SHIMADZU
Excellence in Science

FYE3/2027

FY2026 H1 Presentation

Shimadzu Corporation

TSE Prime Market: Securities Code 7701

Yasunori Yamamoto, President & CEO

November 10, 2026

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

H1 All Segments Sales & Profit Up	**Sales and OP up YoY, exceeding Q1 assumptions** 【Sales】**¥282.0B (+10% YoY)** 【OP】**¥37.4B (+18% YoY)** 【Operating Margin】**13.2% (+0.9pt YoY)**
Q2 (Jul.-Sep.) AMI & IM Profit & Margin Up	**AMI: Profit up on new products and recurring sales; margin improved** 【OP / OPM】**¥16.8B (+12%); OPM 17.3% (Q1 9.6%)** **IM: Sharp sales/profit growth again, led by semis; margin up** 【OP / OPM】**¥4.6B (+133%); OPM 19.3% (Q1 18.4%)**
Full-Year Targets Raised	**Record highs planned on new products and strong semis market** 【Sales】**¥630.0B (+12% YoY; +¥10.0B vs. Aug.)** 【OP】**¥84.0B (+14% YoY; +¥4.0B vs. Aug.)** 【Dividend per Share】**¥72 (+¥3 YoY; +¥2 vs. May)**

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Overview of Financial Results

- Consolidated
- By Segment

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Consolidated / Summary of Results

Net Sales	OP	Ordinary Income	Net Income	EBITDA
¥282.0B +¥25.6B +10%	¥37.4B +¥5.8B +18%	¥38.7B +¥7.4B +24%	¥28.3B +¥4.6B +20%	¥48.5B +¥6.6B +16%

Unit: ¥B		1st Half (Apr.-Sep.)		YoY	
		FY2025	FY2026	Changes	%
Business Results	Net Sales	256.3	282.0	+25.6	+10%
	Operating Income	31.6	37.4	+5.8	+18%
	Operating Margin	12.3%	13.2%	+0.9pt	
	Ordinary Income	31.3	38.7	+7.4	+24%
	Profit Attributable to Owners of Parent	23.6	28.3	+4.6	+20%
(Ref.)	OP Before Amort. of Goodwill, etc.	32.3	38.1	+5.8	+18%
	EBITDA	41.9	48.5	+6.6	+16%
	R&D Expenses	14.3	14.1	-0.3	
	CAPEX	11.9	23.0	+11.1	
	Depreciation and Amortization	9.9	10.7	+0.8	

OP before Amortization
¥38.1B +¥5.8B +18%

FX Impact	
Net Sales	+¥14.2B
Operating Income	+¥3.6B
FX Gain/Loss	+¥0.9B

		1st Half (Apr.-Sep.)		YoY	
		FY2025	FY2026	Changes	%
Exchange Rates	Average Rate: USD (Yen)	146.08	159.40	+13.32	+9%
	Euro (Yen)	168.10	184.40	+16.30	+10%

From FY2026 Q1, "operating income before amortization of goodwill and other intangible assets" is adopted as a key management indicator.
*For YoY comparison, amortization of goodwill and other intangible assets of **¥0.7B** is reclassified for FY2025 H1.

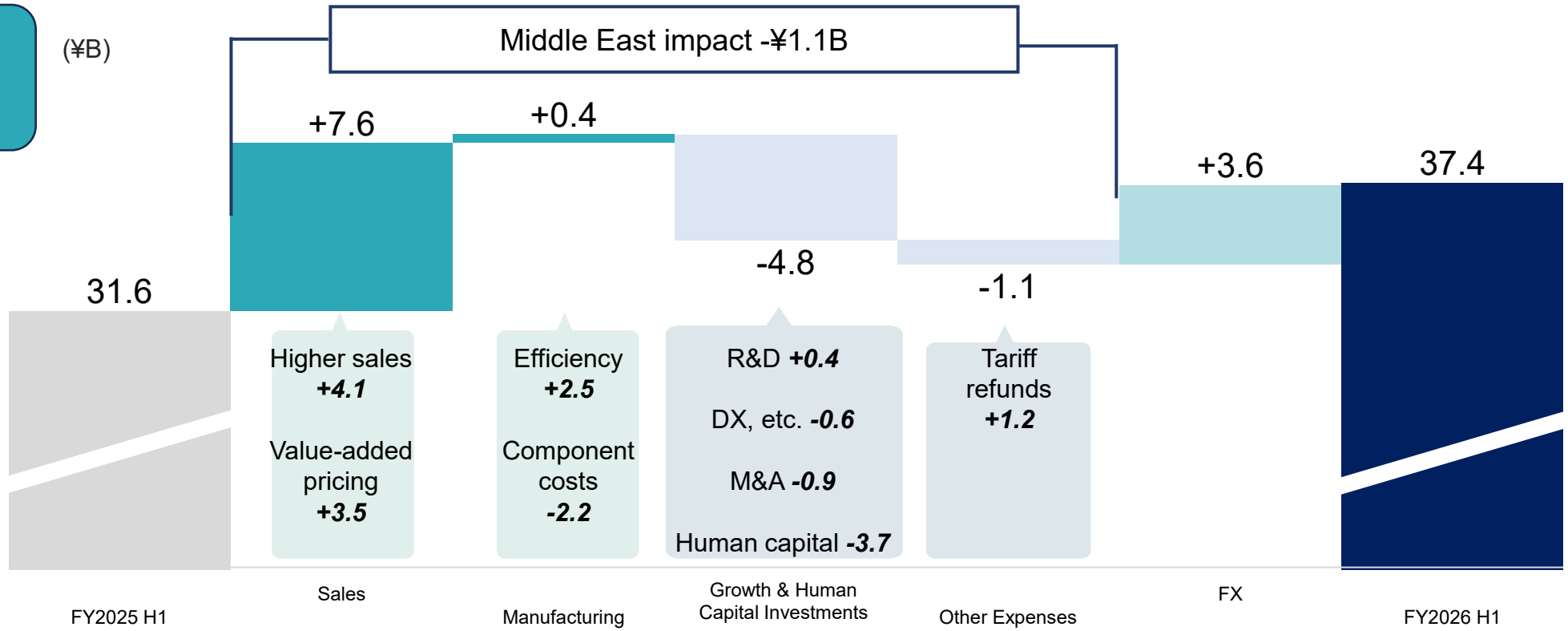
*Figures are rounded to the nearest ¥100 million. Totals and differences may not match due to rounding.

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Consolidated / OP Variance Analysis (YoY)

Sales: +¥7.6B	**Semis, value-added pricing up despite Mideast impact in some regions**
Mfg.: +¥0.4B	**Efficiency and cost cuts offset higher component costs; overall up**
Growth Inv.: ¥4.8B	**DX, M&A costs**
Expenses: ¥1.1B	**Outsourcing, travel, etc.**

Operating Income
¥37.4B +¥5.8B +18%



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

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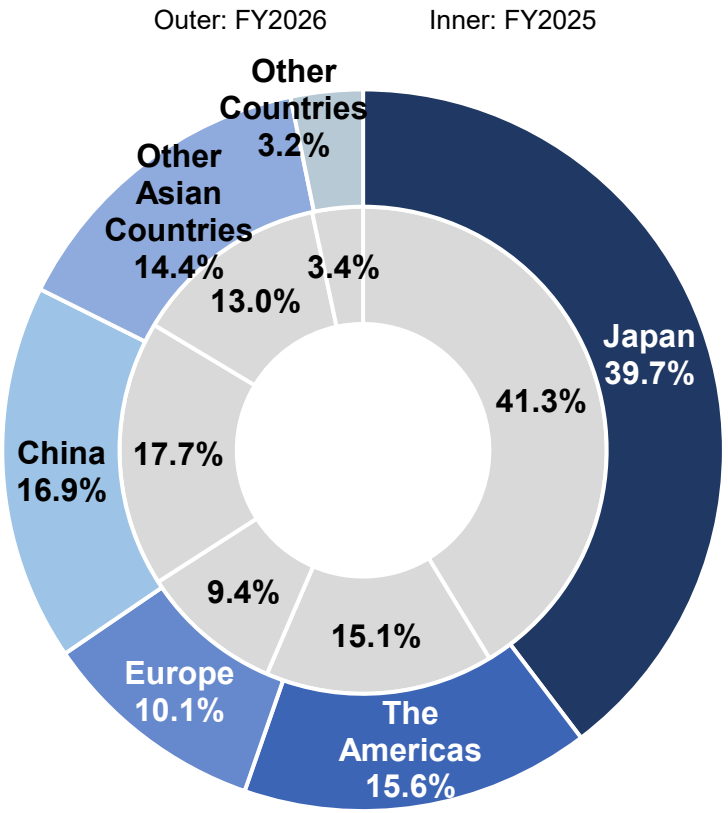
Consolidated / Net Sales by Region

All Major Regions Up

Overseas 60.3% +1.6pt

- **Japan: Led by TMP for semis and AE (defense)**
- **Asia: TMP for semis up sharply, esp. in Taiwan and Korea**
- **Americas, China: MS and LC up, in addition to TMP**
- **Europe: MS up**

Unit: ¥B	Sales				Composition		
	FY2025 H1	FY2026 H1	YoY Changes	YoY %	FY2025 H1	FY2026 H1	YoY Changes
Japan	105.8	111.8	+6.0	+6%	41.3%	39.7%	-1.6pt
Overseas	150.5	170.1	+19.6	+13%	58.7%	60.3%	+1.6pt
The Americas	38.8	44.1	+5.3	+14%	15.1%	15.6%	+0.5pt
Europe	24.2	28.6	+4.4	+18%	9.4%	10.1%	+0.7pt
China	45.3	47.6	+2.3	+5%	17.7%	16.9%	-0.8pt
Other Asian Countries	33.4	40.6	+7.2	+22%	13.0%	14.4%	+1.4pt
Other Countries	8.6	9.1	+0.5	+6%	3.4%	3.2%	-0.1pt



More balanced overseas mix

*Figures on this slide are truncated to the nearest ¥100 million, consistent with the Earnings Report.
*Other Asia: India, Southeast Asia, South Korea, Taiwan

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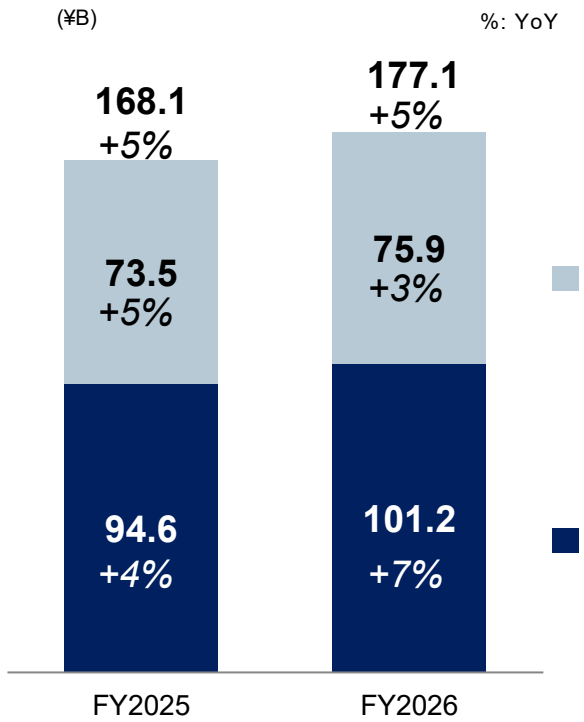
AMI / Net Sales and Operating Income

Sales & Profit Up Record Sales

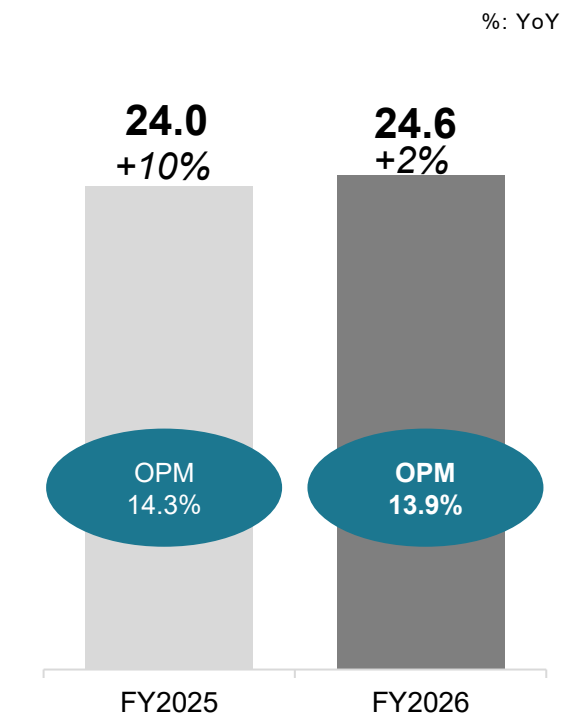
Sales	Recurring	OP
¥177.1B +5% Key Models +7%	¥77.5B Ratio 44% +4pt	¥24.6B +2% OPM 13.9%

- **OP: Up on new products and recurring, despite Middle East-driven parts costs and sales delays**
- **OPM: Sharply improved to 17.3% in Q2** (Q1 9.6%)

Sales



OP before Amortization of Goodwill and Other Intangibles



Key Models

Sales ¥**101.2**B (YoY +7%)

*Key models: LC (Liquid Chromatograph), MS (Mass Spectrometer System), GC (Gas Chromatograph)

- **LC: Pharma up in N. America, China, India**
- **MS: Pharma up in N. America/China; clinical up in Europe**

Others

Sales ¥**75.9**B (YoY +3%)

- **Down in China on prior-year large orders**

Recurring

Sales ¥**77.5**B (YoY +17%)

*Recurring: Consumables, maintenance and services

- **Recurring sales ratio 44% (YoY +4pt)**
- **Pharma consumables up, esp. in China and India**

From FY2026, segment profit is "operating income before amortization of goodwill and other intangible assets," in line with the Group's new key management indicator.
*For YoY comparison, amortization of goodwill and other intangible assets of **¥0.6B** is reclassified for FY2025 H1.

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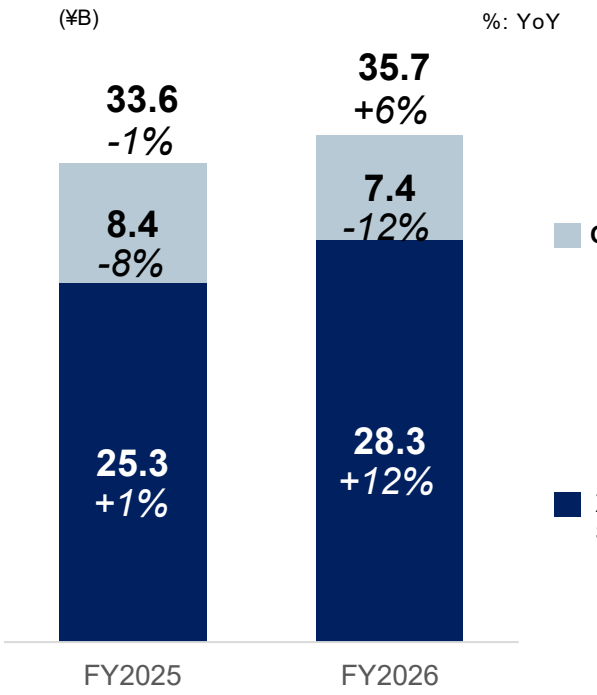
MED / Net Sales and Operating Income

Sales & Profit Up
Record OP

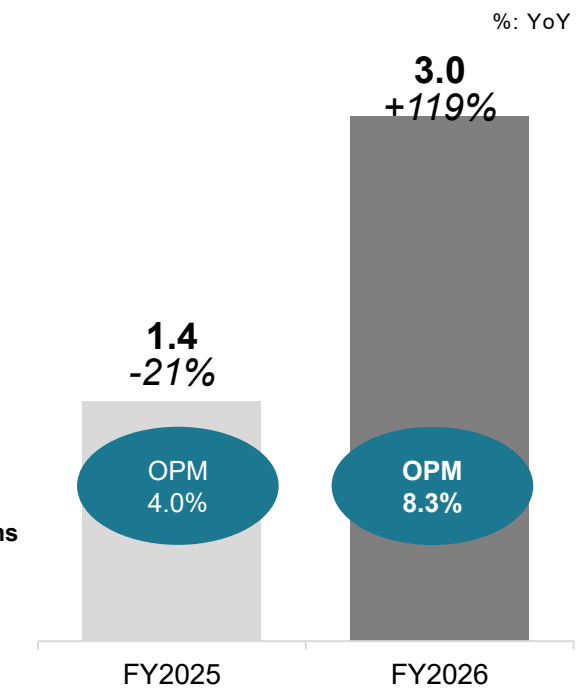
Sales	OP	Recurring
¥35.7B	**¥3.0B**	**¥13.9B**
+6%	**+119%**	**+4%**
X-ray +12%	**OPM 8.3%**	**Ratio 39% -1pt**

- **Profitability initiatives on track; profit up**
- **X-ray strong; low-margin products scaled back**
- **Services up, led by N. America and Oceania**

Sales



OP before Amortization of Goodwill and Other Intangibles



X-ray

Sales **¥28.3B** (YoY +12%)

*X-ray: fluoroscopy systems, angiography systems, radiography systems

- **New products of radiography and mobile X-ray systems drove growth**

Others

Sales **¥7.4B** (YoY -12%)

- **Down on scaling back sales of low-margin products**

Recurring

Sales **¥13.9B** (YoY +4%)

- **Recurring sales ratio 39% (YoY -1pt)**
- **Services up; ratio down on product growth**

From FY2026, segment profit is "operating income before amortization of goodwill and other intangible assets," in line with the Group's new key management indicator.
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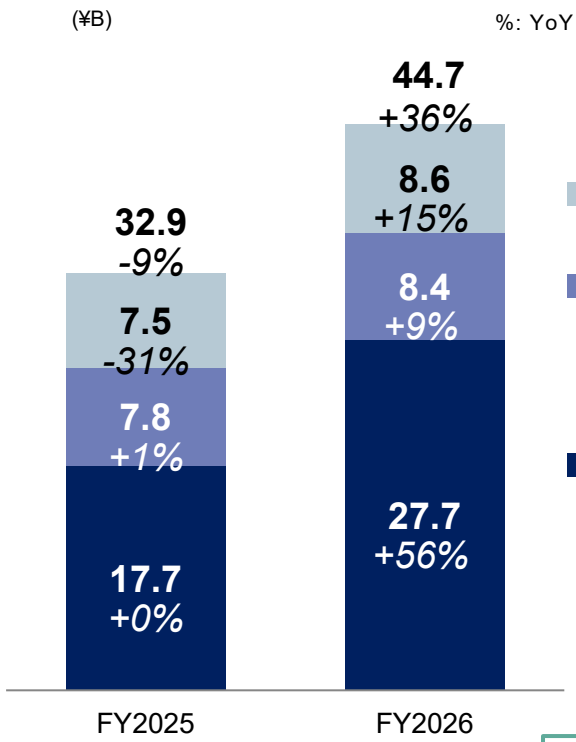
IM / Net Sales and Operating Income

Record Sales & OP

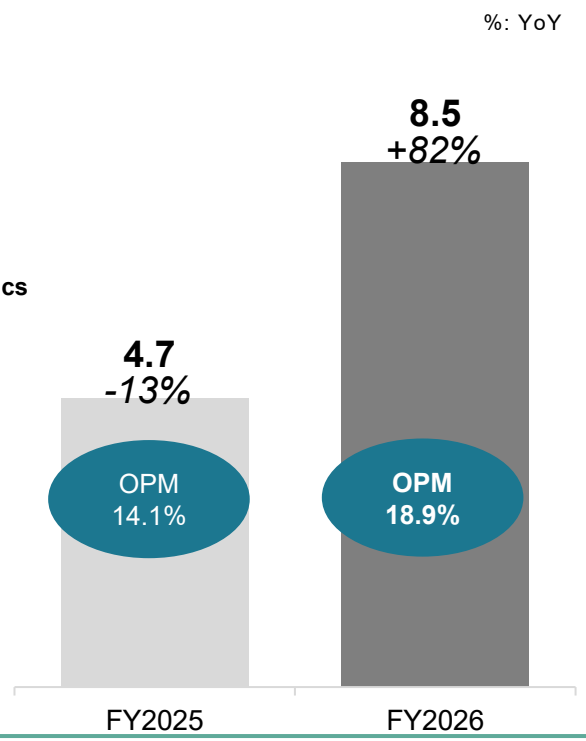
Sales	TMP Recurring	OP
¥44.7B	¥5.8B	¥8.5B
+36%	+43%	+82%
TMP +56%	Ratio 21%	OPM 18.9%

- TMP for semi equipment (SPE) up sharply
- TMP services up in JP, EU, CN, TW, KR on more sites
- TMP products and services up; OPM +4.8pt

Sales



OP before Amortization of Goodwill and Other Intangibles



TMP

Sales ¥27.7B (YoY +56%)

- SPE: Up sharply in Japan, NA, Europe, Taiwan, Korea
- Coating applications: Down in China

TMP Recurring

Sales ¥5.8B (YoY +43%)

- TMP recurring sales ratio 21% (YoY -2pt)
- Services for the semiconductor market up

Hydraulics

Sales ¥8.4B (YoY +9%)

- Up, led by construction and agricultural machinery

Others

Sales ¥8.6B (YoY +15%)

- Glass winders up in China

From FY2026, segment profit is "operating income before amortization of goodwill and other intangible assets," in line with the Group's new key management indicator.
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AE / Net Sales and Operating Income

Record Sales & OP

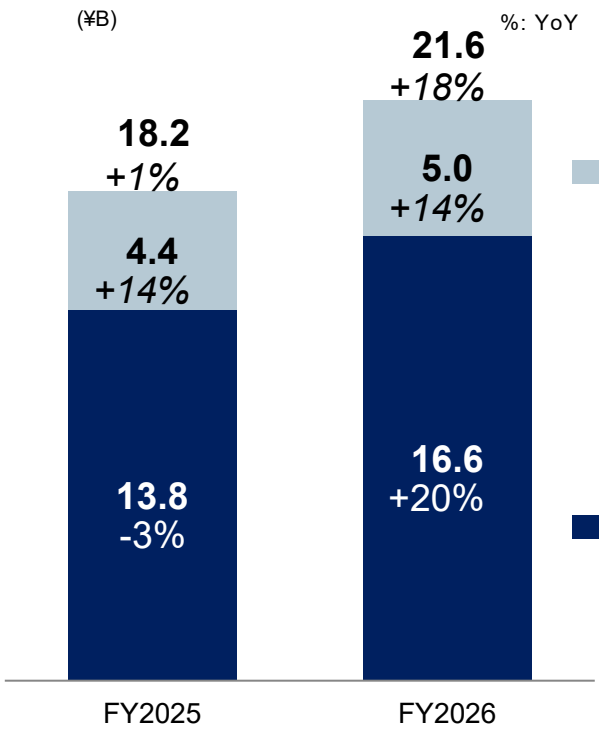
Sales ¥21.6B +¥3.4B +18%

Defense ¥16.6B +20%

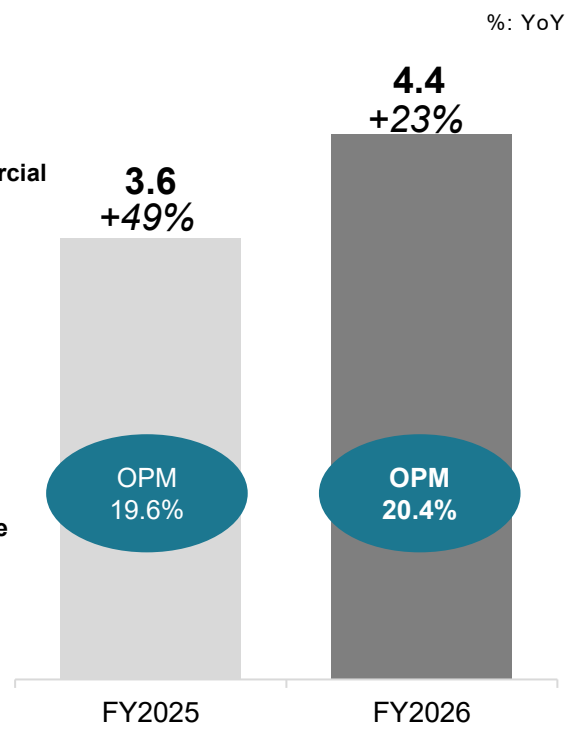
OP ¥4.4B +23% OPM 20.4%

- **Strong on defense build-up tailwind**
- **Commercial: onboard equipment and parts up**
- **Better plant performance lifted OP**

Sales



OP before Amortization of Goodwill and Other Intangibles



Defense

Sales **¥16.6B** (YoY +20%)

- **Demand expanding on government defense build-up**

Commercial

Sales **¥5.0B** (YoY +14%)

- **Onboard equipment and airline spare parts up**
- **Recovering from supply chain disruptions**

From FY2026, segment profit is "operating income before amortization of goodwill and other intangible assets," in line with the Group's new key management indicator.
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AMI & IM / Q2 (Jul.-Sep.) Net Sales and OP

AMI Sales & Profit Up	Sales ¥96.8B +5% Key Models +8%	OP ¥16.8B +12% OPM 17.3%	Recurring ¥41.2B Ratio 43% +5pt

- Sales: Key models up
- OP: Up on sales and new-product mix
- OPM: Sharply up from 9.6% in Q1 to 17.3%

Key Models Sales **¥54.7**B (YoY +8%)

- LC: Pharma up in N. America, China, India
- MS: Pharma up in N. America/China; clinical up in Europe

Recurring Sales **¥41.2**B (YoY +19%)

*Recurring: Consumables, maintenance and services

- Pharma consumables up, esp. in China and India

IM Sales & Profit Up	Sales ¥24.0B +49% TMP +83%	OP ¥4.6B +133% OPM 19.3%	TMP Recurring ¥3.1B Ratio 21% -4pt

- Sales: Growth accelerated from Q1
- OP: Sharply up on sales and recurring
- OPM: Up from 18.4% in Q1 to 19.3%

TMP Sales **¥15.0**B (YoY +83%)

- SPE: Up sharply in Japan, NA, Europe, China, Taiwan, Korea
- Growth accelerated from +34% YoY in Q1

TMP Recurring Sales **¥3.1**B (YoY +52%)

- TMP recurring sales ratio 21% (YoY -4pt)
- Semis services up; ratio down as product sales also grew

From FY2026, OP before amortization of goodwill and other intangible assets is a key management indicator.
*For YoY comparison, ¥0.4B of amortization of goodwill etc. was reclassified for AMI in FY2025 Q2.

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Guidance

- FY2026 Forecast
- FY2026 Forecast by Segment
- To Achieve the Full-Year Forecast

  Semiconductor Business Expansion

  AMI / Orders by Region and Initiatives

  AMI / Recurring-Driven Profitability

  Progress in Improving Earning Power

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FY2026 Forecast

Net Sales	OP	Ordinary Income	Net Income	EBITDA	OP before Amort.
¥630.0B +¥69.3B +12%	¥84.0B +¥10.3B +14%	¥85.0B +¥2.2B +3%	¥61.0B +¥0.5B +1%	¥108.0B +¥13.0B +14%	¥89.0B +¥13.9B +18%

vs. Aug. Forecast
- Semis demand upside
- Higher AE profit

Tescan
- Consolidated from Oct. '26

Key Initiatives
- AMI key model sales
- Semiconductor push
- Pricing strategy
- Low-margin pruning

Units: ¥B		FY2025	FY2026 New Forecast	YoY Changes	YoY %	vs. August Forecast Changes	vs. August Forecast %
Business Results	Net Sales	560.7	630.0	+69.3	+12%	+10.0	+2%
	Operating Income	73.7	84.0	+10.3	+14%	+4.0	+5%
	Operating Margin	13.1%	13.3%	+0.2pt		+0.4pt	
	Ordinary Income	82.8	85.0	+2.2	+3%	+4.0	+5%
	Profit Attributable to Owners of Parent	60.5	61.0	+0.5	+1%	+2.0	+3%
(Ref.)	OP Before Amort. of Goodwill, etc.	75.1	89.0	+13.9	+18%	+4.0	+5%
	EBITDA	95.0	108.0	+13.0	+14%	—	—

Full-Year FX Rates
USD: ¥157.2 (H2: ¥155)
EUR: ¥182.2 (H2: ¥180)

R&D Expenses			CAPEX			Depreciation and Amortization		
	YoY	vs. August Forecast		YoY	vs. August Forecast		YoY	vs. August Forecast
32.0	+2.9	+0.0	30.0	+7.9	+0.0	20.0	-0.4	+0.0

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FY2026 Forecast by Segment

	Net Sales		OP	
AMI	¥410.0B	+¥45.1B +12%	¥63.0B	+¥7.8B +14%
MED	¥74.5B	+¥0.7B +1%	¥6.5B	+¥1.5B +29%
IM	¥93.0B	+¥21.5B +30%	¥18.0B	+¥7.3B +69%
AE	¥47.0B	+¥3.6B +8%	¥7.5B	-¥0.7B -9%

- AMI: Push new products led by key models, expand recurring, optimize pricing; semis products; 6 months of Tescan
- MED: New products, scale back low-margin, more recurring
- IM: Semis expansion, more TMP production, stronger recurring
- AE: Defense/commercial aircraft continue; profit down on defense-import FX

Units: ¥B	Net Sales				OP Before Amort. of Goodwill, etc.				OPM		
	FY2025	FY2026 New Forecast	YoY Changes	YoY %	FY2025	FY2026 New Forecast	YoY Changes	YoY %	FY2025	FY2026 New Forecast	YoY Changes
AMI	364.9	410.0	+45.1	+12%	55.2	63.0	+7.8	+14%	15.1%	15.4%	+0.2pt
MED	73.8	74.5	+0.7	+1%	5.0	6.5	+1.5	+29%	6.8%	8.7%	+1.9pt
IM	71.5	93.0	+21.5	+30%	10.7	18.0	+7.3	+69%	14.9%	19.4%	+4.4pt
AE	43.4	47.0	+3.6	+8%	8.2	7.5	-0.7	-9%	19.0%	16.0%	-3.0pt
Other	7.1	5.5	-1.6	-23%	1.2	1.5	+0.3	+27%	12.4%	20.5%	+8.1pt
Adjustments	—	—	—	—	-5.2	-7.5	-2.3	—	—	—	—
Total	560.7	630.0	+69.3	+12%	75.1	89.0	+13.9	+18%	13.4%	14.1%	+0.7pt

From FY2026 Q1, "operating income before amortization of goodwill and other intangible assets" is adopted as a key management indicator.
*For YoY comparison, amortization of goodwill and other intangible assets of **¥1.4B** is reclassified for FY2025.

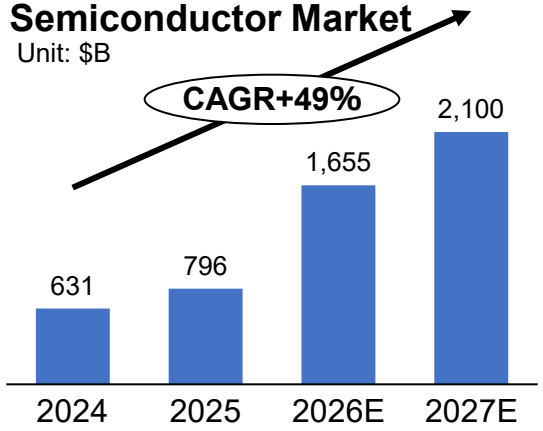
From FY2026 Q2, acquisition-related expenses are recorded as corporate expenses, not allocated to segments.
*For YoY comparison, acquisition-related expenses of **¥1.5B** are reclassified for FY2025.

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Semiconductor Business Expansion

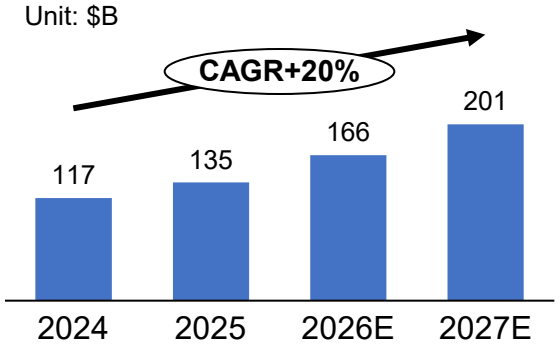
Global Semis Market

Semiconductor Market



E: Forecast (Aug. 2026) Source: WSTS

Semi Equipment Market



E: Forecast (Jul. 2026) Source: SEMI

TMP Business

Our Strategy

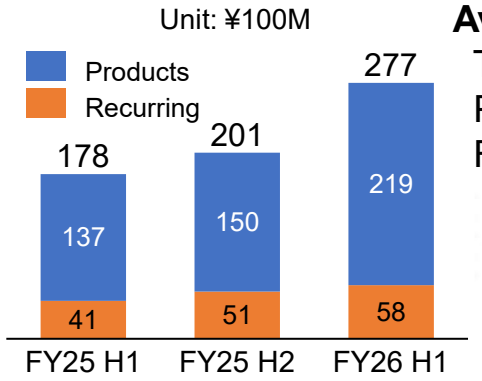
[Short term] More supply capacity
Maximize and optimize existing facilities

[Short term] Expand service structure

[Mid/long term] More mfg. capacity

[Mid/long term] Next-gen SPE standard
On-site support and development

Net Sales and Recurring Sales



Avg. half-year growth

Total	**+25%**
Products	**+26%**
Recurring	**+19%**



Magnetically levitated TMP

Used by major SPE makers; global top share

Tescan Business (Failure Analysis)

- FY semis-related sales forecast: YoY +20%+
- FIB-SEM Jan.-Sep. unit orders: YoY +30%+
  Laser/CT/FIB-SEM/TEM analysis highly rated

[Ref.] Tescan overall
FY sales forecast: YoY +10% or more
Jan.-Sep. orders: YoY +20% or more

AMI Business (Yield Improvement)

[Water Analysis (Pollution Monitoring)]
- **Ultrapure water:** stricter rules; device-maker demos
- **PFAS:** analysis for semi processes and parts
- **Wastewater:** up on China fabs (YoY +130%)

[AMC (Airborne Molecular Contamination)]
- Invisible air contamination control is key to stability
- GCMS via Taiwan partner; unit orders YoY +50%

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AMI / Orders by Region and Initiatives (1)

- **Propose key models/new products for latest needs in strong semis, pharma, biopharma**
- **Step up end-to-end solutions incl. Tescan, esp. in Japan, SE Asia, Korea, Taiwan, China**

Region	Q2 Orders YoY (excl. FX)	Initiatives
Consolidated	+6-9%	
Japan	**+3-7%** **(Key models +23-27%)** Strong in semis, pharma, etc.	**Home region: solutions across customers' entire analysis workflows** ☐ End-to-end solutions for diverse analyzer needs in **semis materials** (chemicals) ☐ Propose key models/new products in **pharma** (investment up on automation/efficiency) ☐ Step up proposals for **government** projects (supplementary budget)
Other Asia (excl. India)	**+13-17%** **(Key models +13-17%)** SE Asia +13-17% Korea +10-14% Taiwan +45%+	**Priority region for semis, batteries, pharma: end-to-end solutions** ☐ New products led by key models in SE Asia **pharma** (strong on local production, tighter regulation) ☐ Korea **semis**: step up ultrapure water, wastewater and Tescan products ☐ Taiwan **semis**: step up ultrapure water, wastewater, AMC and Tescan products
China	**+20-24%** **(Key models +23-27%)** LC/MS up sharply in biopharma	**Focus on dynamic markets with solutions tailored to needs** ☐ Strengthen LC/MS sales for **biopharma** (booming investment) ☐ Target academia/customs/inspection in **large renewal projects** (active tenders) ☐ Higher sales expected in **electrical/electronics** (China RoHS)

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AMI / Orders by Region and Initiatives (2)

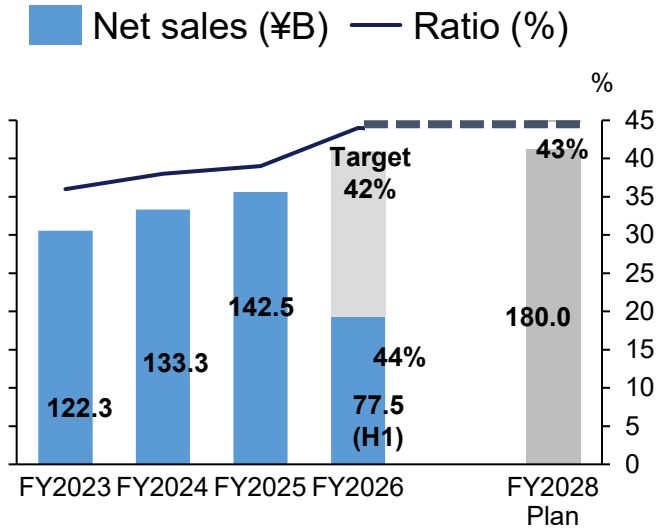
- Europe: accelerate clinical growth with a major clinical diagnostics partner
- N. America/India: drive growth in pharma and semis via key models and new products

Region	Q2 Orders YoY (excl. FX)	Initiatives
Consolidated	+6-9%	
Europe	**+3-7%** **Key models +6-9%** Strong in clinical	**Clinical front-runner: build a model to deepen the market** ☐ End-to-end solutions for **clinical** to win hospital/lab demand Dedicated LCMS with a major clinical diagnostics player ☐ Strengthen solutions led by new key models in **pharma/food**
North America	**-0-3%** **LC up YoY** Mainly pharma	**R&D center as hub: ties with major pharma/clinical labs; new products, MVS** ☐ **Pharma**: roll out new LC; end-to-end solutions for **AI drug discovery/automation** ☐ **Clinical**: roll out well-rated high-throughput LCMS systems and consumables ☐ **Environmental**: roll out PFAS testing (new LCMS) and water testing (new IC) ☐ **Semis** (strong demand, high growth): expand ultrapure water/wastewater analyzer sales At the same time, offer failure-analysis solutions leveraging Tescan products
India	**-4-6%** **MS/GC up YoY** (expanding in pharma)	**Priority region: strengthen sales, manufacturing and R&D** ☐ **Pharma** (API/intermediates/generics capex continues; recovering from Middle East impact): in H2, new integrated LC and end-to-end solutions, mainly for QC ☐ Composition/structure/strength/degradation solutions for **autos, semis, electronics, batteries**

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AMI / Recurring-Driven Profitability

- Grow recurring with consumables, reagents, media and maintenance for market needs
- Pricing strategy drives fair prices for services and maintenance parts
- Aim to beat Medium-Term Plan recurring ratio target of 43%



AMI Recurring Sales and Ratio
(excl. Tescan)



Fully automated pretreatment LCMS + consumables

FY2026 H1 Results

Europe: Consumables, services up on clinical growth (**+35-39%** YoY)
Southeast Asia: Parts **+23-27%** YoY on packaged service parts; services **+15-19%**, recurring sales growing steadily; consumables **+6-9%** on added YMC lineup
China: Pharma maintenance **+14-17%** YoY, parts **+60%+**; own columns **+16-19%**



Analytical vials

Future Strategy

Offer instruments, consumables and services as one to grow

Services

- Maximize value via remote service using **MVS business**
- Expand paid plans incl. analysis/data support globally

Consumables

- **Globally expand reagent/media uses and local-for-local production**
  1. Clinical: sell LCMS reagents via Abbott partnership
  2. Pharma: expand YMC consumables sales in China/ASEAN
  3. Strengthen columns, media, consumables for biopharma, etc.
  4. Expand consumables lineup linked to new IC and GC products



GC gas purification filter



Analytical columns

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Progress in Improving Earning Power

- **On track to "improve earning power," a Medium-Term Plan goal**
- **FY OPM before goodwill amort. raised from 13.7% (Aug.) to 14.1% (Nov.), up 0.4pt**

Better Sales Mix

[AMI]
- New-product sales share up (YoY **+mid-single-digit pt**)
- Better product mix on key model growth
- Recurring sales up (YoY **+17%**)

[IM]
- TMP recurring sales up (YoY **+43%**)

Pricing Optimization

[AMI]
- Japan parts price revision from Oct. 2026; validate impact

[Company-wide]
- Systematize price mgmt.; phase in globally from 2027
- Appropriately pass on cost increases (H1 +¥3.5B)

Scaling Back Unprofitable Products/Businesses

[MED]
- FY2026 H1 OPM 8.3% (YoY +4.3pt)

Cost Reduction

[Company-wide]
- Profit up on production efficiency (YoY +¥2.5B)

Operating Margin Trend and Plan

FY2025 Actual
After amort.: 13.1%

→

FY2026 H1 Actual
After amort.: 13.2%
Before amort.: 13.5%

→

FY2026 Target (Nov.)
After amort.: 13.3%
Before amort.: 14.1%

FY2028 Target

IFRS: 14.7%

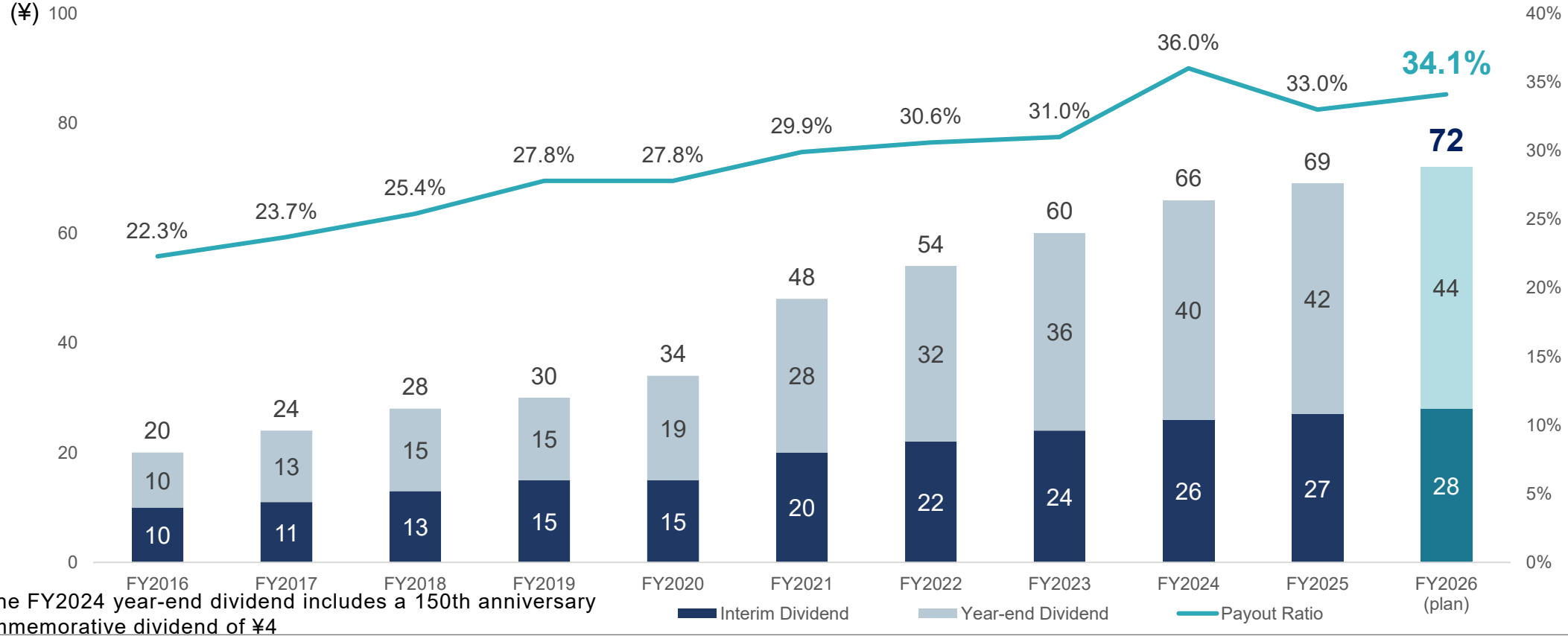
Aug. **After amort.: 12.9%**
Before amort.: 13.7%

+0.4pt

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Shareholder Returns

- **Dividends: Interim dividend of ¥28, up ¥1 from May forecast and prior year**
  Annual dividend of ¥72 per share planned (interim ¥28, year-end ¥44), up ¥2 from May forecast and ¥3 YoY, marking the 13th consecutive annual increase
- **Payout ratio: Expected to rise to 34.1%**



* The FY2024 year-end dividend includes a 150th anniversary commemorative dividend of ¥4

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Mid/Long-Term Topics

Growth via Optimized AI Drug Labs

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Analytics-Led Growth by Optimizing AI Drug Discovery Labs

- Continuously raise customers' analytical productivity via lab-wide automation
- Expand lab automation technology through AI platform partnerships

Lab Challenges

<Background>

AI drug discovery enters implementation

Fast, reproducible data to accelerate research

From lab automation to lab-wide optimization

From step automation to AI-linked tools and data

Pharma market
~USD 3.5T
(2035, company est.)

● Lab-Wide Automation and Integration

High Throughput
Robotic systems







Auto Pretreatment
Liquid handling

living laboratory
Integrated control of lab-wide workflows

ANALYTICAL INTELLIGENCE

Autonomous Solutions
Autonomous lab

+ New Initiatives
Added as needed

AI-Enhanced Analysis
AI peak detection

● Cycling AI predictions and experiments with multiple AI platforms

Phased rollout

Value Delivered

Faster validation
×
Better data
×
Open connectivity
▼
Customer productivity up

Edge

- "AX (Analytical Transformation)" workflow proposals
- Diverse instruments and LabSolutions data platform

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Forward-looking statements regarding future performance contained in this presentation may differ materially from actual results due to various external factors, including economic conditions, exchange rates, and technology.

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Supplementary Materials

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Profit and Loss by Segment (Apr.-Sep.)

Segment OP now disclosed before goodwill amort. etc. to show earning power
■AMI: Up; record sales ■MED: Up; record OP, margin up
■IM: Up; record sales, OP, OPM ■AE: Up; record sales, OP

Unit: ¥B	Sales				OP Before Amort. of Goodwill, etc.				Operating Margin		
	FY2025 H1	FY2026 H1	YoY Changes	YoY %	FY2025 H1	FY2026 H1	YoY Changes	YoY %	FY2025 H1	FY2026 H1	YoY Changes
AMI	168.1	177.1	+9.0	+5%	24.0	24.6	+0.5	+2%	14.3%	13.9%	-0.4pt
MED	33.6	35.7	+2.0	+6%	1.4	3.0	+1.6	+119%	4.0%	8.3%	+4.3pt
IM	32.9	44.7	+11.8	+36%	4.7	8.5	+3.8	+82%	14.1%	18.9%	+4.8pt
AE	18.2	21.6	+3.4	+18%	3.6	4.4	+0.8	+23%	19.6%	20.4%	+0.8pt
Other	3.5	2.9	-0.5	-15%	0.5	0.5	+0.0	+9%	9.9%	11.6%	+1.7pt
Adjustments	—	—	—	—	-1.8	-2.8	-1.0	—	—	—	—
Total	256.3	282.0	+25.6	+10%	32.3	38.1	+5.8	+18%	12.6%	13.5%	+0.9pt

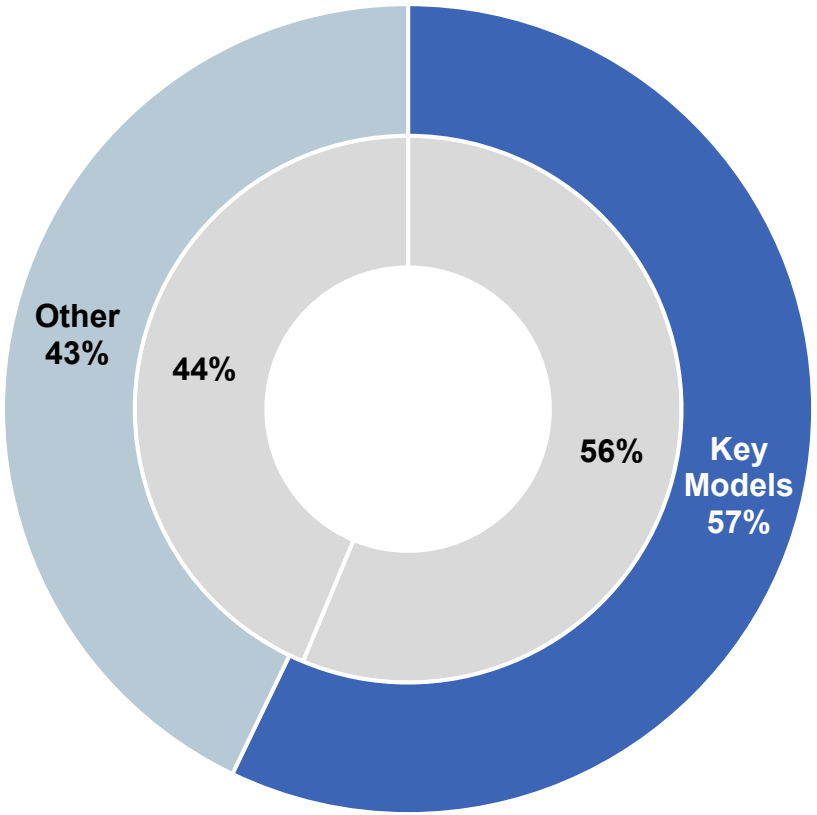
From FY2026 Q1, "operating income before amortization of goodwill and other intangible assets" has been adopted as a key management indicator for the Group.
*For YoY comparison, amortization of goodwill and other intangible assets totaling ¥0.7B was reclassified for FY2025 H1.

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AMI / Net Sales Composition (Apr.-Sep.)

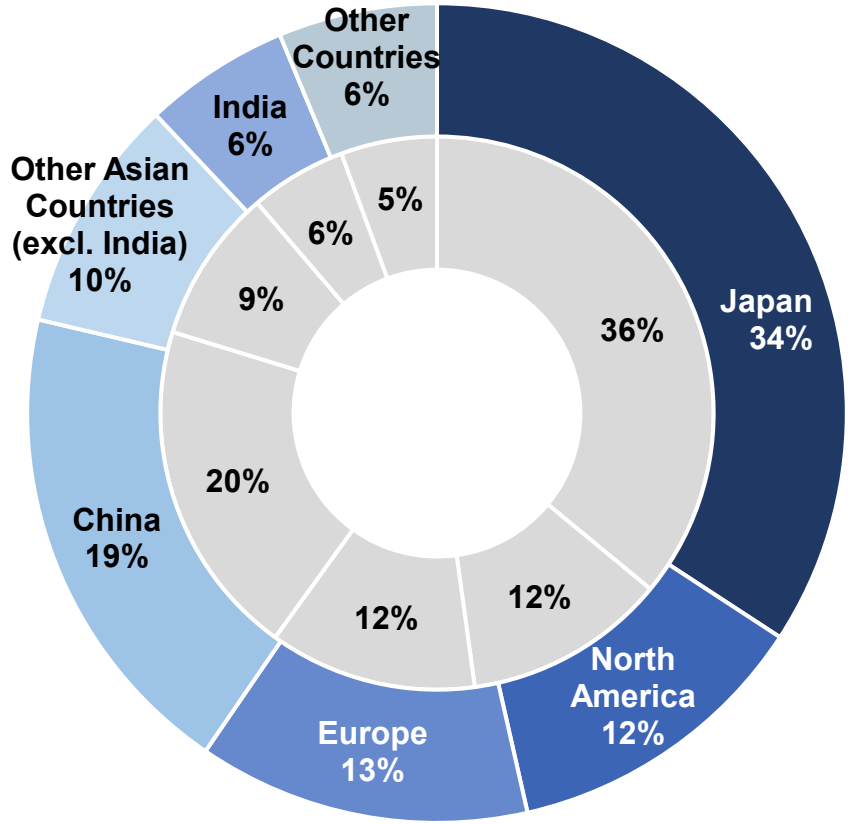
By Product

Outer: FY2026 Actual Inner: FY2025 Actual



By Region

Outer: FY2026 Actual Inner: FY2025 Actual

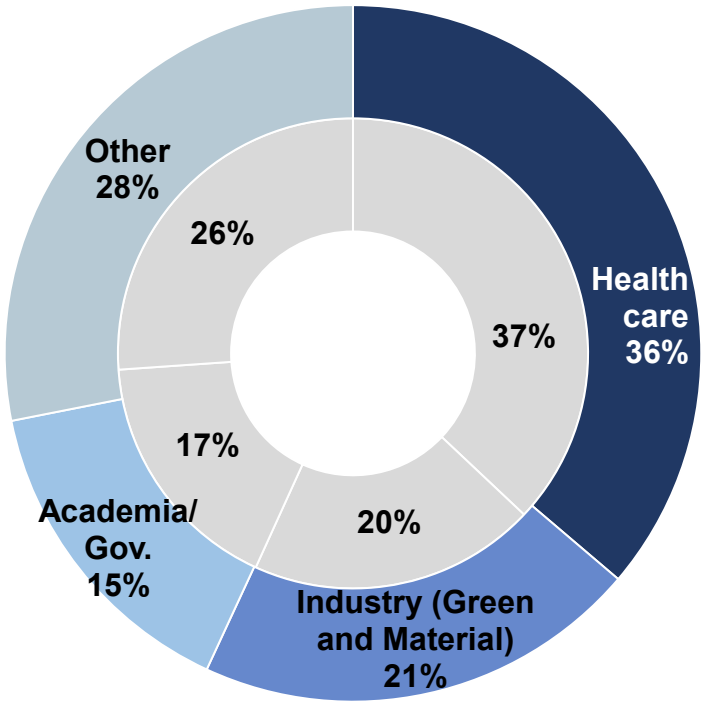


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AMI / Net Sales Composition by Market (Apr.-Sep.)

Net Sales Composition by Market

Outer: FY2026 Actual Inner: FY2025 Actual



Market and Key Industries	Composition FY2025	Composition FY2026	Net Sales YoY	Overview
Healthcare • Pharmaceuticals and food • Medical institutions • Contract analysis	37%	36%	+3%	•Pharma: Down in India (Middle East impact); up in Japan, N. America, China •Clinical: Up in Europe
Industrial (Green, Materials) • Chemicals and materials • Electrical equipment • Automotive	20%	21%	+10%	•Environmental slightly down in N. America •Semis-related (mainly materials) strong
Academia and Government	17%	15%	-8%	•N. America recovering from slump •Japan slower than usual; H2 pickup expected •SE Asia strong on large projects •China down after prior-year large projects

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AMI / Net Sales by Region (Apr.-Sep.)

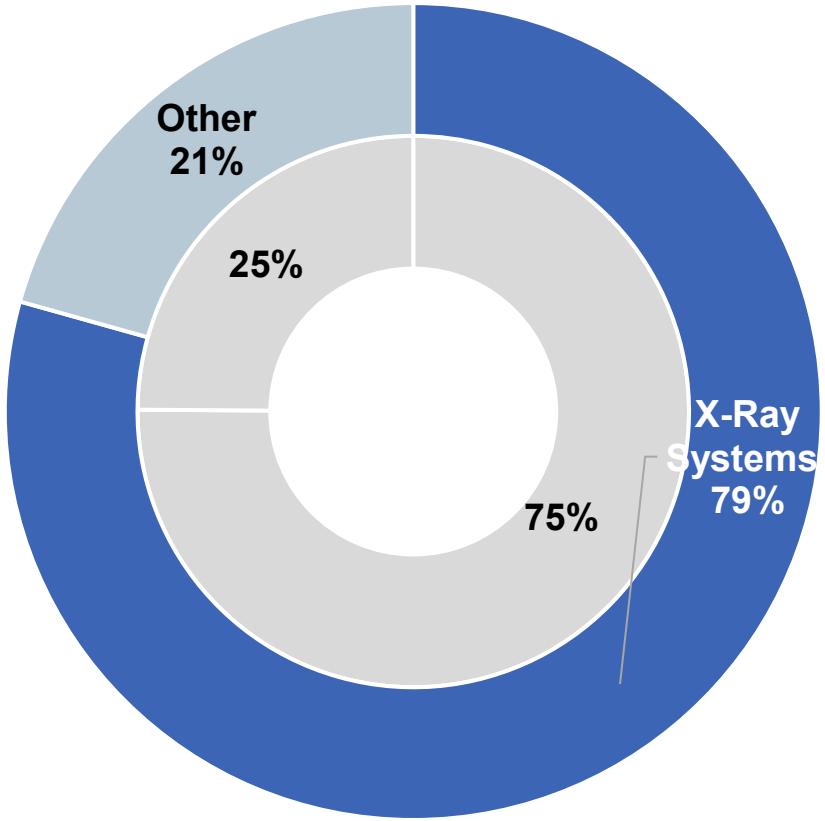
Unit: ¥B	FY2025	FY2026	YoY		Overview (H1)
			Change	Change (%)	
Japan	60.5	60.6	+0.1	+0%	• Testing machines etc. up on automation/efficiency and semis materials demand • Only slightly up on Middle East impact and subsidiary drop-off
Overseas	107.7	116.5	+8.8	+8%	• Overseas ratio: 64.0% → 65.8%
North America	19.9	21.7	+1.8	+9%	• LC/MS up in pharma and academia/gov.
Europe	20.4	23.2	+2.8	+14%	• MS up in clinical labs and academia/gov.
China	33.3	33.8	+0.6	+2%	• Academia/gov. down vs. strong prior year • LC/MS and others up in pharma
Other Asia (excl. India)	15.1	16.5	+1.3	+9%	• SE Asia: LC/spectroscopy up in pharma, food and academia/gov.
India	9.5	10.2	+0.7	+8%	• LC up in pharma and food despite Middle East impact

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MED / Net Sales Composition (Apr.-Sep.)

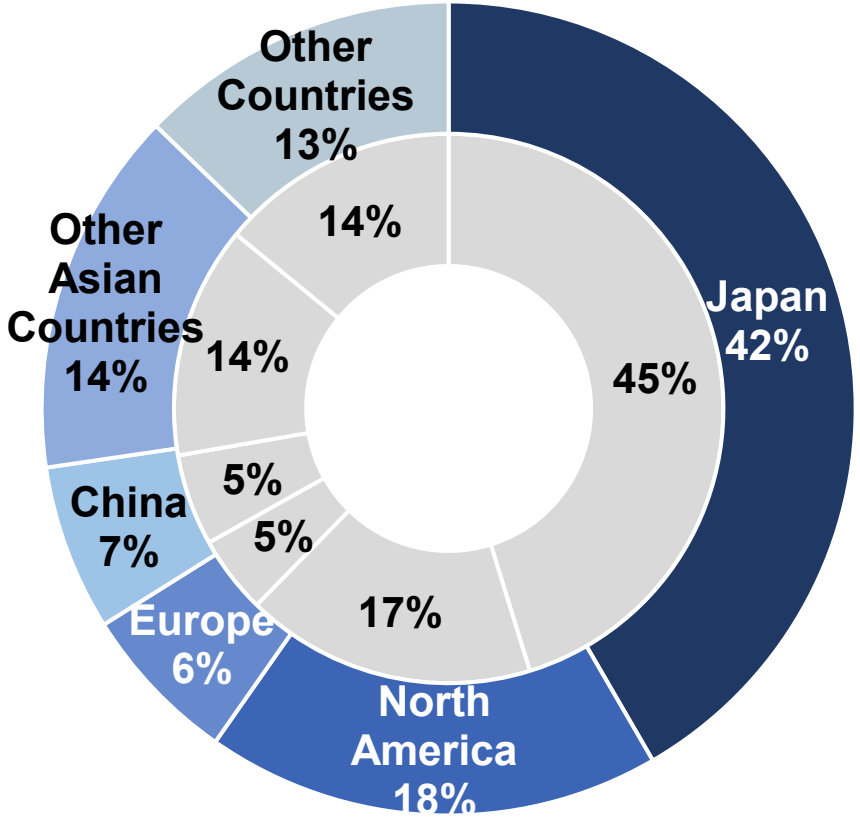
By Product

Outer: FY2026 Actual Inner: FY2025 Actual



By Region

Outer: FY2026 Actual Inner: FY2025 Actual



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MED / Net Sales by Region (Apr.-Sep.)

Unit: ¥B	FY2025	FY2026	YoY		Overview (H1)
			Change	Change (%)	
Japan	15.2	14.9	-0.4	-2%	• X-ray up, led by radiography; overall down on scaling back low-margin products
Overseas	18.4	20.8	+2.4	+13%	• Overseas ratio: 58.4% (+3.6pt YoY)
North America	5.7	6.5	+0.7	+12%	• Radiography and mobile X-ray up on new products; services lifted results
Europe	1.5	2.3	+0.7	+48%	• Angiography and radiography up on new products
China	1.8	2.4	+0.5	+30%	• Radiography and fluoroscopy up on govt. renewal policy
Other Asia	4.6	5.2	+0.6	+13%	• Angiography up despite drop-off from prior-year large projects; services lifted results

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Consolidated Results (Jul.-Sep.)

Unit: ¥B		Q2 (Jul.-Sep.) FY2025	Q2 (Jul.-Sep.) FY2026	YoY Changes	YoY %
Business Results	Net Sales	138.0	151.4	+13.4	+10%
	Operating Income	19.4	23.1	+3.7	+19%
	Operating Margin	14.1%	15.3%	+1.2pt	
	Ordinary Income	20.0	20.2	+0.2	+1%
	Profit Attributable to Owners of Parent	15.7	14.9	-0.8	-5%
(Ref.)	OP Before Amort. of Goodwill, etc.	19.8	23.5	+3.7	+19%
	R&D Expenses	7.1	7.1	+0.0	
	CAPEX	6.5	15.1	+8.6	
	Depreciation and Amortization	4.9	5.4	+0.5	

		Q2 (Jul.-Sep.) FY2025	Q2 (Jul.-Sep.) FY2026	YoY Changes	YoY %
Exchange Rates	Average Rate: USD (Yen)	147.53	159.30	+11.77	+8%
	Euro (Yen)	172.37	183.37	+11.00	+6%

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Profit and Loss by Segment (Jul.-Sep.)

- AMI: Up; record sales; margin up on value-added and recurring
- MED: Down on lower sales
- IM: Up; record sales, OP and OPM on sales and manufacturing
- AE: Up; record sales and OP

Units: ¥B	Sales				OP Before Amort. of Goodwill, etc.				Operating Margin		
	FY2025	FY2026	YoY Changes	YoY %	FY2025	FY2026	YoY Changes	YoY %	FY2025	FY2026	YoY Changes
AMI	92.3	96.8	+4.4	+5%	14.9	16.8	+1.8	+12%	16.2%	17.3%	+1.1pt
MED	19.9	18.8	-1.2	-6%	2.1	1.8	-0.2	-11%	10.4%	9.9%	-0.5pt
IM	16.1	24.0	+7.9	+49%	2.0	4.6	+2.6	+133%	12.4%	19.3%	+7.0pt
AE	8.3	10.5	+2.2	+27%	1.5	1.7	+0.1	+9%	18.2%	15.7%	-2.5pt
Other	1.3	1.3	+0.0	+1%	0.2	0.3	+0.1	+60%	11.5%	16.8%	+5.3pt
Adjustments	—	—	—	—	-1.0	-1.8	—	—	—	—	—
Total	138.0	151.4	+13.4	+10%	19.8	23.5	+3.7	+19%	14.3%	15.5%	+1.2pt

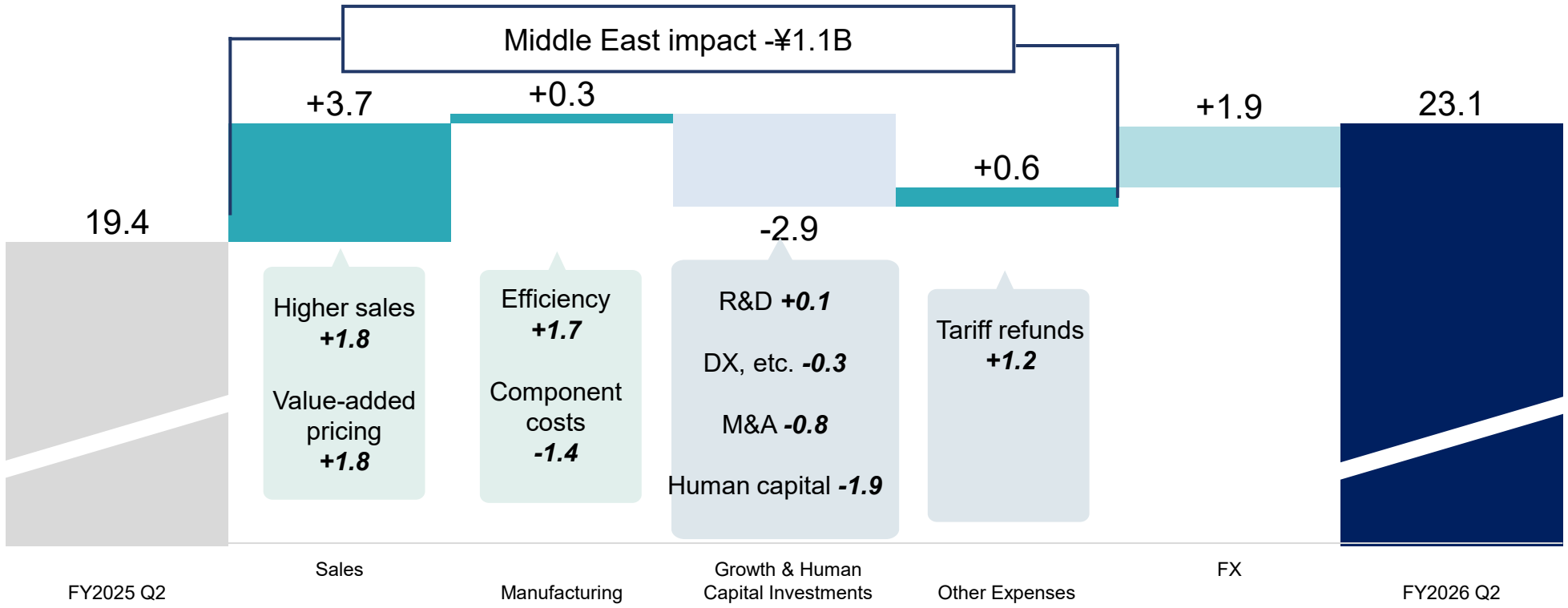
From FY2026, the Group has adopted "operating income before amortization of goodwill and other intangible assets" as a key management indicator.
* For YoY comparison, FY2025 Q2 was reclassified for amortization of goodwill and other intangible assets totaling ¥0.4B.

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Consolidated / OP Variance Analysis (Jul.-Sep.)

- **Sales: Higher sales (mainly AMI and IM) and value-added pricing +¥3.7B**
- **Manufacturing: Efficiency gains offset higher component costs +¥0.3B**
- **Growth investment: DX investment and M&A expenses ¥2.9B**
- **Expenses: Profit up, mainly on tariff refunds +¥0.6B**

(¥B)



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

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AMI / Year-on-Year Net Sales of Key Models

- LC: Down in Mideast/Japan; pharma up, led by NA, SE Asia, China
- MS: Japan down (gov. delays); Europe clinical up sharply; NA/India pharma up
- GC: Down in Japan (Middle East impact) and China (weak private demand)

with FX	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Key Models	+3%	-2%	+2%	+8%	+3%	+3%	+5%	+7%	+10%	+7%	+6%	+8%
All	+3%	-1%	+4%	+4%	+3%	+3%	+6%	+5%	+5%	+5%	+6%	+5%

w/o FX	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Key Models	-6%	-5%	-0%	+6%	-1%	+9%	+6%	+5%	+6%	+6%	-3%	+3%
All	-5%	-3%	+3%	+3%	-0%	+7%	+7%	+3%	+2%	+5%	-1%	+0%

* Key models: Liquid chromatographs (LC), mass spectrometry systems (MS), gas chromatographs (GC)

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AMI / Year-on-Year Net Sales by Region

- Japan: LC/MS down in pharma
- Overseas: China down vs. prior-year large orders; India up sharply as Middle East impact fades

with FX	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Japan	+5%	+2%	+12%	-2%	+3%	+4%	+11%	+3%	+4%	+5%	+4%	-2%
North America	+13%	+13%	+21%	+11%	+14%	+13%	+4%	+10%	+8%	+8%	+11%	+7%
Europe	+8%	+4%	+3%	+7%	+5%	+2%	+13%	+17%	+14%	+12%	+23%	+6%
China	-5%	-19%	-10%	-2%	-9%	-8%	-1%	+1%	+5%	-1%	+2%	+1%
Other Asian Countries	+4%	+3%	+1%	+13%	+5%	+13%	+5%	+0%	+14%	+8%	-6%	+23%
India	+20%	+25%	+4%	+24%	+17%	+16%	-1%	-5%	+25%	+8%	-6%	+21%

w/o FX	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Japan	+5%	+2%	+12%	-2%	+3%	+4%	+11%	+3%	+4%	+5%	+4%	-2%
North America	-0%	+9%	+17%	+7%	+8%	+22%	+5%	+9%	+5%	+9%	+1%	-1%
Europe	-4%	-0%	+0%	+7%	+1%	+4%	+9%	+8%	+1%	+5%	+9%	+0%
China	-16%	-21%	-12%	-4%	-14%	-1%	+1%	+0%	+2%	+0%	-7%	-6%
Other Asian Countries	-7%	-0%	-1%	+12%	+1%	+21%	+7%	+0%	+12%	+9%	-14%	+15%
India	+6%	+20%	+0%	+21%	+11%	+25%	+0%	-6%	+23%	+10%	-15%	+12%

* India is included in Other Asia

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AMI / Year-on-Year Net Sales by Field

	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Healthcare	+1%	-4%	+5%	+11%	+3%	+2%	+7%	-3%	-3%	+1%	+4%	+2%
Industry (Green and Material)	+7%	+2%	+2%	+8%	+5%	-6%	+1%	+0%	+3%	+3%	+15%	+6%
Academia/ Government	-2%	-8%	-8%	-7%	-6%	+9%	-1%	+14%	+7%	+7%	-15%	-0%

* Including foreign exchange impact

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Recurring Revenue Ratio

- AMI: Consumables, services up in pharma/clinical in NA, China, Europe, India
- MED: Maintenance up on stronger network (NA, etc.); parts up in Latin America
- TMP: Up sharply in Taiwan, S. Korea, China, Europe, Japan on better customer coverage

AMI	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Recurring Sales YoY	+0%	+4%	+10%	+7%	+6%	+10%	+6%	+5%	+7%	+7%	+7%	+13%
Recurring Ratio	41%	38%	40%	35%	38%	42%	38%	41%	37%	39%	45%	43%

MED	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Recurring Sales YoY	-1%	+0%	-0%	+4%	+1%	+6%	+5%	+5%	-1%	+3%	-3%	+0%
Recurring Ratio	41%	36%	40%	34%	37%	47%	35%	37%	35%	38%	39%	39%

TMP	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Recurring Sales YoY	+46%	+50%	+34%	+28%	+38%	+24%	+23%	+29%	+32%	+27%	+27%	+45%
Recurring Ratio	19%	19%	22%	19%	20%	21%	25%	25%	26%	24%	21%	21%

* Excluding foreign exchange impact

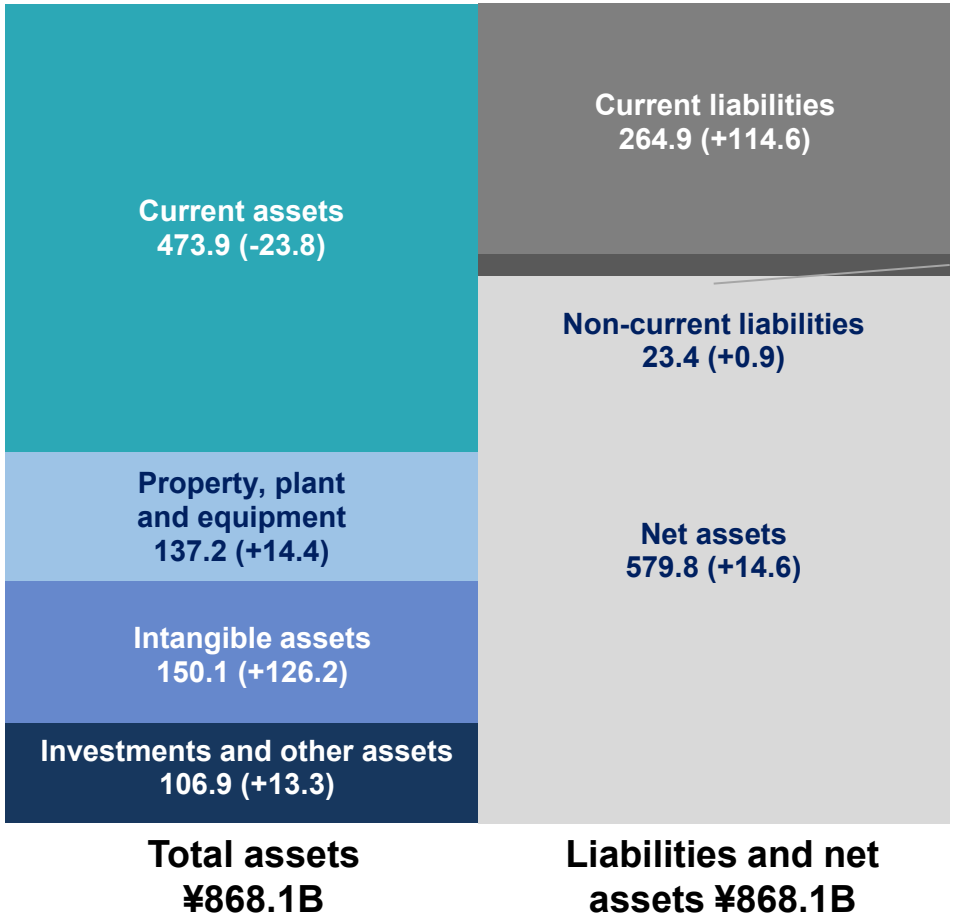
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Consolidated Financial Position

- Total assets at end-Sep. 2026: ¥868.1B (+¥130.1B vs. end-Mar. 2026)
- Intangible assets and short-term borrowings up on Tescan consolidation
- Equity ratio down to 66.8% on higher borrowings (-9.8pt vs. end-Mar. 2026)

(¥B)

Change vs. end-Mar. 2026



Assets

Current assets **-¥23.8B**

Cash and deposits -¥31.2B

Intangible assets **+¥126.2B**

Goodwill +¥123.9B

Liabilities and Net Assets

Current liabilities **+¥114.6B**

Short-term borrowings +¥110.0B

Net assets **+¥14.6B**

Retained earnings +¥17.1B

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FY2026 Forecast by Segment: Changes from Initial Forecast

Units: ¥B	Net Sales				OP Before Amort. of Goodwill, etc.				OPM			
	FY2025	FY2026 Initial Forecast	FY2026 August Forecast	FY2026 New Forecast	FY2025	FY2026 Initial Forecast	FY2026 August Forecast	FY2026 New Forecast	FY2025	FY2026 Initial Forecast	FY2026 August Forecast	FY2026 New Forecast
AMI	364.9	385.0	410.0	410.0	55.2	62.6	63.0	63.0	15.1%	16.3%	15.4%	15.4%
MED	73.8	70.0	71.5	74.5	5.0	5.6	6.0	6.5	6.8%	8.0%	8.4%	8.7%
IM	71.5	70.5	86.0	93.0	10.7	10.0	16.0	18.0	14.9%	14.2%	18.6%	19.4%
AE	43.4	44.0	47.0	47.0	8.2	5.0	6.0	7.5	19.0%	11.4%	12.8%	16.0%
Other	7.1	5.5	5.5	5.5	1.2	1.5	1.5	1.5	12.4%	20.5%	20.5%	20.5%
Adjustments	—	—	—	—	-5.2	-7.5	-7.5	-7.5	—	—	—	—
Total	560.7	575.0	620.0	630.0	75.1	77.2	85.0	89.0	13.4%	13.4%	13.7%	14.1%

Starting in FY2026 Q1, "operating income before amortization of goodwill and other intangible assets" was adopted as a key management indicator for the Group.
＊For YoY comparison, FY2025 figures were reclassified to reflect a total of ¥1.4B in amortization of goodwill and other intangible assets

Starting in FY2026 Q2, acquisition-related expenses are recorded as corporate expenses rather than allocated to segments.
＊For YoY comparison, FY2025 figures were reclassified to reflect a total of ¥1.5B in acquisition-related expenses.

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