



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

FY2025 H1 (FYE3/2026) Presentation

President and Representative Director, CEO
Yasunori Yamamoto

November 10, 2025

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.

Now let us explain the details of the interim financial results for the fiscal year ending March 31, 2026.

First of all, this year we celebrate our 150th anniversary. Since January, we have been engaged in various initiatives primarily to express our gratitude to everyone involved, including our distributors who support us on a daily basis, subcontractors who support our manufacturing, our customers, and the local residents surrounding our company.

We are deeply grateful for the tremendous support we have received from all of you participating today. Thank you for your continued support.

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 Profit in H1

Sales reached a record high for five consecutive years

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

By Segment

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

By Region

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

FY2025 Forecast

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

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

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Now, let me begin to explain. First of all, as a highlight, we were able to end the interim period with an increase in both sales and profit. In particular, net sales were JPY256.3 billion, up 2% from the previous year, a record high for the fifth consecutive year.

Initially, we had a grim expectation that the impact of the US tariffs would have a considerable effect on the global economy, and that customers in Japan and other countries might be considerably affected. However, as we will discuss later, its impact on H1 was quite small, resulting in a 2% increase in sales, which consequently threw our initial estimates off by a large margin.

Segment performance. In the analytical and measuring instruments (AMI) business, sales and profit increased, and net sales reached a record high. Total sales of key models of liquid chromatographs, mass spectrometer systems, and gas chromatographs also reached a record high. The aircraft equipment (AE) business was very hard hit by the COVID-19 pandemic, but with the increase in the government's defense budget and the dawn of the COVID-19 pandemic, when people are traveling around the world again, revenue growth has increased significantly and both sales and operating profit are at record highs. On the other hand, sales and profit in the medical systems (MED) and industrial machinery (IM) businesses declined in H1. This will be explained later.

By region, sales increased in Japan and North America, and various models, including key models in the analytical and measuring instruments business, grew due to strong market conditions.

In China, sales continued to decline. Sales of turbomolecular pumps for the semiconductor industry increased significantly in China, but the situation for other product lines remained difficult.

We have revised upward our forecast of net sales and operating profit for the fiscal year ending March 31, 2026 to JPY545 billion and JPY72 billion, respectively, due to a review of the impact of the US tariffs on the global economy and our business, as well as a review of foreign exchange rates.

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Overview of Financial Results

Summary of Results



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



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

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I will give a brief overview of the financial results. Regarding consolidated results, net sales and operating profit were as I mentioned earlier, and the operating margin also improved by 0.3 percentage points to 12.3%.

On the investment side, R&D expenses were JPY900 million higher than last year and capital expenditures were JPY800 million higher.

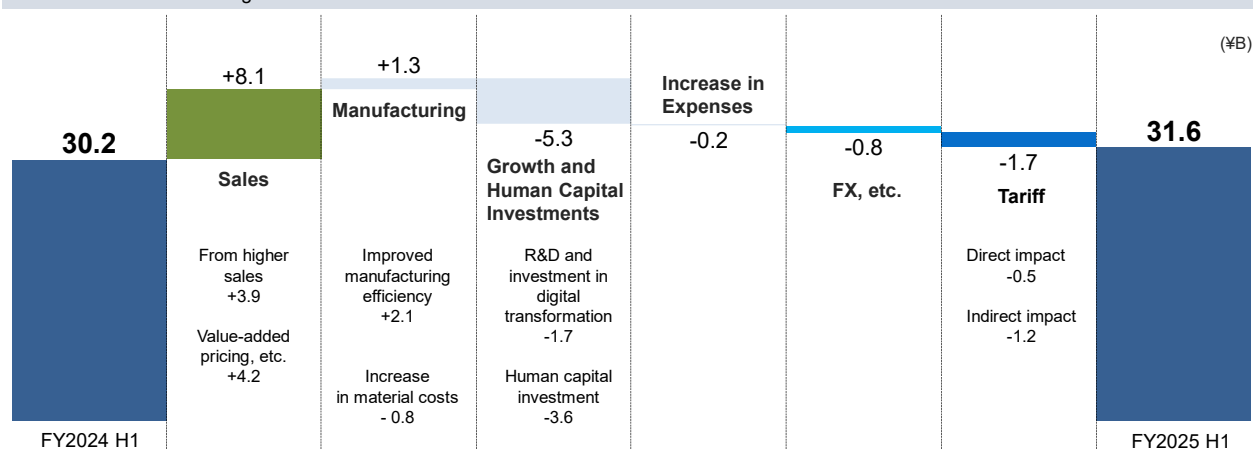
Consolidated / YoY Change in OP

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【OP】 ¥31.6B (+4% YoY)

【OPM】 12.3% (+0.3 pts YoY)

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



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Totals and differences may not match due to rounding.

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I will explain the factors behind the increase or decrease in operating profit. Operating profit increased approximately JPY1.4 billion, from JPY30.2 billion to JPY31.6 billion. On the operating front, an increase in gross profit due to higher revenues was a positive factor of JPY3.9 billion. In addition, there was a JPY4.2 billion effect of increased profit due to the introduction of new products and price increases in some areas. This boosted operating profit by a total of JPY8.1 billion.

On the manufacturing side, there was also an increase in production due to higher sales, and the increase in production efficiency had a positive effect of JPY2.1 billion. This offset the still ongoing price hikes for materials and other factors, resulting in a total effect of JPY1.3 billion in profit growth.

As for investment for growth, R&D expenses increased by JPY1.7 billion, and investment in human resources increased by JPY3.6 billion due to increased hiring, training, and extension of retirement age.

The tariff impact was a negative factor of JPY0.5 billion due to an increase in tariffs paid by our North American subsidiaries on imports. Market deterioration due to tariff effects was a negative factor of about JPY1.2 billion. Together, the tariff impact was a negative factor of JPY1.7 billion.

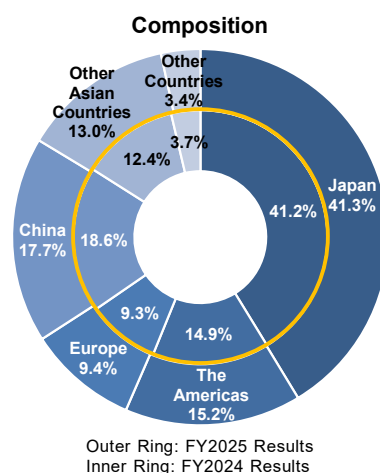
As a result, operating profit increased JPY1.4 billion to JPY31.6 billion YoY.

Consolidated / Sales by Region



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

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



* Figures on this slide are rounded to the nearest ¥100 million to align with the earnings report.

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Sales by region are summarized on this page. Although sales in China declined from the previous year, we were able to increase sales in other regions.

Sales and OP by Segment



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

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



* SPE: Semiconductor Manufacturing Equipment

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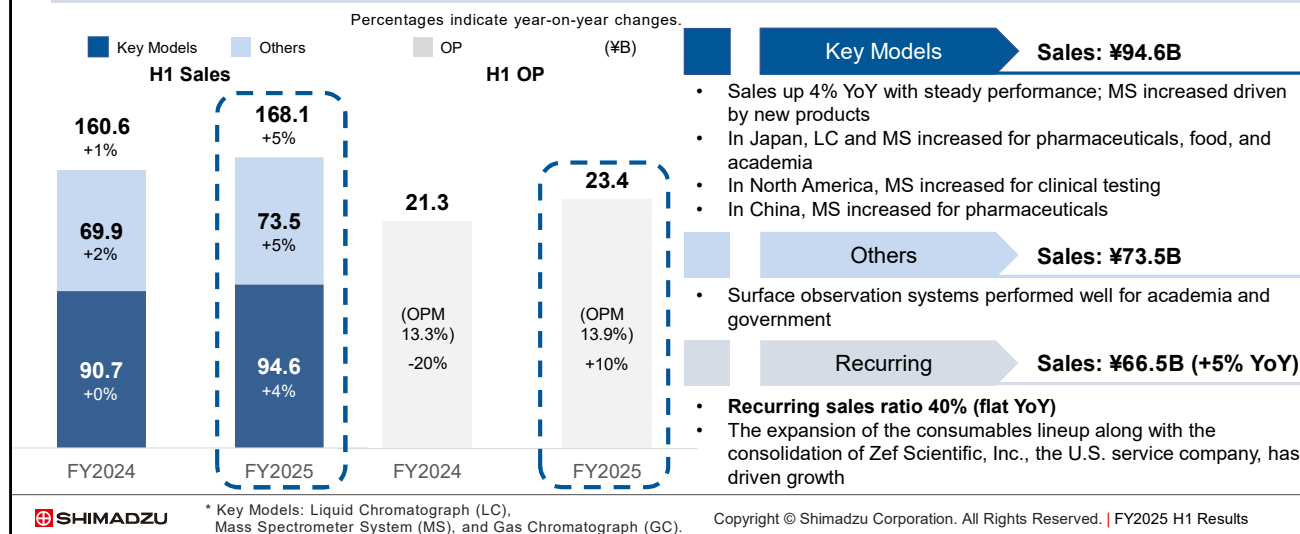
Segment profit/loss. In the analytical and measuring instruments business, as I mentioned earlier, sales and profit increased. Net sales increased JPY7.5 billion, up 5%, and operating profit increased JPY2.1 billion, up 10%. Due to the ongoing appreciation of the yen, these have increased a bit more in actual value compared to last year.

In the medical systems segment, sales were down 1% and operating profit was down 21%. This will be explained later. Performance also deteriorated in the industrial machinery business, while performance improved in the aircraft equipment business.

In terms of operating margin, the aircraft equipment business had the highest operating margin at 19.6%. This was due to a number of factors, especially H1, which ended on a positive note.

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

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



From here on, let's look at the performance by segment. First, let me explain our analytical and measuring instruments business. Both key models and other models showed solid growth, with a 4% increase in sales for key models. In other models, sales of surface observation systems for universities, which are mainly made in the UK, were strong, and total sales of other models grew by 5%.

Sales in the recurring business also grew solidly. In addition to the expansion of the consumable's lineup, the acquisition of a service company in the US, which had a consolidation effect through Q1, led to a 5% increase in sales. However, product sales also increased, so the recurring sales ratio was 40%, unchanged from the same period last year.

The operating margin improved by 0.7 percentage points from the previous year to 13.9%.

AMI / Sales by Region



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

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

As you can see, sales by region in the analytical and measuring instruments business grew solidly outside of China, particularly in Japan, North America, Europe, and Other Asian Countries, where sales grew by nearly 10%. Despite tariff effects and other factors, we have been able to increase sales by developing a variety of products in markets where investment is made.

Sales in China are not recovering well, putting us in a position where we need to implement a variety of strategies. This will be explained in further detail later.

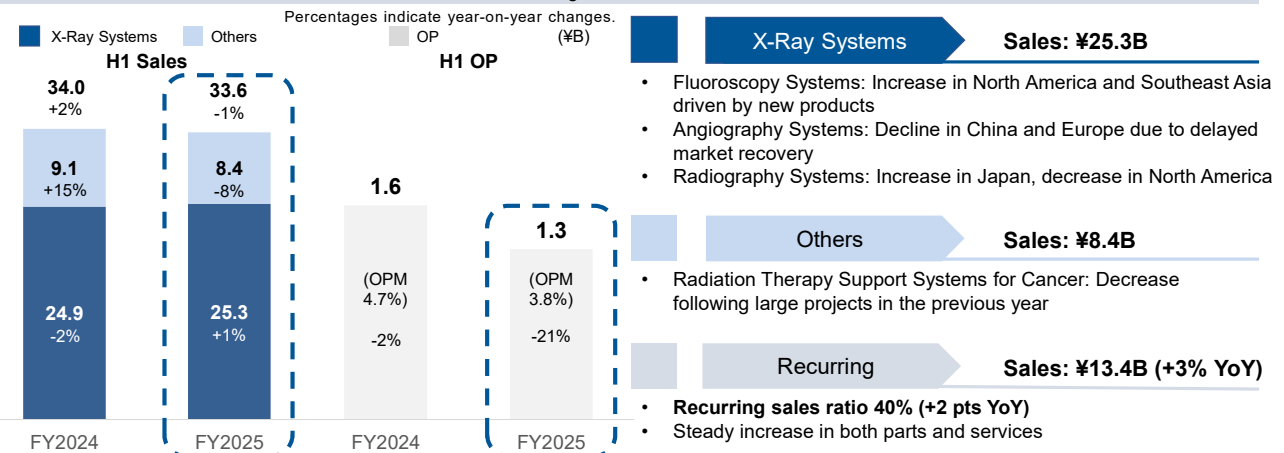
MED / Sales and OP

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[Lower Sales and OP]

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

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



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In the medical systems segment, sales and profit were down. Both sales and operating profit decreased due to less favorable market conditions in China and Europe, as well as a small backlog of orders in April at the beginning of the fiscal year.

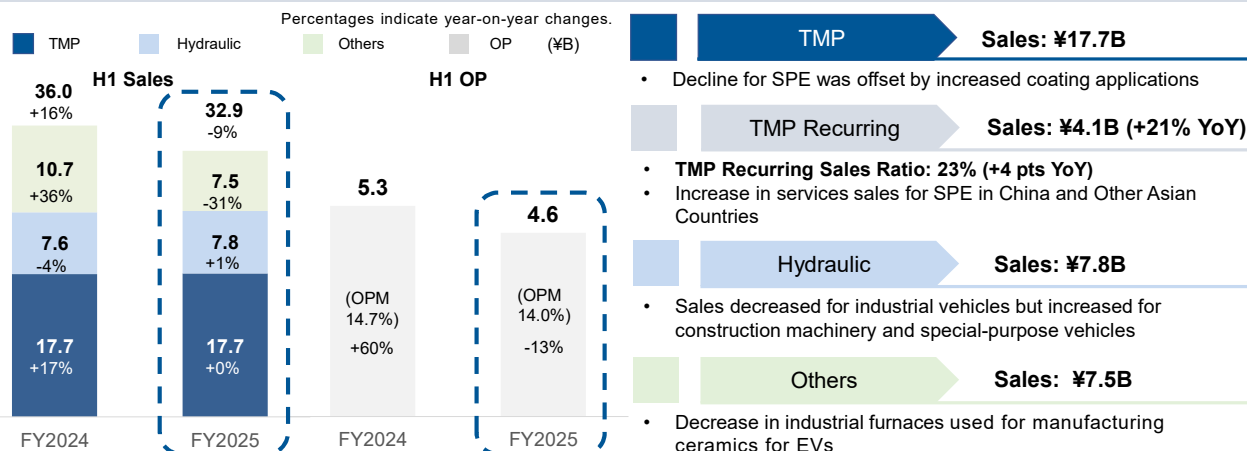
Looking only at Q2, this business has recovered to higher revenue and profit, and I believe the key point is whether we can continue this in H2. We will take a variety of measures, particularly in Asia.

[Lower Sales and OP]

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

■ **Sales:** TMP (+¥0.1B) and Hydraulic (+¥0.1B) nearly flat; Others (-¥3.2B) decreased notably

■ **OP:** Decrease due to lower sales. **The TMP recurring business increased by 21% YoY**



SHIMADZU * From FY2024 Q1, the results of marine-related equipment, previously included in Aircraft Equipment, have been reclassified under Industrial Machinery.

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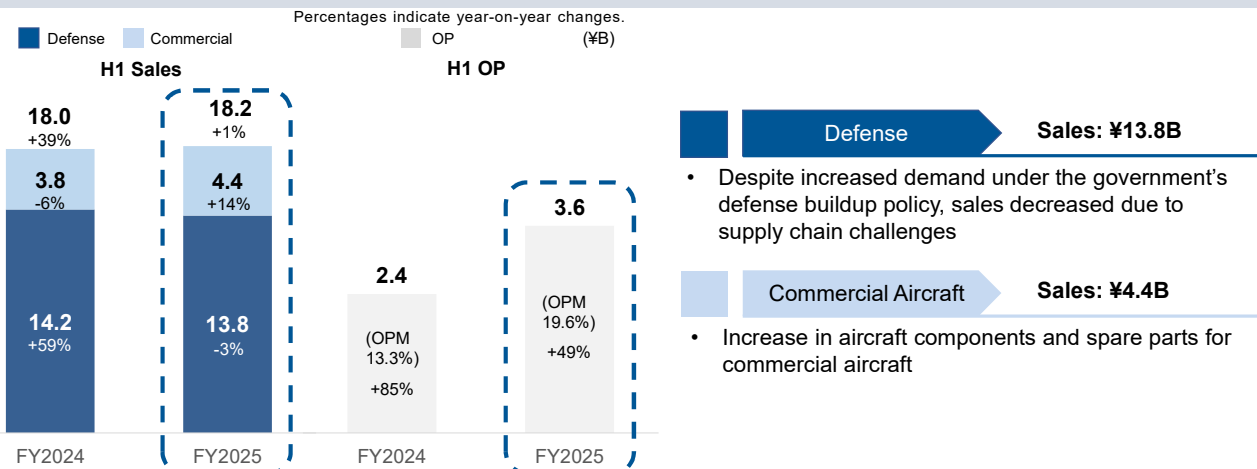
Sales and profit were also down in the industrial machinery business. Sales of turbomolecular pumps were flat compared to last year, and sales to semiconductor customers outside of China declined. But we covered this with coating or analysis applications.

In addition to this, a significant decrease was seen in industrial furnace sales, which are included in the "Others" category in green at the top. Ceramics are used in EV heat sinks, semiconductors that carry high current, and as ceramic balls to reduce wear in bearings. Sales of industrial furnaces used in ceramics manufacturing applications declined significantly in H1.

[Higher Sales and Profit]

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

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



SHIMADZU * From FY2024 Q1, the results of marine-related equipment, previously included in Aircraft Equipment, have been reclassified under Industrial Machinery.

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Finally, the aircraft equipment business reported an increase in sales and profit. Net sales, operating profit, and operating profit margin all reached record highs for the second consecutive fiscal year.

In defense, although demand has been very strong due to the government's policy of strengthening defense capabilities and we have been steadily receiving orders, sales unfortunately declined due to challenges in some parts of the supply chain.

On the other hand, as I mentioned earlier, commercial aircraft have grown. Sales of complementary parts have increased significantly as very large numbers of airplanes have been flown, as critical parts are replaced based on the distance flown by the airplane. Since sales to commercial aircraft are highly profitable, the growth in these sales led to a large increase in operating profit.

02 FY2025 Earnings Forecast

FY2025 Forecast

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

- Sales: ¥545.0B, +¥30.0B vs. initial forecast
- OP: ¥72.0B, +¥14.0B vs. initial forecast

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

FX Assumption

¥145 to 1 USD
¥165 to 1 EUR

R&D Expenses (¥B)

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

CAPEX (¥B)

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

Depreciation and Amortization (¥B)

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

I will explain our full-year forecasts. As I mentioned earlier, the sales forecast is JPY545 billion, an increase of JPY30 billion from the beginning of the term, and the operating profit forecast is JPY72 billion, an increase of JPY14 billion from the beginning of the term.

As we mentioned, we have revised our forecast upward due to a review of the impact of tariffs and a revised exchange rate of JPY140 to JPY145 to 1 USD. Research and development expenses are expected to be JPY500 million higher than at the beginning of the fiscal year.

Forecast Revision Following Review of U.S. Tariff Policy

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

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

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I will explain both our assumptions at the beginning of the period and our current assumptions regarding the expected impact of the US tariffs on the global economy and our business.

Tariff rates for various countries have been reduced from those announced at the beginning of the period, for example, to 15% for Japan. We originally assumed that tariff increases in various countries would reduce exports to the US and slow down the global economy, which would be a downward pressure on our business performance. We initially estimated that sales would drop by JPY25 billion worldwide due to the indirect impact of the US tariffs, which we estimated based on information from sales representatives in each region.

However, the indirect impact of tariffs on sales for the interim period was JPY2 billion. In light of this, we expect the negative impact to be contained to about JPY5 billion for the full year, and have changed our estimate of the negative impact on net sales from JPY25 billion to JPY5 billion. Accordingly, the negative impact on operating profit was changed from JPY15 billion to JPY3 billion, resulting in net sales of JPY20 billion and operating profit of JPY12 billion as an improvement from the initial forecast.

In addition, although we had assumed that the increase in tariffs due to direct imports by our US subsidiary would be JPY3 billion, the impact in the interim period was contained at JPY0.5 billion due to the availability of inventories. Considering the inventory replenishment, we estimate that the impact in H2 of the fiscal year will be about JPY1.3 billion. The total impact will be JPY1.8 billion, an improvement of JPY1.2 billion from the initial forecast.

The combined impact on net sales and operating profit is expected to be JPY5 billion and JPY4.8 billion, respectively.

In addition, the improvement in sales due to the change in the foreign exchange assumption from JPY140 to JPY145 against 1 USD amounts to JPY10 billion. These are the published values we reported earlier.

FY2025 Forecast by Segment



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

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

Segment performance forecasts. In the analytical and measuring instruments business, we expect net sales and operating profit to increase by JPY7.1 billion and JPY4.4 billion, respectively, from the previous year. Since the majority of the tariff impact assumed at the beginning of the period was expected to be on the analytical and measuring instruments business, we expect a significant improvement in the analytical and measuring instruments business both vs the previous year and vs the initial plan. We aim to achieve record sales for the sixth consecutive fiscal year.

In the medical systems segment, we expect both sales and operating profit to decline, as market recovery is expected to continue to be delayed in all regions except Asia, based on the results of H1 of the fiscal year.

In the industrial machinery business, as I mentioned earlier, even if we receive orders for industrial furnaces for EV ceramic production now, we will not be able to make sales until next year or later, so we expect to face an uphill battle, and both sales and operating profit are expected to decline.

The aircraft equipment business is forecasting an increase in sales on the back of strong demand. However, operating profit is expected to decrease because the profit margin will change slightly with the increase in defense projects.

AMI / Initiatives and FY Outlook by Region



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

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



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Next, I would like to explain our initiatives by region in the analytical and measuring instruments business and our full-year forecasts.

We will primarily focus on markets that are moving in each region or on customers who are moving in each region to provide solutions and expand sales of new products to secure business results. We expect development and capital investment to be made by market and customer, especially in North America and the rest of Asia.

North America is explained on the next page. As for the rest of Asia, Asian countries are strengthening their own production and regulatory compliance, and governments are investing in the pharmaceutical market in particular. We received quite a few orders and sales from the pharmaceutical market in the rest of Asia in H1 and expect to maintain strong sales in H2. Export compliance is also a tailwind. There is a movement to enhance food exports, and this is the same in Europe and Japan. Since quality control is very important in exporting food products, we will extend our product line for quality control. In addition, we will strengthen our efforts in the semiconductor-related market in South Korea. For the rest of Asia as a whole, we expect full-year sales growth of 10% to 13% YoY, excluding foreign exchange.

In India, demand is particularly strong in areas such as pharmaceuticals, chemicals, food, and contract analysis. Despite tariff issues with North America, we expect high growth rates to continue due to various government measures.

Market conditions in Europe are very tough with little movement. Despite lingering uncertainties in politics and economics, we expect the EU budget to move, and we will intensify our efforts. We are seeing investments related to the circular economy for the clinical and green markets, so we are determined to capture the demand and bring our sales in a positive direction compared to last year.

In Japan, we will capture demand from the pharmaceutical market, the PFAS regulated market, the food-related market where GMP compliance is progressing, the GX-related market, the supplementary budget-related market, and development investments at various locations.

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



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

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

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

R&D Center in North America

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

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

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



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I would like to explain our business in North America and China.

In North America, market conditions are very difficult, especially in the academia sector. In the pharmaceutical field, the situation is also difficult with little movement in the large pharmaceutical companies, but there is movement in the small and medium-sized pharmaceutical companies, and we received some orders and sales in H1. We are stepping up efforts to roll out new products to small and medium-sized pharmaceutical companies that are on the move, and in particular to capture renewal demand for models previously purchased.

The LCMS system for multi-sample processing developed at the North American R&D Center has been quite well received in the clinical market and we will continue this development.

In addition, a service company was added to the consolidation last year. We will strengthen multi-vendor services in the healthcare industry, namely pharmaceutical and clinical, and pursue synergies with sales.

The green market seemed like it might stop at the beginning of the Trump administration, but the market for lithium batteries and other products is moving, and we will deploy various inspection systems here. It was thought that the tightening of PFAS regulations would stop, but while there has been little movement for tap water, there has been a bit of movement for PFAS in wastewater, so we are rolling out new products.

Although the situation in academia is very severe, we will deploy testing equipment, surface observation equipment, etc., for the development of new materials, etc. For North America as a whole, we expect growth of about 10% to 13% over last year.

In China, government economic stimulus measures continue, as noted to the right. We received about 10 MUSD in orders in H1, but some of them have stopped moving, and we are wondering when that might move. We expect movement in academia and customs and are strengthening various types of support.

In healthcare, the Pharmacopoeia Revision is happening this year and we received orders for about 10 MUSD in H1. In addition to these sales, we expect demand to continue to a certain extent in H2, and expect an increase in sales.

However, the rest of the private market has been very slow, and a full recovery is still awaited. This fiscal year, we will manage to bring sales in China to a YoY increase.

New Products Released in Q2



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

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

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



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

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

Target market: clinicals (blood and other analysis)



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

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

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



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

- High-speed imaging with 50x faster processing than our previous model
- High-contrast imaging for large-screen displays
- High-quality observation of both low-density materials and materials with low X-ray penetration using our new X-ray generator
- Supports objects up to Φ400mm, height 300mm, and weight 20kg

Target market: industrials such as batteries and electronic components



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I explained about six new products at the Q1 briefing. In Q2, we released four products.

One is a new best-selling model, the i-Series of integrated liquid chromatograph, which we introduced in September. This product performs all instrument diagnostics prior to analysis automatically, completely preventing any downtime that might occur at the customer's site and providing strong support for stable analysis.

This product should be used in the pharmaceutical market, especially in small and medium-sized pharmaceuticals in India and North America.

On the right is the Nexera CL LCMS System, a liquid chromatograph mass spectrometer. This is a new product developed for the clinical market and will be deployed in Japan and overseas for newborn mass screening and other applications. We expect strong growth for this product with a form of the device that fits clinical trials better than before.

Below left is a rather interesting new gas chromatograph, a product unique to our company. Utilizing semiconductor design and manufacturing technology, we have created an ultra-compact valve that turns on and off on a silicon wafer.

With this valve, the flow rate of a liquid in a gas chromatograph can be reduced to a few milliliters, about 1/30th of the conventional flow rate, and in addition, the analysis time can be reduced to about 1/3 of the conventional time. The valve itself is hundreds of times more durable than conventional valves. We hope to open up new fields through the small-volume, high-speed, and high-reliability analysis made possible by this product.

Below right is a brand new, top-of-the-line industrial X-ray CT system. With 50 times faster processing speed than our conventional products, you can see the inside of batteries and other components at high speed. It is overwhelmingly fast, yet can see inside large objects weighing up to 20 kg, 400 phi in size, and up to 300 mm in height, making it ideal for batteries and other needs.

We intend to grow firmly in H2 by taking advantage of these new product lineups. That is all from me. Thank you very much.

Reference: New Products Released in Q1



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

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

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



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

*Co-branded with TESCAN (Czech Republic)

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

Target market: industrials, academia, and government



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

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

Target market: clinicals, contract analysis, and academia



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

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

Target market: medical institutions in developed countries



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

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

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



Particle Analysis System for Microplastics
Released in Aug. 2025

- Optimal system for analyzing microplastics, a key social issue

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

Target market: industrials, academia, and government

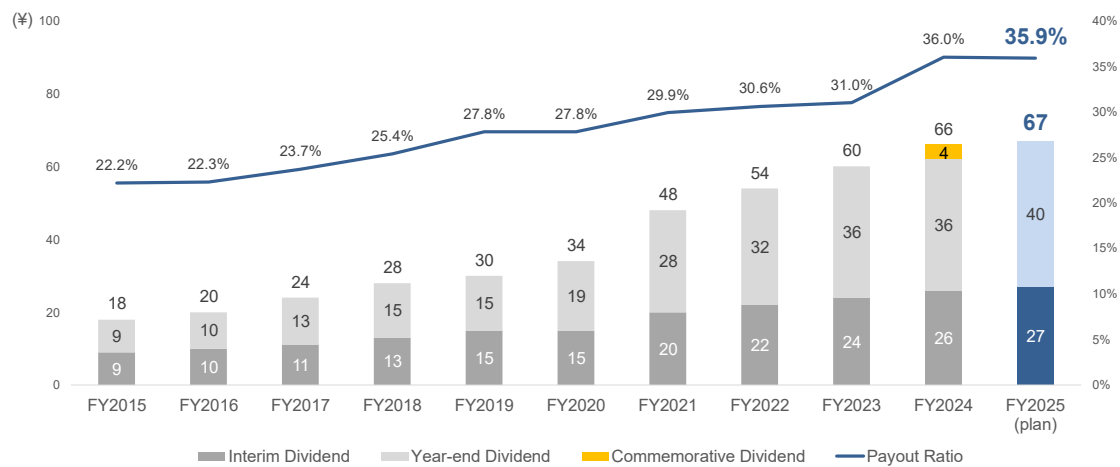
Shareholder Returns

150
YEARS
ANNIVERSARY

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

■ **Interim dividend:** ¥27 per share, up ¥1 YoY

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





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

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Supplementary Materials

Consolidated Results (Jul. – Sep.)



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

Segment Profit (Jul. – Sep.)



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

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



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

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

							(¥B)
	+4.1	+0.0		Increase in Expenses +0.4	0.0	Tariff Impact	
19.3		Manufacturing			FX		19.4
	Sales	Improved manufacturing efficiency +0.4	-3.1			-1.2	
	From higher sales +1.5	Increase in material costs -0.4	Growth and Human Capital Investments			Direct impact -0.4	
	Value-added pricing etc. +2.6		R&D and investments in digital transformation -1.3			Indirect impact -0.8	
			Human capital investments -1.8				
FY2024 Q2							FY2025 Q2

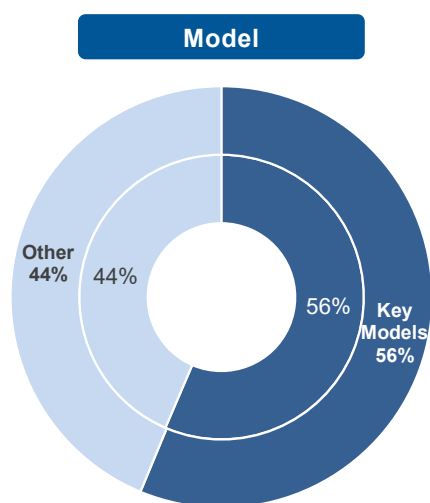


* Figures on this slide are rounded to the nearest ¥100 million.
Totals and differences may not match due to rounding.

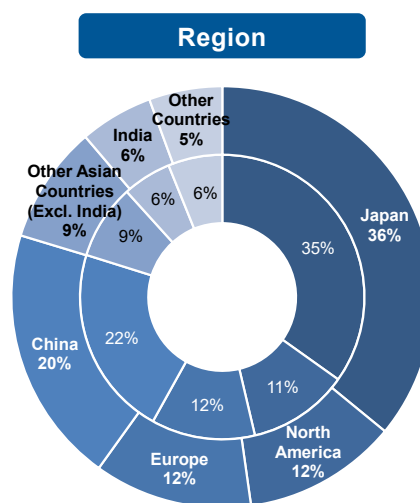
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AMI / Sales Ratio (Apr. – Sep.)



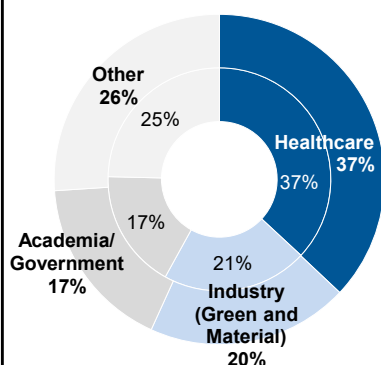
Outer Ring: FY2025 Results
Inner Ring: FY2024 Results



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

150
YEARS
ANNIVERSARY

Sales Ratio by Market



Outer Ring: FY2025 Results
Inner Ring: FY2024 Results

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

AMI / Sales of Key Models (YoY)



■ Key Models

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

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

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

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

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

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

AMI / Sales by Region (YoY)



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

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

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



* India is included in Other Asian Countries.

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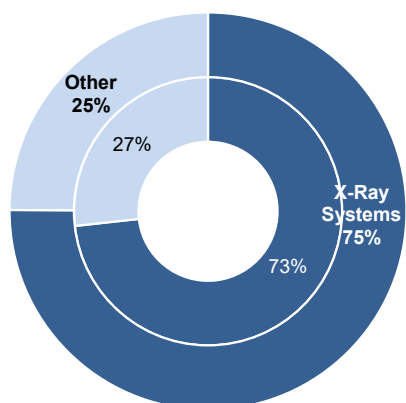
AMI / Sales by Market (YoY)



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

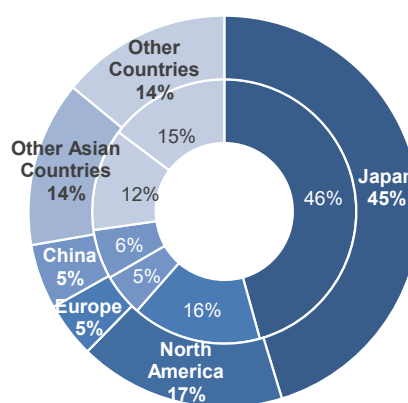
* FX Included.

Model



Outer Ring: FY2025 Results
Inner Ring: FY2024 Results

Region



MED / Sales by Region (Overview)



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

MED / Sales by Region (YoY)



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

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

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

IM / Sales by Model (YoY)



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

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

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

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

Recurring Sales Ratio



- **AMI**: Increase in maintenance and service in pharmaceutical sector in Japan and China, and in clinical sector in Europe
- **MED**: Spare parts and service increased in North America, Europe, and Southeast Asia
- **TMP**: Growth in Japan, China, and Taiwan driven by improved customer coverage

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

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

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

* FX Included.

Balance Sheet

150
YEARS
ANNIVERSARY

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

(¥B)

Change from
the end of
March 2025

		Current Liabilities 135.5 (-15.8)		
		Non-Current Liabilities 23.0 (+0.2)		
		Net Assets 514.0 (+15.9)		
Current Assets 450.9 (-3.5)				
Property, Plant and Equipment 120.6 (+1.0)				
Intangible Assets 23.8 (+0.0)				
Investments and Other Assets 77.3 (+2.8)				
Total Assets 672.5		Total Liabilities and Net Assets 672.5		

Assets

Current Assets -3.5

- Cash +8.8
- Accounts Receivable -18.0

Liabilities and Net Assets

Current Liabilities -15.8

- Accounts Payable -8.3

Net Assets +15.9

- Retained Earnings +11.9

Equity Ratio 76.4% (+2.3 pts)