

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

## Both Sales and OP Increased 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 reached 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 driven by higher sales despite an increase in costs and expenses.
- **MED: Higher Sales and OP.** Higher OP achieved by higher sales and improved profitability.
- **IM: Lower Sales but Higher OP.** OP achieved a record high for the third consecutive year.
- **AE: Higher Sales and OP.** Both Sales and OP reached record highs.

## By Region

- **Japan: Higher Sales.** Solid growth of AMI Key Models and Defense in AE segment, etc.
- **Overseas: Higher Sales.** Performance contribution from Europe and Other Asian Countries, and the sales ratio to these regions increased.
- **Overseas sales ratio** continued to increase to 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 guidance, as the closing of the transaction has not yet completed.**
- **【Sales】 ¥575.0B (+3% YoY)** : Grow together with customers in markets with active investment.
- **【OP】 ¥76.0B (+3% YoY)** : Work on value-added pricing 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



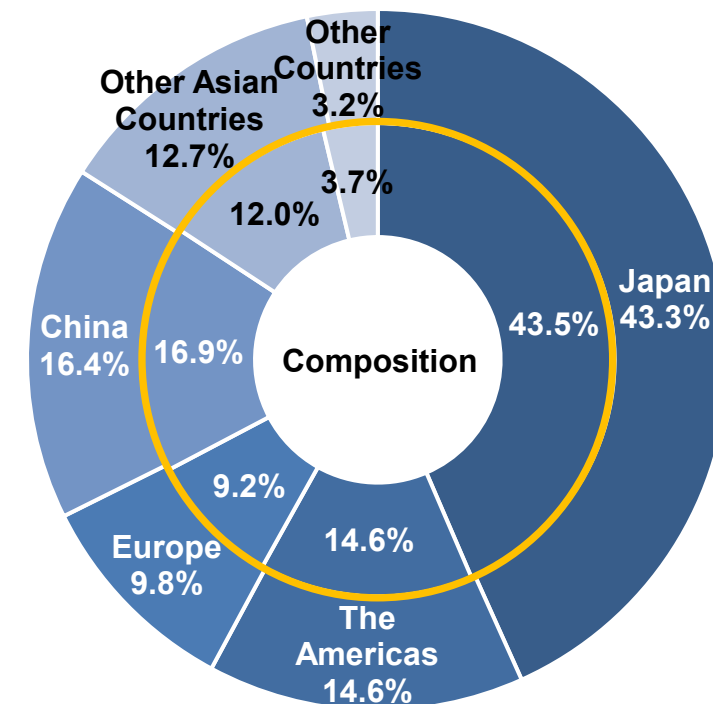
FX gain/loss  
+ ¥9.2B



# Consolidated / Sales by Region

- **Sales:** Increase driven in Japan, Other Asian Countries, and Europe. Sales in China was flat, but its sales ratio decreased to 16.4%.
- **Japan:** AMI Key Models increased in pharmaceutical and chemical markets. X-Ray Systems of the MED segment as well as 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		FY2024	FY2025	YoY Changes
			Changes	YoY			
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



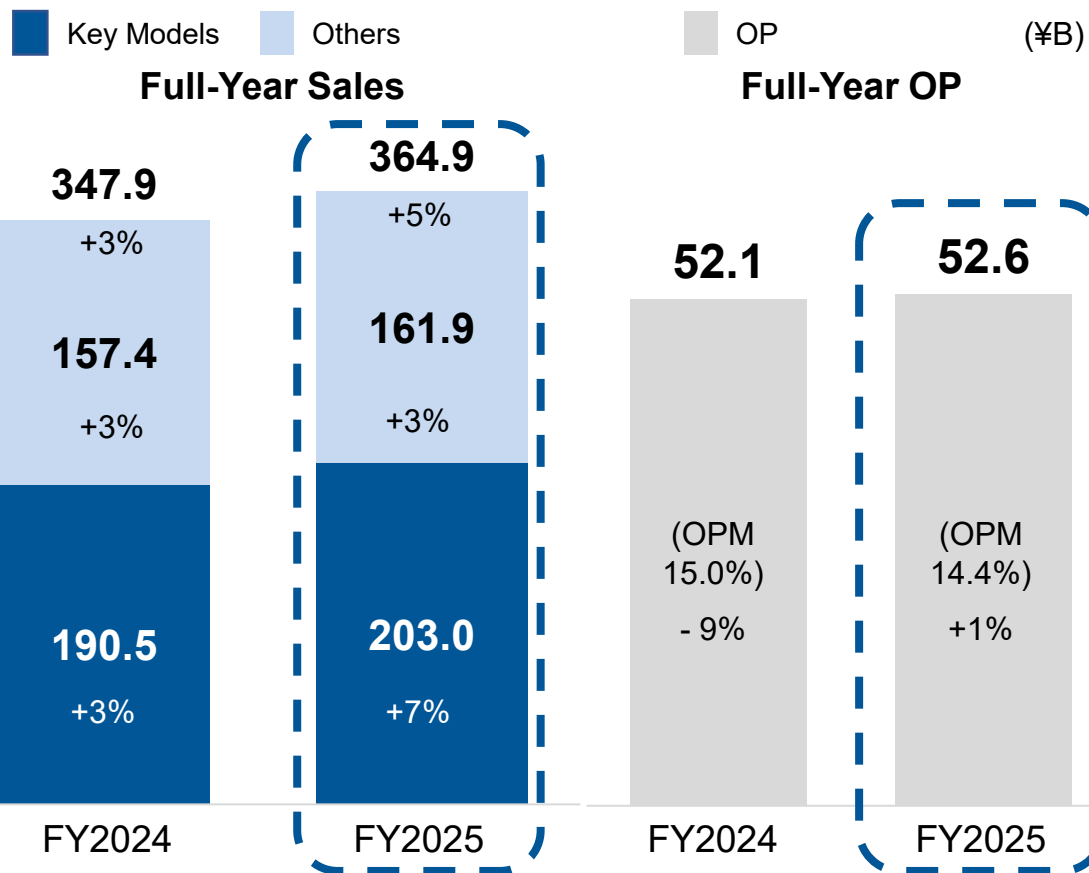
Outer Ring: FY2025 Results  
Inner Ring: FY2024 Results

# 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 by higher sales despite increases in M&A-related expenses and R&D expenses. 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)**
- Steady growth in parts and services in each region

# MED / Sales and OP

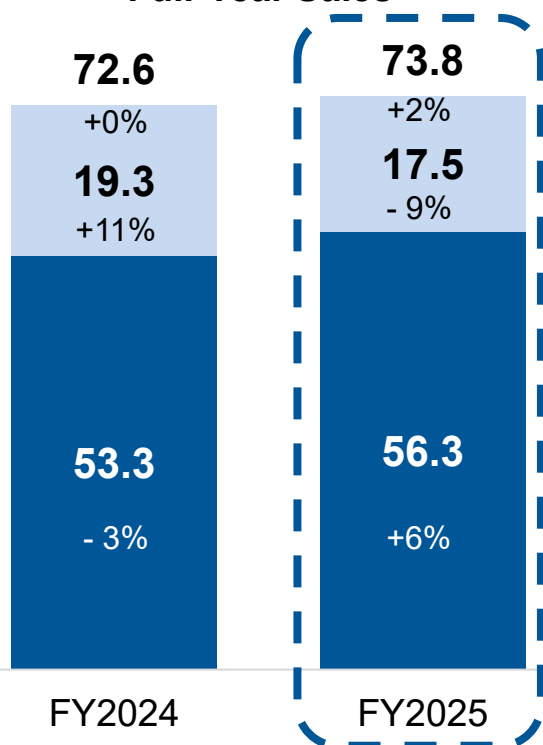
**[Higher Sales and OP]** Sales of mainly X-Ray Systems increased.

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

Percentages indicate year-on-year changes.

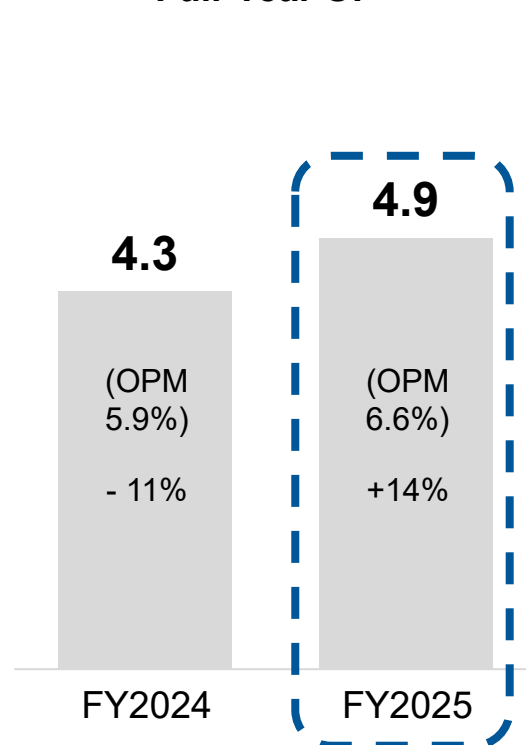
■ X-Ray Systems ■ Others

## Full-Year Sales



■ OP (¥B)

## Full-Year OP



## 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 from the acquisition of large projects.
- Angiography Systems: Decreased in Japan, although sales in Southeast Asia and India increased.

## Other Models Sales: ¥17.5B

- Sales of Radiation Therapy Support System for Cancer decreased due to a rebound from large projects 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.

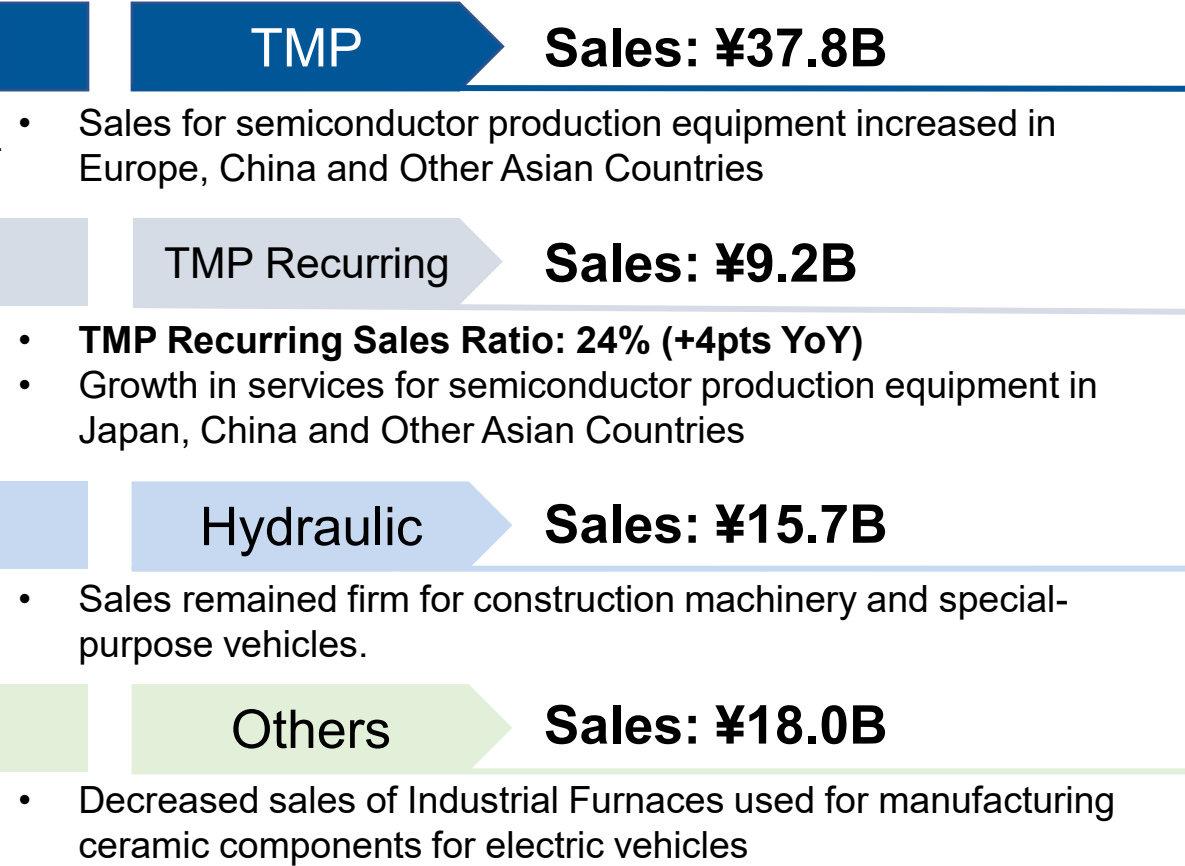
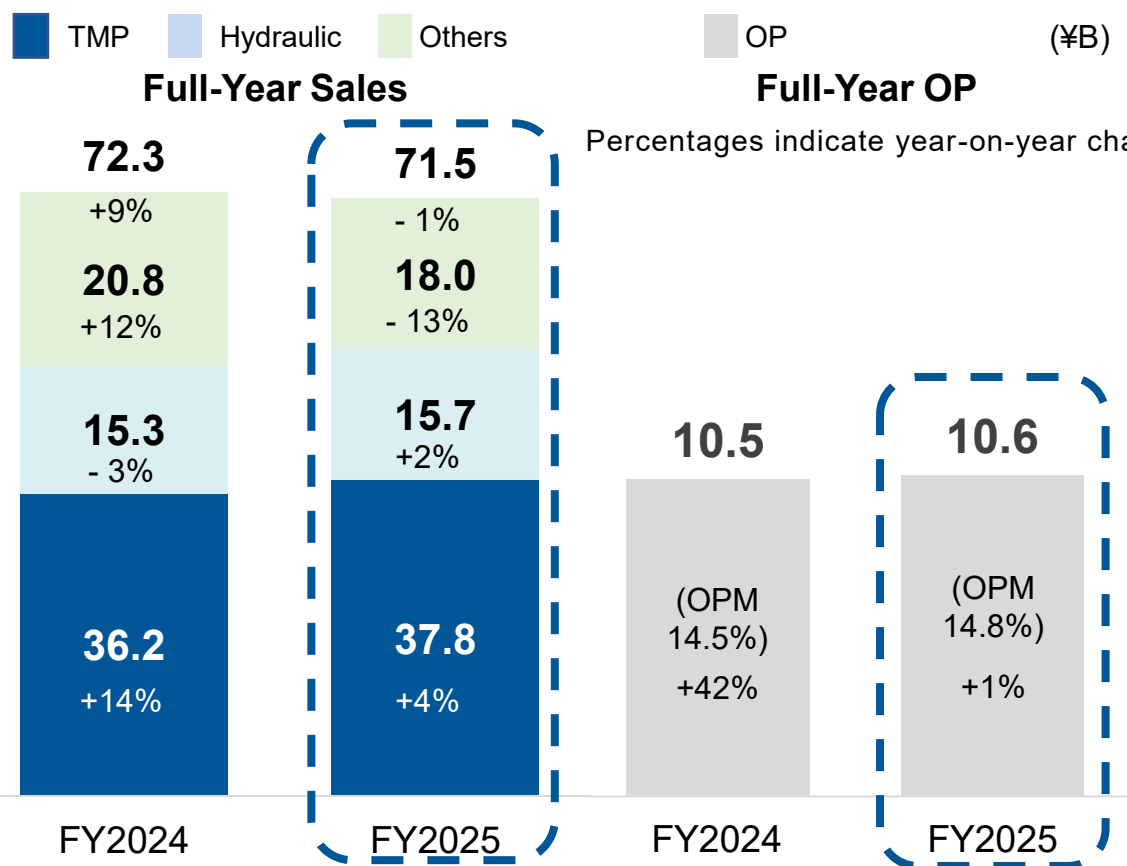
# IM / Sales and OP

[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 by improving gross profit margin from expansion of TMP recurring business, offsetting 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, and increase in the Commercial Aircraft was driven by expanding demand for both onboard equipment and spare parts.
- **OP:** Significantly increased driven by increased sales and improved gross profit margin.

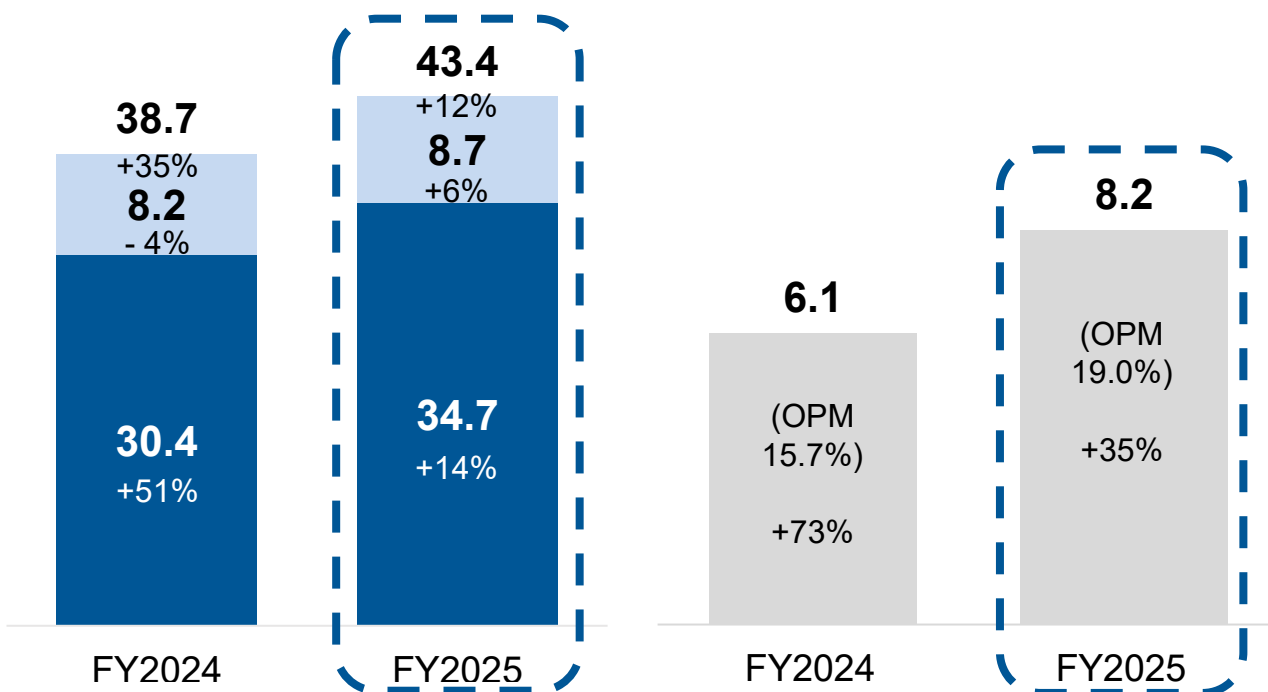
Percentages indicate year-on-year changes.

■ Defense ■ Commercial

■ OP (¥B)

## Full-Year Sales

## Full-Year OP



## Defense

**Sales: ¥34.7B**

- Sales of aircraft equipment significantly increased by increased demand from the government's defense buildup policy.

## Commercial Aircraft

**Sales: ¥8.7B**

- Solid growth driven by demand for onboard equipment for commercial aircrafts and spare parts for airlines.

## 02 FY2026 Guidance

# FY2026 Guidance

- **Project higher sales and OP** by driving sales growth and passing through price increases 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, FX impact - ¥2.0B, Middle East-related impact - ¥10.0B.)
- **OP: ¥76.0B** (+ ¥2.3B YoY, FX impact - ¥0.7B, Middle East-related impact - ¥4.0B.)

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

## FY2026 Exchange Rates

¥150 to 1 USD  
¥175 to 1 EUR

## R&D Expenses (¥B)

YoY  
**30.5**    **+1.4**

## CAPEX (¥B)

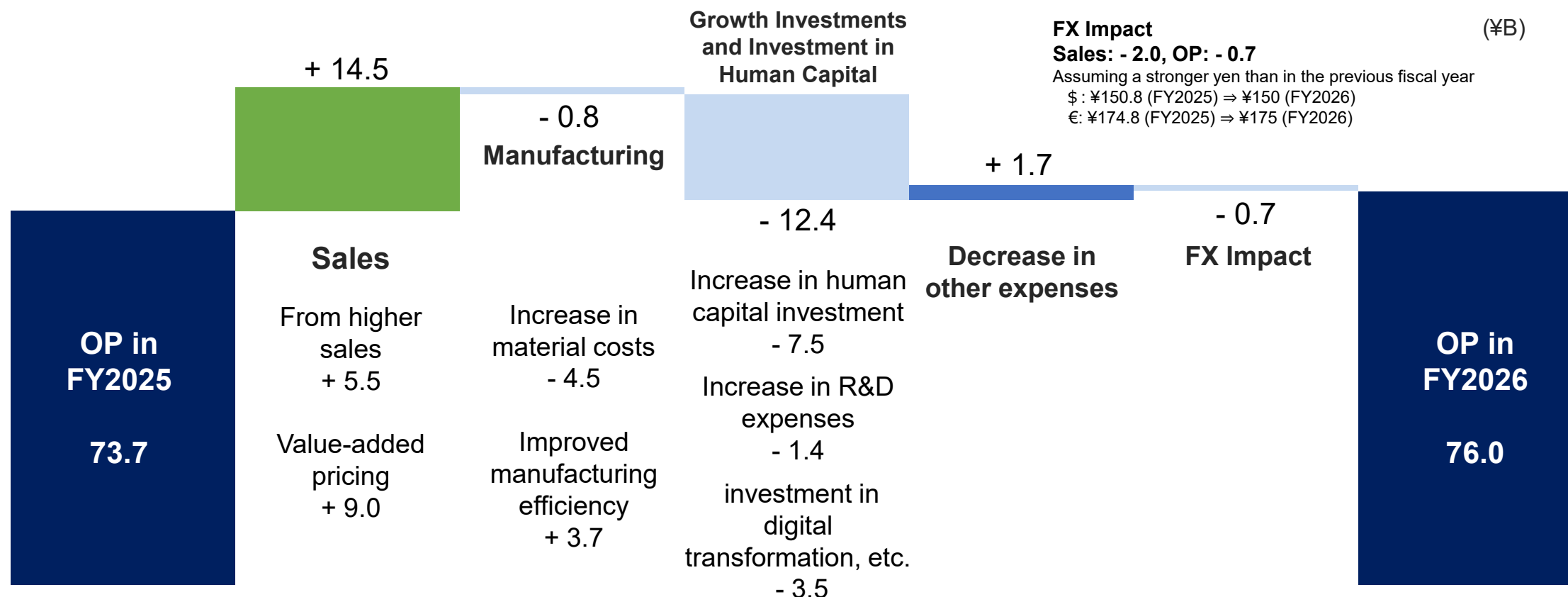
YoY  
**25.0**    **+2.9**

## Depreciation and Amortization (¥B)

YoY  
**20.0**    **-0.4**

# FY2026 OP Guidance

- **Expect ¥76.0B**, taking into account the impact of FX fluctuations 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 decrease as rising material costs outweigh improvements in manufacturing efficiency.
- **Growth investments** such as R&D expenses and 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, deepening penetration in strong markets, 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 sales of TMP 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 adjustment recorded in the previous year.

Units: ¥B	Sales				OP				OPM		
	FY2025	FY2026 Forecast	YoY		FY2025	FY2026 Forecast	YoY		FY2025	FY2026 Forecast	YoY Changes
			Changes	%			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)

Grow together with customers in markets with active investment across regions. Especially, propose end-to-end solutions centered on the new products released since last year.

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

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

Grow together with customers in markets with active investment across regions. Especially, propose end-to-end solutions centered on the new products released since last year.

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

# Key New Products and Solutions to Be Rolled Out Healthcare: Life Science Market

## 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**



## 02. Flagship Model



High Performance  
Liquid Chromatograph  
Nexera X4

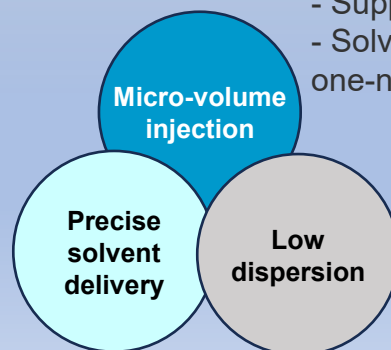
Delivering micro-volume, high-speed and high-resolution separation for R&D laboratories

### 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

### 01. Dedicated LCMS System for Clinical Testing

**High Performance Liquid Chromatography  
Nexera CL LCMS System**



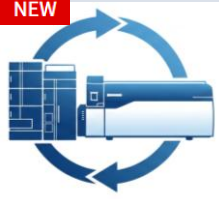
Delivering a new workflow  
for clinical testing

“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**



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

**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

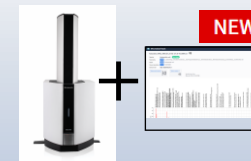
04. Testing  
Reagents



A solution for the  
clinical testing  
workflow

### 06. Strategic Product for Infection Control

**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, Molecular 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



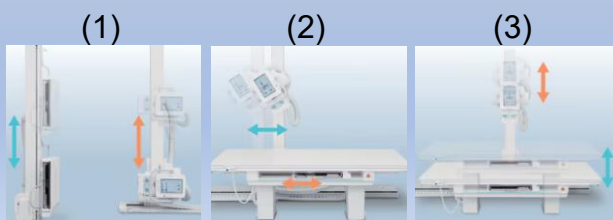
### 03. Radiography System with Auto Tracking Function



#### 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”

- 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
- Reduces electricity and gas consumption through automatic Eco Mode and energy-saving operation

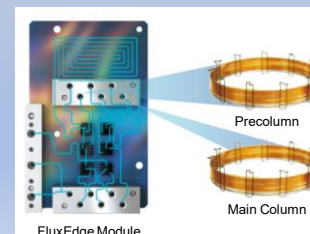
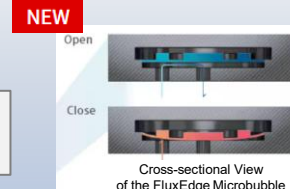
### 02. State-of-the-Art GC for Trace Gas Analysis

#### 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: Environmental Analysis and GX-related Market

### 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

### 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

### 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

### 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

### 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
- Reduces electricity and gas consumption through automatic Eco Mode and energy-saving operation

### 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

## 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

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

“Strengthening after-sales  
service through a customer-  
centric approach”

## 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



PFAS Analysis  
Liquid Chromatograph Mass  
Spectrometer LCMS-8065XE

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

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”

# AMI / Initiatives to Improve Profitability

- Increase gross profit through improved profitability driven by stronger value-added pricing in the recurring business and cost reductions.

## 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.

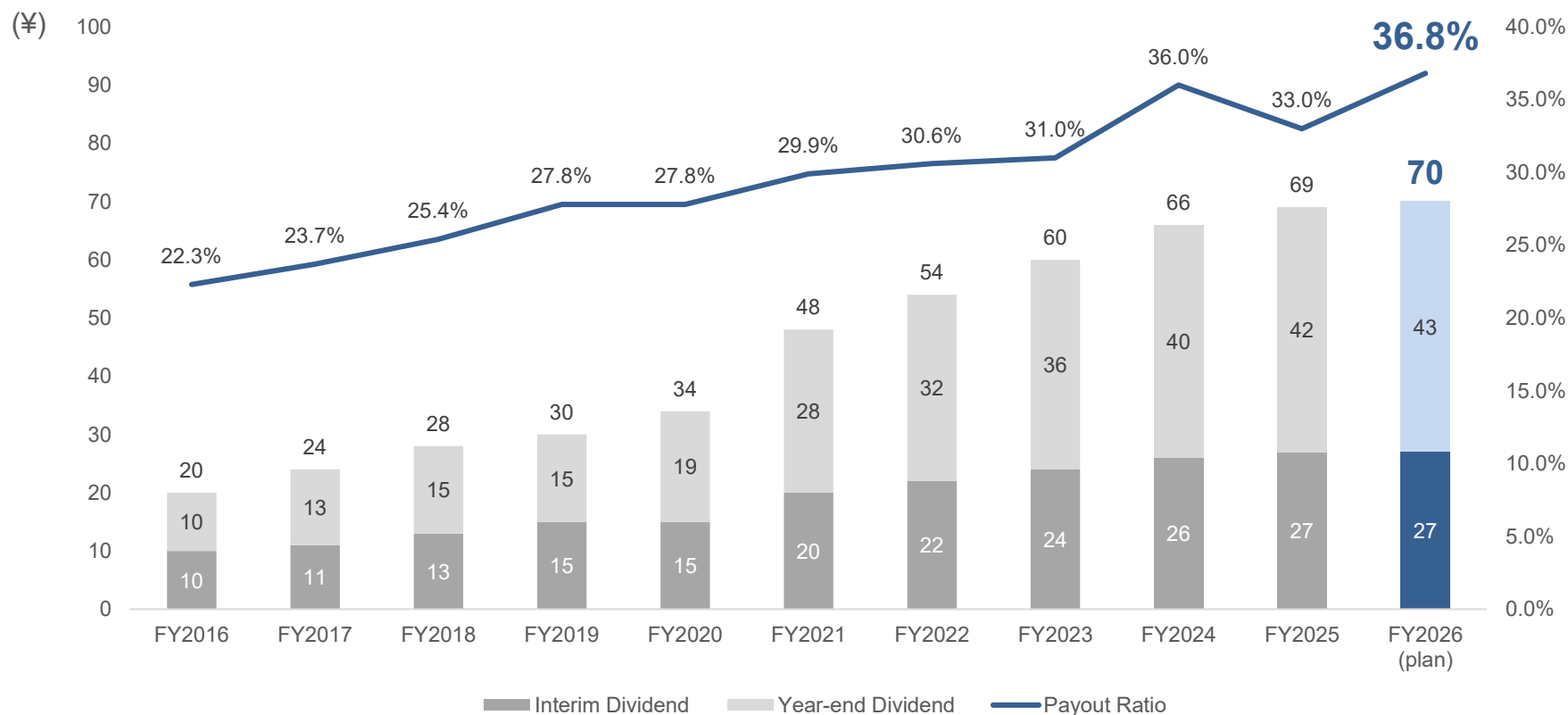
# Shareholder Returns

## ■ Dividends:

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

**FY2026:** Annual dividend of 70 yen per share is planned (interim: 27 yen; year-end: 43 yen), which would mark the 13th consecutive annual dividend increase.

■ **Payout Ratio:** Expected to increase 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.

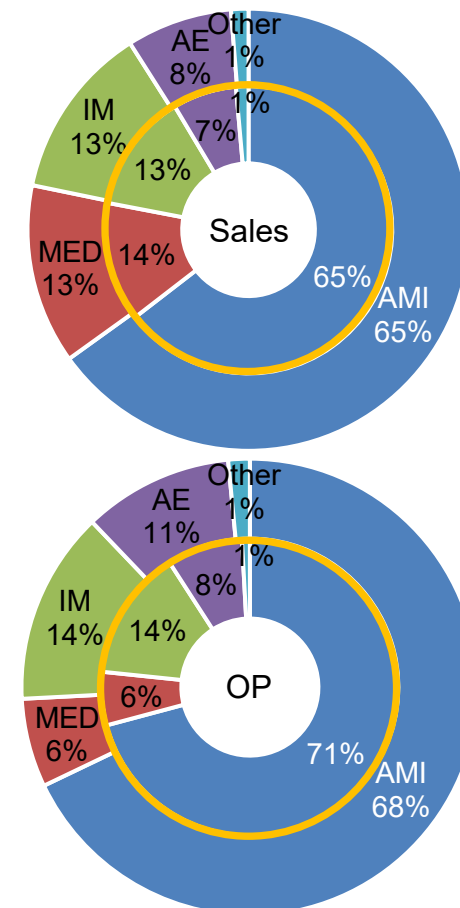
Contact: Investor Relations Group  
Corporate Communication Department  
Shimadzu Corporation  
E-Mail : [ir@group.shimadzu.co.jp](mailto:ir@group.shimadzu.co.jp)

# 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. Sales in AMI and MED also increased.
- Sales ratio: AMI 65%, MED 13%, IM 13%, and AE 8%

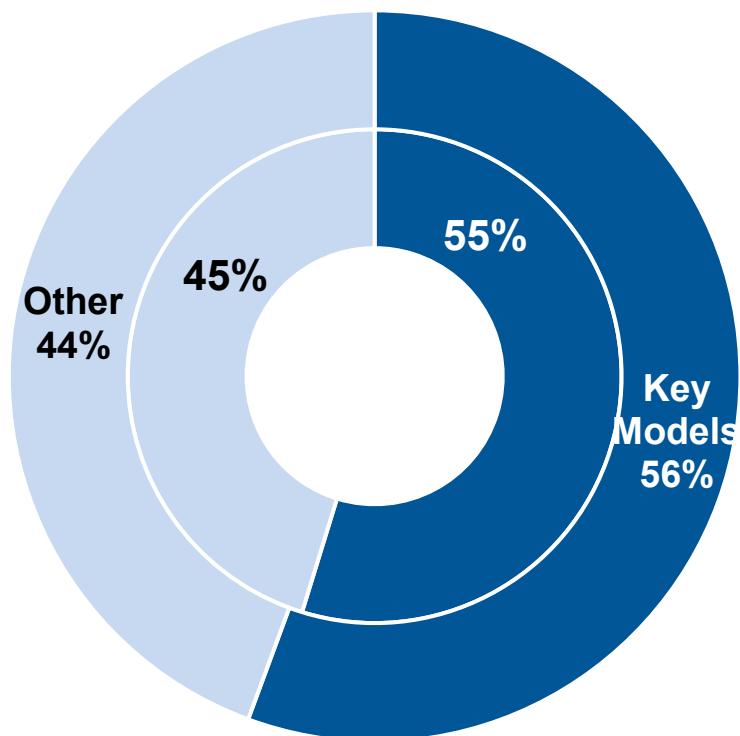
Units: ¥B	Sales			OP			OPM	
	FY2025	YoY		FY2025	YoY		FY2025	YoY
		Changes	%		Changes	%		Changes
AMI	364.9	+17.0	+5%	52.6	+0.5	+1%	14.4%	-0.6pt
MED	73.8	+1.2	+2%	4.9	+0.6	+14%	6.6%	+0.7pt
IM	71.5	-0.8	-1%	10.6	+0.1	+1%	14.8%	+0.3pt
AE	43.4	+4.7	+12%	8.2	+2.2	+35%	19.0%	+3.3pt
Other	7.1	-0.4	-6%	1.2	+0.6	+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



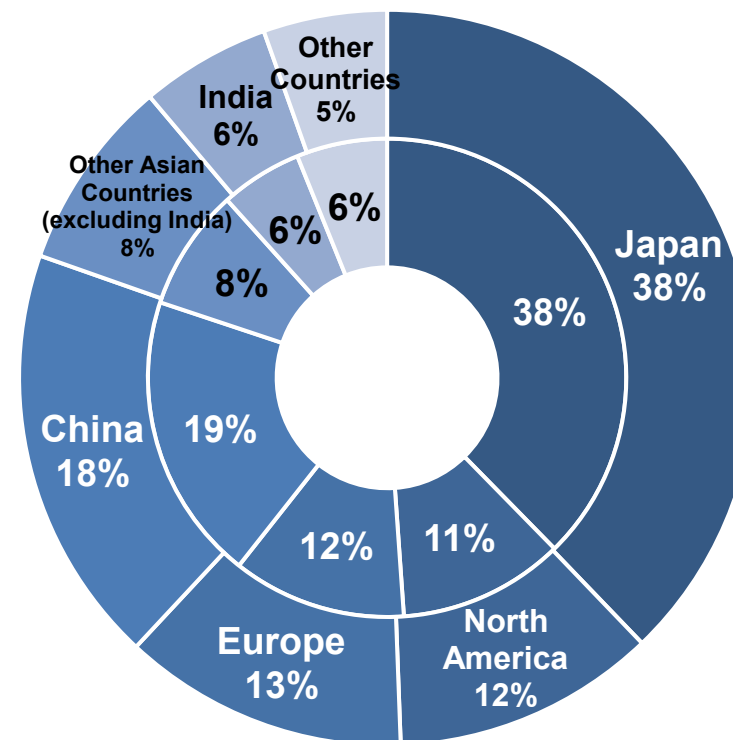
Outer ring: FY2025 Results  
Inner ring: FY2024 Results

# AMI / Sales Ratio by Model and Region (Apr. – Mar.)

**Model**



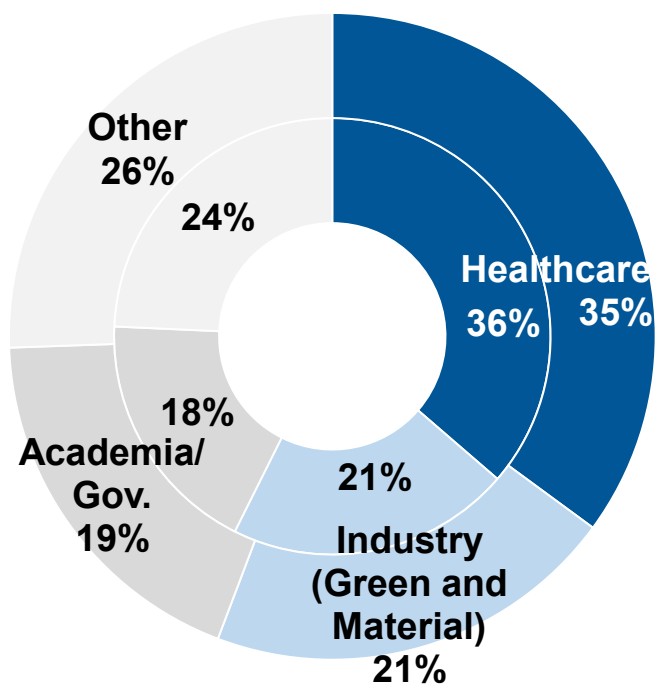
**Region**



Outer ring: FY2025 Results  
Inner ring: FY2024 Results

# AMI / Sales Ratio by Market (Apr. – Mar.)

## Sales Ratio by Market

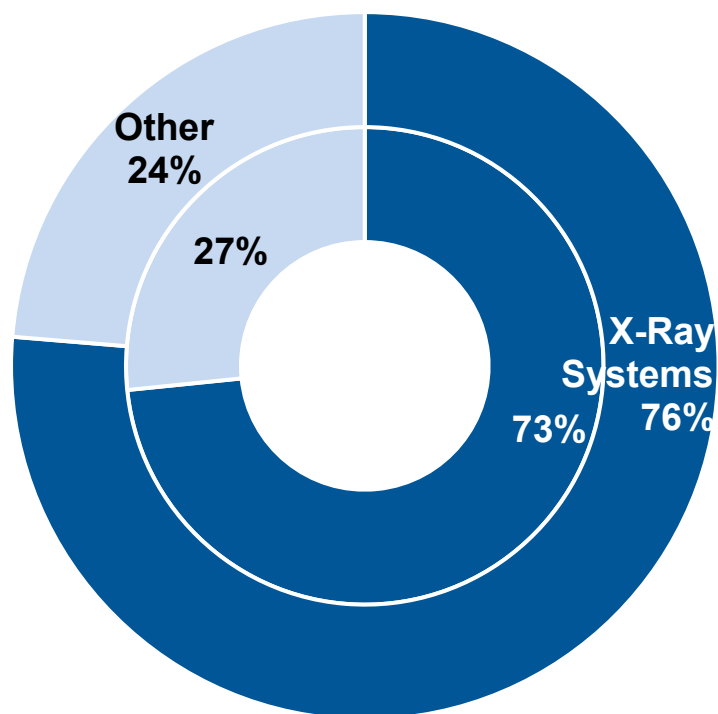


Outer ring: FY2025 Results  
Inner ring: FY2024 Results

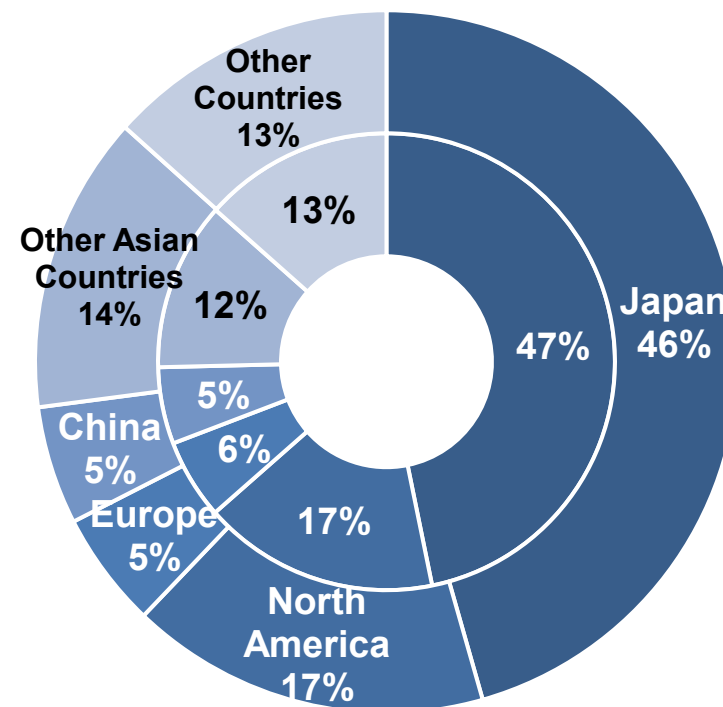
Markets and Main Industries	Ratio		Sales YoY	Overview
	FY2024	FY2025		
<b>Healthcare</b> <ul style="list-style-type: none"> <li>Pharmaceuticals and foods</li> <li>Healthcare institutions</li> <li>Contract analysis laboratories</li> </ul>	36%	35%	+1%	<ul style="list-style-type: none"> <li>Sales increased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

# MED / Sales Ratio by Model and Region (Apr. – Mar.)

## Model



## Region



Outer ring: FY2025 Results  
Inner ring: FY2024 Results

# Consolidated Earnings 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**

# 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 in response to demand for environmental regulations. MS also increased in the academia and government, and 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"> <li>LC and MS sales increased in the pharmaceutical and food markets.</li> <li>LC and GC sales increased in the chemical market.</li> </ul>
	Q4	44.4	46.1	+1.6	+4%	
Overseas	Full-Year	216.9	226.9	+10.0	+5%	<ul style="list-style-type: none"> <li>Overseas sales ratio was 62% (flat YoY).</li> <li>Sales in Europe increased significantly by 12%, supported by favorable foreign exchange effects.</li> </ul>
	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"> <li>Sales of MS jointly developed with a customer at the R&amp;D Center in North America increased in the clinical testing market.</li> <li>Performance of a multi-vendor service company (Zef Scientific Inc.) also contributed to sales.</li> </ul>
	Q4	11.2	12.0	+0.8	+8%	
Europe	Full-Year	40.9	45.8	+4.9	+12%	<ul style="list-style-type: none"> <li>Sales of LC for academia and government and MS for water quality testing increased.</li> <li>Sales of GC for the chemical market increased.</li> </ul>
	Q4	10.5	12.0	+1.5	+14%	
China	Full-Year	67.8	67.3	-0.5	-1%	<ul style="list-style-type: none"> <li>LC and MS in the pharmaceutical market increased.</li> <li>Sales increased in academia due to support for large-scale capital investment.</li> </ul>
	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"> <li>MS in the pharmaceutical market, and academia and government increased in Southeast Asia.</li> <li>LC and MS in the pharmaceutical market increased in South Korea.</li> </ul>
	Q4	6.9	7.3	+0.4	+6%	
India	Full-Year	19.3	20.9	+1.6	+8%	<ul style="list-style-type: none"> <li>LC and MS in the pharmaceutical and food markets increased.</li> </ul>
	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 mainly for LC and GC recovered in 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%

\* FX Included.

# 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 on 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%	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 sales of the new product, 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, reflecting revisions to implementation plans for large-scale projects.
- **Overseas:** Sales in Europe increased following a sharp decrease last year. Sales in North America decreased sharply following a strong performance 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, decreased in China due to strong sales in the previous year.
- **Hydraulic**: Sales for industrial vehicles decreased.
- **Others**: Sales of Industrial Furnaces for manufacturing ceramic components for electric vehicles decreased.

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:** Sales of consumables increased in the pharmaceutical market in North America, China, and India, as well as maintenance services in the clinical market in Europe.
- **MED:** Sales of maintenance services 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%

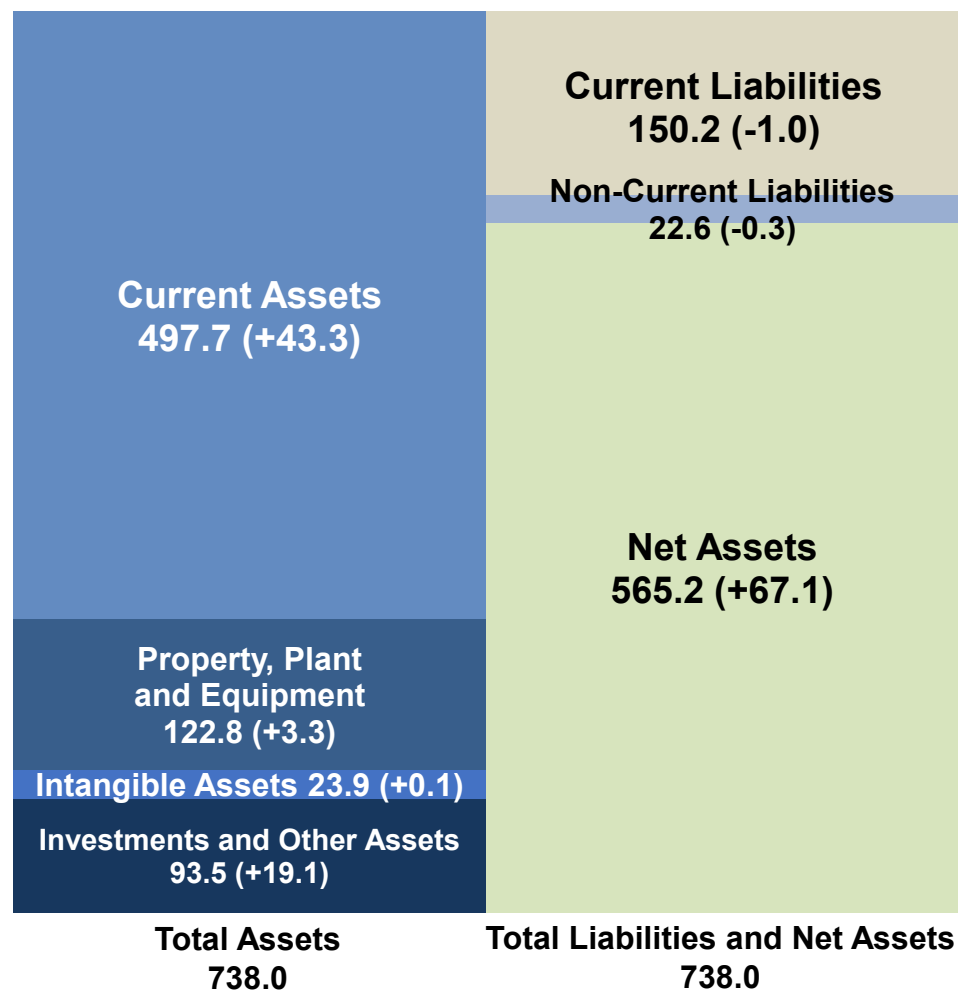
TMP	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Recurring Sales YoY	-9%	-8%	+10%	+36%	+6%	+46%	+50%	+34%	+28%	+38%	+24%	+23%	+29%	+32%	+27%
Recurring Ratio	15%	14%	18%	17%	16%	19%	19%	22%	19%	20%	21%	25%	25%	26%	24%

\* FX excluded.

# Balance Sheet

- Total assets as of March 31, 2026: ¥738.0B (+ ¥65.8B from 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)**