

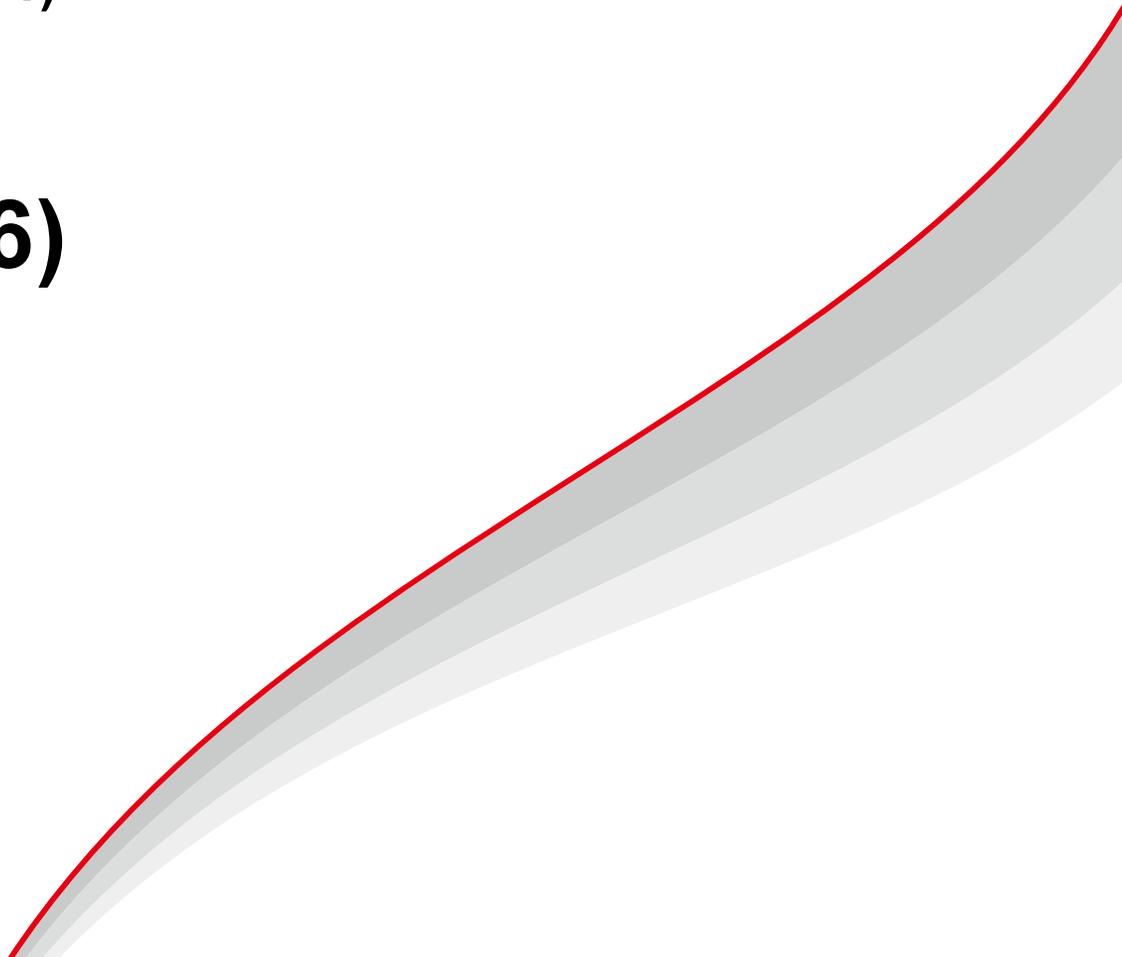
**Shimadzu Corporation**

**(TSE Prime Market: Securities Code: 7701)**

# **Q3 FY2025 (FYE3/2026) Presentation**

**Managing Executive Officer  
Yoshiaki Maeda**

**February 5, 2026**

A decorative graphic consisting of a red curved line that starts at the bottom left and curves upwards and to the right, ending at the top right. Below the red line is a wide, light gray shaded area that also curves upwards and to the right, creating a sense of motion and growth.

# Key Messages

## Both Sales and OP Increased in Q3

### Both sales and OP increased year on year.

- **Sales: ¥142.4B (+7% YoY):** Record-high Q3 sales for the sixth consecutive year
- **OP: ¥18.7B (+11% YoY):** Record-high Q3 OP for the first time in two years

## By Segment

- **AMI:** Higher sales, lower OP /
  - Record-high sales for Q3; OP decline due to higher expenses
- **MED:** Higher sales and OP /
  - Record-high sales for Q3. OP up 22x YoY
- **IM:** Higher sales and OP / Record-high sales and OP for Q3
- **AE:** Higher sales and OP / Record-high sales and OP for Q3

## Forecast

### Sales forecast revised upward reflecting yen depreciation; OP forecast remains unchanged due to increased M&A-related costs and R&D expenses, etc.

**Sales: ¥555.0B (+3.0% YoY) (+¥10.0B vs. November forecast)**

**OP: ¥72.0B (+0.4% YoY) (unchanged from the November forecast)**

# 01 Overview of Financial Results

# Summary of Results

	Units: ¥B	Q3 (Oct.-Dec.)		YoY	
		FY2024	FY2025	Changes	%
Business Results	Net Sales	133.0	142.4	+9.3	+7%
	Operating Income	16.8	18.7	+1.8	+11%
	Operating Margin	12.6%	13.1%	+0.5pt	
	Ordinary Income	20.8	21.6	+0.9	+4%
	Profit Attributable to Owners of Parent	14.8	15.5	+0.6	+4%
Exchange Rates	Average Rate: USD (Yen)	152.47	154.17	+1.70	+1%
	Euro (Yen)	162.63	179.43	+16.80	+10%
	R&D Expenses	7.1	7.0	-0.2	
	CAPEX	6.1	5.0	-1.1	
	Depreciation and Amortization	4.8	5.3	+0.5	

### FX Impact

Sales : +¥1.8B

OP : -¥0.2B

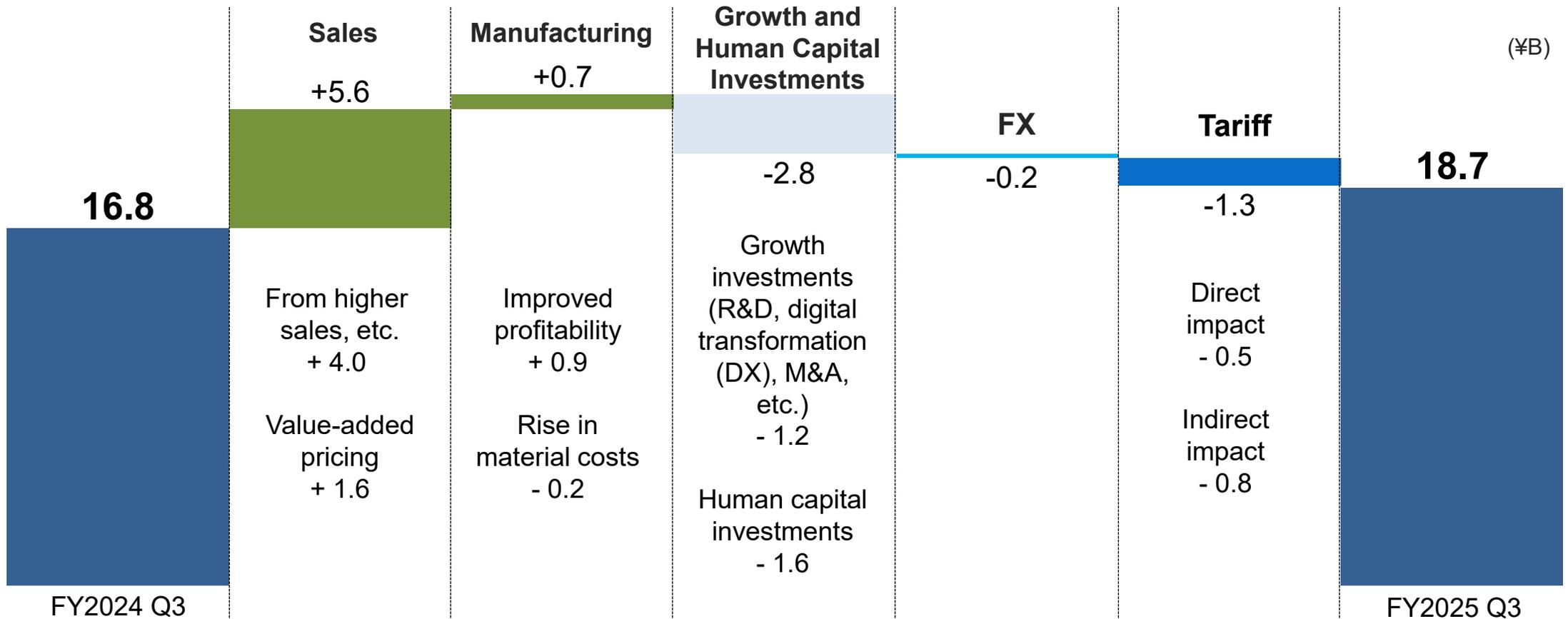


FX gain/loss : -¥0.8B

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

# Consolidated / YoY Change in OP

- **Sales:** Increase driven by higher sales and value-added pricing +¥5.6B
- **Manufacturing:** Improved profitability in manufacturing offset the rise in material costs +¥0.7B
- **Growth and Human Capital Investments:** Increased DX investments and M&A-related expenses; higher human capital investment (- ¥1.6B) - ¥2.8B
- **Tariff Impact:** Higher tariffs (- ¥0.5B) and OP decline due to market downturn (- ¥0.8B) - ¥1.3B



# Sales and OP by Segment

- **AMI**: Higher Sales; Lower OP / Record-high sales for nine consecutive years; OP declined due to higher expenses
- **MED**: Higher Sales and OP / Record-high sales; OP increased
- **IM**: Higher Sales and OP / Record-high sales and OP for five consecutive years
- **AE**: Higher Sales and OP / Record-high sales for three consecutive years and OP for four consecutive years

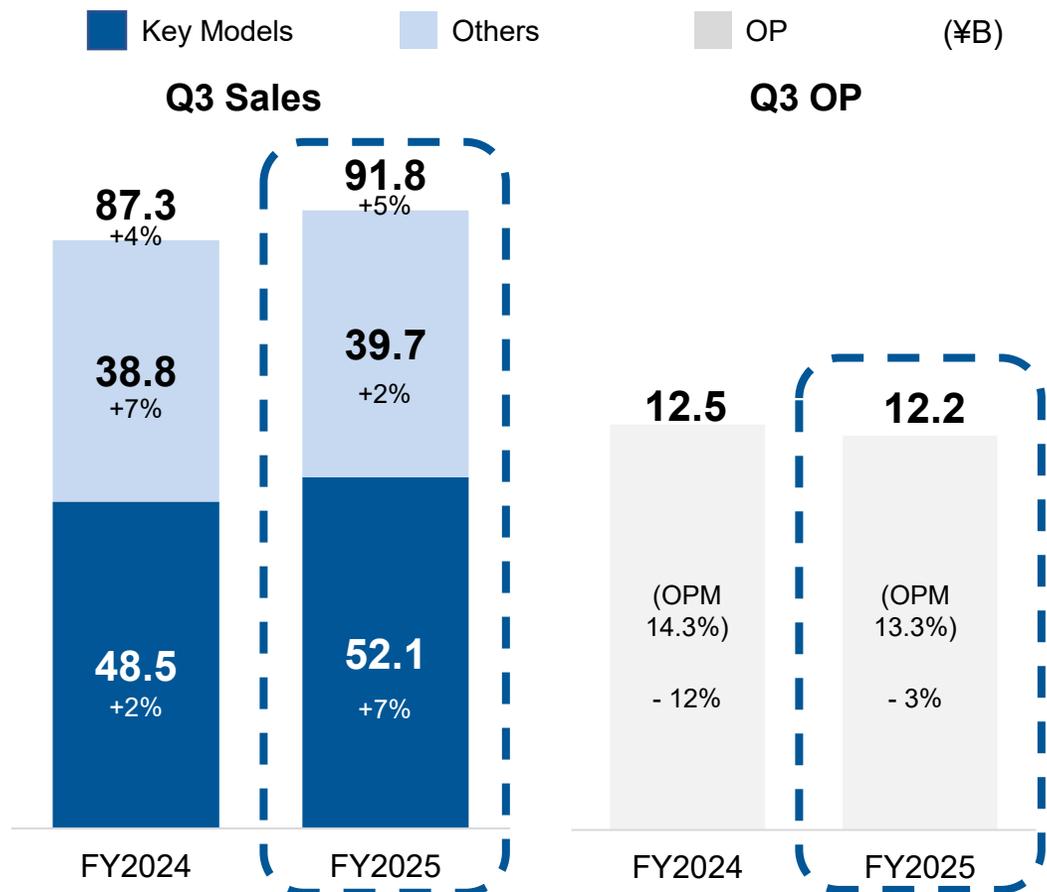
Units: ¥B	Net Sales				Operating Income				Operating Margin		
	FY2024 Q3	FY2025 Q3	YoY		FY2024 Q3	FY2025 Q3	YoY		FY2024 Q3	FY2025 Q3	YoY
			Changes	%			Changes	%			Changes
AMI	87.3	91.8	+4.5	+5%	12.5	12.2	-0.3	-3%	14.3%	13.3%	-1.1pt
MED	16.2	18.4	+2.2	+14%	0.1	1.2	+1.1	+22x	0.3%	6.5%	+6.1pt
IM	17.4	18.9	+1.5	+9%	2.6	3.5	+0.9	+35%	14.9%	18.5%	+3.7pt
AE	10.0	12.0	+2.1	+21%	1.7	2.4	+0.7	+43%	16.8%	20.0%	+3.2pt
Other	2.1	1.3	-0.9	-40%	0.3	0.3	+0.0	+11%	10.6%	17.1%	+6.5pt
Adjustments	—	—	—	—	-0.3	-0.9	-0.6	—	—	—	—
Total	133.0	142.4	+9.3	+7%	16.8	18.7	+1.8	+11%	12.6%	13.1%	+0.5pt

# AMI / Sales and OP

[Higher Sales; Lower OP]

Record-high Q3 sales for the 9th consecutive year; OP declined due to higher expenses

- **Sales:** Record-high performance in both Key Models and Other Models
- **OP:** Decrease due to higher M&A-related costs; OP increased excluding M&A costs



## Key Models Sales: ¥52.1B

- Recorded strong growth, up 7% YoY
- MS performed well in the clinical market and academia and government.
- Growth driven by Japan, North America, and Europe

## Others Sales: ¥39.7B

- Testing Machines performed well in industrial fields, including transportation equipment-related and other manufacturing industries, in North America and Europe.

## Recurring Sales: ¥37.4B (+7% YoY)

- **Recurring sales ratio: 41% (+1 pt YoY)**
- Record-high recurring sales and ratio for Q3
- Steady growth in both parts and services

# AMI / Sales by Region

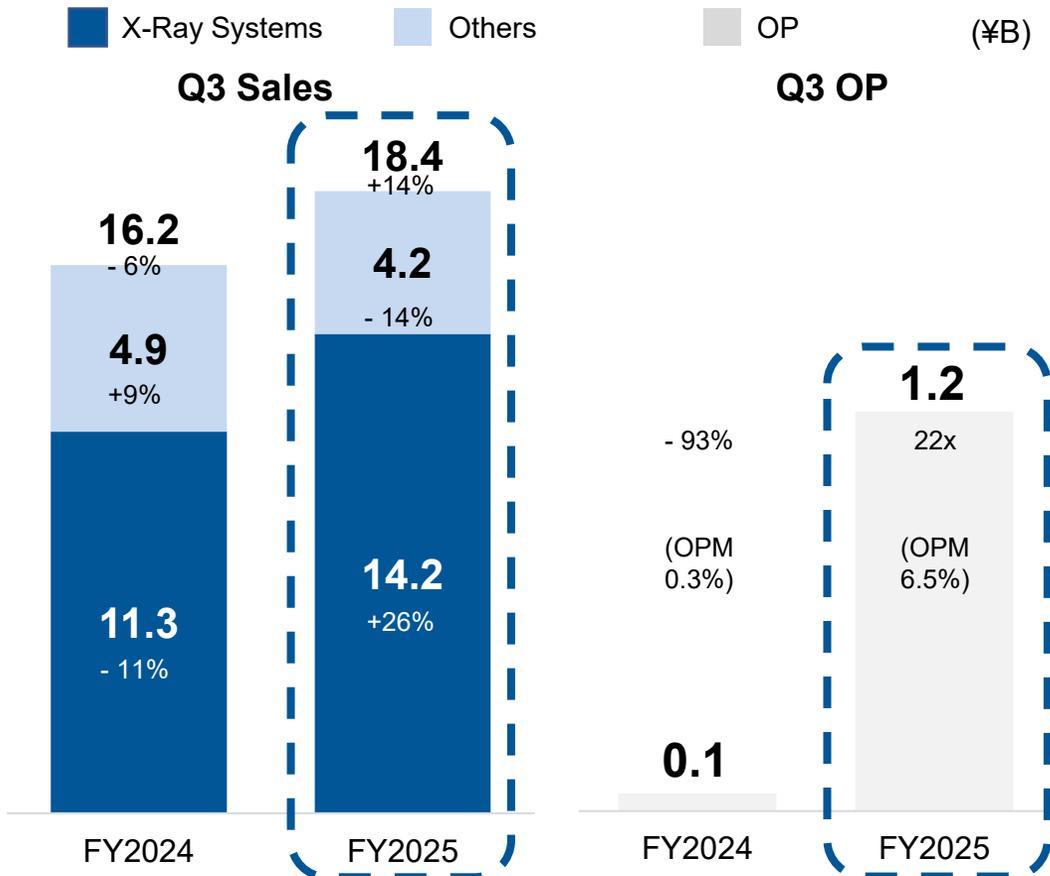
Units: ¥B	FY2024Q3	FY2025Q3	YoY		Q3 Overview
			Changes	%	
Japan	30.7	31.5	+0.8	+3%	<ul style="list-style-type: none"> <li>LC, MS, and GC increased in chemical markets, including renewable energy, recycling, and semiconductor materials, as well as in the food market.</li> </ul>
Overseas	56.6	60.3	+3.7	+6%	<ul style="list-style-type: none"> <li>Overseas sales ratio: 65.7% (+0.9 pts).</li> </ul>
North America	9.4	10.4	+1.0	+10%	<ul style="list-style-type: none"> <li>MS developed at the R&amp;D Center in North America increased for clinical laboratory testing applications.</li> <li>Testing Machines increased for transportation equipment-related applications.</li> </ul>
Europe	11.4	13.3	+2.0	+17%	<ul style="list-style-type: none"> <li>MS for water quality testing applications increased significantly in academia and government.</li> <li>LC and GC increased for chemical markets such as energy and recycling, as well as the transportation equipment-related market.</li> </ul>
China	17.9	18.1	+0.2	+1%	<ul style="list-style-type: none"> <li>Increase driven by demand from Pharmacopoeia Revision in the pharmaceutical market</li> <li>Slightly sluggish performance in academia and government</li> </ul>
Other Asian Countries (excluding India)	8.1	8.4	+0.3	+4%	<ul style="list-style-type: none"> <li>MS increased in pharmaceuticals and academia and government in Southeast Asia.</li> <li>LC increased in the pharmaceutical market in South Korea.</li> </ul>
India	5.2	4.9	-0.3	-5%	<ul style="list-style-type: none"> <li>LC and MS decreased due to a rebound from the pull-forward of shipments to distributors (from Q3 to H1).</li> <li>Demand remained solid in the pharmaceutical and food markets.</li> </ul>

# MED / Sales and OP

[Higher Sales and OP] Record-high Q3 sales for the first time in two years. 22x increase in OP

- **Sales:** Increase in X-Ray Systems; decrease in Others due to a rebound from large-scale projects last year
- **OP:** Increase driven by higher sales and an improved product mix

Percentages indicate year-on-year changes.



## X-Ray Systems Sales: ¥14.2B

- Reflecting strong orders in the first half, X-Ray Systems (Fluoroscopy Systems, Angiography Systems, and Radiography Systems) all increased.
- Growth driven by Japan, North America, and Southeast Asia.

## Others Sales: ¥4.2B

- Sales of Radiation Therapy Support Systems decreased due to a rebound from large-scale projects in the previous year.

## Recurring Sales: ¥6.9B (+6% YoY)

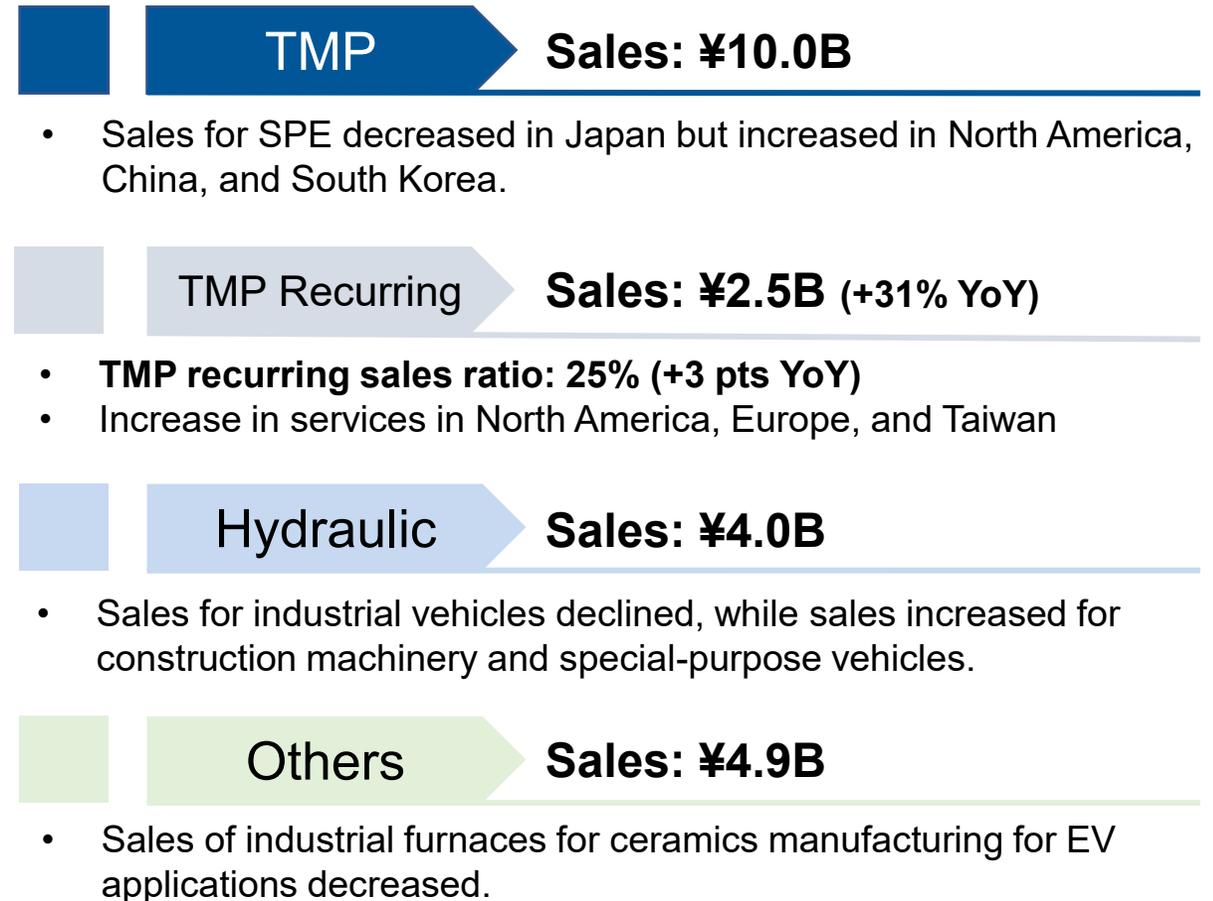
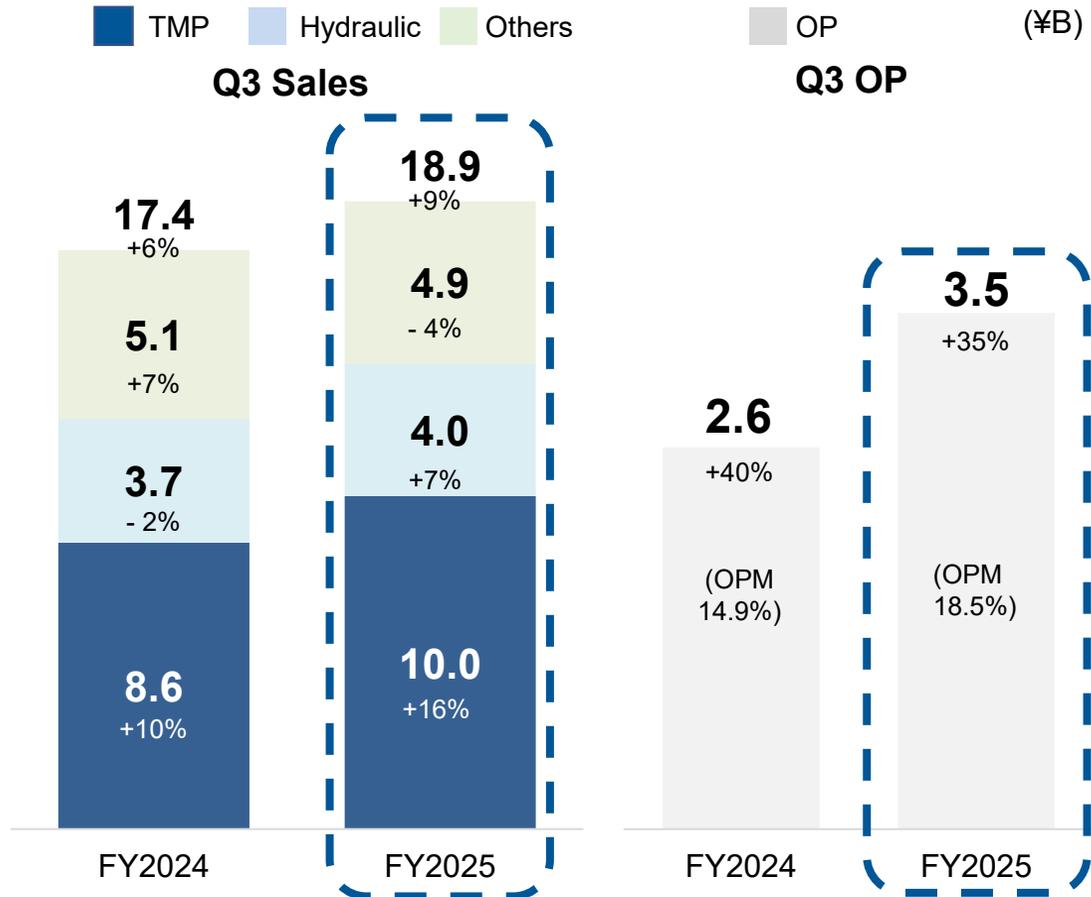
- Recurring sales ratio: 37% (- 3 pts YoY).

# IM / Sales and OP

**[Higher Sales and OP] Record-high Q3 sales and OP; TMP recurring sales up 31% year on year**

- **Sales:** Recovery in TMP for semiconductor production equipment (SPE) and an increase in hydraulic equipment
- **OP:** Increase driven by higher sales and gross margin due to the expansion of TMP recurring revenue business

Percentages indicate year-on-year changes.

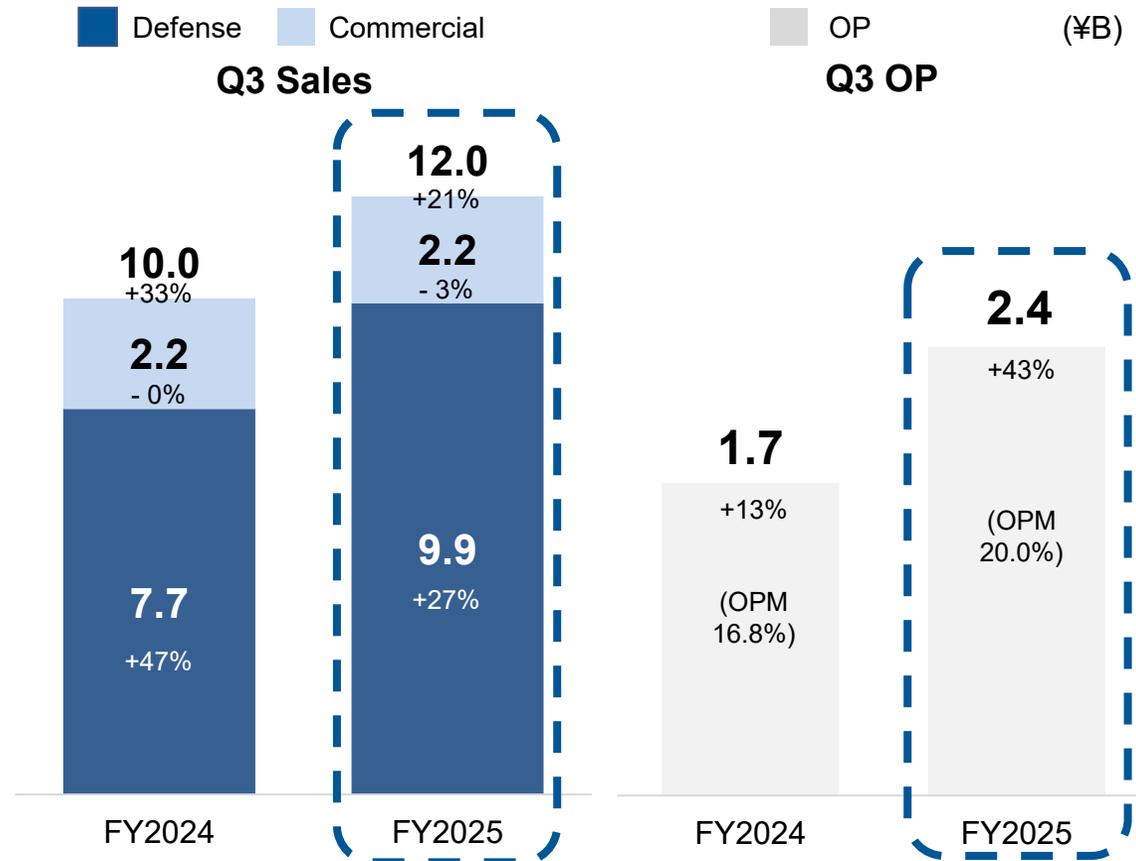


# AE / Sales and OP

**[Higher Sales and OP] Record-high Q3 sales, OP, and OPM for the second consecutive year**

- **Sales:** Increase in Defense-related demand; decrease in sales for Commercial Aircraft due to manufacturing challenges in the supply chain.
- **OP:** Increase driven by higher sales and an improved product mix.

Percentages indicate year-on-year changes.



**Defense Sales: ¥9.9B**

- Sales increased due to higher demand driven by the government's defense buildup policy and the impact of the weaker yen.

**Commercial Aircraft Sales: ¥2.2B**

- Demand for onboard equipment for commercial aircraft and spare parts for airlines continued to expand.
- However, sales decreased due to ongoing manufacturing challenges in parts of the supply chain.

# 02 FY2025 Earnings Guidance

# FY2025 Guidance

- **Sales: ¥555.0B:** Revised upward due to changes in assumed foreign exchange rates.
- **OP: ¥72.0B:** While supported by higher sales, OP guidance is unchanged due to increased growth investments, including M&A-related expenses.

Sales	¥ <b>555.0</b> B	YoY	+ ¥ <b>16.0</b> B	vs. Nov. Forecast	+ ¥ <b>10.0</b> B
OP	¥ <b>72.0</b> B	YoY	+ ¥ <b>0.3</b> B	vs. Nov. Forecast	¥ <b>0.0</b> B
Ordinary Profit	¥ <b>72.0</b> B	YoY	¥ <b>0.0</b> B	vs. Nov. Forecast	¥ <b>0.0</b> B
Net Profit	¥ <b>54.0</b> B	YoY	+ ¥ <b>0.2</b> B	vs. Nov. Forecast	¥ <b>0.0</b> B

## Full-Year FX Assumptions

¥150 to 1 USD  
¥174 to 1 EUR

## R&D Expenses (¥B)

YoY **30.5**  
vs. Nov. Forecast  
**+1.6**      **+0.5**

## CAPEX (¥B)

YoY **25.0**  
vs. Nov. Forecast  
**+2.1**      **-**

## Depreciation and Amortization (¥B)

YoY **20.0**  
vs. Nov. Forecast  
**+0.1**      **-**

# FY2025 Guidance by Segment

- **AMI:** Upward revision of sales, reflecting FX tailwinds; downward revision of OP, assuming higher expenses despite sales growth
- **MED:** Upward revisions of both sales and OP, reflecting FX tailwinds
- **IM:** Upward revisions of both sales and OP, reflecting FX tailwinds and a TMP market recovery
- **AE:** Upward revisions of both sales and OP, reflecting current performance progress and solid demand

Unit: ¥B	Sales				OP				OPM			
	FY2024	FY2025 Updated Guidance	YoY Changes	vs. Previous Guidance	FY2024	FY2025 Updated Guidance	YoY Changes	vs. Previous Guidance	FY2024	FY2025 Updated Guidance	YoY Changes	vs. Previous Guidance
AMI	347.9	363.0	+15.1	+8.0	52.1	53.5	+1.4	-3.0	15.0%	14.7%	-0.2pt	-1.2pt
MED	72.6	73.5	+0.9	+1.5	4.3	4.5	+0.2	+0.5	5.9%	6.1%	+0.2pt	+0.6pt
IM	72.3	72.5	+0.2	+2.5	10.5	10.5	+0.0	+1.0	14.5%	14.5%	+0.0pt	+0.9pt
AE	38.7	40.0	+1.3	+1.0	6.1	7.0	+0.9	+2.0	15.7%	17.5%	+1.8pt	+4.7pt
Other	7.6	6.0	-1.6	-3.0	0.6	0.5	-0.1	-0.9	6.4%	6.3%	-0.1pt	-5.9pt
Adjustments	—	—	—	—	-1.8	-4.0	-2.2	+0.4	—	—	—	—
Total	539.0	555.0	+16.0	+10.0	71.7	72.0	+0.3	+0.0	13.3%	13.0%	-0.3pt	-0.2pt

# AMI / Full-Year Sales Outlook by Region

## Full-Year Sales Outlook by Region (Year on Year)

w/o FX	FY2025	
	As of Q2	As of Q3
Japan	4-6%	4-6%
North America	10-13%	7-9%
Europe	0-3%	4-6%
China	0-3%	0-3%
Other Asian Countries	10-13%	7-9%
(Included) India	10-13%	10-13%
AMI Overall	4-6%	4-6%

## Market Environment (Q3)

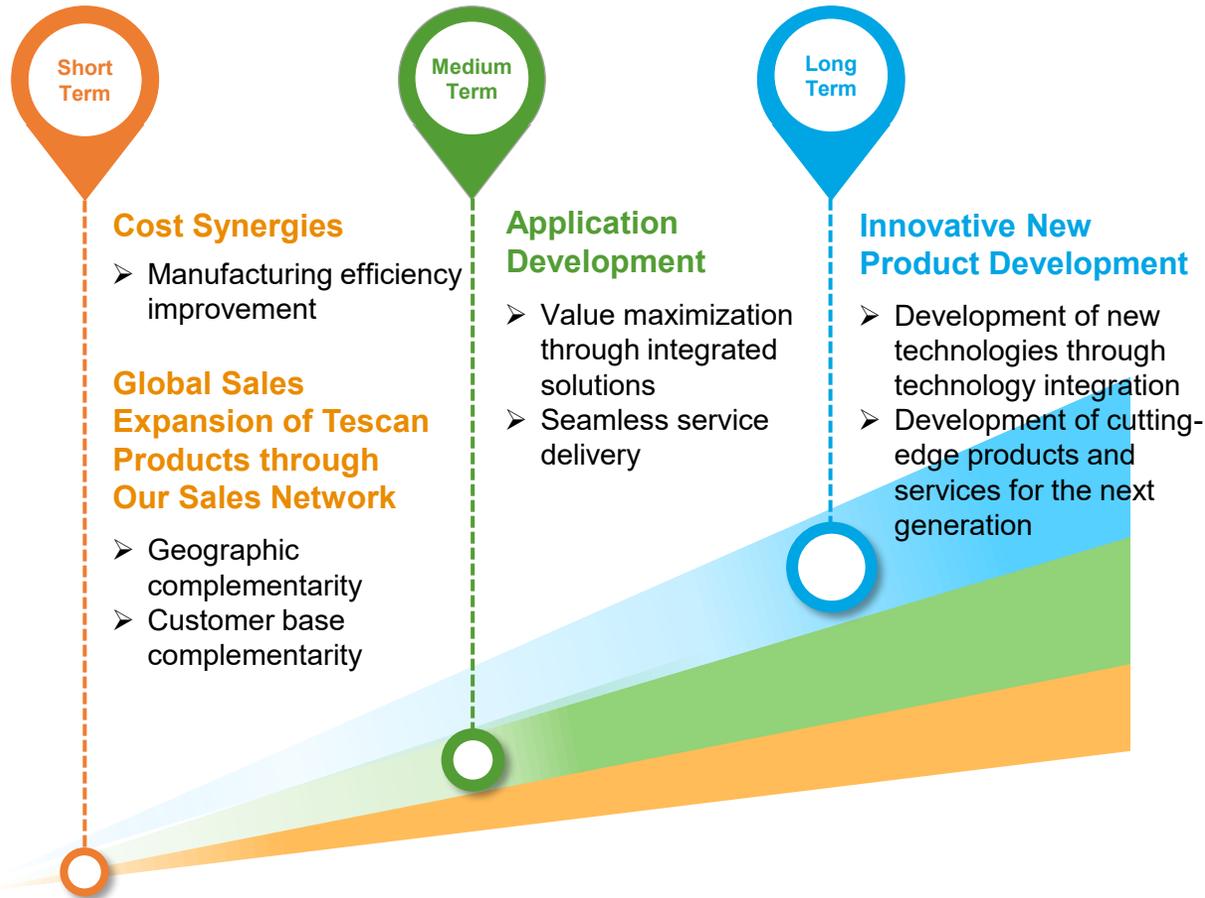
- Japan**
  - ❑ Flat performance in the pharmaceutical and food markets
  - ❑ Solid performance in academia and government, and in the chemical market driven by active investments in renewable energy, recycling, and semiconductor materials
- North America**
  - ❑ Overall performance led by a strong clinical market, driven by broader deployment of a high-throughput LCMS system developed and enhanced in collaboration with a major clinical laboratory testing company
  - ❑ Sluggish performance in the pharmaceutical market due to reduced capital investment
- Europe**
  - ❑ Recovery trend in the previously sluggish pharmaceutical, environmental, and food safety markets
- China**
  - ❑ Orders of approx. \$30M over nine months, driven by government stimulus package (primarily for academia and government) and initiatives targeting demand from the Pharmacopoeia Revision
  - ❑ Growth in the biopharmaceutical market as well
- India**
  - ❑ Continued solid performance in the pharmaceutical, CRO, and industrial markets

## 03 Topics

- Acquisition of Tescan
- Status of New Product Launches

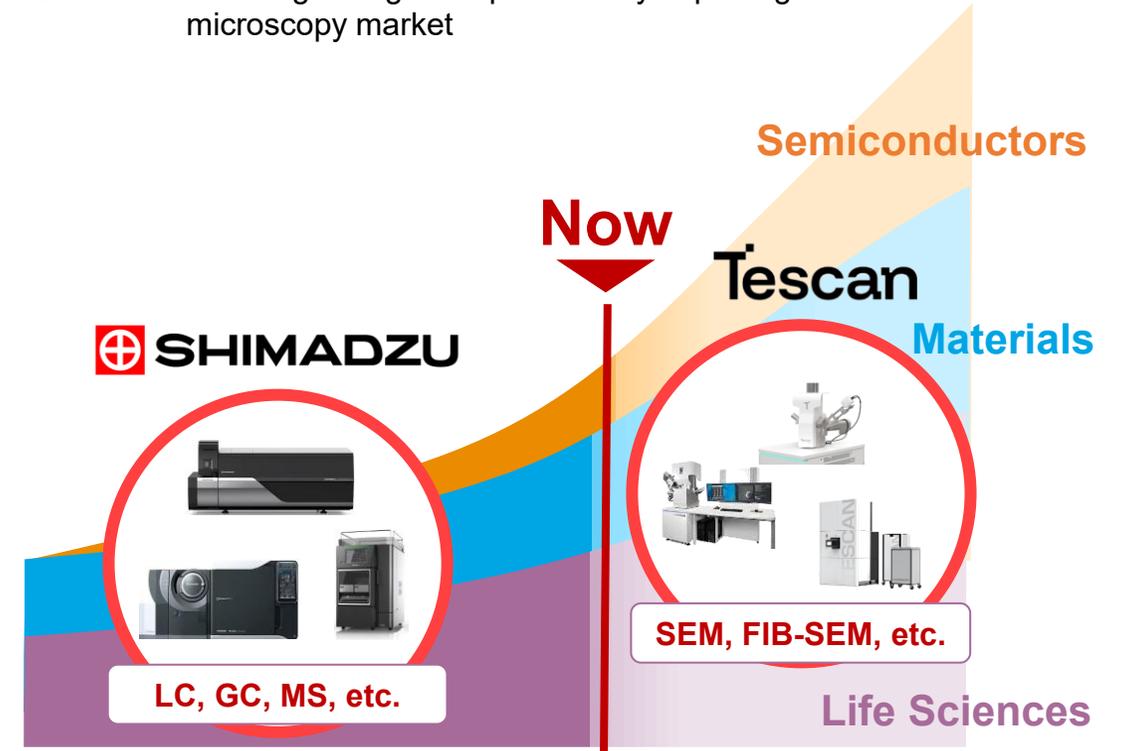
# Synergy Effects From Acquisitions and New Growth Opportunities

Maximizing the strong complementarity between the two companies to generate diverse synergies over the short to long term



Capturing growth opportunities by leveraging both companies' resources across three markets: materials, semiconductors, and life sciences

- **Semiconductors:** Full-scale market entry, capturing high market growth
- **Materials:** Accelerated growth by leveraging both companies' customer bases
- **Life Sciences:** Creating new growth potential by capturing demand in the electron microscopy market



# Building Highly Competitive Analytical Platforms across the Semiconductor, Material, and Life Science Fields



Realizing “Integrated Analysis”

Integrating hardware and software to enable centralized data management, integrated analysis, and application development

### Industry Domain (Semiconductor Field)

Accelerate market entry by leveraging Tescan’s growing semiconductor business

### Material Domain

Leverage Tescan’s customer base among large corporations, primarily in Europe

### Healthcare Domain (Life Science Field)

Leverage Shimadzu’s customer base to capture demand in the electron microscopy market

## Semiconductor Market (Aiming to Expand Business)

### Surface Observation

Integrating Our Solutions into Tescan’s Failure Analysis Workflow

Tescan

Micro-CT



FIB-SEM



Laser Processing



SHIMADZU

CT



XPS



EPMA



### Water Analysis

### AMC Analysis

Full-scale entry into the semiconductor AMI market by leveraging Tescan’s installed system base

Ultrapure Water Monitoring



Online TOC Analyzer

Reduction of Environmental Impact



Online TOC Analyzer For Wastewater Management



PFAS Analysis Liquid Chromatograph Mass Spectrometer

Volatile Organic Compound (VOC) Monitoring



Gas Chromatograph Mass Spectrometer

# New Products Released Since Q2 Earnings Call

## Enhanced efficiency and stability of water quality testing based on laws and regulations

### Ion Chromatograph

Scheduled for release in Feb. 2026



- Compact and easy to operate, with simple maintenance such as parts replacement, enabling stable and long-term use.
- Enhanced new AI functions reduce remeasurement, minimizing operational inefficiencies (downtime).
- Dedicated software supports abnormal value detection and daily operations, making the system easy to use even for beginners and inexperienced users.

Target: Water quality analysis market (environmental water, tap water, drinking water, process water, industrial wastewater, etc.)

## Enables real-time monitoring of ultrapure water quality

### Online TOC Analyzer TOC-1000e S

Released in Nov. 2025



- One of the world's smallest and lightest in its class.
- Enables stable measurement of organic content in ultrapure water down to 1 µg/L or less.
- Meets semiconductor cleaning standards, enabling early detection of manufacturing process issues and contributing to improved yield.

**Total Organic Carbon (TOC):**  
The total amount of carbon that constitutes organic matter present in water.  
One of the key water quality indicators commonly used to assess water contamination.

Target: Semiconductor market

## Major Products Already Released



**Integrated Liquid Chromatograph i-Series LC-2070/2080**  
Released in Sep. 2025



**Gas Chromatograph with New Sampling Module FluxEdge GC Systems**  
Released in Sep. 2025



**Liquid Chromatograph Mass Spectrometer LCMS-8065XE**  
Released in Aug. 2025



**Prevision Universal Testing Machine Autograph AGS-V Series**  
Released in May 2025



**Scanning Electron Microscope SUPERSCAN**  
SS-4000 Released in Feb. 2025  
SS-3000 Released in Apr. 2025  
SS-2000 Released in Jun. 2025



**Mobile X-Ray System MobileDaRt Evolution MX9 Version**  
Released in Apr. 2025

# [Notice] Medium-Term Management Plan for FY2026–FY2028

- To host a briefing on the new Medium-Term Management Plan for analysts and institutional investors

## Date and Time

Thursday, June 4, 2026, 15:30–17:00 (JST)

## Format

Online webcast (Zoom)

## Presenter

Yasunori Yamamoto, Representative Director, President & CEO

\* Further details will be announced in due course.

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Advancing Together with Passion  
— Best for Our Customers —



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  
Email: [ir@group.shimadzu.co.jp](mailto:ir@group.shimadzu.co.jp)

# Supplementary Materials

# Consolidated Results (Apr. – Dec. )

	Units: ¥B	9M (Apr.-Dec.)		YoY	
		FY 2024	FY 2025	Changes	%
Business Results	Net Sales	384.3	398.7	+14.4	+4%
	Operating Income	47.0	50.2	+3.2	+7%
	Operating Margin	12.2%	12.6%	+0.4pt	
	Ordinary Income	49.2	53.0	+3.8	+8%
	Profit Attributable to Owners of Parent	36.1	39.1	+2.9	+8%
Exchange Rates	Average Rate: USD (Yen)	152.61	148.78	-3.83	-3%
	Euro (Yen)	164.87	171.88	+7.01	+4%
	R&D Expenses	20.6	21.3	+0.7	
	CAPEX	17.2	16.9	-0.3	
	Depreciation and Amortization	14.5	15.2	+0.7	

## FX Impact

Sales : - ¥3.6B

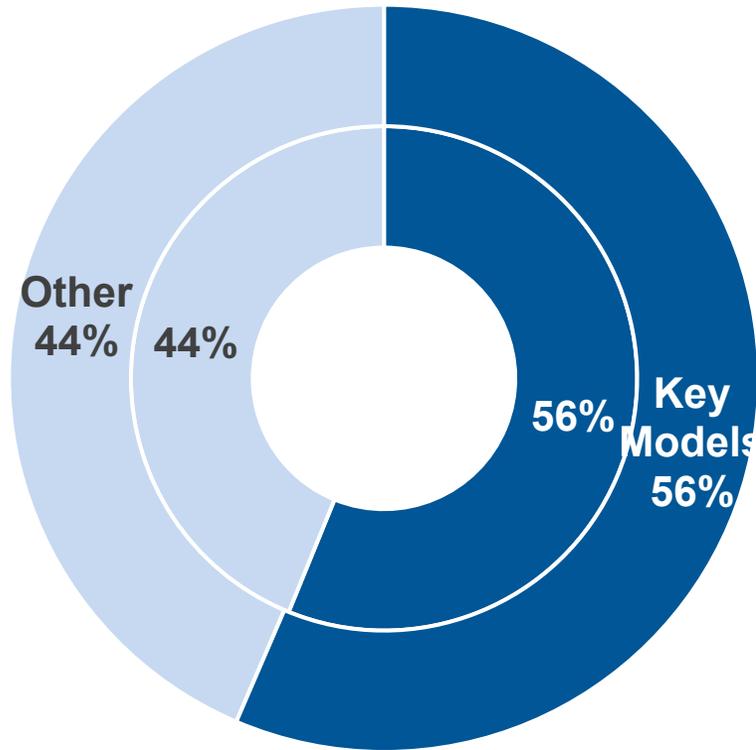
OP : - ¥1.0B

# Segment OP (Apr. – Dec. )

Units: ¥B	Net Sales				Operating Income				Operating Margin		
	FY2024	FY2025	YoY		FY2024	FY2025	YoY		FY2024	FY2025	YoY Changes
			Changes	%			Changes	%			
AMI	247.9	259.9	+12.0	+5%	33.8	35.6	+1.7	+5%	13.6%	13.7%	+0.0pt
MED	50.3	52.1	+1.8	+4%	1.6	2.5	+0.8	+49%	3.3%	4.7%	+1.4pt
IM	53.4	51.8	-1.6	-3%	7.9	8.1	+0.2	+3%	14.8%	15.7%	+0.9pt
AE	28.0	30.2	+2.2	+8%	4.1	6.0	+1.9	+47%	14.5%	19.7%	+5.2pt
Other	4.7	4.7	+0.0	+1%	0.4	0.8	+0.3	+76%	6.8%	12.0%	+5.2pt
Adjustments	—	—	—	—	-0.8	-2.7	-1.8	—	—	—	—
Total	384.3	398.7	+14.4	+4%	47.0	50.2	+3.2	+7%	12.2%	12.6%	+0.4pt

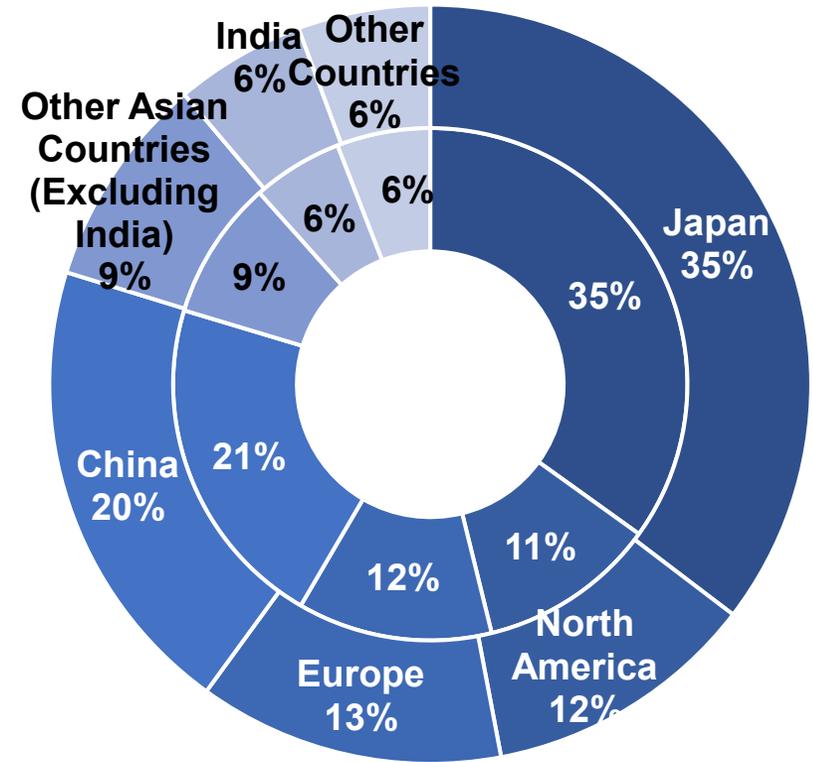
# AMI / Sales Ratio (Apr. – Dec. )

**Model**



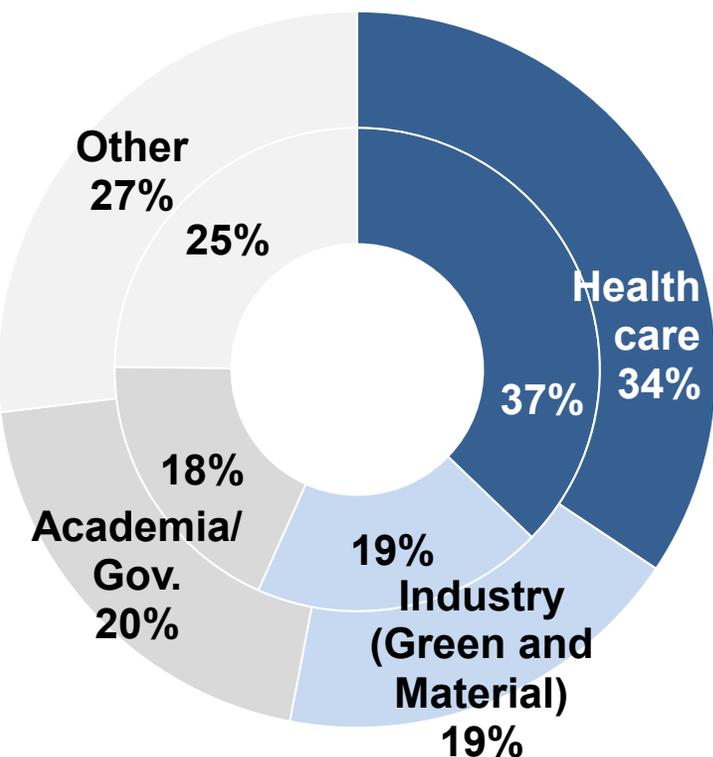
Outer Ring: FY2025 Results  
Inner Ring: FY2024 Results

**Region**



# AMI / Sales Ratio by Market (Oct. – Dec. )

## 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 food</li> <li>Healthcare institutions</li> <li>Contract analysis laboratories</li> </ul>	37%	34%	-3%	<ul style="list-style-type: none"> <li>Increased for food in Japan and pharmaceuticals in Southeast Asia.</li> <li>Clinical demand increased in North America, while declining in China and Europe.</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>	19%	19%	+0%	<ul style="list-style-type: none"> <li>Testing Machines related to transportation equipment increased in North America.</li> <li>LC and GC for GX-related applications increased in Japan and Europe.</li> </ul>
<b>Academia/Government</b>	18%	20%	+14%	<ul style="list-style-type: none"> <li>North America remained sluggish due to policy impact.</li> <li>MS for water quality regulation applications for academia and government increased in Europe.</li> </ul>

# AMI / Sales of Key Models (YoY)

## Key Models

**LC:** Increased in pharmaceutical, clinical, and GX-related markets (renewable energy, recycling, etc.)

**MS:** Increased in clinical and environmental regulation markets (incl. a large project for water quality testing in Europe)

**GC:** Increased in the industrial market including GX-related markets (renewable energy, recycling, etc.)

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

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

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

# AMI / Sales by Region (YoY)

**Japan:** Increased Key Models in chemical markets such as renewable energy, recycling, and semiconductor materials, as well as the food market

**Overseas:** Increased Key Models and Testing Machines in North America and Europe; temporary slowdown in India due to inventory adjustments

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

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

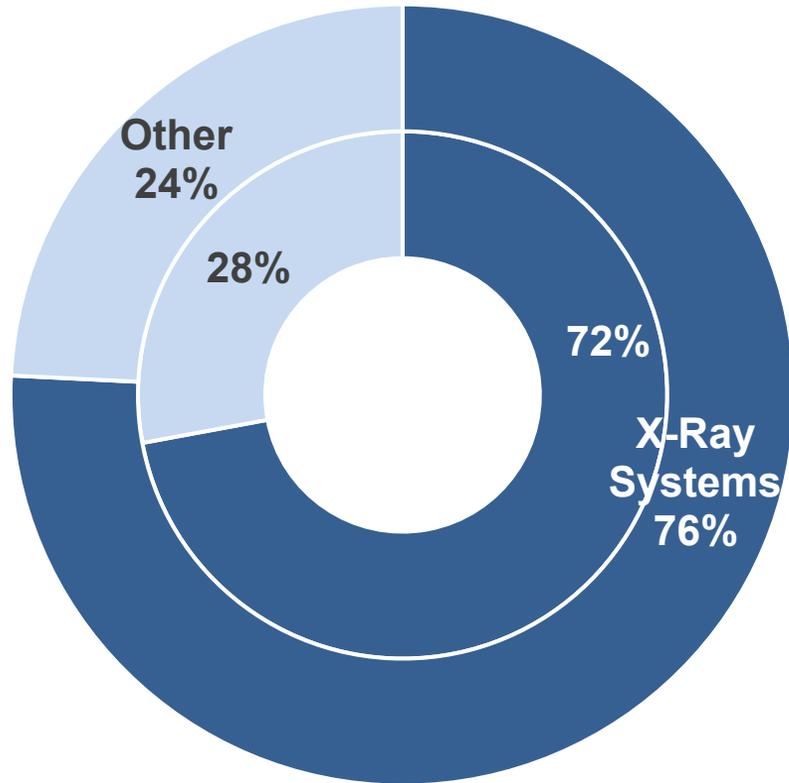
# AMI / Sales by Market (YoY)

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

\*FX included.

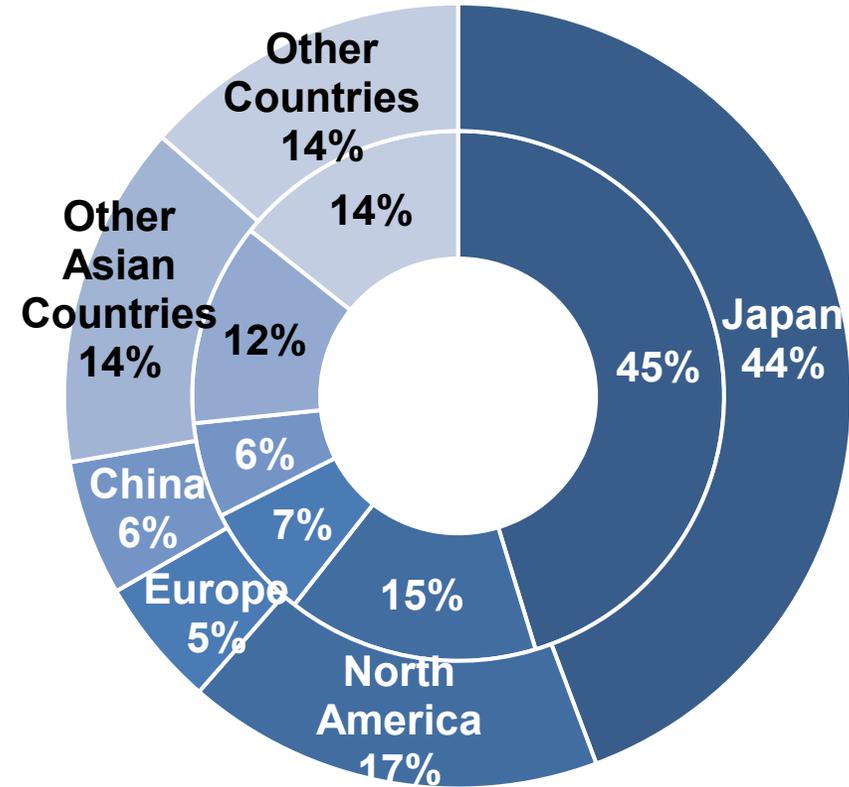
# MED / Sales Ratio (Apr. – Dec.)

**Model**



Outer Ring: FY2025 Results  
Inner Ring: FY2024 Results

**Region**



# MED / Sales by Region

Units: ¥B	FY2024 Q3	FY2025 Q3	YoY		Q3 Overview
			Changes	%	
Japan	7.2	7.9	+0.6	+9%	<ul style="list-style-type: none"> <li>X-Ray Systems increased significantly due to the impact of new products.</li> <li>Radiation Therapy Support Systems decreased due to a rebound from a large-scale project in the previous year.</li> </ul>
Overseas	9.0	10.6	+1.6	+18%	<ul style="list-style-type: none"> <li>Overseas sales ratio was 57.4%, up 2.0 pts YoY</li> </ul>
North America	2.3	3.2	+0.9	+39%	<ul style="list-style-type: none"> <li>Radiography Systems increased driven by new products.</li> </ul>
Europe	1.7	1.2	-0.5	-30%	<ul style="list-style-type: none"> <li>Sales decreased due to delays in government budget execution in Eastern Europe.</li> </ul>
China	0.9	1.1	+0.2	+28%	<ul style="list-style-type: none"> <li>Fluoroscopy Systems increased due to a rise in the number of tenders associated with large-scale equipment renewal projects.</li> </ul>
Other Asian Countries	2.0	2.8	+0.8	+40%	<ul style="list-style-type: none"> <li>Fluoroscopy Systems and Radiography Systems increased, supported by demand for low-exposure, high-quality imaging.</li> </ul>

# MED / Sales by Region (YoY)

**Japan:** Solid performance in X-Ray Systems driven by new products, offsetting the absence of the large-scale Radiation Therapy Support System projects recorded in the previous year

**Overseas:** A notable decline in Europe due to sluggish market conditions; an increase in Japan, North America, China, and Southeast Asia.

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

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

# IM / Sales by Model (YoY)

**TMP:** Increased sales for semiconductor production equipment (SPE)

**Hydraulic:** Decline in sales for industrial vehicles, while sales for construction machinery and special-purpose vehicles increased

**Other Models:** Decrease in Industrial Furnaces for manufacturing ceramic components for EVs

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

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

\* 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

**AMI:** Increase in both parts and services in North America and Europe

**MED:** Increase in both parts and services in Japan

**TMP:** Significant increase, mainly in Taiwan, due to expanded customer coverage

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

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

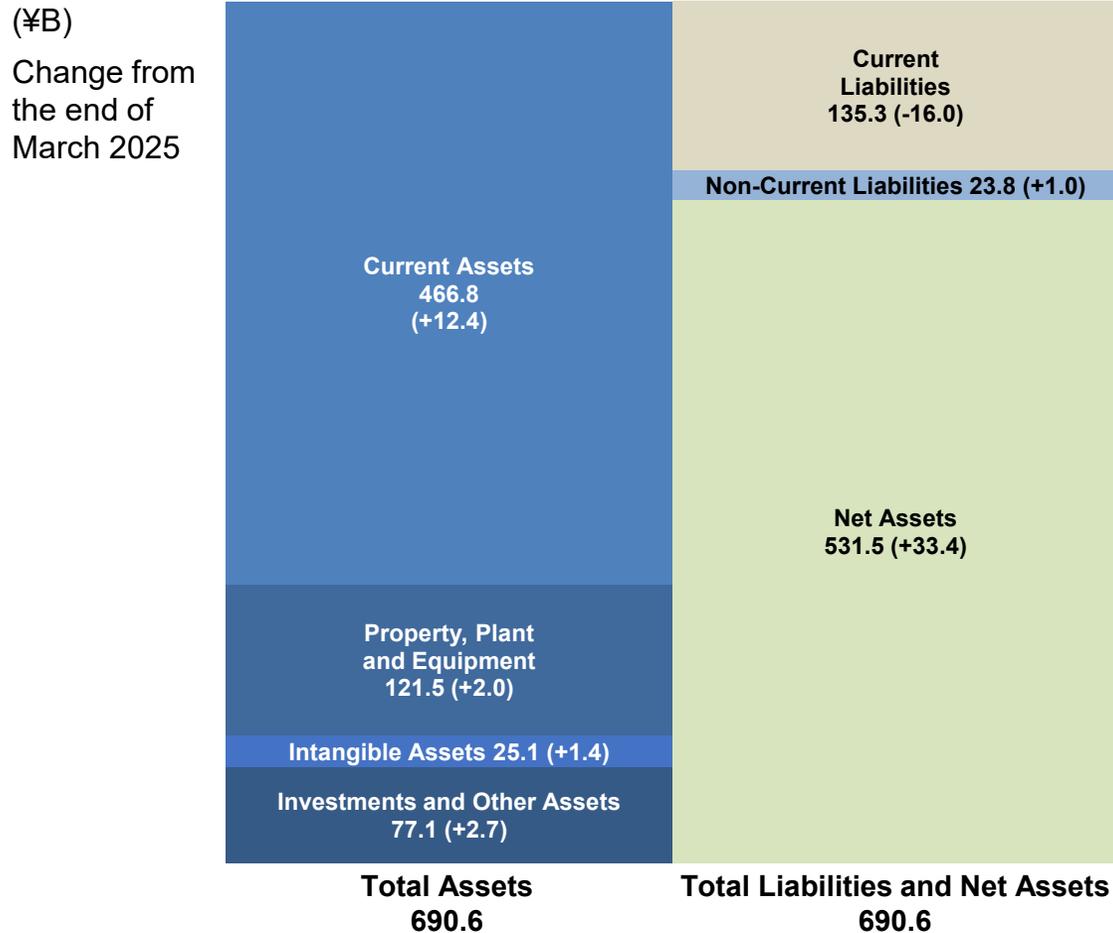
  

TMP	FY2023					FY2024					FY2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Recurring Sales YoY	-9%	-8%	+10%	+36%	+6%	+46%	+50%	+34%	+28%	+38%	+24%	+23%	+29%
Recurring Ratio	15%	14%	18%	17%	16%	19%	19%	22%	19%	20%	21%	25%	25%

\*FX excluded.

# Balance Sheet

- Total assets as of December 31, 2025: ¥690.6B (+¥18.4B from March 31, 2025)
- Current assets: Increased due to higher inventories (finished goods and work in process), as well as higher cash and deposits and investment securities



## Assets

### Current Assets

**+12.4**

- Merchandise and finished goods +7.2
- Work in process +6.8

## Liabilities and Net Assets

### Current Liabilities

**- 16.0**

- Accounts payable - 7.8
- Provision for bonuses - 6.9

### Net Assets

**+33.4**

- Retained earnings +19.5