

FY2026-2028 Medium-Term Management Plan

June 4, 2026

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Representative Director, President & CEO
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About the Shimadzu Group

- Guided by our corporate philosophy, “Contributing to Society through Science and Technology,” Shimadzu has grown by expanding into new technologies and business domains in step with industrial development.
- With analytical and measuring technologies at its core, Shimadzu has established a solid position as one of the global leaders in growth fields such as healthcare, semiconductors, aerospace, and others.

Analytical & Measuring Instruments (AMI)

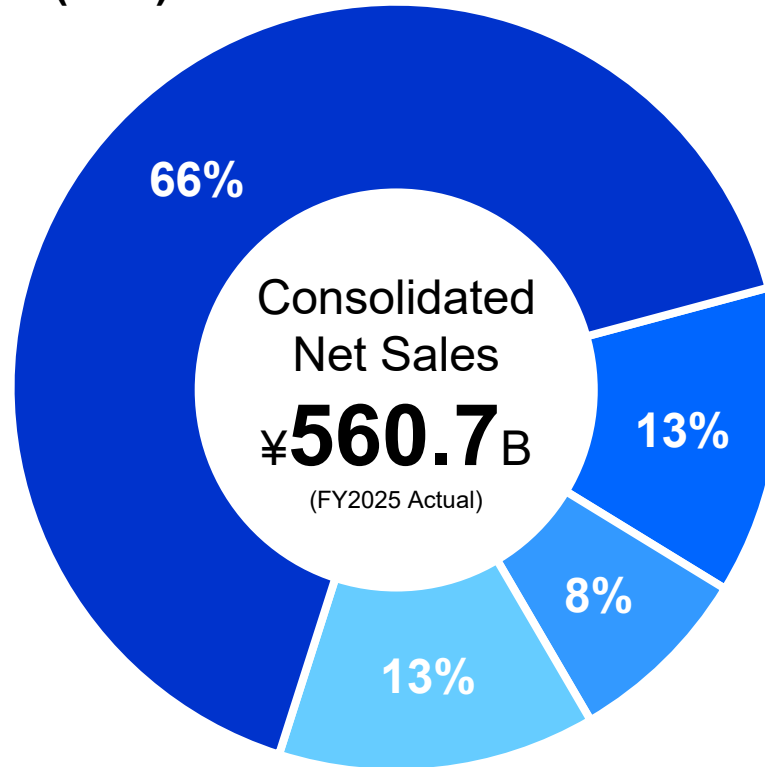
- One of the global leaders in analytical and measuring instruments used across a wide range of applications, including healthcare, green transformation (GX), materials, and academia.

**Liquid Chromatograph
No. 1 Share in Asia**

Medical Systems (MED)

- Holds a leading market share in Japan for X-ray diagnostic imaging systems.
- Has a history of developing Japan’s first medical X-ray system.

**Radiography Systems
No. 1 Share in APAC**



Industrial Machinery (IM)

- Manufactures turbomolecular pumps that achieve the high vacuum essential for semiconductor manufacturing, industrial furnaces that support an electrified society, and fluid control equipment for industrial infrastructure.

**Turbomolecular Pumps (TMP)
for Semiconductor Manufacturing Equipment
No. 1 Global Share**

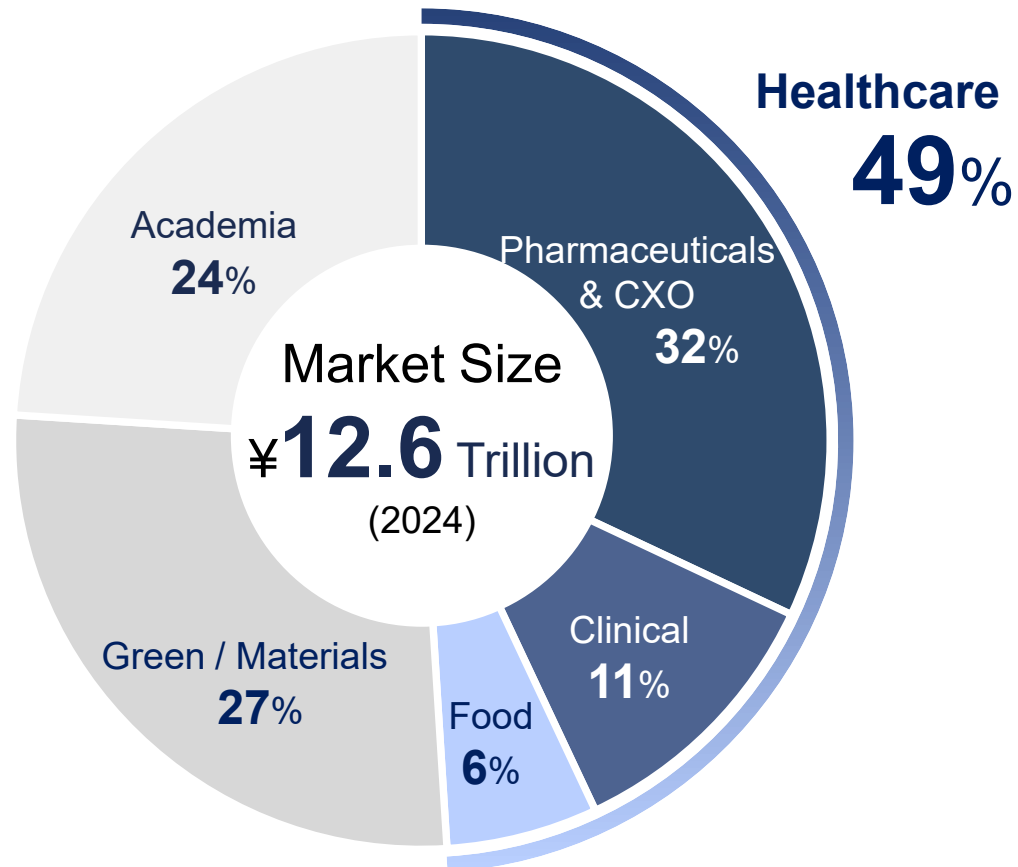
Aircraft Equipment (AE)

- One of the few suppliers of flight control systems, air conditioning equipment, and display systems for commercial and defense aircraft.

**Defense Aircraft Equipment
No. 1 Share in Japan**

Analytical and Measuring Instruments Market and Shimadzu's Position

- The analytical and measuring instruments market serves a diverse range of end markets and is expected to deliver stable growth.
- In addition to data reliability, measurement expertise and long-term customer relationships are critical, resulting in high barriers to entry.
- Shimadzu is the only non-U.S. company among the global industry leaders.



Attractive Market Expected to Deliver Stable Growth

- The market is growing at around 4% annually.
- Diverse end markets provide resilience against economic fluctuations.

High Barriers to Entry

- In addition to the instruments themselves, expertise in measurement and data interpretation are critical. Long-term customer relationships are essential, creating high barriers to entry.

One of the Global Leaders

- The global market is led by six leading companies, including Shimadzu.
- Shimadzu has established a strong position not only in Japan but also across Asia including India, earning strong customer trust.
- Shimadzu has produced a Nobel Prize laureate.

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I. Our Vision

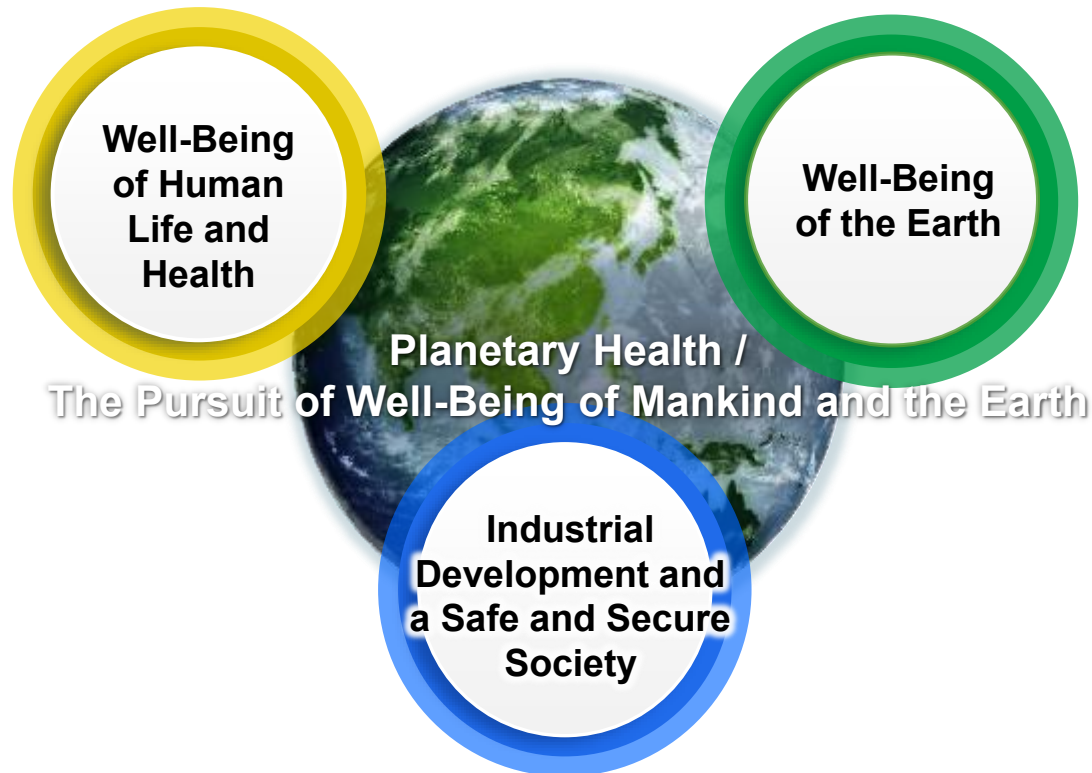
Shimadzu Vision – The Pursuit of Planetary Health

- Pursuit of “the Well-Being of Human Life and Health”: Aim to contribute to a vibrant society of healthy longevity.
 - Pursuit of “the Well-Being of the Earth”: Aim to contribute to the environment, including responses to climate change.
- ➔ **Become a Company That Provides Social Value in Four Business Domains.**

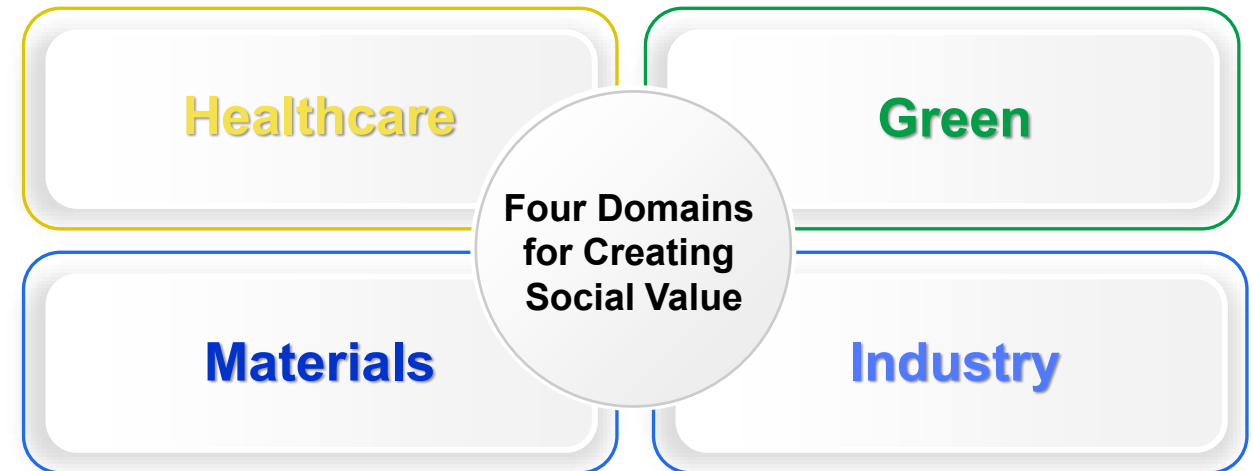
Corporate Philosophy: Contributing to Society Through Science and Technology

Management Principle: Realizing Our Wishes for the Well-Being of Mankind and the Earth

Shimadzu Group Sustainability Charter



**Best for Our Customers
with Excellence in Science**



I. Our Vision

Our Aspirations and Positioning of the New Medium-Term Management Plan

Transform into a Customer-In Business Model Built on More Than 150 Years of Accumulated Technological Expertise.

- Under the previous medium-term management plan, we advanced organizational transformation under a customer-centric model.
- Under the new medium-term plan, we will accelerate transformation into a business model that supports customers' workflows and delivers end-to-end solutions through science and technology.

The Pursuit of Planetary Health

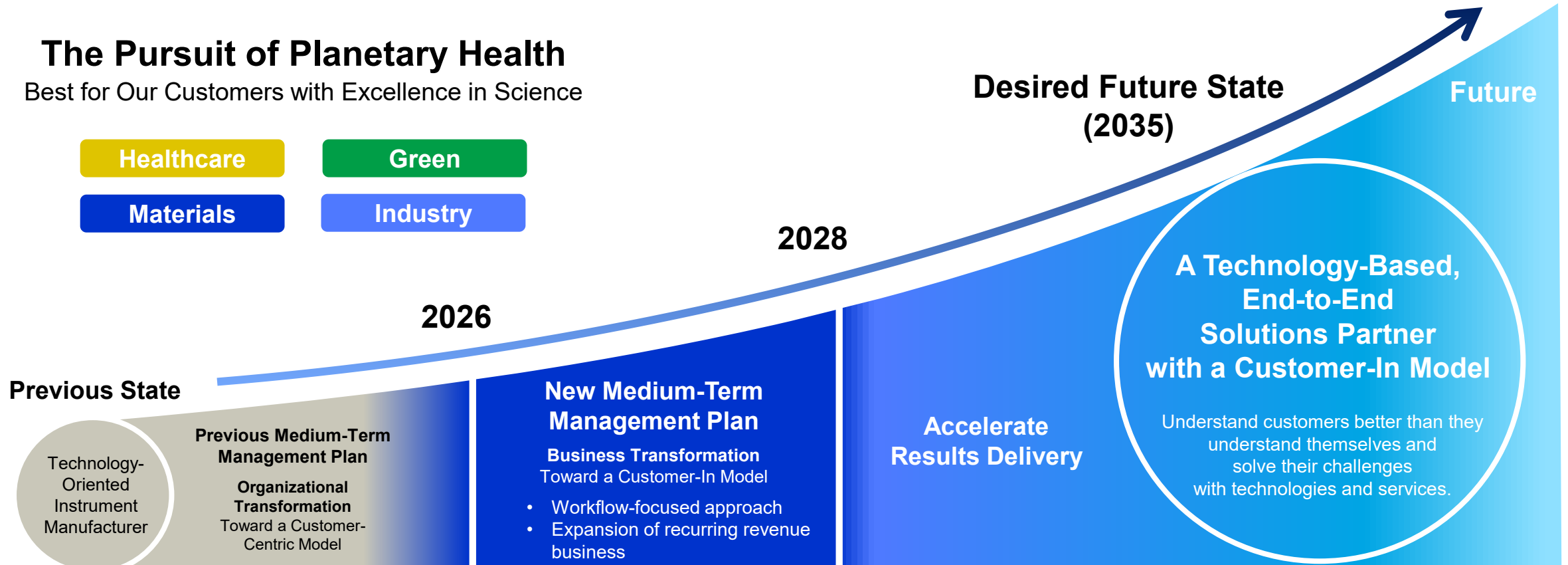
Best for Our Customers with Excellence in Science

Healthcare

Green

Materials

Industry



* Customer-In: Providing optimal products and services based on the needs of each individual customer.

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II. Review of the Previous Medium-Term Management Plan

Results of the Previous Medium-Term Management Plan [FY2023-2025]

- Concept: Be an Innovative Company that solves social issues with global partners!
- Achieve Sustainable Growth by Technology Development & Social Implementation -

Metrics		FY2022 Actual	FY2025				
			Medium-Term Plan Target	Actual	Achievement Rate	vs. FY2022	
						Change	Growth Rate
Growth	Net Sales (¥B)	482.2	550.0	560.7	102%	78.5	116%
Profitability	OP (¥B)	68.2	80.0	73.7	92%	5.5	108%
	OPM	14.1%	14.5%	13.1%	90%	- 1.0 pts	-
Capital Efficiency	ROE	12.9%	12.0% or higher	11.4%	95%	- 1.5 pts	-
	ROIC	11.7%	11.0% or higher	9.6%	87%	- 2.1 pts	-
Investments	R&D Investments (Three Years) (¥B)	50.0	73.0	79.4	109%	+29.4	159%
	Capital Expenditures (Three Years) (¥B)	55.0	80.0	67.5	84%	+12.5	122%
Average FX Rates During the Period	USD	135.5	120	150.81			
	EUR	141.0	130	174.83			

Changes in the External Environment (Policy and Economic)	Response Initiatives
<ul style="list-style-type: none"> ● Uncertainty in the business environment increased due to China's economic slowdown and other factors. 	<ul style="list-style-type: none"> ● Worked to offset the impact of China's economic slowdown through growth in India and other regions. Achieved annual sales growth of more than 10% in India.
<ul style="list-style-type: none"> ● Expansion of protectionist economic policies, including the U.S. tariff policy. 	<ul style="list-style-type: none"> ● However, the impact could not be fully offset at the profit level. Expanded production in China in response to changes in the business environment.
<ul style="list-style-type: none"> ● Rising materials prices and labor costs amid a persistent inflationary environment. 	<ul style="list-style-type: none"> ● Shifted production of products for North America from China to Japan. Transferred some parts production from Japan to North America.
<ul style="list-style-type: none"> ● Arrival of the AI era and continued increase in the importance of sustainability. 	<ul style="list-style-type: none"> ● Promoted value-added pricing and cost reductions in response to rising materials prices.
	<ul style="list-style-type: none"> ● Launched instruments with enhanced usability through AI functions. Internally, improved operational efficiency through the use of internally customized AI tools.

II. Review of the Previous Medium-Term Management Plan

Outcomes and Challenges of the Previous Medium-Term Management Plan

- Steadily advanced organizational transformation toward a customer-centric model.
- Net sales and OP reached record highs, and the recurring revenue ratio also increased.
- OPM declined due in part to investments in human capital and M&A activities. Balancing upfront investments for growth with profitability improvement is a key challenge going forward.

Steady Progress in Organizational Transformation Toward a Customer-Centric Model

- Joint development with customers through the **R&D Center in North America**.
- Reorganized the **domestic sales structure** from product-based to domain-based.
- Reorganized the manufacturing organization into a **global manufacturing headquarters structure** capable of responding flexibly to demand fluctuations.
- Established the **Recurring Business Division** within the AMI segment.
- Established the **Clinical MS Solutions Center** in the AMI segment.

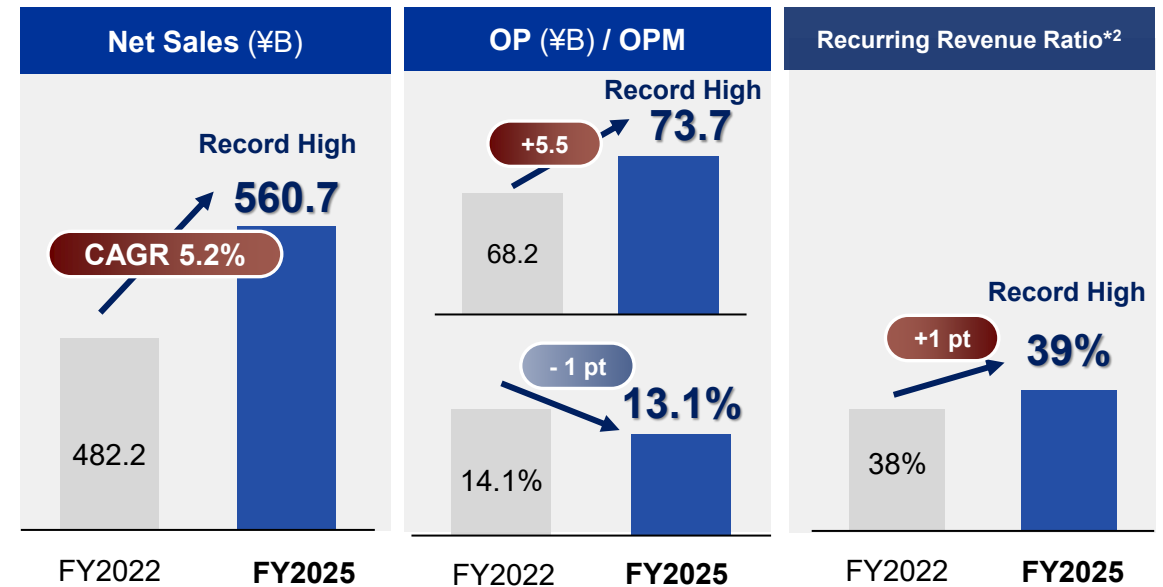
Initiatives to Expand the Value Provided to Customers

- Expanded contributions to **semiconductor** workflows and the **Materials** domain, and expanded the **life science** business (Tescan).^{*1}
- Launched the **multi-vendor service** business for LC and MS in North America (Zef Scientific).
- Enhanced the value proposition of GC in the GX-related applications (technology acquisition from Activated Research Company, LLC (ARC)).
- Expanded direct sales and **services** for MED in North America (California X-ray Imaging Services, Inc.).

*1. Assumes completion of the Tescan acquisition.

*2. Recurring revenue ratio in the AMI Business.

Net Sales and Recurring Revenue Ratio Increased, While Profitability Remained a Challenge



Sales increased in North America and India.

Affected by upfront investments for future growth.

Established the Recurring Business Division within the AMI segment to strengthen the recurring revenue business.

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III. New Medium-Term Management Plan – Three-Year Challenge

FY2026-2028 Medium-Term Management Plan

Sustainably Improve Profitability by Strengthening End-to-End Solutions Capabilities

Become an Innovative Company That Solves Social Challenges Together with Global Partners

Basic Policy

* FY2028 figures in this material are calculated based on the assumption that the acquisition of Tescan will be completed and are subject to change depending on future circumstances.
* FY2028 OP is presented on an IFRS basis.

FY2028 Management Targets

Net Sales	OP
¥680.0B (CAGR 6.7%)	¥100.0B

EBITDA	ROE	ROIC
¥135.0B	11.5% or higher	10% or higher

Profitability Improvement

Business Transformation Toward a Customer-In* Model

(*Providing optimal products and services based on the needs of each individual customer.)

Improve Sales Mix

Optimize Pricing

Optimize Underperforming Products and Improve the Profitability of Businesses

Reduce Costs

Expand the Value Provided to Customers

Expand Core Businesses

- Life Science
- Clinical
- Recurring Revenue Business

Expand Overseas Businesses

- Strategic Regions: North America and India

Accelerate New Business Creation

Expand Business in Growth Markets

- Semiconductor

Evolve Core Foundation Businesses

- Green / Materials Domains

Enhance the Management Foundation

Strengthen AIX (AI Transformation)

Promote Human Capital Management

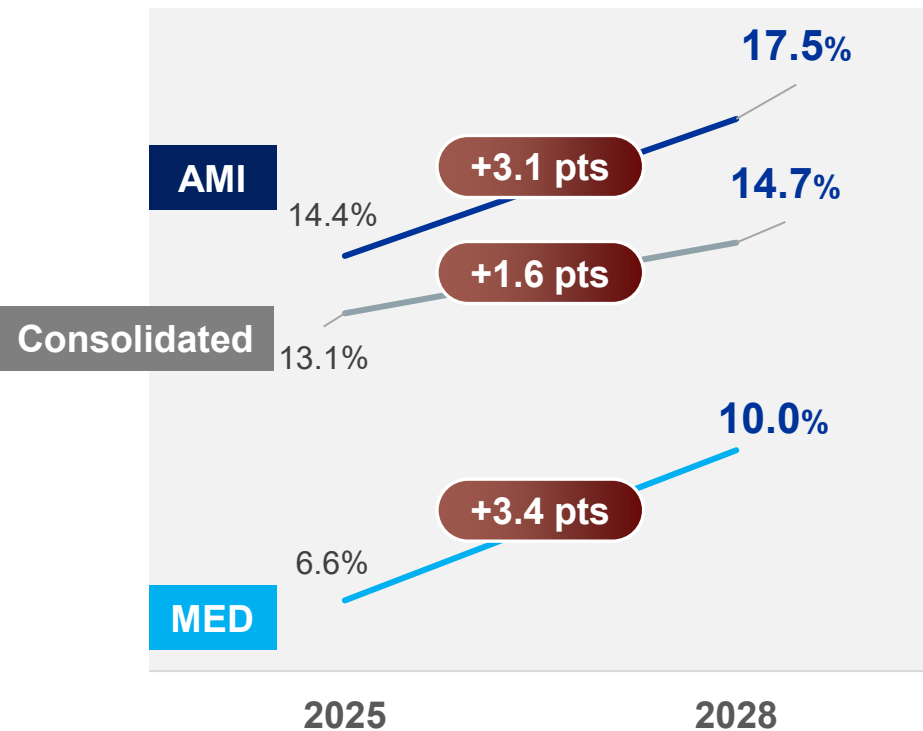
Enhance Governance

III. New Medium-Term Management Plan – Three-Year Challenge

Profitability Improvement

- Strengthen profitability to continuously enhance the value provided to customers and build a more resilient and sustainable business foundation.

OPM



Improve Sales Mix

- Strategy to expand the value provided to customers through high-value-added new products.
- Increase the recurring revenue ratio.

Optimize Pricing

- Pricing based on customer value.
- Appropriately pass through cost increases to pricing.

Optimize Underperforming Products and Improve the Profitability of Businesses

- Improve profitability in MED.
- Optimize the product portfolio by addressing underperforming products.

Reduce Costs

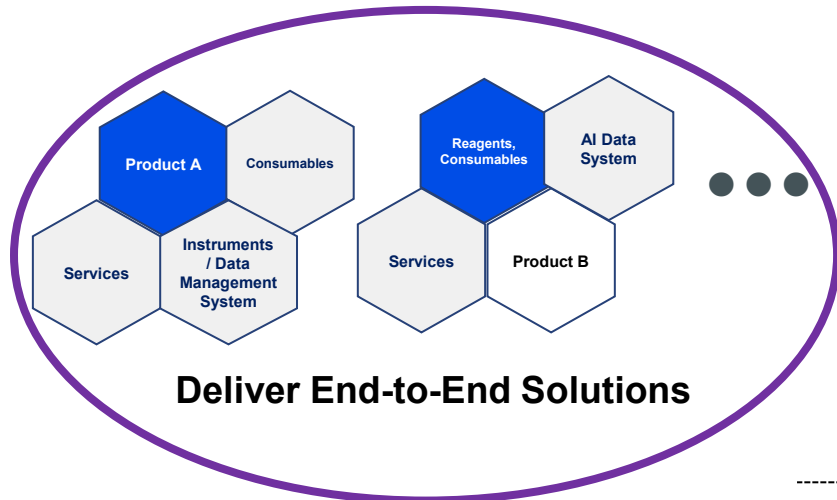
- Reduce costs and mitigate cost inflation.
- Control SG&A expenses.

III. New Medium-Term Management Plan – Three-Year Challenge

Expanding Value Provided to Customers

- Aim to maximize the value provided to customers.
- Support customers in obtaining the data they need through the provision of end-to-end solutions that support their workflows.

Maximize the Value Provided to Customers



Expand Core Businesses*¹

- Deliver end-to-end solutions centered on high-value-added new products.
- Take a multifaceted approach to workflow transformation in the life science market.
- Offer comprehensive proposals covering reagents, culture media, products, and services in the clinical market.

*1. Core businesses: Businesses targeted for further growth as pillars of companywide performance and earnings. Key Models, including Liquid Chromatograph (LC), Mass Spectrometer (MS), and Gas Chromatograph (GC), as well as the Recurring Revenue Business.

Expand Overseas Businesses

- North America: Co-create with leading-edge customers and continuously expand business opportunities.
- India: Drive business growth by addressing broad needs in the expanding market.

Expand Business in Growth Markets

- Deliver end-to-end solutions for the semiconductor industry through **Analytical Intelligence***², leveraging vacuum and analytical and measuring technologies.
- Create synergies with the Tescan business and deploy a Customer-In strategy.

*2. **Analytical Intelligence**: A new concept for analytical instruments proposed by Shimadzu. Systems and software operate like skilled technicians, automatically assess system status and results, provide feedback to users, and resolve issues. They also compensate for differences in users' knowledge and experience with analytical instruments and ensure data reliability.

Evolve Core Foundation Businesses

- Contribute to innovation in the Green and Materials domains through analytical and measuring technologies toward the realization of carbon neutrality.
- Expand business opportunities through international standardization activities and regulatory compliance.

Strengthen AIX

- Integrate management data with design and manufacturing data to transform into an AI-ready corporate group.
- Establish a corporate data core platform by combining integrated data with employees' tacit knowledge.

III. New Medium-Term Management Plan – Three-Year Challenge

Net Sales and OP Targets by Segment

- **AMI:** Plan includes the Tescan business. CAGR for existing businesses is 5.5%. Improve profitability through growth in core businesses and recurring revenue.
- **MED:** Improve profitability by optimizing underperforming product lines and strengthening recurring revenue business, while expanding into the therapeutic field.
- **IM:** Expand the business, with a focus on semiconductor-related markets.
- **AE:** Secure new projects and make strategic restructuring investments to position the business for future growth.

(¥B)	Net Sales				OP / OPM					
	FY2025	FY2028	FY2025-2028		FY2025		FY2028 plan		FY2025-2028	
	Actual	Plan	Change	CAGR	Actual	OPM	IFRS	Margin	Change	
Consolidated	560.7	680.0	119.3	6.6%	73.7	13.1%	100.0	14.7%	26.3	1.6 pts
AMI	364.9	473.0	108.1	9.0%	52.6	14.4%	83.0	17.5%	30.4	3.1 pts
MED	73.8	66.0	- 7.8	- 3.7%	4.9	6.6%	6.6	10.0%	1.7	3.4 pts
IM	71.5	90.0	18.5	8.0%	10.6	14.8%	14.0	15.6%	3.4	0.8 pts
AE	43.4	44.0	0.6	0.5%	8.2	18.9%	5.8	13.3%	- 2.4	- 5.6 pts

* FY2028 OP is presented on an IFRS basis.

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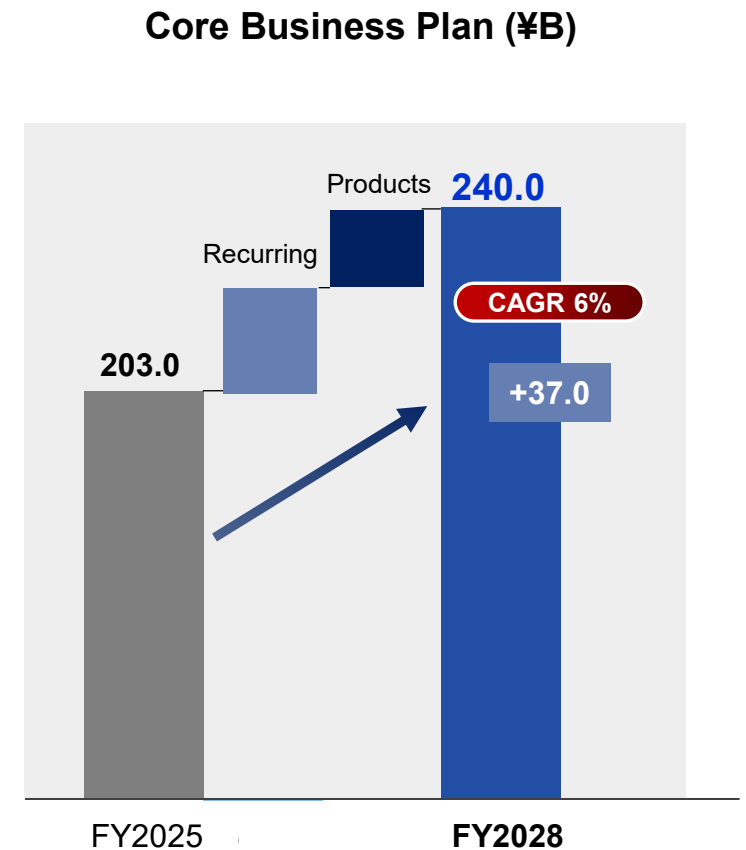
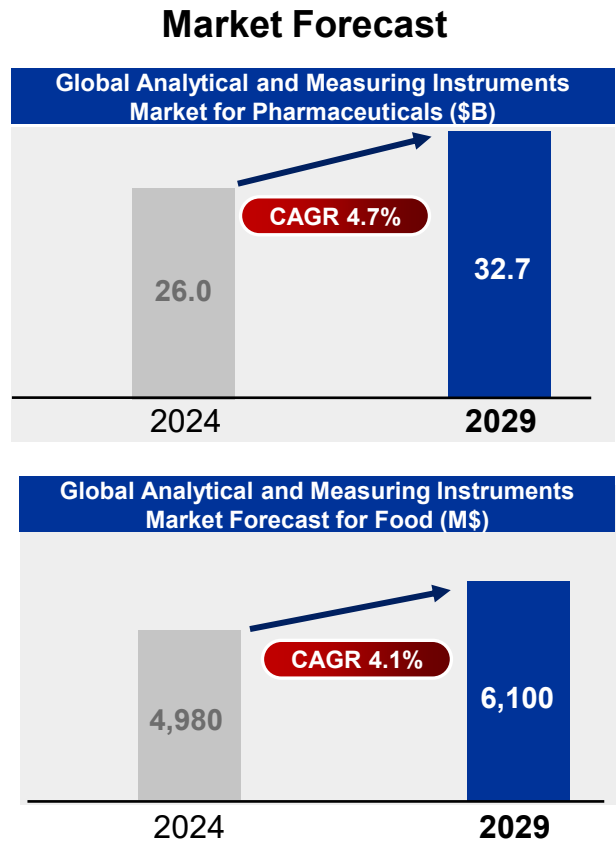
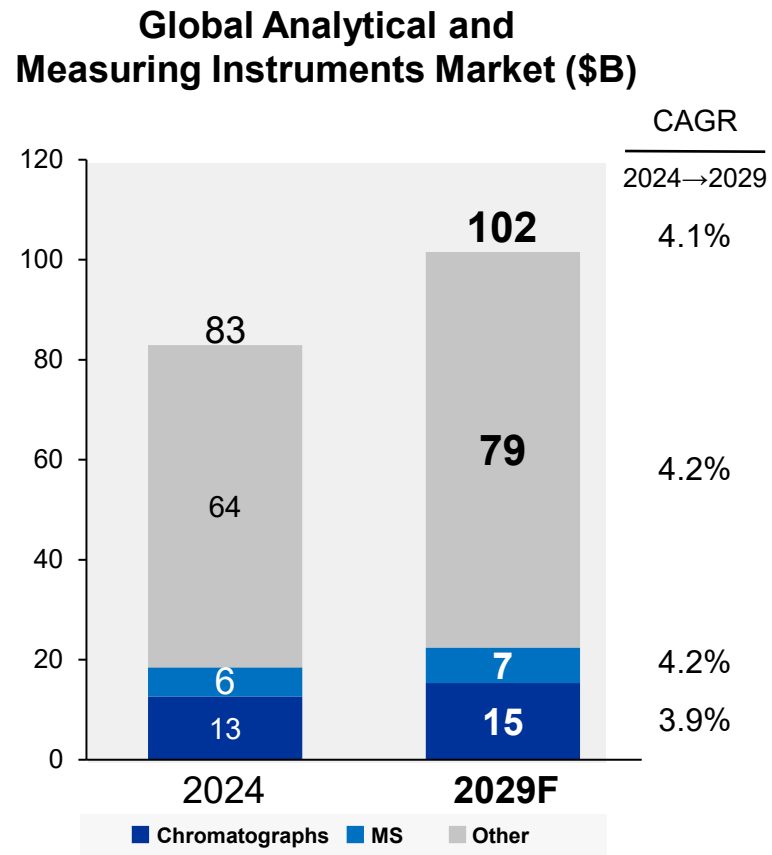
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III. New Medium-Term Management Plan – Three-Year Challenge

Expanding Core Businesses in the Life Science Market

- The global analytical and measuring instruments market overall, as well as chromatographs and MS, is expected to grow at a CAGR of approximately 4%.
- Global analytical and measuring instruments markets for pharmaceuticals and food are also forecast to grow at a CAGR of at least 4%.
- Shimadzu plans to grow its Core Businesses at a CAGR of 6%, outpacing market growth.



Source: Calculated Based on SDi Global Assessment Report 2020-2025

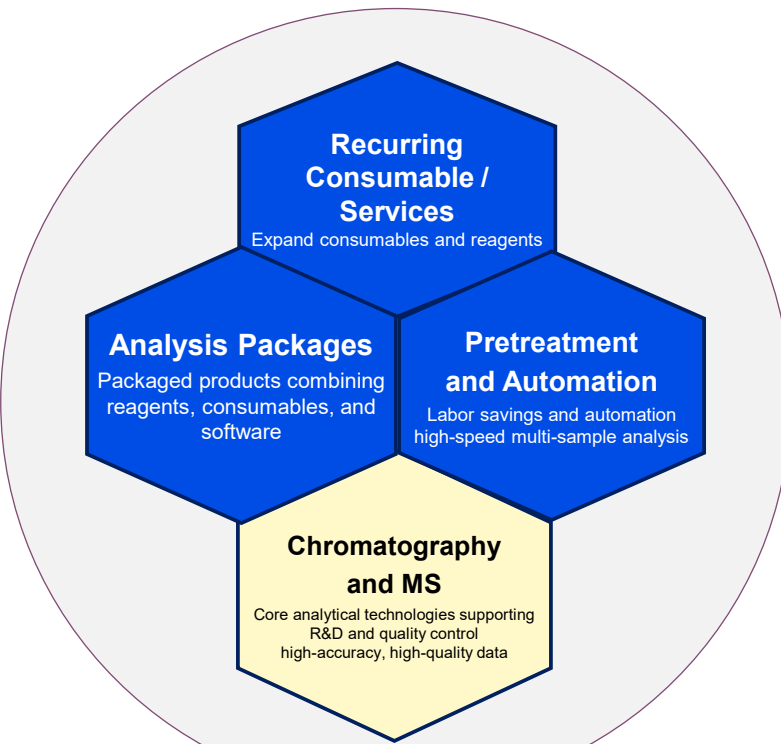
* Core Businesses: Key Models, including Liquid Chromatograph (LC), Mass Spectrometer (MS), and Gas Chromatograph (GC), as well as the Recurring Revenue Business.

III. New Medium-Term Management Plan – Three-Year Challenge

Expanding Core Businesses in the Life Science Market

- Expand the business centered on LC and MS to address R&D, quality control, and labor-saving needs in the life science markets (pharmaceuticals and food).

Maximize Value Provided to Customers Centered on Chromatographs and MS

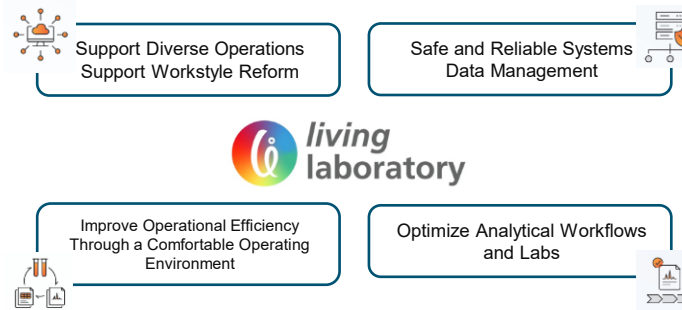


Living Laboratory with Analytical Intelligence*1

*1. **Analytical Intelligence:** A new concept for analytical instruments proposed by Shimadzu. Systems and software operate like skilled technicians, automatically assess system status and results, provide feedback to users, and resolve issues. They also compensate for differences in users' knowledge and experience with analytical instruments and ensure data reliability.

Drive Workflow Transformation through Automation and AI

Expand the Living Laboratory Concept
(Advancing laboratories through the integration of hardware and software.)



Accelerate Business into the Biopharmaceutical Market

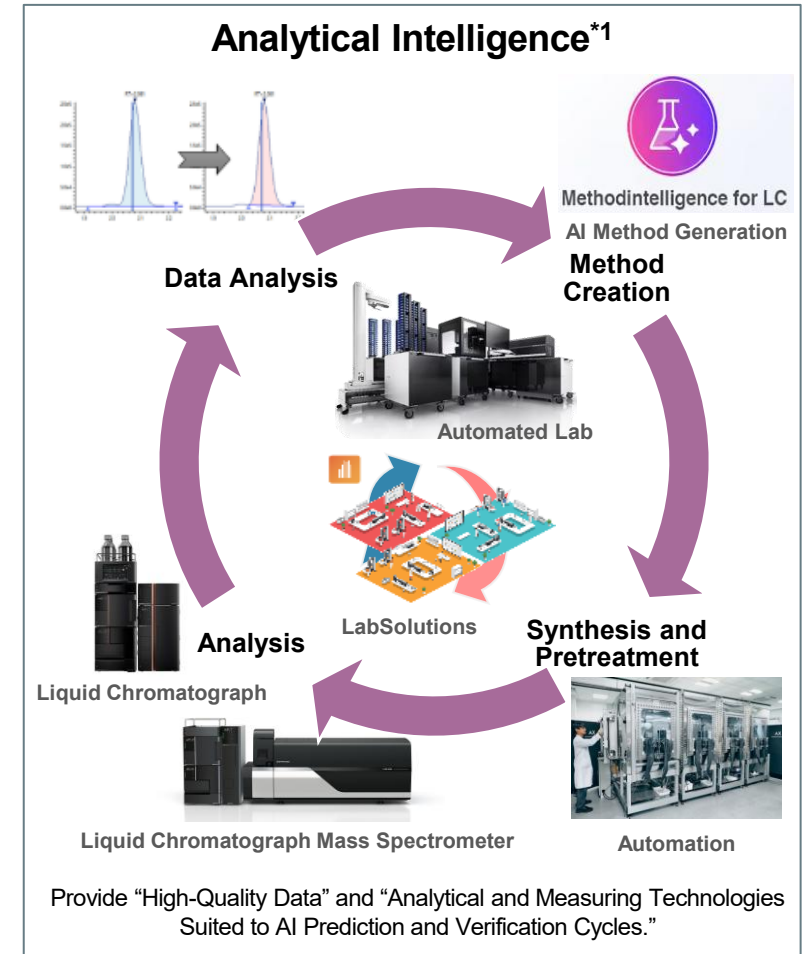
- Deploy Customer-In Initiatives** (North America, Japan, and China)
- Joined NIIMBL, a public-private partnership in North America. Collaborate with partners across the entire biopharmaceutical value chain.
 - Co-develop analytical methods with startups in Japan and Boston, U.S., and with CXOs in China.

Expand Business in the Small-Molecule Pharmaceutical Market

- Propose upgrades to new mainstay products for existing customers.
- Reduce environmental impact by cutting solvent use with SFC*2.
- Contribute to operational efficiency with AI-enabled systems.

*2. SFC: Supercritical Fluid Chromatography

Deploy Solutions in the Food Market



III. New Medium-Term Management Plan – Three-Year Challenge

Expanding Core Businesses in the Clinical Market

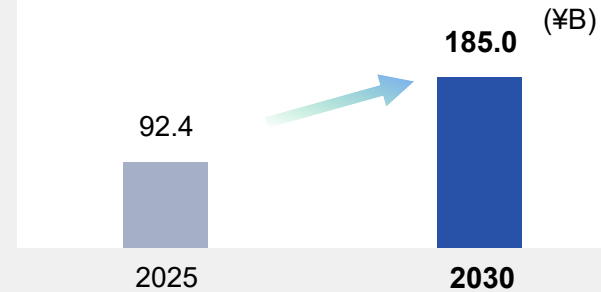
- The clinical LCMS market is expected to expand significantly, driven by expanded and more efficient testing, rapid diagnosis of infectious diseases, and responses to antimicrobial-resistant bacteria.
- Deliver end-to-end solutions encompassing automated sample preparation, instruments, reagents, columns, method packages, and services.
- In the clinical microbiology testing market, improve profitability through the recurring revenue business including as test reagent kits and data libraries.

Clinical LCMS Market*1

- The integration of automated LCMS testing solutions into clinical testing workflows is expected to significantly increase both the installed base of LCMS systems and demand for testing reagents.



Clinical Laboratory
(illustrative image)

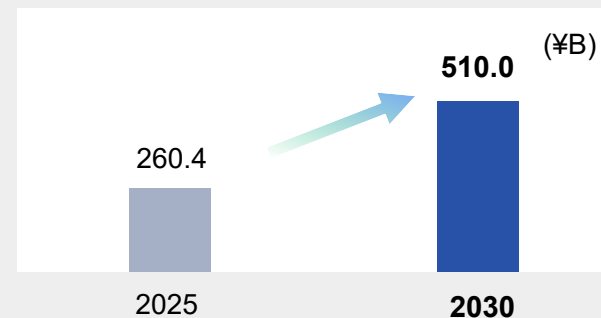


Clinical Microbiology Testing Market*2

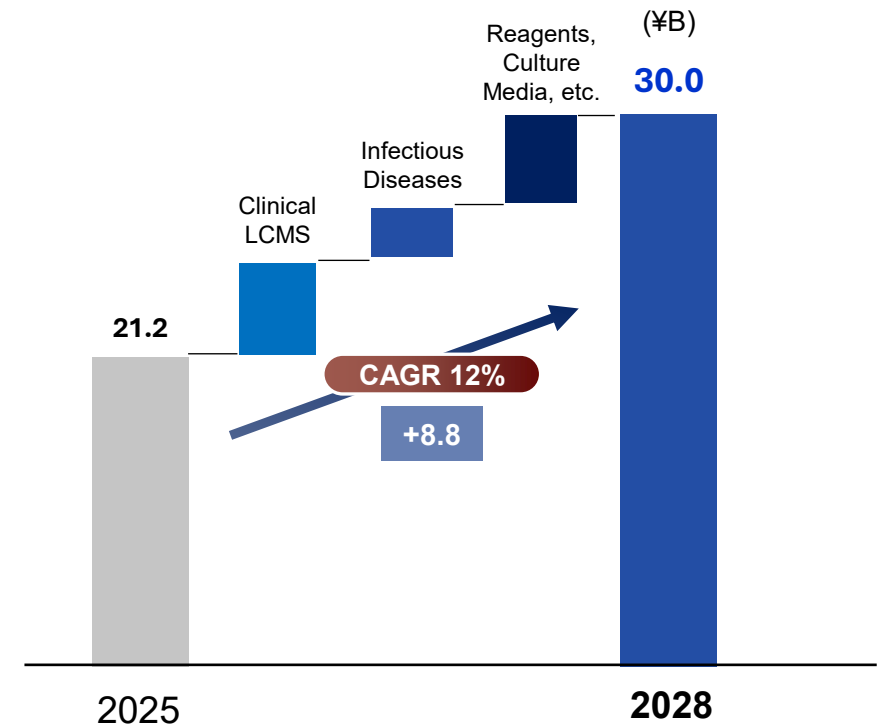
- Demand for rapid testing of infectious diseases is increasing.
- Awareness of the risks posed by antimicrobial-resistant bacteria is increasing.
- The market is expanding due to analytical needs associated with the development of test kits for emerging infectious diseases.



PCR Testing System



Clinical Business Growth Plan



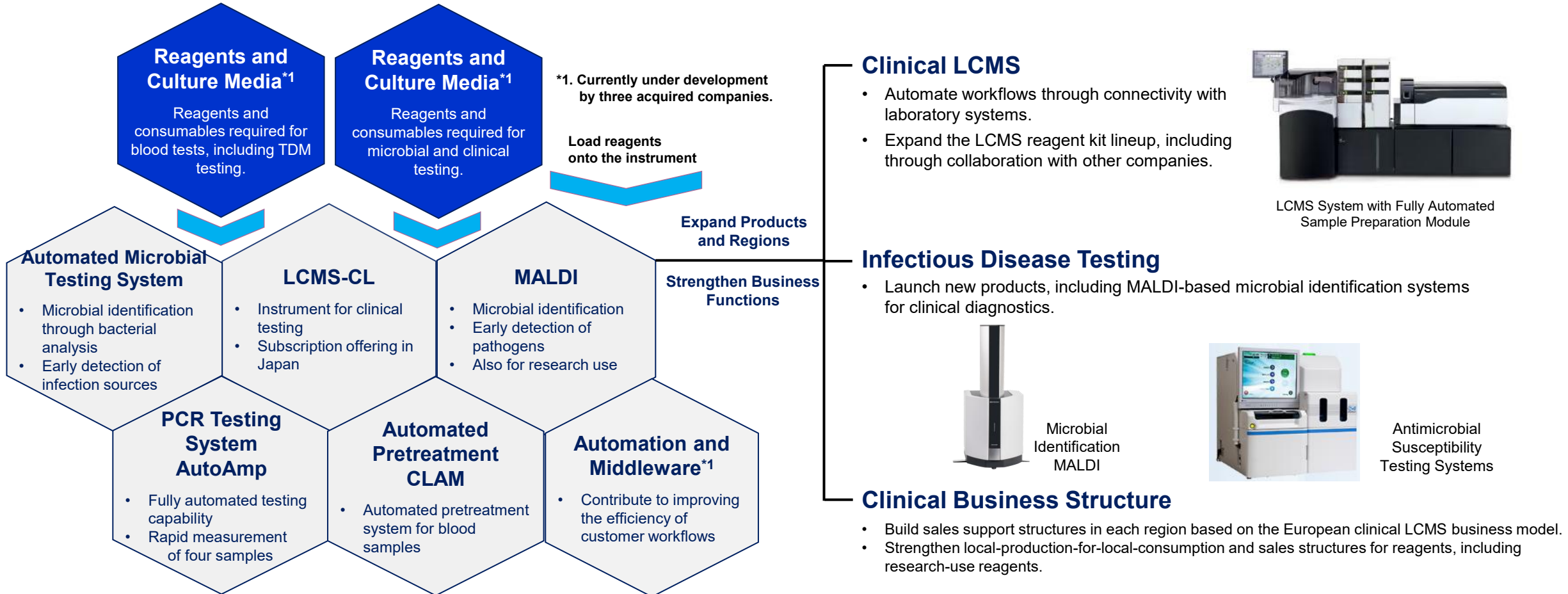
*1. SDi Report: 2021 Mass Spectrometry Market for Clinical Applications (2030 Market Size Estimated Based on CAGR)

*2. Report Ocean: Global Microbial Detection System Market

III. New Medium-Term Management Plan – Three-Year Challenge

Expanding Core Businesses in the Clinical Market

- Accelerate market penetration of clinical LCMS by automating analytical workflows and expanding the reagent kit lineup.
- In infectious disease testing, introduce a portfolio of pathogen-testing products to capture growing demand for rapid diagnostics and antimicrobial-resistant bacteria testing.
- Strengthen overseas business structures and accelerate medical device regulatory approvals through collaboration between Japan and Europe.

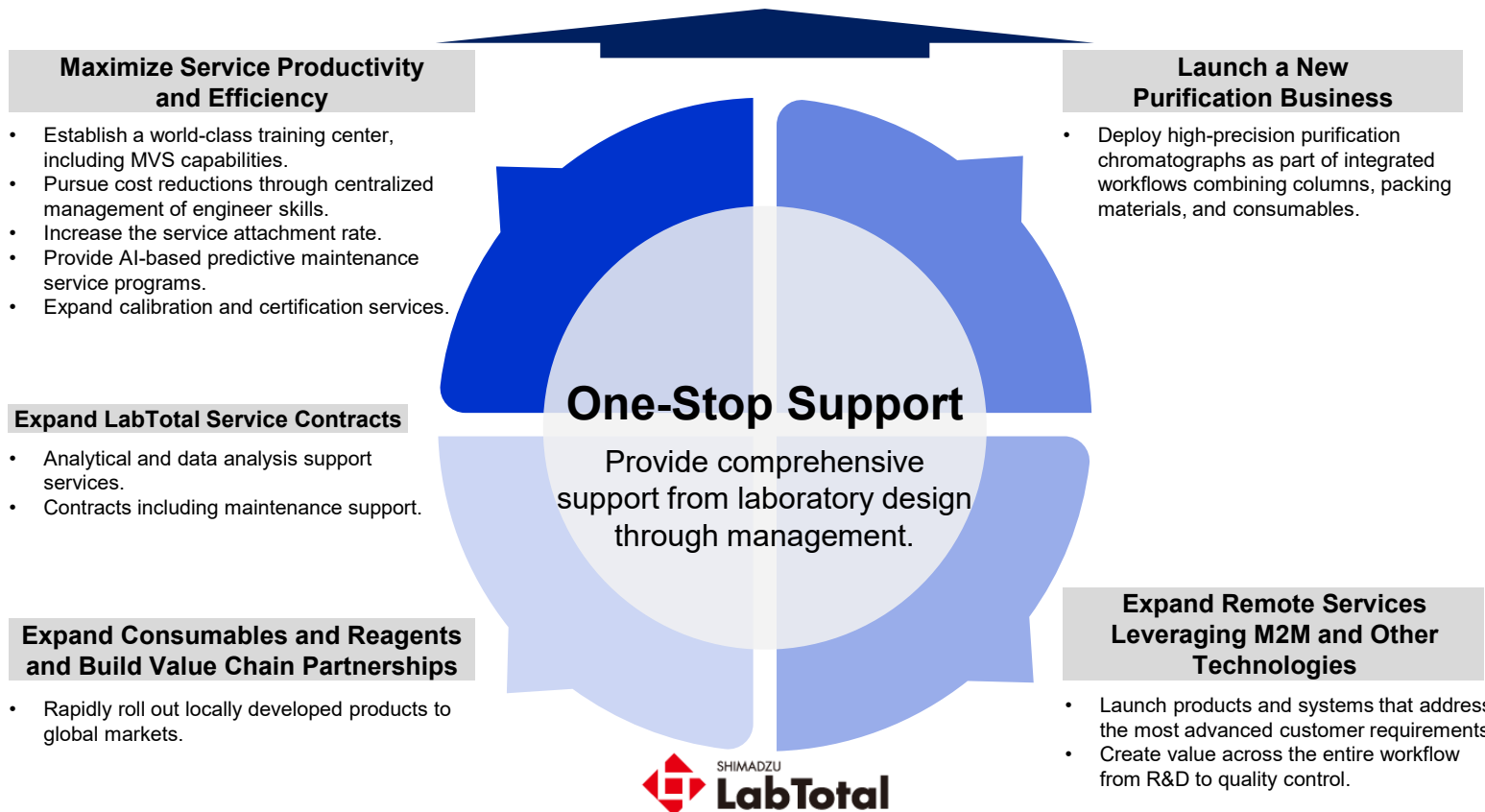


III. New Medium-Term Management Plan – Three-Year Challenge

Maximizing Customer Value by Expanding Recurring Revenue in the AMI Business

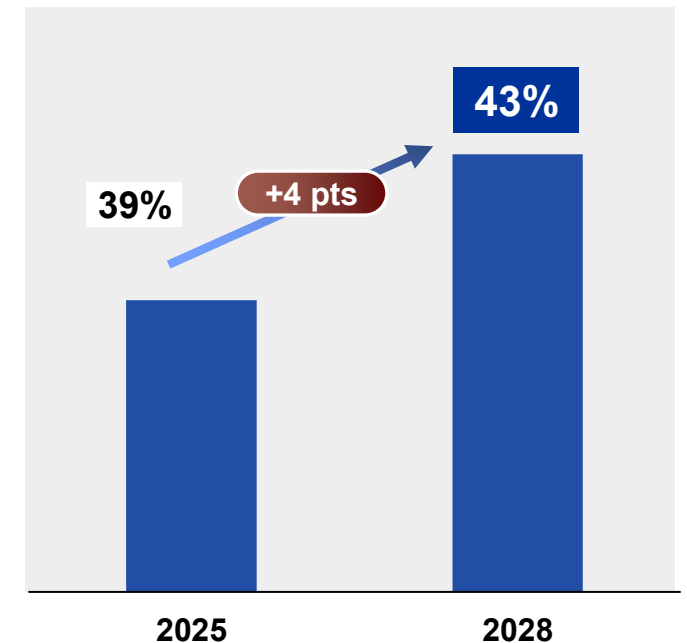
- Build a global foundation and sales network for the recurring revenue business.
- Achieve one-stop support by enhancing service excellence, expanding the maintenance contract business, and broadening the consumables lineup.
- Maximize the value provided to customers.

Maximize the Value Provided to Customers



Further Increase the Recurring Revenue Ratio

AMI Recurring Revenue Ratio

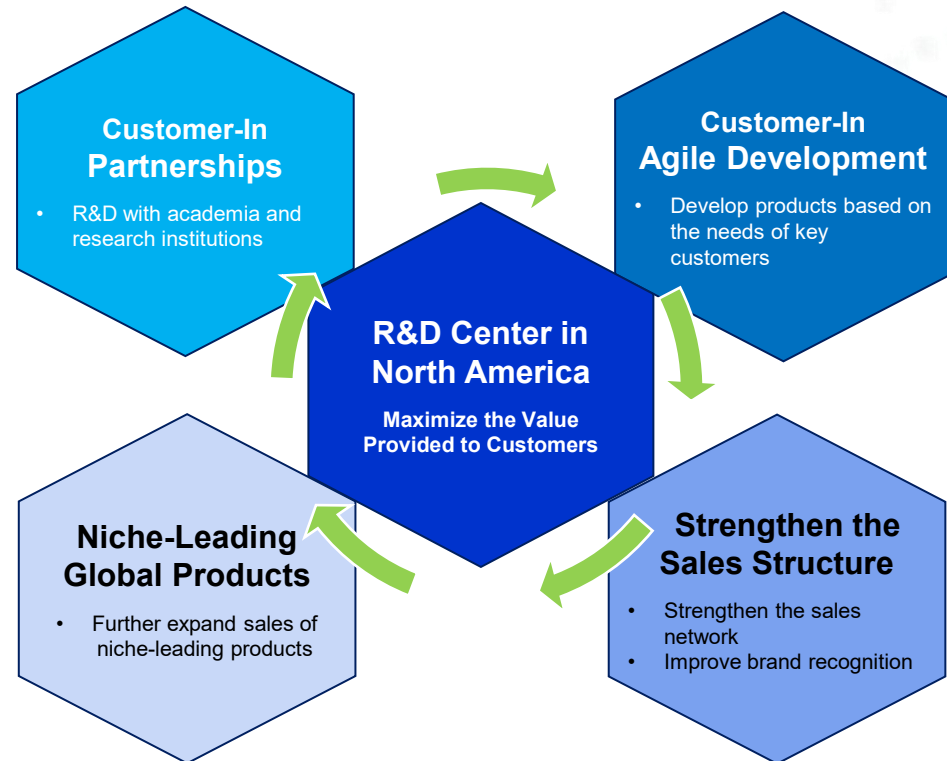


III. New Medium-Term Management Plan – Three-Year Challenge

Expanding Overseas Business: North America

- Deepen relationships with key customers through a Customer-In model, and develop and deliver products in an agile manner based on customer needs.
- Expand the recurring revenue business by delivering end-to-end solutions encompassing systems, reagents, culture media, consumables, maintenance contracts, and multi-vendor services.
- Advance R&D in collaboration with academia through a Customer-In model to support sustainable growth.

- Deepen Our Presence in North America with the R&D Center as the Core
- Expand Research and Business Development Partnerships



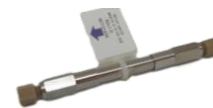
Deliver End-to-End Solutions to Maximize the Value Provided to Customers

- Develop and launch high-value-added new products.
- Expand maintenance contracts, reagents, culture media, and consumables.
- Expand the multi-vendor service (MVS) business.

Best Separation Science Innovation Award
Nexera QX Multiplex System



Products Developed in North America

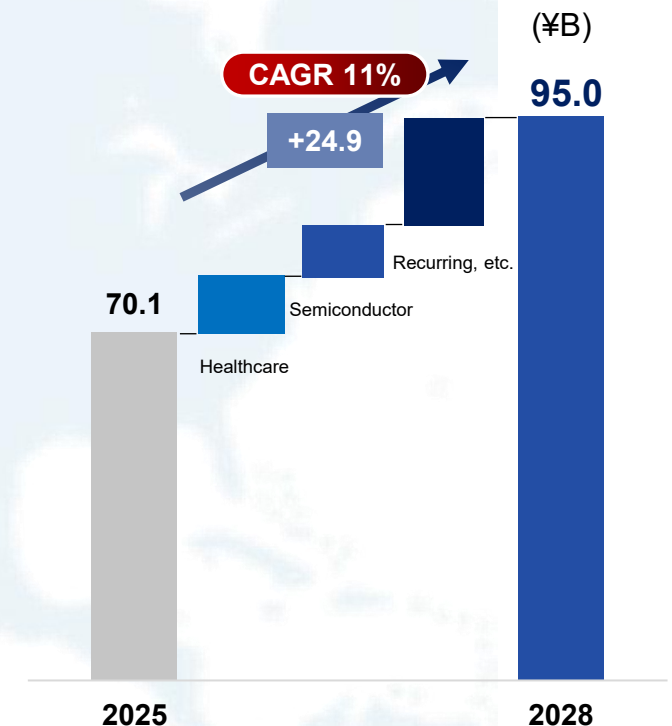


Dedicated Columns for Nexera QX

Products Developed in North America

Achieve High Growth in North America

* CAGR calculated including Tescan.

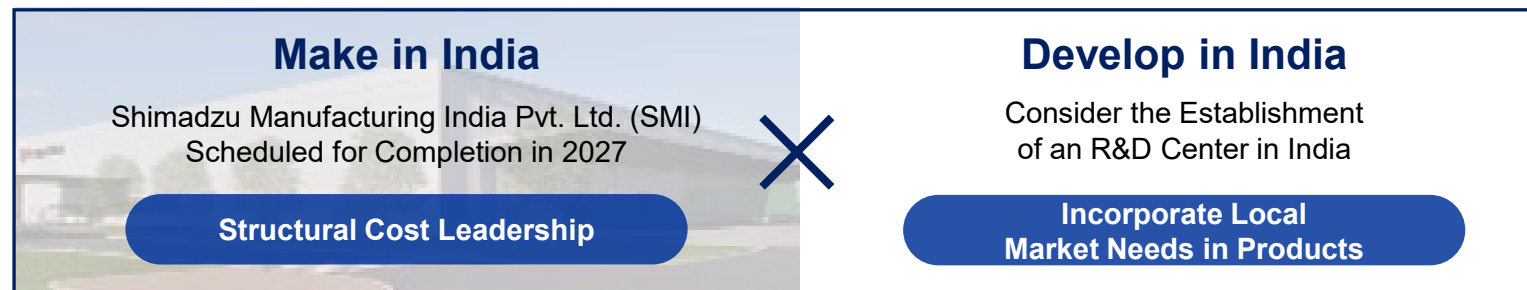
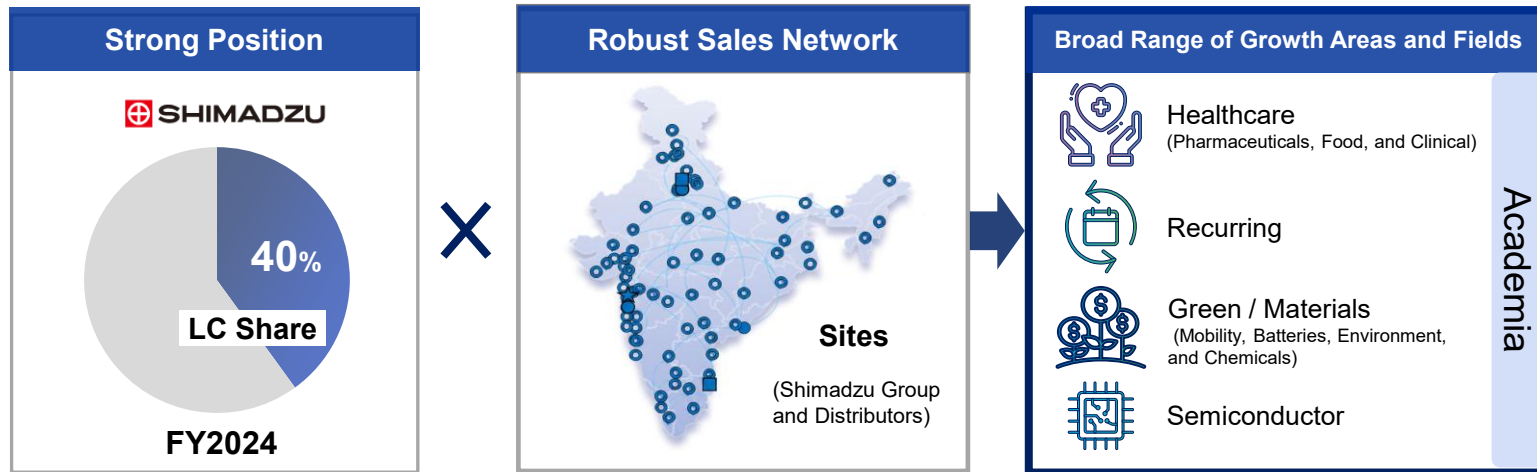


III. New Medium-Term Management Plan – Three-Year Challenge

Expanding Overseas Business: India

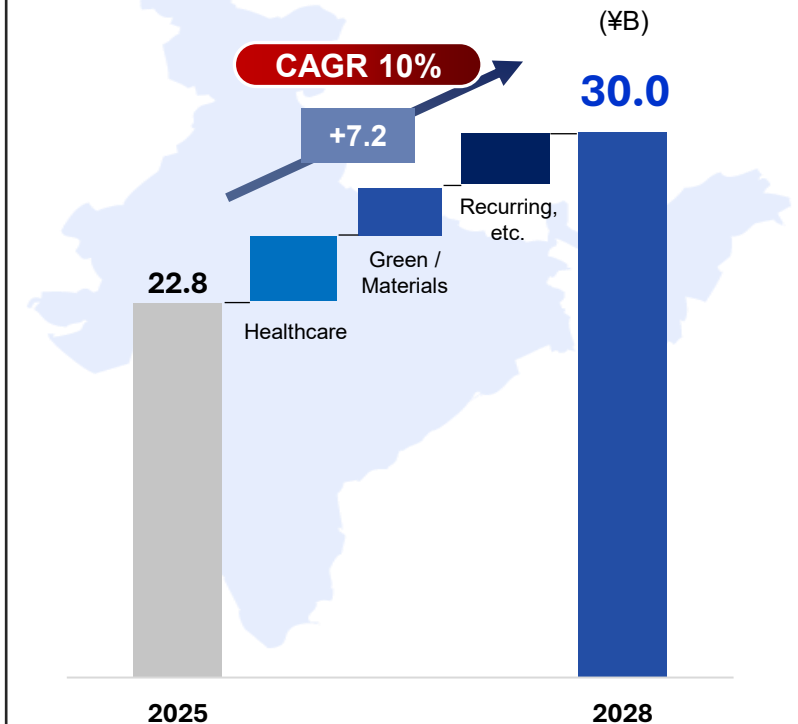
- Expand sales of AMI instruments in growing markets such as next-generation mobility, batteries, environmental solutions, and semiconductors in addition to healthcare.
- Maximize the value provided to customers by delivering end-to-end solutions through our sales and customer networks.
- Increase customer coverage by expanding sales channels, establish manufacturing and development functions, and strengthen customer relationships.

Strengthen Our Business Foundation in India and Address Growth Needs Across Diverse Industries



Contribute to India's Growth While Expanding Our Business

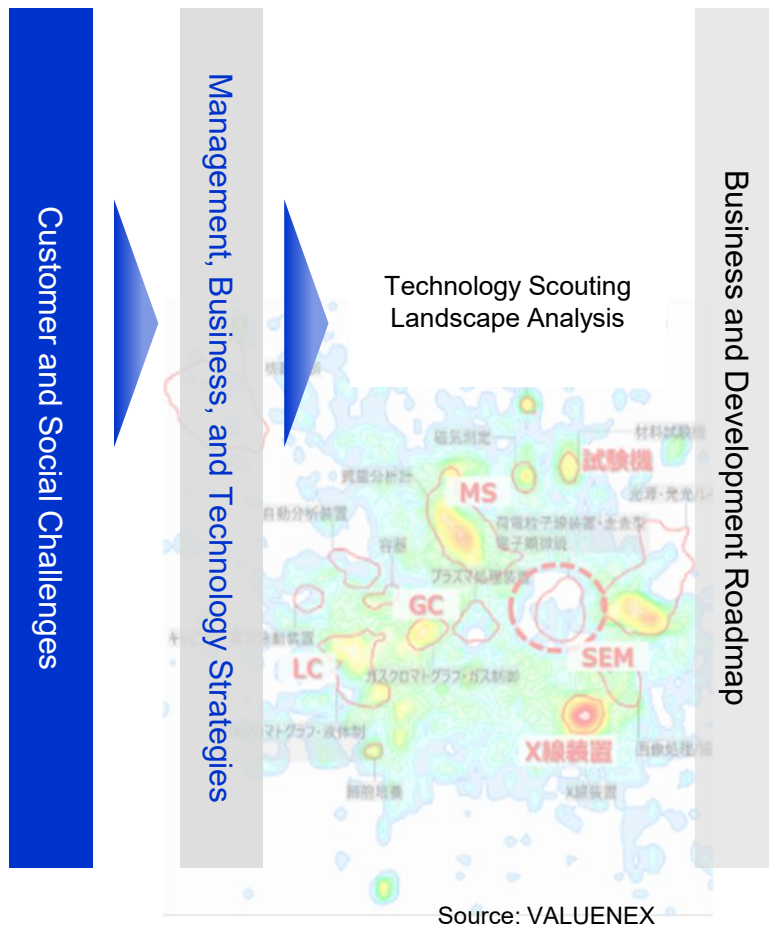
* CAGR calculated including Tescan.



III. New Medium-Term Management Plan – Three-Year Challenge

Accelerating New Business Creation

- Starting from customer and social challenges, combine Shimadzu’s core technologies with the technologies and expertise of external partners.
- Accelerate the entire process from technology scouting and external collaboration through commercialization, creating and scaling new businesses centered on Shimadzu’s core technologies.



Acquire New Technologies Through External Collaboration

- CVC: Invest in promising businesses and technologies.
- M&A: Acquire businesses and technologies in growth markets.
- Joint research: Develop innovative technologies with leading research partners.

Maintain and Strengthen Core Technologies

- Separation analysis, measurement, X-ray, vacuum, and magnetic technologies.
- Mechanical, electrical, and software design technologies.
- Manufacturing technologies and quality assurance capabilities.

Create New Businesses and Scale Them into Major Growth Businesses

- Strengthen End-to-End Solutions Capabilities.
- Synergies with Existing Businesses.
- Business Expansion Through M&A.

- Strengthen the Semiconductor Field
- Enter the Marine Business
- Quantum and Laser
- Biotech and Medical

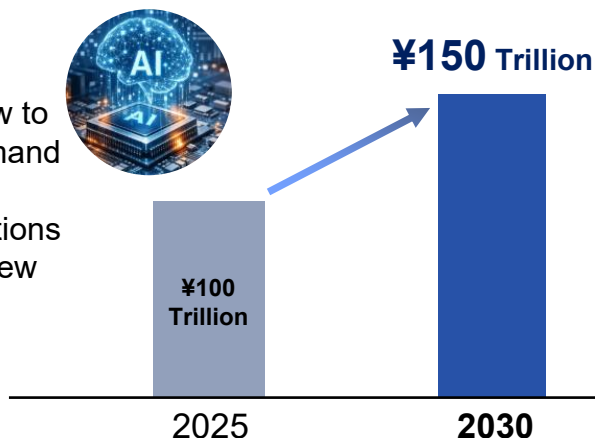
III. New Medium-Term Management Plan – Three-Year Challenge

Expanding Business in Growth Markets: Semiconductor Market

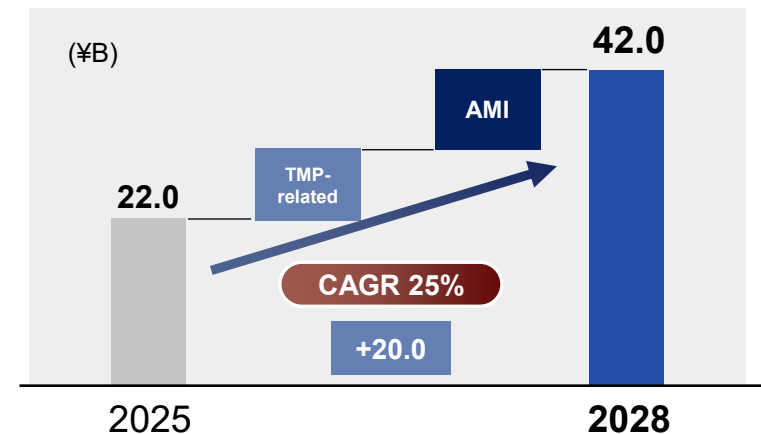
- Contribute across the entire customer workflow, from development through manufacturing, through our vacuum and analytical and measuring technologies in the growing semiconductor market.

Semiconductor Market

- The semiconductor market is expected to grow to more than ¥150 trillion by 2030, driven by demand for AI semiconductors and data centers.
- Demand for analytical and measurement solutions is increasing due to process miniaturization, new advanced packaging processes, and growing resource circularity requirements.

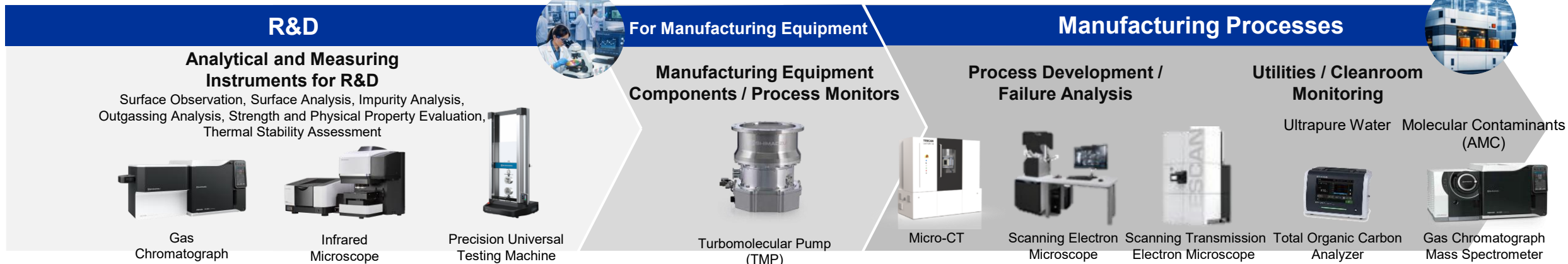


Semiconductor Business Growth Plan



* CAGR calculated including Tescan.

Customer Workflows

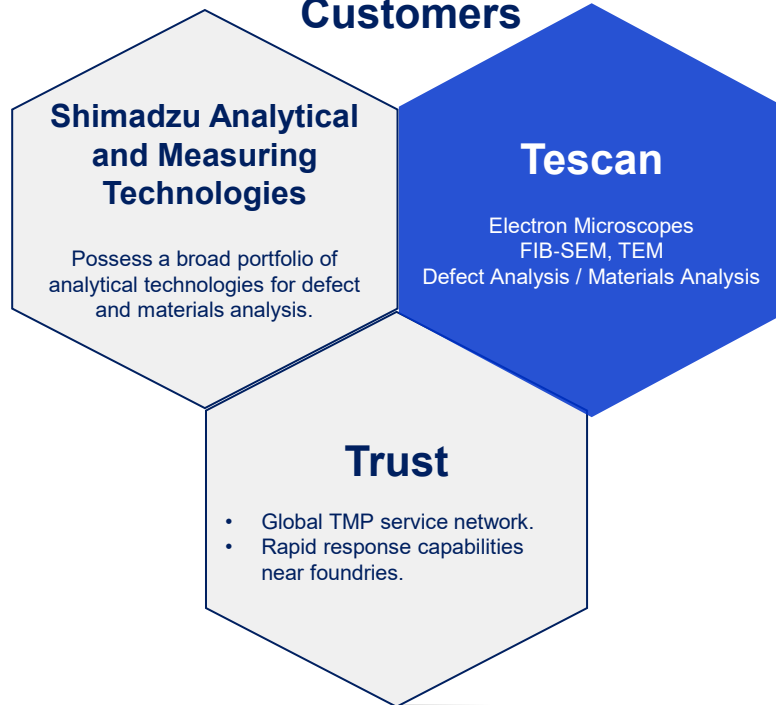


III. New Medium-Term Management Plan – Three-Year Challenge

Expanding Business in Growth Markets: Semiconductor Market

- Effectively leverage the trust built through TMP deployment for semiconductor manufacturing equipment and our globally established service network.
- Deliver end-to-end solutions for customers' analytical and characterization workflows through Analytical Intelligence*1, leveraging the combined technologies of Shimadzu and Tescan.

Maximize the Value Provided to Customers



Surface Observation / Surface Analysis / Failure Analysis

- Deploy Tescan's failure analysis workflow.
- Strengthen end-to-end solutions for surface observation and analysis by combining Tescan and Shimadzu technologies.

Inorganic and Organic Materials Analysis Strength, Physical Property, and Thermal Characteristics

- Launch new products for semiconductor materials analysis.

Inline Inspection / Outgassing Analysis

- Expand the deployment of outgassing analysis solutions through partnerships.

Ultrapure Water Analysis

- Analytical instruments for ultrapure water.

TMP

- Contribute to semiconductor manufacturing equipment through vacuum technologies.
- Maintain a global service network located close to customers worldwide.

Surface Observation Solutions

SEM

Seamless observation from low to high magnification; composition analysis also available.



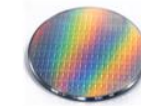
SPM

Enables high-magnification observation at the nanoscale; electrical property measurements also available.



OLS5500

Enables seamless observation from low to high magnification.



Common sample holder for coordinate conversion

XPS

Enables chemical state evaluation of the same location.



IR/Raman
Enables chemical state evaluation of the same location.



EPMA

Enables composition analysis of the same location.



Deliver the best image quality and highly reliable data to all users through **Analytical Intelligence*1**.



Electron Microscopes with Exceptional Ease of Use

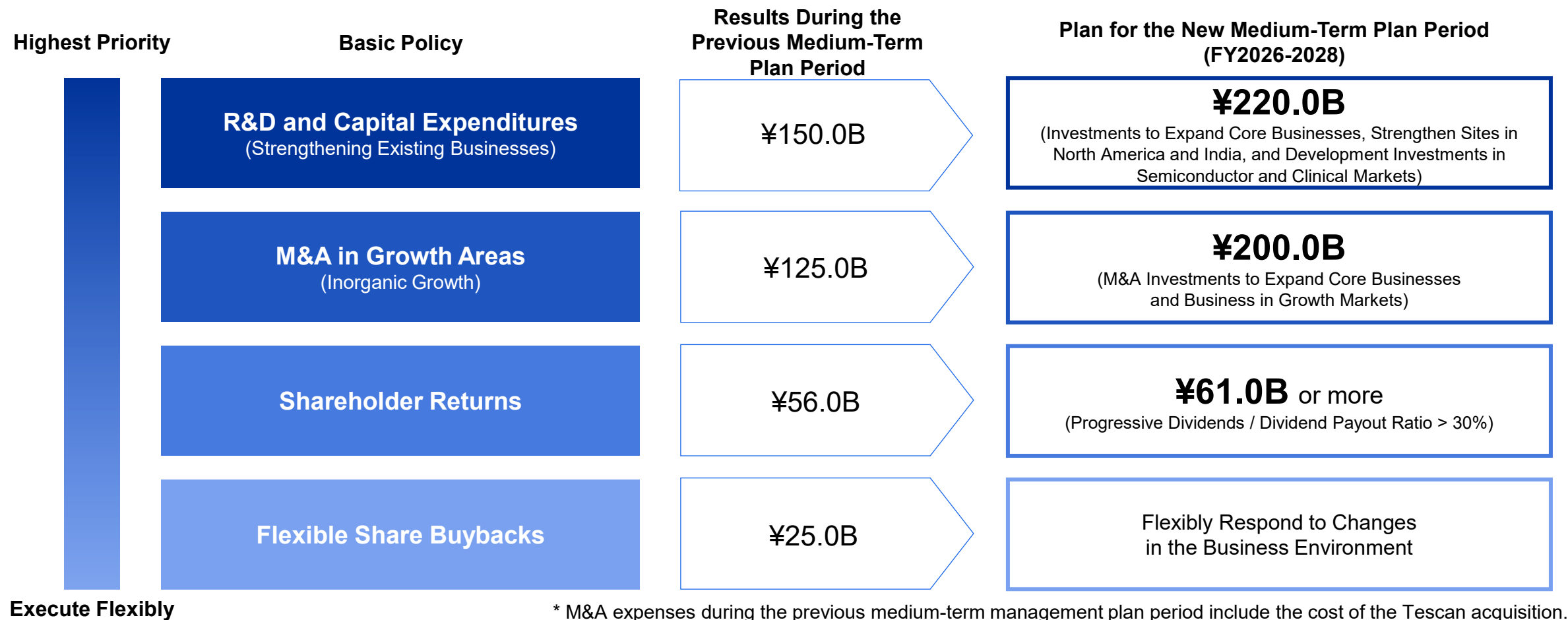


*1. **Analytical Intelligence:** A new concept for analytical instruments proposed by Shimadzu. Systems and software operate like skilled technicians, automatically assess system status and results, provide feedback to users, and resolve issues. They also compensate for differences in users' knowledge and experience with analytical instruments and ensure data reliability.

III. New Medium-Term Management Plan – Three-Year Challenge

Financial Strategy

- Move toward an optimal capital structure by strengthening cash flow generation while appropriately utilizing external financing.
Expand investments for sustainable growth.
- Carefully evaluate investment effectiveness and prioritize investments that enhance corporate value.
Flexibly evaluate shareholder returns options in response to changes in the business environment.

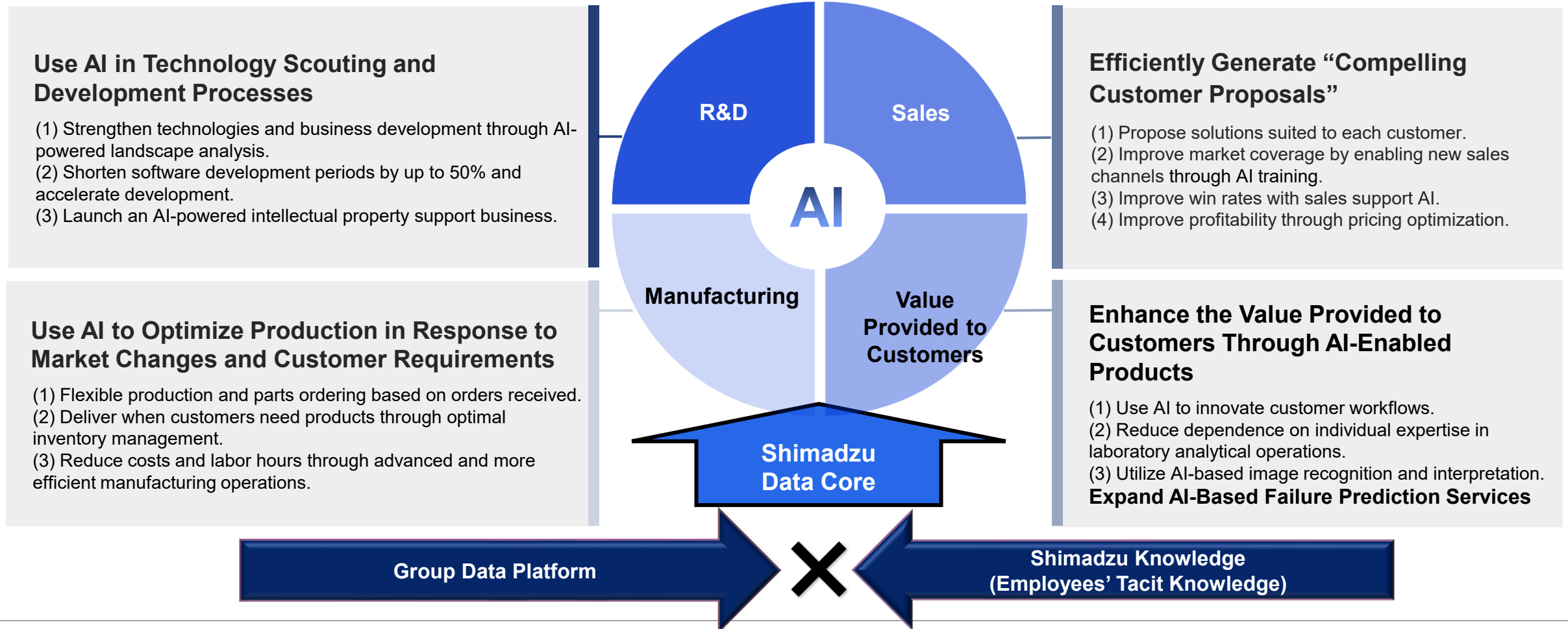


* M&A expenses during the previous medium-term management plan period include the cost of the Tescan acquisition.

III. New Medium-Term Management Plan – Three-Year Challenge

Enhancing the Management Foundation: Shimadzu in the AI Era (AI Transformation)

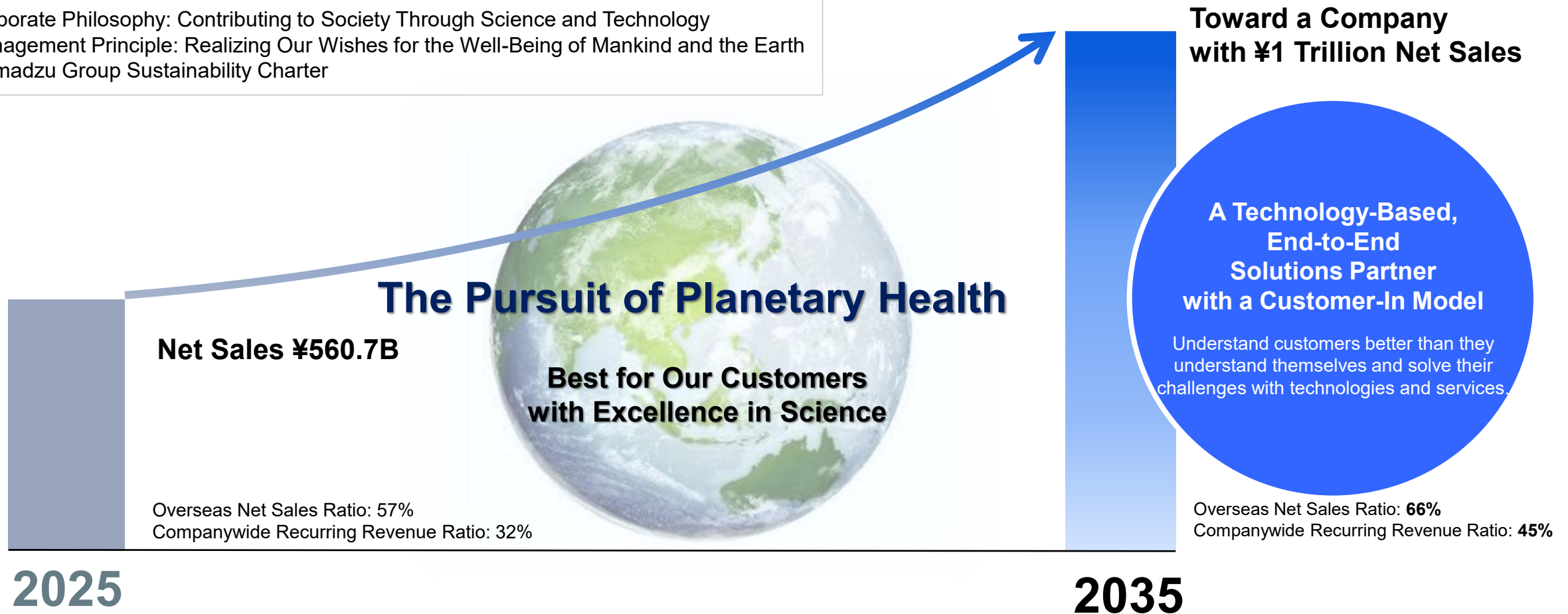
- Strengthen sustainable profitability and evolve into a more resilient and sustainable business foundation through AI-driven management.
- Develop AI-literate talent and build a Group data platform to create an agile organization capable of responding flexibly to change.



IV. Shimadzu 2035

- Aim to become a company with net sales of ¥1 trillion by 2035.
- Continue pursuing planetary health as a technology-based, end-to-end solutions partner with a Customer-In model.

Corporate Philosophy: Contributing to Society Through Science and Technology
Management Principle: Realizing Our Wishes for the Well-Being of Mankind and the Earth
Shimadzu Group Sustainability Charter





SHIMADZU

Excellence in Science

Brand Statement "Excellence in Science"

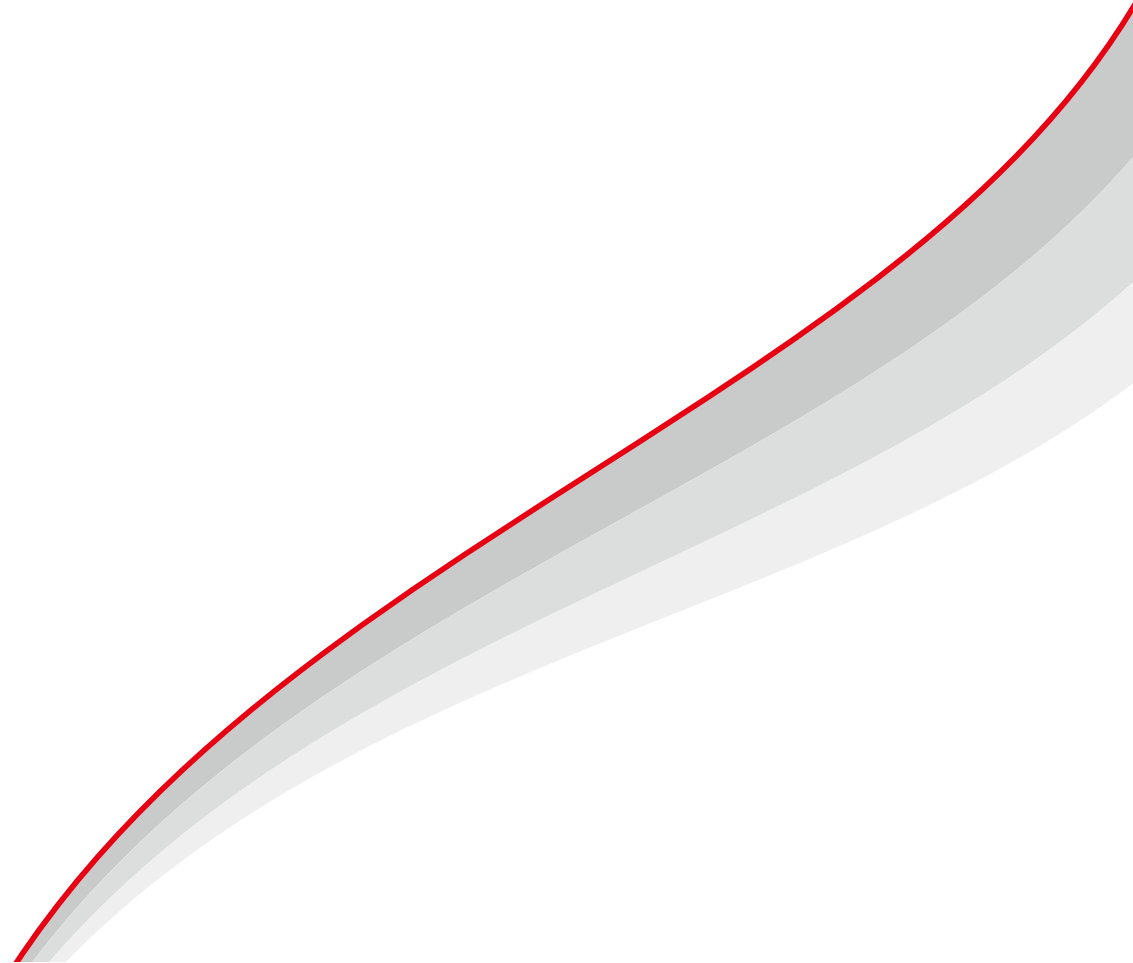
What can we deliver to each and every user of Shimadzu brand products and services? What should we offer them?

The Shimadzu Group brand statement sums up the answer in three words: "Excellence in Science."

In every corner of the world, our products and services are being used by customers to develop a variety of new products, to protect and restore the environment, and to deliver better health and lifestyles to people.

With pride in these achievements firmly in mind, we strive to further improve our technologies and to enhance our knowledge, so that going forward we can offer even greater technologies, products, and services.

Appendix



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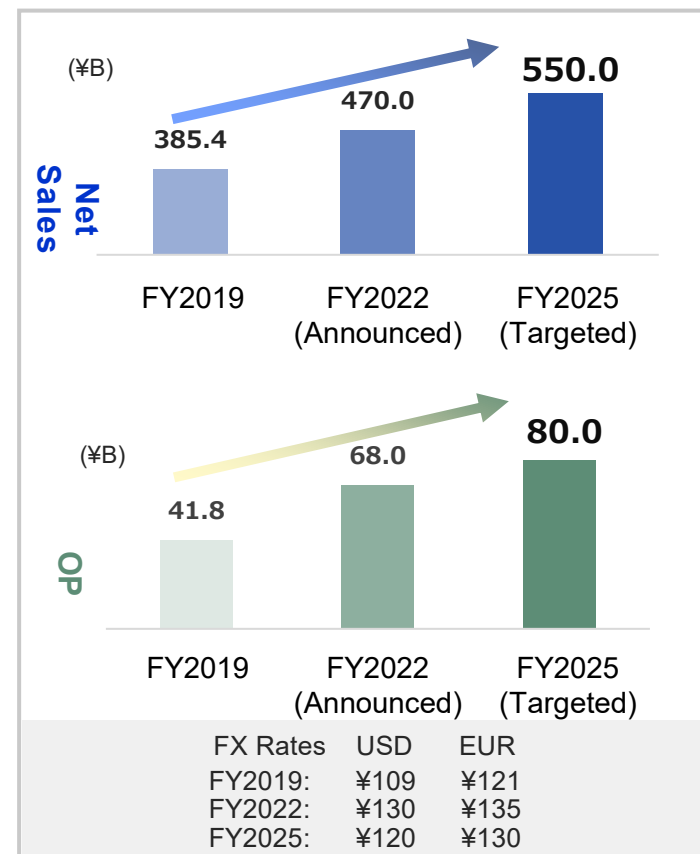
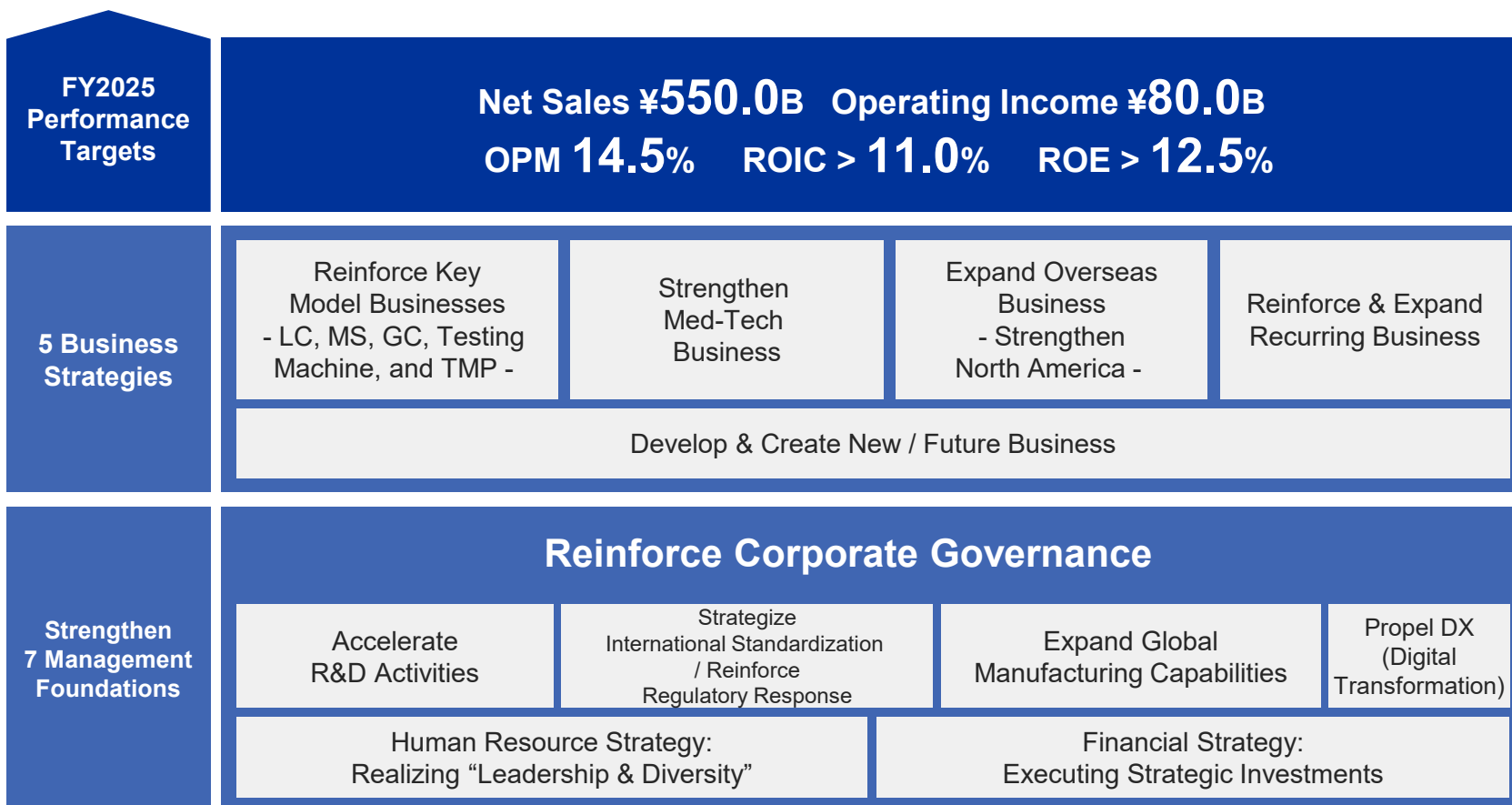
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	Expanding Core Businesses in the Clinical Market	P.19-P.20					
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II. Review of the Previous Medium-Term Management Plan

Positioning of the Previous Medium-Term Management Plan:

Expanding Business in Four Domains and Transforming Value Delivery to Meet Customer Needs

- Concept: Be an Innovative Company that solves social issues with global partners!
- Achieve Sustainable Growth by Technology Development & Social Implementation -



II. Review of the Previous Medium-Term Management Plan

Results of the Previous Medium-Term Management Plan:

Target Achievement Rates by Segment in the Final Year of the Previous Medium-Term Plan

- **AMI:** Achieved targets despite headwinds from weaker market conditions in China, supported by growth in Key Models, expansion of recurring revenue, and favorable foreign exchange benefits.
- **MED:** Fell short of targets due to the impact of sluggish market conditions in Japan and China.
- **IM:** Fell short of targets despite growth in TMP, as Other Models were affected by China's economic slowdown and a slowdown in global capital investment.
- **AE:** Achieved targets with significant growth driven by increased defense spending, recovery in commercial aviation demand, and supply chain restructuring.

Unit: ¥B	FY2022		FY2025				
	Actual	Medium-Term Plan Target	Actual	Target	vs. FY2022		
				Achievement Rate	Change	Growth Rate	
AMI	314.7	355.0	364.9	103%	+50.2	+16%	
MED	75.9	82.0	73.8	90%	- 2.1	- 3%	
IM	63.0	80.0	71.5	89%	+8.5	+13%	
AE	24.0	28.3	43.4	153%	+19.4	+81%	
Other	4.7	4.7	7.1	151%	+2.4	+51%	
Total	482.2	550.0	560.7	102%	+78.5	+16%	

**FY2025
Actual**

Net Sales ¥560.7B OP ¥73.7B OPM 13.1% ROIC 9.6% ROE 11.4%

II. Review of the Previous Medium-Term Management Plan

Becoming an Innovative Company That Solves Social Challenges Together with Global Partners: External Collaboration

- Through joint research with partners worldwide, 37 initiatives are underway to create new technologies and businesses that help solve social challenges.

Opened the “Global SFC Center” with the University of Orléans in France

Life Science

Oct. 2025

Pharmaceutical Quality Control and Safety Assessment

- Plan to present joint research at an international conference.
- Verifying the applicability of SFE-SFC in pharmaceutical manufacturing environments.



Blood Testing Project with Changi General Hospital and SAP* in Singapore

MedTech

Dec. 2023

Reduce the Time Required for Clinical Diagnosis of Chronic Diseases

- Developed a testing method using LC-MS/MS to identify patients with primary aldosteronism.
- Reduced testing time.
- Obtained a clinical service license from Singapore's Ministry of Health.



* Shimadzu (Asia Pacific) Pte Ltd., a subsidiary of Shimadzu Corporation in Singapore.

Opened Shimadzu Nagasaki Collaboration Lab

MedTech / Green

Nov. 2023

Advance Infectious Disease Countermeasures, Marine Business, and Information / Security Measures



Proof-of-Concept Study on “Bone Health” with Jikei University

MedTech

Nov. 2023

Enable Prevention and Early Detection of Osteoporosis

- Launched a new business related to “bone health.”
- Plan to provide “SUPOFULL,” a health promotion platform that provides actionable insights from health data.

Strategic Partnership with Tescan, a Major Electron Microscope Manufacturer

Materials / Industry

Jul. 2024

Provide High-Value-Added Solutions

- Started sales of three models (SS-4000, SS-3000, and SS-2000) in 2025.



Comprehensive Collaboration Agreements with Universities

MedTech / Green

Jun. 2024 onwards

- Tokushima University: Acquire innovative technologies, create businesses, and develop and exchange personnel to help solve social challenges. Themes include “**next-generation light source technologies**,” “**food tech**,” and “**underwater communication technologies**.”
- Shinshu University: Joint research to solve social challenges and market deployment of research outcomes. Themes include **water and energy**.
- Waseda University: Promote mutual cooperation in R&D, human resource development, and other areas. Themes include **next-generation pharmaceuticals, food sustainability, and a decarbonized society**.
- Osaka Metropolitan University: Aim to solve social challenges and help shape a new society in areas such as **all-solid-state batteries** and **infectious diseases**.
- Kyoto University: Concluded a comprehensive collaboration agreement to create innovations and **new businesses** that help solve social challenges and **develop advanced global talent**.

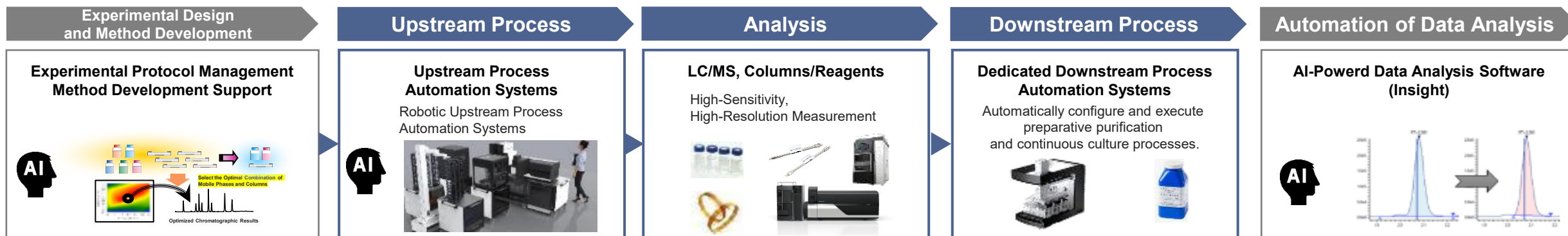
Overseas Projects

Domestic Projects

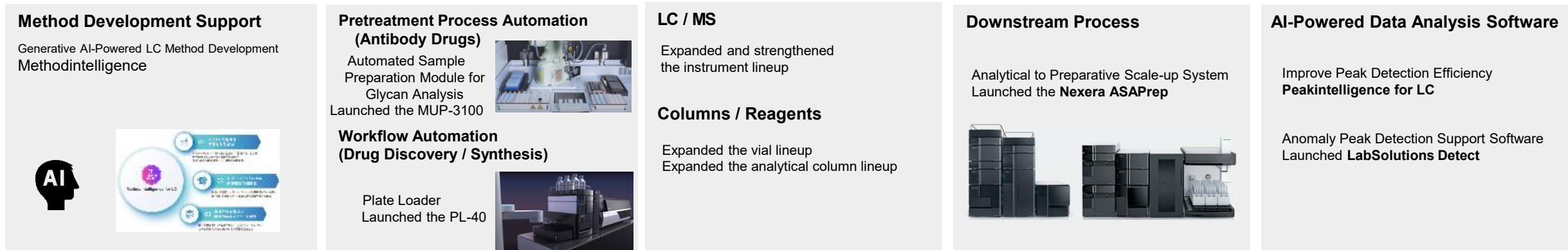
II. Review of the Previous Medium-Term Management Plan Initiatives to Become an End-to-End Solutions Provider: End-to-End Solutions for the Pharmaceutical Market

- Advanced automation and AI utilization across drug discovery processes, strengthened the lineup of analytical instruments and consumables, and enhanced our ability to deliver end-to-end solutions.

Plan



Results of Initiatives



II. Review of the Previous Medium-Term Management Plan Initiatives to Become an End-to-End Solutions Provider: End-to-End Solutions for Food Tech

- Advanced market deployment initiatives toward realizing a “food and health” society.
- Through the global expansion of research outcomes with NARO, continue contributing to a society of healthy longevity based on scientific analysis.

Realizing a Society of Healthy Longevity Through Food Based on Scientific Analysis



Support high-precision analysis of agricultural products and foods with end-to-end solutions, including analytical methods, instruments, software, and reagents.



- Conducted a 10-year study of 1,200 participants on the relationship between diet and cognitive function.
- Shimadzu, Ebetsu City, Hokkaido Information University, NARO, and SCFC launched a joint cohort study.

September 19, 2023 | Press Release

Market Deployment Initiatives Toward Realizing a “Food and Health” Society

- Build a market deployment model through the Self-Care Food Council.
- Transform research outcomes from NARO, the Ebetsu Ikiiki Future Study, and other initiatives into globally deployable food business models originating from Japan through collaboration with Japanese food companies.

Collaboration with National Research Institutes – Collaboration on the “Food and Health” Project

- **Global Partnership with NARO.**
 - (1) Expand business in North America and strengthen the brand.
 - Contribute to the PTFI business.
 - (2) Market deployment in ASEAN countries.
 - NARO-Shimadzu Kyoto Laboratory: Mid-target LCMS for vitamin analysis and establishment of a JAS standard (simultaneous analysis method for catechins).
- **Develop applications for biomarker discovery and research on diet, frailty, and dementia.**
 - (1) Early detection of frailty and mild cognitive impairment (MCI).
 - (2) Market deployment of results from various tests in the “Ebetsu Ikiiki Future Study” (mild cognitive impairment, blood, frailty, etc.).

II. Review of the Previous Medium-Term Management Plan Initiatives to Become an End-to-End Solutions Provider: Strategic Investments (M&A and Equity Investments)

M&A: California X-ray Imaging Services, Inc. (Apr. 2024)

MedTech

- Expand direct sales coverage in the MED business, strengthen customer relationships and improve profitability.
- Integrate into Shimadzu Medical Systems USA and leverage synergies to provide direct sales and services to medical institutions across the West Coast.



Investment in Sepragen: New Entry into the Pharmaceutical Manufacturing Support Business (Oct. 2024)

Life Science

- Create synergies between analytical technologies and technologies related to biopharmaceutical manufacturing, and aim to establish analytical and evaluation methods for purification processes.



M&A: Acquired Zef Scientific, Inc. and Entered the MVS Business (May 2024)

Life Science

- Promote collaboration with SSI*, including replacement demand generation through trade-ins of competitors' used LCMS systems.
- In MVS, expand recurring revenue by broadening the value provided to customers, including asset management tools.



* Shimadzu Scientific Instruments, Inc., a subsidiary of Shimadzu Corporation in the U.S.

Investment in U-Medico Inc.: Full-Scale Entry into the Gene Therapy Drug Business (Dec. 2024)

MedTech

- Joint development and market launch of a “gene therapy drug manufacturing platform.”
- Aim to deliver end-to-end solutions for biopharmaceuticals by also expanding sales of purification chromatography products (**Sepragen Corporation**) and custom culture media (Shimadzu Diagnostics Corporation).

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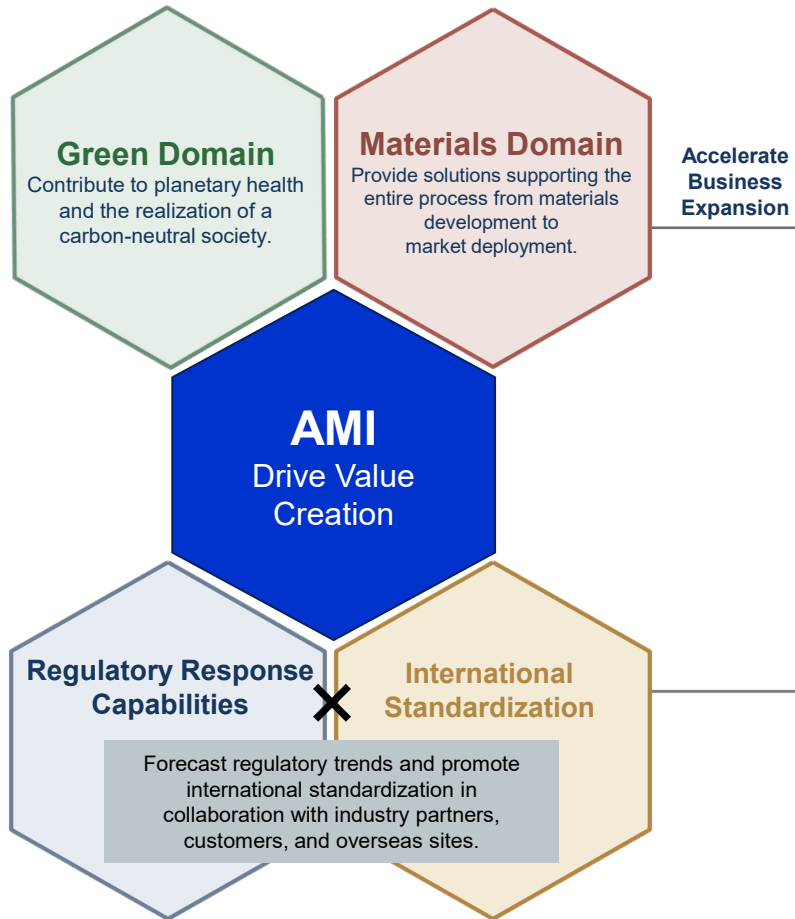
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III. New Medium-Term Management Plan – Three-Year Challenge

Evolving Foundation Businesses: Green and Materials Domains

Lead value creation from materials development to market deployment through “AMI” toward planetary health and a carbon-neutral society. Aim to achieve sustainable business growth and establish de facto standards through regulation-driven international standardization.

Value Creation Model Centered on “AMI”



Green Domains

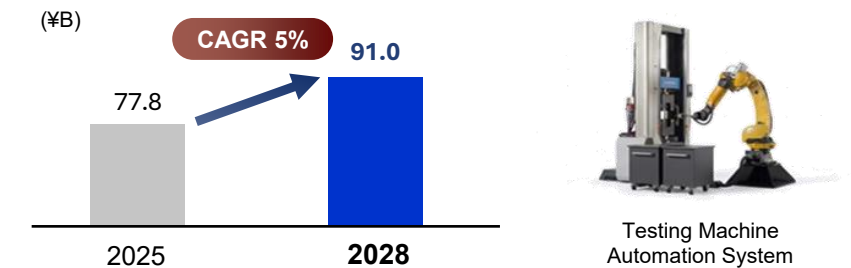
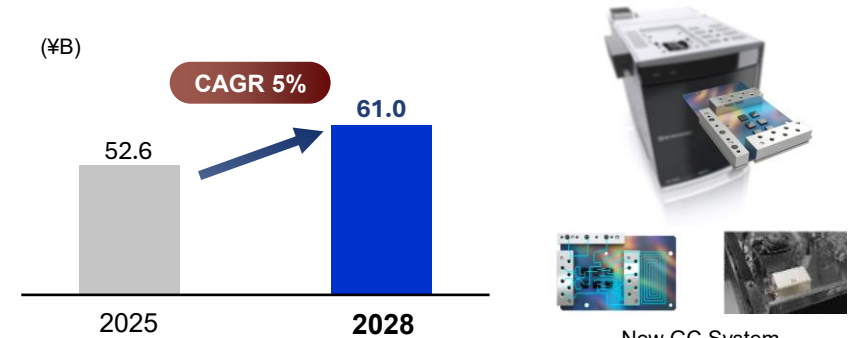
- Expand the business mainly for GC systems in energy (new energy, energy storage, and renewable energy) and carbon-neutral fuel markets.
- Expand the global LCMS business in the PFAS regulatory field, including environmental regulations.
- Commercialize evaluation systems that contribute to biomanufacturing.

Materials Domain

- Expand the Testing Machine business in Asian markets by promoting automation.
- Expand global business in advanced materials through products (spectroscopy instruments) and application development.
- Expand business in next-generation mobility and battery markets, centered on applications.
- Strengthen and commercialize core technologies for materials and process informatics.

Strengthen Regulatory Response Capabilities × Strengthen International Standardization Strategy

- Use AI to anticipate regulatory trends and reduce the risk of missed business opportunities.
- Promote standardization through external collaboration and capture business opportunities.
- Promote standardization by strengthening internal structures and collaborating with overseas Group companies.



III. New Medium-Term Management Plan – Three-Year Challenge

Tescan Solutions: Growth and Expansion of the Electron Microscope Business

- Rapidly build out the electron microscope business, expand the semiconductor and material businesses while building a platform for expansion into life sciences.
- Deliver end-to-end solutions globally by leveraging Tescan's manufacturing and development capabilities.

1. Electron Microscopes: A High-Growth Segment in the Analytical and Measuring Instruments Market

- **Acquire a business foundation (CAGR of 5.4% from 2024 to 2029).**

2. Tescan: A Platform Contributing to Shimadzu's Growth and Profitability

- Strengthen and expand the semiconductor field and materials business.
 - Strengthen execution capabilities for semiconductor workflow strategies.
 - Expand the materials business through the addition of Tescan's product lineup, including FIB-SEM.
 - Expand overseas business by leveraging Tescan's established key customer base in Taiwan, Europe, and the U.S.
- Expand into the life science field.
 - Develop life science businesses utilizing Tescan products by leveraging Shimadzu's expertise.

3. Synergies Expected Across Solutions, Regions, Manufacturing, and Sales

- **Combine Strengths in Europe and Asia to Enhance Competitiveness in the Global Market**
 - Combine Tescan's manufacturing and development bases in Europe, mainly in the Czech Republic and France, with Shimadzu's strengths in manufacturing and development bases primarily in Asia.
 - Significantly enhance global manufacturing and development capabilities and strengthen local-production-for-local-consumption capabilities through regional complementarity.

Product Lineup



Enhance End-to-End Solutions



Regional and Customer Complementarity



Improve Manufacturing, Sales, and Service Efficiency

III. New Medium-Term Management Plan – Three-Year Challenge

Promoting Human Capital Management

- Achieve sustainable growth for the Shimadzu Group by maximizing the value of talent in the AIX era.

Advance Human Capital Management for the AI Transformation (AIX) Era

2028

Priority Items

Initiatives

KPIs

Talent Acquisition and Development

- Acquire diverse talent and enhance talent development and growth support frameworks centered on the ability to take on challenges, grow, and deliver results.

- 〈1〉 Acquire diverse talent and enhance an attractive development environment.
- 〈2〉 Enhance the framework for consistently developing next-generation management leaders.
- 〈3〉 **Strengthen career development support centered on expertise.**
- 〈4〉 **Establish career support that promotes talent growth using AI and other tools.**



Number of Next-Generation Management Leaders

Strengthen Organizational Capabilities

- Promote organizational development starting with engagement.

- 〈5〉 Improve workplace environments to enhance engagement.
- 〈6〉 **From DE&I to DEIB:** Promote organizational development that leverages diversity.

Engagement Score

Health and Productivity Management

- Deploy self-sustaining health and productivity management and safety initiatives globally.

- 〈7〉 Create a well-being-oriented workplace environment.
- 〈8〉 Establish occupational health and safety management aligned with global standards.

Build Dashboard

Glocal Talent Management

- Build a foundation to strengthen HR governance functions and strategic workforce deployment.

- 〈9〉 Strengthen HR governance functions and promote collaboration with regional corporate headquarters.
- 〈10〉 Build the foundation for talent management using AI and data.

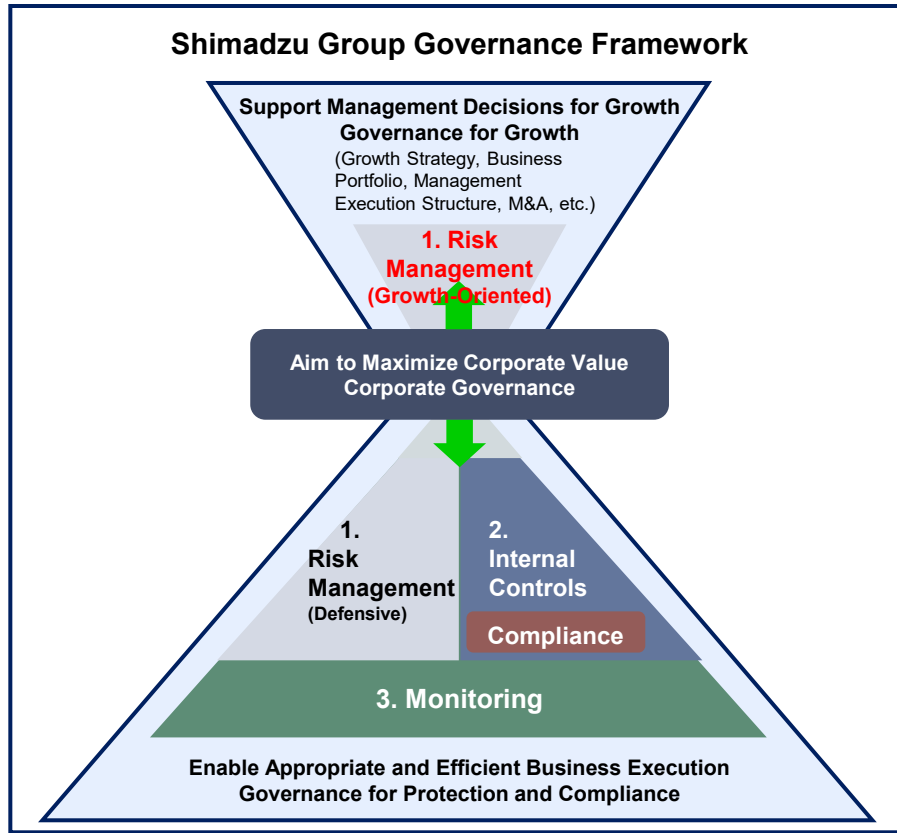
Establish Group-Wide Guidelines

Connect Each Individual's Efforts to Take on Challenges and Grow to Value Creation for the Shimadzu Group

III. New Medium-Term Management Plan – Three-Year Challenge

Enhancing Corporate Governance

- Enhance risk management to balance business continuity and growth.
- Use AI to improve risk management efficiency and strengthen governance.
- Strengthen Group management by strengthening regional corporate governance frameworks and developing talent.



Items	Initiatives
1. Risk Management	(1) Practice risk management for business continuity (defensive) and growth (proactive). (2) Improve risk management efficiency using AI. (3) Corrective actions and prevention of recurrence through regional corporate governance structures.
2. Internal Controls Compliance	(1) Strengthen support functions for regional corporate governance structures. (2) Develop governance professionals. (3) Establish and enhance internal policy and regulatory frameworks. (4) Establish AI governance and improve the efficiency of governance and administrative processes. (5) Provide training on corporate ethics and applicable laws and regulations.
3. Monitoring	(1) Expand audits through regional corporate governance structures. (2) Expand monitoring using AI. (3) Conduct monitoring by second-line functions. (4) Accelerate audit activities through thematic audits.

III. New Medium-Term Management Plan – Three-Year Challenge

Health and Productivity Management and Environmental Management

Health and Productivity Management

Deploy Self-Sustaining Health and Productivity Management and Safety Initiatives Globally

In health and productivity management, we will implement a wide range of data-driven initiatives globally for key priorities: Exercise, diet, sleep, mental health, and smoking cessation. In safety initiatives, we aim to establish management systems aligned with international standards. Through these efforts, we will further enhance the development of well-being-oriented people and organizations.

Advance Sustainable Human Capital Management Based on Well-Being

- Deploy health and productivity management measures across group companies under a globally shared basic philosophy.
 - Formulate Shimadzu's basic philosophy on health and productivity management.
 - Deploy initiatives tailored to the circumstances of each group company.
- Establish a framework for frontline-led health and productivity management initiatives.
 - Plan and implement self-directed health initiatives led by health-promotion personnel at each workplace.
- Visualize health indicators and productivity to enable efficient management.
 - Build a health and productivity management dashboard covering employee health data and productivity.

Strengthen Occupational Health and Safety Management Systems Based on Global Standards

- Obtain ISO 45001 occupational health and safety management certification and embed self-sustaining management practices.
 - Prevent risks and create healthy and safe work environments based on self-driven PDCA cycles.



Environmental Management

Aim to Achieve Business Growth in Harmony with the Environment and Enhance Corporate Value

In environmental management, we position contributing to the resolution of environmental challenges through our business as a core growth strategy, and will pursue a sustainable society while achieving harmony with the planet, society, and people.

Realize a Decarbonized Society

- Reduce CO₂ emissions from business activities across the Group and throughout the supply chain.
- Develop and provide products and services that contribute to global environmental conservation.

Advance Circular Economy Initiatives

- Launch product refurbishment businesses, extend product lifecycles, and promote recycling.
- Promote the use of sustainable materials (recycled materials + biomass-derived materials) in products.

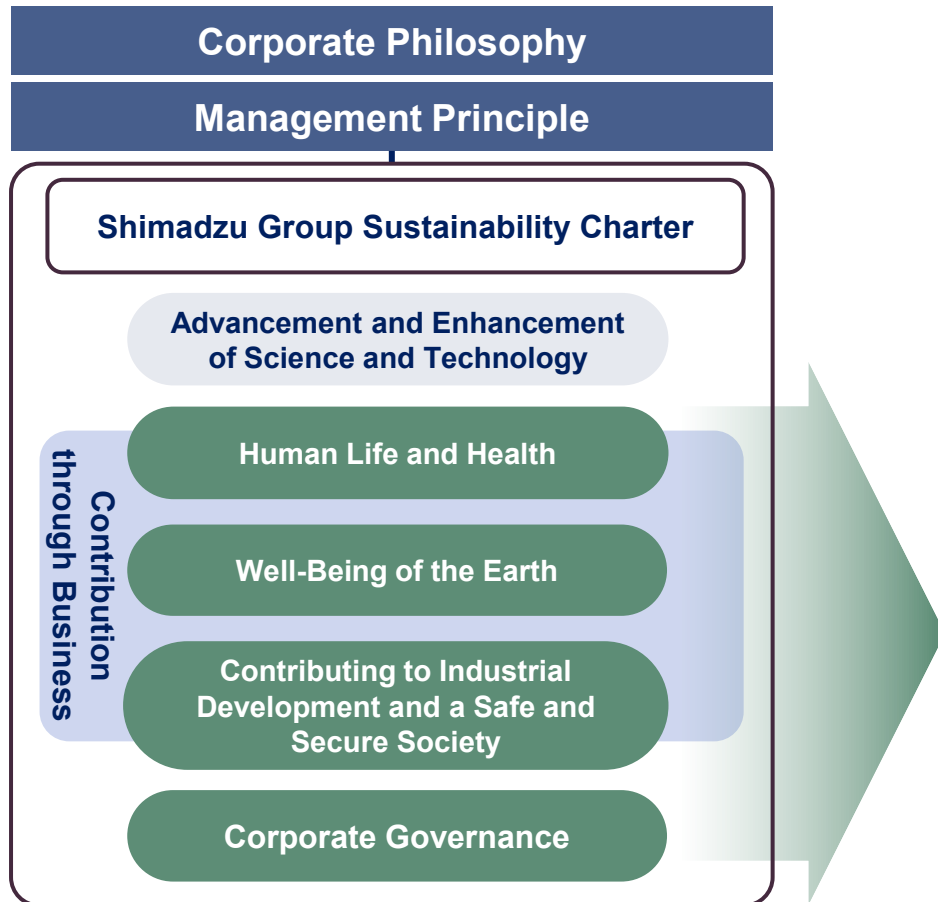
Achieve a Nature-Positive Future

- Promote “Shimadzu Forest” initiatives leveraging science and technology.

III. New Medium-Term Management Plan – Three-Year Challenge

Sustainability Management Metrics

- Establish sustainability management metrics from the perspectives of contributions to society through business and enhancement of the management foundation supporting our business.
- Enhance corporate value and build trust by proactively disclosing non-financial information to external stakeholders.



ESG Contributions and Initiatives

New Medium-Term Plan Metrics		KPIs
E	Climate Change	(1) CO ₂ emissions from our business operations (Scope 1/2) (2) Value chain CO ₂ emissions (Scope 3)
	Circular Economy	(1) Net sales from product refurbishment/reconditioning businesses (Refurbished, refreshed, and used instrument sales)
S	Human Capital (DEIB, Health and Productivity Management)	(1) Development of leadership talent / AI talent (2) Employee engagement score (3) Ratio of women in management positions (4) Visualization of employee health indicators and performance
	Respect for Human Rights	(1) Human rights due diligence across the supply chain
G	Risk Management and Internal Controls	(1) Establishment of AI governance (2) Risk management for business activities
	Monitoring	(1) Internal audits by regional corporate headquarters