

150 Years of Innovation

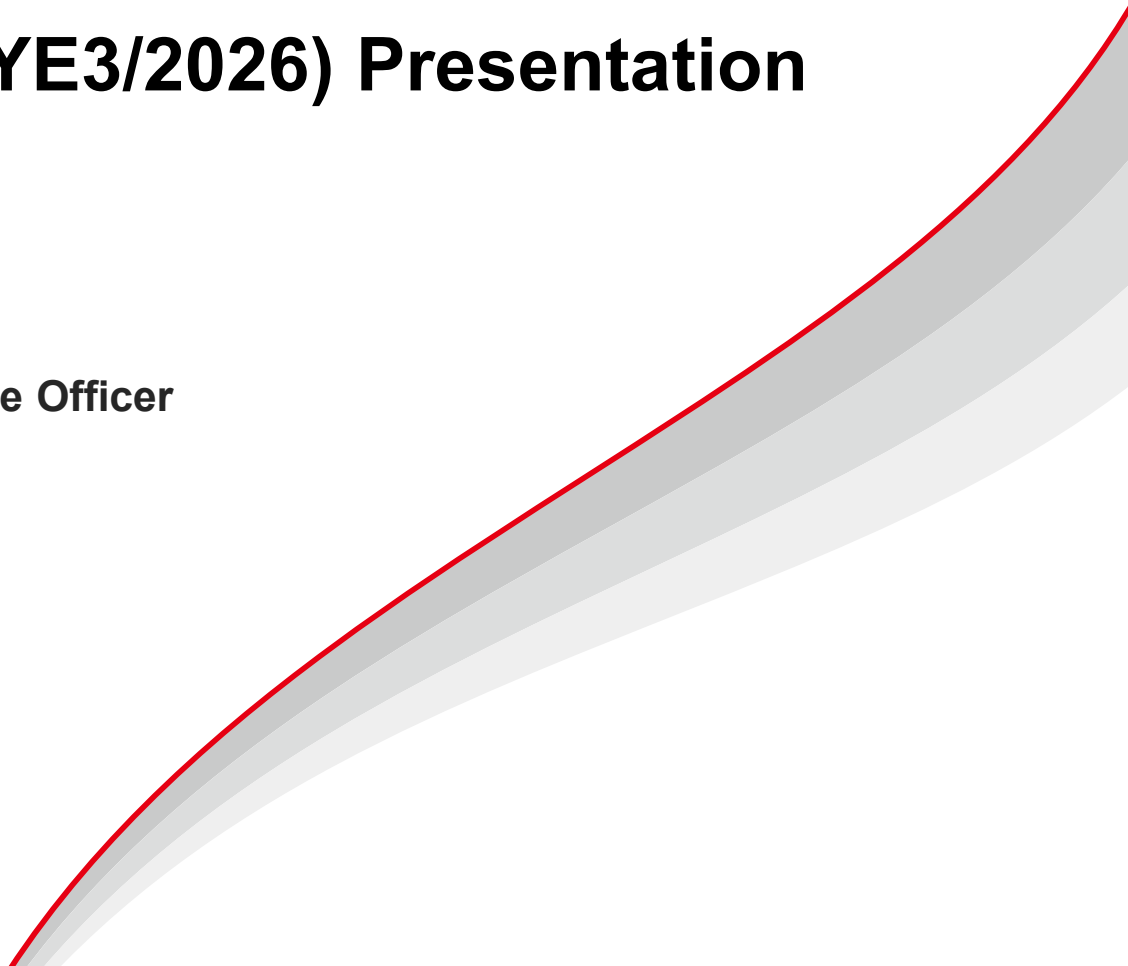


Shimadzu Corporation (TSE Prime Market: Securities Code: 7701)

Q1 FY2025 (FYE3/2026) Presentation

**Managing Executive Officer
Yoshiaki Maeda**

August 7, 2025



Key Messages

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



Both Revenue and Profit Grew in Q1

Sales and OP exceeded both prior-year results and our expectations.

- **Sales: ¥118.4B (+1% YoY):** Record-high Q1 results for the fifth consecutive period
- **OP: ¥12.2B (+11% YoY)**

By Segment


- **AMI:** Revenue and Profit Growth / **Record-high sales for Q1 for the fifth consecutive period, OP increased by 19%**
- **MED:** Revenue and Profit Decline / Challenging results due to a low order backlog
- **IM:** Revenue Decline, Flat Profit / Revenue and profit growth, excl. FX
- **AE:** Revenue and Profit Growth / **Record-high sales and OP for Q1**

Forecast

- **The outlook remains uncertain due to tariff revisions effective from August and their potential impact on the global economy and our businesses.**
⇒ **Full-year forecast for Sales and OP remain unchanged at this point.**

01 Overview of Financial Results

Summary of Results

	Units: Billions of yen	Q1 (Apr.-Jun.)		YoY		FX Impact
		FY2024	FY2025	Changes	%	
Business Results	Net Sales	116.9	118.4	+1.4	+1%	Sales: -¥5.0B
	Operating Income	11.0	12.2	+1.2	+11%	OP: -¥0.8B
	Operating Margin	9.4%	10.3%	+0.9pt		
	Ordinary Income	13.7	11.3	-2.4	-17%	
	Profit Attributable to Owners of Parent	10.0	7.9	-2.1	-21%	
Exchange Rates	Average Rate: USD (Yen)	155.9	144.6	-11.3	-7%	FX gain or loss: -¥3.6B
	Euro (Yen)	167.9	163.8	-4.1	-2%	
	R&D Expenses	6.8	7.3	+0.4		
	CAPEX	4.2	5.4	+1.2		
	Depreciation and Amortization	4.8	5.0	+0.2		

*Sales and OP are calculated using the average exchange rate, while FX gain or loss are recorded using the end-of-period rate.

•FY2024 Q1: FX gain + ¥2.4B

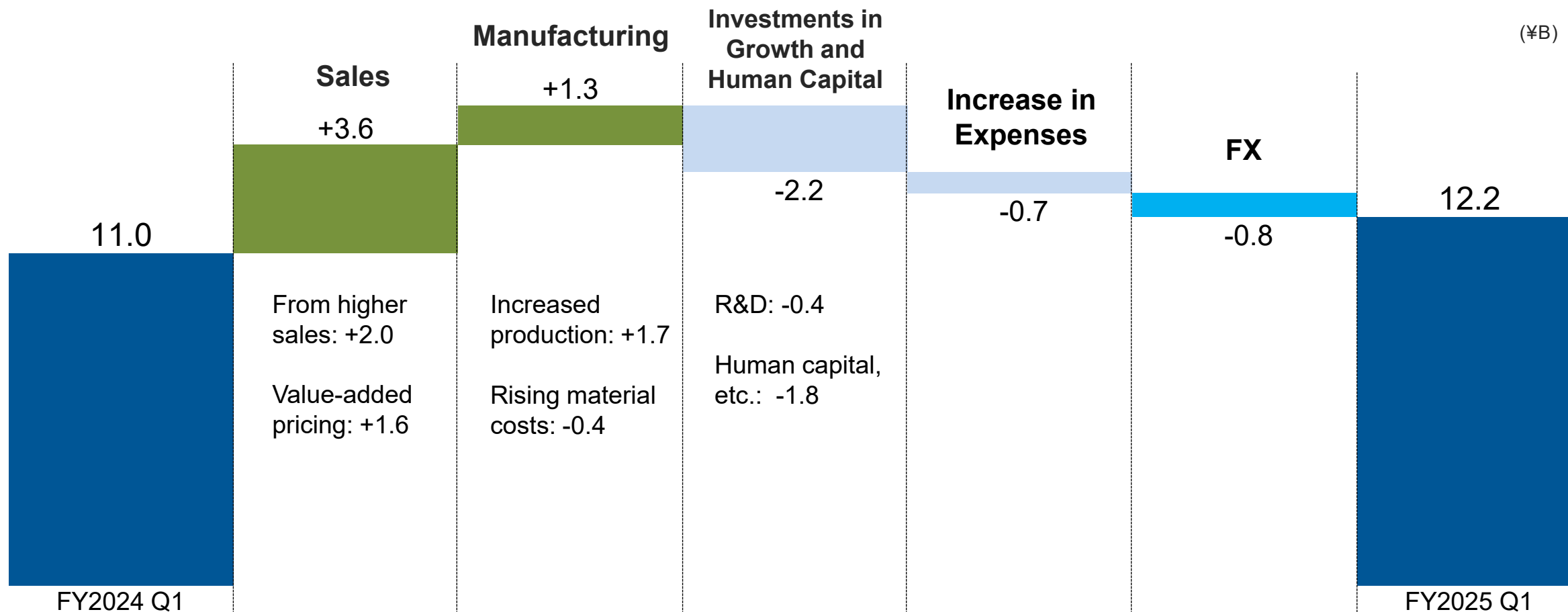
End of March: \$1 = ¥151; End of June: \$1 = ¥161

•FY2025 Q1: FX loss - ¥1.3B

End of March: \$1 = ¥150; End of June: \$1 = ¥145

YoY Change in OP

■ Sales: Gain from higher sales and value-added pricing	+3.6
■ Manufacturing: Higher material costs offset by improved factory performance from increased production	+1.3
■ Growth Investments: Investments in R&D, human capital, etc.	-2.2



Sales and OP by Segment

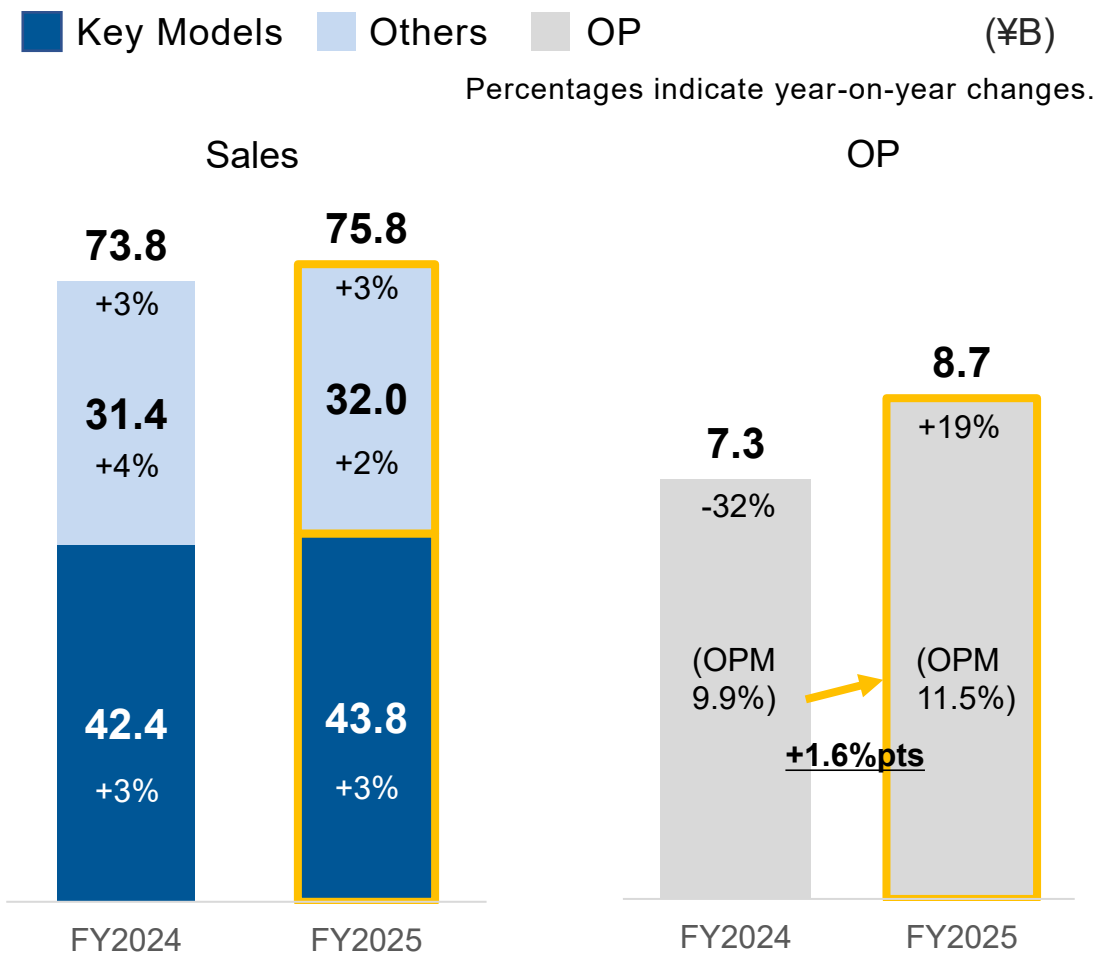
- **AMI**: Increase in sales and OP (Record-high sales)
- **MED**: Decline in sales and OP

- **IM**: Decline in sales, flat OP (Both increased excl. FX)
- **AE**: Increase in sales and OP (Record-high sales and OP)

Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY2024	FY2025	YoY		FY2024	FY2025	YoY		FY2024	FY2025	YoY Changes
			Changes	%			Changes	%			
AMI	73.8	75.8	+2.0	+3%	7.3	8.7	+1.4	+19%	9.9%	11.5%	+1.6pt
MED	15.5	13.7	-1.8	-11%	0.1	-0.8	-0.8	—	0.5%	-5.5%	-6.0pt
IM	17.5	16.8	-0.7	-4%	2.7	2.6	-0.0	-0%	15.2%	15.7%	+0.6pt
AE	8.7	9.9	+1.2	+14%	1.3	2.1	+0.7	+55%	15.2%	20.7%	+5.5pt
Other	1.5	2.2	+0.7	+48%	-0.2	0.2	+0.4	—	-8.6%	8.8%	+17.4pt
Adjustments	—	—	—	—	-0.3	-0.7	—	—	—	—	—
Total	116.9	118.4	+1.4	+1%	11.0	12.2	+1.2	+11%	9.4%	10.3%	+0.9pt

AMI / Sales and OP

- **Sales:** Record highs for both Key Models and other models
- **OP:** Increase in revenue growth; OPM improved by 1.6%pts



Key Models

Sales: ¥43.8B

- Growth limited to +3% YoY due to FX; (+9% growth excl. FX)
- Increase in LC in chemical sector in Japan; increase in MS in clinical sector in North America

Others

Sales: ¥32.0B

- Strong performance of surface observation systems in academia and government in China and India

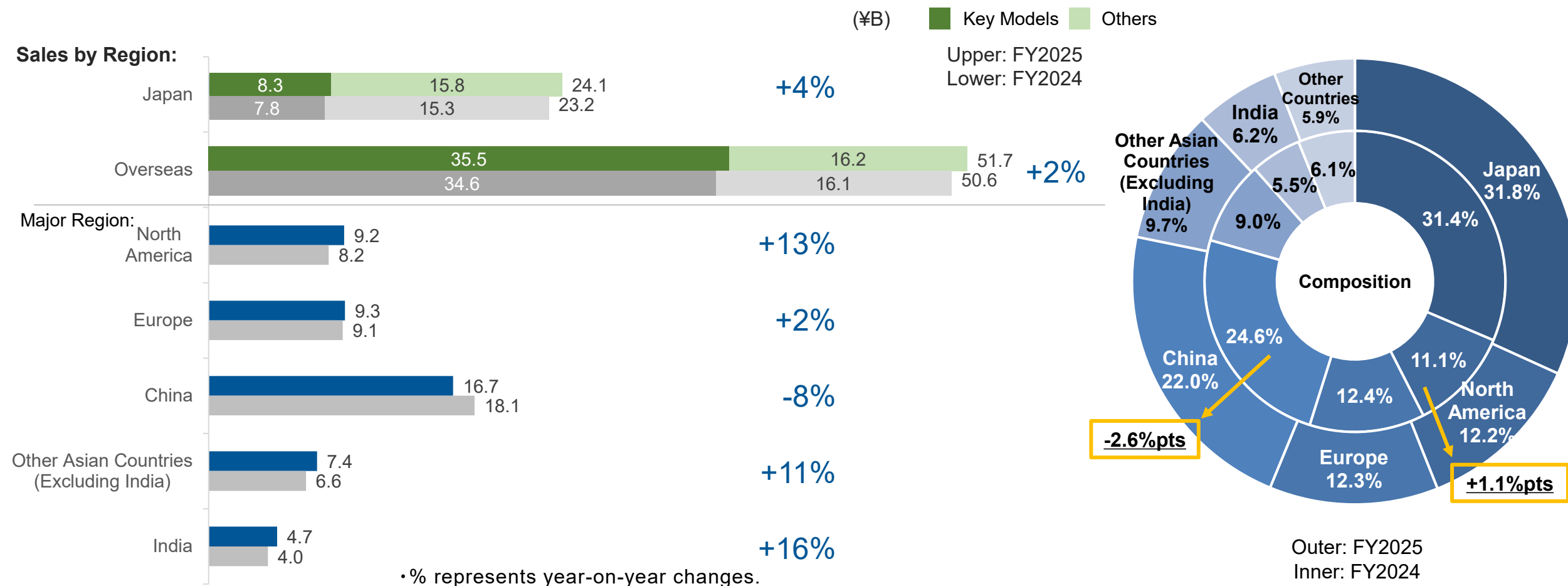
Recurring

Sales: ¥31.7B (+5% YoY)

- **Recurring Sales Ratio: 42% (+1%pt YoY).**
- Increase in service sales due to the consolidation of Zef Scientific, Inc. in the U.S.

AMI / Sales by Region

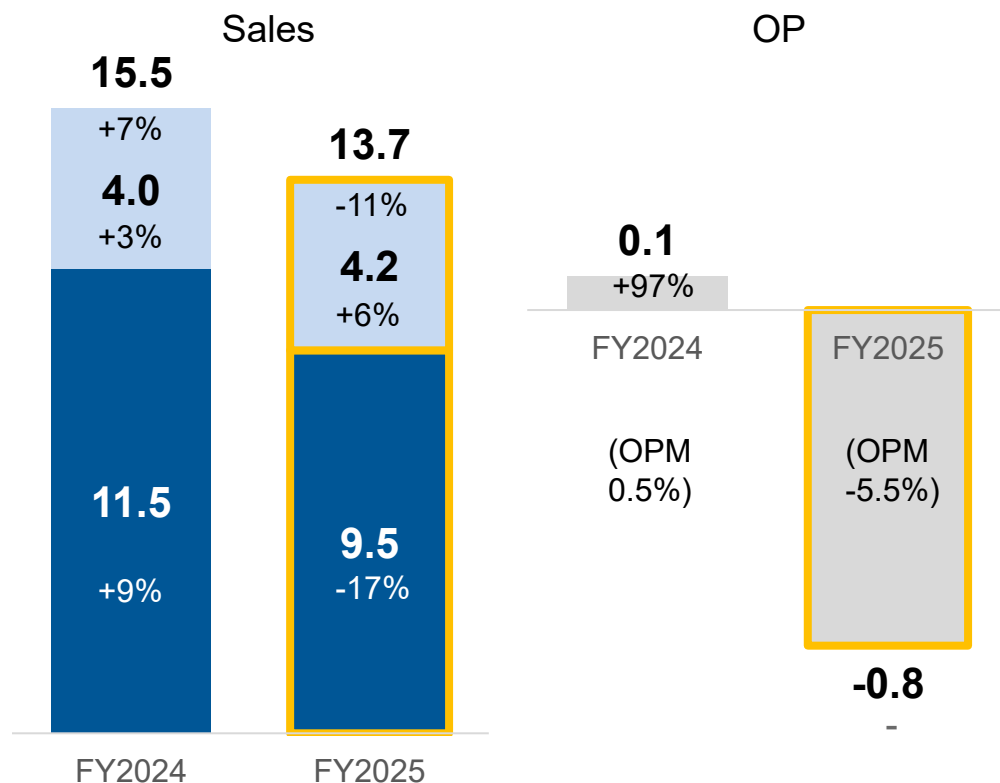
- **Japan:** ¥24.1B (+4% YoY).
- **Overseas:** ¥51.7B (+2% YoY). Sales decline in China was offset by growth in North America, Other Asian Countries, and India. Overseas Sales Ratio: 68.2% (-0.4%pts YoY). China Sales Ratio: 22% (-2.6%pts YoY).



MED / Sales and OP

- **Sales:** Decline in X-Ray Systems; increase in other models
- **OP:** Decrease due to lower sales and less favorable product mix

■ X-Ray Systems ■ Others ■ OP (¥B)
Percentages indicate year-on-year changes.



X-Ray Systems Sales: ¥9.5B

- Challenging results due to a low level of order backlogs
- Record-high orders for Radiography and Mobile X-Ray Systems

Others Sales: ¥4.2B

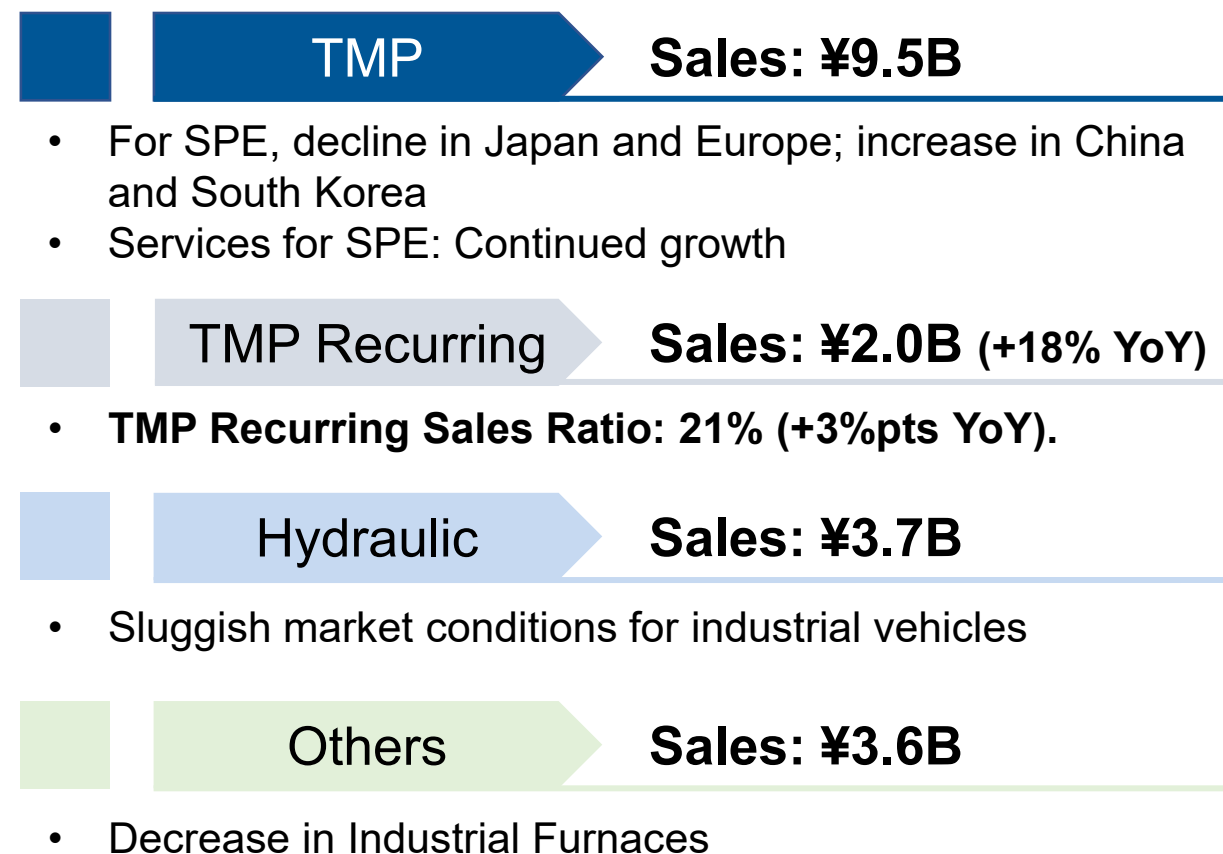
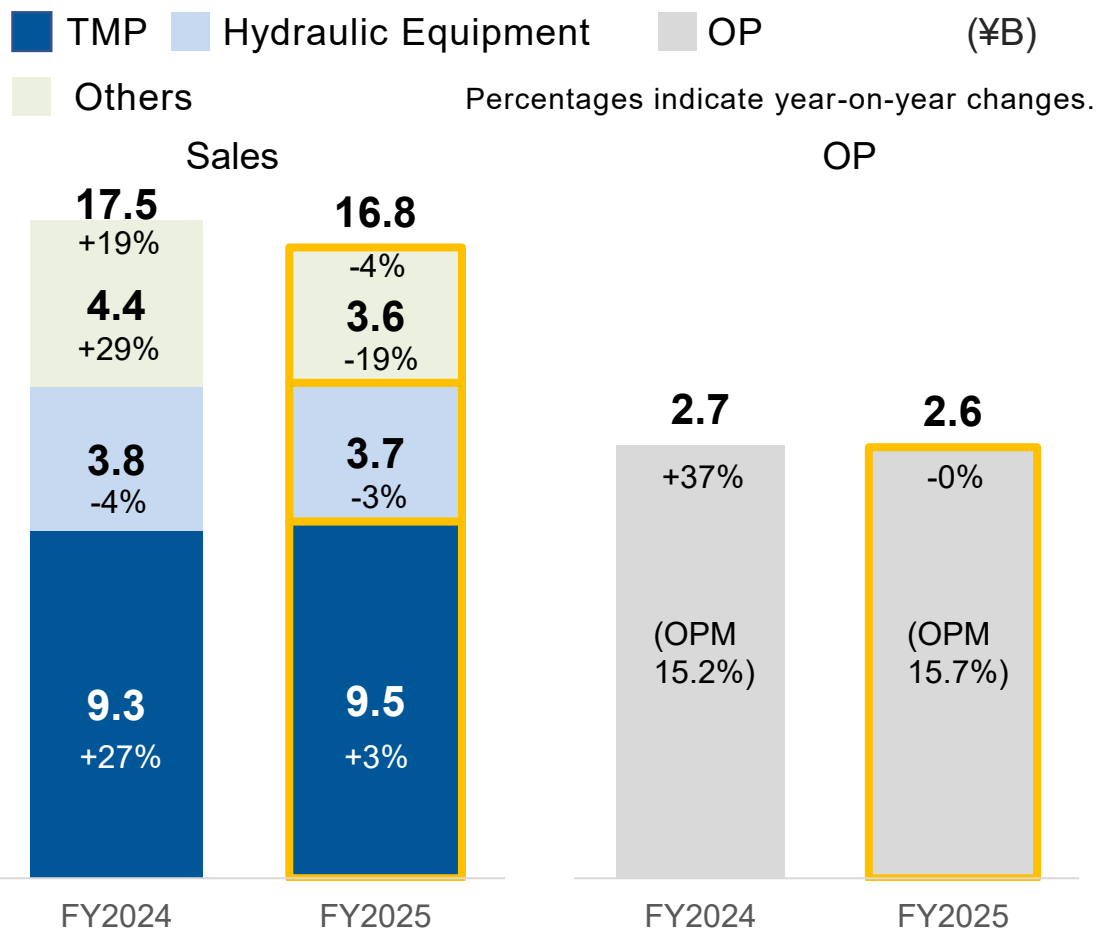
- Increased sales of Radiation Therapy Support Systems in Japan

Recurring Sales: ¥6.5B (+2% YoY)

- **Recurring Sales Ratio: 47% (+6%pts YoY)**
- Steady growth in North America and Asia

IM / Sales and OP

- **Sales:** Increase in TMP for SPE*; decline in Hydraulic Equipment and Industrial Furnaces
- **OP:** Slight decline due to FX, despite improved gross profit margin from higher proportion of TMP recurring sales

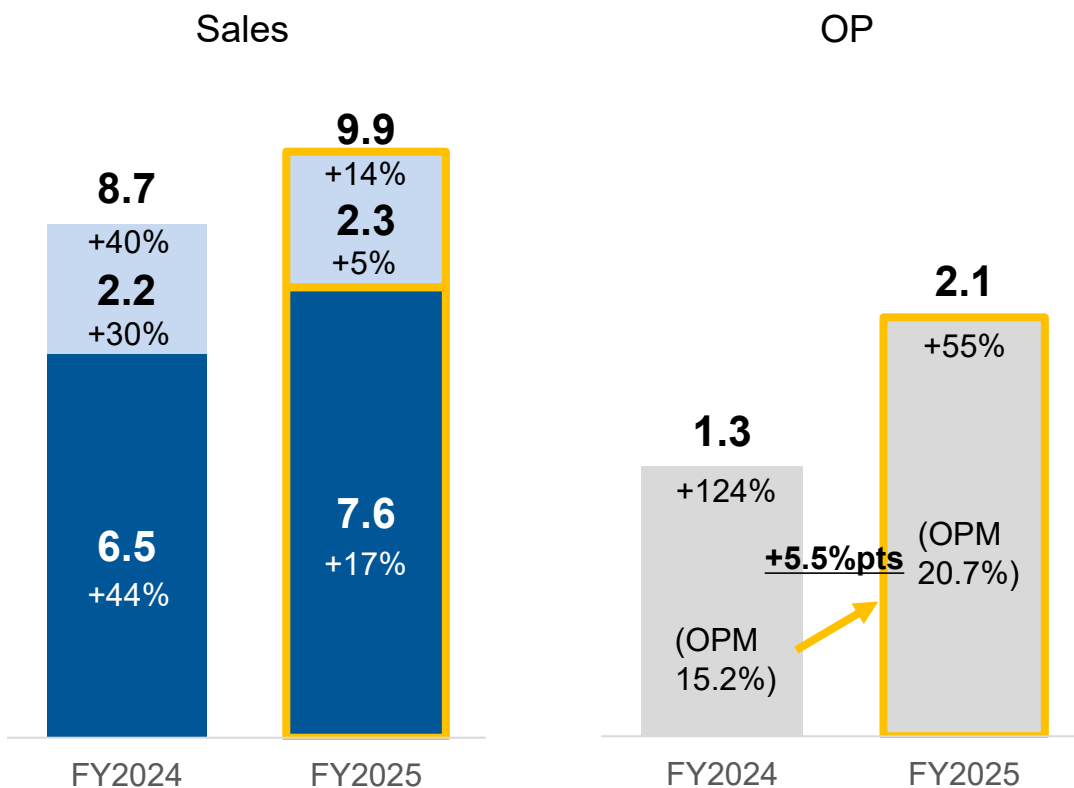


AE / Sales and OP

- **Sales:** Increase in both defense and commercial aircraft markets
- **OP:** Significant increase driven by revenue growth

■ Defense ■ Commercial Aircraft ■ OP (¥B)

Percentages indicate year-on-year changes.



- Defense

Sales: ¥7.6B

 - Growth driven by government policy to strengthen defense capabilities
- Commercial Aircraft

Sales: ¥2.3B

 - Increased sales of onboard equipment and spare parts for commercial aircraft

02 Topics

- **Status of AMI Business**
 - **Orders by Region**
 - **Progress in China Business**
- **New Product Launch Status**

AMI / Orders by Region

Impact of Tariffs

Impact on automotive-related supply chains in Japan; limited impact in other regions

YoY Order Growth Rate by Region

w/o FX	FY2024 Q4	FY2025 Q1
Japan	10 to 13%	0 to 3%
North America	17 to 19%	30 to 33%
Europe	0 to 3%	14 to 16%
China	20 to 23%	7 to 9%
Other Asian Countries	17 to 19%	7 to 9%
India (in Other Asian Countries)	47 to 49%	14 to 16%
Total	10 to 13%	7 to 9%

Our Status (Q1)

Japan	<ul style="list-style-type: none"> Tariff impact on automotive sector offset by growth in academia and government Growth in LC, MS, and NDI
North America	<ul style="list-style-type: none"> Solid performance in pharmaceuticals and clinical testing, recovery in LiB (lithium-ion battery) evaluation, and MVS* contribution from M&A Growth in LC, MS, and testing machines
Europe	<ul style="list-style-type: none"> Regulatory response to the revised Drinking Water Directive as a growth driver Growth in MS and GC
China	<ul style="list-style-type: none"> Growth driven by government stimulus (mainly for academia and government) and Pharmacopoeia revisions Solid performance in MS and surface observation systems
India	<ul style="list-style-type: none"> Solid performance in pharmaceutical/CRO sectors, and LiB evaluation applications in industry sector Increase in LC

* MVS (Multi-Vendor Service): A form of after-sales service where a single provider supports instruments from multiple manufacturers used by the customer.

AMI / Progress in China Business

- YoY growth in China for two consecutive quarters, following previously sluggish performance
- Public Sector: Solid performance in academia and government, supported by government's stimulus
- Private Sector: Overall sluggish, but growth seen in pharmaceutical sector (driven by Pharmacopoeia revisions and biopharmaceuticals) and food safety sector

YoY Change in AMI Orders in China (Excl. FX)



Government Stimulus

Action plan promoting large-scale equipment renewal and replacement of consumer goods

- Continued demand continuing to be driven by academia and customs
- Main competition from local Chinese products
- Backlog from previous fiscal year contributing to sales of this fiscal year

Healthcare / Pharmaceuticals

FY2025 Pharmacopoeia revision (Effective October 2025)

- Addition of key controlled substances and analytical methods (Driving new and replacement demand)
- Demand increase expected for ~1 year around enforcement
- Strengthening customized applications to meet customer needs

Green

Standard framework for ecological and environmental monitoring announced: 14 substances targeted, including PFAS

- Government-affiliated labs currently studying analytical methods toward establishing national standards (Limited demand at this stage)
- Demand expected to expand at the stage of implementation, mainly from third-party testing labs

New Product Launch Status



**High-Performance Liquid Chromatograph
Mass Spectrometer System
LCMS-8065XE**

Released in August 2025

- ❑ Improved stability and sensitivity through new development technologies
- ❑ Supporting efficient lab operations through user support features
- ❑ End-to-end solutions for PFAS analysis
- ❑ High-sensitivity model optimized for PFAS analysis



**Scanning Electron Microscope
SUPERSCAN SS-3000**

Released in Japan in April 2025

- * Jointly developed with Czech company TESCO
- ❑ High-resolution observation and superior operability
 - ❑ Effective for a wide range of R&D applications, including observation of fine surface structures



**Microbial Identification Software
for MALDI-TOF MS
MicrobialTrack**

Released in May 2025

- ❑ A strategic solution for infectious disease diagnostics
- ❑ Addressing global demand for microbial identification testing



**Mobile X-Ray System
MobileDaRt Evolution
MX9 Version**

Released in April 2025

- ❑ Flagship model of our mobile X-ray systems
- ❑ Enhanced inspection efficiency with a secondary monitor and 3D camera



**Precision Universal Testing Machine
Autograph AGS-V Series**

Released in May 2025

- ❑ General-purpose model combining high precision, efficiency, and operability
- ❑ Supporting R&D and quality control for automotive parts, battery materials, and more

**Particle Analysis System for
Microplastics**

Released in August 2025



- ❑ Optimal system for analyzing microplastics, a key social issue
- ❑ Enabling multifaceted research and analysis in combination with various instruments

* Technical guidance provided by Prof. Chihiro Taniike, Nagoya University

03 FY2025 Earnings Forecast

FY2025 Guidance (Review of Tariff Impacts Underway)

- Planning to review direct and indirect impacts of U.S. tariff policy
- Full-year forecasts remain unchanged as we are closely examining the impact of post-August tariff on the global economy.

Sales	¥ 515.0 B	YoY	- ¥ 24.0 B,	- 4 %
OP	¥ 58.0 B	YoY	- ¥ 13.7 B,	- 19 %
Ordinary Profit	¥ 58.0 B	YoY	- ¥ 14.0 B,	- 19 %
Net Profit	¥ 45.0 B	YoY	- ¥ 8.8 B,	- 16 %

FY2025 Exchange Rates

¥140 to 1 USD
¥155 to 1 EUR

R&D Expenses (¥B)

YoY
29.5 **+0.6**

CAPEX (¥B)

YoY
25.0 **+2.1**

Depreciation and Amortization (¥B)

YoY
20.0 **+0.1**

Tariff Impact

Sales: - ¥25.0B **OP: - ¥18.0B**

FY2025 Guidance by Segment (Review of Tariff Impacts Underway)

- **Launch over 10 new products that contribute to performance, aiming to exceed targets by providing new value.**
- **AMI:** Minimize tariff impacts through value-added pricing and expansion in growing markets.
- **MED:** Expand sales of new X-Ray Systems and Angiography Systems, along with strengthened after-sales service.
- **IM:** Aim for growth through the expansion of TMP for semiconductors and the enhancement of after-sales service.
- **AE:** Maintains high sales due to strong demand, but profits are expected to decline due to the impact of defense projects.

Units: ¥B	Sales				OP				OPM		
	FY2024	FY2025 Forecast	YoY		FY2024	FY2025 Forecast	YoY		FY2024	FY2025 Forecast	YoY Changes
			Changes	%			Changes	%			
AMI	347.9	325.0	-22.9	-7%	52.1	42.5	-9.6	-18%	15.0%	13.1%	-1.9pt
MED	72.6	73.0	+0.4	+1%	4.3	5.0	+0.7	+17%	5.9%	6.8%	+1.0pt
IM	72.3	73.0	+0.7	+1%	10.5	10.0	-0.5	-4%	14.5%	13.7%	-0.8pt
AE	38.7	38.5	-0.2	-0%	6.1	3.5	-2.6	-42%	15.7%	9.1%	-6.6pt
Other	7.6	5.5	-2.1	-27%	0.6	0.8	+0.2	+27%	6.4%	10.0%	+3.6pt
Adjustments	—	—	—	—	-1.8	-3.8	-2.0	—	—	—	—
Total	539.0	515.0	-24.0	-4%	71.7	58.0	-13.7	-19%	13.3%	11.3%	-2.0pt

[Notice] AMI Business Briefing & Shimadzu Booth Tour at JASIS (Sep. 5)



- Business briefing for analysts and institutional investors at JASIS, one of Asia's largest exhibitions for Analytical and Measurement Instruments

Date & Time

Friday, September 5, 2025 | 13:00 – 15:45 (JST)

Venue

Makuhari Messe + Online streaming

Program

13:00 – 13:50 Introduction to solutions for the pharmaceutical industry

13:50 – 14:30 Q&A session

14:45 – 15:45 Shimadzu booth tour at JASIS

**Note: The entire session, including the booth tour, will be conducted in Japanese.*

Presenter

Managing Executive Officer
General Manager, Analytical & Measurement Instruments Division
Masami Tomita



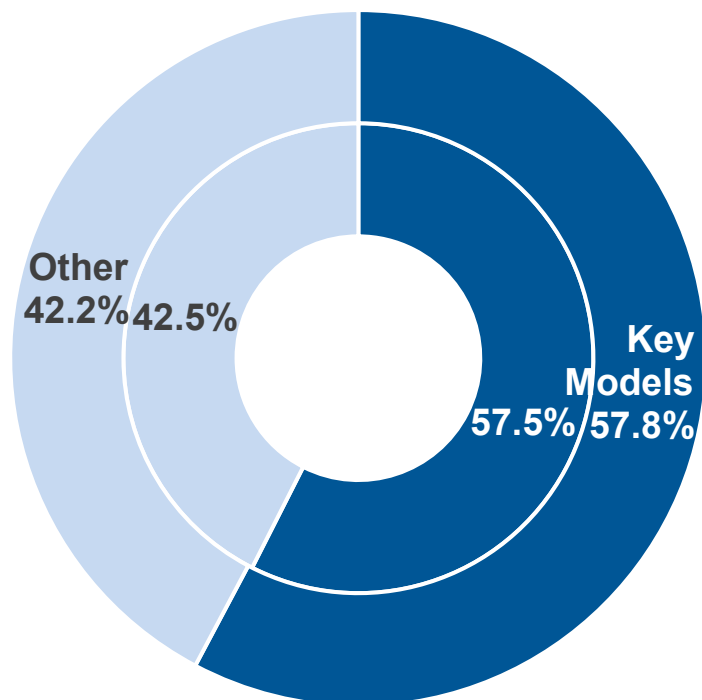
Actual results may differ significantly from forecasts about future performance indicated in this document, due to fluctuations in economic conditions, exchange rates, technologies, or various other external factors.

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Shimadzu Corporation
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Supplementary Materials

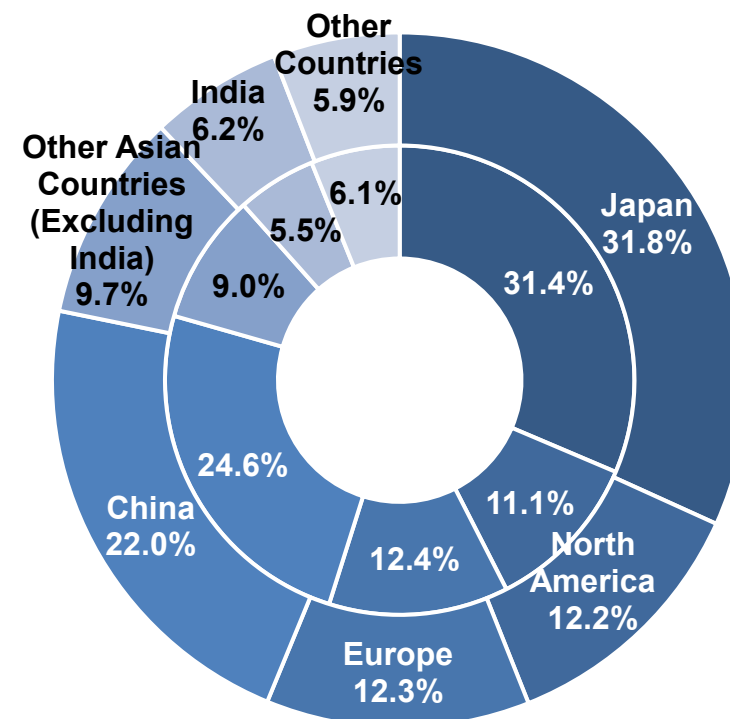
AMI / Sales Ratio (Q1)

Model



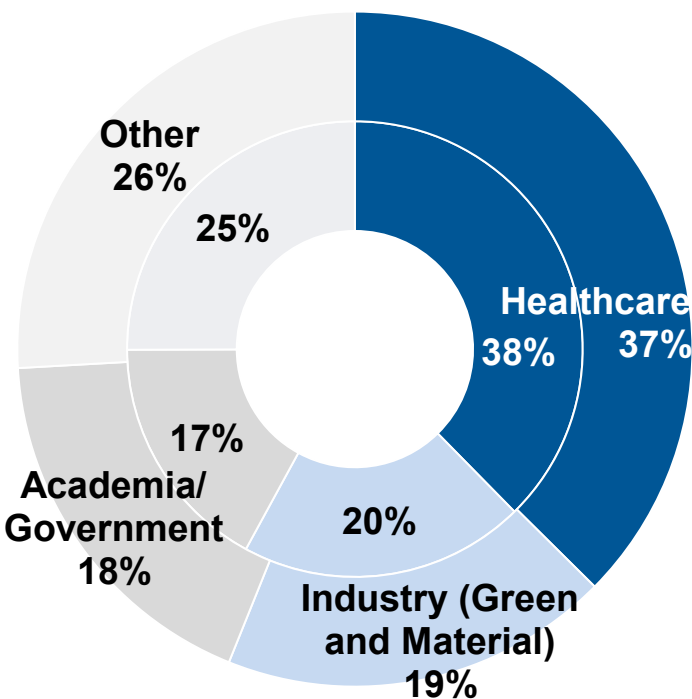
Outer: FY2025
Inner: FY2024

Region



AMI / Sales Ratio by Domain (Q1)

Sales Ratio by Market



Outer: FY2025
Inner: FY2024

Markets and Main Industries	Ratio		Sales YoY	Overview
	FY2024	FY2025		
Healthcare <ul style="list-style-type: none"> Pharmaceuticals and food Healthcare institutions Contract analysis laboratories 	38%	37%	+2%	<ul style="list-style-type: none"> Increase in pharma demand in North America, Europe, Southeast Asia, and India Growth in clinical sector (medical institutions) in North America; decline in China and Europe Worldwide growth excl. China
Industry (Green and Material) <ul style="list-style-type: none"> Chemicals and materials Electrical Automotive 	20%	19%	-6%	<ul style="list-style-type: none"> Decline in automotive-related demand in Japan due to tariff impact Growth in GC for petrochemical sector in North America
Academia/Government	17%	18%	+9%	<ul style="list-style-type: none"> Continued sluggish performance in North America due to policy factors Growth in surface observation systems for academia and government

AMI / YoY Change for Sales of Key Models

Key Models

- **LC:** Growth in chemical sector in Japan; decline in China on sluggish private-sector demand
- **MS:** Strong growth in clinical sector in North America; increased demand for pharma and food in Japan and India
- **GC:** Growth in chemical sector in Europe; declined in China due to sluggish private-sector demand

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

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

• Key Models: Liquid Chromatographs (LC), Mass Spectrometer Systems (MS), and Gas Chromatographs (GC)

AMI / Sales by Region

Units: Billions of yen	FY2024	FY2025	YoY		Overview
			Changes	%	
Japan	23.2	24.1	+0.9	+4%	<ul style="list-style-type: none"> • Increase in LC for R&D and quality control in chemical sector • Increase in MS for food sector and academia
Overseas	50.6	51.7	+1.1	+2%	<ul style="list-style-type: none"> • Overseas sales ratio slightly declined from 68.6% to 68.2%.
North America	8.2	9.2	+1.0	+13%	<ul style="list-style-type: none"> • Increase in MS for clinical testing • Increase in GC for petrochemical sector
Europe	9.1	9.3	+0.2	+2%	<ul style="list-style-type: none"> • Increase in GC for chemical sector, particularly a compact and high-performance model
China	18.1	16.7	-1.5	-8%	<ul style="list-style-type: none"> • Demand from academia and government recovering due to stimulus • Overall decline in demand, including LC, due to delayed recovery in private sector
Other Asian Countries (Excluding India)	6.6	7.4	+0.8	+11%	<ul style="list-style-type: none"> • Increase in MS for academia and government in Southeast Asia and South Korea
India	4.0	4.7	+0.6	+16%	<ul style="list-style-type: none"> • Increase in MS for pharmaceutical and food sectors

AMI / YoY Change in Sales by Region

- **Japan:** Growth in LC for chemical sector; increase in MS for food and academic sectors
- **Overseas:** Significant growth in MS for clinical sector in North America; sluggish private-sector demand in China, but with signs of recovery

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

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

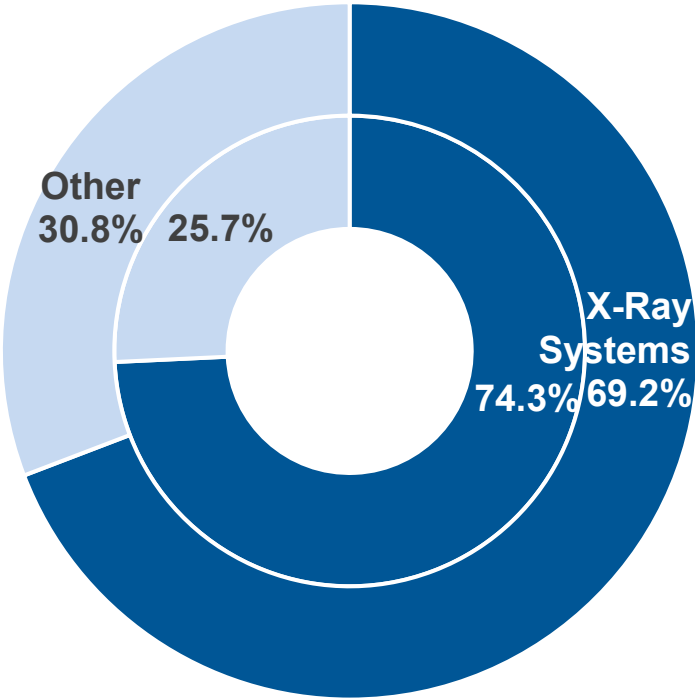
AMI / YoY Change for Net Sales by Domain

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

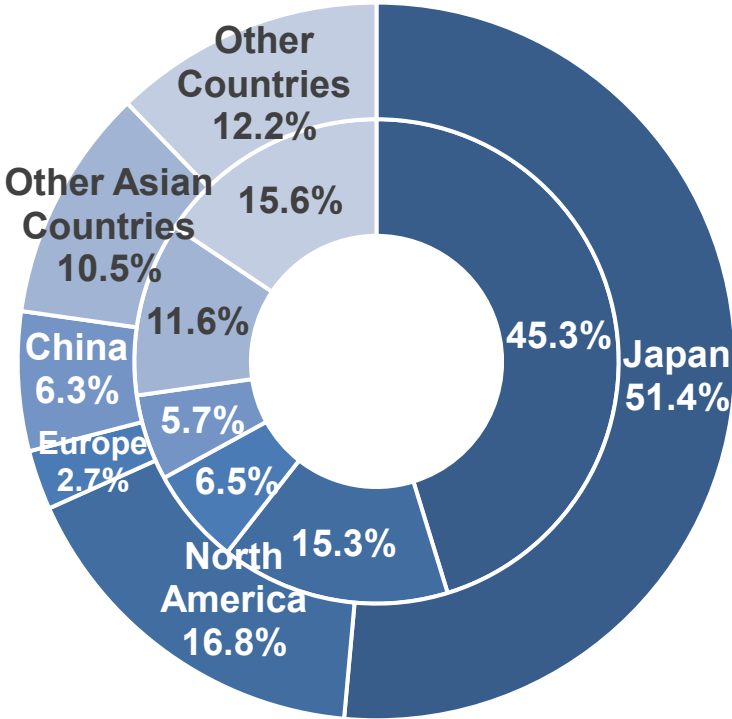
• Exchange rate effects are included.

MED / Net Sales Ratio (Q1)

Model



Region



Outer: FY2025
Inner: FY2024

MED / Sales by Region

Units: Billions of yen	FY2024	FY2025	YoY		Overview
			Changes	%	
Japan	7.0	7.0	+0.0	+1%	<ul style="list-style-type: none"> Increased sales of Radiotherapy Support Systems Overall decline in X-Ray Systems due to slow market recovery
Overseas	8.5	6.6	-1.8	-21%	<ul style="list-style-type: none"> Overseas sales ratio declined to 49%, down 6%pts YoY
North America	2.4	2.3	-0.1	-2%	<ul style="list-style-type: none"> Growth in Fluoroscopy and Angiography Systems driven by new products; overall decline due to FX
Europe	1.0	0.4	-0.6	-63%	<ul style="list-style-type: none"> Decline due to delayed budget execution by public agencies in Eastern Europe
China	0.9	0.9	-0.0	-3%	<ul style="list-style-type: none"> Recovery in Fluoroscopy and Radiography Systems with government's stimulus, but outweighed by FX
Other Asian Countries	1.8	1.4	-0.4	-20%	<ul style="list-style-type: none"> Decline in Angiography and Radiography Systems due to customer-driven installation delays

MED / YoY Change in Sales by Region

- **Japan:** Decline in X-Ray Systems due to slow market recovery; growth in Radiotherapy Support Systems
- **Overseas:** Significant decline in Europe due to stagnant market; decline in North America and China due to FX

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

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

IM / YoY Change in Sales by Model

- **TMP:** Increase for SPE
- **Hydraulic Equipment:** Sluggish performance for industrial vehicles
- **Other Models:** Decline in Industrial Furnaces for automotive ceramic parts

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

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

*From Q1 FY2024, the results related to marine devices, previously included in Aircraft Equipment, have been transferred to Industrial Machinery. Figures for FY2024 and FY2023 and FY2024/FY2023 year-on-year comparisons have been reclassified to reflect the revised segment classifications.

Recurring Sales Ratio

- **AMI:** Increase in maintenance services for clinical sector in North America
- **MED:** Increase in maintenance services in North America following enhanced service network
- **TMP:** Growth in Taiwan and South Korea driven by improved customer coverage

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

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

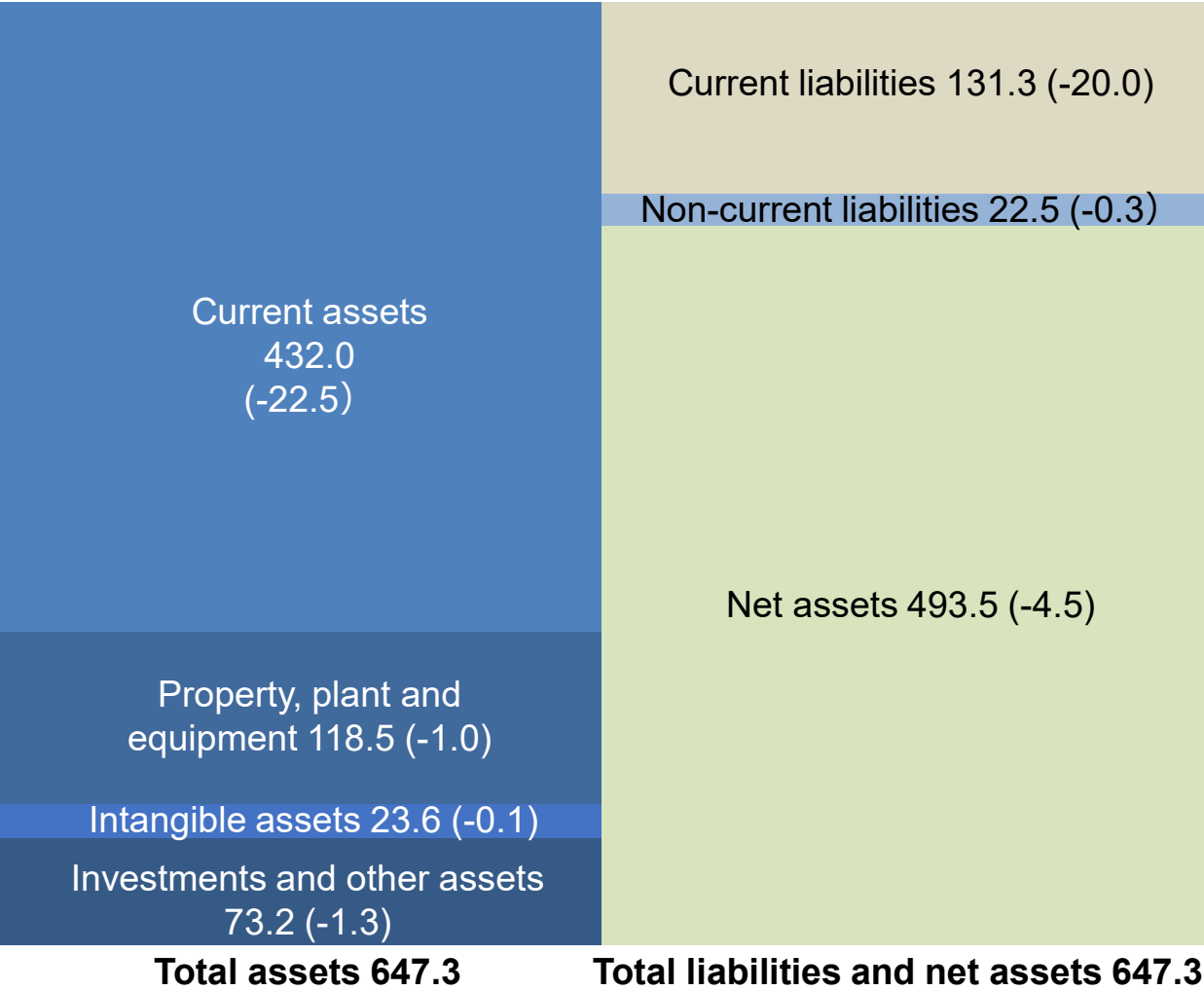
TMP	FY2023					FY2024					FY2025
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Recurring Sales YoY	-9%	-8%	+10%	+36%	+6%	+46%	+50%	+34%	+28%	+38%	+24%
Recurring Ratio	15%	14%	18%	17%	16%	19%	19%	22%	19%	20%	21%

• Exchange rate effects are excluded.

Balance Sheet



- Total Assets as of the end of June, 2025: ¥647.3B (a decrease of ¥24.9B from the end of March 2025)
- Decrease in current assets due to collection of accounts receivable



	(¥B)
	(Change from the end of March 2025)
Assets	
Current assets	-22.5
● Accounts receivable	-25.0
Liabilities and net assets	
Current liabilities	-20.0
● Provision of bonuses	-7.9
● Accounts payable	-5.8
Net assets	-4.5
● Retained earnings	-3.9