

150 Years of Innovation



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

# **FY2025 H1 (FYE3/2026) Presentation**

**President and Representative Director, CEO**  
**Yasunori Yamamoto**

**November 10, 2025**

# Key Messages

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



## Higher Sales and Profit in H1

### Sales reached a record high for five consecutive years

- Sales: **¥256.3B (+2% YoY)**
- OP: **¥31.6B (+4% YoY)**

## By Segment

- **AMI**: Record-high sales, with Key Models also achieving record sales
- **AE**: Higher sales and significant growth in OP, both achieving record highs
- **MED & IM**: Lower sales and OP

## By Region

- Japan grew: LC and MS in AMI showed strong growth
- North America grew: MS in AMI and Fluoroscopy Systems in MED drove the results
- China declined: However, significant increase in TMP in IM

## FY2025 Forecast

### Upward revision to initial forecast after re-examining the impacts of FX and U.S. tariffs on the global economy and our business

- Sales: **¥545.0B (+1.1% YoY) (+¥30.0B vs. initial forecast)**
- OP: **¥72.0B (+0.4% YoY) (+¥14.0B vs. initial forecast)**

# **01 Overview of Financial Results**

# Summary of Results

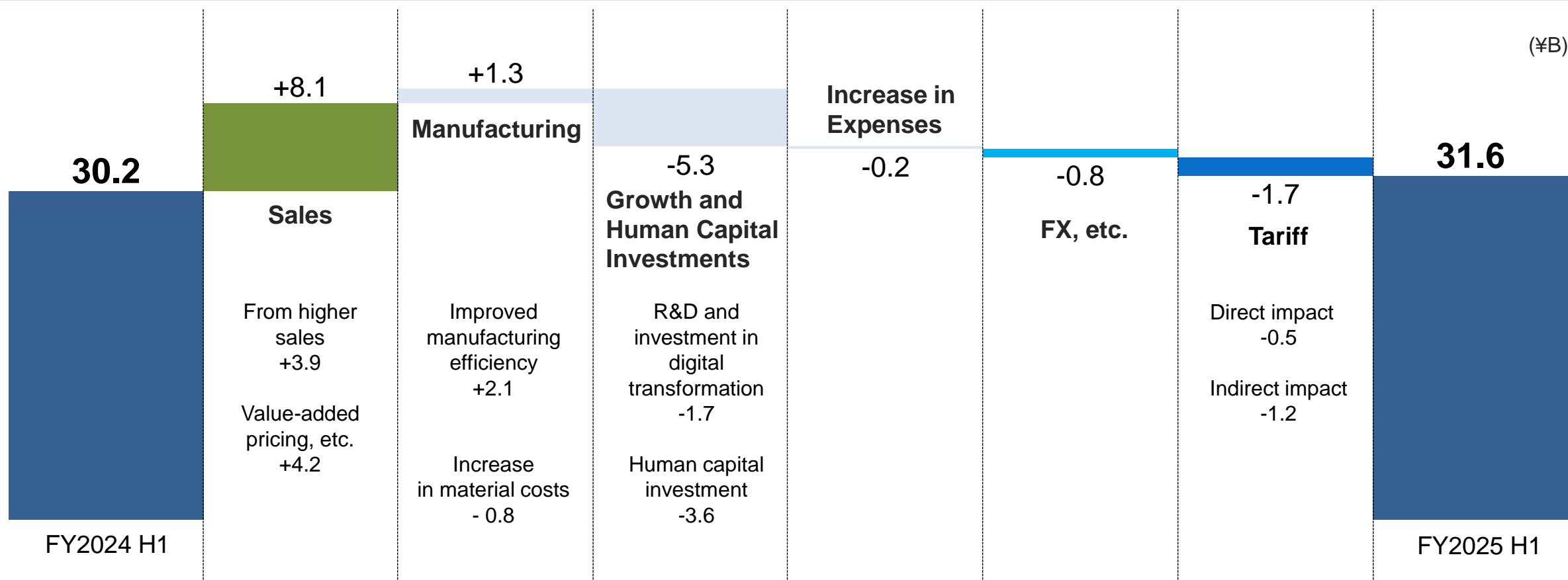
	Unit: ¥B	1st Half (Apr.-Sep.)		YoY	
		FY2024	FY2025	Changes	%
Business Results	Net Sales	251.2	256.3	+5.1	+2%
	Operating Income	30.2	31.6	+1.4	+4%
	Operating Margin	12.0%	12.3%	+0.3pt	
	Ordinary Income	28.4	31.3	+2.9	+10%
	Profit Attributable to Owners of Parent	21.3	23.6	+2.3	+11%
Exchange Rates	Average Rate: USD (Yen)	152.68	146.08	-6.60	-4%
	Euro (Yen)	165.98	168.10	+2.12	+1%
	R&D Expenses	13.5	14.3	+0.9	
	CAPEX	11.1	11.9	+0.8	
	Depreciation and Amortization	9.7	9.9	+0.2	

# Consolidated / YoY Change in OP

【OP】 **¥31.6B (+4% YoY)**

【OPM】 **12.3% (+0.3 pts YoY)**

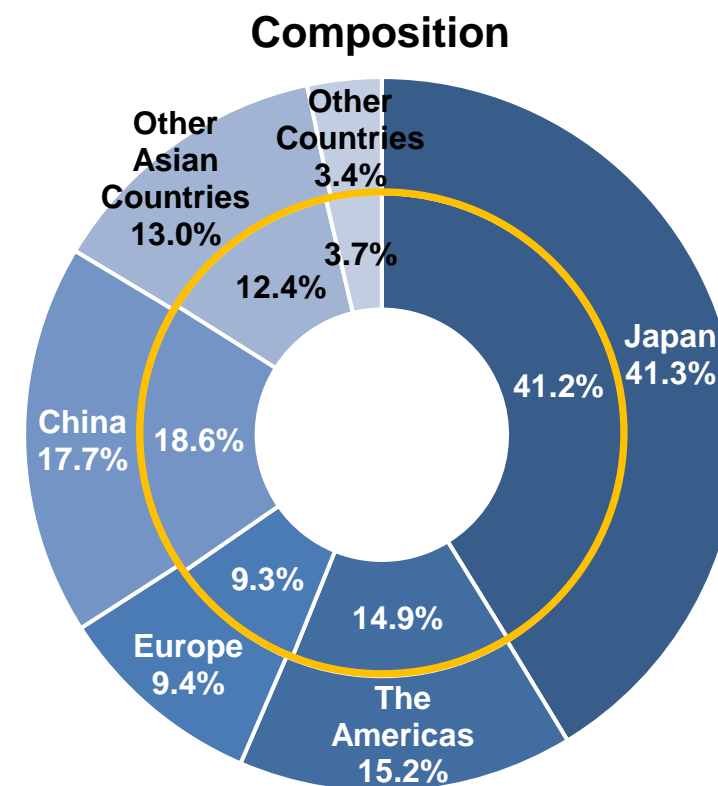
- Sales: Increased due to higher sales and value-added pricing +¥8.1B
- Manufacturing: Increased as improved production efficiency offset higher material costs +¥1.3B
- Growth Investments: R&D expenses of ¥1.7B and human capital investment of ¥3.6B - ¥5.3B
- Tariff: - ¥0.5B from higher tariffs and - ¥1.2B from lower sales due to market downturn - ¥1.7B



# Consolidated / Sales by Region

- **Sales:** Increased in major regions excl. China
- **Japan:** Key Models (LC, MS, GC) and Testing Machines grew
- **Overseas:** MS increased in the Americas and Other Asian Countries. **Overseas sales ratio:** 58.7%, down 0.1 pts YoY

Unit: ¥B	Sales				Composition		
	FY2024 H1	FY2025 H1	Changes	YoY %	FY2024 H1	FY2025 H1	YoY Changes
Japan	103.4	105.8	+2.4	+2%	41.2%	41.3%	+0.1pt
Overseas	147.8	150.5	+2.7	+2%	58.8%	58.7%	-0.1pt
The Americas	37.4	38.8	+1.4	+4%	14.9%	15.1%	+0.2pt
Europe	23.3	24.2	+0.9	+4%	9.3%	9.4%	+0.2pt
China	46.6	45.3	-1.3	-3%	18.6%	17.7%	-0.9pt
Other Asian Countries	31.0	33.4	+2.4	+8%	12.3%	13.0%	+0.7pt
Other Countries	9.3	8.6	-0.7	-8%	3.7%	3.4%	-0.3pt



Outer Ring: FY2025 Results  
Inner Ring: FY2024 Results

# Sales and OP by Segment

- **AMI:** Higher sales and OP; **record-high sales for five consecutive years**
- **MED:** Lower sales and OP due to low order backlog at the beginning of the year. Q2 sales and OP increased, showing recovery
- **IM:** Lower sales and OP; while the TMP recurring business and Hydraulic Equipment grew steadily, TMP for SPE\* showed some sluggishness
- **AE:** Higher sales and OP; OPM hit **record highs for two consecutive years**

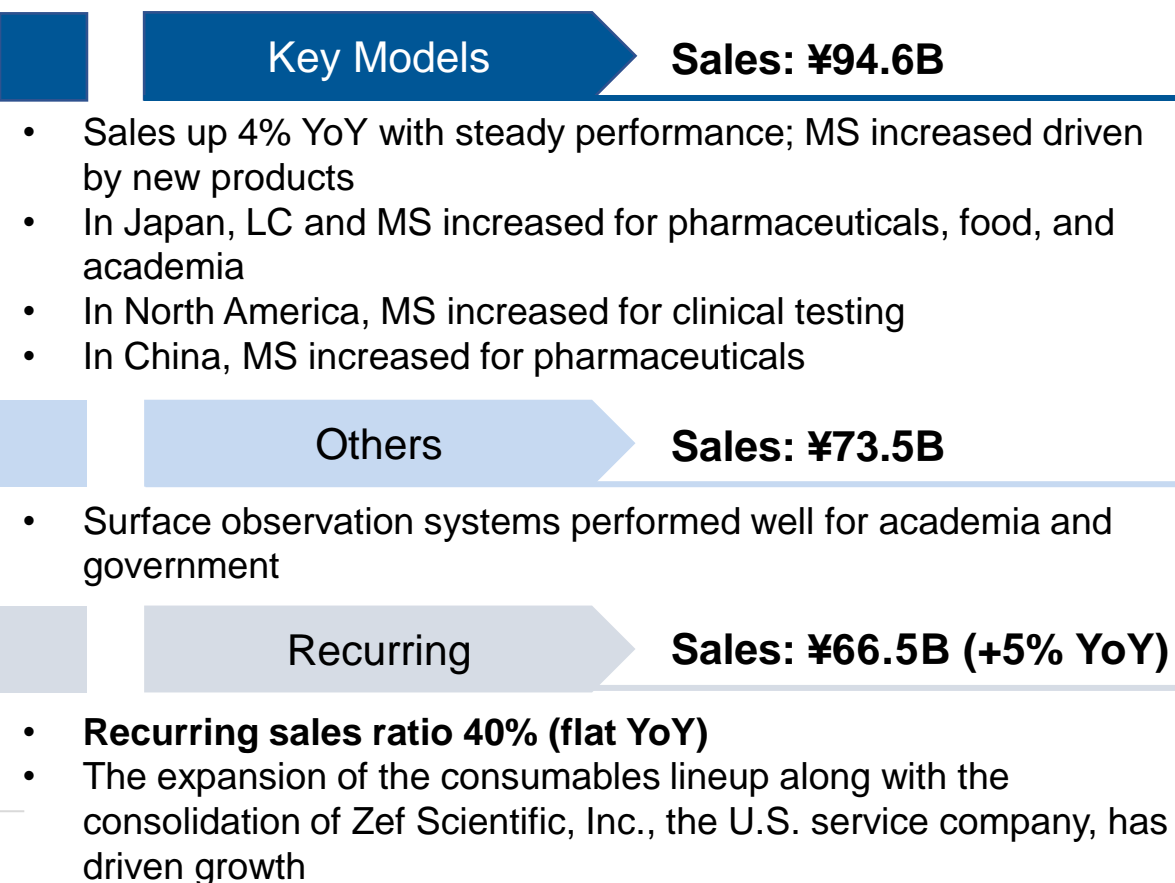
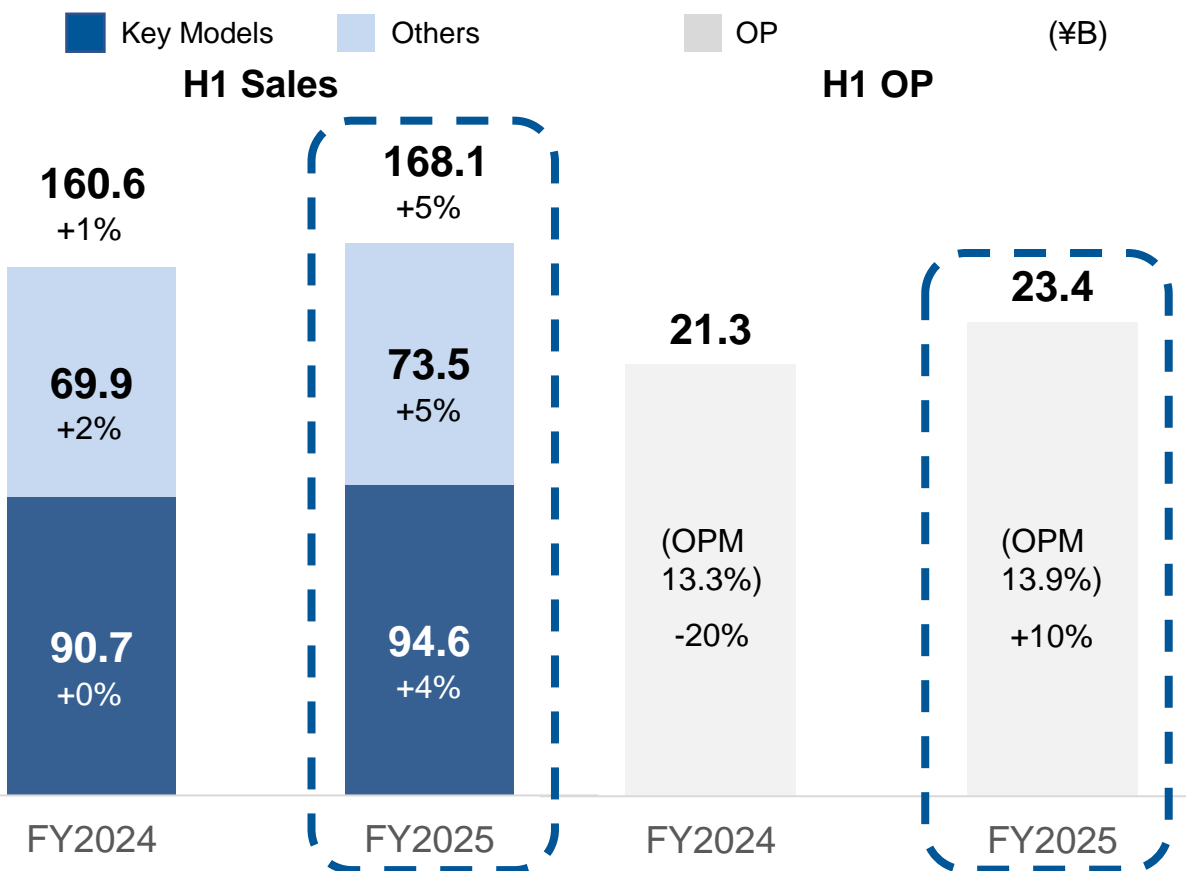
Unit: ¥B								
	FY2025 H1	YoY		FY2025 H1	YoY		FY2025 H1	YoY
		Changes	%		Changes	%		Changes
Total	256.3	+5.1	+2%	31.6	+1.4	+4%	12.3%	+0.3pt
AMI	168.1	+7.5	+5%	23.4	+2.1	+10%	13.9%	+0.7pt
MED	33.6	-0.4	-1%	1.3	-0.3	-21%	3.8%	-0.9pt
IM	32.9	-3.1	-9%	4.6	-0.7	-13%	14.0%	-0.7pt
AE	18.2	+0.2	+1%	3.6	+1.2	+49%	19.6%	+6.3pt

# AMI / Sales and OP

**[Higher Sales and Profit]** Sales hit **record highs for five consecutive years**. Recurring sales **increased by 5% YoY**

- **Sales:** Key Models increased driven by new products, and Others also grew for R&D purposes, reaching a record high
- **OP:** Increased due to higher sales. OPM improved to 13.9%, up 0.7 pts YoY

Percentages indicate year-on-year changes.





# AMI / Sales by Region

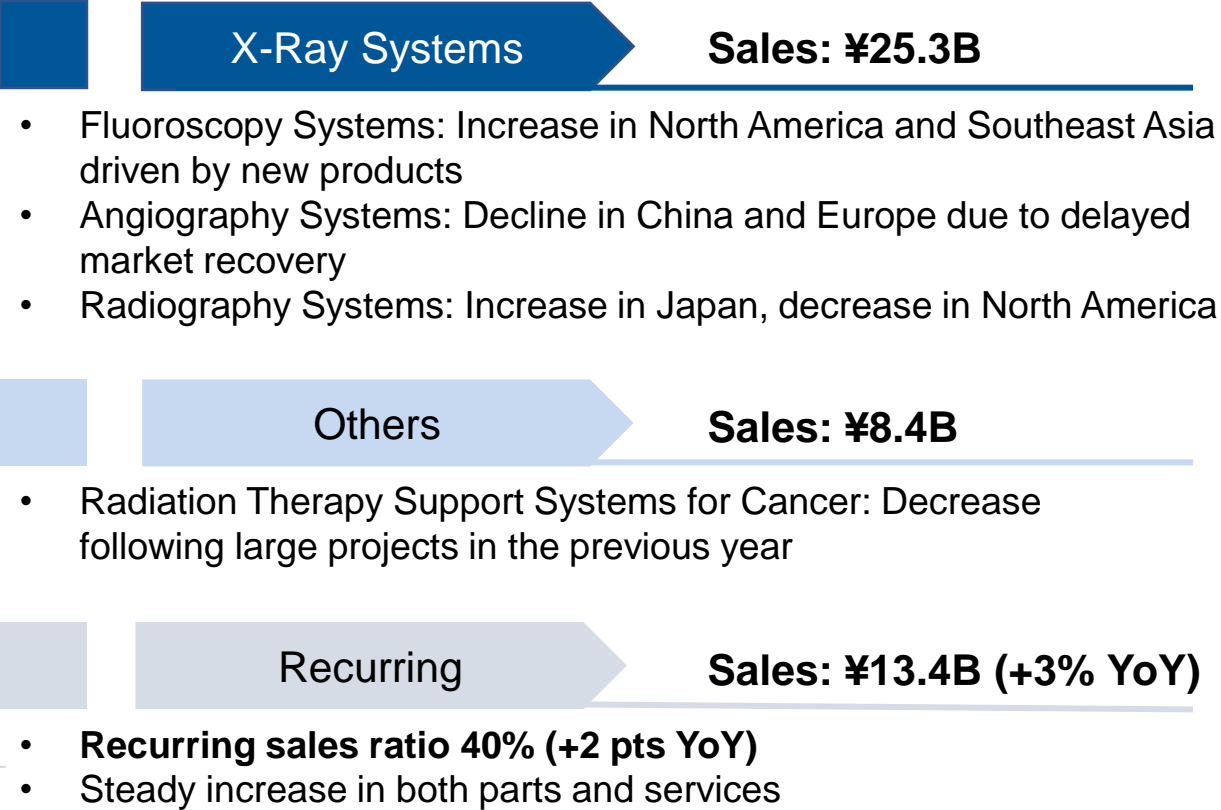
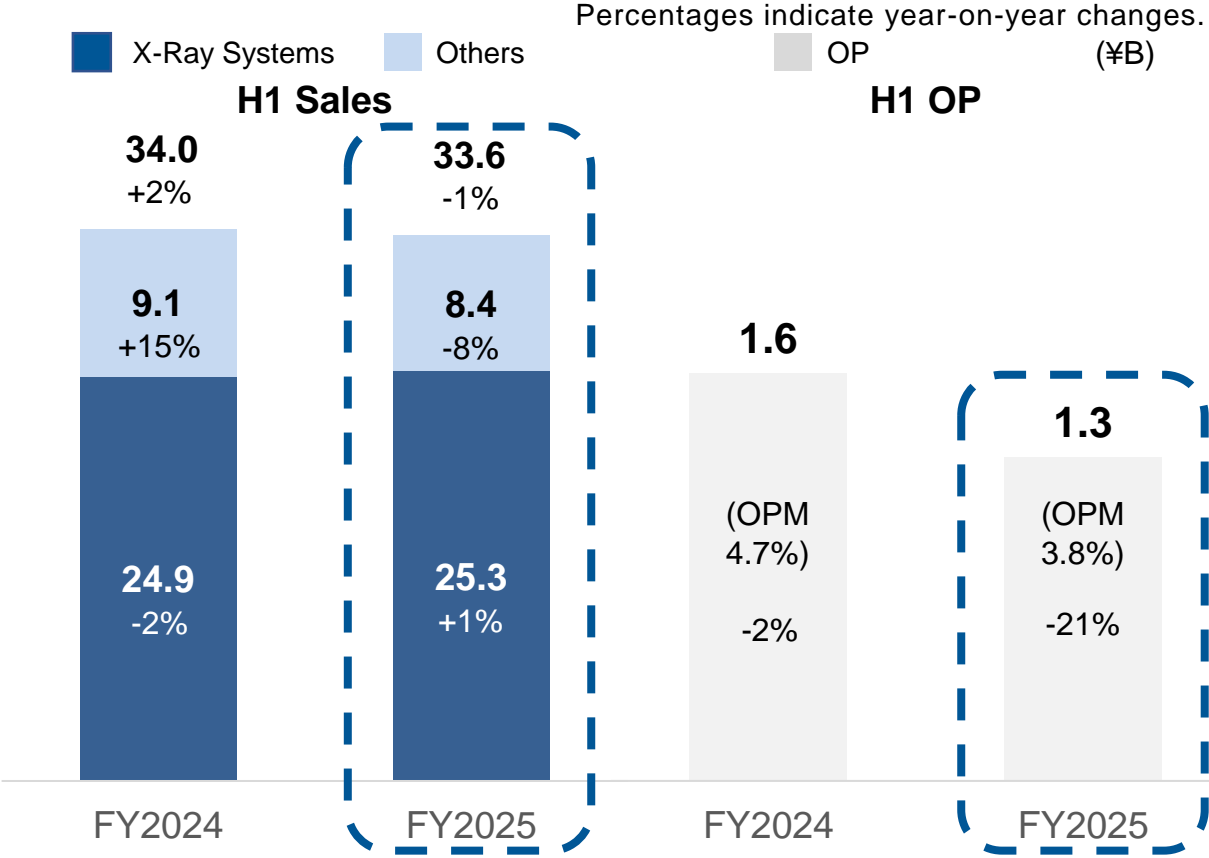
- Growth in all regions except China
- Japan grew 8%, driven by broad product expansion for pharmaceutical, food, academic, and electronic markets
- MS increased for clinical testing in North America, as well as for government, academia, pharmaceuticals, and food in Other Asian Countries

Unit: ¥B	FY2024	FY2025	YoY		Overview
			Changes	%	
Japan	55.9	60.5	+4.6	+8%	<ul style="list-style-type: none"> <li>• LC and MS increased for pharmaceuticals, food, and academia</li> <li>• Testing Machines increased for electronics</li> </ul>
Overseas	104.7	107.7	+3.0	+3%	<ul style="list-style-type: none"> <li>• Overseas sales ratio decreased from 65.2% (-1.2pts YoY)</li> </ul>
North America	18.5	19.9	+1.4	+8%	<ul style="list-style-type: none"> <li>• MS developed in the R&amp;D Center increased for clinical testing</li> <li>• The acquired multi-vender service company also contributed</li> </ul>
Europe	19.0	20.4	+1.4	+8%	<ul style="list-style-type: none"> <li>• Compact and high-performance GC gained recognition and increased in chemicals</li> <li>• LC and MS increased in academia and government</li> </ul>
China	34.8	33.3	-1.6	-4%	<ul style="list-style-type: none"> <li>• Demand from academia and government continued the recovery trajectory, supported by government stimulus</li> <li>• MS increased but the overall private sector declined due to delayed market recovery</li> </ul>
Other Asian Countries	22.6	24.6	+2.0	+9%	<ul style="list-style-type: none"> <li>• In Southeast Asia and South Korea, MS increased in academia and government</li> <li>• In India, MS increased in pharmaceuticals and food</li> </ul>

## [Lower Sales and OP]

Sales and OP declined due to low order backlog at the beginning of the year. Q2 sales and OP increased, showing recovery

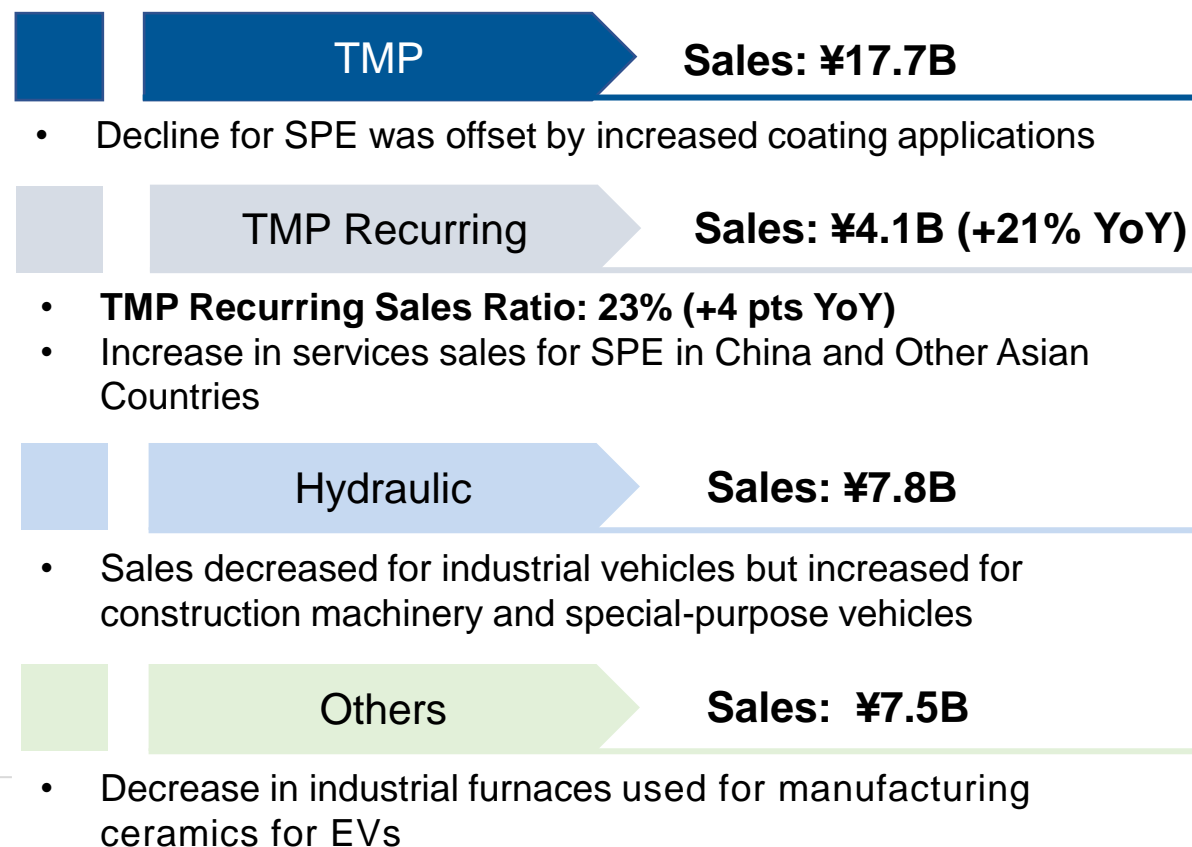
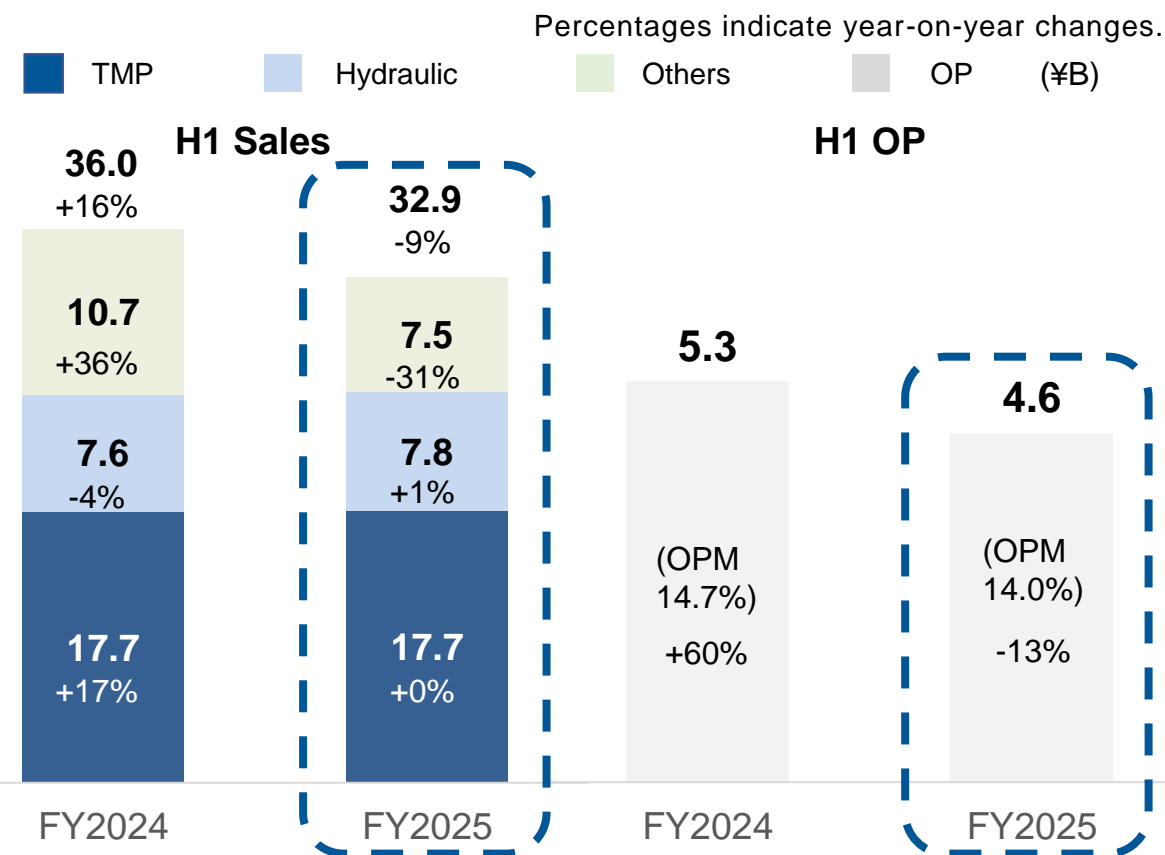
- **Sales:** Decline in China and Europe due to delayed market recovery;  
Growth in X-Ray Systems in North America and Southeast Asia
- **OP:** Decrease due to increased HR investment exceeding revenue



## [Lower Sales and OP]

The decrease in Industrial Furnaces used for manufacturing ceramics for EVs, along with low growth in TMP, resulted in a decline in both sales and OP

- **Sales:** TMP (+¥0.1B) and Hydraulic (+¥0.1B) nearly flat; Others (-¥3.2B) decreased notably
- **OP:** Decrease due to lower sales. **The TMP recurring business increased by 21% YoY**



# AE / Sales and OP

## [Higher Sales and Profit]

All sales, OP, and OPM reached record highs for two consecutive years

- **Sales:** Decrease in defense due to supply chain disruptions (-3%); increase in commercial aircraft (+14%)
- **OP:** Significant increase driven by higher sales and improved gross margin

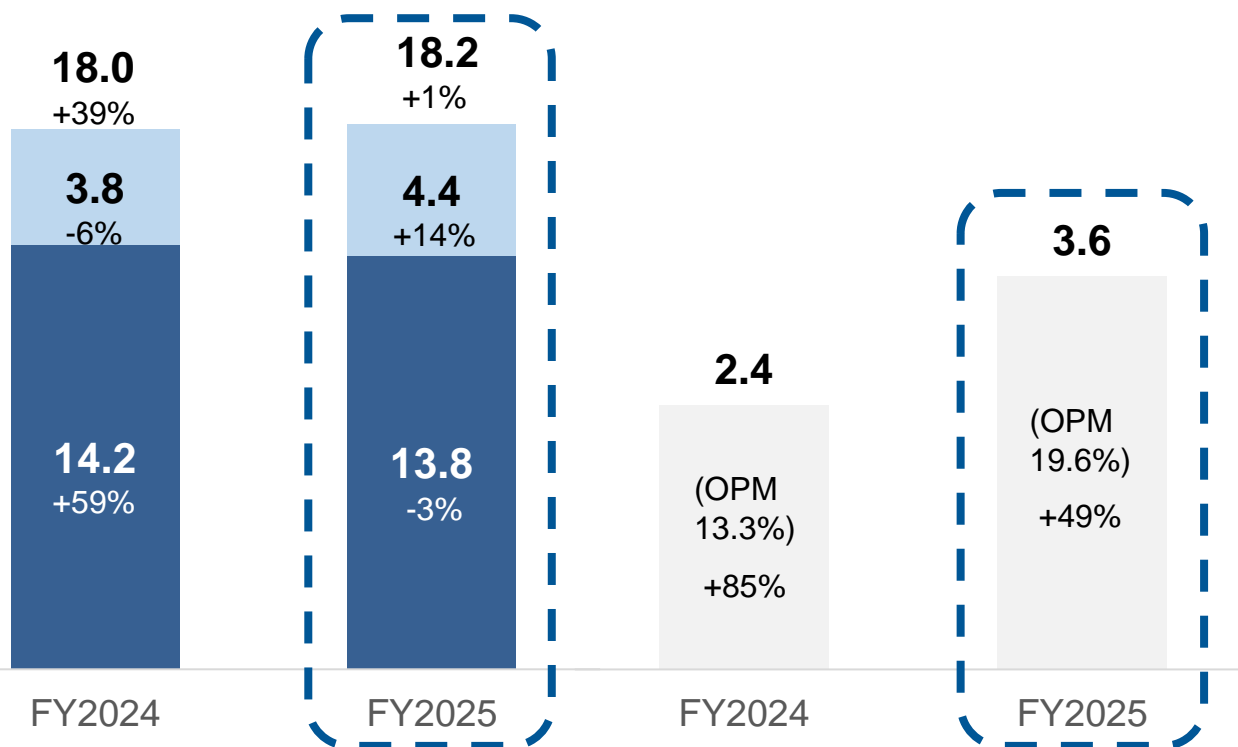
Percentages indicate year-on-year changes.

Defense Commercial

OP (¥B)

### H1 Sales

### H1 OP



**Defense** Sales: ¥13.8B

- Despite increased demand under the government's defense buildup policy, sales decreased due to supply chain challenges

**Commercial Aircraft** Sales: ¥4.4B

- Increase in aircraft components and spare parts for commercial aircraft

## 02 FY2025 Earnings Forecast

# FY2025 Forecast

**Upward revision to FY forecast after re-examining the impacts of FX & U.S. tariffs on the global economy & our business**

■ Sales: ¥545.0B, +¥30.0B vs. initial forecast

■ OP: ¥72.0B, +¥14.0B vs. initial forecast

Sales	¥ <b>545.0</b> B	YoY <b>+ ¥ 6.0</b> B	vs. Initial Forecast <b>+ 30.0</b> B
OP	¥ <b>72.0</b> B	YoY <b>+ ¥ 0.3</b> B	vs. Initial Forecast <b>+ 14.0</b> B
Ordinary Profit	¥ <b>72.0</b> B	YoY <b>¥ 0.0</b> B	vs. Initial Forecast <b>+ 14.0</b> B
Net Profit	¥ <b>54.0</b> B	YoY <b>+ ¥ 0.2</b> B	vs. Initial Forecast <b>+ 9.0</b> B

## FX Assumption

¥145 to 1 USD  
¥165 to 1 EUR

## R&D Expenses (¥B)

**30.0**  
YoY vs. Initial Forecast  
**+1.1** **+0.5**

## CAPEX (¥B)

**25.0**  
YoY vs. Initial Forecast  
**+2.1** **—**

## Depreciation and Amortization (¥B)

**20.0**  
YoY vs. Initial Forecast  
**+0.1** **—**

# Forecast Revision Following Review of U.S. Tariff Policy

- Tariff rates for each country have been lowered from the levels that formed the basis of the initial guidance. Japan's tariff rate set at 15%, effective Aug. 7
- Major impacts: (1) Indirect impact from market slowdown... **Sales: - ¥5.0B, OP: - ¥3.0B**  
(2) Direct impact from increased tariffs on U.S. subsidiaries... **OP: - ¥1.8B**
- Total estimated tariff impact... **Sales: - ¥5.0B, OP: - ¥4.8B**

	Major Impact	Initially Assumed Impact (YoY)	Improvement from Initial Assumption	Revised Assumed Impact (YoY)
(1)	Sales decline due to market slowdown (indirect)	Sales: - ¥25.0B OP: - ¥15.0B Concern over global market downturn	Sales: <u>¥20.0B</u> OP: <u>¥12.0B</u> Easing of global market slowdown concerns	<u>Sales: - ¥5.0B; OP: - ¥3.0B</u> Some tariff impacts remain in Japan, North America, Europe, and China. <input type="checkbox"/> Impact in H1: - ¥2.0B on sales, - ¥1.2B on OP <input type="checkbox"/> Expected impact in H2: - ¥3.0B on sales, - ¥1.8B on OP
(2)	Increased tariffs on U.S. subsidiaries (direct)	OP: - ¥3.0B	OP: <u>¥1.2B</u> Cost reduction from lower tariff rates	<u>OP: - ¥1.8B</u> <input type="checkbox"/> Impact in H1: - ¥0.5B on OP <input type="checkbox"/> Expected impact in H2: - ¥1.3B on OP
	Total	Sales: - ¥25.0B OP: - ¥18.0B	Sales: <u>¥20.0B</u> OP: <u>¥13.2B</u>	<u><b>Sales: - ¥5.0B; OP: - ¥4.8B</b></u> <input type="checkbox"/> Impact in H1: - ¥2.0B on sales, - ¥1.7B on OP <input type="checkbox"/> Expected impact in H2: - ¥3.0B on sales, - ¥3.1B on OP

# FY2025 Forecast by Segment

- **AMI: Higher sales and profit**, with sales reaching a record high for sixth consecutive years driven by new products in Healthcare, Green, and Material Domains
- **MED: Lower sales and profit**, anticipating a delayed market recovery in all regions except Asia
- **IM: Lower sales and profit**, expecting sluggishness in Industrial Furnaces for manufacturing ceramics for EVs
- **AE: Higher sales but lower profit**; sales increase on strong demand, while OP declines due to defense-related projects

Unit: ¥B	Sales			OP			OPM		
	FY2024	FY2025 Updated Guidance	YoY Changes	FY2024	FY2025 Updated Guidance	YoY Changes	FY2024	FY2025 Updated Guidance	YoY Changes
Total	539.0	545.0	+6.0	71.7	72.0	+0.3	13.3%	13.2%	-0.1pt
AMI	347.9	355.0	+7.1	52.1	56.5	+4.4	15.0%	15.9%	+0.9pt
MED	72.6	72.0	-0.6	4.3	4.0	-0.3	5.9%	5.6%	-0.3pt
IM	72.3	70.0	-2.3	10.5	9.5	-1.0	14.5%	13.6%	-0.9pt
AE	38.7	39.0	+0.3	6.1	5.0	-1.1	15.7%	12.8%	-2.9pt



# AMI / Initiatives and FY Outlook by Region

- Promote end-to-end solution offerings and new product expansion in actively investing markets and customers across all regions
- R&D and capital investments are expected by market and customer in North America and Other Asian Countries. Expand business through solution proposals
- R&D investment is expected in Japan, as we launch new products. Europe and China are expected to remain broadly flat

Region	Initiatives	Full-Year Sales YoY (excl. FX)
<b>Consolidated</b>	□ Provide end-to-end solution and new product offerings to actively investing markets and customers	<b>+4-6%</b>
<b>Japan</b>	□ Capture demand from actively investing pharmaceutical and PFAS regulation markets, GMP-compliant functional food markets, Green Transformation-related markets, and academia and government markets supported by the supplementary budget	<b>+4-6%</b>
<b>North America</b>	See page 18	<b>+10-13%</b>
<b>Europe</b>	<ul style="list-style-type: none"> <li>□ Strengthen initiatives in academia and government, which are recovering amid political and economic uncertainty</li> <li>□ Capture demand in the solid clinical market</li> <li>□ Strengthen initiatives in energy and recycling fields within the Green market</li> </ul>	<b>+0-3%</b>
<b>China</b>	See page 18	<b>+0-3%</b>
<b>Other Asian Countries</b>	<ul style="list-style-type: none"> <li>□ Strengthen initiatives in the solid pharmaceutical market, including local production enhancement and regulatory compliance</li> <li>□ Strengthen initiatives in the food quality control field, which is expected to grow due to export compliance</li> <li>□ Strengthen engagement in the semiconductor-related market in South Korea</li> </ul>	<b>+10-13%</b>
<b>(Included) India</b>	□ High growth expected supported by strong demand in pharmaceutical, chemical, food, and contract analysis markets	<b>+10-13%</b>

# AMI / Initiatives and FY Outlook (North America, China)

- **North America:** Enhance end-to-end solution offerings for active customers amid a challenging business environment expected in academia, pharmaceuticals, and green-related
- **China:** While expectations for recovery in private-sector demand are modest, the Pharmacopoeia Revision, etc. are anticipated to lead to a recovery trend in the pharmaceutical and CxO markets  
Public-sector demand stimulated by government initiatives; some tender delays; obscure timing of full recovery

## North America: Full-year sales +10-13% YoY (excl. FX)

<b>Healthcare</b> <Pharma/Clinical>	<ul style="list-style-type: none"> <li>□ Expand new products to small and mid-sized pharmaceutical companies</li> <li>□ Expand deployment of high-throughput LCMS systems for clinical markets developed at the R&amp;D Center</li> <li>□ Enhance multi-vendor service and pursue sales synergy</li> </ul>
<b>Green</b> <Environment>	<ul style="list-style-type: none"> <li>□ Expand new LCMS for PFAS analysis demand</li> <li>□ Expand sales of various systems for the LiB evaluation market, which is expected to recover</li> </ul>
<b>Academia and Government</b>	<ul style="list-style-type: none"> <li>□ Capture demand for Testing Machines, surface observation systems, and others for new material development amid continued sluggishness</li> </ul>

### R&D Center in North America

- R&D Center mainly for pharmaceutical and clinical applications
- Accelerate joint research with pharmaceutical and biotech companies
- Currently 16 development themes in progress

## China: Full-year sales +0-3% YoY (excl. FX)

<b>Government Stimulus</b> Action Plan to Promote Large-scale Equipment Renewal and Replacement of Consumer Goods (through 2027)	<ul style="list-style-type: none"> <li>□ Convert last FY's order backlog into current FY sales</li> <li>□ <b>Orders of approx. 10 MUSD in H1</b>, mainly from academia</li> <li>□ From H2 onward, activities by customs and inspection agencies in addition to academia may intensify, aiming to improve win rate through enhanced analytical consultation and service support</li> </ul>
<b>Healthcare / Pharmaceutical</b> FY2025 Pharmacopoeia Revision (Effective Oct. 2025)	<ul style="list-style-type: none"> <li>□ New and renewal demand expanding with the Pharmacopoeia Revision effective Oct. 2025 <b>Orders in H1 exceeded 10 MUSD</b></li> <li>□ Provide customer-specific applications in line with the Pharmacopoeia Revision to address ongoing demand</li> <li>□ Focus on expanding LC and MS to the high-demand biopharmaceutical market</li> </ul>
<b>Green</b> Standard framework for ecological and environmental monitoring announced: 14 substances targeted, incl. PFAS	<ul style="list-style-type: none"> <li>□ Capture demand from government inspection agencies through analytical method development toward national standard formulation</li> </ul>

# New Products Released in Q2



**New product in the best-selling model**  
**Integrated Liquid Chromatograph i-Series**  
**LC-2070/2080**  
Released in Sep. 2025

- ❑ Automated pre-analysis instrument diagnostics  
Prevents downtime and strongly supports stable analysis
- ❑ Enhances data reliability with column management functions
- ❑ Eco-friendly specifications  
Recycled resin construction, reduced power consumption

Target market: pharmaceuticals (quality control divisions), etc.



**New product for clinicals**  
**Liquid Chromatograph**  
**Mass Spectrometer**  
**Nexera CL LCMS System**  
Released in Oct. 2025

- ❑ Developed for the expanding clinical market, including newborn mass screening and therapeutic drug monitoring
- ❑ Simultaneous multi-component analysis and precise detection without cross-reactivity between antibodies
- ❑ Inherits performance and maintainability from existing products for industrial and research applications

Target market: clinicals (blood and other analysis)



**Providing small-volume, high-speed, high-reliability analysis**  
**Gas Chromatograph**  
**with New Gas Sampling Module**  
**FluxEdge GC Systems**  
Released in Sep. 2025



- ❑ Measurable with a few milliliters (approx. 1/30) of sample
- ❑ Approx. 1/3 shorter analysis time
- ❑ Uses a newly developed durable mini valve with hundreds of times greater durability
- ❑ Achieved high reproducibility, low carryover, and maintenance-free operation (all compared with our conventional models)

Target market: industrials such as new energy, batteries, and catalysts

**Top-end new product for industrials**  
**Microfocus X-Ray CT System**  
**inspeXio 7000**  
Released in Oct. 2025



- ❑ High-speed imaging with 50x faster processing than our previous model
- ❑ High-contrast imaging for large-screen displays
- ❑ High-quality observation of both low-density materials and materials with low X-ray penetration using our new X-ray generator
- ❑ Supports objects up to  $\Phi 400\text{mm}$ , height 300mm, and weight 20kg

Target market: industrials such as batteries and electronic components

# Reference: New Products Released in Q1



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

- High-sensitivity, multi-component simultaneous analysis required by customers due to tightened quality control and environmental regulations
- Ultra-fast measurement technology and exceptional stability enhance customer productivity

Target market: pharmaceuticals, clinicals, food, contract analysis, chemicals, academia and government



**Scanning Electron Microscope  
SUPERSCAN SS-3000**  
Released in Apr. 2025  
**Scanning Electron Microscope  
SUPERSCAN SS-2000**  
Released in May 2025

\*Co-branded with TESCAN  
(Czech Republic)

- Supports a wide range of R&D applications, including material property evaluation, in addition to high-resolution observation in the nano range
- Improved operational productivity achieved by the automatic adjustment of imaging conditions

Target market: industrials, academia, and government



**Microbial Identification Software  
for MALDI-TOF MS  
MicrobialTrack**  
Released in May 2025

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

Target market: clinicals, contract analysis, and academia



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

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

Target market: medical institutions in developed countries



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

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

Target market: transportation equipment, chemicals, and electricals/electronics



**Particle Analysis System for Microplastics**  
Released in Aug. 2025

- Optimal system for analyzing microplastics, a key social issue

\* Technical guidance provided by Associate Professor Tomoya Kataoka, Ehime University

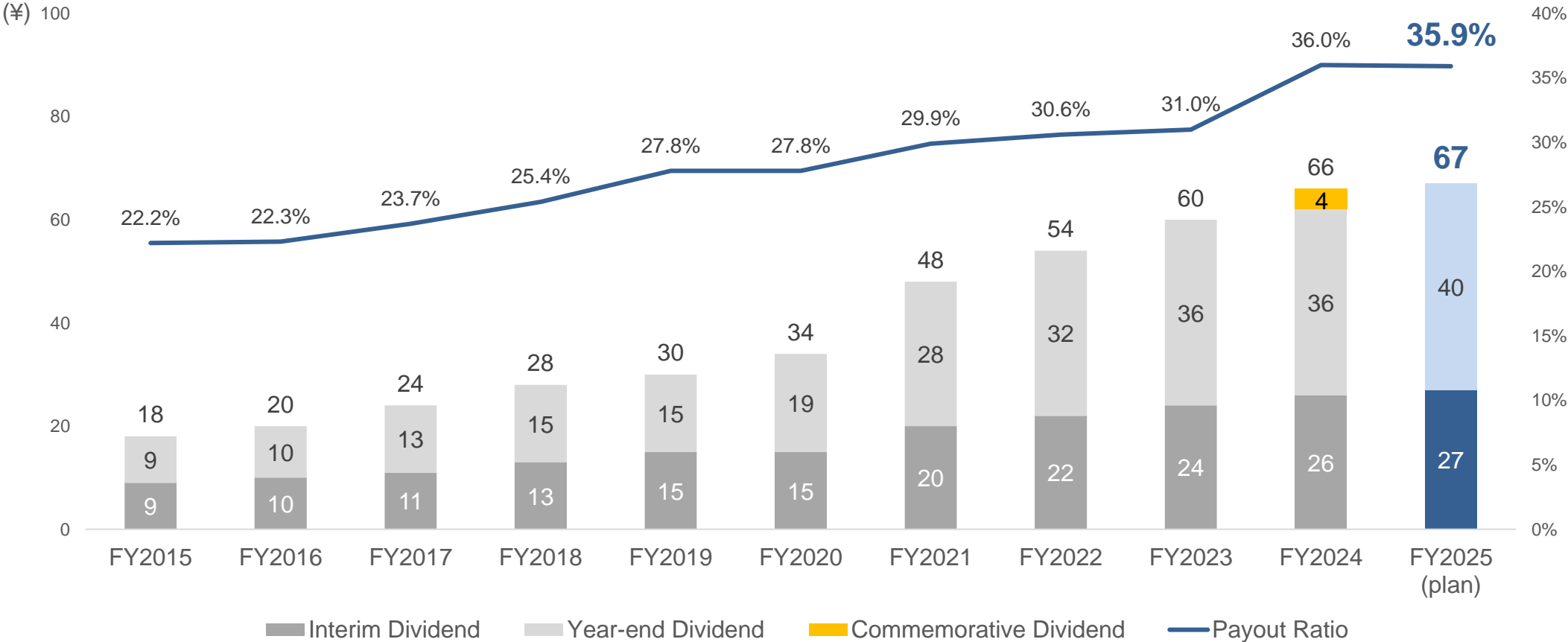
Target market: industrials, academia, and government

# Shareholder Returns



Policy: Maintain a payout ratio of 30% or higher and implement continuous shareholder returns

- **Interim dividend:** ¥27 per share, up ¥1 YoY
- **Annual dividend:** ¥67 per share, marking the 12th consecutive year of dividend increase (year-end dividend of ¥40 per share planned). **Payout ratio:** 35.9%







Forward-looking statements in this presentation may differ materially from actual results due to various external factors, including economic conditions, foreign exchange fluctuations, and technological developments.

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

# Supplementary Materials

# Consolidated Results (Jul. – Sep.)

	Unit: ¥B	Q2 (Jul.-Sep.)		YoY	
		FY2024	FY2025	Changes	%
Business Results	Net Sales	134.3	138.0	+3.7	+3%
	Operating Income	19.3	19.4	+0.1	+1%
	Operating Margin	14.3%	14.1%	-0.3pt	
	Ordinary Income	14.7	20.0	+5.3	+36%
	Profit Attributable to Owners of Parent	11.3	15.7	+4.4	+39%
Exchange Rates	Average Rate: USD (Yen)	149.43	147.53	-1.90	-1%
	Euro (Yen)	164.03	172.37	+8.34	+5%
	R&D Expenses	6.6	7.1	+0.5	
	CAPEX	6.9	6.5	-0.4	
	Depreciation and Amortization	4.8	4.9	+0.1	



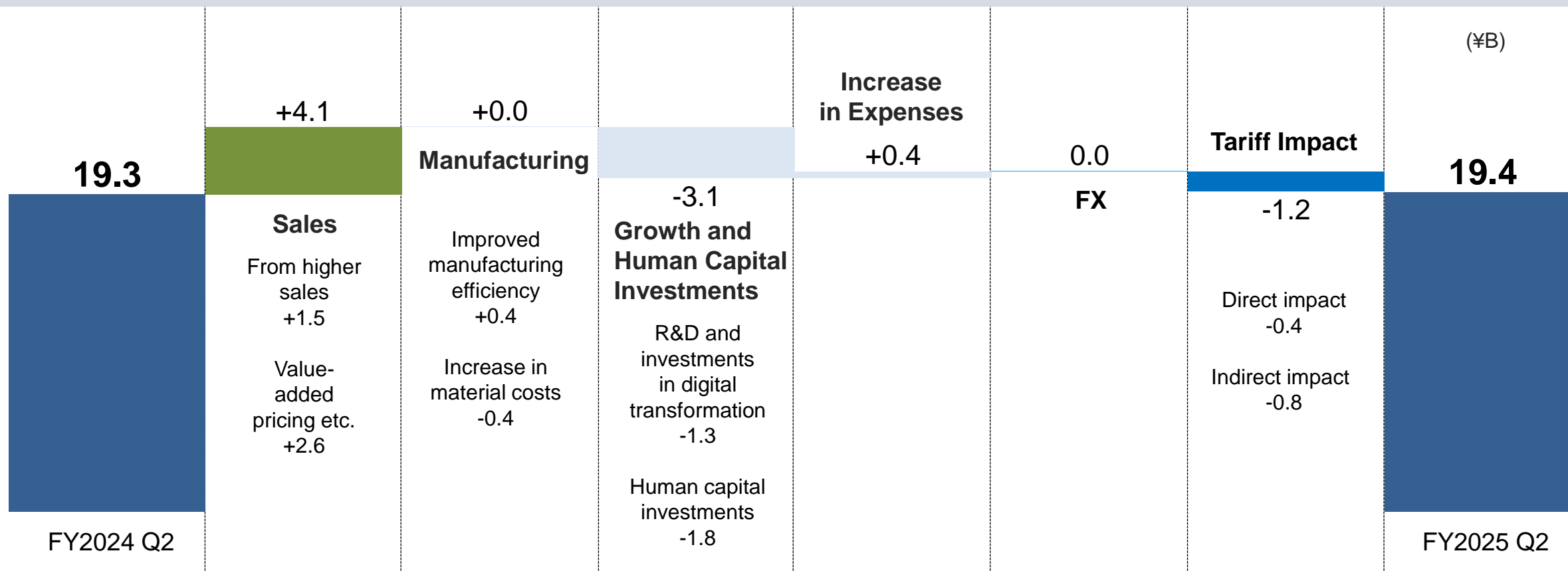
# Segment Profit (Jul. – Sep.)

Units: ¥B	Sales				Operating Income				Operating Margin		
	FY2024	FY2025	YoY		FY2024	FY2025	YoY		FY2024	FY2025	YoY
			Changes	%			Changes	%			Changes
Total	134.3	138.0	+3.7	+3%	19.3	19.4	+0.1	+1%	14.3%	14.1%	-0.3pt
AMI	86.8	92.3	+5.6	+6%	14.0	14.7	+0.7	+5%	16.1%	15.9%	-0.2pt
MED	18.6	19.9	+1.4	+7%	1.5	2.0	+0.5	+33%	8.2%	10.2%	+2.0pt
IM	18.5	16.1	-2.4	-13%	2.6	2.0	-0.7	-25%	14.3%	12.3%	-2.0pt
AE	9.4	8.3	-1.0	-11%	1.1	1.5	+0.4	+41%	11.5%	18.2%	+6.7pt

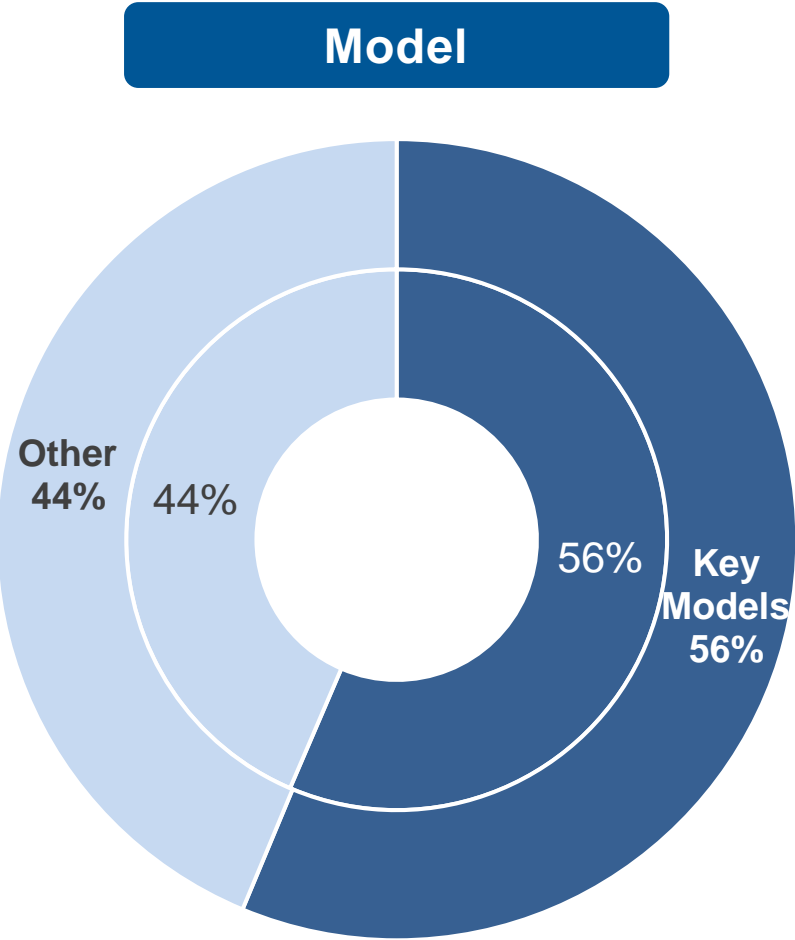
# Consolidated / YoY Change in OP (Apr. - Sep.)

**【OP】** ¥19.4B (+1% YoY)      **【OPM】** 14.1% (-0.3 pts YoY)

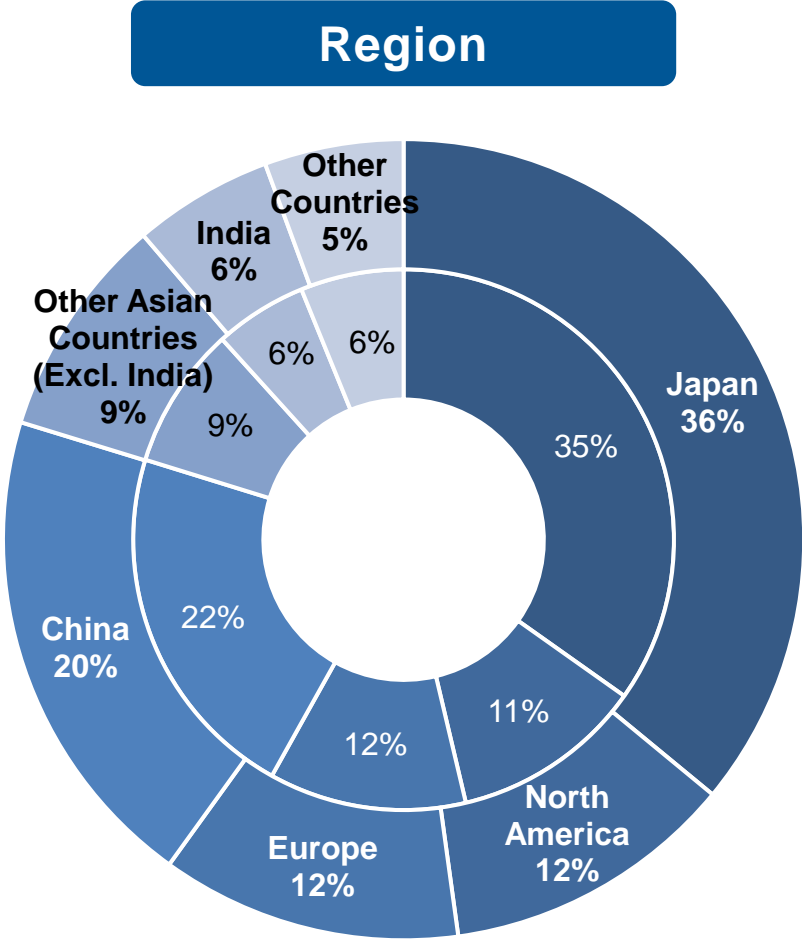
- **Sales:** Increase due to higher sales and value-added pricing +¥4.1B
- **Manufacturing:** Production efficiency improvements offset by higher material costs, resulting in flat performance +¥0.0B
- **Growth Investments:** Increased R&D and DX investments by ¥1.3B and human capital investments by ¥1.8B - ¥3.1B
- **Tariff Impact:** - ¥0.4B from higher tariffs and - ¥0.8B from lower sales due to market downturn - ¥1.2B



# AMI / Sales Ratio (Apr. – Sep.)

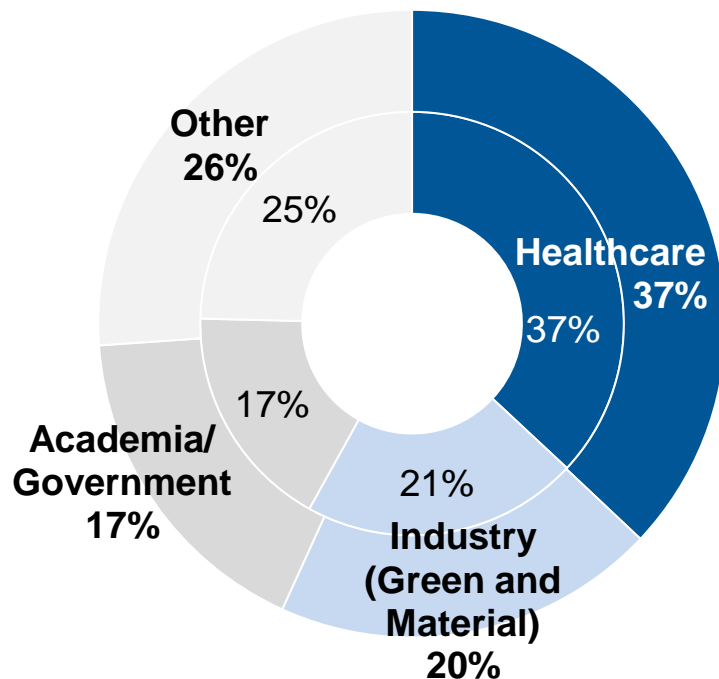


Outer Ring: FY2025 Results  
Inner Ring: FY2024 Results



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

## 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%	37%	+5%	<ul style="list-style-type: none"> <li>Pharmaceutical and food demand increased in Japan, North America, Southeast Asia, and India</li> <li>Clinicals (medical institutions) increased in North America but declined in China and Europe</li> <li>Grew globally</li> </ul>
<b>Industry (Green and Material)</b> <ul style="list-style-type: none"> <li>Chemicals and materials</li> <li>Electrical</li> <li>Automotive</li> </ul>	21%	20%	-2%	<ul style="list-style-type: none"> <li>Automotive-related demand decreased in Japan due to the tariff impact</li> <li>GC sales for Green Transformation applications increased in Japan and Europe</li> </ul>
<b>Academia/Government</b>	17%	17%	+3%	<ul style="list-style-type: none"> <li>Sluggish demand continued in North America due to policy impact</li> <li>Growth in surface observation systems for academia and government</li> </ul>

# AMI / Sales of Key Models (YoY)

## ■ Key Models

**LC:** Growth in pharmaceutical sector in Japan and India; increased sales to academia and government in Europe

**MS:** Higher sales to food sector and academia in Japan; growth in China driven by government stimulus

**GC:** Growth in chemical sector in Japan and Europe driven by new products

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

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

\* Key Models: Liquid Chromatograph (LC), Mass Spectrometer System (MS), and Gas Chromatograph (GC).

# AMI / Sales by Region (YoY)

- **Japan:** Strong performance in LC, MS, GC, and Testing Machines
- **Overseas:** MS performed strongly in North America and Europe;  
Recovery trend in China led by MS etc., capturing public demand

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

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

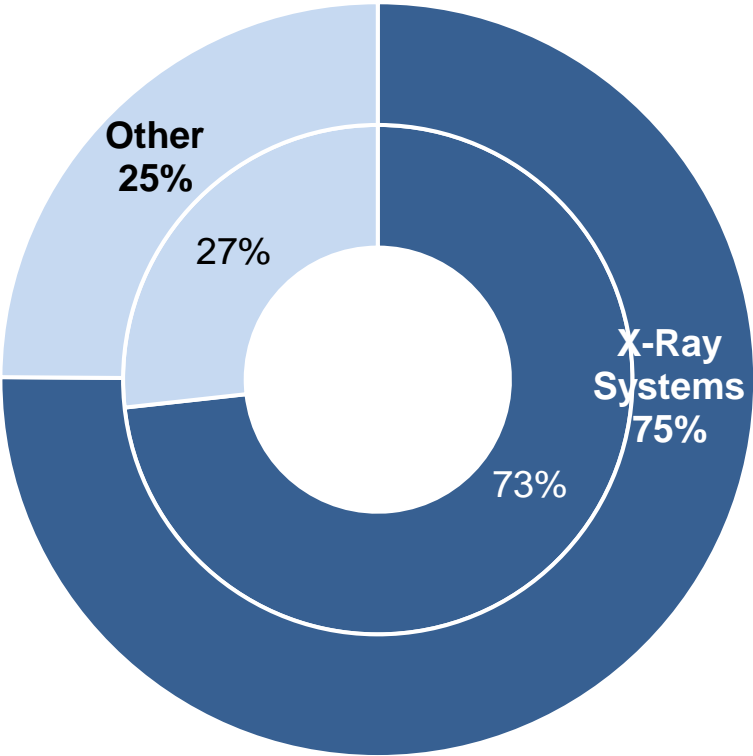
# AMI / Sales by Market (YoY)

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

\* FX Included.

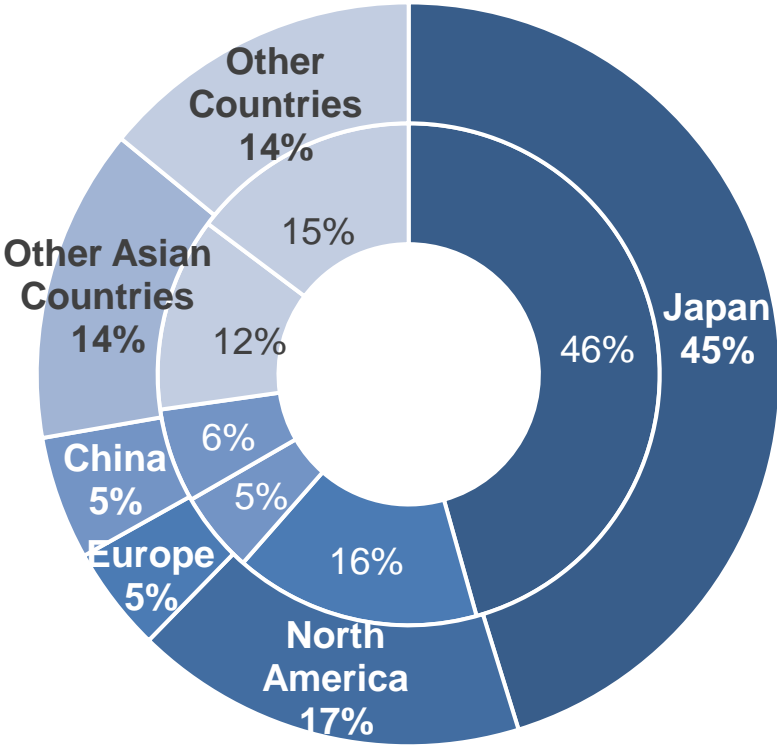
# MED / Sales Ratio (Apr. – Sep.)

Model



Outer Ring: FY2025 Results  
Inner Ring: FY2024 Results

Region





# MED / Sales by Region (Overview)

Unit: ¥B		FY2024	FY2025	YoY		Overview (H1)
				Changes	%	
Japan	H1	15.5	15.2	-0.3	-2%	<ul style="list-style-type: none"> <li>• Radiation Therapy Support Systems decreased following large projects in the previous year</li> <li>• Radiography Systems increased, driven by new products</li> </ul>
	Q1	7.0	7.0	+0.0	+1%	
	Q2	8.5	8.2	-0.4	-4%	
Overseas	H1	18.5	18.4	-0.1	-0%	<ul style="list-style-type: none"> <li>• Overseas sales ratio was 54.8%, up 0.4 pts YoY</li> </ul>
	Q1	8.5	6.6	-1.8	-21%	
	Q2	10.0	11.8	+1.7	+17%	
North America	H1	5.4	5.7	+0.4	+7%	<ul style="list-style-type: none"> <li>• Fluoroscopy Systems and Angiography Systems increased, driven by new products</li> </ul>
	Q1	2.4	2.3	-0.1	-2%	
	Q2	3.0	3.4	+0.4	+14%	
Europe	H1	1.8	1.5	-0.2	-13%	<ul style="list-style-type: none"> <li>• Sales declined due to delays in government budget execution in Eastern Europe</li> </ul>
	Q1	1.0	0.4	-0.6	-63%	
	Q2	0.8	1.2	+0.4	+51%	
China	H1	2.1	1.8	-0.3	-13%	<ul style="list-style-type: none"> <li>• Angiography Systems etc. decreased due to the need to comply with changes in national standards</li> </ul>
	Q1	0.9	0.9	-0.0	-3%	
	Q2	1.2	0.9	-0.2	-20%	
Other Asian Countries	H1	4.3	4.6	+0.3	+8%	<ul style="list-style-type: none"> <li>• Fluoroscopy Systems and Angiography Systems increased, recognized for low-exposure, high-quality imaging</li> </ul>
	Q1	1.8	1.4	-0.4	-20%	
	Q2	2.5	3.2	+0.7	+28%	

# MED / Sales by Region (YoY)

- **Japan:** X-Ray Systems increased, driven by new products; Radiation Therapy Support System for Cancer decreased following large projects in the previous year
- **Overseas:** Fluoroscopy Systems up in North America and Other Asian Countries; sales in China down due to delayed market recovery and regulatory response

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

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

# IM / Sales by Model (YoY)

- **TMP:** Decrease in demand from SPE
- **Hydraulic:** Increase driven by strong demand for industrial vehicles in Japan
- **Others:** Decline in Industrial Furnaces for ceramics manufacturing in Japan, China, and South Korea

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

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

\* From FY2024 Q1, the results of marine-related equipment, previously included in Aircraft Equipment, have been reclassified under Industrial Machinery. 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 maintenance and service in pharmaceutical sector in Japan and China, and in clinical sector in Europe
- **MED:** Spare parts and service increased in North America, Europe, and Southeast Asia
- **TMP:** Growth in Japan, China, and Taiwan driven by improved customer coverage

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

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

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

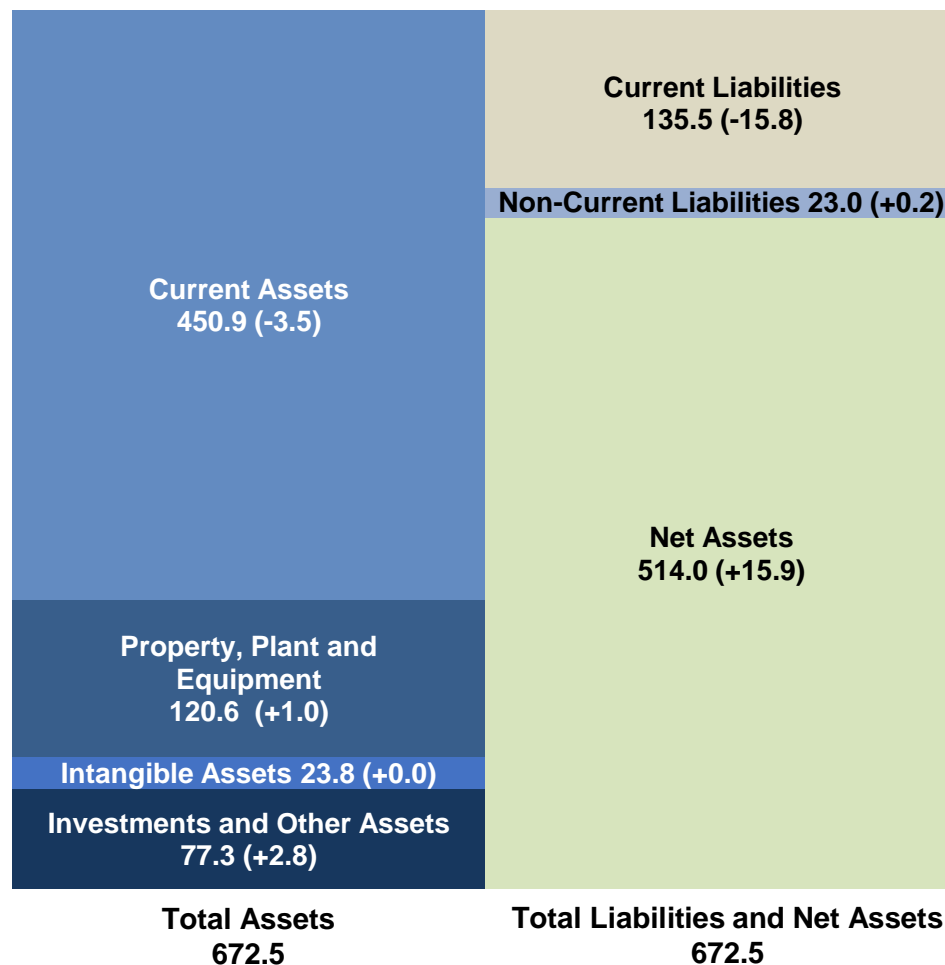
\* FX Included.

# Balance Sheet

- **Total assets (end of September 2025):** ¥672.5B (+¥0.3B from end of March 2025)
- **Current assets:** decreased due to collection of accounts receivable

(¥B)

Change from  
the end of  
March 2025



## Assets

<b>Current Assets</b>	<b>-3.5</b>
● Cash	+8.8
● Accounts Receivable	-18.0

## Liabilities and Net Assets

<b>Current Liabilities</b>	<b>-15.8</b>
● Accounts Payable	-8.3
<b>Net Assets</b>	<b>+15.9</b>
● Retained Earnings	+11.9

**Equity Ratio 76.4% (+2.3 pts)**