

Shimadzu Corporation (TSE Prime Market: Securities Code 7701)

FY2025 (FYE3/2026) Results & Financial Position

President and Representative Director, CEO
Yasunori Yamamoto

May 13, 2026

*In this meeting, we may make forward-looking statements based on our current expectations, all of which are subject to risks and uncertainties. Please note that actual results may differ from the forecast.

Thank you all very much for taking the time out of your busy schedules to join our earnings briefing today.

Today, I will walk you through our full-year results for FY2025, our outlook for FY2026, the status of each business, and the initiatives that will support future growth.

The business environment surrounding us varies by region and market. Even so, our goal is to grow in markets where activity is visible and where customers continue to invest.

Through today's presentation, I hope you will gain a better understanding of where we stand today and the direction we intend to take going forward.

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

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Higher Sales and OP for the Full Year

- Sales reached a record high for the sixth consecutive year. OP, Ordinary Income, and Profit Attributable to Owners of Parent all returned to record highs for the first time in two years.
- [Sales] ¥560.7B (+4% YoY) [OP] ¥73.7B (+3% YoY)

By Segment

- AMI: Higher Sales and OP. Sales reached a record high for the sixth consecutive year. OP increased as higher sales more than offset higher costs and expenses.
- MED: Higher Sales and OP. Higher OP driven by higher sales and improved profitability.
- IM: Lower Sales but Higher OP. OP reached a record high for the third consecutive year.
- AE: Higher Sales and OP. Both reached record highs.

By Region

- Japan: Higher sales, driven by solid performance of AMI Key Models and Defense-related demand in the AE segment., etc.
- Overseas: Higher sales, supported by Europe and Other Asian Countries, whose share of total sales also increased.
- The Overseas sales ratio continued to rise, reaching 56.7%.

FY2026 Forecast

- Aim for record-high sales and OP despite uncertainty surrounding the situation in the Middle East.
- Tescan's performance is not included in the forecast, as the closing of the transaction has not yet completed.
- [Sales] ¥575.0B (+3% YoY) : Grow together with customers in markets with active capital investment.
- [OP] ¥76.0B (+3% YoY) : Focus on communicating value and expense control.

First, let me walk through last fiscal year's results.

Looking at the highlights, we ended the full year with higher sales and higher profit.

Net sales reached a record high for the sixth consecutive year, and operating income, ordinary income, and profit attributable to owners of parent also returned to record highs for the first time in two years.

By segment, all four segments posted higher profit. Analytical & Measuring Instruments (AMI), Medical Systems (MED), and Aircraft Equipment (AE) posted higher sales, while Industrial Machinery (IM) unfortunately posted lower sales. However, profitability in IM has also improved. AMI posted record-high net sales for the sixth consecutive year.

By region, Japan posted higher sales, supported by solid performance of AMI key models and defense-related demand in AE. Overseas, Europe and other Asian countries contributed to higher sales. The overseas sales ratio rose by 0.3 points to 56.7%.

For FY2026, we forecast net sales of JPY575 billion and operating income of JPY76 billion, with details to be explained later in this call.

01 Overview of Financial Results

Summary of Consolidated Results

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	Units: ¥B	Full-Year		YoY		FX Impact
		FY2024	FY2025	Changes	%	
Business Results	Net Sales	539.0	560.7	+21.7	+4%	Sales : + ¥0.2B
	Operating Income	71.7	73.7	+2.0	+3%	OP : - ¥0.2B
	Operating Margin	13.3%	13.1%	-0.2pt		
	Ordinary Income	72.0	82.8	+10.7	+15%	FX gain/loss + ¥9.2B
	Profit Attributable to Owners of Parent	53.8	60.5	+6.7	+13%	
	ROE	10.9%	11.4%	+0.5pt		
ROIC	10.0%	9.6%	-0.4pt			
Exchange Rates	Average Rate: USD (Yen)	152.63	150.81	-1.82	-1%	
	Average Rate: Euro (Yen)	163.78	174.83	+11.05	+7%	
	R&D Expenses	28.9	29.1	+0.2		
	CAPEX	22.9	22.1	-0.8		
	Depreciation and Amortization	19.9	20.4	+0.5		



* Figures are rounded to the nearest ¥100 million
Totals and differences may not match due to rounding.

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Next, let me provide an overview of our consolidated results.

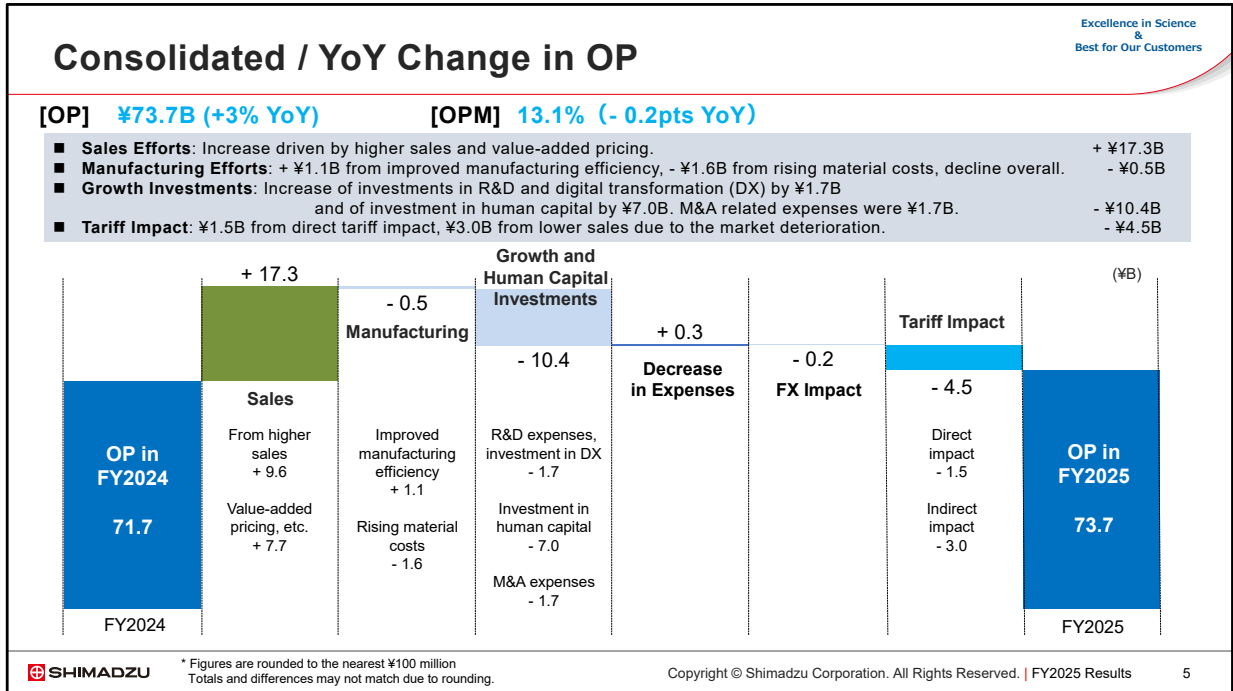
Net sales came in at JPY560.7 billion, up JPY21.7 billion, or 4%, year on year. FX impact was almost none, so the JPY21.7 billion increase reflects our underlying performance.

Operating income came in at JPY73.7 billion, slightly above our published forecast, up JPY2.0 billion versus the prior year.

The operating margin deteriorated by 0.2 points to 13.1%. This reflects expenses related to M&A, R&D, and other investments for the future.

Ordinary income and profit attributable to owners of parent grew significantly, supported by an FX gain of JPY9.2 billion.

R&D expenses increased by JPY0.2 billion. CAPEX decreased by JPY0.8 billion, and depreciation and amortization increased by JPY0.5 billion.



Let me now explain the factors behind the change in operating income.

Operating income was JPY71.7 billion in the prior year. Sales grew, so gross profit increased on higher sales. In addition, we launched new products and raised prices, and through value-added pricing, sales efforts contributed a combined JPY17.3 billion increase in profit.

On the manufacturing side, we continued working on improving production efficiency and reducing costs, and we have also been advancing automation. At the same time, we absorbed higher material prices and price hikes from our partner factories, so on balance manufacturing reduced profit by JPY0.5 billion.

Growth and human capital investments were JPY10.4 billion. This includes R&D expenses, DX investments, human capital investments, and M&A-related expenses. With respect to DX investments, taking into account the rapid progress in AI, we plan to make substantial investments going forward from the perspective of how we can intelligently collect and effectively process data within the company. On human capital investment, this is for the head office only. In Japan, we have extended the retirement age to 65, and over the next two to three years, our headcount will continue to rise as a result. We are reducing headcount in some overseas locations, but overall, investment increased by JPY7.0 billion. M&A-related expenses came to JPY1.7 billion.

We kept other expenses in check, with an increase of JPY0.3 billion.

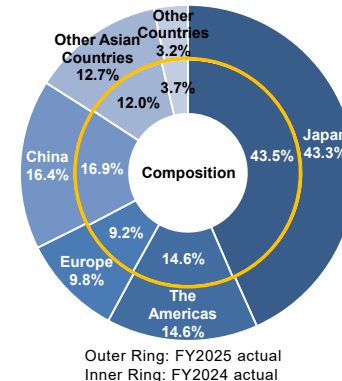
On tariff impact, the initial assumption was for a much larger impact, but the final figure came in at JPY4.5 billion.

As a result, we landed at JPY73.7 billion.

Consolidated / Sales by Region

- **Sales:** Increase driven in Japan, Other Asian Countries, and Europe. Sales in China was flat, but its share of total sales declined to 16.4%.
- **Japan:** AMI Key Models increased in pharmaceutical and chemical markets. X-Ray Systems in the MED segment as well as the sales in the AE segment increased.
- **Overseas:** LC and MS in the Americas, Europe, and India increased, as well as TMP for semiconductor applications in China, Taiwan, and South Korea.

Unit: ¥B	Sales				Composition		
	FY2024	FY2025	Changes	YoY	FY2024	FY2025	YoY
Japan	234.5	242.5	+8.0	+3%	43.5%	43.3%	-0.3pt
Overseas	304.4	318.1	+13.7	+5%	56.5%	56.7%	+0.3pt
The Americas	78.5	81.8	+3.3	+4%	14.6%	14.6%	+0.0pt
Europe	49.5	54.8	+5.3	+11%	9.2%	9.8%	+0.6pt
China	91.3	91.7	+0.4	+0%	16.9%	16.4%	-0.6pt
Other Asian Countries	64.9	71.4	+6.5	+10%	12.0%	12.7%	+0.7pt
Other Countries	20.0	18.2	-1.8	-9%	3.7%	3.2%	-0.5pt



* Figures on this slide are truncated to the nearest ¥100 million to align with the financial results summary. Totals and differences may not match due to rounding.

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Next, let me explain sales by region.

As you can see, Japan and Europe, shown in green, and Other Asian Countries led the way, driving higher sales overall.

In Japan, defense in AE grew significantly. In AMI, LC and MS grew, and new imaging products in MED also grew, totaling JPY8.0 billion of increase.

In Europe, MS and LC grew. In particular, we received a large GCMS order for environmental analysis in an Eastern European country, which contributed to the increase.

In other Asian countries, MS, LC, and GC in AMI grew, and fluoroscopy systems in MED grew significantly, leading to a positive result.

On the Americas and China, in North America, including the U.S., the tariff issue made market conditions quite tough. In AMI, however, the MS developed for clinical applications at our R&D Center in North America was very well received and grew significantly. Meanwhile, AE and IM declined considerably, and the region overall ended at only 4% growth.

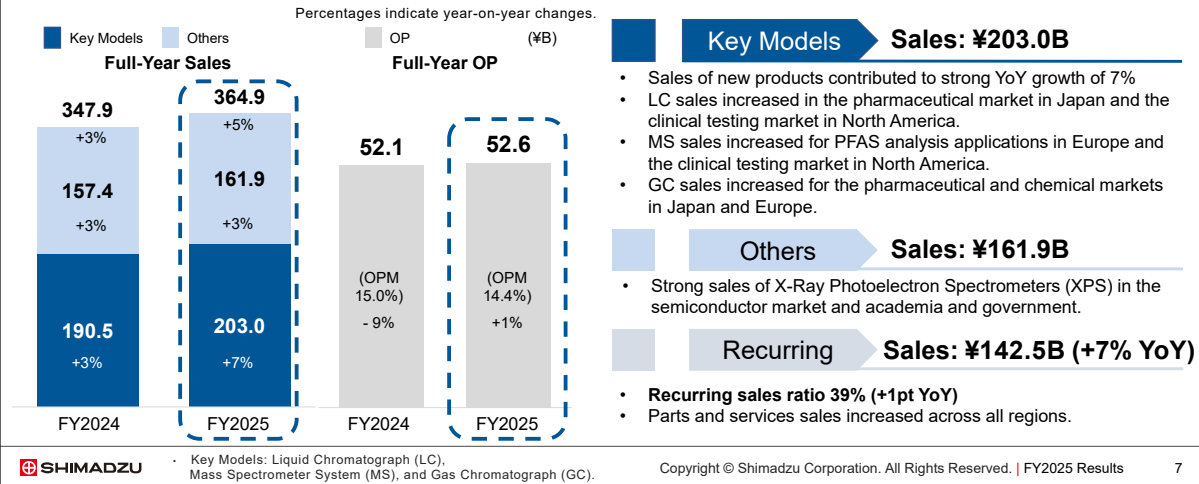
In China, semiconductors are moving substantially, but AMI remains challenging. Some markets are moving within that, but overall conditions remain difficult, and we ended roughly flat with the prior year.

As a result, our exposure to China fell by 0.6 points, while the Americas and Other Asian Countries grew, and the regional sales mix has become more balanced.

AMI / Sales and OP

[Higher Sales and OP] Sales reached a record high for the sixth consecutive year.

- **Sales:** Record high for both Key Models and Other Models.
- **OP:** Increased as higher sales offset increases in M&A-related expenses and R&D expenses, while OPM declined.



Let me now turn to the business segments.

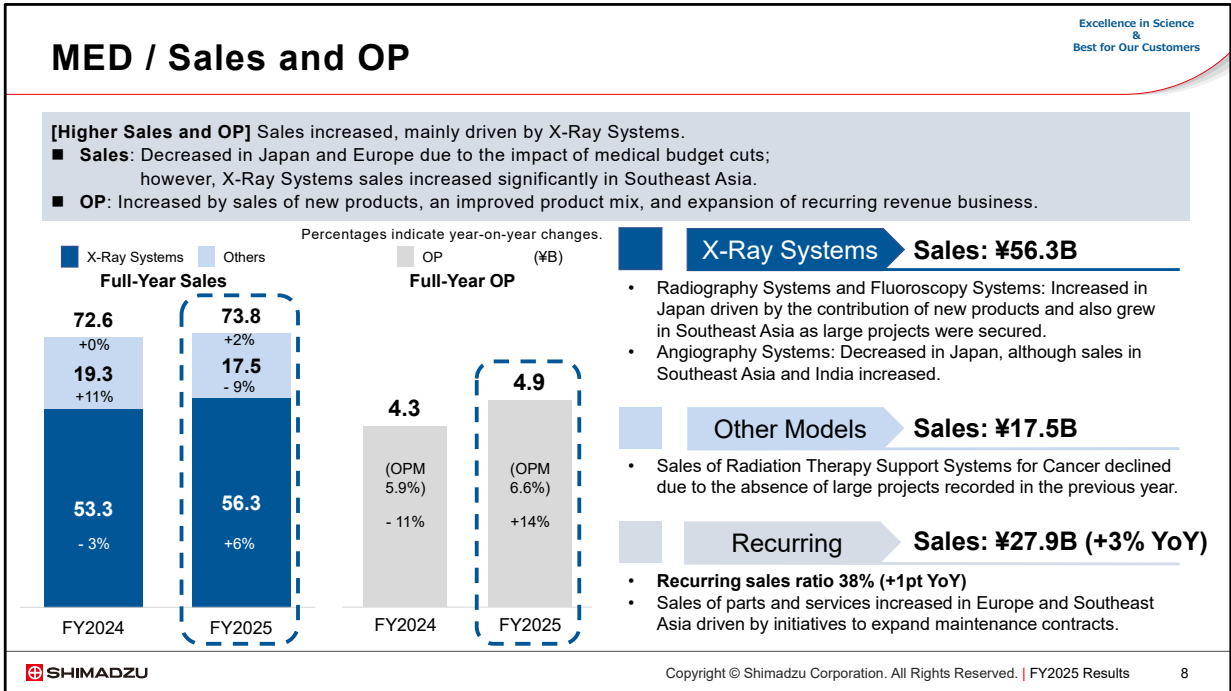
AMI ended with higher sales and higher profit, and net sales reached a record high for the sixth consecutive year. Key models grew solidly at 7% year on year, supported by new product effects.

LC grew in pharmaceuticals in Japan and in clinical testing in North America, and MS grew in PFAS analysis in Europe and in clinical testing in North America. We also launched a new GC, which drove growth in pharmaceuticals and chemicals in Japan and Europe.

Others also grew solidly. While we hit a record high overall, in the semiconductor market in particular, XPS, our X-ray photoelectron spectrometer made in the U.K., performed well, and that line grew 3%.

Our recurring business is also expanding. Parts and services increased across all regions, and in services, we are beginning to see the benefits of acquiring a multi-vendor service company in North America. As a result, the recurring revenue ratio rose to 39%, up 1 percentage point from the previous year.

On the other hand, the profit margin declined due to factors such as higher M&A-related expenses and increased R&D spending. Going forward, we will work to improve profitability by increasing the ratio of new products, enhancing our value propositions, and further expanding our recurring business.



Next, let me explain the Medical Systems business.

MED ended with higher sales and higher profit. Hospitals in Japan continue to operate in very challenging financial conditions, but our products have a relatively large installed base, and our newly launched fluoroscopy systems sold well in Japan in large numbers.

In addition, in Southeast Asia, our radiography systems and fluoroscopy systems, both of which are categorized in X-ray systems, also grew.

On angiography systems, which we are focused on, sales grew in Southeast Asia and India. As these are relatively high-priced products, hospitals in Japan are finding it difficult to bring them in, and sales there have come down. Even so, the line grew 6% year on year.

Other product categories declined by 9%. This was mainly due to the absence of large orders recorded in the previous fiscal year. Since profitability in this area is not high, we plan to review this group of products going forward.

On recurring revenue, as shown, maintenance contracts grew significantly, particularly in Southeast Asia, and the ratio rose by one point.

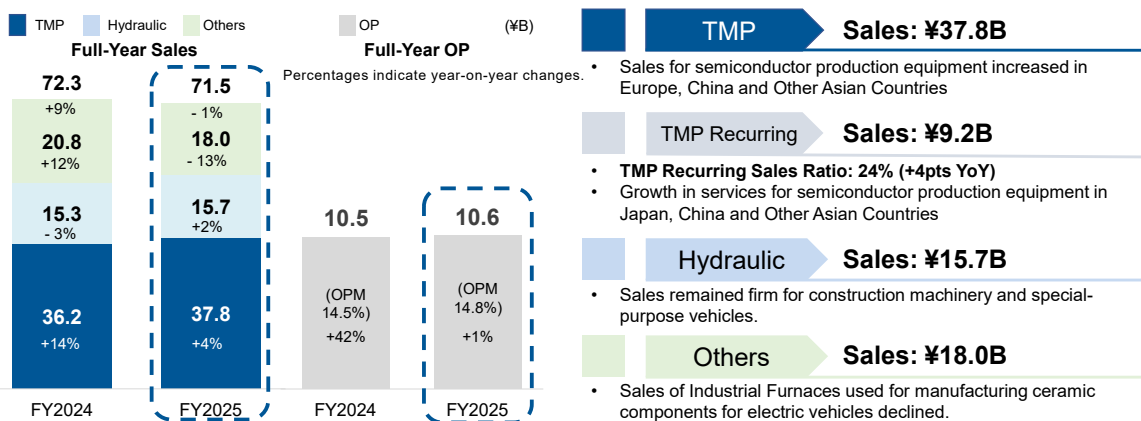
Going forward, in addition to expanding sales of differentiated products and strengthening recurring revenue, we will place emphasis on improving profitability through a review of unprofitable models.

IM / Sales and OP

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[Lower Sales, Higher Profit] OP reached a record high, and TMP recurring sales ratio was 24%, up 4pts YoY.

- **Sales:** TMP sales were solid, and sales of hydraulic equipment increased. On the other hand, sales of Others (Industrial Furnaces) decreased notably.
- **OP:** Increase as improved gross profit margin by the expansion of the TMP recurring business offset OP decline from lower sales.



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Let me now explain the Industrial Machinery business.

IM posted lower sales but higher profit. Operating income reached a record high of JPY10.6 billion.

Our flagship turbomolecular pumps grew solidly for semiconductor production equipment manufacturers, with steady growth in Europe, China, and other Asian countries. In Japan, due to inventory adjustments at our customers, we were unfortunately unable to grow. Even so, we grew overall.

In particular, we have been strengthening the service business for turbomolecular pumps, and saw significant growth in China in addition to Japan, Taiwan, and South Korea. As a result, the recurring revenue ratio for TMP reached 24%, up 4 percentage points from the previous year.

Hydraulic equipment sales were 15.7 billion yen, up 2%. In Japan, demand for forklifts and special-purpose vehicles remained solid, while in North America conditions were very challenging, resulting in a significant decline.

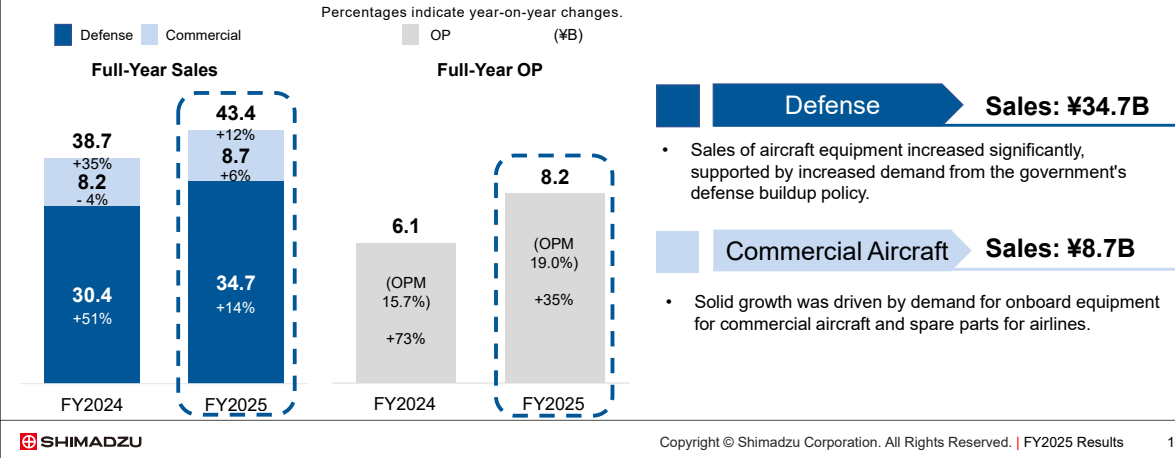
In other areas, sales of equipment such as industrial furnaces and helium leak detectors declined, resulting in an overall decrease of 13%.

Going forward, we will continue to focus on expanding TMP sales for semiconductor applications and strengthening the recurring revenue business.

AE / Sales and OP

[Higher Sales and OP] Sales hit a **record high** for the second consecutive fiscal year and **OP** for the third consecutive fiscal year.

- **Sales:** Sales of aircraft equipment significantly increased in the Defense market, and increase in the Commercial Aircraft market was driven by expanding demand for both onboard equipment and spare parts.
- **OP:** Significantly increase was driven by increased sales and improved gross profit margin.



Next, let me explain the Aircraft Equipment business.

AE ended with higher sales and higher profit, with sales setting a record high for the second consecutive year and operating income for the third consecutive year.

On sales, in defense, Japan's defense buildup policy has driven a significant increase in aircraft equipment. That said, it will not continue to grow indefinitely, and looking to this fiscal year and next, we need to think through various considerations.

In commercial aircraft, onboard equipment for commercial aircraft and spare parts for airlines remained strong, supported by the increase in passenger traffic.

Operating income in this segment grew significantly. This reflects a range of factors, including FX effects, and we view it as having been lifted somewhat by special factors.

Therefore, while we will continue to capture demand in both defense and commercial aircraft, we are looking at this business on a more normalized basis going forward.

02 FY2026 Guidance

FY2026 Guidance

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- **Project higher sales and OP** through sales growth and value-added pricing, while offsetting the impact of the worsening situation in the Middle East and increased growth investments.
- **Tescan's performance is not included in the guidance**, as the closing of the transaction has not yet completed.
- **Sales: ¥575.0B** (+ ¥14.3B YoY), including FX impact of - ¥2.0B, Middle East-related impact of - ¥10.0B.
- **OP: ¥76.0B** (+ ¥2.3B YoY), including FX impact of - ¥0.7B, Middle East-related impact of - ¥4.0B.

Sales	¥ 575.0 B	YoY	+ ¥ 14.3 B	+ 3 %
OP	¥ 76.0 B	YoY	+ ¥ 2.3 B	+ 3 %
Ordinary Income	¥ 75.0 B	YoY	- ¥ 7.8 B	- 9 %
Net Profit	¥ 55.0 B	YoY	- ¥ 5.5 B	- 9 %

FY2026 Exchange Rates	R&D Expenses (¥B)		CAPEX (¥B)		Depreciation and Amortization (¥B)	
		YoY		YoY		YoY
¥150 to 1 USD ¥175 to 1 EUR	30.5	+1.4	25.0	+2.9	20.0	-0.4

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Let me now turn to the FY2026 full-year forecast. Regarding the situation in the Middle East, we are assuming the impact continues through about June, and we have factored this into our sales and operating income outlook.

We will continue to increase growth investments, but we plan to offset that with higher sales and value-added pricing, and we expect higher sales and higher profit.

On Tescan, the Czech electron microscope company whose acquisition we announced last December, we have not yet reached closing, so it is not included in these figures. France is currently conducting a review of foreign investment, and this has taken longer than expected.

For FY2026, we forecast net sales of JPY575 billion, up JPY14.3 billion, or 3% year on year, and operating income of JPY76 billion, up JPY2.3 billion, or 3% year on year. Ordinary income of JPY75.0 billion and profit attributable to owners of parent of JPY55.0 billion reflect the fact that we are not assuming foreign exchange gains of the kind recorded in the previous fiscal year, and we view this as a return to a more normal level.

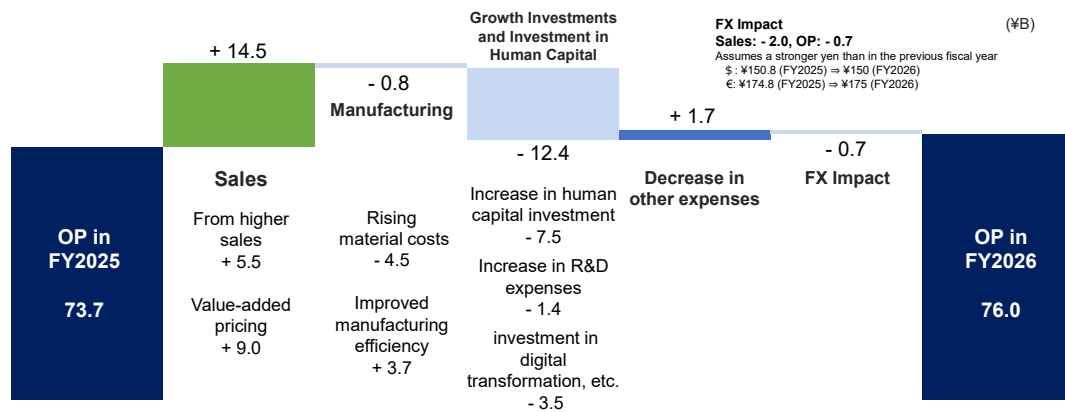
Our assumed exchange rates are JPY150 to the U.S. dollar and JPY175 to the euro.

We plan R&D expenses of JPY30.5 billion, an increase of JPY1.4 billion year on year; capital expenditures of JPY25.0 billion, an increase of JPY2.9 billion; and depreciation of JPY20.0 billion, a decrease of JPY0.4 billion.

FY2026 OP Guidance

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- **Projected at ¥76.0B**, taking into account the impact of FX and the worsening situation in the Middle East.
- **Sales Efforts:** OP is expected to increase due to higher sales and value-added pricing.
- **Manufacturing Efforts:** OP is expected to decline as rising material costs outweigh improvements in manufacturing efficiency.
- **Growth investments** incl. R&D expenses, investments in digital transformation and human capital: Expected to increase.



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Let me explain the thinking behind our operating income forecast.

On operating income, our current challenge is profitability. The decline in operating margin over the past several years is a major issue. We intend to take a range of measures as a company to address this, so I would like to spend some time on operating income here.

From the operating income of JPY73.7 billion in FY2025, we forecast JPY76.0 billion in FY2026.

On the sales side, we expect a JPY 5.5 billion increase in gross profit from higher sales, and an additional JPY9.0 billion through value-added pricing, for a total positive impact of JPY14.5 billion. A key driver here is the large number of new products we have launched. In addition to capturing higher value with these new products, we also intend to improve profitability by enhancing value propositions for existing products and recurring businesses.

On the manufacturing side, with rising material prices and the Iran situation, some price increases are already starting to come through. We aim to keep the impact to a minimum through improvements in manufacturing efficiency, and we are projecting a JPY0.8 billion decrease.

Growth and human capital investments are expected to have a negative impact of JPY12.4 billion on profit. In terms of human capital, while headcount in Japan will continue to increase due to the extension of the retirement age, we will also proceed with the rationalization of unprofitable operations overseas. R&D expenses are expected to increase by JPY1.4 billion. R&D is the heart of our company, so we will continue to expand it. DX investment will also increase, going toward strengthening systems.

Other expenses are projected to increase only partially. Including FX impact, we are currently forecasting operating income of JPY76.0 billion.

FY2026 Guidance by Segment

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- **AMI: Aim for higher sales and OP** by expanding sales of new products, further expanding in markets with firm demand, and expanding recurring revenue business despite the worsening situation in the Middle East (Sales: - ¥6.0B, OP: - ¥2.5B).
- **MED: Aim to improve OPM** by expanding sales of differentiated products and by strengthening and expanding the recurring revenue business.
- **IM: Work to expand TMP sales for semiconductor applications and strengthen the recurring revenue business** despite the worsening situation in the Middle East (Sales: - ¥3.5B, OP: - ¥1.5B).
- **AE: Aim for higher sales** due to the resolution of supply chain constraints; **Expect lower OP** due to the absence of gains from foreign exchange rate adjustments recorded in the previous year.

Units: ¥B	Sales				OP				OPM		
	FY2025	FY2026 Forecast	Changes	YoY %	FY2025	FY2026 Forecast	Changes	YoY %	FY2025	FY2026 Forecast	YoY Changes
AMI	364.9	385.0	+20.1	+6%	52.6	61.5	+8.9	+17%	14.4%	16.0%	+1.6pt
MED	73.8	70.0	-3.8	-5%	4.9	5.5	+0.6	+13%	6.6%	7.9%	+1.3pt
IM	71.5	70.5	-1.0	-1%	10.6	10.0	-0.6	-6%	14.8%	14.2%	-0.6pt
AE	43.4	44.0	+0.6	+1%	8.2	5.0	-3.2	-39%	19.0%	11.4%	-7.6pt
Other	7.1	5.5	-1.6	-23%	1.2	1.5	+0.3	+27%	12.4%	20.5%	+8.1pt
Adjustments	—	—	—	—	-3.7	-7.5	-3.8	—	—	—	—
Total	560.7	575.0	+14.3	+3%	73.7	76.0	+2.3	+3%	13.1%	13.2%	+0.1pt

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Let me explain our forecast by segment.

For AMI, we forecast net sales of JPY385.0 billion and operating income of JPY61.5 billion, aiming to raise the operating margin to 16.0%. This implies an increase of around JPY20.0 billion in net sales and a significant improvement in the operating margin, making this the most important challenge and a major undertaking for us. To achieve this margin improvement, it will be essential to actively implement our pricing strategy, and we have already begun taking specific actions.

For MED, we plan to bring sales down. As I touched on, we plan to review unprofitable models, so while sales come down, we will lift profitability.

For IM, we are projecting lower sales. Semiconductor-related business is expected to perform well, but with the worsening situation in the Middle East, we are also assuming our semiconductor customers may struggle with component procurement. We have factored that in, which is why sales come down somewhat.

For AE, we project higher sales but somewhat lower profit, with operating margin at 11.4%. We believe the previous fiscal year's level of 19% included special factors, and therefore we are taking a conservative view for operating margin this fiscal year.

In total, we expect JPY575.0 billion in sales, JPY76.0 billion in operating income, and 13.2% in operating margin.

03 To Achieve the Full-Year Forecast

Market Environment by Region, Segment, and Industry (1)

We will grow together with customers in markets with active capital investment across regions, particularly, by proposing end-to-end solutions centered on the new products.

Region	Markets with Active Capital Investment
<p>Japan +1~3% YoY</p>	<ul style="list-style-type: none"> ■ Overall: Demand for Analytical & Measuring Instruments remains solid, and the semiconductor market is firm. Meanwhile, market conditions for Medical Systems and non-semiconductor areas of Industrial Machinery remain soft. ■ AMI: <ul style="list-style-type: none"> - Activity in the academia and government market is expected to increase, supported by the supplementary budget. - Investment by testing institutions is expected to increase due to PFAS regulations for drinking water. - Investment in the generic pharmaceuticals market is also becoming more active. - Development investment in battery-related markets is expected to continue. - Investment in semiconductor-related markets is expected to continue. ■ MED: Although hospital finances remain challenging, investment aimed at improving efficiency and workstyle reform is expected to increase. ■ IM: A significant increase in production of semiconductor production equipment (SPE) is expected.
<p>North America +4~6% YoY</p>	<ul style="list-style-type: none"> ■ Overall: Academia and government markets are expected to remain sluggish. In the private sector, some markets are showing active capital and development investment. ■ AMI: <ul style="list-style-type: none"> - The pharmaceutical market is gradually recovering. - Investment related to PFAS regulations for drinking water is expected. - Efficiency-related investment in the clinical market is expected to continue. - Investment in semiconductor-related markets is expected to continue. - Development and production investment in battery-related markets is expected to continue. ■ IM: A significant increase in production of SPE is expected.
<p>Europe +4~6% YoY</p>	<ul style="list-style-type: none"> ■ Overall: Demand for Analytical & Measuring Instruments remains firm, particularly in the clinical market. Semiconductor-related markets remain firm. ■ AMI: <ul style="list-style-type: none"> - Academia and government markets are gradually recovering. - Investment related to PFAS regulations is expected to continue. - The clinical market is expected to remain firm. - Investment in semiconductor-related markets is expected to be maintained. ■ IM: A significant increase in production of SPE is expected.

Let me now speak to how we plan to achieve this forecast. First, on global market conditions, we have summarized the picture by region, segment, and industry. Please take this as our view of the global economy and market conditions. Across regions, a lot is happening, and within that we want to focus on markets that are moving and grow together with customers who are investing.

In Japan, overall, demand for analytical and measuring instruments remains solid, and we think the semiconductor market should continue to move well. In AMI, we expect the government and university markets to remain active, supported by supplementary budgets. We also anticipate increased investment in the generic pharmaceutical market, higher investment by testing laboratories in response to PFAS regulations on drinking water, and continued development investment related to batteries. In addition, we expect capital investment in semiconductor-related markets to continue. On the other hand, some chemical customers are freezing capital investment, and the situation remains somewhat uncertain. In MED, although hospital management remains challenging, we expect investment to increase in areas related to operational efficiency and workstyle reform. In IM, we anticipate a significant increase in production of semiconductor manufacturing equipment.

In North America, we expect the government and university markets to remain challenging. However, on the private-sector side, we are seeing markets that are becoming more active in terms of capital and R&D investment. The pharmaceutical market is gradually recovering, and in the clinical market, investments aimed at improving efficiency are continuing. The product lineup developed at our North American R&D Center is well aligned with this demand. In addition, we expect continued investment in areas such as PFAS regulations on drinking water, semiconductor-related applications, and stationary battery storage in the battery field.

In Europe, AMI demand remains resilient, particularly in the clinical market, and we also see semiconductor-related demand as solid. We assume a recovery in the government and university markets, continued investment driven by PFAS regulations, sustained strength in the clinical market, and ongoing capital investment in the semiconductor market.

Market Environment by Region, Segment, and Industry (2)

We will grow together with customers in markets with active capital investment across regions, particularly, by proposing end-to-end solutions centered on the new products.

Region	Markets with Active Capital Investment
China +1~3% YoY	<ul style="list-style-type: none"> ■ Overall: Public-sector demand, including academia and government markets, remains firm. Private-sector demand remains sluggish, except in some markets. ■ AMI: <ul style="list-style-type: none"> - Academia and government markets are expected to remain firm, supported by equipment renewal projects. - Investment in the biopharmaceutical-related CXO market is expected to continue. ■ MED: <ul style="list-style-type: none"> - Demand for Fluoroscopy Systems related to equipment renewal projects is expected. ■ IM: <ul style="list-style-type: none"> - The SPE market is expected to remain firm. - The export market for forklifts is expected to remain firm.
Other Asian Countries +4~6% YoY	<ul style="list-style-type: none"> ■ Overall: Market conditions in Southeast Asia are expected to remain firm, except in some countries. ■ AMI: <ul style="list-style-type: none"> - Academia and government markets are expected to remain firm. - Investment in the pharmaceutical market remains active. - Investment in the semiconductor market is expected to continue. ■ MED: Investment by hospitals is expected to continue, and the maintenance service business is also expected to grow. ■ IM: Semiconductor-related markets in Taiwan and Korea are expected to remain firm.
(Of which: India) +7~9% YoY	<ul style="list-style-type: none"> ■ Overall: Favorable market conditions are expected to continue. ■ AMI: <ul style="list-style-type: none"> - Efforts to respond to "Make in India" are being promoted. - Production is expanding in pharmaceuticals, batteries, automobiles and semiconductors. - High growth is expected, supported by continued investment by overseas companies. ■ MED: Demand for Angiography Systems and other products is expected to continue, and services are also expected to grow. ■ IM: The SPE market is expected to start gaining momentum.
AE Segment	<ul style="list-style-type: none"> ■ Japan: Demand in both Defense and Commercial Aircraft is expected to continue. ■ North America: Demand related to commercial aircraft production and spare parts is expected to continue.



*The growth rates shown represent projected YoY growth in consolidated sales, excluding FX impact.

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In China, our frank assessment is that domestic demand as a whole is very weak. While there is some activity in areas such as biopharmaceuticals, overall domestic demand remains challenging. That said, budgets have been allocated at the national level for the government and university sectors, and although projects are being pushed back somewhat, we are seeing demand gradually emerge for equipment renewal and university-related investments. In AMI, we also expect continued investment in the biopharmaceutical-related CXO market. In MED, there are also some projects moving ahead under government budgets. In IM, the semiconductor manufacturing equipment market remains strong, and export demand for forklifts is also solid.

In other Asian countries, we expect conditions to be generally firm, except in a few countries. In AMI, demand in the government and university markets is resilient, capital investment in the pharmaceutical market remains active, and we expect continued investment in the semiconductor market. In MED, we anticipate increased investment by hospitals and growth in maintenance and service businesses. In IM, we expect semiconductor-related markets in Taiwan and South Korea to remain strong.

In India, as we respond to the "Make in India" initiative, we see ongoing expansion in production of pharmaceuticals, batteries, automobiles, and semiconductors, along with continued investment by overseas companies. In MED, we expect sustained demand for systems such as angiography, and in IM, we anticipate that the semiconductor manufacturing equipment market will start to pick up.

For AE, we expect demand to remain solid in both the defense and commercial aircraft sectors in Japan, and in North America we also anticipate continued demand for commercial aircraft production and spare parts.


Against this market backdrop, we aim to expand our businesses through solution proposals centered on the new products that I will explain in the following sections.

Excellence in Science
&
Best for Our Customers

Key New Products and Solutions to Be Rolled Out Healthcare: Life Science Market

01. Successor to a Best-Selling Model

NEW Integrated Liquid Chromatograph i-Series LC-2070/2080



A new workflow for customers in quality control

“Analytical Intelligence”

- Operates like a skilled technician
- Automatically assesses instrument status and data quality
- Performs analysis under optimal conditions

“Sustainability in Separation”


Smart ECO Lab

- More than 95% lower power consumption
- Reduced running costs
- Use of sustainable materials
- Optimized packaging materials

Targeting replacement demand from an installed base of more than 40,000 units, as well as new demand

02. Flagship Model

NEW Ultra High Performance Liquid Chromatograph Nexera X4



Delivering micro-volume, high-speed and high-resolution separation for R&D laboratories

A new analytical experience
“Ultra-FAST Analysis”

- Sharp peaks enabled by low dispersion
- Analysis time reduced to one-third of conventional models

“Ultra-Low Solvent Consumption”

- Supports micro-volume samples
- Solvent consumption reduced to one-ninth

Micro-volume injection

Low dispersion


Precise solvent delivery

The ideal partner for R&D

03. AI-Powered Custom Media Tailored to Your Needs

AI Custom Media Development Service
MediTune

NEW




Transforming the media development workflow

“Providing custom media for manufacturing drug substances for antibody drugs and gene therapies”

- High-performance AI optimizes media composition → cutting the number of trials by half
- Provides GMP-compliant custom media

04. As a Pioneer in Analytical Balances

NEW Analytical Balance “AP W-AD ex” and eight other models
Minimum weight: 13 mg



Delivering “best-in-class accuracy in accordance with pharmacopoeial requirements” and “a safe and reliable workflow”

- Equipped with Smart Auto Door™ → Enables operation while holding items with both hands
- Equipped with a touchless sensor → Enables weighing without touching the instrument

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From here, I would like to explain the major new products and solutions that we will roll out going forward. We have set out four areas in which we deliver value: healthcare, within which we include life sciences and medtech; green; materials; and industry.

First, in the life sciences market within healthcare, we have rolled out new products in succession over the past year.

The i-Series is the successor to our best-selling model, of which we have already delivered more than 45,000 units. In addition to replacement demand from existing installations, we aim to capture new demand in regions such as Asia, where new plant construction is expected to increase.

The Nexera X4 is our flagship model. It delivers ultra-low dispersion and sharp peaks, and can reduce analysis time to one-third of conventional systems, enabling high-speed, high-resolution analysis of trace samples. We believe it is the optimal front-end partner for R&D and for mass spectrometry systems.

MediTune is a service that provides optimal culture media by combining culture media from Shimadzu Diagnostics with our instrument portfolio, collaboration with startups, and the use of AI. Through this service, we aim to acquire new customers.

We have also launched a widely used analytical balance. It is a top-of-the-class precision balance compliant with pharmacopoeia requirements.

In this way, our aim is to cover the life sciences market broadly through products and solutions that support R&D, quality control, and workflow improvement.

Key New Products and Solutions to Be Rolled Out Healthcare: MedTech Market, Molecular Diagnosis

Excellence in Science
&
Best for Our Customers

01. Dedicated LCMS System for Clinical Testing

NEW

High Performance
Liquid Chromatography System
Nexera CL LCMS System



Delivering a new workflow
for clinical testing

"Reliable and highly reproducible testing"

- High-speed testing through simultaneous multi-analyte analysis
- Reliable and precise testing without antibody cross-reactivity

02. Subscription Service for Clinical Testing Systems

NEW

High Performance Liquid Chromatography
Nexera CL LCMS System



Bringing new possibilities
to Japan's clinical testing market

"Reliable and highly reproducible testing"

- Bringing advanced testing technologies from around the world to Japan
- Enabling precise analysis with low initial costs
- Also supporting research at medical institutions

03. From the R&D Center in North America to the World

High-throughput LCMS System
Nexera QX



Delivering a new workflow
for analytical laboratories

"An innovative solution that maximizes laboratory productivity"

- Winner of the Best Separation Science Innovation Award
→ Significantly improves mass spectrometer utilization
Contributes to productivity, automation, and operational resilience



04. LCMS reagent kit for immunosuppressants DOSIMMUNE

NEW



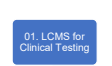
Contributing to patients'
lives and health

"Reliable and highly reproducible testing"

- Testing reagents for our LCMS and automation unit
- Analysis kit containing all necessary components, including internal standards
- IVDR Class C certified in Europe
- Stable supply for rapid and accurate results

05. Fully Automated Sample Preparation System for Clinical Testing

NEW



Fully Automated Sample
Preparation Module
CLAM-2030CL

A solution for the
clinical testing
workflow



06. Strategic Product for Infection Control

NEW



Microbial Identification
Software for MALDI-TOFMS
MicrobialTrack

Delivering a new solution for
microbial testing and research

"Innovating microbial identification"

- The industry's largest database, covering 85,000 microbial species

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Next, I will explain the medtech field within healthcare, where we are focused on molecular diagnostics.

The mass spectrometer for clinical testing launches in Japan on a subscription basis. The reagents shown at the lower left will also be expanded in turn.

We are combining items 1, 2, and 4 with automation, including fully automated sample preparation, to deliver a workflow solution for clinical testing.

In addition, we have the mass spectrometer for multi-sample clinical testing developed at our R&D Center in North America, and below that, our strategic product for infection control. We plan to roll these out.

Our aim is not simply to sell instruments, but to provide a new workflow for clinical testing that improves reliability, reproducibility, and productivity.

Key New Products and Solutions to Be Rolled Out Healthcare: MedTech Market, Imaging Diagnosis

Excellence in Science
&
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01. Flagship Model of Mobile X-Ray Systems

Mobile X-Ray System MobileDaRt Evolution MX9 Version

Advancing the radiography workflow



Contributing to the well-being of healthcare professionals and patients through "Imaging Transformation"

- Easy and reliable operation with a secondary monitor
- Easy and reliable positioning with VISION SUPPORT

02. Optical Camera-Equipped Radiography System Radiography System RADspeed Pro SR5 Version

Improving the radiography workflow
Contributing to greater efficiency and confidence

Through "Imaging Transformation," contributing to the well-being of healthcare professionals and patients

- Enables easy and accurate patient positioning with camera images
→ VISION SUPPORT
- Enables easy setup of imaging positions
→ Auto Positioning



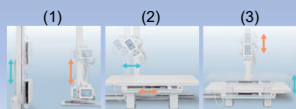
03. Radiography System with Auto Tracking Function



Floor-Mounted Radiography System RADspeed Pro XF type

Contributing to greater efficiency and confidence

"Easy and reliable operation with the Auto Tracking function"



- (1) The heights of the X-ray tube and upright stand are synchronized
- (2) The positions of the X-ray tube and table are synchronized
- (3) The heights of the X-ray tube and table are synchronized

04. Angiography System for Multi-Purpose Treatment

Angiography System Trinias Series with SCORE Opera

Advancing examination and treatment while reducing the burden on healthcare professionals

"Aiming for a stress-free treatment workflow"

- An operating environment that allows users to keep their eyes on the patient and monitors during treatment
→ SMART Voice (voice control function)
- A system that continuously evolves to stay at the cutting edge
→ SCORE Link function



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Next is imaging diagnostics in the medtech market within healthcare.

Here, we have expanded our offerings of mobile X-ray systems, radiography systems, and angiography systems.

The aim is to improve radiography workflow, contribute to greater efficiency and confidence, and support more advanced examinations and treatment while reducing the burden on healthcare professionals.

Using these products, we particularly want to develop customers in Asia.

To drive growth in the Medical Systems business, we will strengthen our proposals centered on these differentiated new products, not only in sales, but also in maintenance and service.

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Key New Products and Solutions to Be Rolled Out Green / Material: Environmental Analysis and GX-related Market

Environmental Analysis	<p>01. Strategic Product for the PFAS Analysis Market</p> <p>NEW LCMS System LCMS-8065XE</p> <p>Contributing to higher productivity through ultra-high-speed, highly stable analysis</p> <p>"StreamFocus"</p> <ul style="list-style-type: none"> - High-efficiency ion transmission for high sensitivity <p>"Performance Concierge"</p> <ul style="list-style-type: none"> - Automatically diagnoses instrument status - "Eco Mode" reduces power consumption by 30% 	<p>02. Water Quality Testing System for Regulatory Compliance</p> <p>NEW Ion Chromatograph Nexera IC</p> <p>Streamlining the workflow from sample preparation to analysis and data processing</p> <p>"Streamlined Automation"</p> <ul style="list-style-type: none"> - Proprietary automation features - Streamlines the entire workflow from sample preparation to data analysis - New AI functions reduce downtime 	<p>03. Particle Analysis System for Microplastics</p> <p>NEW</p> <p>Contributing to the advancement of microplastics research</p> <p>"World's first automated mass and volume analysis function"</p> <ul style="list-style-type: none"> - Rapidly calculates particle count, area, volume, mass, and composition - High-speed mapping - Spectral Advisor function <p><small>*Technical guidance from Associate Professor Tomoya Kataoka, Ehime University</small></p>
Green Transformation Market	<p>01. World's Highest-Sensitivity Standard Model</p> <p>NEW Gas Chromatograph Nexis GC-2060</p> <p>Transforming workflows with high sensitivity and stability, in addition to high-speed processing</p> <p>"The culmination of 70 years of development"</p> <ul style="list-style-type: none"> - Improves efficiency with five injection modes, reducing wait time to one-eighth - Five detector operating modes adapt to laboratory environments - Enables high-speed analysis of trace components with the highest-sensitivity detector - Automatic Eco Mode helps reduce energy consumption, lowering electricity and gas usage 	<p>02. State-of-the-Art GC for Trace Gas Analysis</p> <p>NEW FluxEdge GC Systems</p> <p>Supporting advances in decarbonization research</p> <p>"Innovating GC valves through miniaturization and deactivation technologies"</p> <ul style="list-style-type: none"> - Analyzes micro-volume samples of only a few μL - Analysis time reduced to about one-third of conventional models - High reproducibility and low carryover 	<p>03. Standard Model for EV Components, Battery Materials and Recycled Resins</p> <p>NEW Precision Universal Testing Machine Autograph AGS-V Series</p> <p>Delivering high testing efficiency, excellent operability and the highest level of safety</p> <p>"Intelligent control and voice operation built on more than 100 years of expertise"</p> <ul style="list-style-type: none"> - Five times higher measurement resolution than conventional models - Twice the measurement range of conventional models - Stop function upon contact or collision detection

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Next, I will move to the environmental analysis and GX-related market within the green and materials area.

In this area, we want to deliver value to customers through new product offerings in environmental analysis, including PFAS analysis, water-related analysis, and the analysis of plastics.

In both cases, the point is that these product groups have been developed with the aim of streamlining or transforming customer workflows.

In the GX field, system gas chromatographs are particularly important. In the context of green transformation, there is a growing need to analyze various gases such as hydrogen and ammonia. To meet this need, we are offering products that enable online measurement of these gases.

Leveraging semiconductor technologies, we have also launched state-of-the-art products that can control and measure ultra-trace samples using compact valves.

In addition, we have also launched evaluation systems for recycled resins and similar materials, as well as for battery materials and EV components.

Key New Products and Solutions to Be Rolled Out Green / Material: Battery Market

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&
Best for Our Customers

01. As a pioneer in X-Ray Systems



**Industrial Microfocus X-Ray CT System
inspeXio 7000**

Enabling image analysis of low-density materials

"Increasing soft X-ray components with a newly developed source"
"Ultra-high-speed computing system HPCinspeXio"

- 50 times faster computation than the previous model
- 3D enlarged reconstruction of any area
- Supports samples up to 400 mm in diameter, 300 mm in height, and 20 kg in weight

02. Static Elimination in Nitrogen Gas Environments



**Benchtop Corona Discharge Ionizer
STABLO-AP-N2**

Contributing to battery research through accurate weighing

"Ionizer designed specifically for nitrogen gas environments"

- The world's first corona discharge ionizer for nitrogen gas environments
- Enables highly reliable balance weighing
- Delivers a stable ion balance

03. Materials Evaluation System for Micron-Sized Particles



**Micro Compression Testing Machine
MCT-210AD**

Contributing to battery material development

"Enabling automated continuous testing of multiple particles"

- Supports measurement of electrode active materials, all-solid-state batteries, conductive particles, and spacers for electronic components
- Automatically lists measurement targets in order of suitability and performs measurements
- Automatically cleans up sample debris after measurement

04. Surface Observation of Battery Materials



**Scanning Electron Microscope
SUPERSCAN Series**

*Co-branded with TESCAN, Czech Republic

Transforming observation and analysis workflows with outstanding ease of use

"For observation of fine surface structures"

- Proprietary optical system that suppresses beam broadening at low accelerating voltages
- Proprietary technology automatically adjusts the optical axis and image
- Clear images even under low vacuum

05. World's Highest-Sensitivity Standard Model



**Gas Chromatograph
Nexis GC-2060**

Transforming workflows with high sensitivity, linearity, and stability

"For material evaluation and degradation analysis"

- Supports up to 2 injectors, 3 injection units, and 4 detectors
- Equipped with the highest-sensitivity detector for high-speed analysis of trace components
- Improves efficiency with 5 injection modes, reducing switching time to one-eighth
- Helps reduce electricity and gas consumption through automatic Eco Mode and energy-saving operation

06. X-Ray Fluorescence Spectrometer with Unparalleled Sensitivity



**Energy Dispersive X-Ray
Fluorescence Spectrometer
ALTRACE**

Taking ultra-high-sensitivity analysis to a new level

"For the analysis of black mass, cathode materials and recycled materials"

- Frees users from cumbersome sample preparation
- Enables direct analysis of samples that are difficult to dissolve
- Continuous automated analysis of up to 48 samples

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Next, let me talk about our initiatives for the battery market.

In the battery market, we have also launched a number of products.


Tescan's products from the Czech Republic, which we already sell in Japan as a distributor, will also be used here for various evaluations of battery materials.

In this market as well, our policy is to support customers from multiple angles, covering material development, weighing, surface observation, analysis, and evaluation.

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Best for Our Customers

Key New Products and Solutions to Be Rolled Out Industry: Semiconductor Market

01. Enhanced Nanoscale Surface Observation




NEW Scanning Electron Microscope
SUPERSCAN Series
*Co-branded with TESCAN, Czech Republic

Transforming observation and analysis workflows with outstanding ease of use

["Seamless observation from low to high magnification"](#)

- Wide Field Optics™ technology enables magnification from 2x to 1,000,000x
- Proprietary technology automatically adjusts the optical axis and image
- Large chamber that accommodates a wide range of additional analyzers

02. High-Sensitivity Ultrapure Water Monitoring



NEW Online TOC Analyzer
TOC-1000e S


Supporting yield improvement with high sensitivity that can detect urea

["Monitoring with high sensitivity and fast response"](#)

- Among the world's smallest and lightest in its class
- Stable measurement of organic matter at concentrations below 1 µg/L
- Meets cleaning standards and helps improve yield

03. Addressing Expanding SPE Demand

*SPE: Semiconductor Production Equipment



Magnetically Levitated Turbomolecular Pump
* TMP: Turbomolecular Pump


**Strengthening our customer-centric business model
Toward becoming the first-choice TMP**

["The clear leader
in TMP for SPE"](#)

- Further strengthen the two-site structure by expanding Kyoto and Hadano (Kanagawa), while exploring additional sites
- Strengthen the global expansion of service bases, including new sites in Europe and Taiwan
- Promote upgrade proposals for TMP


04. Addressing Increasingly Complex Challenges in the Semiconductor Market

Reduction of Environmental Impact



- Expand sales in China in conjunction with the Online TOC Analyzer for Ultrapure Water
- Promote rollout to other regions


NEW



PFAS Analysis
Liquid Chromatograph Mass Spectrometer LCMS-8065XE

- Contributing to lower environmental impact through wastewater management, including PFAS analysis

AMC Analysis



Gas Chromatograph Mass Spectrometer GCMS-QP2050

- Proper management of trace contaminants, Airborne Molecular Contaminants (AMC), is important for improving manufacturing yields
- Strengthen collaboration with engineering companies and roll out MS

["Promoting a multifaceted approach to solving challenges in the semiconductor market"](#)

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Last, on the semiconductor area.

As shown on the far right, in addition to TMP, we are also strengthening services to lift our customer-support capabilities.

For TMP, we plan to strengthen our customer-centric business by reinforcing our two-site structure in Kyoto and Kanagawa in Japan, expanding service bases globally, including new sites in Europe and Taiwan, and promoting upgrade proposals.

On water in the semiconductor area, urea has become a major issue, so we have an ultrapure water monitoring system that can also detect urea.

Working with partner companies, we are also advancing systems that enable online gas analysis.

We also plan to combine surface observation capabilities from Tescan of the Czech Republic and offer these into the semiconductor market.

AMI / Initiatives to Improve Profitability

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- Expand solutions centered on new products, grow the recurring revenue business, and reduce manufacturing costs.

Key Initiative / Rollout of end-to-end solutions centered on new products (as previously announced)

Key Initiative / Expansion of Recurring Revenue

- **Services:**
 - Expand high-value-added offerings in repair and maintenance services to strengthen the value proposition.
 - Enhance MVS proposal capabilities through collaboration with Zef Scientific, Inc. and capture replacement demand for competitors' products.
 - Expand the overseas calibration business for Testing Machines.
- **Reagents and Consumables:**
 - Expand the consumables lineup, including the launch of OEM sales of YMC's consumables in ASEAN.
 - Continue to evaluate initiatives to strengthen the lineup of in-house consumables.

Key Initiative / Profitability Improvement

- **Manufacturing cost reduction:** Implement cost reductions in manufacturing through automation and other initiatives.
- **Expense control:** Continue growth investments necessary for business expansion while controlling controllable expenses.

Here, I would like to explain the measures we are taking to achieve a 16% operating margin in the AMI business.

Our key pillars are: expanding solution offerings centered on new products, growing recurring revenue, and improving profitability.

First, regarding solution expansion centered on new products, as mentioned earlier, we will promote the wider adoption of new products and strengthen our solution proposals tailored to each market.

Second, in terms of expanding recurring revenue, we will enhance our service offerings by increasing high value-added repair and maintenance services, thereby reinforcing our value proposition. We will also work to improve our multi-vendor service capabilities through collaboration with Zef, capture replacement demand for competitors' instruments, and expand overseas calibration services for testing machines.

For reagents and consumables, we will broaden our lineup—for example, by starting OEM sales of YMC's consumables in the ASEAN region—and continue to consider strengthening our own-brand consumables portfolio.

On the profitability front, we will pursue cost reductions in manufacturing through automation and other measures. At the same time, while continuing to make growth investments necessary for business expansion, we will exercise strict control over discretionary and manageable expenses.

Through these initiatives, we aim to improve the profit margin of the AMI business.

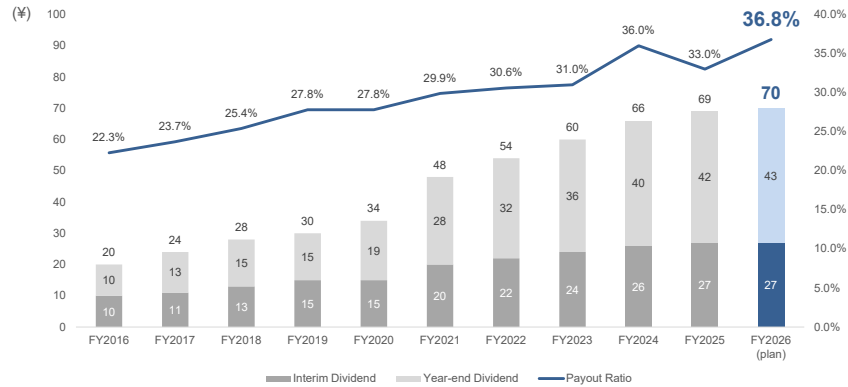
Shareholder Returns

■ **Dividends:**

FY2025: An annual dividend of 69 yen per share, up 3 yen year on year and 3 yen above the initial forecast.

FY2026: An annual dividend of 70 yen per share is planned (interim: 27 yen; year-end: 43 yen), marking the 13th consecutive annual dividend increase.

■ **Dividend Payout Ratio:** Expected to improve to 36.8%



*The FY2024 year-end dividend includes a 4 yen commemorative dividend for the 150th anniversary of the Company's founding.

Last, on shareholder returns.

For dividends, this year we are raising the annual dividend by JPY3 to JPY69.

Last year's JPY66 included a JPY4 commemorative dividend for the 150th anniversary of our founding. On top of that JPY66, we are adding another JPY3 for an annual dividend of JPY69.

For next fiscal year, factoring in higher operating income and other elements, we are planning a JPY70 dividend, which corresponds to a payout ratio of 36.8%. If achieved, this would mark the 13th consecutive annual dividend increase.

While continuing to make growth investments, we intend to steadily enhance shareholder returns.



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.

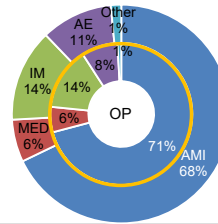
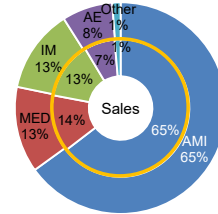
Contact: Investor Relations Group
Corporate Communication Department
Shimadzu Corporation
E-Mail : ir@group.shimadzu.co.jp

Supplementary Materials

Sales and OP by Segment

- Sales in AMI and AE reached record highs. Sales in MED also increased.
- OP in IM and AE reached record highs. OP in AMI and MED also increased.
- Sales composition: AMI 65%, MED 13%, IM 13%, and AE 8%

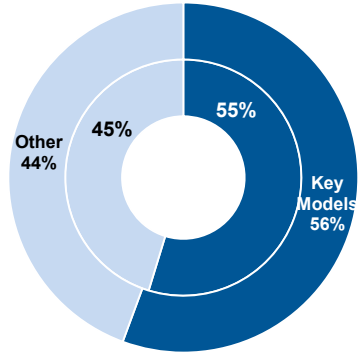
Units: ¥B	Sales			OP			OPM	
	FY2025	YoY		FY2025	YoY		FY2025	YoY
		Changes	%		Changes	%		
AMI	364.9	+17.0	+5%	52.6	+0.5	+1%	14.4%	-0.6pt
MED	73.8	+1.2	+2%	4.9	+0.6	+14%	6.6%	+0.7pt
IM	71.5	-0.8	-1%	10.6	+0.1	+1%	14.8%	+0.3pt
AE	43.4	+4.7	+12%	8.2	+2.2	+35%	19.0%	+3.3pt
Other	7.1	-0.4	-6%	1.2	+0.6	+87%	12.4%	+6.0pt
Adjustments	-	-	-	-3.7	-2.0	-	-	-
Total	560.7	+21.7	+4%	73.7	+2.0	+3%	13.1%	-0.2pt



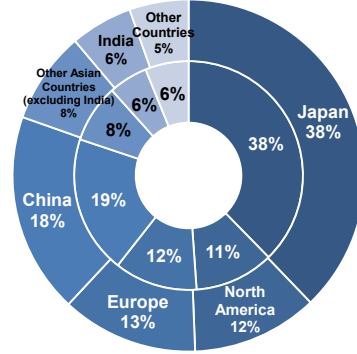
Outer ring: FY2025 actual
Inner ring: FY2024 actual

AMI / Sales Composition by Model and Region (Full-Year)

Model



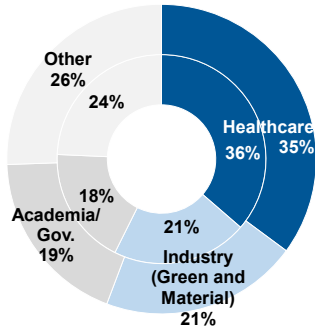
Region



Outer ring: FY2025 actual
Inner ring: FY2024 actual

AMI / Sales Composition by Market (Full-Year)

Sales Composition by Market

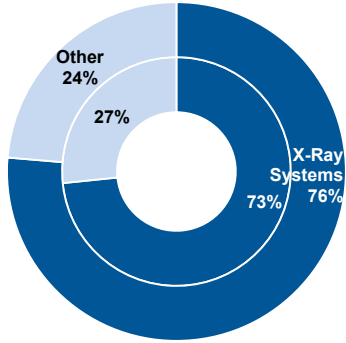


Outer ring: FY2025 actual
Inner ring: FY2024 actual

Markets and Main Industries	Ratio		Sales YoY	Overview
	FY2024	FY2025		
Healthcare <ul style="list-style-type: none"> Pharmaceuticals and foods Healthcare institutions Contract analysis laboratories 	36%	35%	+1%	<ul style="list-style-type: none"> Sales increased in the pharmaceutical market in Japan, China, Southeast Asia, and India. Sales increased in the clinical (medical institutions) market in North America, while sales decreased in China and Europe. Sales for the contract analysis market decreased in China.
Industry (Green and Material) <ul style="list-style-type: none"> Chemicals and materials Electrical Automotive 	21%	21%	+3%	<ul style="list-style-type: none"> Sales in the automobile-related market decreased in Japan due to tariff impact. Sales in the GX-related market increased in Europe
Academia/Government	18%	19%	+7%	<ul style="list-style-type: none"> Sales in North America remained weak. In Europe, sales increased due to regulation-related demand. Sales in China also increased, supported by the government's economic stimulus package.

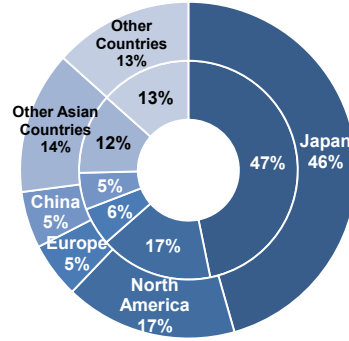
MED / Sales Composition by Model and Region (Full-Year)

Model



Outer ring: FY2025 actual
Inner ring: FY2024 actual

Region



Consolidated Results (Jan. – Mar.)

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	Units: ¥B	Q4 (Jan.-Mar.)		YoY	
		FY2024	FY2025	Changes	%
Business Results	Net Sales	154.8	162.0	+7.3	+5%
	Operating Income	24.7	23.5	-1.2	-5%
	Operating Margin	15.9%	14.5%	-1.5pt	
	Ordinary Income	22.9	29.8	+6.9	+30%
	Profit Attributable to Owners of Parent	17.6	21.4	+3.8	+21%
Exchange Rates	Average Rate: USD (Yen)	152.67	156.90	+4.23	+3%
	Euro (Yen)	160.53	183.70	+23.17	+14%
	R&D Expenses	8.3	7.8	- 0.5	
	CAPEX	5.8	5.2	- 0.6	
	Depreciation and Amortization	5.4	5.2	- 0.2	

FX Impact

Sales : **¥3.8B**

OP : **¥0.8B**

Sales and OP by Segment (Jan. – Mar.)

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Units: ¥B	Sales				OP				OPM		
	FY2024	FY2025	YoY		FY2024	FY2025	YoY		FY2024	FY2025	YoY
			Changes	%			Changes	%			
AMI	100.0	105.0	+5.0	+5%	18.3	17.0	-1.2	-7%	18.3%	16.2%	-2.1pt
MED	22.3	21.7	-0.6	-3%	2.6	2.4	-0.2	-8%	11.7%	11.1%	-0.6pt
IM	18.9	19.7	+0.8	+4%	2.6	2.5	-0.1	-4%	13.7%	12.5%	-1.1pt
AE	10.7	13.1	+2.5	+23%	2.0	2.3	+0.3	+12%	18.7%	17.1%	-1.6pt
Other	2.9	2.4	-0.5	-16%	0.2	0.4	+0.2	+113%	5.5%	13.4%	+7.9pt
Adjustments	-	-	-	-	-1.0	-1.1	-0.1	-	-	-	-
Total	154.8	162.0	+7.3	+5%	24.7	23.5	-1.2	-5%	15.9%	14.5%	-1.5pt

AMI / YoY Sales of Key Models (Jan. – Mar.)

Key Models

- **LC**: Sales increased in the pharmaceutical market in Japan, China, and India.
- **MS**: Sales increased in Europe, driven by environmental regulation-related demand. MS sales also increased in the academia and government as well as in the pharmaceutical markets in Japan.
- **GC**: Sales of new products increased in the chemical market in Japan, Europe, and China.

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

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

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

AMI / Sales by Region

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Unit ¥B		FY2024	FY2025	YoY		FY Overview
				Changes	%	
Japan	Full-Year	131.0	138.0	+7.0	+5%	LC and MS sales increased in the pharmaceutical and food markets. LC and GC sales increased in the chemical market.
	Q4	44.4	46.1	+1.6	+4%	
Overseas	Full-Year	216.9	226.9	+10.0	+5%	The overseas sales ratio was 62% (flat YoY). Sales in Europe increased significantly by 12%, supported in part by favorable foreign exchange effects.
	Q4	55.6	58.9	+3.4	+6%	
North America	Full-Year	39.0	42.3	+3.3	+8%	Sales of MS jointly developed with a customer at the R&D Center in North America increased in the clinical testing market. Performance of a multi-vendor service company (Zef Scientific Inc.) also contributed to sales.
	Q4	11.2	12.0	+0.8	+8%	
Europe	Full-Year	40.9	45.8	+4.9	+12%	Sales of LC for academia and government and MS for water quality testing increased. Sales of GC for the chemical market increased.
	Q4	10.5	12.0	+1.5	+14%	
China	Full-Year	67.8	67.3	-0.5	-1%	LC and MS in the pharmaceutical market increased. Sales to academia increased, driven by support measures for large-scale capital investment.
	Q4	15.1	15.9	+0.8	+5%	
Other Asian Countries (excl. India)	Full-Year	28.6	30.9	+2.2	+8%	In Southeast Asia, MS sales increased in the pharmaceutical market as well as in academia and government. LC and MS in the pharmaceutical market increased in South Korea.
	Q4	6.9	7.3	+0.4	+6%	
India	Full-Year	19.3	20.9	+1.6	+8%	LC and MS in the pharmaceutical and food markets increased.
	Q4	5.2	6.4	+1.3	+25%	

AMI / YoY Sales by Region (Jan. – Mar.)

- **Japan:** Sales of LC, MS and GC increased in the pharmaceutical and food markets. Sales of X-Ray Photoelectron Spectrometers increased for research applications.
- **Overseas:** In India, sales of LC and MS increased significantly in the pharmaceutical and food markets. In China, sales recovered, mainly driven by LC and GC for the pharmaceutical market.

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

w/o FX	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	+5%	+10%	-3%	+6%	+5%	+5%	+2%	+12%	-2%	+3%	+4%	+11%	+3%	+4%	+5%
North America	-4%	-1%	-8%	-4%	-4%	-0%	+9%	+17%	+7%	+8%	+22%	+5%	+9%	+5%	+9%
Europe	+11%	+13%	+10%	-3%	+8%	-4%	-0%	+0%	+7%	+1%	+4%	+9%	+8%	+1%	+5%
China	+24%	-9%	+2%	-31%	-5%	-16%	-21%	-12%	-4%	-14%	-1%	+1%	+0%	+2%	+0%
Other Asian Countries	+10%	+15%	+15%	-0%	+10%	-7%	-0%	-1%	+12%	+1%	+21%	+7%	+0%	+12%	+9%
India	+20%	+9%	+26%	-4%	+12%	+6%	+20%	+0%	+21%	+11%	+25%	+0%	-6%	+23%	+10%

AMI / YoY Sales by Market

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

* Including FX impact.

MED / Sales by Region

Unit ¥B		FY2024	FY2025	YoY		FY Overview
				Changes	%	
Japan	Full-Year	34.0	33.6	-0.3	-1%	Decreased due to a rebound from a large-scale project involving Real-Time Tumor Tracking Systems for Radiation Therapy in the previous fiscal year. Sales were also affected by revisions to implementation plans for large-scale projects such as Angiography Systems.
	Q4	11.2	10.6	-0.6	-5%	
Overseas	Full-Year	38.6	40.2	+1.5	+4%	The overseas sales ratio: 54% (+ 1pt YoY) Significant sales increase in Other Asian Countries
	Q4	11.1	11.2	+0.0	+0%	
North America	Full-Year	12.1	12.2	+0.1	+1%	Sales of Fluoroscopy Systems increased, driven by new products, despite challenging market conditions due to tariffs.
	Q4	4.5	3.3	-1.2	-26%	
Europe	Full-Year	4.1	3.9	-0.2	-4%	Sales declined, reflecting cuts in healthcare budgets in Eastern Europe.
	Q4	0.6	1.2	+0.6	+94%	
China	Full-Year	3.9	4.0	+0.1	+2%	Sales, mainly of Fluoroscopy Systems, increased due to an increase in the number of bids for large-scale equipment renewal projects.
	Q4	1.0	1.1	+0.1	+9%	
Other Asian Countries	Full-Year	8.7	10.1	+1.4	+17%	Sales of X-Ray Systems increased in Southeast Asia and India.
	Q4	2.4	2.7	+0.3	+12%	

MED / YoY Sales by Region (Jan. – Mar.)

- **Japan:** Sales of Angiography Systems declined, due to revisions to implementation plans for large-scale projects.
- **Overseas:** Sales in Europe increased in reaction to the sharp decline last year. Sales in North America decreased significantly due to the rebound from strong sales in Q4 last year.

with FX	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	-24%	-20%	+7%	-17%	-15%	-1%	-3%	-5%	+3%	-1%	+1%	-4%	+9%	-5%	-1%
North America	-18%	+11%	-2%	+0%	-1%	+37%	-8%	-6%	+40%	+14%	-2%	+14%	+39%	-26%	+1%
Europe	+16%	-7%	+41%	+0%	+12%	+11%	-30%	+3%	-44%	-14%	-63%	+51%	-30%	+94%	-4%
China	+24%	+38%	+7%	-5%	+15%	-36%	-29%	-36%	-22%	-31%	-3%	-20%	+28%	+9%	+2%
Other Asian Countries	+20%	-28%	+10%	+27%	+3%	+15%	+47%	+1%	+16%	+19%	-20%	+28%	+40%	+12%	+17%

w/o FX	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	-24%	-20%	+7%	-17%	-15%	-1%	-3%	-5%	+3%	-1%	+1%	-4%	+9%	-5%	-1%
North America	-23%	+6%	-6%	-10%	-7%	+21%	-12%	-8%	+35%	+8%	+5%	+16%	+37%	-28%	+2%
Europe	+7%	-18%	+28%	-11%	+1%	-1%	-32%	-1%	-42%	-17%	-62%	+47%	-35%	+72%	-10%
China	+17%	+32%	+3%	-17%	+8%	-43%	-32%	-37%	-24%	-34%	+5%	-18%	+27%	+7%	+3%
Other Asian Countries	+14%	-31%	+6%	+16%	-2%	+5%	+41%	-0%	+13%	+14%	-14%	+32%	+40%	+10%	+18%

IM / YoY Sales by Model (Jan. – Mar.)

- **TMP**: Sales for semiconductor production equipment increased in Japan; however, sales in China declined due to the rebound from strong sales in the previous year.
- **Hydraulic**: Sales for industrial vehicles decreased.
- **Others**: Sales of Industrial Furnaces for manufacturing ceramic components for electric vehicles declined.

with FX	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
TMP	-3%	+0%	-0%	+15%	+3%	+27%	+7%	+10%	+12%	+14%	+3%	-2%	+16%	+1%	+4%
Hydraulic	+10%	+8%	-4%	+1%	+3%	-4%	-4%	-2%	-1%	-3%	-3%	+6%	+7%	+0%	+2%
Other	-2%	+2%	+10%	+11%	+6%	+29%	+42%	+7%	-16%	+12%	-19%	-39%	-4%	+14%	-13%

w/o FX	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
TMP	-7%	-4%	-4%	+6%	-2%	+17%	+5%	+9%	+11%	+10%	+8%	-3%	+14%	-2%	+4%
Hydraulic	+9%	+7%	-6%	-2%	+2%	-7%	-5%	-3%	-1%	-4%	-1%	+6%	+6%	-2%	+2%
Other	-4%	+1%	+8%	+6%	+3%	+22%	+40%	+5%	-16%	+10%	-16%	-38%	-4%	+13%	-13%

* From FY2024 Q1, the results of marine-related equipment, previously included in the Aircraft Equipment segment, have been reclassified under the Industrial Machinery segment. Figures for FY2024 and FY2023 have been restated based on the new segment classification, and year-on-year comparisons between FY2024 and FY2023 are made using the restated figures.

Recurring Sales Ratio (Jan. – Mar.)

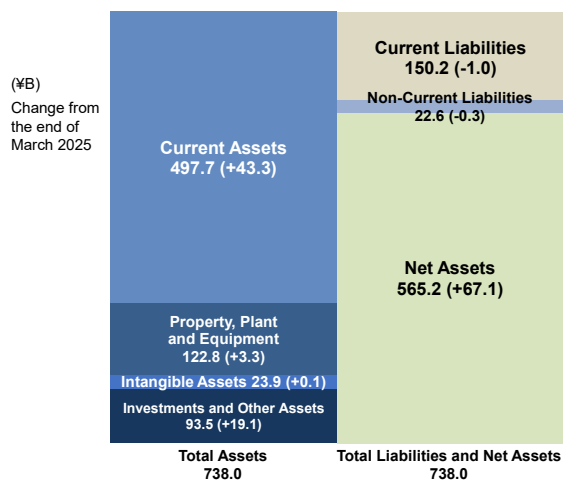
- **AMI**: Consumables sales increased in the pharmaceutical market in North America, China, and India, while sales of maintenance services increased in the clinical market in Europe.
- **MED**: Maintenance service sales increased in Southeast Asia and India.
- **TMP**: Sales increased, driven by expanded customer coverage in Japan, China, Taiwan, and South Korea.

	FY2023					FY2024					FY2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
AMI															
Recurring Sales YoY	+10%	+3%	-4%	-2%	+1%	+0%	+4%	+10%	+7%	+6%	+10%	+6%	+5%	+7%	+7%
Recurring Ratio	39%	35%	37%	34%	36%	41%	38%	40%	35%	38%	42%	38%	41%	37%	39%
MED															
Recurring Sales YoY	-3%	-7%	+1%	+0%	-2%	-1%	+0%	-0%	+4%	+1%	+6%	+5%	+5%	-1%	+3%
Recurring Ratio	42%	34%	37%	33%	36%	41%	36%	40%	34%	37%	47%	35%	37%	35%	38%
TMP															
Recurring Sales YoY	-9%	-8%	+10%	+36%	+6%	+46%	+50%	+34%	+28%	+38%	+24%	+23%	+29%	+32%	+27%
Recurring Ratio	15%	14%	18%	17%	16%	19%	19%	22%	19%	20%	21%	25%	25%	26%	24%

* Excluding FX impact.

Consolidated Balance Sheet

- Total assets as of the end of March 2026: ¥738.0B (+ ¥65.8B from the end of March 2025)
- Current assets increased due to an increase in cash and deposits and higher inventories associated with increased demand.



Assets

Current Assets **+43.3**

- Cash and deposits +23.9
- Inventories +8.7

Investments and Other Assets **+19.1**

- Retirement benefit asset +13.2
- Investment securities +5.2

Liabilities and Net Assets

Current Liabilities **- 1.0**

Net Assets **+ 67.1**

- Retained earnings + 40.9
- Foreign currency translation adjustment + 15.3

Equity Ratio **76.6%** (+2.5pts)