** Increased as higher sales offset increases in M&A-related expenses and R&D expenses, while OPM declined.

Percentages indicate year-on-year changes.



Key Models Sales: ¥203.0B

- Sales of new products contributed to strong YoY growth of 7%
- LC sales increased in the pharmaceutical market in Japan and the clinical testing market in North America.
- MS sales increased for PFAS analysis applications in Europe and the clinical testing market in North America.
- GC sales increased for the pharmaceutical and chemical markets in Japan and Europe.

Others Sales: ¥161.9B

- Strong sales of X-Ray Photoelectron Spectrometers (XPS) in the semiconductor market and academia and government.

Recurring Sales: ¥142.5B (+7% YoY)

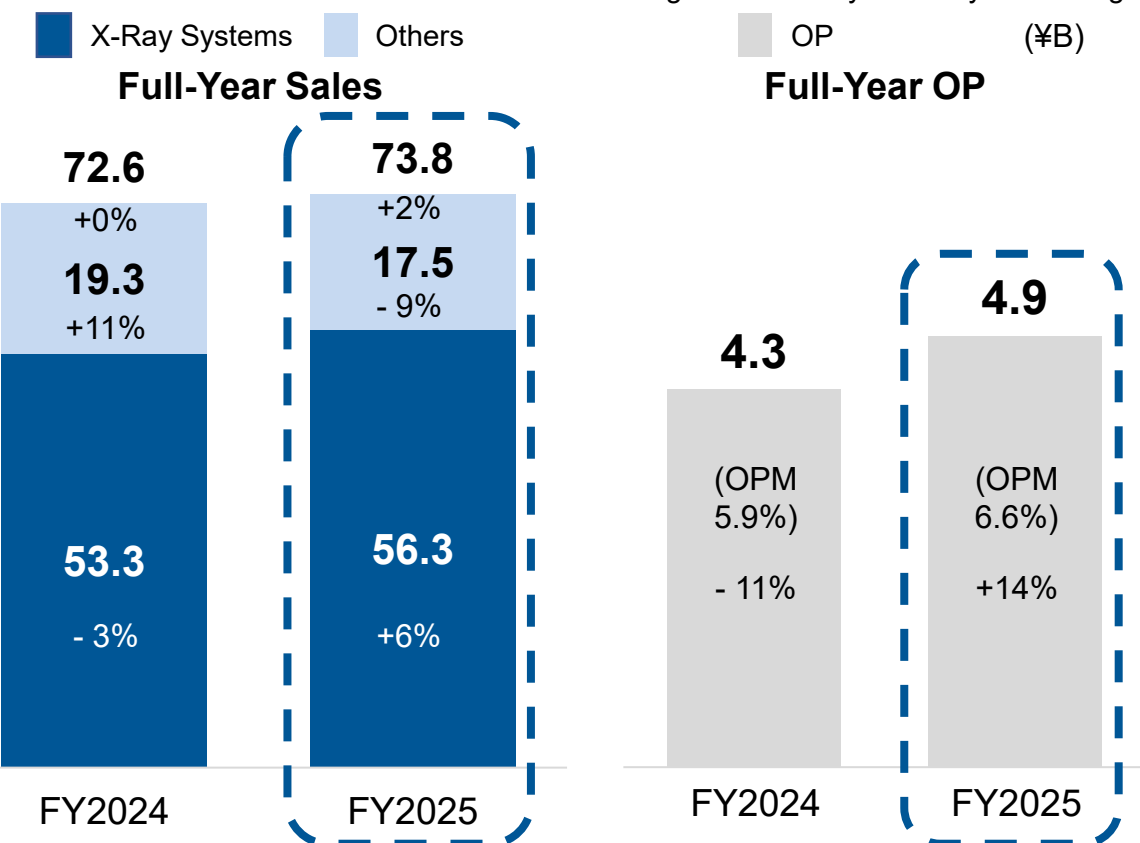
- **Recurring sales ratio 39% (+1pt YoY)**
- Parts and services sales increased across all regions.

MED / Sales and OP

[Higher Sales and OP] Sales increased, mainly driven by X-Ray Systems.

- **Sales:** Decreased in Japan and Europe due to the impact of medical budget cuts; however, X-Ray Systems sales increased significantly in Southeast Asia.
- **OP:** Increased by sales of new products, an improved product mix, and expansion of recurring revenue business.

Percentages indicate year-on-year changes.



X-Ray Systems Sales: ¥56.3B

- Radiography Systems and Fluoroscopy Systems: Increased in Japan driven by the contribution of new products and also grew in Southeast Asia as large projects were secured.
- Angiography Systems: Decreased in Japan, although sales in Southeast Asia and India increased.

Other Models Sales: ¥17.5B

- Sales of Radiation Therapy Support Systems for Cancer declined due to the absence of large projects recorded in the previous year.

Recurring Sales: ¥27.9B (+3% YoY)

- **Recurring sales ratio 38% (+1pt YoY)**
- Sales of parts and services increased in Europe and Southeast Asia driven by initiatives to expand maintenance contracts.

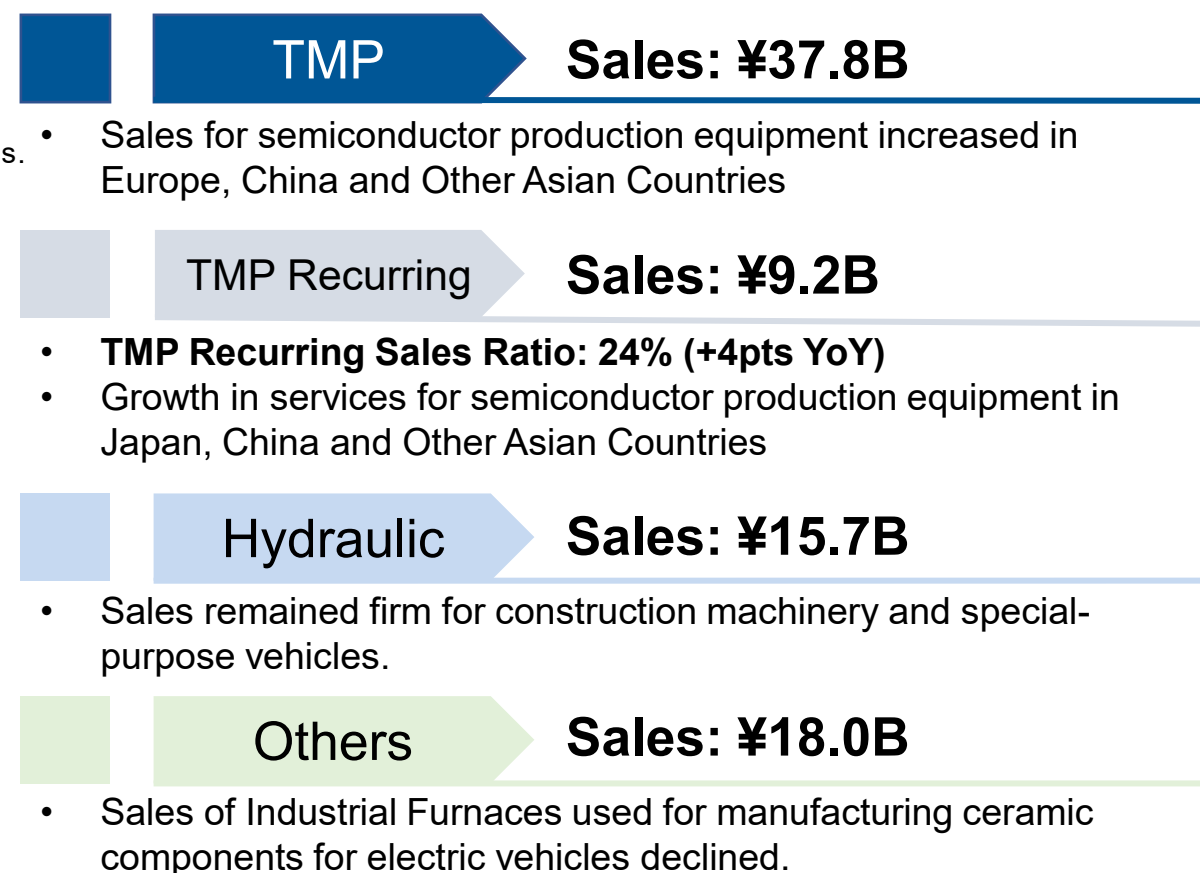
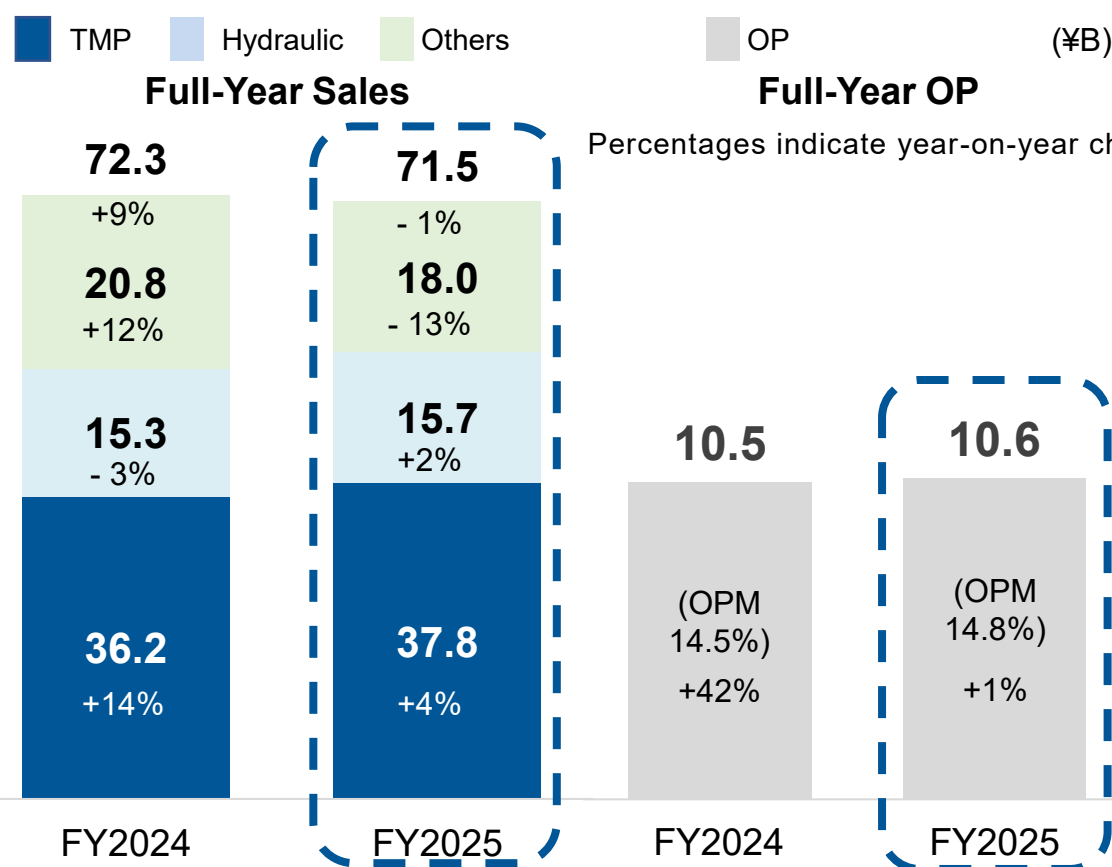
IM / Sales and OP

[Lower Sales, Higher Profit] OP reached a record high, and TMP recurring sales ratio was 24%, up 4pts YoY.

■ **Sales:** TMP sales were solid, and sales of hydraulic equipment increased.

On the other hand, sales of Others (Industrial Furnaces) decreased notably.

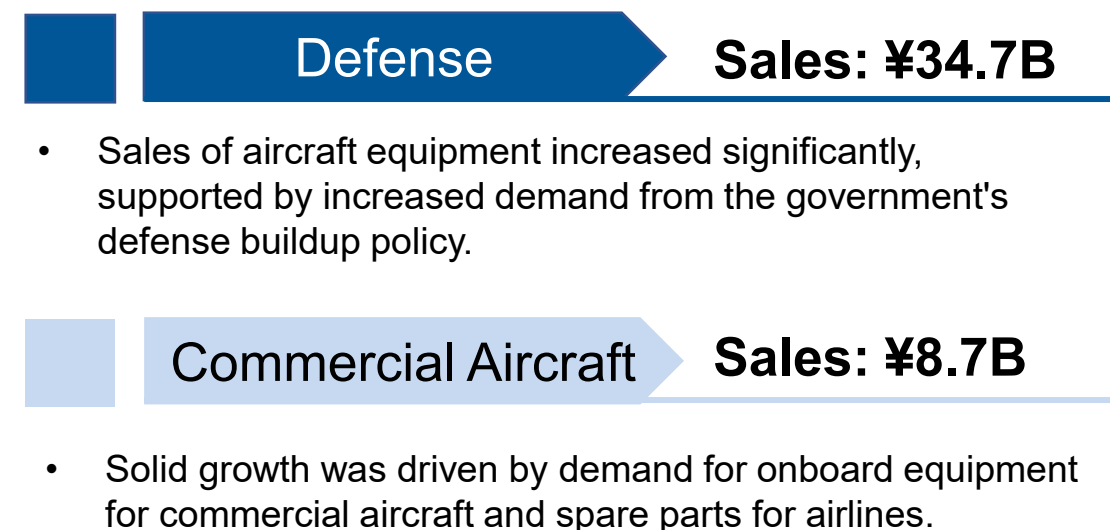
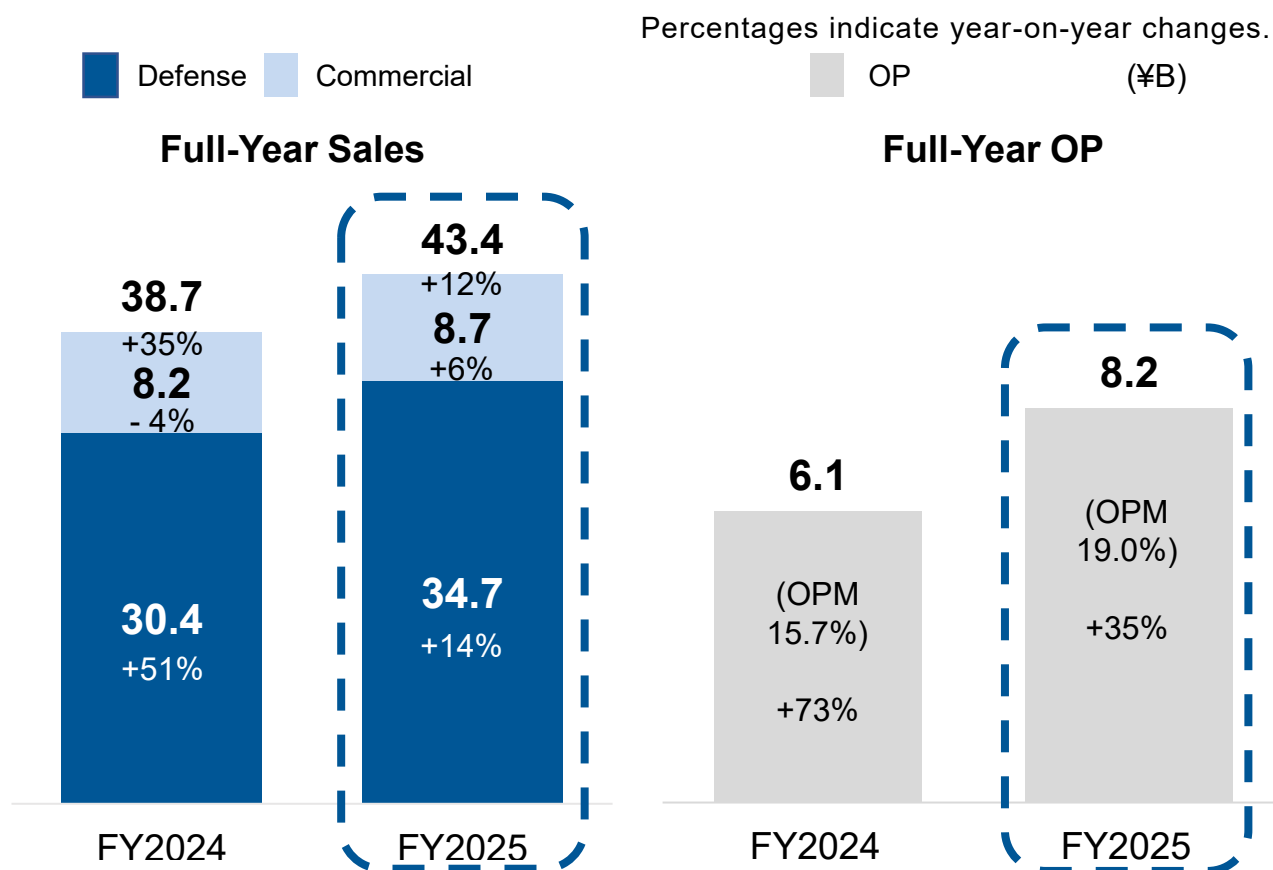
■ **OP:** Increase as improved gross profit margin by the expansion of the TMP recurring business offset OP decline from lower sales.



AE / Sales and OP

[Higher Sales and OP] Sales hit a **record high** for the second consecutive fiscal year and **OP** for the third consecutive fiscal year.

- **Sales:** Sales of aircraft equipment significantly increased in the Defense market, and increase in the Commercial Aircraft market was driven by expanding demand for both onboard equipment and spare parts.
- **OP:** Significantly increase was driven by increased sales and improved gross profit margin.



02 FY2026 Guidance

FY2026 Guidance

- **Project higher sales and OP** through sales growth and value-added pricing, while offsetting the impact of the worsening situation in the Middle East and increased growth investments.
- **Tescan's performance is not included in the guidance**, as the closing of the transaction has not yet completed.
- **Sales: ¥575.0B** (+ ¥14.3B YoY), including FX impact of - ¥2.0B, Middle East-related impact of - ¥10.0B.
- **OP: ¥76.0B** (+ ¥2.3B YoY), including FX impact of - ¥0.7B, Middle East-related impact of - ¥4.0B.

Sales	¥ 575.0 B	YoY	+ ¥ 14.3 B	+ 3 %
OP	¥ 76.0 B	YoY	+ ¥ 2.3 B	+ 3 %
Ordinary Income	¥ 75.0 B	YoY	- ¥ 7.8 B	- 9 %
Net Profit	¥ 55.0 B	YoY	- ¥ 5.5 B	- 9 %

FY2026 Exchange Rates

¥150 to 1 USD
¥175 to 1 EUR

R&D Expenses (¥B)

YoY
30.5 **+1.4**

CAPEX (¥B)

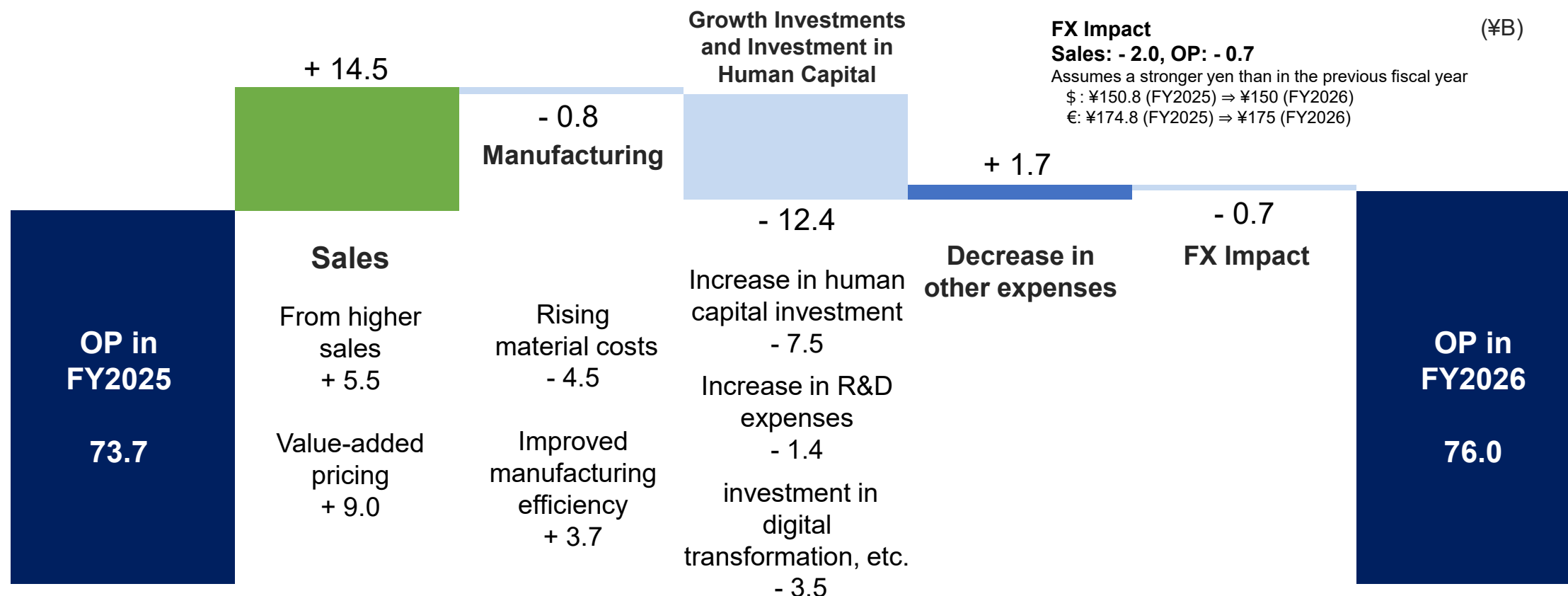
YoY
25.0 **+2.9**

Depreciation and Amortization (¥B)

YoY
20.0 **-0.4**

FY2026 OP Guidance

- **Projected at ¥76.0B**, taking into account the impact of FX and the worsening situation in the Middle East.
- **Sales Efforts**: OP is expected to increase due to higher sales and value-added pricing.
- **Manufacturing Efforts**: OP is expected to decline as rising material costs outweigh improvements in manufacturing efficiency.
- **Growth investments** incl. R&D expenses, investments in digital transformation and human capital: Expected to increase.



FY2026 Guidance by Segment

- **AMI: Aim for higher sales and OP** by expanding sales of new products, further expanding in markets with firm demand, and expanding recurring revenue business despite the worsening situation in the Middle East (Sales: - ¥6.0B, OP: - ¥2.5B).
- **MED: Aim to improve OPM** by expanding sales of differentiated products and by strengthening and expanding the recurring revenue business.
- **IM: Work to expand TMP sales for semiconductor applications and strengthen the recurring revenue business** despite the worsening situation in the Middle East (Sales: - ¥3.5B, OP: - ¥1.5B).
- **AE: Aim for higher sales** due to the resolution of supply chain constraints; **Expect lower OP** due to the absence of gains from foreign exchange rate adjustments recorded in the previous year.

Units: ¥B	Sales				OP				OPM		
	FY2025	FY2026 Forecast	Changes	YoY %	FY2025	FY2026 Forecast	Changes	YoY %	FY2025	FY2026 Forecast	YoY Changes
AMI	364.9	385.0	+20.1	+6%	52.6	61.5	+8.9	+17%	14.4%	16.0%	+1.6pt
MED	73.8	70.0	-3.8	-5%	4.9	5.5	+0.6	+13%	6.6%	7.9%	+1.3pt
IM	71.5	70.5	-1.0	-1%	10.6	10.0	-0.6	-6%	14.8%	14.2%	-0.6pt
AE	43.4	44.0	+0.6	+1%	8.2	5.0	-3.2	-39%	19.0%	11.4%	-7.6pt
Other	7.1	5.5	-1.6	-23%	1.2	1.5	+0.3	+27%	12.4%	20.5%	+8.1pt
Adjustments	—	—	—	—	-3.7	-7.5	-3.8	—	—	—	—
Total	560.7	575.0	+14.3	+3%	73.7	76.0	+2.3	+3%	13.1%	13.2%	+0.1pt

03 To Achieve the Full-Year Forecast

Market Environment by Region, Segment, and Industry (1)

We will grow together with customers in markets with active capital investment across regions, particularly, by proposing end-to-end solutions centered on the new products.

Region	Markets with Active Capital Investment
Japan +1~3% YoY	<ul style="list-style-type: none"> ■ Overall: Demand for Analytical & Measuring Instruments remains solid, and the semiconductor market is firm. Meanwhile, market conditions for Medical Systems and non-semiconductor areas of Industrial Machinery remain soft. ■ AMI: <ul style="list-style-type: none"> - Activity in the academia and government market is expected to increase, supported by the supplementary budget. - Investment by testing institutions is expected to increase due to PFAS regulations for drinking water. - Investment in the generic pharmaceuticals market is also becoming more active. - Development investment in battery-related markets is expected to continue. - Investment in semiconductor-related markets is expected to continue. ■ MED: Although hospital finances remain challenging, investment aimed at improving efficiency and workstyle reform is expected to increase. ■ IM: A significant increase in production of semiconductor production equipment (SPE) is expected.
North America +4~6% YoY	<ul style="list-style-type: none"> ■ Overall: Academia and government markets are expected to remain sluggish. In the private sector, some markets are showing active capital and development investment. ■ AMI: <ul style="list-style-type: none"> - The pharmaceutical market is gradually recovering. - Investment related to PFAS regulations for drinking water is expected. - Efficiency-related investment in the clinical market is expected to continue. - Investment in semiconductor-related markets is expected to continue. - Development and production investment in battery-related markets is expected to continue. ■ IM: A significant increase in production of SPE is expected.
Europe +4~6% YoY	<ul style="list-style-type: none"> ■ Overall: Demand for Analytical & Measuring Instruments remains firm, particularly in the clinical market. Semiconductor-related markets remain firm. ■ AMI: <ul style="list-style-type: none"> - Academia and government markets are gradually recovering. - Investment related to PFAS regulations is expected to continue. - The clinical market is expected to remain firm. - Investment in semiconductor-related markets is expected to be maintained. ■ IM: A significant increase in production of SPE is expected.

Market Environment by Region, Segment, and Industry (2)

We will grow together with customers in markets with active capital investment across regions, particularly, by proposing end-to-end solutions centered on the new products.

Region	Markets with Active Capital Investment
China +1~3% YoY	<ul style="list-style-type: none"> ■ Overall: Public-sector demand, including academia and government markets, remains firm. Private-sector demand remains sluggish, except in some markets. ■ AMI: <ul style="list-style-type: none"> - Academia and government markets are expected to remain firm, supported by equipment renewal projects. - Investment in the biopharmaceutical-related CXO market is expected to continue. ■ MED: <ul style="list-style-type: none"> - Demand for Fluoroscopy Systems related to equipment renewal projects is expected. ■ IM: <ul style="list-style-type: none"> - The SPE market is expected to remain firm. - The export market for forklifts is expected to remain firm.
Other Asian Countries +4~6% YoY	<ul style="list-style-type: none"> ■ Overall: Market conditions in Southeast Asia are expected to remain firm, except in some countries. ■ AMI: <ul style="list-style-type: none"> - Academia and government markets are expected to remain firm. - Investment in the pharmaceutical market remains active. - Investment in the semiconductor market is expected to continue. ■ MED: Investment by hospitals is expected to continue, and the maintenance service business is also expected to grow. ■ IM: Semiconductor-related markets in Taiwan and Korea are expected to remain firm.
(Of which: India) +7~9% YoY	<ul style="list-style-type: none"> ■ Overall: Favorable market conditions are expected to continue. ■ AMI: <ul style="list-style-type: none"> - Efforts to respond to “Make in India” are being promoted. - Production is expanding in pharmaceuticals, batteries, automobiles and semiconductors. - High growth is expected, supported by continued investment by overseas companies. ■ MED: Demand for Angiography Systems and other products is expected to continue, and services are also expected to grow. ■ IM: The SPE market is expected to start gaining momentum.
AE Segment	<ul style="list-style-type: none"> ■ Japan: Demand in both Defense and Commercial Aircraft is expected to continue. ■ North America: Demand related to commercial aircraft production and spare parts is expected to continue.

Key New Products and Solutions to Be Rolled Out

Healthcare: Life Science Market

Excellence in Science
&
Best for Our Customers

01. Successor to a Best-Selling Model



**Integrated Liquid Chromatograph
i-Series LC-2070/2080**

A new workflow for customers
in quality control

“Analytical Intelligence”

- Operates like a skilled technician
- Automatically assesses instrument status and data quality
- Performs analysis under optimal conditions

“Sustainability in Separation”

- More than 95% lower power consumption
- Reduced running costs
- Use of sustainable materials
- Optimized packaging materials

Targeting replacement demand from **an installed base of more than 40,000 units**, as well as new demand

Smart ECO Lab



02. Flagship Model



**Ultra High Performance
Liquid Chromatograph
Nexera X4**

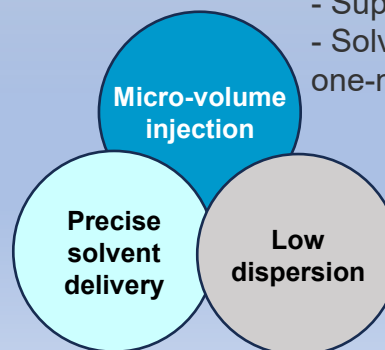
Delivering micro-volume, high-speed and high-resolution separation for R&D laboratories

A new analytical experience “Ultra-FAST Analysis”

- Sharp peaks enabled by low dispersion
- Analysis time reduced to one-third of conventional models

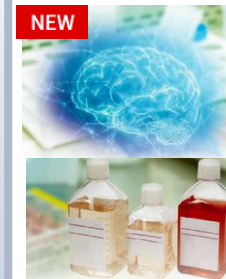
“Ultra-Low Solvent Consumption”

- Supports micro-volume samples
- Solvent consumption reduced to one-ninth



**The ideal partner
for R&D**

03. AI-Powered Custom Media Tailored to Your Needs AI Custom Media Development Service MediTune



Transforming the media
development workflow

“Providing custom media for
manufacturing drug substances for
antibody drugs and gene therapies”

- High-performance AI optimizes media composition
→ cutting the number of trials by half
- Provides GMP-compliant custom media

04. As a Pioneer in Analytical Balances



**Analytical Balance
“AP W-AD ex”
and eight other models**

Minimum weight: 13 mg

Delivering “best-in-class accuracy in accordance with pharmacopoeial requirements” and “a safe and reliable workflow”

- Equipped with Smart Auto Door™
→ Enables operation while holding items with both hands
- Equipped with a touchless sensor
→ Enables weighing without touching the instrument

Key New Products and Solutions to Be Rolled Out


Healthcare: MedTech Market, Molecular Diagnosis

Excellence in Science
&
Best for Our Customers

01. Dedicated LCMS System for Clinical Testing

NEW

High Performance
Liquid Chromatography System
Nexera CL LCMS System



Delivering a new workflow
for clinical testing

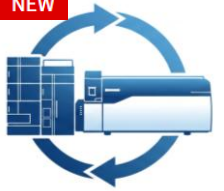
[“Reliable and highly reproducible testing”](#)

- High-speed testing through simultaneous multi-analyte analysis
- Reliable and precise testing without antibody cross-reactivity

02. Subscription Service for Clinical Testing Systems

High Performance Liquid Chromatography
Nexera CL LCMS System

NEW



Bringing new possibilities
to Japan's clinical testing market

[“Reliable and highly reproducible testing”](#)

- Bringing advanced testing technologies from around the world to Japan
- Enabling precise analysis with low initial costs
- Also supporting research at medical institutions

03. From the R&D Center in North America to the World

High-throughput LCMS System
Nexera QX



Delivering a new workflow
for analytical laboratories

[“An innovative solution that maximizes laboratory productivity”](#)


- Winner of the Best Separation Science Innovation Award
→ Significantly improves mass spectrometer utilization
Contributes to productivity, automation, and operational resilience



04. LCMS reagent kit for immunosuppressants

NEW

DOSIMMUNE




Contributing to patients' lives and health

[“Reliable and highly reproducible testing”](#)

- Testing reagents for our LCMS and automation unit
- Analysis kit containing all necessary components, including internal standards
- IVDR Class C certified in Europe
- Stable supply for rapid and accurate results

05. Fully Automated Sample Preparation System for Clinical Testing

Fully Automated Sample Preparation Module
CLAM-2030CL



01. LCMS for Clinical Testing
02. Subscription Service
04. Testing Reagents

A solution for the clinical testing workflow

06. Strategic Product for Infection Control

NEW

Microbial Identification Software for MALDI-TOFMS
MicrobialTrack



Delivering a new solution for microbial testing and research

[“Innovating microbial identification”](#)

- The industry's largest database, covering 85,000 microbial species

Key New Products and Solutions to Be Rolled Out

Healthcare: MedTech Market, Imaging Diagnosis

01. Flagship Model of Mobile X-Ray Systems

Mobile X-Ray System MobileDaRt Evolution MX9 Version

Advancing the radiography workflow



Contributing to the well-being of healthcare professionals and patients through “Imaging Transformation”

- Easy and reliable operation with a secondary monitor
- Easy and reliable positioning with VISION SUPPORT

02. Optical Camera-Equipped Radiography System

Radiography System RADspeed Pro SR5 Version

Improving the radiography workflow
Contributing to greater efficiency and confidence

Through “Imaging Transformation,” contributing to the well-being of healthcare professionals and patients

- Enables easy and accurate patient positioning with camera images
→ VISION SUPPORT
- Enables easy setup of imaging positions
→ Auto Positioning



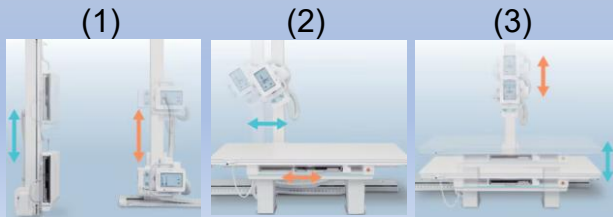
03. Radiography System with Auto Tracking Function



Floor-Mounted Radiography System RADspeed Pro XF type

Contributing to greater efficiency and confidence

“Easy and reliable operation with the Auto Tracking function”



- (1) The heights of the X-ray tube and upright stand are synchronized
- (2) The positions of the X-ray tube and table are synchronized
- (3) The heights of the X-ray tube and table are synchronized

04. Angiography System for Multi-Purpose Treatment

Angiography System Trinias Series with SCORE Opera

Advancing examination and treatment while reducing the burden on healthcare professionals

“Aiming for a stress-free treatment workflow”

- An operating environment that allows users to keep their eyes on the patient and monitors during treatment
→ SMART Voice (voice control function)
- A system that continuously evolves to stay at the cutting edge
→ SCORE Link function



Key New Products and Solutions to Be Rolled Out

Green / Material: Environmental Analysis and GX-related Market

Environmental Analysis

01. Strategic Product for the PFAS Analysis Market



NEW

LCMS System LCMS-8065XE

Contributing to higher productivity through ultra-high-speed, highly stable analysis

“StreamFocus”

- High-efficiency ion transmission for high sensitivity

“Performance Concierge”

- Automatically diagnoses instrument status
- “Eco Mode” reduces power consumption by 30%

02. Water Quality Testing System for Regulatory Compliance



NEW

Ion Chromatograph Nexera IC

Streamlining the workflow from sample preparation to analysis and data processing

“Streamlined Automation”

- Proprietary automation features
- Streamlines the entire workflow from sample preparation to data analysis
- New AI functions reduce downtime

03. Particle Analysis System for Microplastics



NEW

Contributing to the advancement of microplastics research

“World’s first automated mass and volume analysis function”

- Rapidly calculates particle count, area, volume, mass, and composition
- High-speed mapping
- Spectral Advisor function

*Technical guidance from Associate Professor Tomoya Kataoka, Ehime University

Green Transformation Market

01. World’s Highest-Sensitivity Standard Model



NEW

Gas Chromatograph Nexis GC-2060

Transforming workflows with high sensitivity and stability, in addition to high-speed processing

“The culmination of 70 years of development”

- Improves efficiency with five injection modes, reducing wait time to one-eighth
- Five detector operating modes adapt to laboratory environments
- Enables high-speed analysis of trace components with the highest-sensitivity detector
- Automatic Eco Mode helps reduce energy consumption, lowering electricity and gas usage

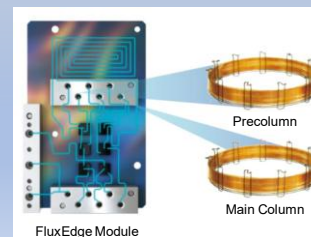
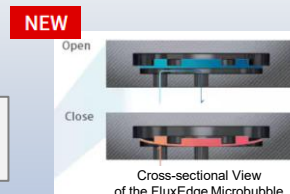
02. State-of-the-Art GC for Trace Gas Analysis

New GC FluxEdge GC Systems

Supporting advances in decarbonization research

“Innovating GC valves through miniaturization and deactivation technologies”

- Analyzes micro-volume samples of only a few mL
- Analysis time reduced to about one-third of conventional models
- High reproducibility and low carryover



03. Standard Model for EV Components, Battery Materials and Recycled Resins Precision Universal Testing Machine Autograph AGS-V Series



NEW

Delivering high testing efficiency, excellent operability and the highest level of safety

“Intelligent control and voice operation built on more than 100 years of expertise”

- Five times higher measurement resolution than conventional models
- Twice the measurement range of conventional models
- Stop function upon contact or collision detection

Key New Products and Solutions to Be Rolled Out

Green / Material: Battery Market

Excellence in Science
&
Best for Our Customers

01. As a pioneer in X-Ray Systems



NEW

Industrial Microfocus X-Ray CT System inspeXio 7000

Enabling image analysis of low-density materials

“Increasing soft X-ray components with a newly developed source”
“Ultra-high-speed computing system HPCinspeXio”

- 50 times faster computation than the previous model
- 3D enlarged reconstruction of any area
- Supports samples up to 400 mm in diameter, 300 mm in height, and 20 kg in weight

04. Surface Observation of Battery Materials



NEW

Scanning Electron Microscope SUPERSCAN Series

*Co-branded with TESCAN, Czech Republic

Transforming observation and analysis
workflows with outstanding ease of use

“For observation of fine surface structures”

- Proprietary optical system that suppresses beam broadening at low accelerating voltages
- Proprietary technology automatically adjusts the optical axis and image
- Clear images even under low vacuum

02. Static Elimination in Nitrogen Gas Environments



NEW

Benchtop Corona Discharge Ionizer STABLO-AP-N2

Contributing to battery research through
accurate weighing

“Ionizer designed specifically for nitrogen gas
environments”

- The world's first corona discharge ionizer for nitrogen gas environments
- Enables highly reliable balance weighing
- Delivers a stable ion balance

05. World's Highest-Sensitivity Standard Model



NEW

Gas Chromatograph Nexis GC-2060

Transforming workflows with high
sensitivity, linearity, and stability

“For material evaluation and degradation analysis”

- Supports up to 2 injectors, 3 injection units, and 4 detectors
- Equipped with the highest-sensitivity detector for high-speed analysis of trace components
- Improves efficiency with 5 injection modes, reducing switching time to one-eighth
- Helps reduce electricity and gas consumption through automatic Eco Mode and energy-saving operation

03. Materials Evaluation System for Micron-Sized Particles



NEW

Micro Compression Testing Machine MCT-210AD

Contributing to battery material
development

“Enabling automated continuous testing
of multiple particles”

- Supports measurement of electrode active materials, all-solid-state batteries, conductive particles, and spacers for electronic components
- Automatically lists measurement targets in order of suitability and performs measurements
- Automatically cleans up sample debris after measurement

06. X-Ray Fluorescence Spectrometer with Unparalleled Sensitivity



NEW

Energy Dispersive X-Ray Fluorescence Spectrometer ALTRACE

Taking ultra-high-sensitivity
analysis to a new level

“For the analysis of black mass, cathode materials
and recycled materials”

- Frees users from cumbersome sample preparation
- Enables direct analysis of samples that are difficult to dissolve
- Continuous automated analysis of up to 48 samples

Key New Products and Solutions to Be Rolled Out

Industry: Semiconductor Market

Excellence in Science
&
Best for Our Customers

01. Enhanced Nanoscale Surface Observation



NEW Scanning Electron Microscope SUPERSCAN Series

*Co-branded with TESCAN, Czech Republic

Transforming observation and analysis
workflows with outstanding ease of use

“Seamless observation from low to high magnification”

- Wide Field Optics™ technology enables magnification from 2x to 1,000,000x
- Proprietary technology automatically adjusts the optical axis and image
- Large chamber that accommodates a wide range of additional analyzers

02. High-Sensitivity Ultrapure Water Monitoring



NEW

Online TOC Analyzer TOC-1000e S

Supporting yield improvement with
high sensitivity that can detect urea

“Monitoring with high sensitivity and fast response”

- Among the world's smallest and lightest in its class
- Stable measurement of organic matter at concentrations below 1 µg/L
- Meets cleaning standards and helps improve yield

03. Addressing Expanding SPE Demand

*SPE: Semiconductor Production Equipment



Magnetically Levitated Turbomolecular Pump

* TMP: Turbomolecular Pump

Strengthening our customer-centric business model
Toward becoming the first-choice TMP

“The clear leader
in TMP for SPE”

- Further strengthen the two-site structure by expanding Kyoto and Hadano (Kanagawa), while exploring additional sites
- Strengthen the global expansion of service bases, including new sites in Europe and Taiwan
- Promote upgrade proposals for TMP

04. Addressing Increasingly Complex Challenges in the Semiconductor Market

Reduction of
Environmental
Impact



- Expand sales in China in conjunction with the Online TOC Analyzer for Ultrapure Water
- Promote rollout to other regions

AMC Analysis



Gas Chromatograph Mass
Spectrometer
GCMS-QP2050

- Proper management of trace contaminants, Airborne Molecular Contaminants (AMC), is important for improving manufacturing yields
- Strengthen collaboration with engineering companies and roll out MS

“Promoting a multifaceted approach to solving challenges
in the semiconductor market”



NEW

PFAS Analysis
Liquid Chromatograph Mass
Spectrometer LCMS-8065XE

- Contributing to lower environmental impact through wastewater management, including PFAS analysis

AMI / Initiatives to Improve Profitability

- Expand solutions centered on new products, grow the recurring revenue business, and reduce manufacturing costs.

Key Initiative / Rollout of end-to-end solutions centered on new products (as previously announced)

Key Initiative / Expansion of Recurring Revenue

- **Services:**
 - Expand high-value-added offerings in repair and maintenance services to strengthen the value proposition.
 - Enhance MVS proposal capabilities through collaboration with Zef Scientific, Inc. and capture replacement demand for competitors' products.
 - Expand the overseas calibration business for Testing Machines.
- **Reagents and Consumables:**
 - Expand the consumables lineup, including the launch of OEM sales of YMC's consumables in ASEAN.
 - Continue to evaluate initiatives to strengthen the lineup of in-house consumables.

Key Initiative / Profitability Improvement

- **Manufacturing cost reduction:** Implement cost reductions in manufacturing through automation and other initiatives.
- **Expense control:** Continue growth investments necessary for business expansion while controlling controllable expenses.

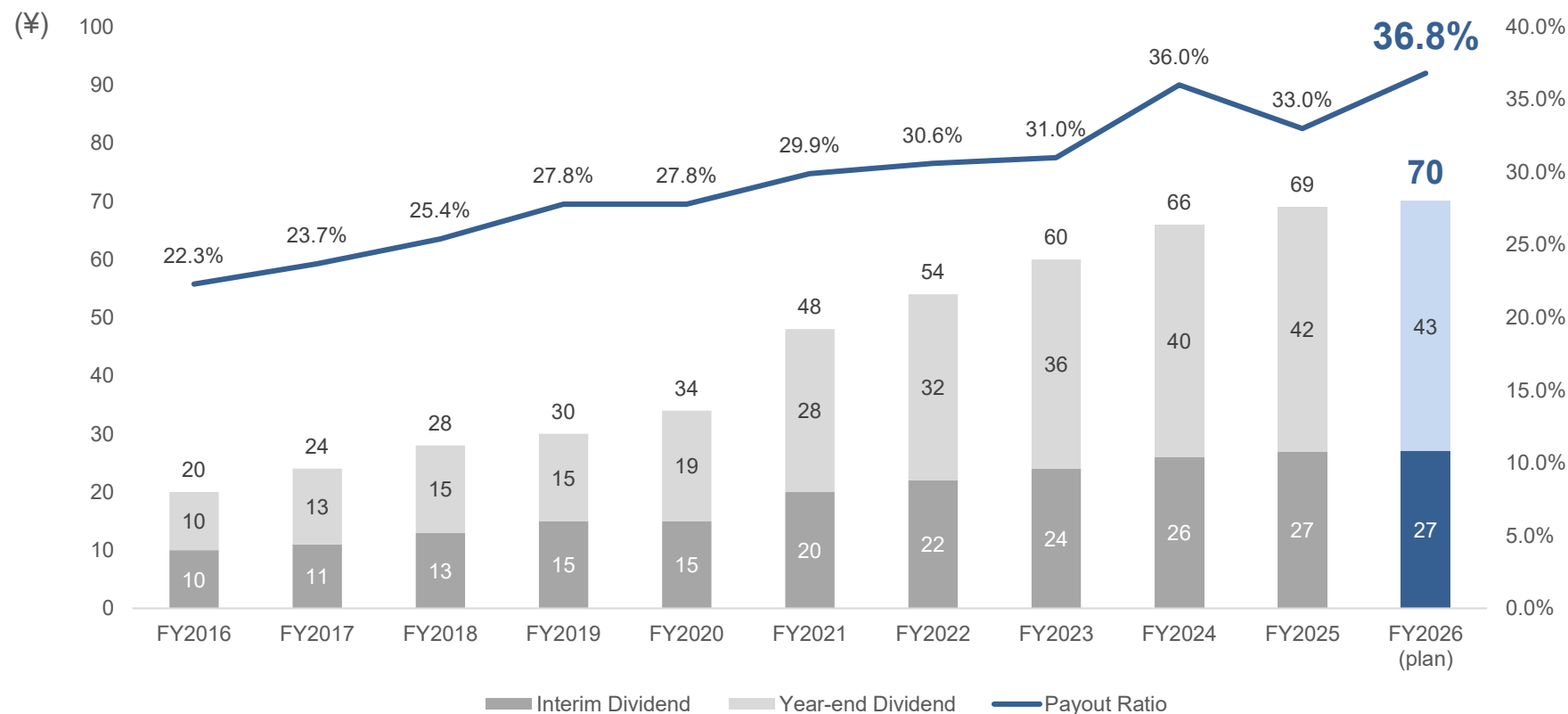
Shareholder Returns

■ Dividends:

FY2025: An annual dividend of 69 yen per share, up 3 yen year on year and 3 yen above the initial forecast.

FY2026: An annual dividend of 70 yen per share is planned (interim: 27 yen; year-end: 43 yen), marking the 13th consecutive annual dividend increase.

■ **Dividend Payout Ratio:** Expected to improve to 36.8%



*The FY2024 year-end dividend includes a 4 yen commemorative dividend for the 150th anniversary of the Company's founding.



Forward-looking statements in this presentation may differ materially from actual results due to various external factors, including economic conditions, foreign exchange fluctuations, and technological developments.

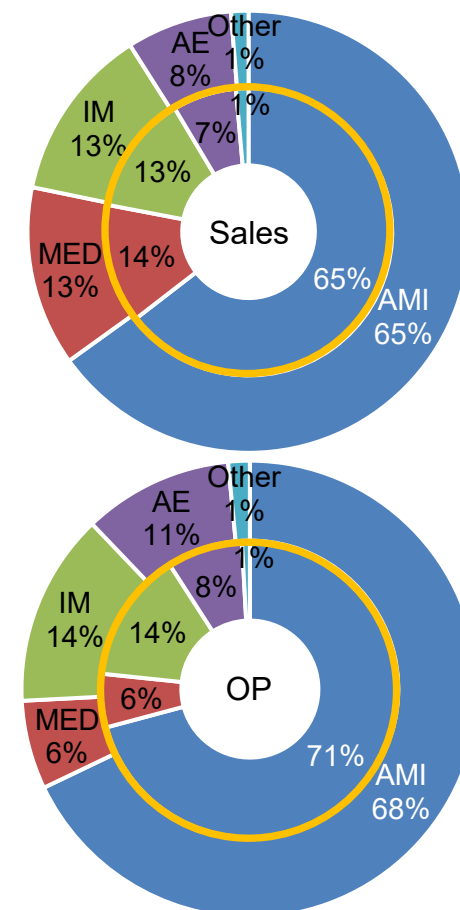
Contact: Investor Relations Group
Corporate Communication Department
Shimadzu Corporation
E-Mail : ir@group.shimadzu.co.jp

Supplementary Materials

Sales and OP by Segment

- Sales in AMI and AE reached record highs. Sales in MED also increased.
- OP in IM and AE reached record highs. OP in AMI and MED also increased.
- Sales composition: AMI 65%, MED 13%, IM 13%, and AE 8%

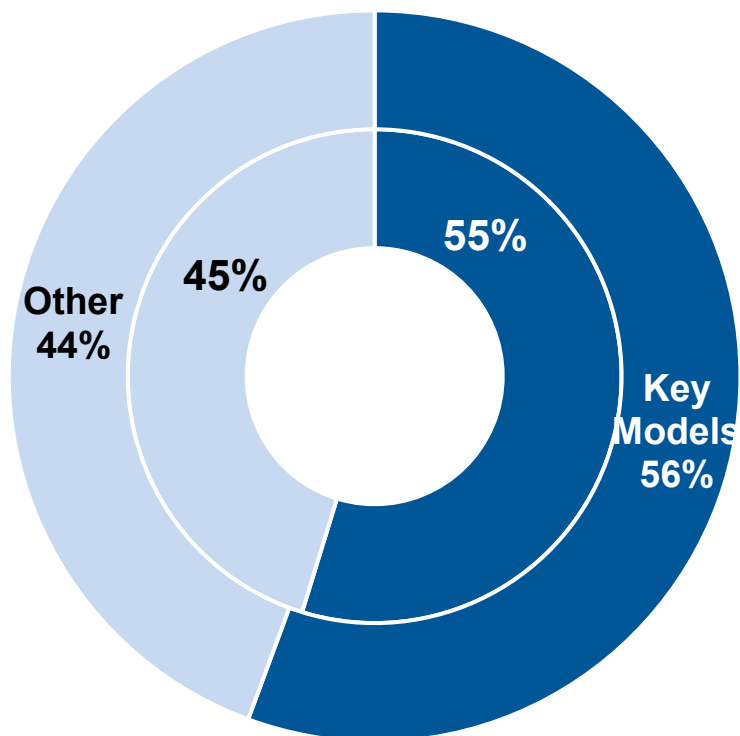
Units: ¥B	Sales			OP			OPM	
	FY2025	YoY		FY2025	YoY		FY2025	YoY
		Changes	%		Changes	%		Changes
AMI	364.9	+17.0	+5%	52.6	+0.5	+1%	14.4%	-0.6pt
MED	73.8	+1.2	+2%	4.9	+0.6	+14%	6.6%	+0.7pt
IM	71.5	-0.8	-1%	10.6	+0.1	+1%	14.8%	+0.3pt
AE	43.4	+4.7	+12%	8.2	+2.2	+35%	19.0%	+3.3pt
Other	7.1	-0.4	-6%	1.2	+0.6	+87%	12.4%	+6.0pt
Adjustments	-	-	-	-3.7	-2.0	-	-	-
Total	560.7	+21.7	+4%	73.7	+2.0	+3%	13.1%	-0.2pt



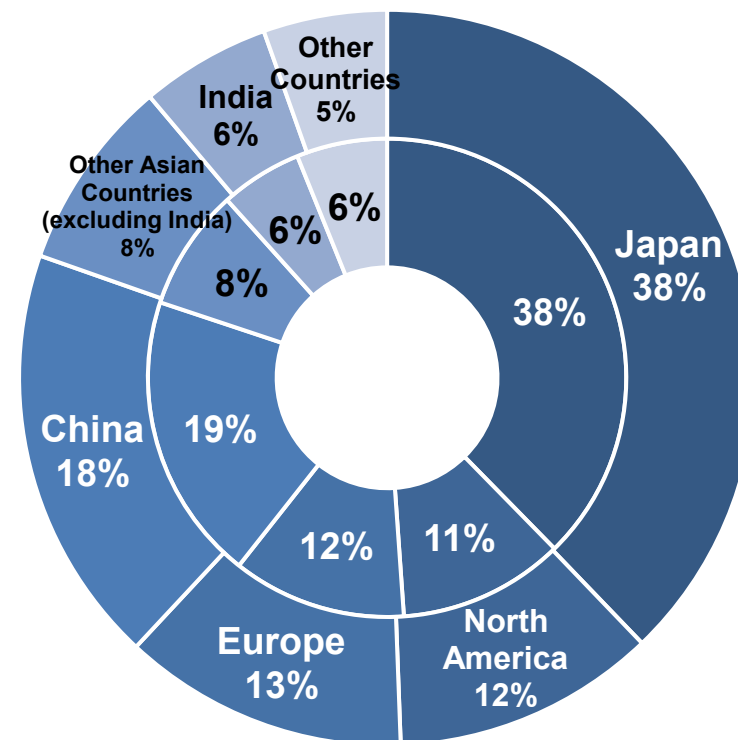
Outer ring: FY2025 actual
Inner ring: FY2024 actual

AMI / Sales Composition by Model and Region (Full-Year)

Model



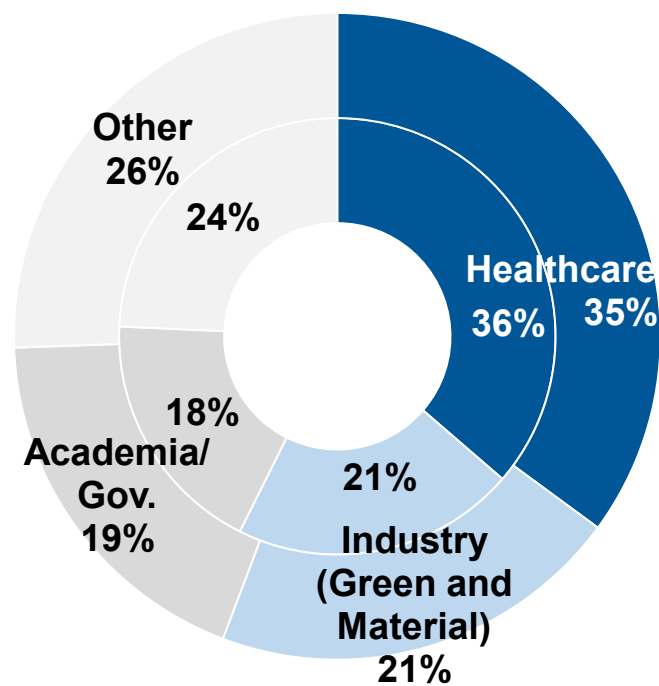
Region



Outer ring: FY2025 actual
Inner ring: FY2024 actual

AMI / Sales Composition by Market (Full-Year)

Sales Composition by Market

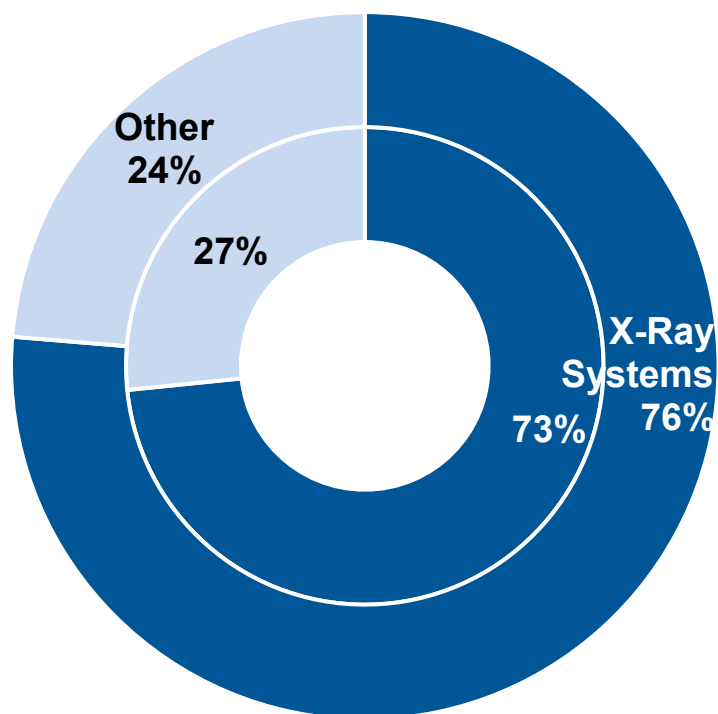


Outer ring: FY2025 actual
Inner ring: FY2024 actual

Markets and Main Industries	Ratio		Sales YoY	Overview
	FY2024	FY2025		
Healthcare <ul style="list-style-type: none"> Pharmaceuticals and foods Healthcare institutions Contract analysis laboratories 	36%	35%	+1%	<ul style="list-style-type: none"> Sales increased in the pharmaceutical market in Japan, China, Southeast Asia, and India. Sales increased in the clinical (medical institutions) market in North America, while sales decreased in China and Europe. Sales for the contract analysis market decreased in China.
Industry (Green and Material) <ul style="list-style-type: none"> Chemicals and materials Electrical Automotive 	21%	21%	+3%	<ul style="list-style-type: none"> Sales in the automobile-related market decreased in Japan due to tariff impact. Sales in the GX-related market increased in Europe
Academia/ Government	18%	19%	+7%	<ul style="list-style-type: none"> Sales in North America remained weak. In Europe, sales increased due to regulation-related demand. Sales in China also increased, supported by the government's economic stimulus package.

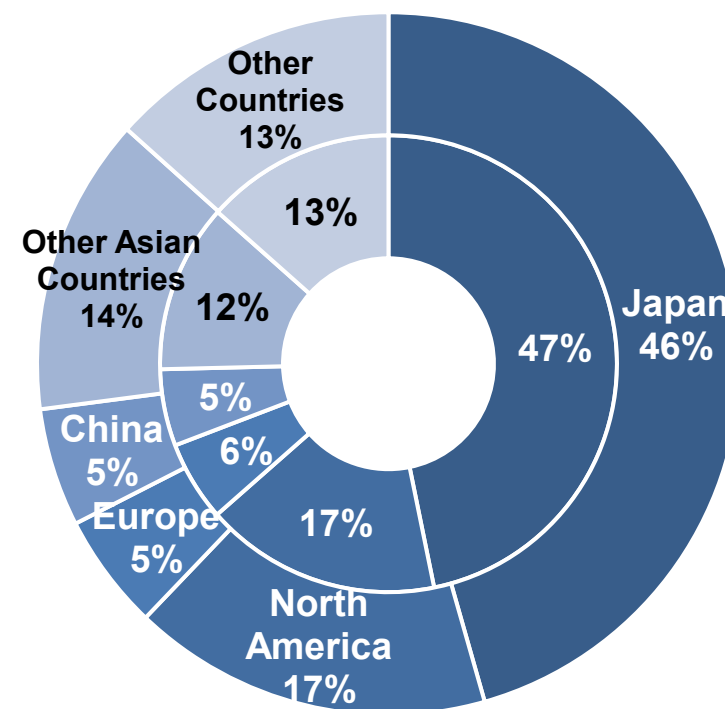
MED / Sales Composition by Model and Region (Full-Year)

Model



Outer ring: FY2025 actual
Inner ring: FY2024 actual

Region



Consolidated Results (Jan. – Mar.)

	Units: ¥B	Q4 (Jan.-Mar.)		YoY	
		FY2024	FY2025	Changes	%
Business Results	Net Sales	154.8	162.0	+7.3	+5%
	Operating Income	24.7	23.5	-1.2	-5%
	Operating Margin	15.9%	14.5%	-1.5pt	
	Ordinary Income	22.9	29.8	+6.9	+30%
	Profit Attributable to Owners of Parent	17.6	21.4	+3.8	+21%
Exchange Rates	Average Rate: USD (Yen)	152.67	156.90	+4.23	+3%
	Euro (Yen)	160.53	183.70	+23.17	+14%
	R&D Expenses	8.3	7.8	- 0.5	
	CAPEX	5.8	5.2	- 0.6	
	Depreciation and Amortization	5.4	5.2	- 0.2	

FX Impact

Sales : ¥3.8B

OP : ¥0.8B

Sales and OP by Segment (Jan. – Mar.)

Units: ¥B	Sales				OP				OPM		
	FY2024	FY2025	YoY		FY2024	FY2025	YoY		FY2024	FY2025	YoY
			Changes	%			Changes	%			Changes
AMI	100.0	105.0	+5.0	+5%	18.3	17.0	-1.2	-7%	18.3%	16.2%	-2.1pt
MED	22.3	21.7	-0.6	-3%	2.6	2.4	-0.2	-8%	11.7%	11.1%	-0.6pt
IM	18.9	19.7	+0.8	+4%	2.6	2.5	-0.1	-4%	13.7%	12.5%	-1.1pt
AE	10.7	13.1	+2.5	+23%	2.0	2.3	+0.3	+12%	18.7%	17.1%	-1.6pt
Other	2.9	2.4	-0.5	-16%	0.2	0.4	+0.2	+113%	5.5%	13.4%	+7.9pt
Adjustments	-	-	-	-	-1.0	-1.1	-0.1	-	-	-	-
Total	154.8	162.0	+7.3	+5%	24.7	23.5	-1.2	-5%	15.9%	14.5%	-1.5pt

AMI / YoY Sales of Key Models (Jan. – Mar.)

Key Models

- **LC**: Sales increased in the pharmaceutical market in Japan, China, and India.
- **MS**: Sales increased in Europe, driven by environmental regulation-related demand. MS sales also increased in the academia and government as well as in the pharmaceutical markets in Japan.
- **GC**: Sales of new products increased in the chemical market in Japan, Europe, and China.

with FX	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Key Models	+18%	+13%	+12%	-2%	+10%	+3%	-2%	+2%	+8%	+3%	+3%	+5%	+7%	+10%	+7%
All	+16%	+10%	+6%	+2%	+7%	+3%	-1%	+4%	+4%	+3%	+3%	+6%	+5%	+5%	+5%

w/o FX	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Key Models	+12%	+8%	+7%	-10%	+4%	-6%	-5%	-0%	+6%	-1%	+9%	+6%	+5%	+6%	+6%
All	+11%	+6%	+2%	-4%	+3%	-5%	-3%	+3%	+3%	-0%	+7%	+7%	+3%	+2%	+5%

* Key Models: Liquid Chromatographs (LC), Mass Spectrometers (MS), and Gas Chromatographs (GC)

AMI / Sales by Region

	Unit ¥B	FY2024	FY2025	YoY		FY Overview
				Changes	%	
Japan	Full-Year	131.0	138.0	+7.0	+5%	<ul style="list-style-type: none"> LC and MS sales increased in the pharmaceutical and food markets. LC and GC sales increased in the chemical market.
	Q4	44.4	46.1	+1.6	+4%	
Overseas	Full-Year	216.9	226.9	+10.0	+5%	<ul style="list-style-type: none"> The overseas sales ratio was 62% (flat YoY). Sales in Europe increased significantly by 12%, supported in part by favorable foreign exchange effects.
	Q4	55.6	58.9	+3.4	+6%	
North America	Full-Year	39.0	42.3	+3.3	+8%	<ul style="list-style-type: none"> Sales of MS jointly developed with a customer at the R&D Center in North America increased in the clinical testing market. Performance of a multi-vendor service company (Zef Scientific Inc.) also contributed to sales.
	Q4	11.2	12.0	+0.8	+8%	
Europe	Full-Year	40.9	45.8	+4.9	+12%	<ul style="list-style-type: none"> Sales of LC for academia and government and MS for water quality testing increased. Sales of GC for the chemical market increased.
	Q4	10.5	12.0	+1.5	+14%	
China	Full-Year	67.8	67.3	-0.5	-1%	<ul style="list-style-type: none"> LC and MS in the pharmaceutical market increased. Sales to academia increased, driven by support measures for large-scale capital investment.
	Q4	15.1	15.9	+0.8	+5%	
Other Asian Countries (excl. India)	Full-Year	28.6	30.9	+2.2	+8%	<ul style="list-style-type: none"> In Southeast Asia, MS sales increased in the pharmaceutical market as well as in academia and government. LC and MS in the pharmaceutical market increased in South Korea.
	Q4	6.9	7.3	+0.4	+6%	
India	Full-Year	19.3	20.9	+1.6	+8%	<ul style="list-style-type: none"> LC and MS in the pharmaceutical and food markets increased.
	Q4	5.2	6.4	+1.3	+25%	

AMI / YoY Sales by Region (Jan. – Mar.)

- **Japan:** Sales of LC, MS and GC increased in the pharmaceutical and food markets. Sales of X-Ray Photoelectron Spectrometers increased for research applications.
- **Overseas:** In India, sales of LC and MS increased significantly in the pharmaceutical and food markets. In China, sales recovered, mainly driven by LC and GC for the pharmaceutical market.

with FX	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	+5%	+10%	-3%	+6%	+5%	+5%	+2%	+12%	-2%	+3%	+4%	+11%	+3%	+4%	+5%
North America	+1%	+4%	-4%	+7%	+2%	+13%	+13%	+21%	+11%	+14%	+13%	+4%	+10%	+8%	+8%
Europe	+20%	+27%	+21%	+10%	+19%	+8%	+4%	+3%	+7%	+5%	+2%	+13%	+17%	+14%	+12%
China	+31%	-4%	+6%	-21%	+1%	-5%	-19%	-10%	-2%	-9%	-8%	-1%	+1%	+5%	-1%
Other Asian Countries	+15%	+20%	+20%	+11%	+17%	+4%	+3%	+1%	+13%	+5%	+13%	+5%	+0%	+14%	+8%
India	+27%	+14%	+32%	+8%	+20%	+20%	+25%	+4%	+24%	+17%	+16%	-1%	-5%	+25%	+8%
w/o FX	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	+5%	+10%	-3%	+6%	+5%	+5%	+2%	+12%	-2%	+3%	+4%	+11%	+3%	+4%	+5%
North America	-4%	-1%	-8%	-4%	-4%	-0%	+9%	+17%	+7%	+8%	+22%	+5%	+9%	+5%	+9%
Europe	+11%	+13%	+10%	-3%	+8%	-4%	-0%	+0%	+7%	+1%	+4%	+9%	+8%	+1%	+5%
China	+24%	-9%	+2%	-31%	-5%	-16%	-21%	-12%	-4%	-14%	-1%	+1%	+0%	+2%	+0%
Other Asian Countries	+10%	+15%	+15%	-0%	+10%	-7%	-0%	-1%	+12%	+1%	+21%	+7%	+0%	+12%	+9%
India	+20%	+9%	+26%	-4%	+12%	+6%	+20%	+0%	+21%	+11%	+25%	+0%	-6%	+23%	+10%

AMI / YoY Sales by Market

	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Healthcare	+24%	+7%	-4%	-8%	+3%	+1%	-4%	+5%	+11%	+3%	+2%	+7%	-3%	-3%	+1%
Industry (Green and Material)	+15%	+8%	+6%	+5%	+8%	+7%	+2%	+2%	+8%	+5%	-6%	+1%	+0%	+3%	+3%
Academia/ Government	+20%	+25%	+23%	-2%	+14%	-2%	-8%	-8%	-7%	-6%	+9%	-1%	+14%	+7%	+7%

* Including FX impact.

MED / Sales by Region

Unit ¥B		FY2024	FY2025	YoY		FY Overview
				Changes	%	
Japan	Full-Year	34.0	33.6	-0.3	-1%	Decreased due to a rebound from a large-scale project involving Real-Time Tumor Tracking Systems for Radiation Therapy in the previous fiscal year. Sales were also affected by revisions to implementation plans for large-scale projects such as Angiography Systems.
	Q4	11.2	10.6	-0.6	-5%	
Overseas	Full-Year	38.6	40.2	+1.5	+4%	The overseas sales ratio: 54% (+ 1pt YoY) Significant sales increase in Other Asian Countries
	Q4	11.1	11.2	+0.0	+0%	
North America	Full-Year	12.1	12.2	+0.1	+1%	Sales of Fluoroscopy Systems increased, driven by new products, despite challenging market conditions due to tariffs.
	Q4	4.5	3.3	-1.2	-26%	
Europe	Full-Year	4.1	3.9	-0.2	-4%	Sales declined, reflecting cuts in healthcare budgets in Eastern Europe.
	Q4	0.6	1.2	+0.6	+94%	
China	Full-Year	3.9	4.0	+0.1	+2%	Sales, mainly of Fluoroscopy Systems, increased due to an increase in the number of bids for large-scale equipment renewal projects.
	Q4	1.0	1.1	+0.1	+9%	
Other Asian Countries	Full-Year	8.7	10.1	+1.4	+17%	Sales of X-Ray Systems increased in Southeast Asia and India.
	Q4	2.4	2.7	+0.3	+12%	

MED / YoY Sales by Region (Jan. – Mar.)

- **Japan:** Sales of Angiography Systems declined, due to revisions to implementation plans for large-scale projects.
- **Overseas:** Sales in Europe increased in reaction to the sharp decline last year. Sales in North America decreased significantly due to the rebound from strong sales in Q4 last year.

with FX	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	-24%	-20%	+7%	-17%	-15%	-1%	-3%	-5%	+3%	-1%	+1%	-4%	+9%	-5%	-1%
North America	-18%	+11%	-2%	+0%	-1%	+37%	-8%	-6%	+40%	+14%	-2%	+14%	+39%	-26%	+1%
Europe	+16%	-7%	+41%	+0%	+12%	+11%	-30%	+3%	-44%	-14%	-63%	+51%	-30%	+94%	-4%
China	+24%	+38%	+7%	-5%	+15%	-36%	-29%	-36%	-22%	-31%	-3%	-20%	+28%	+9%	+2%
Other Asian Countries	+20%	-28%	+10%	+27%	+3%	+15%	+47%	+1%	+16%	+19%	-20%	+28%	+40%	+12%	+17%

w/o FX	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	-24%	-20%	+7%	-17%	-15%	-1%	-3%	-5%	+3%	-1%	+1%	-4%	+9%	-5%	-1%
North America	-23%	+6%	-6%	-10%	-7%	+21%	-12%	-8%	+35%	+8%	+5%	+16%	+37%	-28%	+2%
Europe	+7%	-18%	+28%	-11%	+1%	-1%	-32%	-1%	-42%	-17%	-62%	+47%	-35%	+72%	-10%
China	+17%	+32%	+3%	-17%	+8%	-43%	-32%	-37%	-24%	-34%	+5%	-18%	+27%	+7%	+3%
Other Asian Countries	+14%	-31%	+6%	+16%	-2%	+5%	+41%	-0%	+13%	+14%	-14%	+32%	+40%	+10%	+18%

IM / YoY Sales by Model (Jan. – Mar.)

- **TMP**: Sales for semiconductor production equipment increased in Japan; however, sales in China declined due to the rebound from strong sales in the previous year.
- **Hydraulic**: Sales for industrial vehicles decreased.
- **Others**: Sales of Industrial Furnaces for manufacturing ceramic components for electric vehicles declined.

with FX	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
TMP	-3%	+0%	-0%	+15%	+3%	+27%	+7%	+10%	+12%	+14%	+3%	-2%	+16%	+1%	+4%
Hydraulic	+10%	+8%	-4%	+1%	+3%	-4%	-4%	-2%	-1%	-3%	-3%	+6%	+7%	+0%	+2%
Other	-2%	+2%	+10%	+11%	+6%	+29%	+42%	+7%	-16%	+12%	-19%	-39%	-4%	+14%	-13%

w/o FX	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
TMP	-7%	-4%	-4%	+6%	-2%	+17%	+5%	+9%	+11%	+10%	+8%	-3%	+14%	-2%	+4%
Hydraulic	+9%	+7%	-6%	-2%	+2%	-7%	-5%	-3%	-1%	-4%	-1%	+6%	+6%	-2%	+2%
Other	-4%	+1%	+8%	+6%	+3%	+22%	+40%	+5%	-16%	+10%	-16%	-38%	-4%	+13%	-13%

* From FY2024 Q1, the results of marine-related equipment, previously included in the Aircraft Equipment segment, have been reclassified under the Industrial Machinery segment. Figures for FY2024 and FY2023 have been restated based on the new segment classification, and year-on-year comparisons between FY2024 and FY2023 are made using the restated figures.

Recurring Sales Ratio (Jan. – Mar.)

- **AMI:** Consumables sales increased in the pharmaceutical market in North America, China, and India, while sales of maintenance services increased in the clinical market in Europe.
- **MED:** Maintenance service sales increased in Southeast Asia and India.
- **TMP:** Sales increased, driven by expanded customer coverage in Japan, China, Taiwan, and South Korea.

AMI	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Recurring Sales YoY	+10%	+3%	-4%	-2%	+1%	+0%	+4%	+10%	+7%	+6%	+10%	+6%	+5%	+7%	+7%
Recurring Ratio	39%	35%	37%	34%	36%	41%	38%	40%	35%	38%	42%	38%	41%	37%	39%

MED	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Recurring Sales YoY	-3%	-7%	+1%	+0%	-2%	-1%	+0%	-0%	+4%	+1%	+6%	+5%	+5%	-1%	+3%
Recurring Ratio	42%	34%	37%	33%	36%	41%	36%	40%	34%	37%	47%	35%	37%	35%	38%

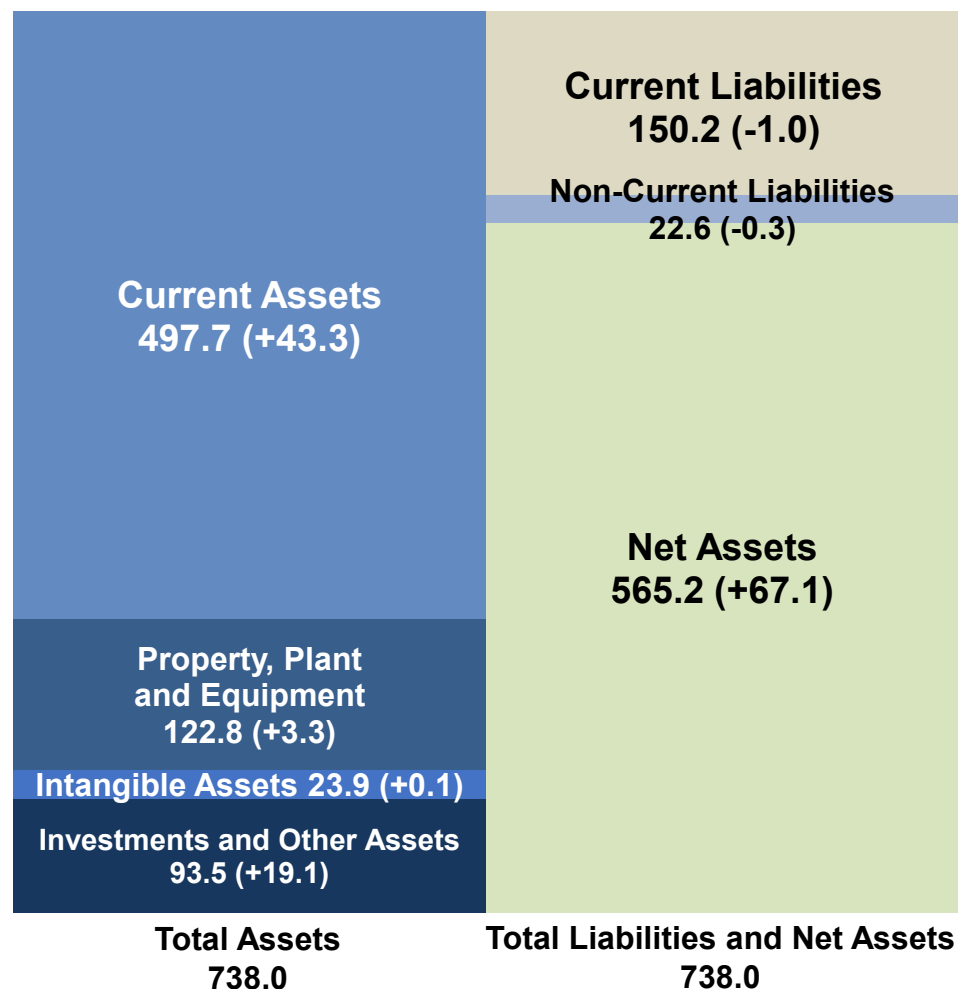
TMP	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Recurring Sales YoY	-9%	-8%	+10%	+36%	+6%	+46%	+50%	+34%	+28%	+38%	+24%	+23%	+29%	+32%	+27%
Recurring Ratio	15%	14%	18%	17%	16%	19%	19%	22%	19%	20%	21%	25%	25%	26%	24%

* Excluding FX impact.

Consolidated Balance Sheet

- Total assets as of the end of March 2026: ¥738.0B (+ ¥65.8B from the end of March 2025)
- Current assets increased due to an increase in cash and deposits and higher inventories associated with increased demand.

(¥B)
Change from
the end of
March 2025



Assets

Current Assets

+43.3

- Cash and deposits +23.9
- Inventories +8.7

Investments and Other Assets

+19.1

- Retirement benefit asset +13.2
- Investment securities +5.2

Liabilities and Net Assets

Current Liabilities

- 1.0

Net Assets

+ 67.1

- Retained earnings + 40.9
- Foreign currency translation adjustment + 15.3

Equity Ratio 76.6% (+2.5pts)