



Shimadzu Corporation (TSE Prime Market: Securities code 7701)

1st Quarter FY 2024 (Ending March 2025) Results & Financial Position

Director, Member of the Board
Senior Managing Executive Officer, CFO
Akira Watanabe

| August 7, 2024

01 Overview of Financial Results

Overview of Q1 FY2024

• 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

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Consolidated Results

Sales:

- [116.9 bn yen](#)
- Achieved record-high Q1 sales for the 4th consecutive year.

Operating Income:

- [11.0 bn yen](#)
- Decreased due to delayed recovery in the AMI market in China and increased growth investments.

Key Models

AMI Key Models:

- Grew mainly for pharma and clinical overseas, excluding China.
- [Overall growth of 3% YoY \(9% YoY excluding China\)](#)

TMP in IM:

- Significant growth in semiconductor applications, achieving [27% YoY](#)

By Segment

AMI: [Sales increased](#) but OP decreased due to delay in Chinese recovery and increased growth investments.

MED: [Both sales and OP increased.](#) North America saw a recovery, but Chinese recovery delayed.

IM: [Both sales and OP increased.](#) TMP for semiconductor applications significantly increased.

AE: [Both sales and OP increased.](#) Both defense and commercial aircraft grew significantly.

By Region

Consolidated: Sales increased excluding China.

Japan: AMI, IM, and AE sales increased.

North America: All segment sales grew.

Europe: AMI, MED, and IM sales increased.

China: AMI and MED faced challenging conditions due to delayed market recovery.

Other Asian Countries: All segment sales grew.

Summary of Results

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Net Sales	116.9 bn yen	YoY	+7 %
Operating Income	11.0 bn yen	YoY	-17 %
Operating Margin	9.4 %	YoY	-2.8 pt
Net Income	10.0 bn yen	YoY	-10 %

Exchange Rates

155.93 yen to 1 USD
+13% YoY
167.93 yen to 1 EUR
+12% YoY

Exchange Rate Effect

Net sales: **8.3** bn yen
Operating income: **2.2** bn yen

R&D Expenses

YoY
6.8 bn yen
+1.9 bn yen

CAPEX

YoY
4.2 bn yen
-1.5 bn yen

Depreciation and Amortization

YoY
4.8 bn yen
+0.3 bn yen

YoY Change in Operating Income (Consolidated)

Sales: Covered the impact of actual sales decrease with value-added appeal (price revisions)

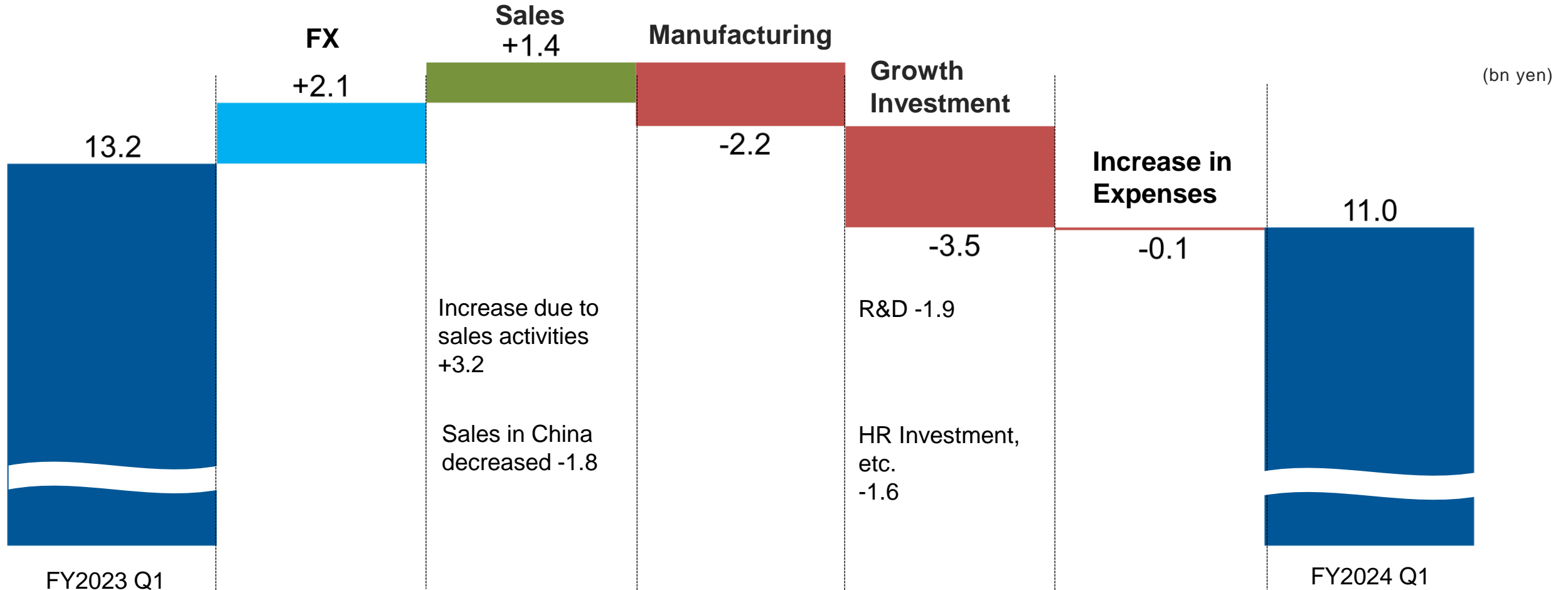
+1.4 billion yen

Manufacturing: Impact of production restrictions on factory balance, etc.

-2.2 billion yen

Growth Investment: R&D expenses and investment in HR, M&A, and digital transformation

-3.5 billion yen



Sales and Income by Segment

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Sales of AMI, IM, and AE, and OP of IM and AE achieved record high.

Sales of AMI (record high):

- Key models increased for pharma and clinical.

Sales of MED:

- Our flagship product, Angiography Systems, increased.

Sales of IM (record high):

- TMP for semiconductor manufacturing equipment significantly increased.

Sales of AE (record high):

- Increased for both commercial aircraft and defense.

OP of AMI:

- OP in China significantly decreased.
- Investment for future growth increased.

OP of MED:

- Investment for future growth increased.

OP of IM (record high):

- Increased with higher sales and higher ratio of high-margin TMPs for semiconductor manufacturing equipment.

OP of AE (record high):

- Increased by improved profitability in addition to higher sales.

Units: Billions of yen	Net Sales					Operating Income					Operating Margin			
	FY2022	FY2023	FY2024	YoY		FY2022	FY2023	FY2024	YoY		FY2022	FY2023	FY2024	YoY Changes
				Changes	%				Changes	%				
AMI	61.8	71.4	73.8	+2.4	+3%	8.4	10.8	7.3	-3.5	-32%	13.5%	15.2%	9.9%	-5.2pt
MED	16.4	14.4	15.5	+1.1	+7%	0.2	0.0	0.1	+0.0	+97%	1.5%	0.3%	0.5%	+0.2pt
IM	14.6	14.7	17.5	+2.8	+19%	1.3	1.9	2.7	+0.7	+37%	8.9%	13.2%	15.2%	+1.9pt
AE	4.8	6.2	8.7	+2.5	+40%	0.1	0.6	1.3	+0.7	+124%	2.4%	9.5%	15.2%	+5.7pt
Other	1.0	2.5	1.5	-1.1	-42%	-0.1	0.2	-0.2	-0.4	—	-3.4%	5.7%	-8.6%	-14.3pt
Adjustments	—	—	—	—	—	-0.5	-0.3	-0.3	—	—	—	—	—	—
Total	98.6	109.2	116.9	+7.7	+7%	9.4	13.2	11.0	-2.3	-17%	9.6%	12.1%	9.4%	-2.8pt

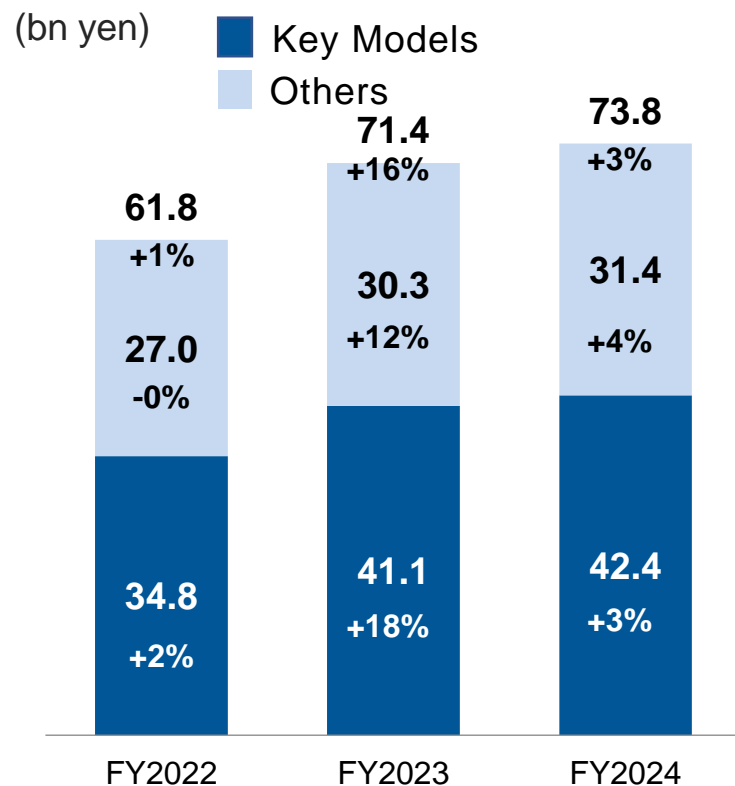
Analytical & Measuring Instruments / Business Environment and Sales

Business Environment

Pharma in Healthcare: Japan remains steady. North America is showing signs of recovery. India continues to expand. China is showing signs of recovery while drug discovery and contract analysis markets still challenging.

Clinical in Healthcare: Europe grows. In North America, clinical contract analysis market is showing signs of recovery.

Green: Investments towards decarbonization continue globally.



Key Models

42.4 bn yen (+3% YoY)

LC: Increased for pharma in Japan, North America, and India, but decreased in China.

MS: Increased for pharma in Japan and for clinical in Europe, but decreased in China.

GC: Increased in green applications in Japan and Europe.

Others

31.4 bn yen (+4% YoY)

Testing Machines: Increased for new material applications.

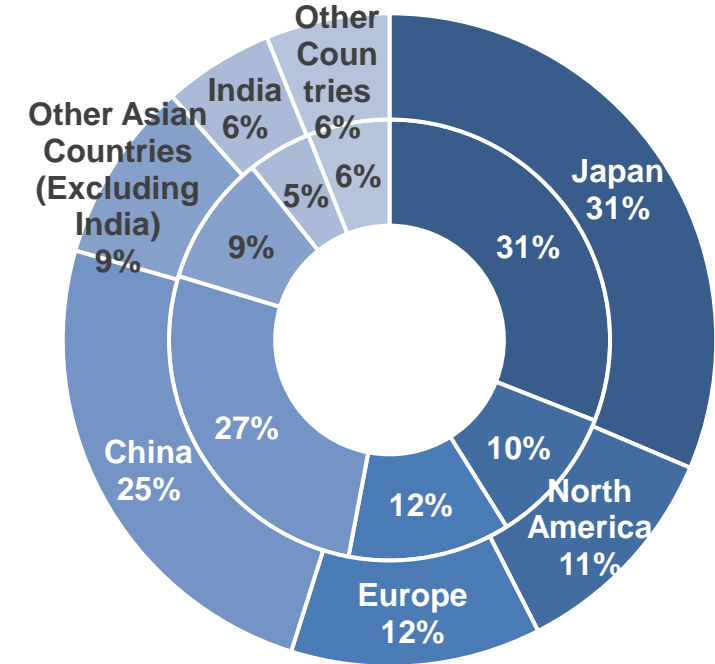
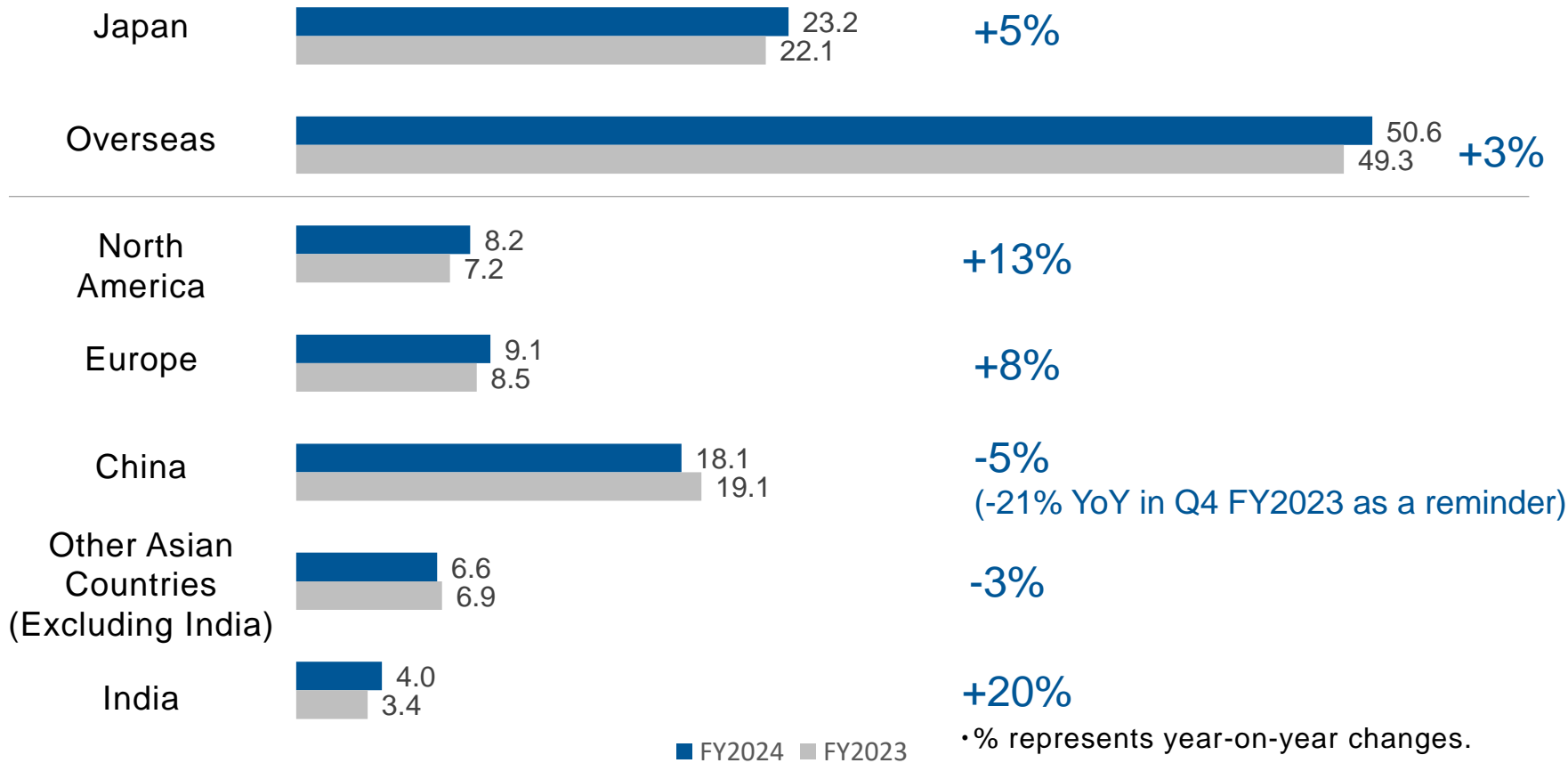
Analytical & Measuring Instruments / Sales by Region

Japan: Strong performance with key models increasing by 11% YoY. Testing Machines increased for new materials.

North America: Sales increased for pharma and a specific customer.

India: Strong performance continued.

China and Other Asian Countries (esp. South Korea, which experienced special demand last year): Remain sluggish.



• Pie chart outer rings indicate FY 2024 results and inner rings FY 2023 results.

YoY Change in Operating Income of AMI

Sales: Despite promoting value-added appeal (price revisions), it was not enough to offset the decrease in gross profit due to reduced sales in China.

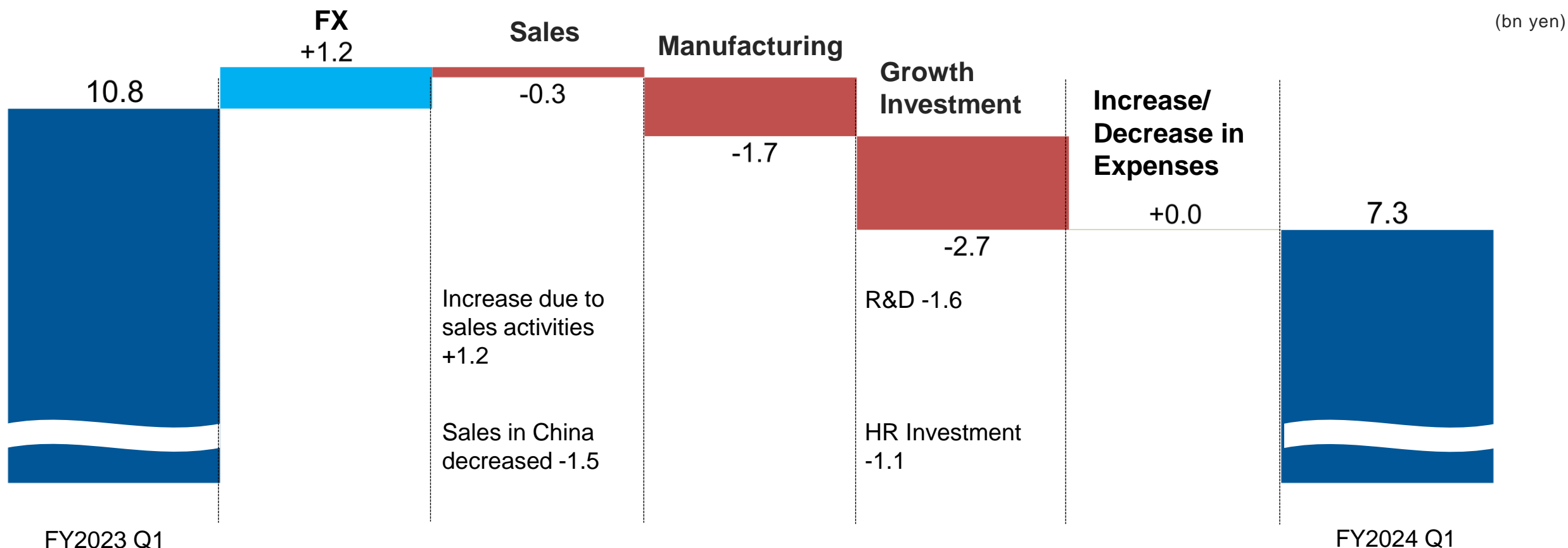
Manufacturing: Impact of production restrictions on factory balance, etc.

Growth Investment: R&D expenses and investment in HR, M&A, and digital transformation

-0.3 billion yen

-1.7 billion yen

-2.7 billion yen



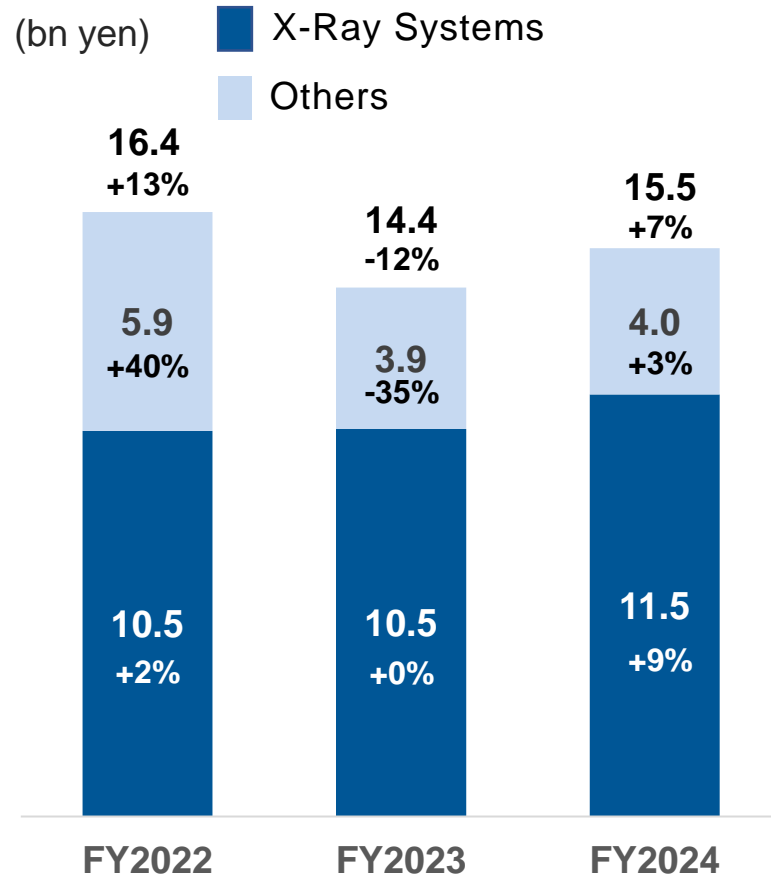
Medical Systems / Business Environment and Sales

- Business Environment -

North America: Showing signs of recovery.

Japan: Recovery slower than expected.

China: Weak performance due to anti-corruption measures and buying restraint before government stimulus is implemented.



X-Ray Systems

11.5 bn yen (+9% YoY)

Radiography System: New product that achieves labor savings through power assist functions and simple operation increased.

Fluoroscopy System:

Patient-side Fluoroscopy System increased in North America. Japan and China saw a decrease.

Angiography System:

Globally increased due to high evaluation of low radiation exposure and high image quality.

Others

4.0 bn yen (+3% YoY)

Parts for service increased in Japan and North America.

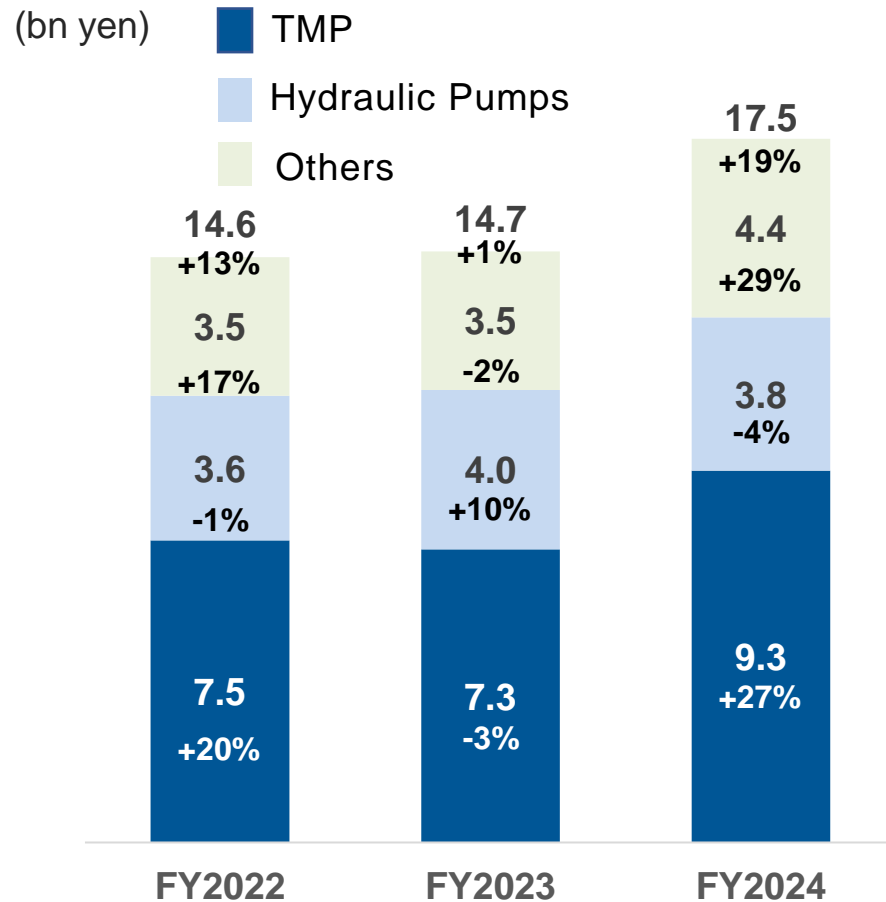
Industrial Machinery / Business Environment and Sales

- Business Environment -

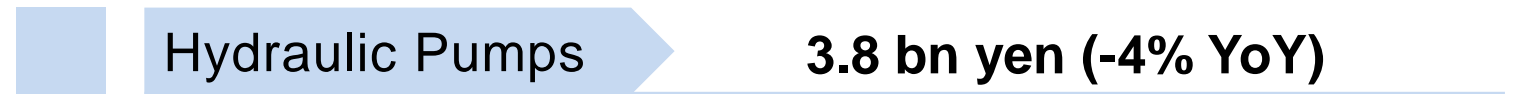
TMP: Demand for semiconductor manufacturing equipment recovers.

Demand for green, on the other hand, slows down due to the increase in solar cell inventory in China.

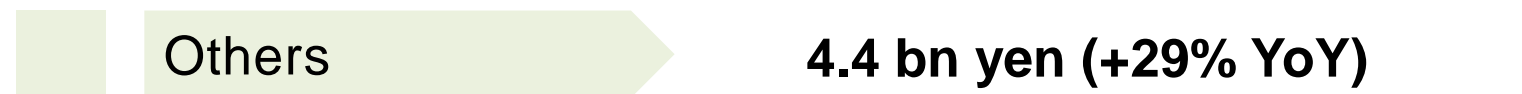
Hydraulic Pumps: The construction machinery market is weakening.



- TMP for semiconductor manufacturing equipment grew over 30% YoY.
- TMP orders were also strong, with +40% YoY.



- Hydraulic Pumps for special-purpose vehicles increased.
- Hydraulic Pumps for small construction machinery decreased.



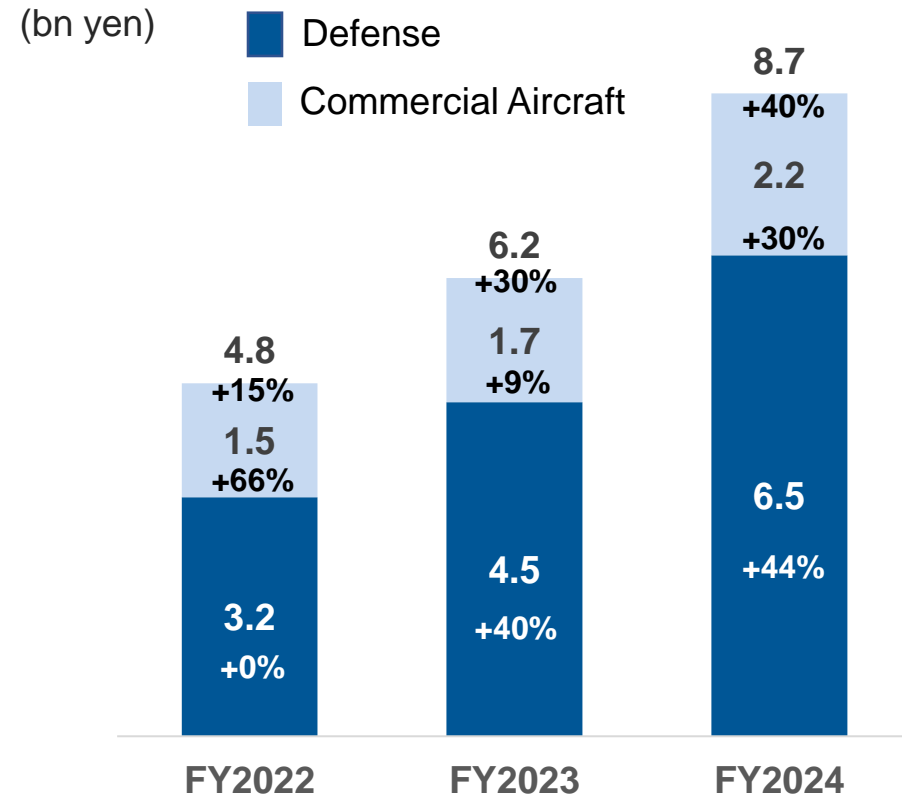
- Industrial furnaces for manufacturing automotive ceramics increased.

Aircraft Equipment / Business Environment and Sales

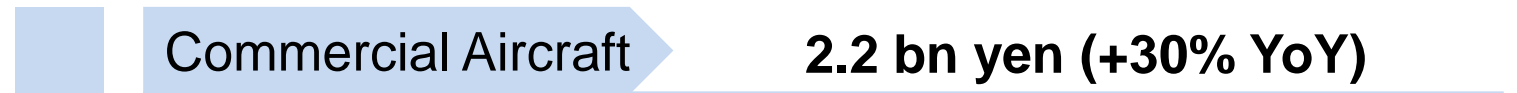
- Business Environment -

Defense: Demand increases due to the government's policy to strengthen defense capabilities.

Commercial Aircraft: With the increase in air passenger demand, there is an increase in demand for components for commercial aircraft and spare parts for airlines.



- Due to the government's policy to strengthen defense capabilities, sales saw a significant increase.



- Components for aircraft companies and spare parts for airlines increased.

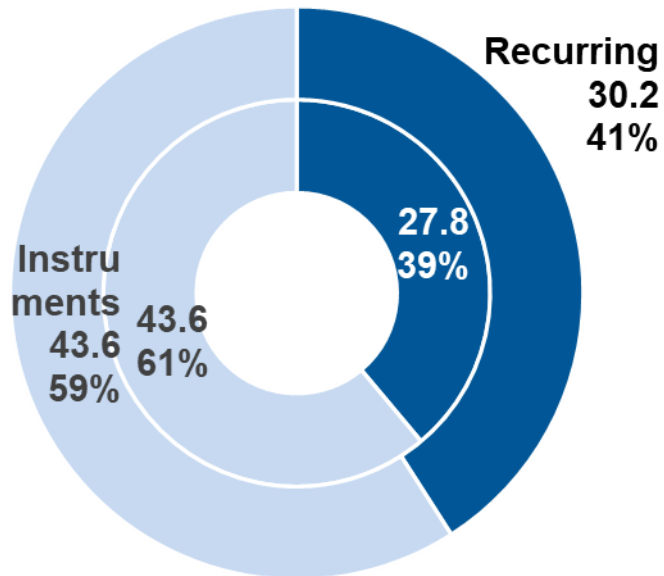
Recurring Sales and Ratio

AMI: Sales increased 9% YoY to 30.2 bn yen. Maintenance services for LC and MS increased.

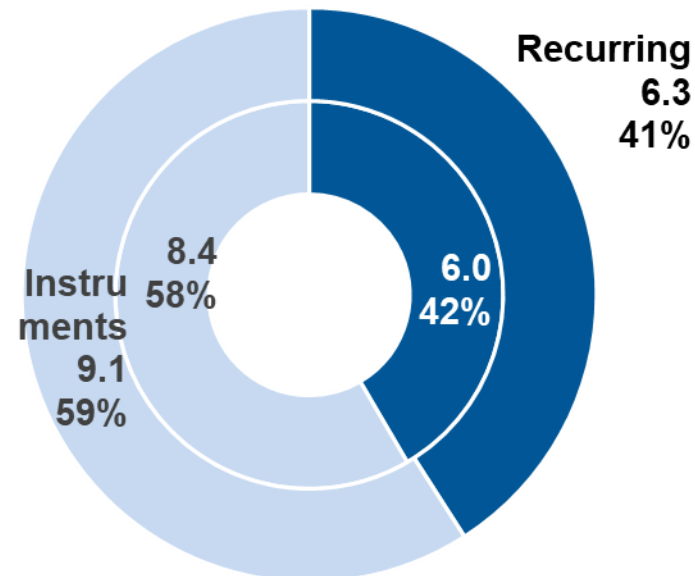
MED: Sales increased 6% YoY to 6.3 bn yen. Maintenance services for Fluoroscopy and Angiography Systems increased.

TMP: Sales increased 57% YoY to 1.7 bn yen. Maintenance services for semiconductor manufacturing equipment components increased.

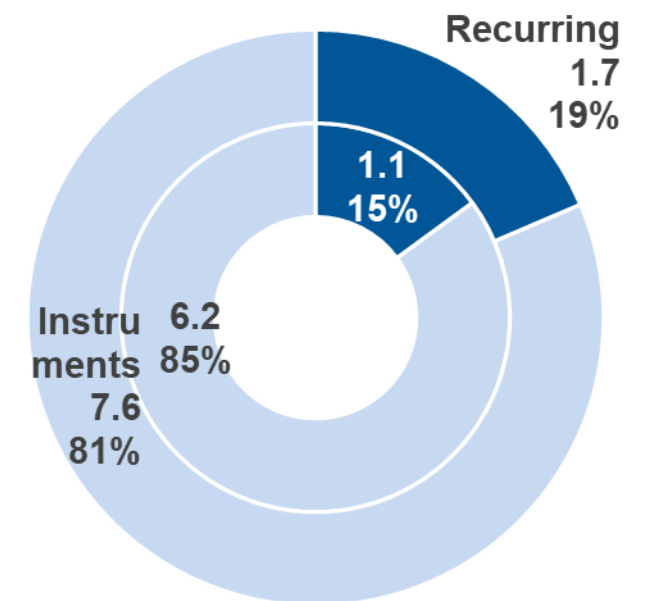
AMI



MED



TMP



- Recurring sales (in bn yen) and recurring sales ratio (%) are shown.
- Pie chart outer rings indicate FY 2024 results and inner rings FY 2023 results.

Balance Sheet

As of June 30, 2024, total assets decreased by 9.1 bn yen to 664.9 bn yen compared to March 31, 2024.

Current assets 452.7 (-14.2)	Current liabilities 141.4 (-17.1)
	Non-current liabilities 23.5 (+0.4)
Intangible assets 23.5 (+5.4)	Net assets 499.9 (+7.6)
Property, plant and equipment 119.6 (+1.0)	
Investments and other assets 69.1 (-1.3)	
Total assets 664.9	Total liabilities and net assets 664.9

Assets

(bn yen)

Current assets -14.2

- Decrease in cash and deposits, -14.9 (Payment of dividends, etc.)

Intangible assets +5.4

- Increase in goodwill, +5.2 (M&A of Zef Scientific, Inc., etc.)

Liabilities and net assets

Current liabilities -17.1

- Decrease in accounts payable, -11.4

Net assets +7.6

02 FY 2024 Earnings Forecast

Business Environment by Market

The outlook remains uncertain, including factors such as ongoing geopolitical risks, the impact of inflation, and exchange rates. Therefore, focus on expanding markets in the four areas of Healthcare, Green, Material, and Industry to achieve continuous growth.

Healthcare

Business Environment

Life Science Field

- Pharma market expands by developing new drugs and by strengthening domestic production.
- Chinese market bottoms out.

Med-Tech Field

- Clinical market of AMI expands.
- Senior healthcare market expands.
- Chinese market bottoms out.

Measures

in AMI

- **Pharma:** Expand sales for automation systems including pretreatment equipment. Promote co-creation centered around the North America R&D Center. Capture demand from the revision of the Chinese Pharmacopoeia.

in AMI & MED

- **Clinical:** Strengthen recurring business through developing clinical platforms.

Green & Material

Business Environment

Green

- R&D progresses toward decarbonization.
- PFAS demand increases.

Material

- Development of new materials for batteries advances.
- Development of lightweight materials for automobiles and aircraft progresses.

Measures in AMI

- Expand new product sales for new energy development.
- Enhance applications for PFAS.
- Expand sales of testing machines for the battery and mobility markets.

Industry

Business Environment

- Semiconductor market recovers due to expansion of the digital society.
- Logistics reforms accelerate in order to achieve carbon neutrality.

Measures in IM

- Introduce and expand sales of new TMP for semiconductor manufacturing equipment.
- Enter the industrial measurement market by applying analytical and measuring technologies.
- Develop and launch high value-added products, such as electrically controlled hydraulic systems suitable for electrification.

AMI Orders YoY by Region

Japan: Active investments in generics and CDMOs.

North America: Recovery trend, particularly among major pharmaceutical companies.

India: Continued strengthening of domestic pharmaceutical production.

Europe: Orders for clinical increased, while A&G orders decreased due to budget execution delays influenced by the European Parliament elections.

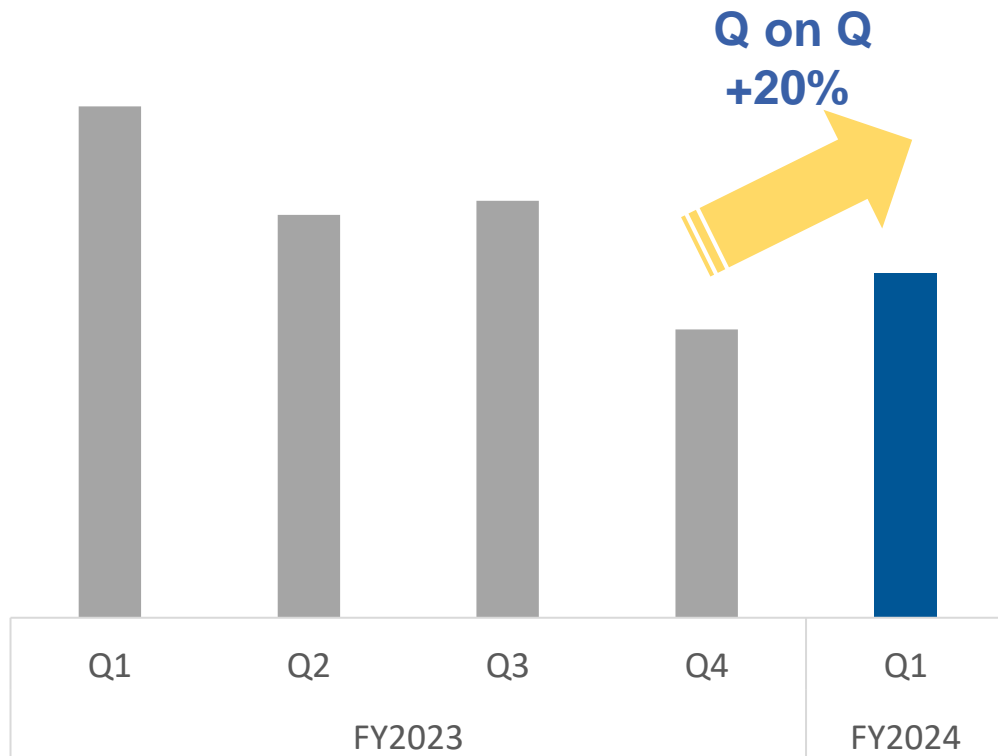
China: Orders are showing a recovery trend after bottoming out in Q4 FY2023 (see P18 for details).

Region	Orders YoY	Overview
Consolidated	+4~6%	+10~13% YoY, excluding China
Japan	+10~13%	Orders for pharma were strong. There were also some rush orders placed before price revisions.
Overseas	(3~0)%	+10~13% YoY, excluding China
North America	+24~26%	Orders for pharma increased, with recovery for a specific customer.
Europe	+0~3%	Orders for clinicals increased. Budget execution for academia and government (A&G) delayed due to the impact of the European Parliament elections.
China	(23~20)%	Pharmaceutical orders have bottomed out. Academia saw a significant decrease due to the reactionary decline from last year's special demand. Compared to the previous quarter (Jan.-Mar.), there was a 20% increase, indicating a recovery trend.
India	+20~23%	Continued strong orders for pharma.

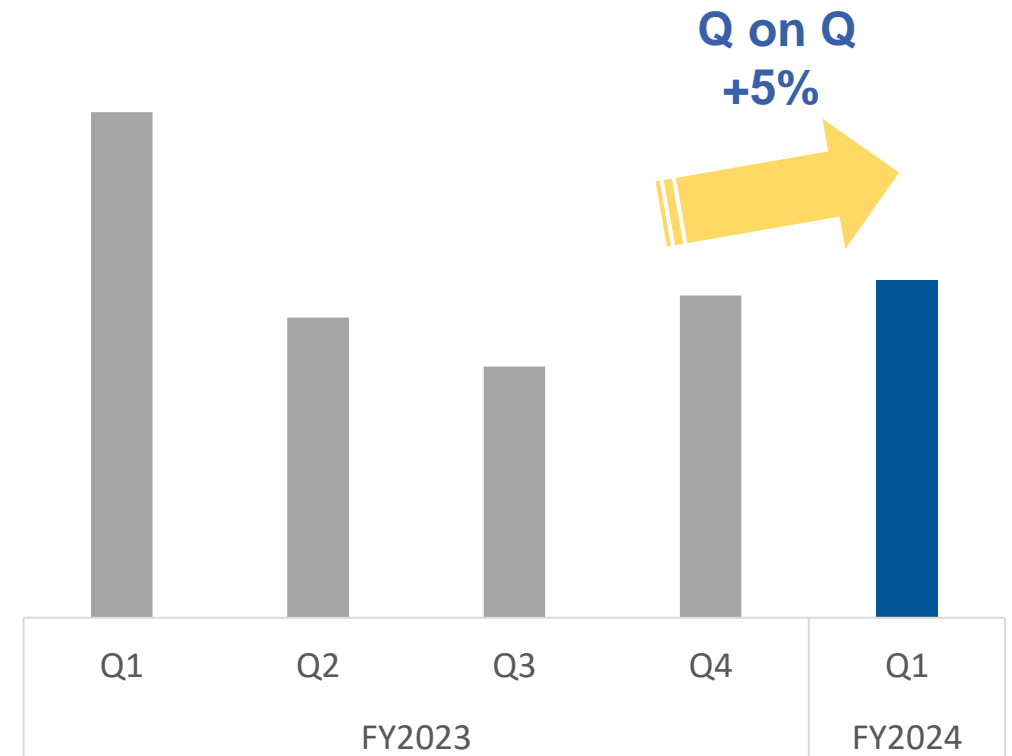
AMI in China - Orders -

Orders increased by 20% in Q1 FY2024 compared to the previous quarter, with Q4 FY2023 marking a bottom. Pharmaceutical orders have been recovering for two consecutive quarters since bottoming out in Q3 FY2023, with a 5% increase in Q1 FY2024 compared to the previous quarter.

Quarterly Trends in Order Amounts for AMI in China



Quarterly Trends in Order Amounts for AMI in Chinese Pharma



AMI in China - Business Outlook and Measures -

The “Action Plan to Promote Large-scale Equipment Renewals and Trade-ins of Consumer Goods” is expected to contribute to the second half (Oct.-Mar.) sales, particularly in academia.

Demand for Healthcare increases due to the revision of the Chinese Pharmacopoeia and clinical needs.

Demand for Green is rising due to the strengthening of new pollutant regulations.

Government Stimulus

The “Action Plan to Promote Large-scale Equipment Renewals and Trade-ins of Consumer Goods”

- In July, budget approvals for some projects, particularly in academia, have started, with bids expected from August onwards.
- Towards the end of the year, as the annual budget is executed, the number of bidding projects in Q3 (Oct.-Dec.) is expected to increase further.

Subsidies for Improving Medical Services

- Projects such as the construction of specialized clinical departments and initiatives to enhance medical service capabilities will be implemented.

Pharma in Healthcare - Revision of the Chinese Pharmacopoeia in FY2025 -

- Strengthen the development of analytical methods and solutions for newly listed banned pesticides.
- Expected to partially contribute to performance starting from Q4 FY2024.

Clinical in Healthcare

- Expand sales by building a clinical LCMS platform through collaboration with seven OEM partners.

Green

- Expand sales of LCMS for PFAS through the implementation of the “New Pollutant Control Action Plan.”
- Increase sales of GC and Testing Machines in response to the growing demand from nationwide hydrogen projects and EV/lithium battery applications.

FY 2024 Earnings Forecast

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No change from the initial forecast announced on May 13, 2024.

Net Sales	525.0 bn yen	YoY	+3 %
Operating Income	76.0 bn yen	YoY	+4 %
Operating Margin	14.5 %	YoY	+0.3 pt
Net Income	58.0 bn yen	YoY	+2 %

Exchange Rates

145 yen to 1 USD
+0% YoY
155 yen to 1 EUR
-1% YoY

Foreign Exchange Sensitivity (bn yen)

	USD	EUR
Net sales:	1.5	0.3
Operating income:	0.5	0.1

R&D Expenses

	YoY
28.0	+6.5
bn yen	bn yen

CAPEX

	YoY
28.0	+5.5
bn yen	bn yen

Depreciation and Amortization

	YoY
20.0	+1.4
bn yen	bn yen

FY 2024 Earnings Forecast by Segment

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No change from the initial forecast announced on May 13, 2024.

Expand sales in growth areas and regions within each segment to achieve continuous growth.

Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY 2023	FY 2024 Forecast	YoY		FY 2023	FY 2024 Forecast	YoY		FY 2023	FY 2024 Forecast	YoY Changes
			Changes	%			Changes	%			
AMI	338.3	342.0	+3.7	+1%	57.5	60.0	+2.5	+4%	17.0%	17.5%	+0.5pt
MED	72.3	76.0	+3.7	+5%	4.8	6.0	+1.2	+26%	6.6%	7.9%	+1.3pt
IM	65.4	68.0	+2.6	+4%	7.2	8.0	+0.8	+11%	11.0%	11.8%	+0.8pt
AE	29.5	35.0	+5.5	+19%	3.7	3.0	-0.7	-19%	12.6%	8.6%	-4.0pt
Other	6.5	4.0	-2.5	-38%	1.0	1.5	+0.5	+44%	11.4%	23.1%	+11.7pt
Adjustments	—	—	—	—	-1.5	-2.5	—	—	—	—	—
Total	511.9	525.0	+13.1	+3%	72.8	76.0	+3.2	+4%	14.2%	14.5%	+0.3pt

03 Topics

- **New Products in AMI**
- **New Product & News in MED**

New Products in AMI

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Launched New LCMS Series to Meet Needs for 'Stable Equipment to Obtain Accurate Data' and 'Easy Operation for Users Unfamiliar with Analysis,' enabling stable data acquisition with simple operation

Healthcare

Green

LCMS-TQ RX Series

High-Performance Liquid Chromatograph Mass Spectrometers



Features

- Equipped with newly developed ion source / Proprietary technology for removing contaminants
- Fully automated diagnostics/calibration
- Long-term stable operation improves lab efficiency
- Reduced power consumption by 30% compared to previous models

Launched Fully Automated Sample Preparation Module to Meet the Need for 'Shortening Pretreatment Processes in Antibody Drug Development,' enhancing the safety and efficiency of pretreatment tasks and eliminating dependency on individual analysts

Healthcare

MUP-3100

Fully Automated Sample Preparation Module for Glycan Analysis



*Jointly developed with Sumitomo Bakelite Co., Ltd.

Features

- Automates the complex and time-consuming pretreatment process
- Reduces work time from 2 days to approximately 6 hours
- Contributes to the acceleration of research, development, and quality control of antibody drugs

New Products in AMI

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Launched World's First Product Capable of Identifying Biofuel Components, Jointly Developed with TotalEnergies (France), the University of Pau and Pays de l'Adour (France), and the University of Oviedo (Spain), Aiming for International Standardization of Biofuel Analysis Methods

Green

Release of ELEM-SPOT, Element Selective Gas Chromatograph Mass Spectrometer



World's
First

ELEM-SPOT, Element Selective Gas Chromatograph Mass Spectrometer

Features

- Enables identification of components that affect the quality of biofuels, supporting the widespread adoption of biofuels
- Reduces the time required for the process by over 80%, which previously took several hours

Launched Gas Chromatograph Capable of Simultaneous Analysis of Major Greenhouse Gas Components Using NARO (National Agriculture and Food Research Organization)'s Patent

Green

Release of Greenhouse Gas Analyzer



Greenhouse Gas Analyzer

Features

- Simultaneously analyzes and measures carbon dioxide, methane, and nitrous oxide, which are difficult to analyze all at once
- Provides analytical data for various fields, including agriculture, where greenhouse gas analysis is essential

New Product & News in MED

Launched a New Radiography System Equipped with an Optical Camera that Detects Patient Movement, Aiming to Reduce the Burden on Both Radiologic Technologists and Patients

Healthcare

RADspeed Pro SR5 Version Radiography System



Features

- Observes patient movement, eliminates unnecessary imaging, and streamlines examination procedures

"BresTome" Receives FDA Approval in May 2024, Supporting Brain Research and Diagnosis of Various Neurodegenerative Diseases

Healthcare

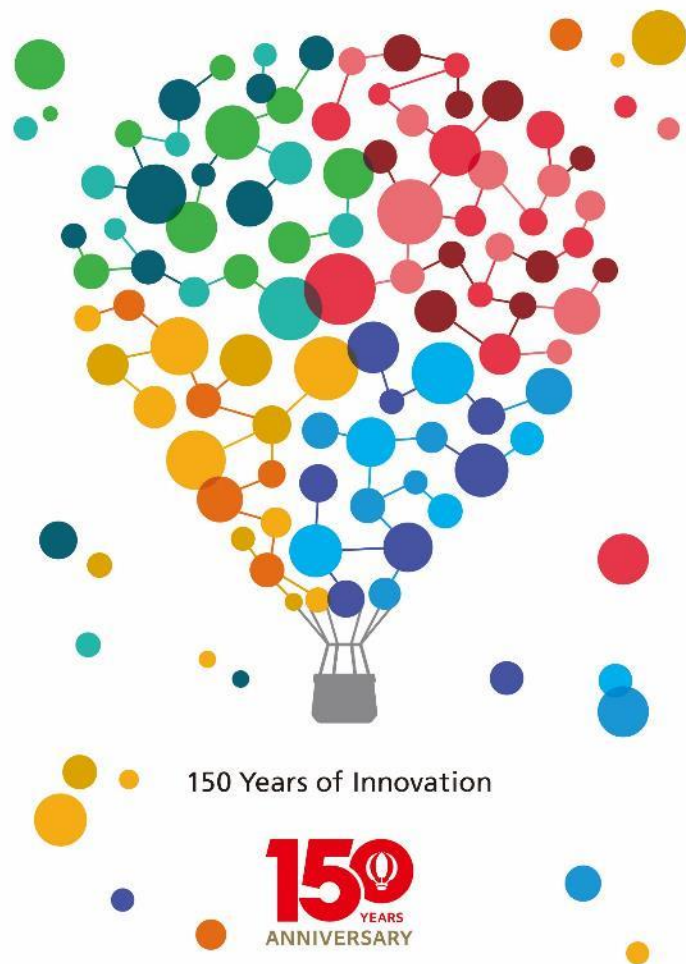
BresTome, a TOF-PET device for head and breast examinations, has received FDA approval.



BresTome

Features

- Visualizes minute changes in biological activity and detailed distributions
- Contributes to the early diagnosis of cancer and dementia



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 will celebrate its 150th anniversary on March 31, 2025.

Supplementary Materials

Consolidated Earnings Result

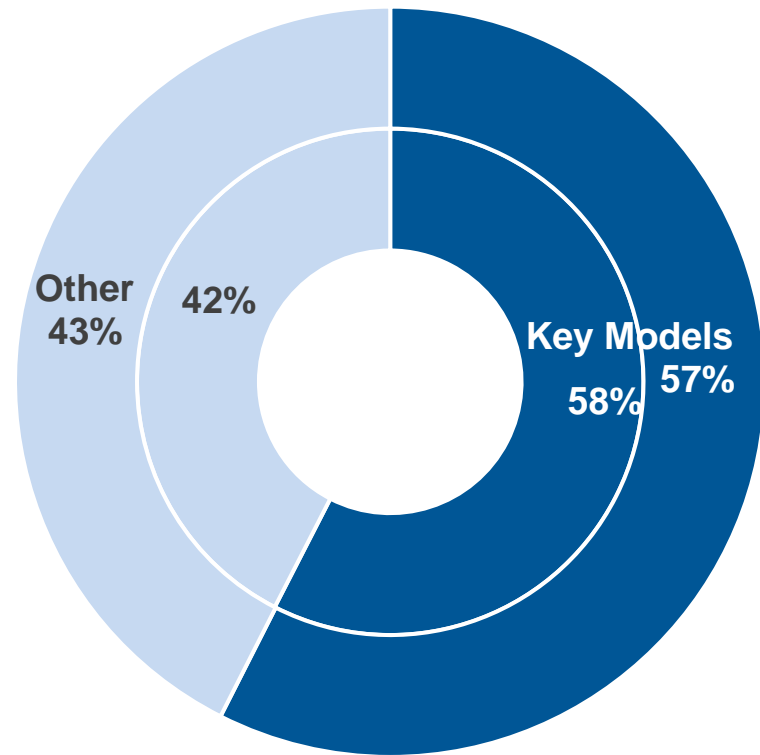
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	Units: Billions of yen	Q1 (Apr.-Jun.)		YoY	
		FY2023	FY2024	Changes	%
Business Results	Net Sales	109.2	116.9	+7.7	+7%
	Operating Income	13.2	11.0	-2.3	-17%
	Operating Margin	12.1%	9.4%	-2.8pt	
	Ordinary Income	15.7	13.7	-2.0	-13%
	Profit Attributable to Owners of Parent	11.1	10.0	-1.1	-10%
Exchange Rates	Average Rate: USD (Yen)	137.40	155.93	+18.53	+13%
	Euro (Yen)	149.50	167.93	+18.43	+12%
	R&D Expenses	5.0	6.8	+1.9	
	CAPEX	5.7	4.2	-1.5	
	Depreciation and Amortization	4.5	4.8	+0.3	

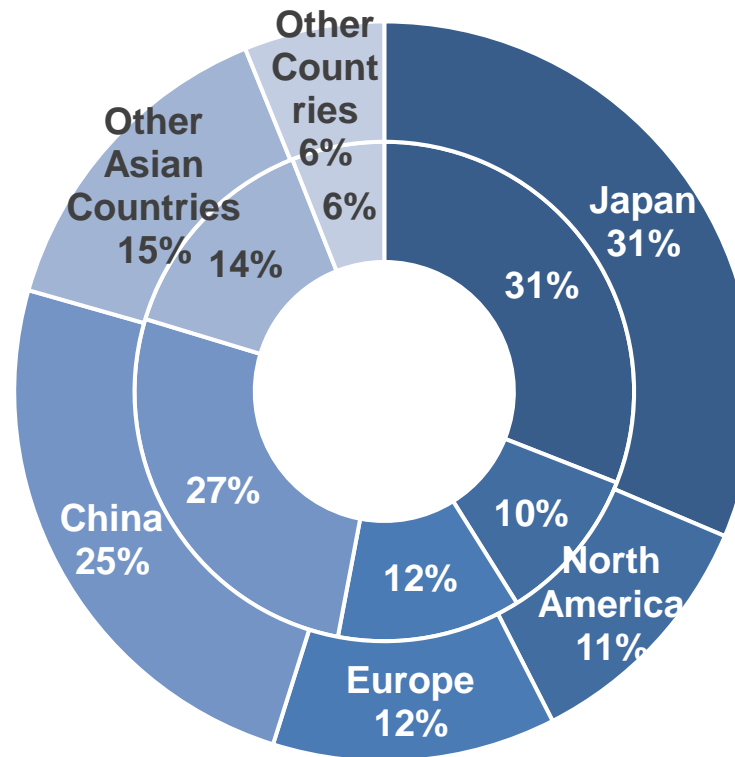
AMI / Net Sales Ratio (Q1)

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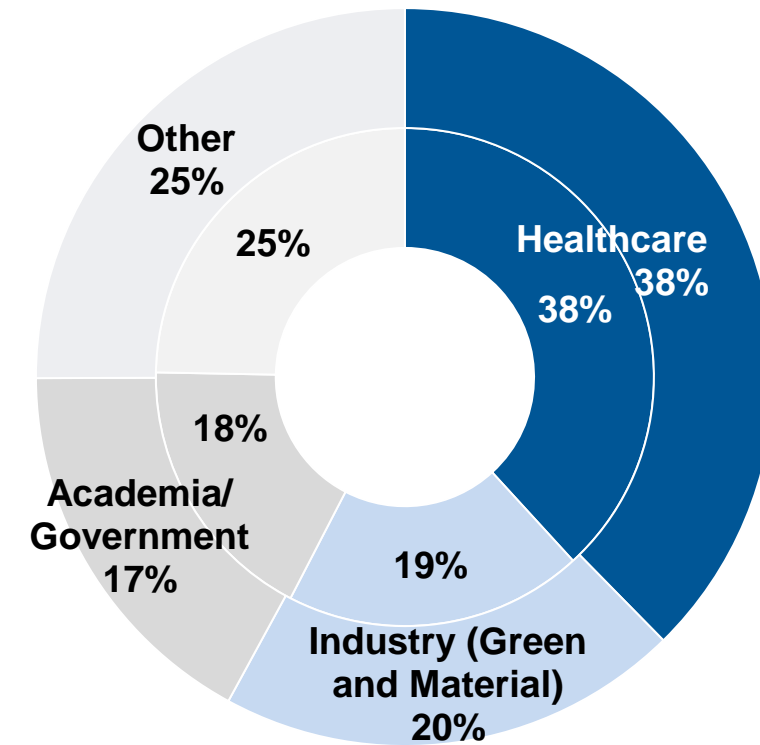
Model



Region



Market



• Pie chart outer rings indicate FY 2024 results and inner rings FY 2023 results.

AMI / YoY Change for Net Sales of Key Models

LC for pharma increased in Japan, North America, and India.
 LC significantly decreased in China, but increased quarter-on-quarter.
 MS increased for pharma in Japan and for clinical examination in Europe.
 MS significantly decreased in China, but increased quarter-on-quarter.
 GC for green applications in Japan and Europe increased.

with FX	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Key Models	+2%	+14%	+9%	+25%	+13%	+18%	+13%	+12%	-2%	+10%	+3%
All	+1%	+15%	+15%	+20%	+13%	+16%	+10%	+6%	+2%	+7%	+3%

w/o FX	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Key Models	-9%	-2%	-5%	+14%	-0%	+12%	+8%	+7%	-10%	+4%	-6%
All	-8%	+3%	+3%	+13%	+3%	+11%	+6%	+2%	-4%	+3%	-5%

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

Analytical & Measuring Instruments / Net Sales by Region

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Units: Billions of yen	FY2022	FY2023	FY2024	YoY		Overview
				Changes	%	
Japan	20.9	22.1	23.2	+1.1	+5%	<ul style="list-style-type: none"> LC and MS for pharma increased. GC increased for wide-range of areas, especially energy development.
Overseas	40.8	49.3	50.6	+1.3	+3%	<ul style="list-style-type: none"> Overseas sales ratio remained at 69%.
North America	7.1	7.2	8.2	+1.0	+13%	<ul style="list-style-type: none"> LC for pharma increased. LC for a specific customer saw a recovery trend.
Europe	7.1	8.5	9.1	+0.6	+8%	<ul style="list-style-type: none"> LC and MS increased for clinical examination.
China	14.5	19.1	18.1	-0.9	-5%	<ul style="list-style-type: none"> LC and MS decreased due to the deterioration of pharma and contract analysis market. Reactionary decline from the last year's government stimulus in academia.
Other Asian Countries (Excluding India)	6.2	6.9	6.6	-0.2	-3%	<ul style="list-style-type: none"> MS decreased in South Korea due to a reactionary decline from a large project.
India	2.6	3.4	4.0	+0.7	+20%	<ul style="list-style-type: none"> LC increased for pharma and contract analysis. GC increased, driven by a new product.

AMI / YoY Change in Net Sales by Region

Japan: LC and MS for pharma and Testing Machines for Green increased.

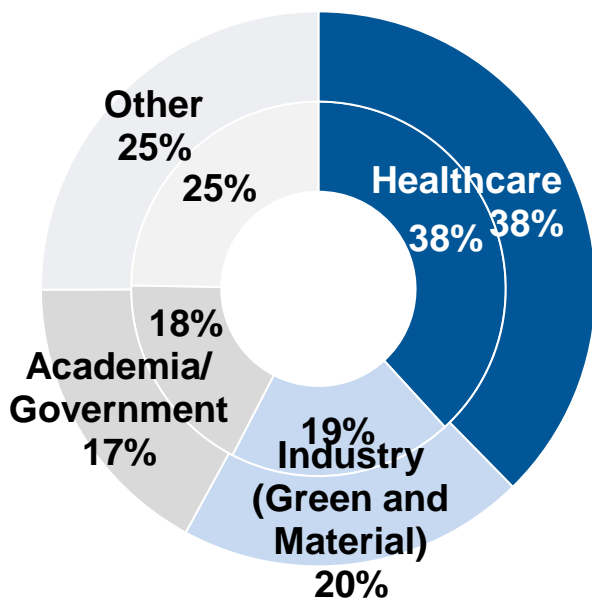
Overseas: In China, sales for pharma significantly decreased. Academia also saw a reactionary decline from last year's special demand. However, overall sales in China increased quarter-on-quarter.

with FX	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	-3%	+4%	+15%	+8%	+7%	+5%	+10%	-3%	+6%	+5%	+5%
North America	-2%	+12%	+20%	+22%	+13%	+1%	+4%	-4%	+7%	+2%	+13%
Europe	+13%	-1%	+18%	+28%	+14%	+20%	+27%	+21%	+10%	+19%	+8%
China	-14%	+36%	+6%	+49%	+17%	+31%	-4%	+6%	-21%	+1%	-5%
Other Asian Countries	+37%	+25%	+24%	+18%	+25%	+15%	+20%	+20%	+11%	+17%	+4%
India	+50%	+22%	+26%	+8%	+23%	+27%	+14%	+32%	+8%	+20%	+20%

w/o FX	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	-3%	+4%	+15%	+8%	+7%	+5%	+10%	-3%	+6%	+5%	+5%
North America	-16%	-9%	-3%	+6%	-5%	-4%	-1%	-8%	-4%	-4%	-0%
Europe	+8%	-8%	+7%	+19%	+6%	+11%	+13%	+10%	-3%	+8%	-4%
China	-28%	+9%	-14%	+31%	-3%	+24%	-9%	+2%	-31%	-5%	-16%
Other Asian Countries	+20%	+4%	+4%	+6%	+8%	+10%	+15%	+15%	-0%	+10%	-7%
India	+27%	-2%	+2%	-6%	+2%	+20%	+9%	+26%	-4%	+12%	+6%

AMI / Net Sales Ratio by Domain (Q1)

**Net Sales Ratio
by Market**



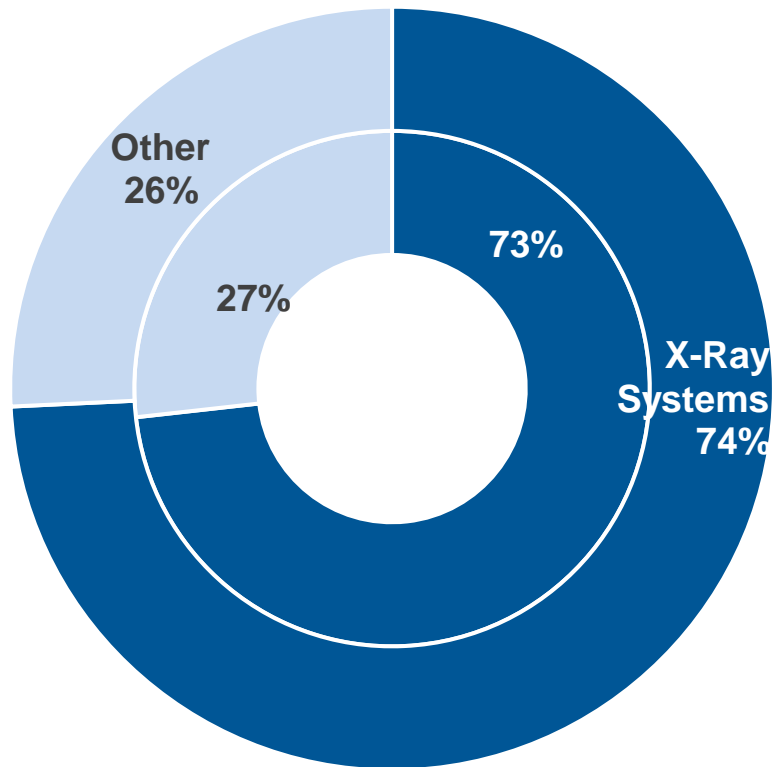
Markets and Main Industries	Ratio of Total		Net Sales YoY	Overview
	FY2023	FY2024		
Healthcare <ul style="list-style-type: none"> • Pharmaceuticals and foods • Healthcare institutions • Contract analysis laboratories 	38%	38%	+1%	<ul style="list-style-type: none"> • Sales for pharma increased in Japan, North America, India, but decreased in China. • Sales for clinicals (healthcare institutions) increased in North America and Europe.
Industry (Green and Material) <ul style="list-style-type: none"> • Chemicals and materials • Electrical • Automotive 	19%	20%	+7%	<ul style="list-style-type: none"> • Testing Machines increased for new material development. • GC-2050, an innovative new product, increased for chemistry.
Academia/Government	18%	17%	-2%	<ul style="list-style-type: none"> • Japan and North America were steady. • Europe was affected by budget execution delays following the European Parliament elections. • China experienced a reactionary decline from the previous year's government stimulus.

• Pie chart outer rings indicate FY 2024 results and inner rings FY 2023 results.

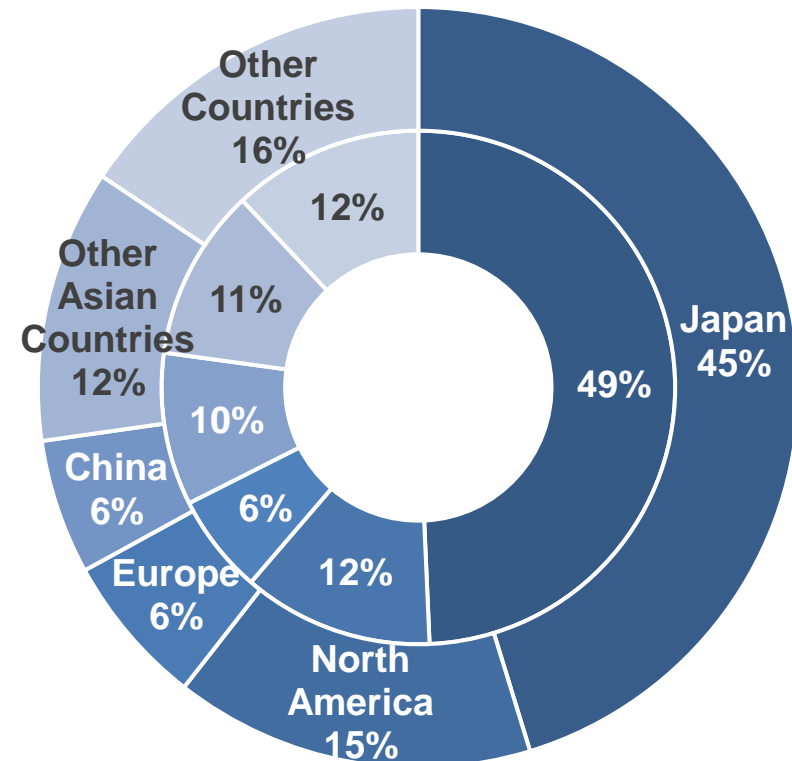
MED / Net Sales Ratio (Q1)

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Model



Region



• Pie chart outer rings indicate FY 2024 results and inner rings FY 2023 results.

MED / Net Sales by Region

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Units: Billions of yen	FY2022	FY2023	FY2024	YoY		Overview
				Changes	%	
Japan	9.4	7.1	7.0	-0.1	-1%	<ul style="list-style-type: none"> • New Angiography and Radiography Systems increased. • Fluoroscopy Systems decreased due to delay in market recovery.
Overseas	7.0	7.3	8.5	+1.2	+16%	<ul style="list-style-type: none"> • Overseas sales ratio increased 4 pts to 55%.
North America	2.1	1.7	2.4	+0.6	+37%	<ul style="list-style-type: none"> • Sales of Radiography Systems increased after parts/materials procurement issues were resolved. • Sales of Patient-side Fluoroscopy Systems increased.
Europe	0.8	0.9	1.0	+0.1	+11%	<ul style="list-style-type: none"> • Sales of Angiography Systems increased in Eastern Europe.
China	1.1	1.4	0.9	-0.5	-36%	<ul style="list-style-type: none"> • Sales of Fluoroscopy Systems and Radiography Systems decreased due to a deterioration in market conditions and delays in bidding projects due to anti-corruption measures.
Other Asian Countries	1.3	1.6	1.8	+0.2	+15%	<ul style="list-style-type: none"> • Sales of Fluoroscopy Systems increased in Southeast Asia.

MED / YoY Change in Net Sales by Region

Japan: Although new Angiography and Radiography System sales increased, Fluoroscopy System sales decreased.
Overseas: In North America, sales of Patient-side Fluoroscopy Systems increased. In China, there was a significant decrease due to market deterioration and delays in bidding projects caused by anti-corruption measures.

with FX	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	+13%	+12%	-3%	+5%	+7%	-24%	-20%	+7%	-17%	-15%	-1%
North America	+4%	+52%	+21%	+28%	+26%	-18%	+11%	-2%	+0%	-1%	+37%
Europe	+5%	+61%	+2%	+33%	+22%	+16%	-7%	+41%	+0%	+12%	+11%
China	+12%	-12%	+5%	+23%	+6%	+24%	+38%	+7%	-5%	+15%	-36%
Other Asian Countries	+10%	+16%	+7%	+19%	+13%	+20%	-28%	+10%	+27%	+3%	+15%

w/o FX	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	+13%	+12%	-3%	+5%	+7%	-24%	-20%	+7%	-17%	-15%	-1%
North America	-12%	+22%	-3%	+11%	+5%	-23%	+6%	-6%	-10%	-7%	+21%
Europe	+0%	+50%	-8%	+22%	+13%	+7%	-18%	+28%	-11%	+1%	-1%
China	-6%	-30%	-16%	+7%	-12%	+17%	+32%	+3%	-17%	+8%	-43%
Other Asian Countries	-2%	-4%	-11%	+7%	-3%	+14%	-31%	+6%	+16%	-2%	+5%

IM / YoY Change in Net Sales by Model

TMP: Sales for Semiconductor Manufacturing Equipment significantly increased.

Hydraulic Pumps: Demand for small construction machinery remained soft.

Other models: Industrial Furnace sales increased for manufacturing automotive ceramics.

with FX	FY 2022					FY2023					FY2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
TMP	+20%	+22%	+9%	+1%	+12%	-3%	+0%	-0%	+15%	+3%	+27%
Hydraulic	-1%	+1%	+3%	+10%	+3%	+10%	+8%	-4%	+1%	+3%	-4%
Other	+17%	+12%	+11%	+24%	+16%	-2%	+2%	+10%	+11%	+6%	+29%

w/o FX	FY 2022					FY2023					FY2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
TMP	+11%	+11%	-1%	-6%	+3%	-7%	-4%	-4%	+6%	-2%	+17%
Hydraulic	-6%	-4%	-2%	+7%	-1%	+9%	+7%	-6%	-2%	+2%	-7%
Other	+7%	+1%	+2%	+17%	+7%	-4%	+1%	+8%	+6%	+3%	+22%

Recurring Sales Ratio

AMI: Maintenance services for pharma in Japan and North America, and for clinical purposes in Europe increased.

MED: Maintenance services increased in North America through M&A of a distributor.

TMP: Maintenance services increased due to improved customer coverage rates in Taiwan and South Korea.

Analytical and Measuring Instruments	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Recurring Sales YoY	-6%	+5%	+21%	+11%	+10%	+10%	+3%	-4%	-2%	+1%	+0%
Recurring Ratio	39%	36%	40%	33%	37%	39%	35%	37%	34%	36%	41%

Medical Systems	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Recurring Sales YoY	-2%	+3%	+0%	+3%	+3%	-3%	-7%	+1%	+0%	-2%	-1%
Recurring Ratio	36%	32%	39%	30%	34%	42%	34%	37%	33%	36%	41%

TMPs	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Recurring Sales YoY	-1%	-6%	+4%	-17%	-4%	-9%	-8%	+10%	+36%	+6%	+46%
Recurring Ratio	15%	14%	16%	13%	15%	15%	14%	18%	17%	16%	19%

• Exchange rate effects are excluded.

Innovation through Industry-Academia Collaboration

Excellence in Science
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Develop innovative technologies and products, and implement new services socially through active co-creation.

Healthcare

Tohoku University

March 2024

Establishment of Shimadzu × Tohoku University Supersulfides Life Science Co-Creation Research Center



From left: Professor Takaaki Akaike of Tohoku University and Takuro Ueda, Executive Vice President for Industry-University Collaboration of Tohoku University, and our President Yamamoto

Research Content

- Identify the properties of supersulfides involved in the aging mechanism of biological organisms.
- Establish diagnostic and treatment methods for various diseases, and develop functional foods that promote health.

Shimadzu's Role

- Develop new techniques for simultaneously analyzing a greater variety of supersulfides.
- Observe the distribution of supersulfides within organs using a Shimadzu iMScope imaging mass microscope.

Healthcare

Philippine Institute of Pure and Applied Chemistry

July 2024

Promoting Joint Research on Food Safety and Environmental Analysis

Research Content

- The Philippine Institute of Pure and Applied Chemistry provides services such as chemical analysis, research, training, and development to government agencies, small and medium-sized enterprises, and other organizations. Our Asian subsidiary (SAP) and the institute are promoting joint research on food safety and environmental analysis.

Shimadzu's Role

- Invited PIPAC to join the "Shimadzu World Lab Network" to foster collaboration with other Shimadzu partners.
- Provide technical support for high-sensitivity analysis of food and environmental contaminants through product loans, etc.



At a signing ceremony