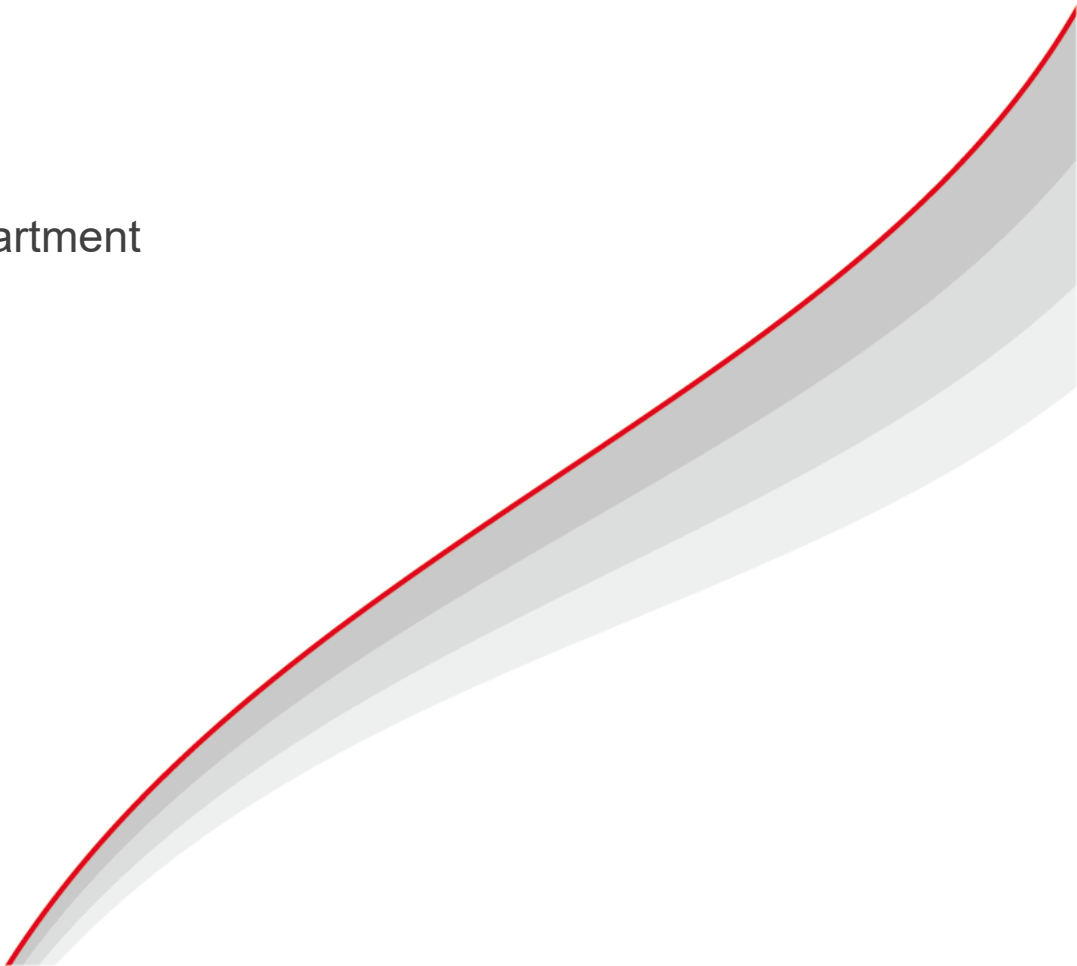


Investors' Guide

(TSE Code: 7701)

Investor Relations Group, Corporate Communication Department
Shimadzu Corporation

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



1. Corporate Overview
2. Shimadzu's Science and Technology and R&D Organizations
3. Business Overview
4. Medium-Term Management Plan
5. ESG Initiatives
6. Other

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Corporate Overview

Excellence in Science
&
Best for Our Customers

- Corporate Philosophy: Contributing to Society through Science and Technology
- Management Principle: Realizing Our Wishes for the Well-being of Mankind and the Earth
- Sustainability Charter: Create a Bright Future
SHIMADZU CORPORATION will engage in company activities and fulfill social responsibilities based on two principles—"solve the challenges of society through business operations" and "engage in activities as a responsible member of society"—while working towards harmony between the earth, society, and people.

- **Company Name and Address** Shimadzu Corporation
1 Nishinokyo Kuwabara-cho, Nakagyo-ku, Kyoto
- **Foundation** March, 1875
- **Capital** 26.6 billion yen
- **Net Sales** 511.9 billion yen
- **Number of Employees** Consolidated: 14,219
- **Number of Consolidated Subsidiaries** 24 in Japan, 55 overseas (as of March 31, 2024)

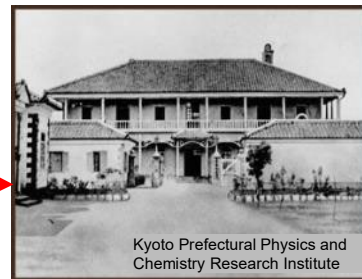
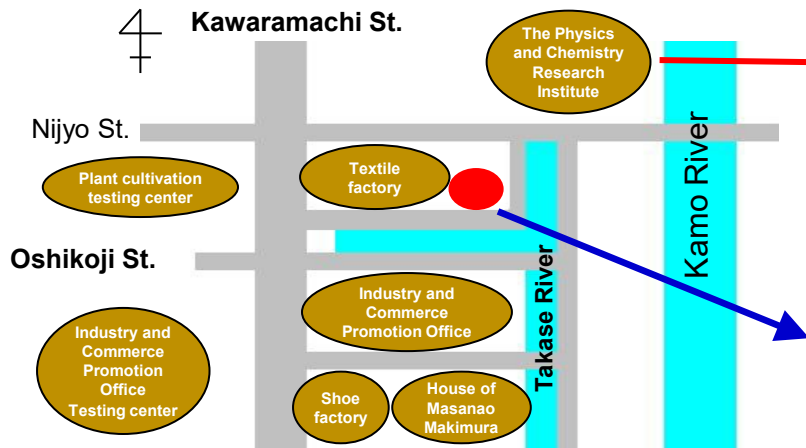


Head Office/Sanjo Works (Kyoto)

History - Kyoto when Shimadzu was Founded

Year	Meiji	History of Shimadzu	World Events
1868	1	Demand for Buddhist altar fittings decreased due to Meiji restoration, anti-Buddhist sentiments, and other factors.	Kyoto prefectural government office opens.
1869	2	Core technologies Manufacturing technologies cultivated from manufacturing Buddhist altar fittings	Japan's first elementary school established.
1870	3		The Physics and Chemistry Research Institute established.
1875	8	Shimadzu Corporation founded (manufacturing physics and chemistry instruments).	Masanao Makimura is appointed Governor of Kyoto Prefecture.
1877	10	Launches a manned balloon in response to a request by Kyoto Governor Makimura.	Railway service started between Kyoto and Kobe (Kyoto Station opened).

District with Concentration of Science and Technology



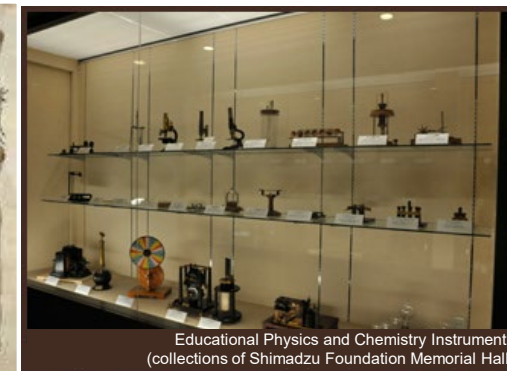
Governor Makimura
(1834-1896)



Founder Genzo Shimadzu, Sr.
(1839-1894)



Successful Balloon Flight
(1877)



Physics and Chemistry Instruments at the Time of Founding

History—Foundation of Businesses

Year	Meiji	History of Shimadzu	World Events
1895	28	Establishes new Scientific Specimen Department.	Dr. Roentgen discovers X-rays.
1896	29	Succeeds in producing an X-ray photograph (joint development with the Third Higher School (predecessor to Kyoto University)).	The first Olympic Games held (in Athens).
1897	30	Starts manufacturing storage batteries (GS batteries). Develops an educational X-ray apparatus.	Kyoto Imperial University established.
1909	42	Develops Japan's first medical X-ray system.	

Early Storage Batteries



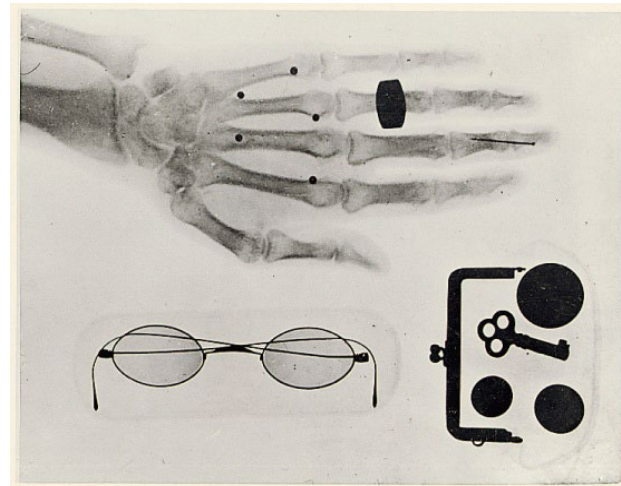
GS Storage Batteries around 1904



Genzo Jr. (1869-1951)



The Third Higher School
(predecessor to Kyoto University)
Professor Muraoka
(1853-1929)



Early X-Ray Image
(1896)



Educational X-Ray
Apparatus (1897)



Radiography Using Medical
X-Ray System

History—Transition of Businesses

- Genzo Shimadzu Jr. started businesses for a variety of things needed by society. Later, those businesses evolved into the current organization of four business segments.

1875: Foundation

Physics and chemistry instruments

Analytical and measuring instruments

Contributed to improvement of education level in Japan, and industrial development through R&D and quality control.

Analytical and Measuring Instruments Segment

Scientific specimens

1891

1925

1948 Kyotokagaku (currently Kyoto Kagaku Co., Ltd.)

Laid the foundation for the mannequin industry in Japan and contributed to its growth and development.

Storage batteries

1897

1917 Japan Storage Battery Co., Ltd. (currently GS Yuasa Corporation)

1937 Nippon Yusoki Co., Ltd. (currently Mitsubishi Logisnext Co., Ltd.)

1929 Dai Nippon Toryo Co., Ltd.

Medical X-ray systems

1896

Using X-ray image processing technology, enabled early diagnosis and treatment and contributed to managing the health of people.

Medical Systems Segment

1936

Aircraft equipment

With highly reliable materials processing technologies, achieved safe and secure flight.

Aircraft Equipment Segment

1919

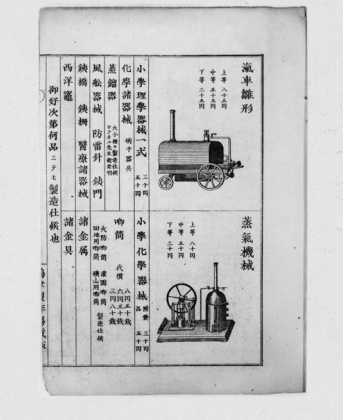
Gears and hydraulic equipment

Supported industry with cost-effective key components used in production equipment and vehicles.

Industrial Machinery Segment

Vacuum pumps

1914



Shimadzu Science Equipment Catalog List
(oldest Shimadzu product catalog)



Genzo Jr.
(1869-1951)

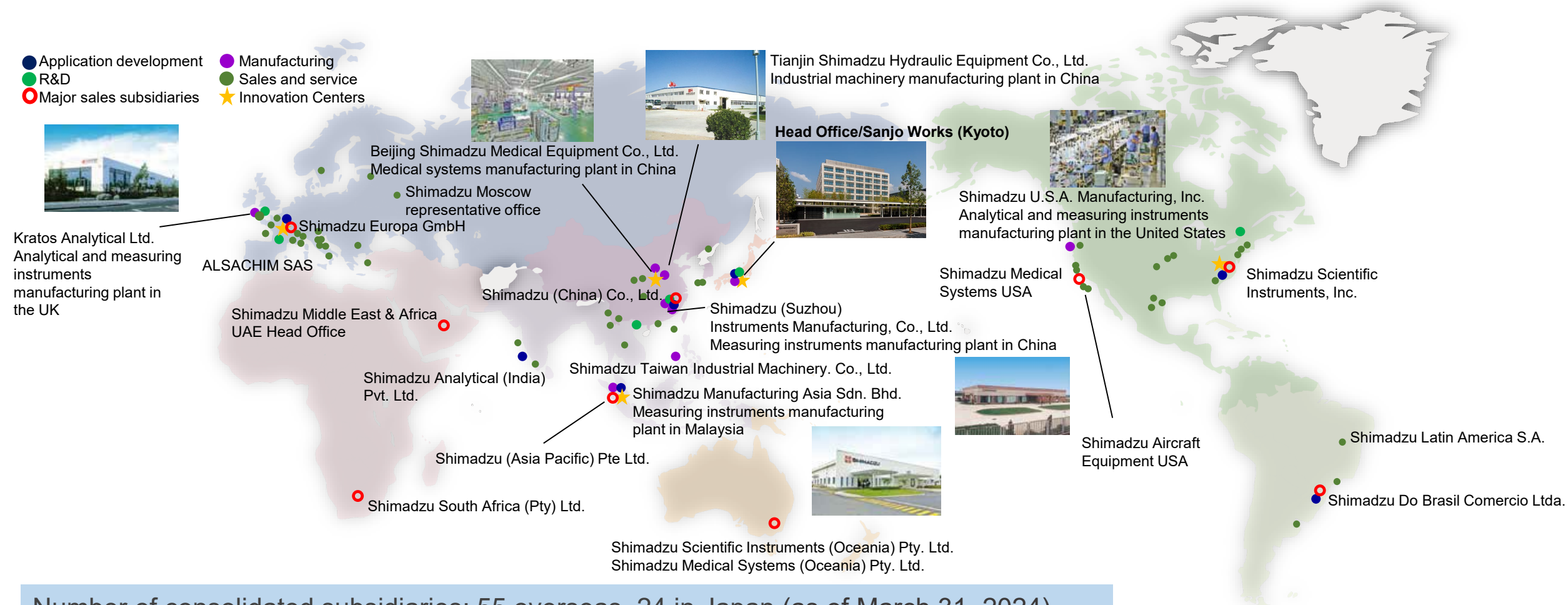
Note: GS Yuasa Corporation, Mitsubishi Logisnext Co., Ltd., Dai Nippon Toryo Co., Ltd., and Kyoto Kagaku Co., Ltd. are not Shimadzu Group companies.

Corporate Overview

Global Business Deployment

Excellence in Science
&
Best for Our Customers

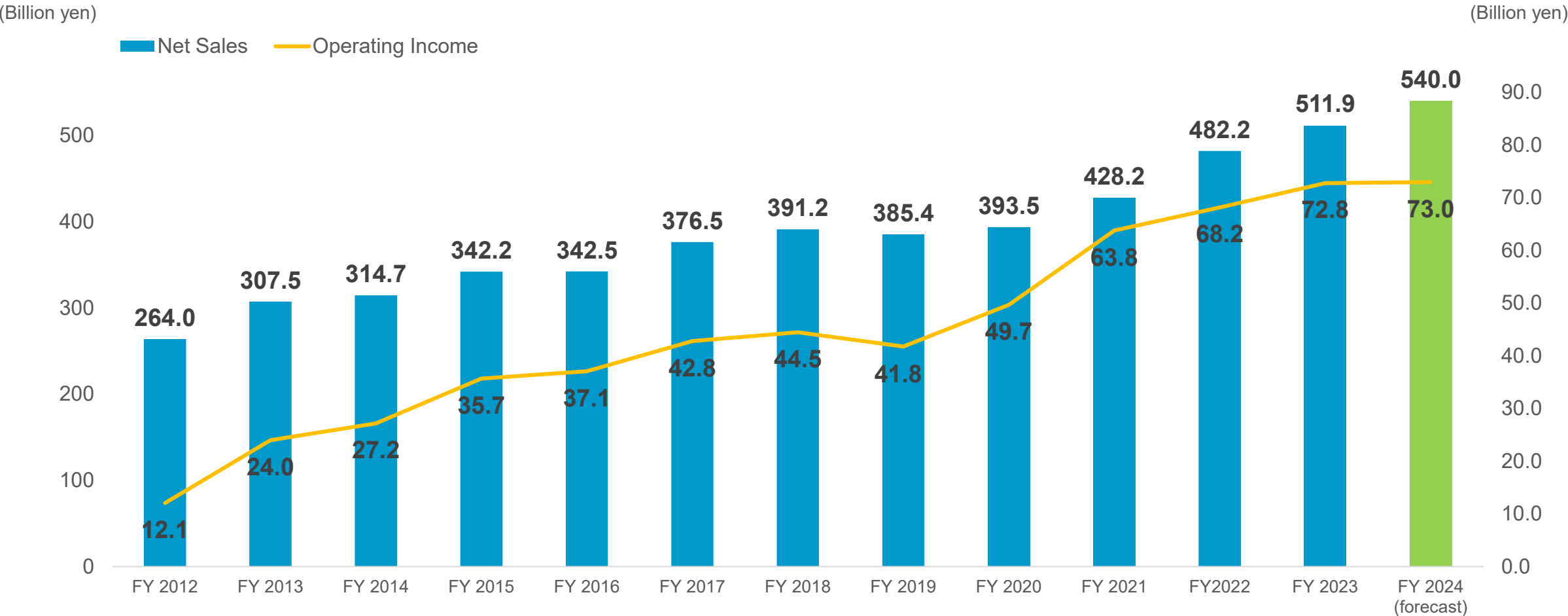
- Operating sites established in 25 countries to serve different needs of each region.
(Overseas sales ratio in FY 2023 was 58%.)



Number of consolidated subsidiaries: 55 overseas, 24 in Japan (as of March 31, 2024)

Changes in Net Sales and Operating Income

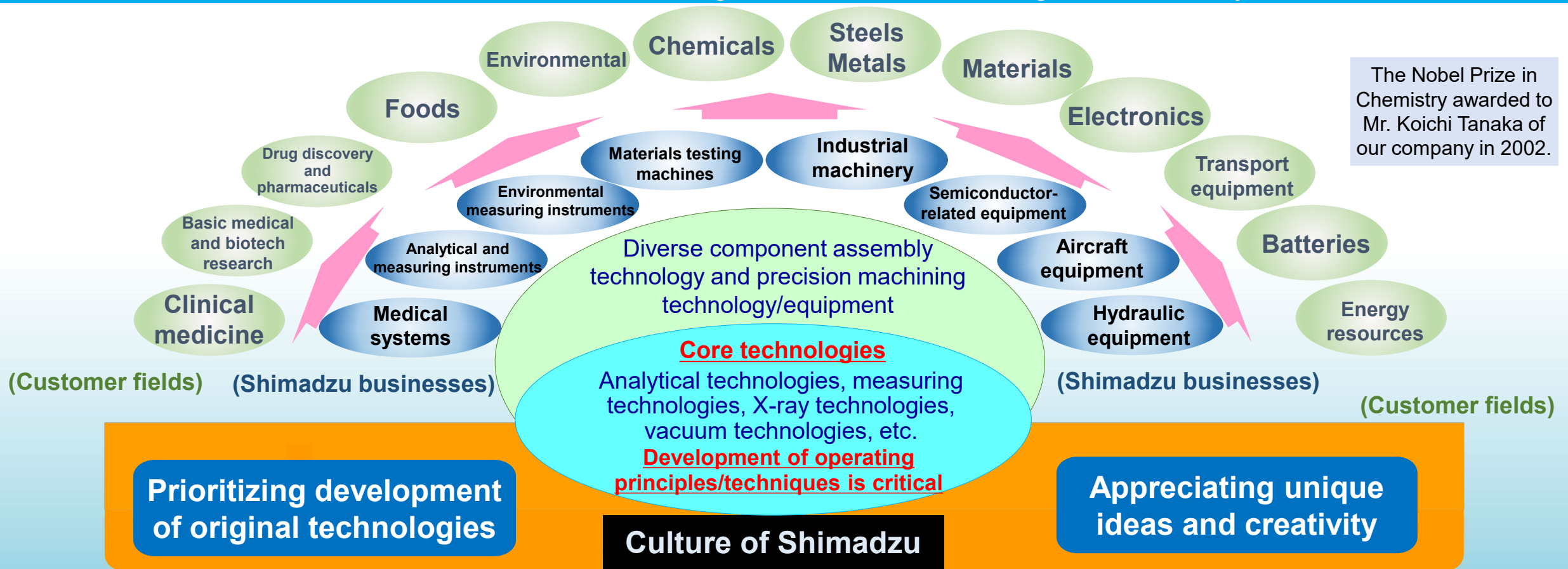
- The ten-year (FY2013 to FY2023) CAGR has been 5 % for net sales and 12 % for operating income.
- In FY2023, net sales and operating income hit record high for 4th consecutive year.
- Record-breaking net sales and operating income are targeted for FY 2024.



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Initiatives for Implementing the Corporate Philosophy “Contributing to Society through Science and Technology”

- Despite changing times, Shimadzu remains steadfastly committed to the corporate philosophy “Contributing to Society through Science and Technology.”
- Even for niche markets, Shimadzu serves the needs of all customers.
- Shimadzu constantly strives to increase technology development capabilities for contributing to the advancement and growth of industry.

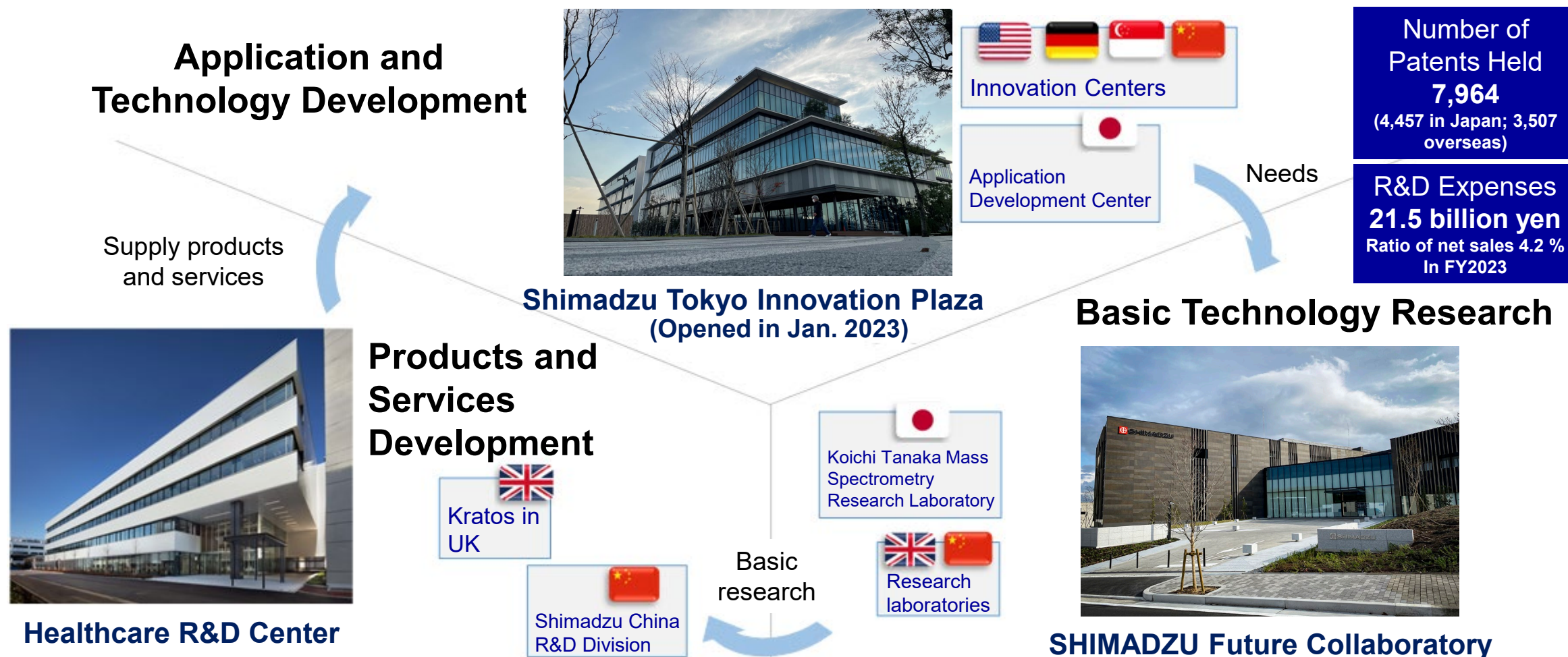


Shimadzu's Science and Technology and R&D Organizations

R&D Organizations

Excellence in Science
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- Build integrated capabilities for functions ranging from R&D to product/application development.
- Establish Innovation Centers to strengthen partnerships with research, corporate, and academic institutions.



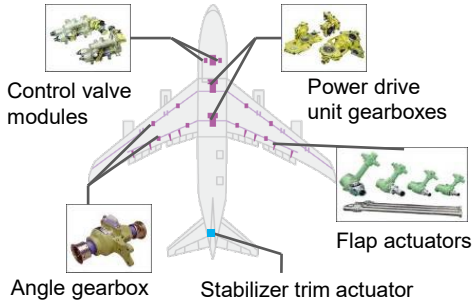
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Business Overview

Four Business Segments

Excellence in Science
&
Best for Our Customers

■ Businesses deployed in four business segments: Analytical & Measuring Instruments, Medical Systems, Industrial Machinery, and Aircraft Equipment.



Control valve modules

Power drive unit gearboxes

Angle gearbox

Stabilizer trim actuator


Flap actuators

Flight Control System

Aircraft Equipment

Contribute to safety, comfort, and reducing stress on passengers by offering cutting-edge aircraft equipment.


Support cutting-edge manufacturing by offering high-performance key components.

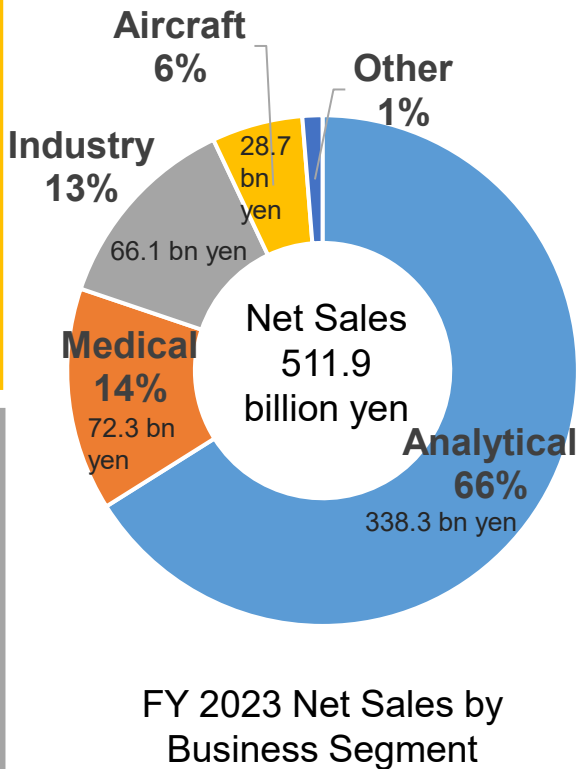


Turbomolecular Pump (Vacuum Pump)


Industrial Machinery

Hydraulic Gear Pump





Analytical and Measuring Instruments



LCMS-8060NX

Liquid Chromatograph Mass Spectrometer

Contribute to research, technology development, and quality control functions by supplying analytical and measuring instruments in a wide variety of fields.

Medical Systems

Contribute to maintaining and improving the health of people by offering X-ray diagnostic imaging systems.



Trinias Angiography System

- Cutting-edge analytical technologies are used for research and development or quality control in a wide variety of fields, including pharmaceuticals, environmental testing, and life sciences.

Challenges in Society

Advanced Healthcare

- Healthcare and social welfare costs will increase as birth rates decline and aging populations increase.
- Offer solutions for ultra-early and preventive diagnosis of diseases and infectious disease countermeasures (preventive and rapid diagnosis).

Materials

Support improving the reliability of functionally-engineered materials for automobiles, aircraft, and other transport equipment.

Environmental/Energy

Expand use of renewable energies for achieving carbon-neutrality.

Value Provided

- We contribute to maintaining people's health by developing technologies for the early diagnosis of diseases, such as dementia, cancer, and lifestyle diseases.
- We contribute to new drug development and productivity improvements by offering advanced analytical technologies.



Liquid Chromatograph Mass Spectrometer System

- We help ensure the safety and security of food by testing for residual pesticides and water quality, evaluating the presence of regulated substances contained in packaging, and ensuring regulatory compliance.



Fully Automatic PCR Testing System



Novel Coronavirus Detection Kit



Gas Chromatograph



Precision Universal Testing Machine



Nondestructive Inspection System



Online Total Nitrogen and Total Phosphorus Analyzer

We contribute to achieving a carbon-free society by supplying systems and application software that are useful for developing clean energy technologies.

We contribute to developing new materials, mainly for improving fuel efficiency and ensuring the safety of transport equipment, such as by testing the strength or non-destructively analyzing the internal status of various materials.

We contribute to preventing the spread of infections by developing infection testing technologies, such as the novel coronavirus detection kits, and managing data, virus monitoring, and other solutions.

Analytical & Measuring Instruments Segment

- In FY2023, net sales and operating income set record highs for the 4th consecutive years.
- In FY2024, aim for another record high for the 5th consecutive years.

■ Customers

Pharmaceutical, food, automotive, and chemical companies, healthcare institutions, contract analysis companies, academic/government research institutions

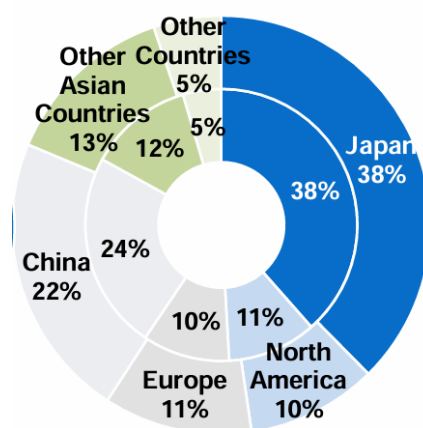
■ Markets

Market size of about \$ 80B. Annual growth rate of 5-6%. 5:5 ratio of instrument vs recurring (maintenance/service, consumables, etc.) as market size.

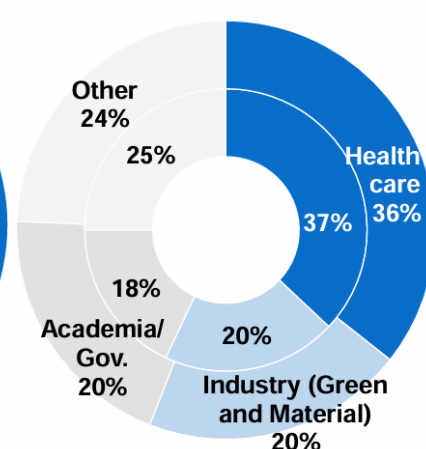
■ Competitors (Mainly U.S. companies)

Thermo Fisher Scientific, Inc., Agilent Technologies, Inc., Waters Corporation, Danaher Corporation

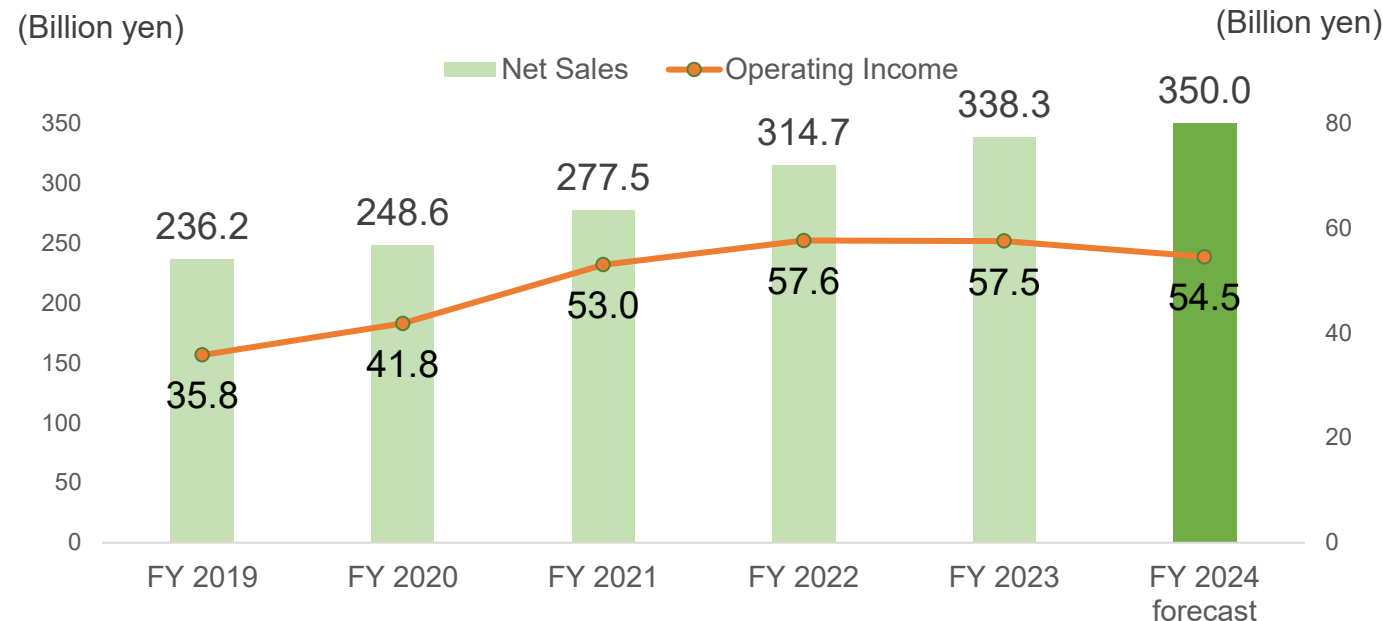
Sales Ratio by Region



Sales Ratio by Market



Changes in Results



• Pie chart outer rings indicate FY 2023 results and inner rings FY 2022 results.

Business Overview

Medical Systems Segment

Excellence in Science
&
Best for Our Customers

- Offer healthcare systems with advanced imaging technologies, that cause minimal burden on patients and are easy to use.
- Contribute to the early detection and treatment of infectious diseases, brain/heart diseases, cancers, and other various diseases.

Challenges in Society

Provide more advanced examination technologies that can detect physical disorders as early as possible and identify the causes of diseases in more detail.

Value Provided

Used for whole-body diagnostic imaging of bone fractures and pneumonia

General radiography systems are used for whole-body diagnostic imaging of bone fractures and pneumonia. Being applied in image processing technologies in recent years, the range of applications is expanding.



General Radiography System

The ability to perform radiography at the patient bedside or various other hospital locations enables rapid on-the-spot assessment of patient condition. Can also be used for diagnostic X-ray imaging in infections or emergencies.



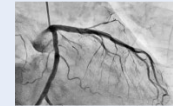
Mobile X-Ray System

Catheterization support for cardiovascular or cerebrovascular diseases



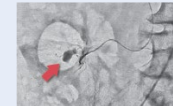
Angiography System

SCORE PRO Advance



Improving the visibility of medical devices

SCORE RSM

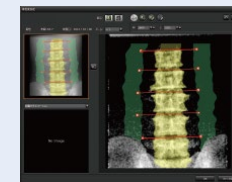


Minimally affected by movement. Imaging with low radiation dose levels

Used for diagnostic imaging of internal organs and bone disorders, which are increasing due to aging populations



Fluoroscopy System



Bone mineral density measurement

Used to diagnose mental disorders or for stroke rehabilitation



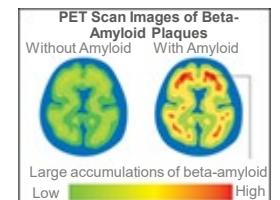
Near-Infrared Imaging System

Assist in diagnosing depression by using near-infrared light to measure brain activity. Support rehabilitation applications with visualization of brain activity.

World's first TOF-PET system dedicated for heads and breasts



TOF-PET System



Enables examinations of not only the head and breast areas but also cancer (head and breast) and dementia more accurately by using this system itself.

Business Overview

Medical Systems Segment

Excellence in Science
&
Best for Our Customers

- In FY 2023, net sales decreased due to reactionary declines in large projects in the previous year.
- In FY 2024, new products of General Radiography and Angiography Systems will drive, aiming for both sales & OP increase.

■ Customers

Hospitals and other healthcare institutions

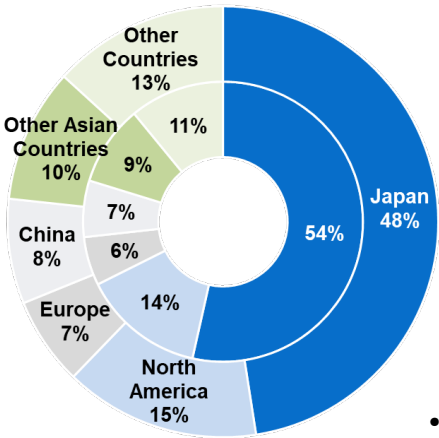
■ Markets

Market for diagnostic imaging systems is about 3 trillion yen with annual growth rate of 3-4%. . Of that, global market size for diagnostic X-ray systems is about 700 billion yen. Systems must be approved as a medical device separately in each country. Therefore, regions that are unitary states with large populations are especially important, such as the United States, China, and Japan.

■ Competitors

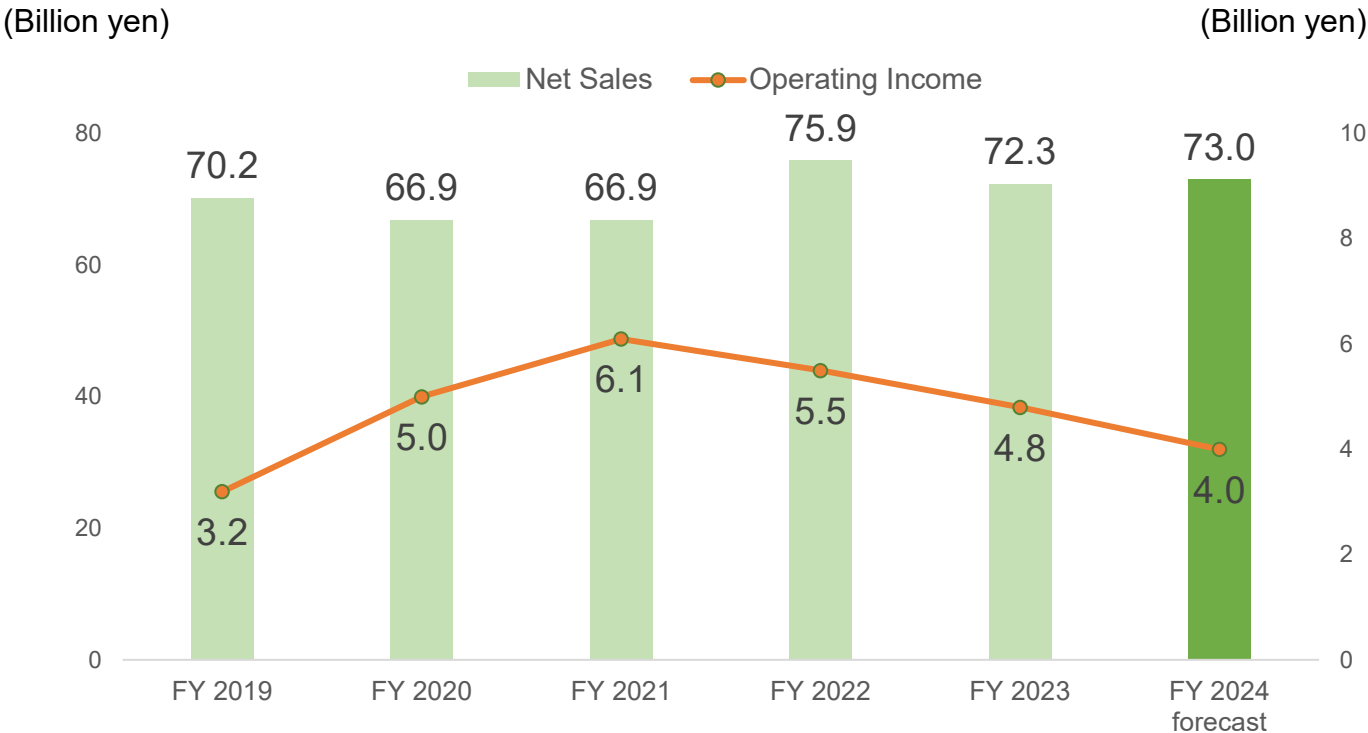
Koninklijke Philips N.V., Siemens Healthineers AG, GE Healthcare, Canon, Fujifilm

Sales Ratio by Region



• Pie chart outer rings indicate FY 2023 results and inner rings FY 2022 results.

Changes in Results



Business Overview

Industrial Machinery Segment

Excellence in Science
&
Best for Our Customers

- Contribute to industrial development by supplying high-quality and high-performance key components, such as turbomolecular pumps and equipment and parts equipped with sophisticated hydraulic technology.

Challenges in Society Develop sustainable and resilient infrastructure. Implement global initiatives to achieve a carbon-free society.

Value Provided

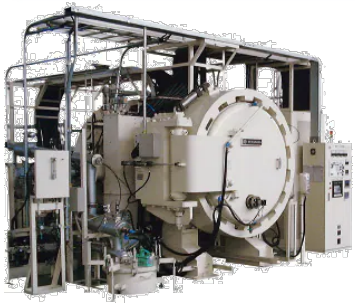
For manufacturing semiconductors and displays

High-performance pumps used to create vacuum environments. Mainly installed in semiconductor manufacturing equipment.

Turbomolecular Pump

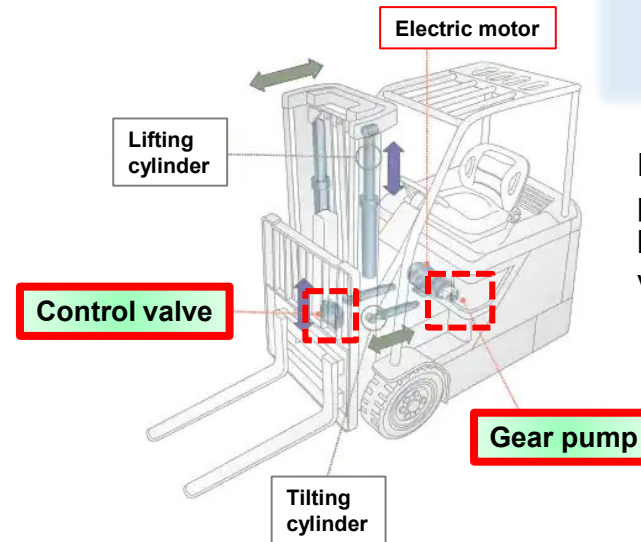


Support advancements in next-generation mobility fields



Used to sinter ceramic materials for automotive parts

Industrial Furnace



Regulate the direction, pressure, and flowrate of hydraulic oil flow from hydraulic gear pumps.

Hydraulic motive power sources for industrial vehicles, construction machinery, and agricultural equipment

Hydraulic gear pumps that achieve low noise and low vibration levels



Hydraulic Gear Pump



Hydraulic Control Valve

Business Overview

Industrial Machinery Segment

Excellence in Science
&
Best for Our Customers

- In FY 2023, TMP for green-related and industrial furnaces drove well and set record high.
- In FY2024, TMP for semiconductor production equipment will recover, aiming for a new record high for the 2nd consecutive years.

Turbomolecular Pump

■ Customers

Semiconductor production equipment makers and flat panel display manufacturers

■ Markets

Linked to demand for semiconductor manufacturing equipment

Hydraulic Equipment

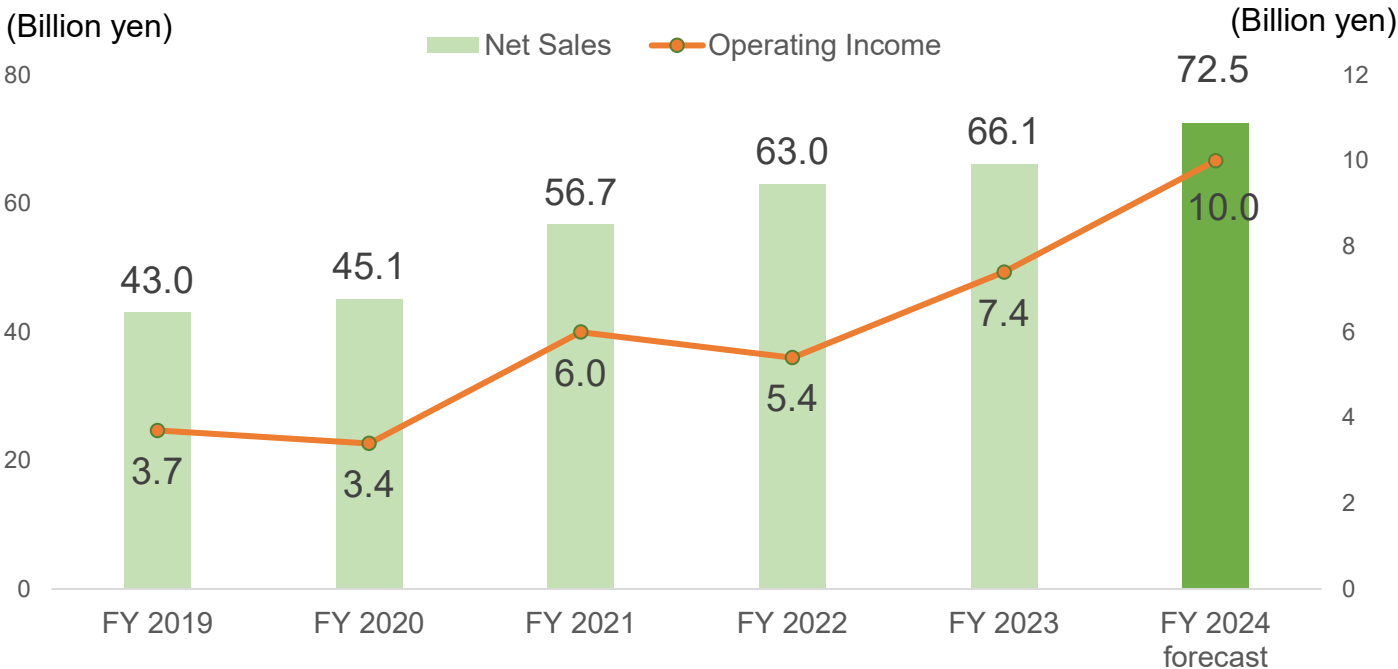
■ Customers

Manufacturers of forklifts, small construction machinery, and agricultural equipment

■ Markets

Linked to logistics (industrial vehicles), construction machinery, and agricultural equipment markets

Changes in Results



Aircraft Equipment Segment

- Contribute to ensuring a safe and secure society by offering components, parts, and systems that integrate advanced technologies with sophisticated precision machining technologies.
- Business is split into Defense Field and Commercial Aircraft Field. (Defense: Commercial Aircraft =3:1)

Challenges in Society

Tougher public infrastructure. Improve safety, environmental conservation, and comfort in the mobility field.

Value Provided

Air Management System

Air management systems are used to adjust the air temperature and pressure levels inside aircraft. They contribute to ensuring a comfortable environment based on analysis and evaluation technology that continuously optimizes the onboard environment.



High-quality mechanical technology and highly reliable electronic control technology help ensure flight safety.

Flight Control System

Power drive unit gearboxes



Control valve modules

Cockpit Display System



Helmet Mounted Display



Head Down Display



System that projects flight information, such as altitude, speed, and direction in the visual field. It uses sophisticated electronic and optical technologies to minimize the burden on pilots and contribute to flight safety.

Stabilizer trim actuator



Angle gearbox



Flap actuators



Aircraft Equipment Segment

- In FY 2023, gross profit margin was improved, and operating income set a record high.
- In FY 2024, net sales for the Ministry of Defense will increase.

Defense Field

■ Customers

The Ministry of Defense, aircraft manufacturers, and engine manufacturers

■ Markets

Due to business linked to national security, sales do not fluctuate with economic conditions.

Commercial Aircraft Field

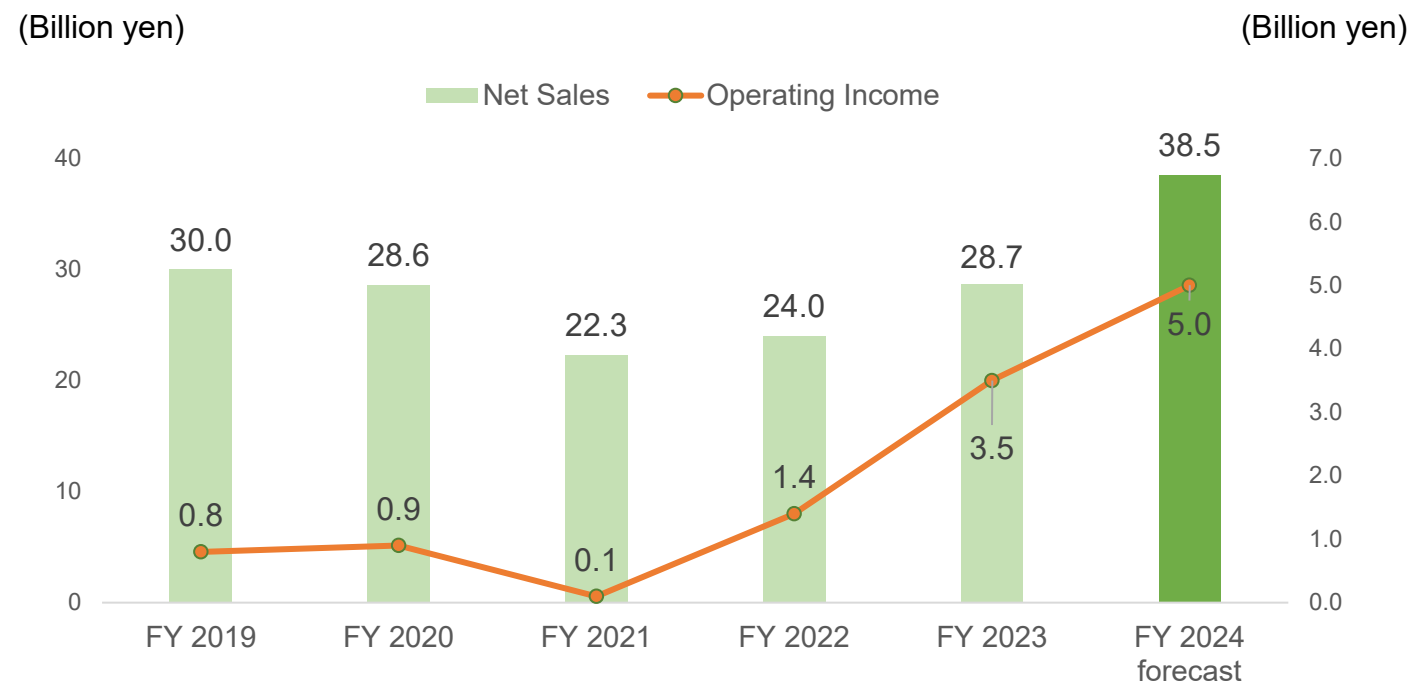
■ Customers

Non-Japanese aircraft manufacturers, aircraft engine manufacturers, airlines, etc.

■ Markets

- Increased demand due to the recovery of passengers needs
- Sophisticated technological capabilities are required for development and manufacturing due to certification requirements based on international standards and high-quality control levels required.

Changes in Results



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What's Our "Purpose" ?

Excellence in Science
&
Best for Our Customers

- COVID-19 raised the awareness of the importance of Human Life & Well-Being.
- Due to the global Climate Change, the Well-Being of the Earth is now our common concern.



Corporate Philosophy: Contributing to Society through Science and Technology
Management Principle: Realizing Our Wishes for the Well-being of Mankind and the Earth

Business Expansion and Transformation into a Company That Provides Total Solutions Across Divisions



- Best for Our Customers - How to Transform into the Customer-Centric Business Structure?

Provide the “DATA” needed by customers by

- ✓ **Establishing closer relationships**
- ✓ **Communicating in their language of choice**



**Deliver the “PRODUCTS”
based on customer request**

Basic Policy

Excellence in Science
&
Best for Our Customers

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

5 Business Strategies

Reinforce Key Model Business
- LC, MS, GC, Testing Machine, and TMP -

Strengthen Med-Tech Business

Expand Overseas Business & Operation

Reinforce & Expand Recurring Business

Develop & Create New / Future Business

Strengthen 7 Management Foundations

Reinforce the Corporate Governance

Accelerate R&D Activities

Strategize International Standardization / Reinforce Regulatory Response

Expand Global Manufacturing Capabilities

Propel DX (Digital Transformation)

Human Resource Strategy: Realizing "Leadership & Diversity"

Financial Strategy: Executing Strategic Investments

[Medium-Term Management Plan/ Business Briefing | SHIMADZU CORPORATION](#)

KPI in FY2025

Excellence in Science
&
Best for Our Customers

Financial KPI

Net Sales	Operating Income	OPM
550.0 bn yen	800 bn yen	14.5%

Capital Efficiency

ROE **>12.5%** ROIC **>11.0%**

Shareholder Return

Maintaining Payout Ratio **> 30.0%**

Non-Financial KPI

Climate Action

Reducing CO2 emissions associated with business activities and product use

• Corporate Emissions: **10,000t-CO₂ ⇒ Zero**

• Reduction Contribution*: **12,000t-CO₂**
(FY2025) (FY2050)

*Reduction in customers' CO2 emissions by using products certified under our company Eco Products Plus system

Women Empowerment

Ratio of female managers (Consolidated)

12% ⇒ 15%
(FY2025) (FY2030)

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- Ever since the company was founded, it has been the aim of Shimadzu to contribute to drug development, water and atmospheric monitoring, healthcare, and public infrastructure.
- In 1992, Shimadzu established the management principle “Realizing Our Wishes for the Well-being of Mankind and the Earth.”

Key Concepts of Sustainability Management

Contributing to the Well-Being of Mankind and the Earth E + S

Initiatives to Achieve Advancements in
Science and Technology

Contributing to People’s Health, Fighting
Infectious Diseases, and Managing
Employee Health

Initiatives for Achieving Carbon-Neutrality

Consistent with Circular Economy

Contributing to Conservation of
Biodiversity

Contributing to Industry and Society S

Contributing to Advancements in Industry

Contributing to Realizing Safe and Secure
Society

Strengthening Intellectual Property
Strategies

Responsible Member of Society

Corporate Governance G

Strengthening Corporate Governance

Building the Group Governance

Strengthening Compliance and Building
Risk Management System

Mitigating Risks of Natural Disasters

ESG- Environmental Management

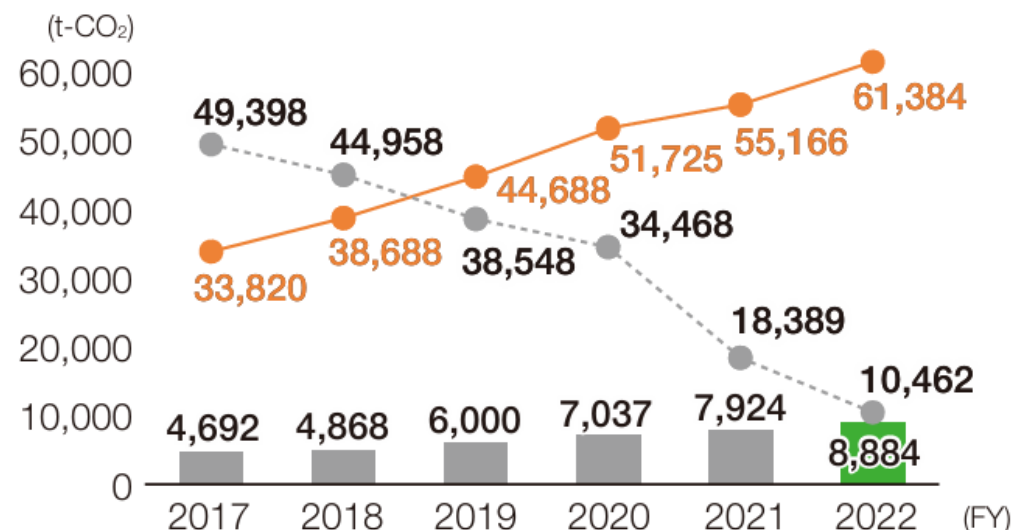
Improving the Environmental-Friendliness of All Products

Excellence in Science
&
Best for Our Customers

- Develop and supply products and services that promote global environmental conservation.

Shimadzu Group CO₂ Emissions and CO₂ Reduction Contribution

■ Reduction contribution of new products sold during the fiscal year
— Cumulative market volume — (Reference) Shimadzu Group CO₂ emissions



* CO₂ reduction contribution: The amount of CO₂ emissions reduced by customers through the use of our products. Calculated using the formula "CO₂ reduction contribution = CO₂ emissions from conventional products (tons/year) - CO₂ emissions from new products (tons/year)"

FY 2022 Contribution to Reducing CO₂ Emissions

8,884 t-CO₂

Energy efficiency

Longer product life
(CO₂ output reduction on LCA basis)



— Striving to Minimize Shimadzu's Global Environmental Impact —

Eco-Products Plus

At least 25%

Eco-Products Plus products must satisfy one of the criteria compared to the previous Shimadzu model.

Smaller size (in terms of weight, volume, and/or footprint)

Lower noise level

Reduction in use of gases, solvents, or other consumables

Higher energy density

Certified Eco-Products Plus Products

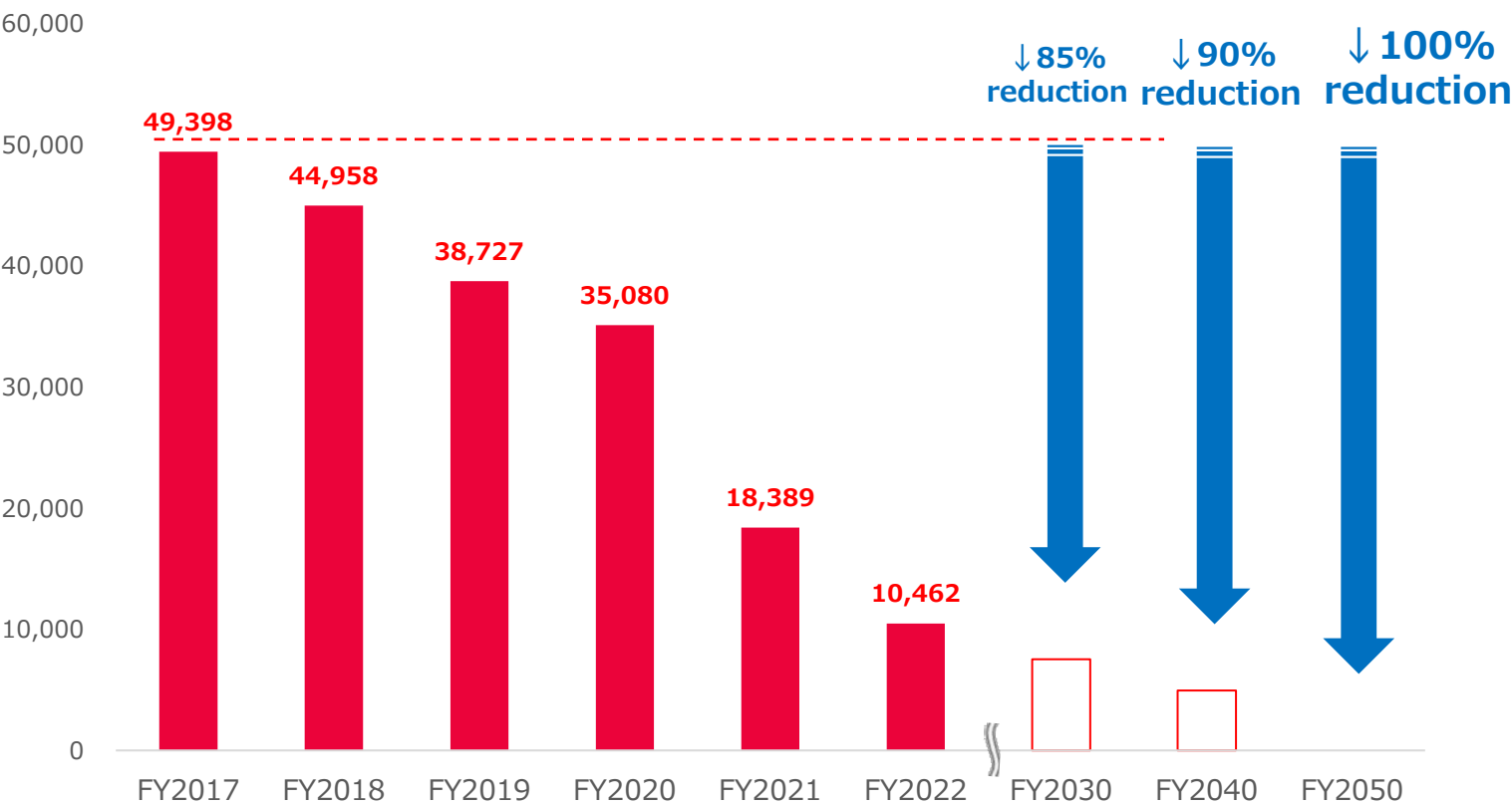


ESG- Environmental Management

Reducing CO2 Emissions to Reduce Environmental Impact of Shimadzu Businesses

Excellence in Science
&
Best for Our Customers

- Set new CO2 emission reduction goals in March 2022. We intend to achieve net-zero CO2 emissions by 2050 (vs FY 2017).
- As a medium-term target, reduce CO2 emissions by at least 85% by 2030 and by at least 90% by 2040.



May 2019: Endorsed TCFD declaration



March 2021: Endorsed RE100 initiative



February 2022:
Selected as Supplier
Engagement Leader



October 2022: Obtained SBT certification



Promoting Diversity Management



Diversity is a source of science and technology

Shimadzu Corporation continues to embody its corporate philosophy of "Contributing to Society through Science and Technology" by positively embracing the diverse thoughts and differences of each employee, and maximizing their talents.



Developing Women Leaders and Supporting Their Careers

- Shimadzu Women Next Career Design training for women close to being promoted to manager
- Establishment of an environment in which women can play an active role, including flexible work systems and a wide range of support systems related to childcare

Percentage of female managers (Consolidated)

FY2022 **10.9%** → FY2030 **15%**

Percentage of female employees taking childcare leave

100% for **5th** consecutive years

Rate of female employees returning from childcare leave

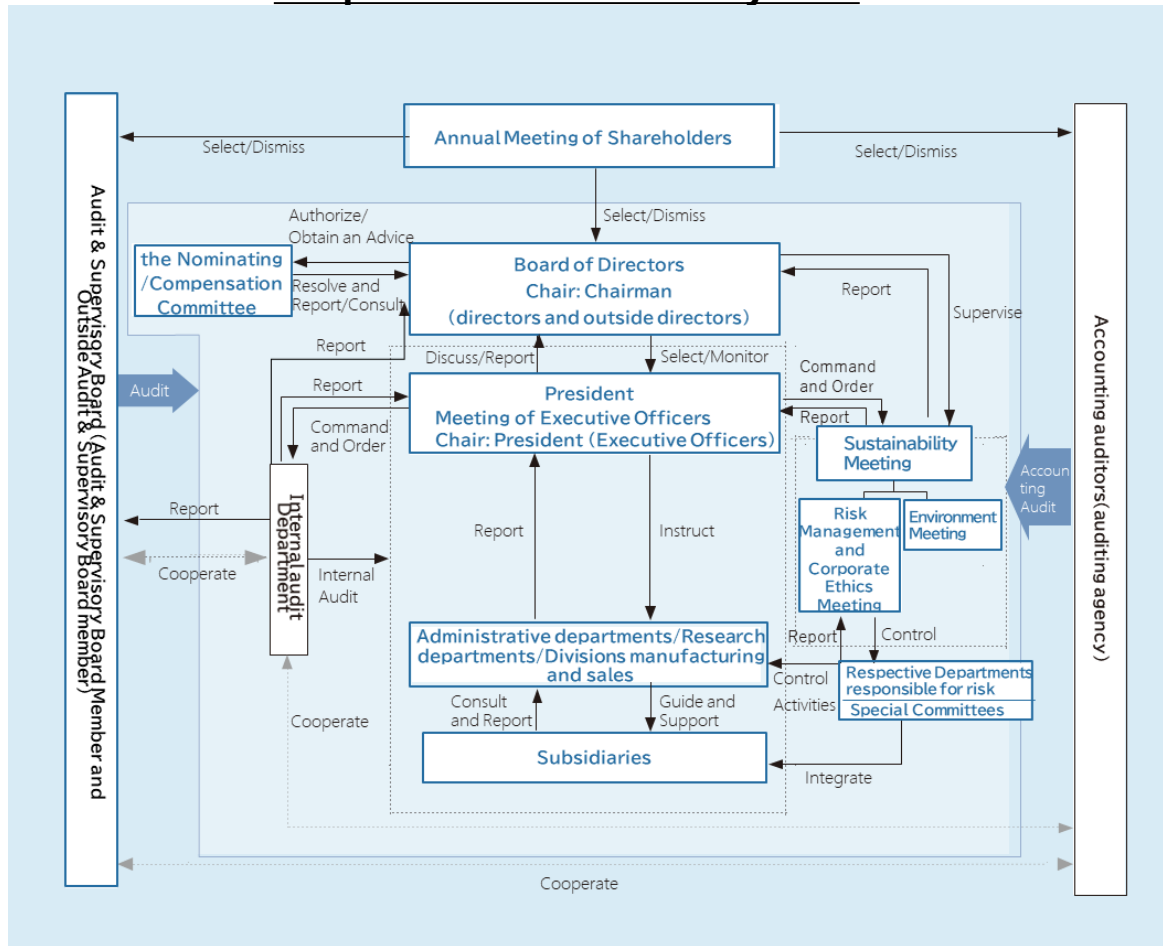
100% for **2nd** consecutive years

Percentage of male employees taking childcare leave

FY2020 **22.7%** → FY2022 **56.7%**

- Diversity within the Board of Directors enables discussions from various perspectives, which results in appropriate decision-making and supervision.

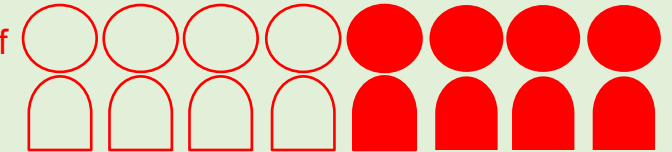
Corporate Governance System



Composition of the Board of Directors

○ Within Shimadzu
● Outside Shimadzu

Half of the eight members of the Board of Directors are outside directors.

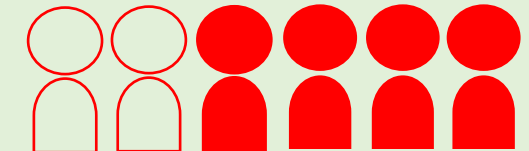


• Two of the four outside directors are women.

Appointment and Compensation Committee

The Chairman is an outside director.

2/3 of members are outside directors.



• Four of the six members are outside directors.

Skill Matrix

Candidates for membership are nominated from those with appropriate levels of knowledge and experience considered currently important in members of the board. The areas of knowledge and experience expected will continue to be reassessed based on external business conditions and company circumstances.

- For a description of the skill matrix concept, click the following link.

https://www.shimadzu.com/ir/governance/skill_matrix.html

ESG Recognition from Outside Shimadzu

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- Selected for inclusion in the ESG index used by the Government Pension Investment Fund (GPIF).
- Recognized for various environmental initiatives and an approach of maintaining dialogues with stakeholders.

Included in ESG Index Used by GPIF

Shimadzu is included in the following four indexes used by the GPIF:

- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index
- S&P/JPX Carbon Efficient Index
- FTSE Blossom Japan Sector Relative Index

2022 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX [TERMS AND CONDITIONS](#)

2022 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN) [TERMS AND CONDITIONS](#)



FTSE Blossom
Japan Sector
Relative Index

Recognized for an Approach of Maintaining Dialogues with Stakeholders

In 2021, Shimadzu received the **IR Prime Business Award** from the Japan Investor Relations Association for the first time.



Recognized for Environmental Initiatives



CDP scores:

A- for Climate Change and B for Water Security

Eco-First Company

In recognition of advanced environmental conservation initiatives, Shimadzu is the first company in the precision equipment industry to be certified by the Minister of the Environment.



Acquisition of Japan Habitat Evaluation Program (JHEP) Certification

Shimadzu has established a "Shimadzu Forest" (8,000 m²) within the Head Office/Sanjo Works grounds. Consequently, Shimadzu earned a AAA Japan Habitat Evaluation Program Certification score, the highest available, from the Ecosystem Conservation Society-Japan.



Shimadzu Forest in the Head Office/Sanjo Works Grounds

1. Corporate Overview
2. Shimadzu's Science and Technology and R&D Organizations
3. Business Overview
4. Medium-Term Management Plan
5. ESG Initiatives
6. Other

Other

Changes in Stock Prices

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- Tokyo Stock Exchange (Prime market)
- Market capitalization: 1,359.0 billion yen (as of September 10, 2024)

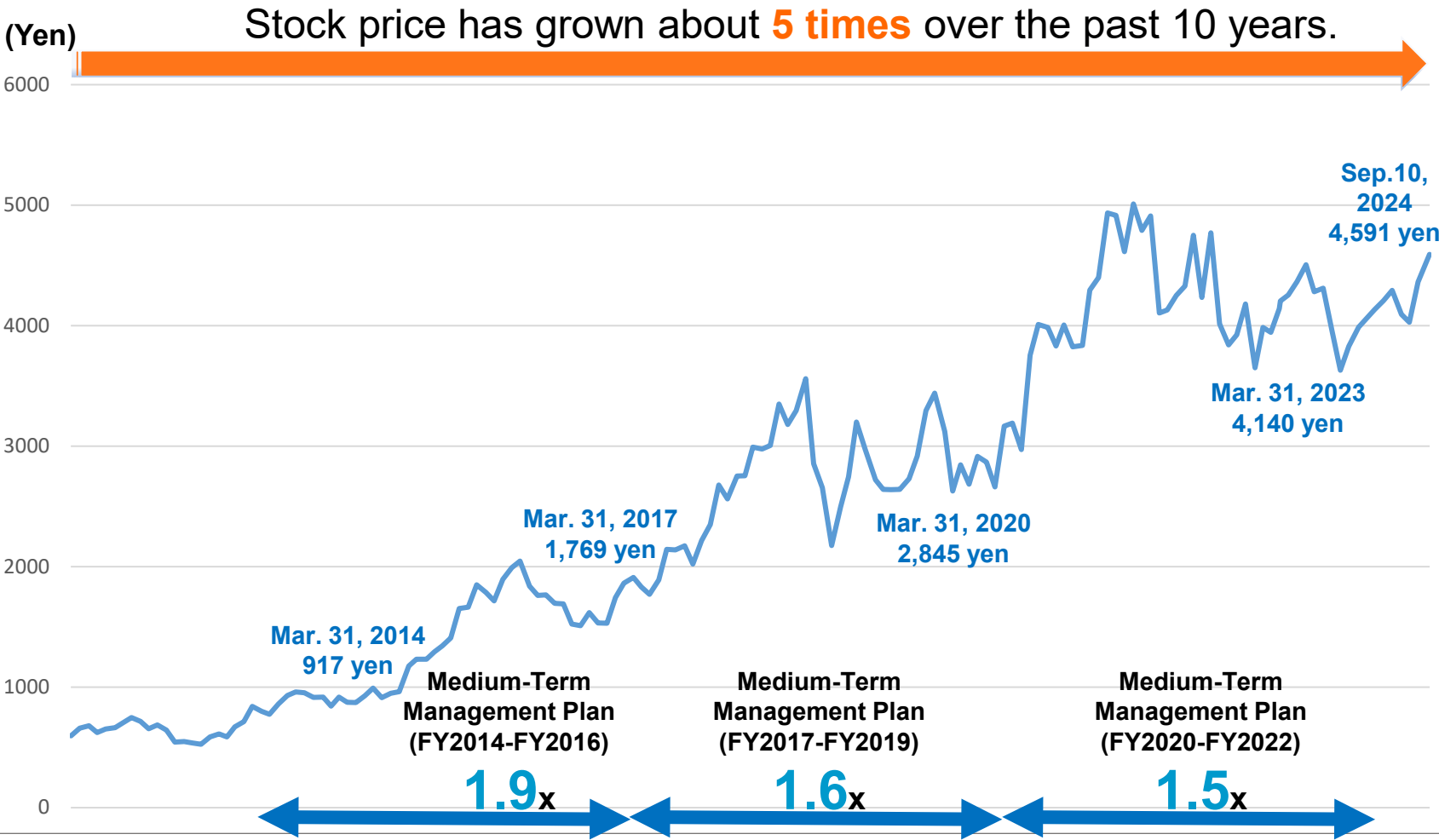
Status of Stocks (as of March 31, 2024)

Total number of common stock authorized:
800,000,000

Total number of common stock issued:
296,070,227

Number of shareholders: 38,960

Shareholder Type	Number of Shareholders	Number of Shares Owned (Thousands of Shares)	Ratio of Shares by Shareholder Type (%)
Financial Institutions	81	133,866	45.2
Securities companies	55	3,765	1.3
General corporations	317	10,433	3.5
Foreign investors	784	113,444	38.3
Individuals	37,719	33,301	11.2
Others	3	1,258	0.4
Total	38,959	296,070	100

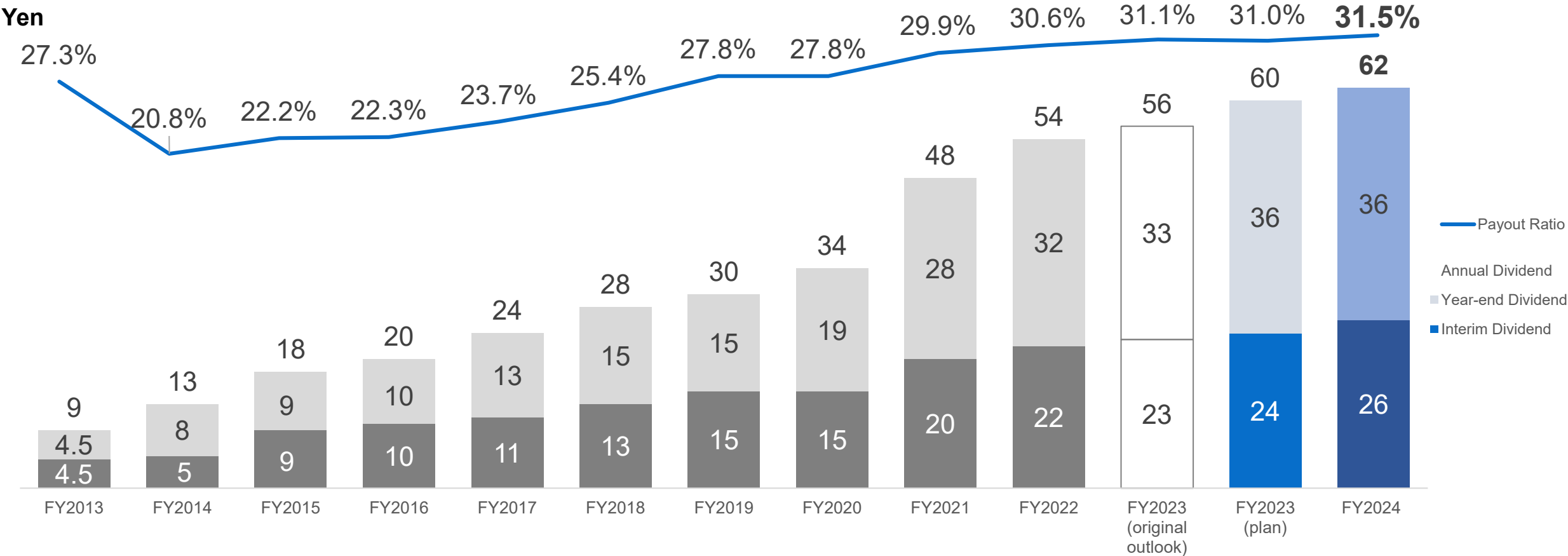


Other

Shareholder Returns

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- Policy: Maintain an payout ratio >30% and continuously return profits to shareholders.
- Dividends: 60 yen per share, up for 11 consecutive years (expected payout ratio of 31.5% in FY2024).



Other Major Management Indicators (1)

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Billion Yen	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY2023</u>	<u>FY 2024 (Forecast)</u>
Net Sales	428.2	482.2	511.9	540
Operating Income	63.8	68.2	72.8	73
Operating Margin	14.9%	14.1%	14.2%	13.5%
Profit	47.3	52	57	58
EPS	160.49 yen	176.64 yen	193.54yen	—
ROE	13.2%	12.9%	12.5%	—
PER	26.39×	23.44×	21.86×	—
PBR	3.27×	2.88×	2.53×	—
R&D Expenses	16.3	19	21.5	28
Dividend	48 yen	54 yen	60 yen	62 yen
Payout Ratio	29.9%	30.6%	31.0%	31.5%

*Indicated PER and PBR are for the last business day of each fiscal year.

Other Major Management Indicators (2)

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Billion Yen	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY2022</u>	<u>FY2023</u>
Total Assets	497.5	560.5	618.9	674.0
Total Net Assets	335.5	381.2	423.5	492.3
Equity Ratio	67.4%	68.0%	68.4%	73.1%
Cash Flows from Operating Activities	63.8	63.4	48.3	30.1
Cash Flows from Investing Activities	-13.9	-6.0	-34.5	-16.0
Free Cash Flow	49.9	57.3	13.8	14.1
Cash Flows from Financing Activities	-13	-15.7	-19.4	-21.1
Capital Equipment Investment	14.5	16.4	22.5	22.5
Depreciation and Amortization	15.5	16.2	17.5	18.6



Brand Statement “Excellence in Science”

The Shimadzu Group supplies products and services used by customers throughout the world to develop a wide variety of new products, protect or improve the environment, or to improve the health or lives of people. This brand statement expresses our pride in that fact and serves as a pledge to society and ourselves that Shimadzu will remain dedicated to the pursuit of improving technology and accumulating knowledge, so that we can continue to offer outstanding technologies, products, and services and strengthen our reputation for excellence in science.

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