



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

Q1 FY2025 (FYE3/2026) Presentation

Managing Executive Officer
Yoshiaki Maeda

August 7, 2025

[Moderator] Introduction of the Speakers

Please note that today's presentation may include forward-looking statements based on currently available information. These statements involve risks and uncertainties, and actual results may differ materially from those expressed or implied.

With that, I would now like to turn the presentation over to Managing Executive Officer Maeda.

Key Messages

• AMI: Analytical & Measuring Instruments, MED: Medical Systems, IM: Industrial Machinery, AE: Aircraft Equipment
 • AMI Key Models (LC: Liquid Chromatographs, MS: Mass Spectrometer Systems, GC: Gas Chromatographs)
 • TMP: Turbomolecular Pumps

150
YEARS
ANNIVERSARY

Both Revenue and Profit Grew in Q1

Sales and OP exceeded both prior-year results and our expectations.

- **Sales: ¥118.4B (+1% YoY):** Record-high Q1 results for the fifth consecutive period
- **OP: ¥12.2B (+11% YoY)**

By Segment

- **AMI:** Revenue and Profit Growth / **Record-high sales for Q1 for the fifth consecutive period, OP increased by 19%**
- **MED:** Revenue and Profit Decline / Challenging results due to a low order backlog
- **IM:** Revenue Decline, Flat Profit / Revenue and profit growth, excl. FX
- **AE:** Revenue and Profit Growth / **Record-high sales and OP for Q1**

Forecast

- **The outlook remains uncertain due to tariff revisions effective from August and their potential impact on the global economy and our businesses.**
 ⇒ **Full-year forecast for Sales and OP remain unchanged at this point.**

Key Messages

First, let me provide an overview of our financial highlights. Please refer to page 2.

In the first quarter, both sales and profit increased year on year. Sales reached 118.4 billion yen, setting a new first-quarter record for the fifth consecutive year. Operating profit also increased, primarily driven by higher revenue.

By segment—details will follow shortly—Analytical & Measuring Instruments (AMI) posted record revenue for the first quarter, while the Aircraft Equipment (AE) segment achieved record highs in both revenue and operating profit for the first quarter.

Regarding our full-year targets, the impact of the tariff rate revisions on the global economy and our business after August remains unclear. Therefore, we are maintaining our previously announced full-year targets of 515.0 billion yen in sales and 58.0 billion yen in operating profit, as stated in May. We plan to revise these targets once the impact of the tariff changes becomes clear.

01 Overview of Financial Results

Summary of Results



	Units: Billions of yen	Q1 (Apr.-Jun.)		YoY		FX Impact
		FY2024	FY2025	Changes	%	
Business Results	Net Sales	116.9	118.4	+1.4	+1%	Sales: -¥5.0B
	Operating Income	11.0	12.2	+1.2	+11%	OP: -¥0.8B
	Operating Margin	9.4%	10.3%	+0.9pt		
	Ordinary Income	13.7	11.3	-2.4	-17%	
	Profit Attributable to Owners of Parent	10.0	7.9	-2.1	-21%	
Exchange Rates	Average Rate: USD (Yen)	155.9	144.6	-11.3	-7%	FX gain or loss: -¥3.6B
	Euro (Yen)	167.9	163.8	-4.1	-2%	
	R&D Expenses	6.8	7.3	+0.4		
	CAPEX	4.2	5.4	+1.2		
	Depreciation and Amortization	4.8	5.0	+0.2		

*Sales and OP are calculated using the average exchange rate, while FX gain or loss are recorded using the end-of-period rate.

•FY2024 Q1: FX gain + ¥2.4B
End of March: \$1 = ¥151; End of June: \$1 = ¥161

•FY2025 Q1: FX loss - ¥1.3B
End of March: \$1 = ¥150; End of June: \$1 = ¥145



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

Copyright © Shimadzu Corporation. All Rights Reserved. | FY2025 Q1 Results

4

Summary of Results

Sales and operating profit are as noted on the previous page. The operating profit margin improved by 0.9 percentage points to 10.3%.

The factors behind the increase in operating profit will be explained on the next page.

Ordinary profit was 11.3 billion yen, a decrease of 2.4 billion yen or 17% year on year. The main reason for the decline was non-operating income and expenses, particularly a foreign exchange loss of 3.6 billion yen compared to the previous year.

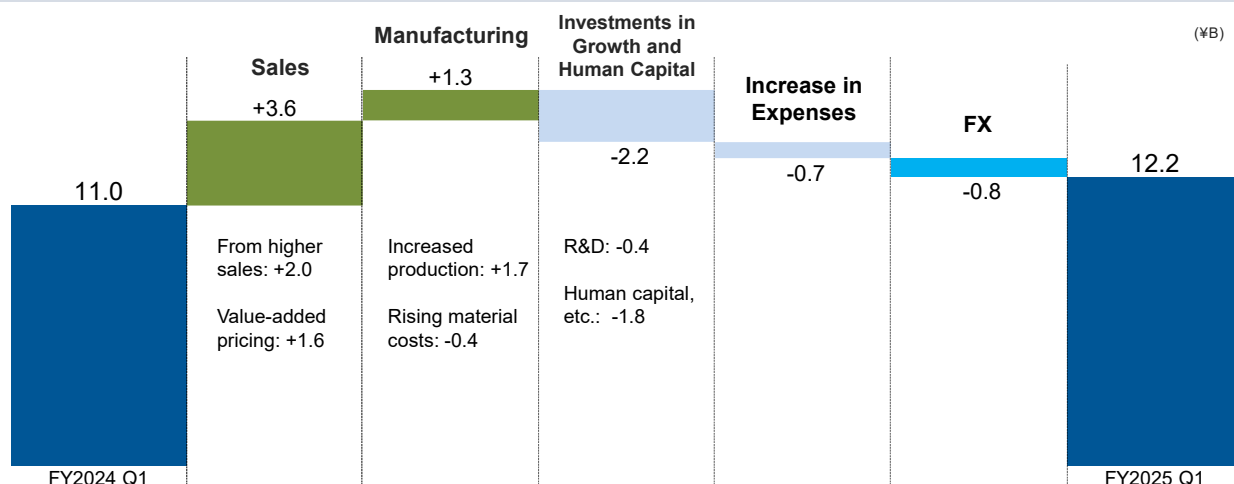
Profit attributable to owners of parent was 7.9 billion yen, down 2.1 billion yen or 21% from the same period last year.

R&D expenses totaled 7.3 billion yen, with an R&D-to-sales ratio of 6.1%, marking a new first-quarter high.

YoY Change in OP

150
YEARS
ANNIVERSARY

■ Sales: Gain from higher sales and value-added pricing	+3.6
■ Manufacturing: Higher material costs offset by improved factory performance from increased production	+1.3
■ Growth Investments: Investments in R&D, human capital, etc.	-2.2



SHIMADZU

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

Copyright © Shimadzu Corporation. All Rights Reserved. | FY2025 Q1 Results

5

YoY Change in OP

On the sales side, operating profit increased by 3.6 billion yen year on year, primarily driven by higher sales and our continued focus on value-added pricing.

On the manufacturing side, production volume increased steadily, resulting in a 1.7 billion yen improvement in gross profit. This increase in production enhanced factory performance and more than offset higher material costs, leading to a net positive impact of 1.3 billion yen on profit from manufacturing activities.

Regarding growth investments, expenses increased by 2.2 billion yen, including a 0.4 billion yen rise in R&D spending and a 1.8 billion yen increase in human capital investment.

FX had a negative impact of 0.8 billion yen on operating profit.

Sales and OP by Segment



- **AMI:** Increase in sales and OP (Record-high sales)
- **MED:** Decline in sales and OP

- **IM:** Decline in sales, flat OP (Both increased excl. FX)
- **AE:** Increase in sales and OP (Record-high sales and OP)

Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY2024	FY2025	YoY		FY2024	FY2025	YoY		FY2024	FY2025	YoY
			Changes	%			Changes	%			Changes
AMI	73.8	75.8	+2.0	+3%	7.3	8.7	+1.4	+19%	9.9%	11.5%	+1.6pt
MED	15.5	13.7	-1.8	-11%	0.1	-0.8	-0.8	—	0.5%	-5.5%	-6.0pt
IM	17.5	16.8	-0.7	-4%	2.7	2.6	-0.0	-0%	15.2%	15.7%	+0.6pt
AE	8.7	9.9	+1.2	+14%	1.3	2.1	+0.7	+55%	15.2%	20.7%	+5.5pt
Other	1.5	2.2	+0.7	+48%	-0.2	0.2	+0.4	—	-8.6%	8.8%	+17.4pt
Adjustments	—	—	—	—	-0.3	-0.7	—	—	—	—	—
Total	116.9	118.4	+1.4	+1%	11.0	12.2	+1.2	+11%	9.4%	10.3%	+0.9pt

Sales and OP by Segment

The Analytical & Measuring Instruments segment recorded both higher sales and profit. Sales reached a new first-quarter high for the fifth consecutive year. Operating profit increased by 19%, and the operating profit margin improved by 1.6 percentage points year on year to 11.5%.

The Medical Systems segment saw declines in both sales and profit, resulting in an operating loss of 0.8 billion yen.

The Industrial Machinery segment posted a decline in sales, while operating profit remained flat. Both sales and profit decreased year on year due to FX. However, excluding FX, the segment achieved increases in both sales and profit. The operating profit margin improved by 0.6 percentage points to 15.7%.

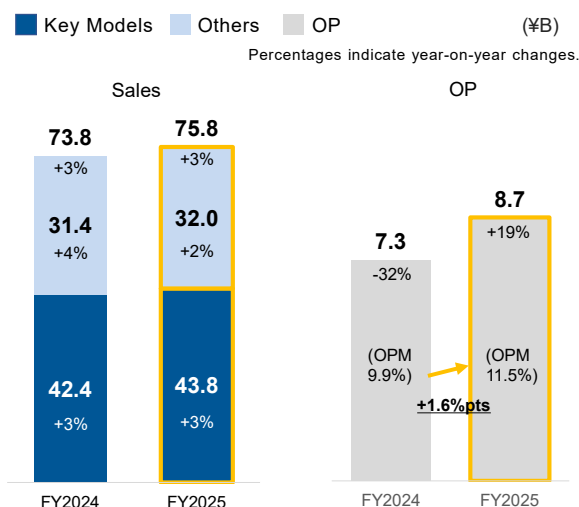
The Aircraft Equipment segment reported higher sales and profit. Both figures reached record highs for the first quarter. The operating profit margin significantly improved by 5.5 percentage points year on year, reaching 20.7%.

Further details will be provided in the following segment sections.

AMI / Sales and OP

150
YEARS
ANNIVERSARY

- **Sales:** Record highs for both Key Models and other models
- **OP:** Increase in revenue growth; OPM improved by 1.6%pts



Key Models

Sales: ¥43.8B

- Growth limited to +3% YoY due to FX; (+9% growth excl. FX)
- Increase in LC in chemical sector in Japan; increase in MS in clinical sector in North America

Others

Sales: ¥32.0B

- Strong performance of surface observation systems in academia and government in China and India

Recurring

Sales: ¥31.7B (+5% YoY)

- **Recurring Sales Ratio: 42% (+1%pt YoY).**
- Increase in service sales due to the consolidation of Zef Scientific, Inc. in the U.S.



AMI Key Models (LC: Liquid Chromatographs, MS: Mass Spectrometer Systems, GC: Gas Chromatographs)

Copyright © Shimadzu Corporation. All Rights Reserved. | FY2025 Q1 Results

7

AMI / Sales and OP

Sales totaled 75.8 billion yen, an increase of 2.0 billion yen or 3% year on year. Excluding FX, sales rose 7%.

Sales of Key Models amounted to 43.8 billion yen, up 1.4 billion yen or 3% year on year. Excluding FX, this represents 9% growth, reflecting solid performance. Sales of other models were 32.0 billion yen, up 0.6 billion yen or 2% year on year.

Both Key Models and other models recorded their highest-ever sales for the first quarter.

The ratio of recurring revenue increased by 1 percentage point year on year to 42%, while product sales grew steadily.

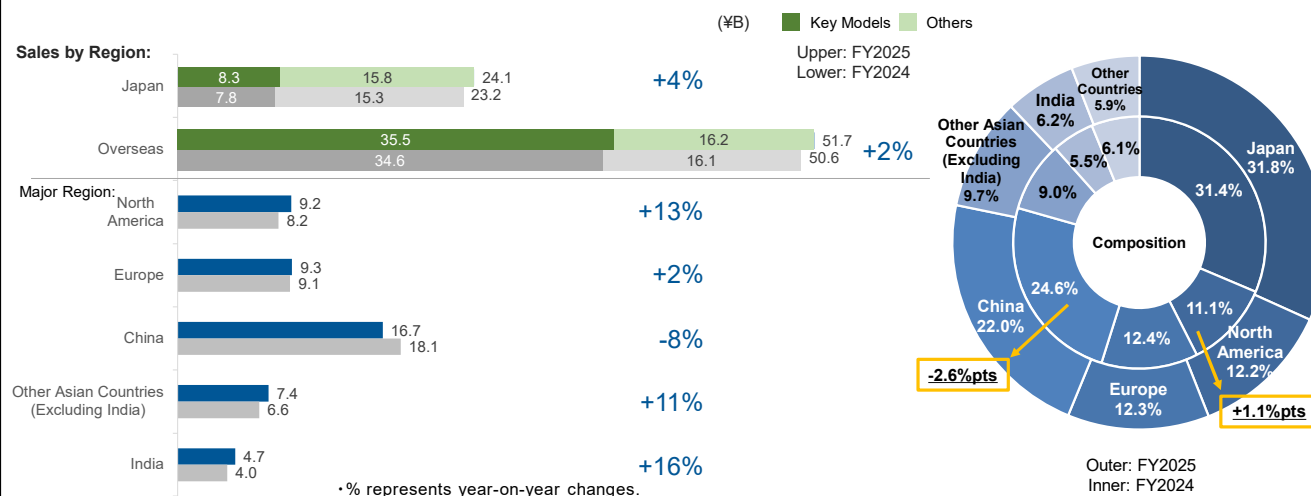
Operating profit increased by 1.4 billion yen, or 19%, to 8.7 billion yen, mainly due to higher sales. The operating profit margin improved by 1.6 percentage points to 11.5%.

AMI / Sales by Region

150
YEARS
ANNIVERSARY

■ **Japan:** ¥24.1B (+4% YoY).

■ **Overseas:** ¥51.7B (+2% YoY). Sales decline in China was offset by growth in North America, Other Asian Countries, and India. Overseas Sales Ratio: 68.2% (-0.4%pts YoY). China Sales Ratio: 22% (-2.6%pts YoY).



SHIMADZU

Copyright © Shimadzu Corporation. All Rights Reserved. | FY2025 Q1 Results

8

AMI / Sales by Region

For your reference, growth rates excluding FX are provided on page 26 of the supplemental materials.

In Japan, sales increased by 4% year on year. Sales of Liquid Chromatographs (LC) for the chemicals industry and Mass Spectrometer Systems (MS) for the food sector and academia drove growth.

Overseas sales as a whole rose 2%, as declines in China were offset by strong growth in North America, Other Asian Countries, and India. Excluding FX, sales increased by 9%.

In North America, sales grew by 13%, driven by MS in clinical testing and GC in the petrochemical sector.

In Europe, sales increased by 2%, with growth in GC for the chemical sector.

In China, private-sector demand remained soft, and sales declined by 8%. However, excluding FX, the decline was limited to 1%, showing signs of recovery.

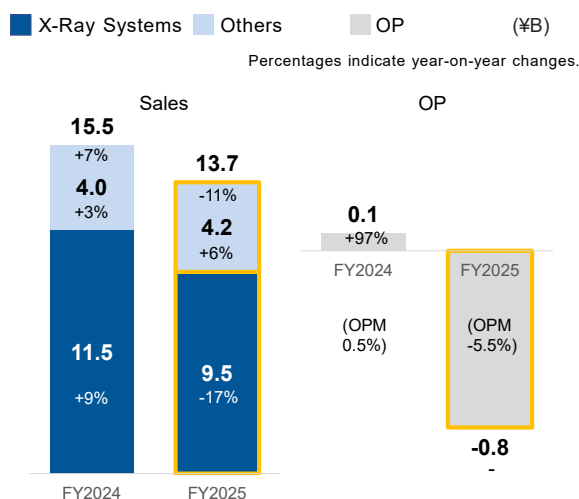
In Other Asian Countries excluding India, sales increased by 11%, supported by growth in MS for academia and government in Southeast Asia and South Korea.

In India, sales rose by 16%, driven by MS in the pharmaceutical and food sectors.

MED / Sales and OP

150
YEARS
ANNIVERSARY

- **Sales:** Decline in X-Ray Systems; increase in other models
- **OP:** Decrease due to lower sales and less favorable product mix



X-Ray Systems Sales: ¥9.5B

- Challenging results due to a low level of order backlogs
- Record-high orders for Radiography and Mobile X-Ray Systems

Others Sales: ¥4.2B

- Increased sales of Radiation Therapy Support Systems in Japan

Recurring Sales: ¥6.5B (+2% YoY)

- **Recurring Sales Ratio: 47% (+6%pts YoY)**
- Steady growth in North America and Asia

SHIMADZU

Copyright © Shimadzu Corporation. All Rights Reserved. | FY2025 Q1 Results

9

MED / Sales and OP

Sales totaled 13.7 billion yen, a decrease of 1.8 billion yen or 11% year on year.

Sales of X-Ray Systems decreased due to a low level of order backlogs. Conversely, other models have seen an increase in sales.

Operating profit recorded a loss of 0.8 billion yen, down 0.9 billion yen from the same period last year. This was mainly due to lower sales and a deterioration in product mix.

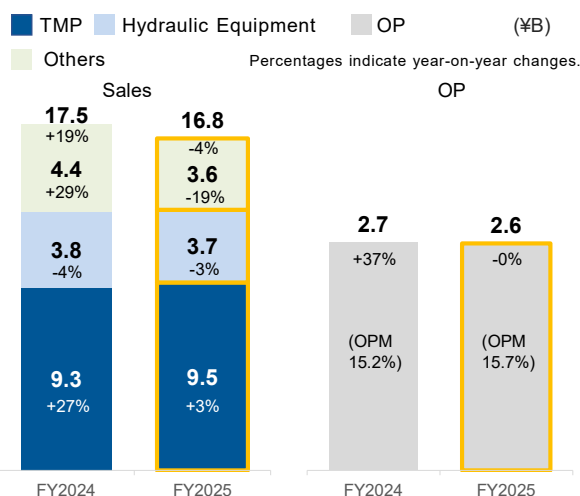
While both sales and operating profit for the April to June period were weak, orders remained strong, increasing by high-single-digit percentages year on year. In particular, within the X-Ray Systems category, the order volume for Radiography Systems has reached a record high.

From the second quarter onward, we aim to recover performance through topline growth driven by new products and cost control, particularly in selling, general and administrative expenses. Details on the new products will be provided later on page 15.

IM / Sales and OP

150
YEARS
ANNIVERSARY

- **Sales:** Increase in TMP for SPE*; decline in Hydraulic Equipment and Industrial Furnaces
- **OP:** Slight decline due to FX, despite improved gross profit margin from higher proportion of TMP recurring sales



TMP

Sales: ¥9.5B

- For SPE, decline in Japan and Europe; increase in China and South Korea
- Services for SPE: Continued growth

TMP Recurring

Sales: ¥2.0B (+18% YoY)

- **TMP Recurring Sales Ratio: 21% (+3%pts YoY).**

Hydraulic

Sales: ¥3.7B

- Sluggish market conditions for industrial vehicles

Others

Sales: ¥3.6B

- Decrease in Industrial Furnaces

SHIMADZU

* SPE: Semiconductor Production Equipment

Copyright © Shimadzu Corporation. All Rights Reserved. | FY2025 Q1 Results

10

IM / Sales and OP

Sales totaled 16.8 billion yen, down 0.7 billion yen or 4% year on year.

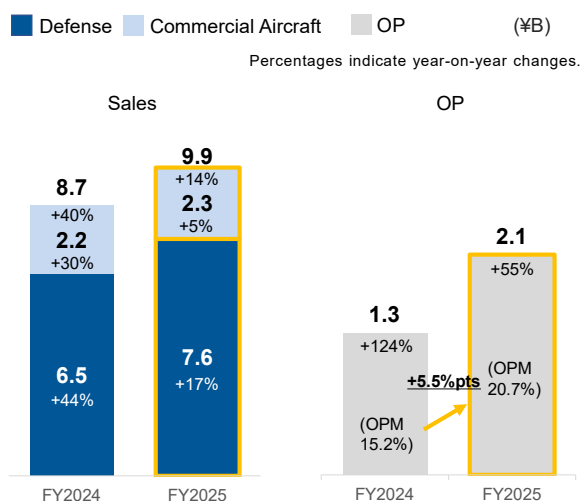
TMP sales increased to 9.5 billion yen, up 0.2 billion yen or 3% year on year, driven by growth in both product and recurring businesses for semiconductor manufacturing equipment. On the other hand, sales of hydraulic equipment and industrial furnaces for manufacturing ceramic components used in electric vehicles declined.

Operating profit came to 2.6 billion yen, down 0.1 billion yen year on year. Although gross margin improved, supported by a 3-point increase in the recurring revenue ratio for TMP, this was offset by yen appreciation.

AE / Sales and OP

150
YEARS
ANNIVERSARY

- **Sales:** Increase in both defense and commercial aircraft markets
- **OP:** Significant increase driven by revenue growth



Defense

Sales: ¥7.6B

- Growth driven by government policy to strengthen defense capabilities

Commercial Aircraft

Sales: ¥2.3B

- Increased sales of onboard equipment and spare parts for commercial aircraft

AE / Sales and OP

This is the final segment. Sales totaled 9.9 billion yen, an increase of 1.2 billion yen or 14% year on year. Sales for both defense-related and commercial aircraft markets increased. The former was driven by growing demand under Japan's national defense enforcement policy, while the latter reflected a rise in commercial flight activity following the recovery in air travel demand.

Operating profit rose significantly to 2.1 billion yen, up 0.7 billion yen or 55% year on year, primarily due to higher sales. This marked a record high for the first quarter. The operating profit margin also improved substantially, increasing by 5.5 percentage points year on year to 20.7%.

02 Topics

- **Status of AMI Business**
 - **Orders by Region**
 - **Progress in China Business**
- **New Product Launch Status**

AMI / Orders by Region



Impact of Tariffs

Impact on automotive-related supply chains in Japan; limited impact in other regions

YoY Order Growth Rate by Region

w/o FX	FY2024 Q4	FY2025 Q1
Japan	10 to 13%	0 to 3%
North America	17 to 19%	30 to 33%
Europe	0 to 3%	14 to 16%
China	20 to 23%	7 to 9%
Other Asian Countries	17 to 19%	7 to 9%
India (in Other Asian Countries)	47 to 49%	14 to 16%
Total	10 to 13%	7 to 9%

Our Status (Q1)

Japan	<ul style="list-style-type: none"> Tariff impact on automotive sector offset by growth in academia and government Growth in LC, MS, and NDI
North America	<ul style="list-style-type: none"> Solid performance in pharmaceuticals and clinical testing, recovery in LiB (lithium-ion battery) evaluation, and MVS* contribution from M&A Growth in LC, MS, and testing machines
Europe	<ul style="list-style-type: none"> Regulatory response to the revised Drinking Water Directive as a growth driver Growth in MS and GC
China	<ul style="list-style-type: none"> Growth driven by government stimulus (mainly for academia and government) and Pharmacopoeia revisions Solid performance in MS and surface observation systems
India	<ul style="list-style-type: none"> Solid performance in pharmaceutical/CRO sectors, and LiB evaluation applications in industry sector Increase in LC

* MVS (Multi-Vendor Service): A form of after-sales service where a single provider supports instruments from multiple manufacturers used by the customer.

AMI / Orders by Region

I will now explain the recent order trends and progress on new product launches in the AMI business.

First, let me discuss orders by region.

Regarding the impact of tariffs, in Japan, concerns about heightened uncertainty in the investment environment due to U.S. tariff policies seem to have caused a reactionary decline following advance orders placed in the previous fourth quarter. In markets such as transportation equipment and steel, demand weakened due to concerns about cost increases stemming from tariff-related policies.

In other regions, there was little significant impact from tariffs in the first quarter. As a result, as shown in the table on the left side of the slide, AMI orders increased year on year in all major regions excluding FX.

In particular, North America continued its strong momentum. Following year-on-year growth of 17 to 19% in the fourth quarter of the previous fiscal year, orders in this first quarter grew by 30 to 33%. This growth was driven by strong demand from clinical testing companies for the Nexera QX, a mass spectrometer developed at our R&D Center in North America for high-throughput applications.

China also continued its recovery trend, with orders increasing by 7 to 9% year on year in this quarter, following 20 to 23% growth in the fourth quarter of the previous fiscal year. We will provide further details on China on the next page.

On the right side of the slide, we have listed markets and models that performed well during the quarter organized by region. I will not go through them one by one, but please refer to the slide for details.

AMI / Progress in China Business

150
YEARS
ANNIVERSARY

- YoY growth in China for two consecutive quarters, following previously sluggish performance
- Public Sector: Solid performance in academia and government, supported by government's stimulus
- Private Sector: Overall sluggish, but growth seen in pharmaceutical sector (driven by Pharmacopoeia revisions and biopharmaceuticals) and food safety sector

YoY Change in AMI Orders in China (Excl. FX)



Government Stimulus

Action plan promoting large-scale equipment renewal and replacement of consumer goods

- Continued demand continuing to be driven by academia and customs
- Main competition from local Chinese products
- Backlog from previous fiscal year contributing to sales of this fiscal year

Healthcare / Pharmaceuticals

FY2025 Pharmacopoeia revision (Effective October 2025)

- Addition of key controlled substances and analytical methods (Driving new and replacement demand)
- Demand increase expected for ~1 year around enforcement
- Strengthening customized applications to meet customer needs

Green

Standard framework for ecological and environmental monitoring announced: 14 substances targeted, including PFAS

- Government-affiliated labs currently studying analytical methods toward establishing national standards (Limited demand at this stage)
- Demand expected to expand at the stage of implementation, mainly from third-party testing labs

SHIMADZU

Copyright © Shimadzu Corporation. All Rights Reserved. | FY2025 Q1 Results

14

AMI / Progress in China Business

Let me now explain the current status and our future initiatives in China.

As mentioned earlier, orders in China increased by 7 to 9% year on year excluding FX. This marks the second consecutive quarter of positive growth, following seven straight quarters of decline.

In the public-sector market, we secured orders worth 4 to 7 million U.S. dollars in the first quarter from large-scale equipment renewal projects. We will continue to focus on winning orders in this area, aiming to reach 30 million U.S. dollars in orders in FY2025.

In the pharmaceutical market, although demand associated with the latest revisions to the Chinese Pharmacopoeia emerged later than initially expected, it has begun to materialize. In the first quarter, we secured 4 to 7 million U.S. dollars in orders in this area. Based on the details published in March—including newly designated controlled substances and additional analytical methods—we are targeting annual orders of approximately half the level achieved during the previous revision in 2020.

In the green market, legislative moves are underway to regulate 14 environmental pollutants, including PFAS. While current demand is limited to public institutions involved in drafting the legislation, we expect demand to expand to private testing laboratories going forward.

Orders in China are steadily growing, and we will make every effort to convert these orders into sales.

New Product Launch Status

150
YEARS
ANNIVERSARY



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

- Improved stability and sensitivity through new development technologies
- Supporting efficient lab operations through user support features
- End-to-end solutions for PFAS analysis
- High-sensitivity model optimized for PFAS analysis



**Scanning Electron Microscope
SUPERSCAN SS-3000**
Released in Japan in April 2025

- * Jointly developed with Czech company TESCAN
- High-resolution observation and superior operability
 - Effective for a wide range of R&D applications, including observation of fine surface structures



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

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



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

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



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

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

**Particle Analysis System for
Microplastics**
Released in August 2025



- Optimal system for analyzing microplastics, a key social issue
- Enabling multifaceted research and analysis in combination with various instruments

* Technical guidance provided by Prof. Chihiro Taniike, Nagoya University

SHIMADZU

Copyright © Shimadzu Corporation. All Rights Reserved. | FY2025 Q1 Results

15

New Product Launch Status

Next, I would like to report on the progress of new product launches.

At our full-year earnings call in May, we announced plans to launch more than 10 new products this fiscal year that are expected to contribute to our performance. This slide presents a detailed explanation of the products that have already been released.

In the Analytical & Measuring Instruments business, we plan to launch over seven products, and five have already been released. These include:

- the LCMS-8065XE, a high-sensitivity liquid chromatograph mass spectrometer
- the SUPERSCAN SS-3000, a scanning electron microscope
- the MicrobialTrack, a MALDI-TOF MS software for microbial identification
- the Autograph AGS-V Series, a precision universal testing machine
- a particle analysis system for microplastics, which combines an infrared microscope or IR/Raman microscope with dedicated software.

In the Medical Systems segment, we plan to release at least three new products this fiscal year. In April, we launched the MobileDaRt Evolution MX9 Version, which features an optical camera and improved operability. This model serves as our flagship for mobile X-Ray Systems. All of these products were launched this fiscal year, and we are currently working on securing orders for them.

Among these new offerings, I would like to highlight the LCMS-8065XE, one of our Key Models and a product expected to drive our performance. This model features a newly developed ion source and an enhanced detector, significantly improving data stability and sensitivity compared to previous models. It also supports efficient laboratory operations with features such as an automatic tuning function that reduces downtime and Eco Mode, which optimizes power consumption. The LCMS-8065XE is optimized for PFAS analysis, where both high sensitivity and simultaneous multi-component detection are essential. It fully meets the sensitivity requirements of PFAS analysis. Alongside the instrument, we are launching a comprehensive PFAS solution set that includes a dedicated PFAS database, analysis software, and consumables. Through these combined offerings, we provide end-to-end solutions tailored to customer needs. By preparing and delivering all necessary applications—including databases, software, and consumables—at the time of launch, we enable the immediate acceleration of orders and sales, contributing positively to our performance within the current fiscal year.

Looking ahead, we plan to release additional products in Analytical & Measuring Instruments and Medical Systems. Some of these will be announced at JASIS (Japan Analytical & Scientific Instruments Show), which will be held from September 3 to 5, while others are scheduled for later this year.

We hope you are looking forward to our strong lineup of upcoming product launches.

As mentioned, our overall business performance and order situation remain solid and continue to progress steadily.

03 FY2025 Earnings Forecast

FY2025 Guidance (Review of Tariff Impacts Underway)

150
YEARS
ANNIVERSARY

- Planning to review direct and indirect impacts of U.S. tariff policy
- Full-year forecasts remain unchanged as we are closely examining the impact of post-August tariff on the global economy.

Sales	¥ 515.0 B	YoY	- ¥ 24.0 B,	- 4 %
OP	¥ 58.0 B	YoY	- ¥ 13.7 B,	- 19 %
Ordinary Profit	¥ 58.0 B	YoY	- ¥ 14.0 B,	- 19 %
Net Profit	¥ 45.0 B	YoY	- ¥ 8.8 B,	- 16 %
<div><div>FY2025 Exchange Rates</div><div>R&D Expenses (¥B)</div><div>CAPEX (¥B)</div><div>Depreciation and Amortization (¥B)</div></div>				
<div><div>¥140 to 1 USD</div><div>29.5</div><div>YoY</div><div>+0.6</div><div>25.0</div><div>YoY</div><div>+2.1</div><div>20.0</div><div>YoY</div><div>+0.1</div></div>				
<div><div>Tariff Impact</div><div>Sales: - ¥25.0B</div><div>OP: - ¥18.0B</div></div>				

 SHIMADZU

Copyright © Shimadzu Corporation. All Rights Reserved. | FY2025 Q1 Results

17

FY2025 Guidance (Tariff Impact under Review)

Let me now explain our full-year outlook.

We plan to review both the direct and indirect impacts of U.S. tariff policy. However, as we are currently examining the impacts of the tariff rate revisions after August on the global economy, we are maintaining our full-year forecasts of 515.0 billion yen in sales and 58.0 billion yen in operating profit, as announced in May.

As explained in May, under our worst-case scenario, we estimate that tariffs could have a full-year negative impact of 25.0 billion yen on sales and 18.0 billion yen on operating profit.

FY2025 Guidance by Segment (Review of Tariff Impacts Underway)



• **Launch over 10 new products that contribute to performance, aiming to exceed targets by providing new value.**

- **AMI:** Minimize tariff impacts through value-added pricing and expansion in growing markets.
- **MED:** Expand sales of new X-Ray Systems and Angiography Systems, along with strengthened after-sales service.
- **IM:** Aim for growth through the expansion of TMP for semiconductors and the enhancement of after-sales service.
- **AE:** Maintains high sales due to strong demand, but profits are expected to decline due to the impact of defense projects.

Units: ¥B	Sales				OP				OPM		
	FY2024	FY2025 Forecast	YoY		FY2024	FY2025 Forecast	YoY		FY2024	FY2025 Forecast	YoY
			Changes	%			Changes	%			Changes
AMI	347.9	325.0	-22.9	-7%	52.1	42.5	-9.6	-18%	15.0%	13.1%	-1.9pt
MED	72.6	73.0	+0.4	+1%	4.3	5.0	+0.7	+17%	5.9%	6.8%	+1.0pt
IM	72.3	73.0	+0.7	+1%	10.5	10.0	-0.5	-4%	14.5%	13.7%	-0.8pt
AE	38.7	38.5	-0.2	-0%	6.1	3.5	-2.6	-42%	15.7%	9.1%	-6.6pt
Other	7.6	5.5	-2.1	-27%	0.6	0.8	+0.2	+27%	6.4%	10.0%	+3.6pt
Adjustments	—	—	—	—	-1.8	-3.8	-2.0	—	—	—	—
Total	539.0	515.0	-24.0	-4%	71.7	58.0	-13.7	-19%	13.3%	11.3%	-2.0pt

FY2025 Guidance by Segment (Tariff Impact under Review)

As shown on this slide, we are also maintaining the segment-level forecasts announced in May, with no revisions at this time.

That concludes my presentation.

We appreciate your continued support and interest in Shimadzu.

[Notice] AMI Business Briefing & Shimadzu Booth Tour at JASIS (Sep. 5)



- Business briefing for analysts and institutional investors at JASIS, one of Asia's largest exhibitions for Analytical and Measurement Instruments

Date & Time

Friday, September 5, 2025 | 13:00 – 15:45 (JST)

Venue

Makuhari Messe + Online streaming

Program

13:00 – 13:50 Introduction to solutions for the pharmaceutical industry

13:50 – 14:30 Q&A session

14:45 – 15:45 Shimadzu booth tour at JASIS

**Note: The entire session, including the booth tour, will be conducted in Japanese.*

Presenter

Managing Executive Officer
General Manager, Analytical & Measurement Instruments Division
Masami Tomita



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

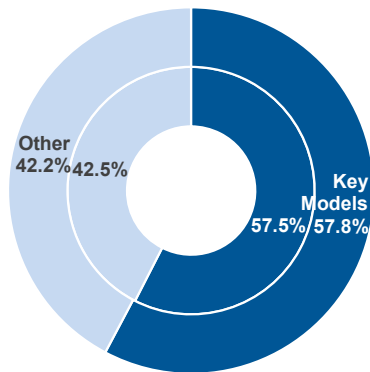
Contact: Investor Relations Group,
Corporate Communication Department,
Shimadzu Corporation
E-Mail: ir@group.shimadzu.co.jp

Supplementary Materials

AMI / Sales Ratio (Q1)

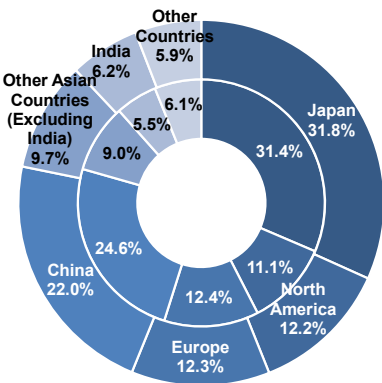


Model



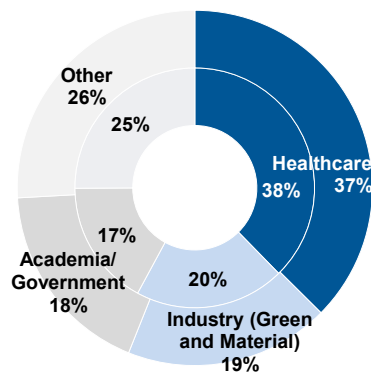
Outer: FY2025
Inner: FY2024

Region



AMI / Sales Ratio by Domain (Q1)

Sales Ratio by Market



Outer: FY2025
Inner: FY2024

Markets and Main Industries	Ratio		Sales YoY	Overview
	FY2024	FY2025		
Healthcare <ul style="list-style-type: none"> Pharmaceuticals and food Healthcare institutions Contract analysis laboratories 	38%	37%	+2%	<ul style="list-style-type: none"> Increase in pharma demand in North America, Europe, Southeast Asia, and India Growth in clinical sector (medical institutions) in North America; decline in China and Europe Worldwide growth excl. China
Industry (Green and Material) <ul style="list-style-type: none"> Chemicals and materials Electrical Automotive 	20%	19%	-6%	<ul style="list-style-type: none"> Decline in automotive-related demand in Japan due to tariff impact Growth in GC for petrochemical sector in North America
Academia/Government	17%	18%	+9%	<ul style="list-style-type: none"> Continued sluggish performance in North America due to policy factors Growth in surface observation systems for academia and government

AMI / YoY Change for Sales of Key Models



Key Models

- **LC:** Growth in chemical sector in Japan; decline in China on sluggish private-sector demand
- **MS:** Strong growth in clinical sector in North America; increased demand for pharma and food in Japan and India
- **GC:** Growth in chemical sector in Europe; declined in China due to sluggish private-sector demand

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

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

• Key Models: Liquid Chromatographs (LC), Mass Spectrometer Systems (MS), and Gas Chromatographs (GC)

AMI / Sales by Region



Units: Billions of yen	FY2024	FY2025	YoY		Overview
			Changes	%	
Japan	23.2	24.1	+0.9	+4%	<ul style="list-style-type: none"> • Increase in LC for R&D and quality control in chemical sector • Increase in MS for food sector and academia
Overseas	50.6	51.7	+1.1	+2%	<ul style="list-style-type: none"> • Overseas sales ratio slightly declined from 68.6% to 68.2%.
North America	8.2	9.2	+1.0	+13%	<ul style="list-style-type: none"> • Increase in MS for clinical testing • Increase in GC for petrochemical sector
Europe	9.1	9.3	+0.2	+2%	<ul style="list-style-type: none"> • Increase in GC for chemical sector, particularly a compact and high-performance model
China	18.1	16.7	-1.5	-8%	<ul style="list-style-type: none"> • Demand from academia and government recovering due to stimulus • Overall decline in demand, including LC, due to delayed recovery in private sector
Other Asian Countries (Excluding India)	6.6	7.4	+0.8	+11%	<ul style="list-style-type: none"> • Increase in MS for academia and government in Southeast Asia and South Korea
India	4.0	4.7	+0.6	+16%	<ul style="list-style-type: none"> • Increase in MS for pharmaceutical and food sectors

AMI / YoY Change in Sales by Region

150
YEARS
ANNIVERSARY

- **Japan:** Growth in LC for chemical sector; increase in MS for food and academic sectors
- **Overseas:** Significant growth in MS for clinical sector in North America; sluggish private-sector demand in China, but with signs of recovery

with FX	FY2023					FY2024					FY2025
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	+5%	+10%	-3%	+6%	+5%	+5%	+2%	+12%	-2%	+3%	+4%
North America	+1%	+4%	-4%	+7%	+2%	+13%	+13%	+21%	+11%	+14%	+13%
Europe	+20%	+27%	+21%	+10%	+19%	+8%	+4%	+3%	+7%	+5%	+2%
China	+31%	-4%	+6%	-21%	+1%	-5%	-19%	-10%	-2%	-9%	-8%
Other Asian Countries	+15%	+20%	+20%	+11%	+17%	+4%	+3%	+1%	+13%	+5%	+13%
India	+27%	+14%	+32%	+8%	+20%	+20%	+25%	+4%	+24%	+17%	+16%
w/o FX	FY2023					FY2024					FY2025
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	+5%	+10%	-3%	+6%	+5%	+5%	+2%	+12%	-2%	+3%	+4%
North America	-4%	-1%	-8%	-4%	-4%	-0%	+9%	+17%	+7%	+8%	+22%
Europe	+11%	+13%	+10%	-3%	+8%	-4%	-0%	+0%	+7%	+1%	+4%
China	+24%	-9%	+2%	-31%	-5%	-16%	-21%	-12%	-4%	-14%	-1%
Other Asian Countries	+10%	+15%	+15%	-0%	+10%	-7%	-0%	-1%	+12%	+1%	+21%
India	+20%	+9%	+26%	-4%	+12%	+6%	+20%	+0%	+21%	+11%	+25%



* Values for India are included in Other Asian Countries.
*Cxo: CRO, CMO, and CDMO

Copyright © Shimadzu Corporation. All Rights Reserved. | FY2025 Q1 Results

26

AMI / YoY Change for Net Sales by Domain



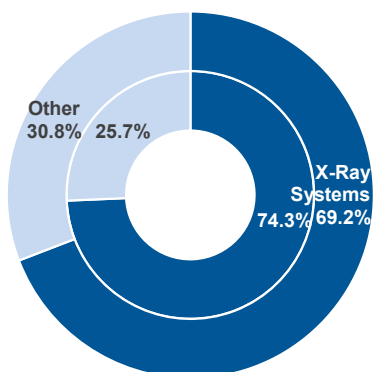
	FY2023					FY2024					FY2025
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Healthcare	+24%	+7%	-4%	-8%	+3%	+1%	-4%	+5%	+11%	+3%	+2%
Industry (Green and Material)	+15%	+8%	+6%	+5%	+8%	+7%	+2%	+2%	+8%	+5%	-6%
Academia/ Government	+20%	+25%	+23%	-2%	+14%	-2%	-8%	-8%	-7%	-6%	+9%

• Exchange rate effects are included.

MED / Net Sales Ratio (Q1)

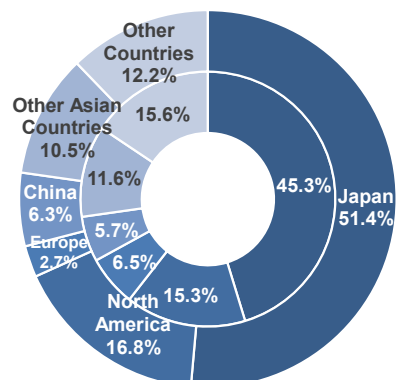
150
YEARS
ANNIVERSARY

Model



Outer: FY2025
Inner: FY2024

Region



MED / Sales by Region



Units: Billions of yen	FY2024	FY2025	YoY		Overview
			Changes	%	
Japan	7.0	7.0	+0.0	+1%	<ul style="list-style-type: none"> Increased sales of Radiotherapy Support Systems Overall decline in X-Ray Systems due to slow market recovery
Overseas	8.5	6.6	-1.8	-21%	<ul style="list-style-type: none"> Overseas sales ratio declined to 49%, down 6%pts YoY
North America	2.4	2.3	-0.1	-2%	<ul style="list-style-type: none"> Growth in Fluoroscopy and Angiography Systems driven by new products; overall decline due to FX
Europe	1.0	0.4	-0.6	-63%	<ul style="list-style-type: none"> Decline due to delayed budget execution by public agencies in Eastern Europe
China	0.9	0.9	-0.0	-3%	<ul style="list-style-type: none"> Recovery in Fluoroscopy and Radiography Systems with government's stimulus, but outweighed by FX
Other Asian Countries	1.8	1.4	-0.4	-20%	<ul style="list-style-type: none"> Decline in Angiography and Radiography Systems due to customer-driven installation delays

MED / YoY Change in Sales by Region

150
YEARS
ANNIVERSARY

- **Japan:** Decline in X-Ray Systems due to slow market recovery; growth in Radiotherapy Support Systems
- **Overseas:** Significant decline in Europe due to stagnant market; decline in North America and China due to FX

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

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

IM / YoY Change in Sales by Model



- **TMP:** Increase for SPE
- **Hydraulic Equipment:** Sluggish performance for industrial vehicles
- **Other Models:** Decline in Industrial Furnaces for automotive ceramic parts

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

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

*From Q1 FY2024, the results related to marine devices, previously included in Aircraft Equipment, have been transferred to Industrial Machinery.
 Figures for FY2024 and FY2023 and FY2024/FY2023 year-on-year comparisons have been reclassified to reflect the revised segment classifications.

Recurring Sales Ratio



- **AMI:** Increase in maintenance services for clinical sector in North America
- **MED:** Increase in maintenance services in North America following enhanced service network
- **TMP:** Growth in Taiwan and South Korea driven by improved customer coverage

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

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

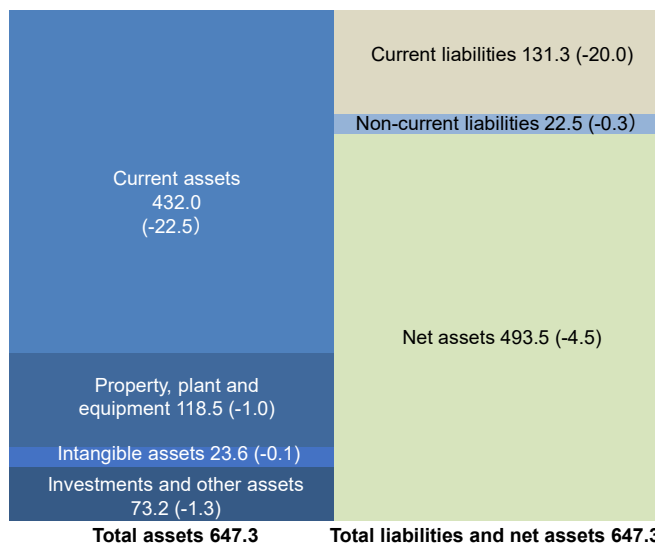
TMP	FY2023					FY2024					FY2025
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Recurring Sales YoY	-9%	-8%	+10%	+36%	+6%	+46%	+50%	+34%	+28%	+38%	+24%
Recurring Ratio	15%	14%	18%	17%	16%	19%	19%	22%	19%	20%	21%

* Exchange rate effects are excluded.

Balance Sheet



- Total Assets as of the end of June, 2025: ¥647.3B (a decrease of ¥24.9B from the end of March 2025)
- Decrease in current assets due to collection of accounts receivable



(¥B)
(Change from the end of March 2025)

Assets

Current assets -22.5

- Accounts receivable -25.0

Liabilities and net assets

Current liabilities -20.0

- Provision of bonuses -7.9
- Accounts payable -5.8

Net assets -4.5

- Retained earnings -3.9