Shimadzu Corporation (TSE Prime Market: Securities code 7701)

FY2024 (FYE3/2025) Results & Financial Position

President and Representative Director, CEO
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May 13, 2025

This conference call includes statements about future projections based on current forecasts, but all such statements are subject to risks and uncertainties. Please note that actual results could vary from our projections.

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

Full-Year Results

Revenue Growth, Profit Decline

- **Sales reached a record high for five consecutive periods. OP decreased due to investments in growth and human resources.**
- By segment, AMI, IM, and AE achieved record highs.
- Sales: **¥539.0B (up 5% YoY).**
- OP: **¥71.7B (down 1% YoY).**

Q4 (Jan.-Mar.)

Revenue & Profit Growth

- **Sales reached a record high for five consecutive periods. OP and OPM hit a record high.**
- Sales: **¥154.8B (up 6% YoY).**
- OP: **¥24.7B (up 12% YoY).**
- OPM: **15.9% (up 0.9 pts YoY).**

FY2025 Forecast

- **Worst-Case Scenario: Incorporating the impact of yen appreciation and tariffs (deteriorating global economy and increased costs).**
- Sales: **¥515.0B (down 4% YoY)**: Focusing on dynamic markets and products.
- OP: **¥58.0B (down 19% YoY)**: Working on value-added pricing and cost control.
- **Aim to exceed targets by launching over 10 new products and providing new value.**

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 | FY2024 Results

Thank you all for joining our FY2024 earnings call today.
In this session, I will discuss the performance and results of the previous fiscal year, the outlook for the current fiscal year, and our future initiatives as we celebrate our 150th anniversary this year.

Let us begin with the highlights of the previous fiscal year.

Last year, we achieved higher revenue but lower profit.
Sales reached a record high for the fifth consecutive year, totaling 539 billion yen (a 5% increase year-over-year). However, operating income decreased by 1% to 71.7 billion yen due to increases in labor costs and growth investments.

In the fourth quarter, we posted record highs for both revenue and profit, achieving 154.8 billion yen in sales (a 6% increase year-over-year) and 24.7 billion yen in operating income (a 12% increase year-over-year).

For the fiscal year ending March 2026, while we see signs of improvement, uncertainty has emerged over U.S. tariff issues and yen appreciation. Incorporating these factors, we have prepared a performance forecast based on a worst-case scenario.
We project sales of 515 billion yen (a 4% decrease year-over-year) and operating income of 58 billion yen (a 19% decrease year-over-year).

This year, we aim to achieve our targets by launching over 10 new products that contribute to performance, offering new value to our customers.

01 Overview of Financial Results

Summary of Results

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	Units: ¥B	Full-Year FY2023	Full-Year FY2024	YoY Changes	YoY %	
Business Results	Net Sales	511.9	539.0	+27.2	+5%	Excl. China: +9%
	Operating Income	72.8	71.7	-1.0	-1%	
	Operating Margin	14.2%	13.3%	-0.9pt		
	Ordinary Income	76.9	72.0	-4.9	-6%	Non-operating income (loss) due to FX: - ¥3.8B
	Profit Attributable to Owners of Parent	57.0	53.8	-3.3	-6%	
	ROE	12.5%	10.9%	-1.6pt		
	ROIC	11.0%	10.0%	-1.0pt		
Exchange Rates	Average Rate: USD (Yen)	144.66	152.63	+7.97	+6%	
	Average Rate: Euro (Yen)	156.85	163.78	+6.93	+4%	
	R&D Expenses	21.5	28.9	+7.4		
	CAPEX	22.5	22.9	+0.5		
	Depreciation and Amortization	18.6	19.9	+1.3		

FX Impact

Net sales: **+ ¥14.6B**

Operating income: **+ ¥5.8B**

Non-operating income (loss): **- ¥3.8B**

*Sales and operating income are calculated using the average exchange rate, while non-operating income (loss) are recorded using the end-of-period rate.

FY2023: Foreign exchange gain of ¥2.4B.
(end-of-period rate: ¥134 per USD on March 31, 2023, to ¥151 per USD on March 31, 2024)
FY2024: Foreign exchange loss of ¥1.5B.
(end-of-period rate: ¥151 per USD on March 31, 2024, to ¥150 per USD on March 31, 2025)

*Figures are rounded to the nearest ¥100M.
It may not match the notational total or difference.

Here is an overview of our consolidated performance.
Sales revenue reached 539 billion yen, a 5% increase compared to the previous year.
Although recovery in the Chinese market remains slow, sales outside of China grew by 9%.
Operating income was 71.7 billion yen, a 1% decrease, with the operating income margin diluting by 0.9 points to 13.3% compared to last year.
Ordinary income was 72 billion yen, and net income for the period amounted to 53.8 billion yen, declining due to foreign exchange impacts.
Additionally, research and development investment increased to 28.9 billion yen, and capital investment rose to 22.9 billion yen.

YoY Change in OP (Apr.-Mar.)

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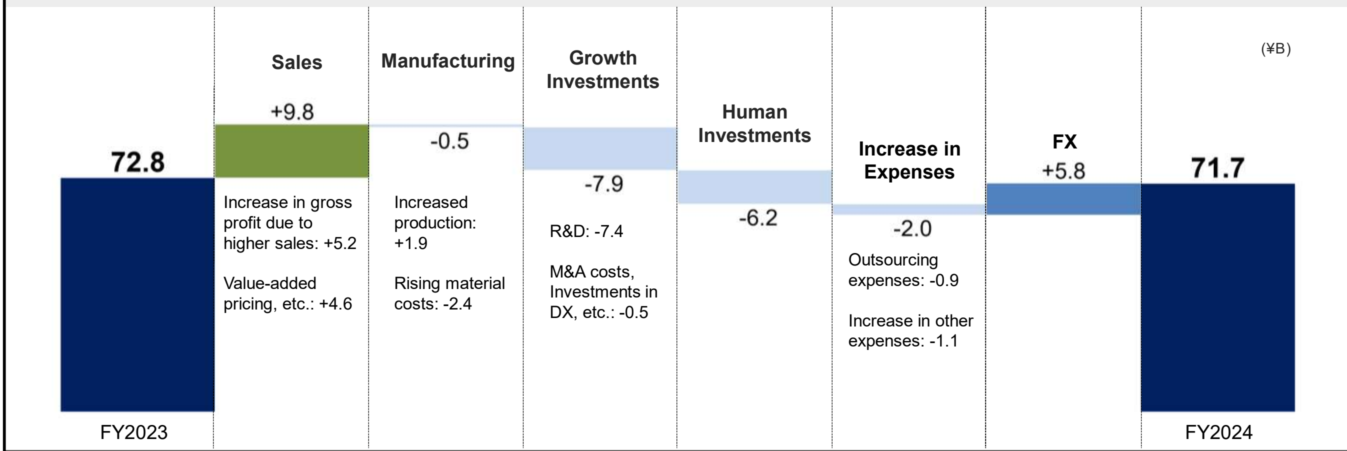
【OP】 \71.7B (YoY -1%)　　【OPM】 13.3% (YoY -0.9pt)

- **Sales**: Increased due to revenue growth and value-added pricing. +¥9.8B
- **Manufacturing**: While production increased, decreased due to rising material costs. -¥0.5B
- **Growth Investments**: R&D increased by \7.4B, M&A and investments in digital transformation by \0.5B. -¥7.9B
- **Human Investments**: Increased due to higher training costs, staff increases, and pay raises. -¥6.2B



*Figures are rounded to the nearest ¥100M.
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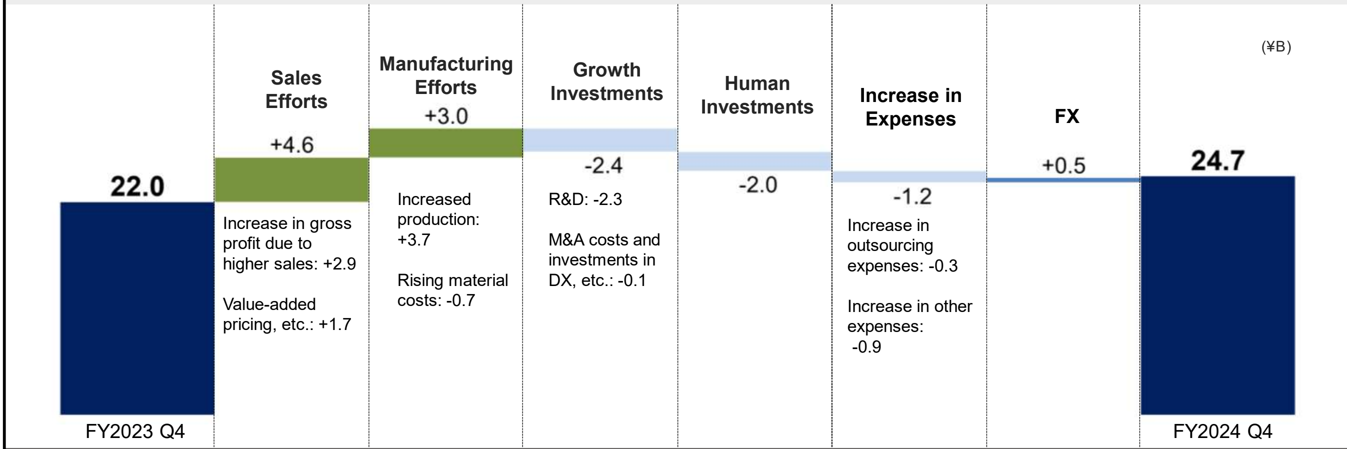
The factors influencing the changes in operating income include a 9.8 billion yen increase due to higher gross profit from increased sales, price hikes driven by value-added appeals, and contributions from new products.
On the other hand, production decreased by 500 million yen due to rising material prices, while growth investments and higher personnel expenses further pressured profits.
Ultimately, impacted positively by foreign exchange gains of 5.8 billion yen, the operating income landed at 71.7 billion yen.

YoY Change in OP (Jan.-Mar.)

【OP】 \24.7B (YoY +12%)　　【OPM】 15.9% (YoY +0.9pt)　　**Highest ever in Q4**

- **Sales Efforts**: Increased due to revenue growth and value-added pricing. +¥4.6B
- **Manufacturing Efforts**: Production efficiency improvement exceeded the rise in material costs. +¥3.0B
- **Growth Investments**: Increased R&D expenses, M&A costs, and investments in digital transformation (DX). -¥2.4B
- **Human Investments**: Increased due to higher training costs, staff increases, and pay raises. -¥2.0B



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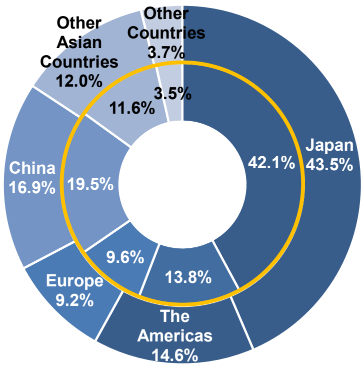
In the January-March quarter, operating income amounted to 24.7 billion yen, representing a 12% year-over-year increase, with significant contributions from improved production efficiency and new products.
We are also making progress in human capital investment and research and development to prepare for future growth.

Consolidated Sales by Region

- **Sales**: Increased in major regions excl. China. **Japan**, **the Americas**, and Other Asian Countries (incl. **India**) led growth. China's exposure down by 2.6 pts.
- **Japan**: Increased in AMI key models (LC, MS, and GC), AE, and TMP.
- **Overseas:** Increased in LC and MS in the Americas and India. Overseas sales ratio at 56.5%, down 1.4 pts from the previous year.

Unit: ¥B	Sales				Composition		
	FY2023	FY2024	YoY Changes	YoY	FY2023	FY2024	YoY Changes
Japan	215.5	234.5	+19.0	+9%	42.1%	43.5%	+1.4pt
Overseas	296.3	304.4	+8.1	+3%	57.9%	56.5%	-1.4pt
The Americas	70.4	78.5	+8.1	+12%	13.8%	14.6%	+0.8pt
Europe	48.9	49.5	+0.6	+1%	9.6%	9.2%	-0.4pt
China	99.8	91.3	-8.5	-9%	19.5%	16.9%	-2.6pt
Other Asian Countries	59.3	64.9	+5.6	+9%	11.6%	12.0%	+0.5pt
Other Countries	17.7	20.0	+2.3	+13%	3.5%	3.7%	+0.3pt

Composition

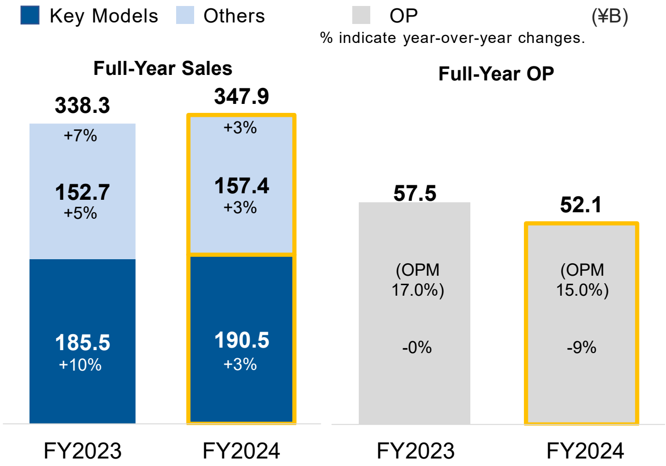


Outer: FY2024
Inner: FY2023

By region, China was the only market to record a year-over-year decrease, with sales declining by 8.5 billion yen (9% reduction).
However, strong performances in Japan, the Americas, and Other Asian Countries contributed to overall growth.
In Japan, sales of AMI key models, as well as Aircraft Equipment and Turbo Molecular Pumps increased.
Overseas, products targeted at America and India offset the decline in sales from China.

AMI / Sales and OP

- **Revenue Growth, Profit Decline**:
  Sales: ¥347.9B (up ¥9.7B, +3% YoY), OP: ¥52.1B (down ¥5.4B, -9% YoY).
- **Sales**: Reached **a record high**, covering the decline in China with growth in other regions.
- **OP**: Decreased due to increased **investments in R&D (-¥4.5B YoY) and human resources (-¥3.3B YoY)**.
- **OPM**: 15.0% (down 2.0 pts YoY). OPM in **Q4** was **18.2%**, up 0.8 pts YoY, driven by increased sales and value-added pricing.



Key Models — Sales: ¥190.5B

- Growth limited to +3% YoY due to China.
  *Excl. China, **growth was +7%**.
- LC grew in pharma in the U.S. & India, and MS grew in clinicals in Europe.
- PFAS demand grew in various regions.
- In China, government stimulus have expanded MS demand in the latter half of the year.

Others — Sales: ¥157.4B

- Testing Machines grew for hydrogen and battery material development applications.

Recurring Sales: ¥133.3B (+9% YoY)
Recurring Sales Ratio: 38% (+2 pts YoY)

- Increase in consumables due to M&A, etc. along with increased maintenance from the consolidation of Zef Scientific, Inc. in the U.S.

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

The AMI segment experienced increased revenue but decreased profit.
Sales revenue reached 347.9 billion yen, marking a 3% rise, while operating income was 52.1 billion yen, reflecting a 9% decline.
The main reason for the decrease in profit was increased investments in research and development and personnel.
Recurring revenue grew by 9% year-over-year, further expanding the stable revenue base.

MED / Sales and OP

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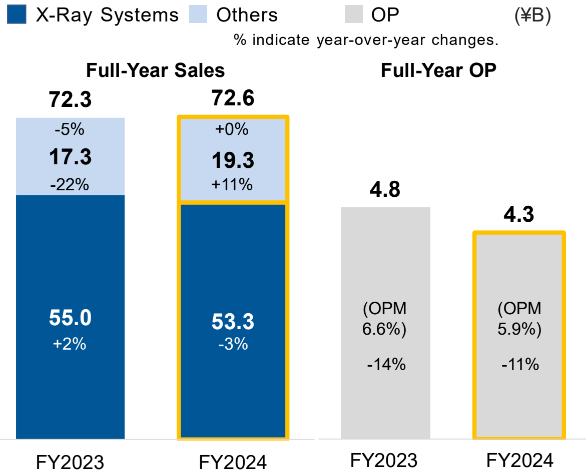
- **Revenue Growth, Profit Decline**:
  Sales: ¥72.6B (up ¥0.3B, +0% YoY), OP: ¥4.3B (down ¥0.5B, -11% YoY).
- **Sales**: Japan, China, and Europe saw declines due to slow market recovery. North America increased X-Ray Systems, and India saw growth in Angiography Systems.
- **OP**: Decreased due to increased investments in R&D by ¥1.1B.



X-Ray Systems — Sales: ¥53.3B

Radiography and Fluoroscopy Systems:
- Increased in North America driven by new products, but decreased due to slow market recovery in Japan and China.

Angiography Systems:
- Increased in Southeast Asia and India, valued for low radiation exposure and high image quality.

Others — Sales: ¥19.3B

- BresTome, a TOF-PET Scanner for Head & Breast along with radiation therapy support systems increased in Japan.

Recurring Sales: ¥27.1B (+4% YoY)
Recurring Sales Ratio: 37% (+1 pt YoY)
- Steady increase in parts and services, supported by the consolidation of California X-ray Imaging Services, Inc. in the U.S.
- Expanded service contract initiatives in Southeast Asia and India.

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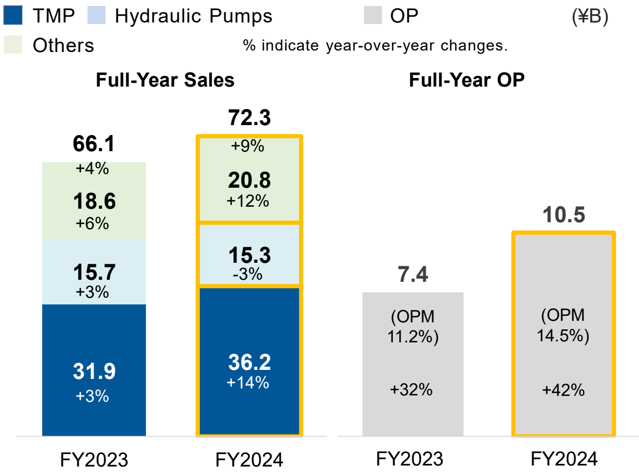
The Medical Systems (MED) also experienced increased revenue but decreased profit.
Sales were nearly flat, while operating income declined due to higher investments in research and development.
However, the proportion of recurring revenue has increased, with notable results seen in the expansion of service contracts in North America, Southeast Asia, and India.

IM / Sales and OP

- **Revenue Growth, Profit Growth:**
  Sales: ¥72.3B (up ¥6.2B, +9% YoY), OP: ¥10.5B (up ¥3.1B, +42% YoY), **a record high**.
- **Sales:** Increase driven by TMP (up ¥4.4B, +14% YoY) and others (up ¥2.3B, +12% YoY).
- **OP**: Significant profit increase due to revenue growth and improvement in gross profit margin.



TMP — Sales: ¥36.2B

- Significant increase for semiconductor manufacturing equipment in Japan, North America, and Other Asian Countries.
- Increase in services for semiconductor manufacturing equipment.

TMP Recurring Sales: ¥7.2B (+42% YoY)
TMP Recurring Sales Ratio: 20% (+4 pts YoY)

Hydraulic Pumps — Sales: ¥15.3B

- The market for transport equipment and small construction machines remained weak.

Others — Sales: ¥20.8B

- Industrial furnaces for automotive ceramic manufacturing continued to increase.

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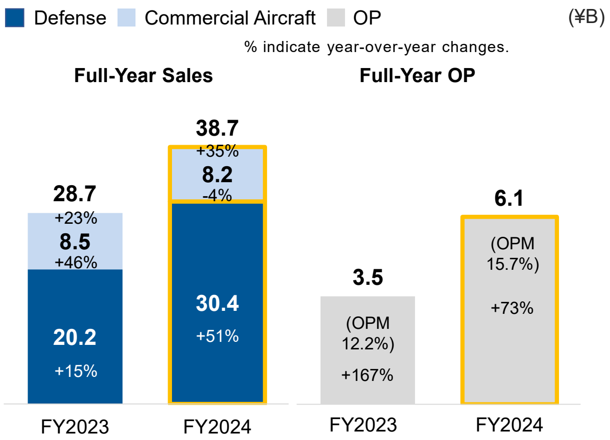
*From Q1 FY2024, the results related to marine devices, previously included in Aircraft Equipment, have been transferred to Industrial Machinery. Figures for FY2024 and FY2023 and FY2024/FY2023 year-over-year comparisons have been reclassified to reflect the revised segment classifications.

Turning onto the Industrial Machinery (IM) segment, both revenue and profit marked record highs.
The flagship Turbo Molecular Pumps performed well in Japan, North America, and Other Asian Countries.
Recurring revenue is also steadily expanding.
On the other hand, Hydraulic Pumps saw a slight decline in revenue due to the sluggish market conditions.

AE / Sales and OP

- **Revenue Growth, Profit Growth:**
  Sales: ¥38.7B (up ¥9.9B, +35% YoY), OP: ¥6.1B (up ¥2.6B, +73% YoY), **a record high**.
- **Sales**: Significant increase in the defense market (up ¥10.2B, +51% YoY), decrease in the commercial aircraft market (down ¥0.3B, -4% YoY).
- **OP**: Significant profit increase due to revenue growth and improvement in gross profit margin.



Defense — **Sales: ¥30.4B**

- Demand expanded due to the government's defense strengthening policy.

Commercial Aircraft — **Sales: ¥8.2B**

- Decreased due to a backlash from the increase in spare parts last year.

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*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-over-year comparisons have been reclassified to reflect the revised segment classifications.

The Aircraft Equipment (AE) segment showed both increased revenue and significant profit growth, driven by higher orders for defense-related products. While sales of commercial aircraft declined slightly, the market continues to recover, and further revenue growth is expected this term.

02 FY2025 Guidance

Impact of U.S. Tariff Policy on FY2025 Guidance

- **Assuming Worst-Case Scenario**: 10% tariffs for 90 days, followed by **additional tariffs** (24% for Japan, 145% for China) **after 90 days**.
- **Main Impacts:**
  1. **Sales decrease** due to global economic downturn (indirect impact)
  2. **Increased costs** of U.S. imported components (direct impact)
- **1. & 2. Impacts on Sales: - ¥25.0B;**
  OP: - ¥18.0B (decreased gross profit due to lower sales: - ¥15.0B & cost increase: - ¥3.0B)

	Main Impacts	Estimated Impact Amount
1.	**Sales Decrease Due to Global Economic Downturn from Tariff Policy** (Indirect Impact)	**Sales: - ¥25.0B, OP: - ¥15.0B** AMI: Decreased customer capex due to a global market downturn. MED: Decreased customer capex due to a market downturn in North America. IM: Semiconductor manufacturers and semiconductor manufacturing equipment manufacturers will be affected by changes in the end-market demand for semiconductors. AE: Limited impact due to tax exemption measures; however, sales of commercial aircraft by U.S. customers to China slows.
2.	**Increased Costs of U.S. Imported Components** (Direct Impact)	**OP: - ¥3.0B** Significant impact mainly on AMI and MED from "Japan to U.S.".
	Total	**Sales: - ¥25.0B, OP: - ¥18.0B**

Here is the full-year forecast for fiscal year 2025.
We are considering a worst-case scenario, factoring in the impact of U.S. tariff policies: a 10% mutual tariff for 90 days, followed by additional tariffs, leading to high tariff rates such as 24% for Japan and 145% for China.
As a result, sales revenue is expected to be impacted by approximately 25 billion yen, and operating income by around 18 billion yen.

FY2025 Guidance (currently 10% tariff, rising to 24% after the grace period)

- **Worst-Case Scenario: Incorporating the impact of U.S. tariff policy (currently 10% tariff, rising to 24% after the grace period).**
- **Sales**: ¥515.0B (down ¥24.0B YoY): - ¥26.0B of FX, - ¥25.0B of tariff, implying a sales increase of ¥27.0B YoY excl. tariff & FX.
- **OP**: ¥58.0B (down ¥13.7B YoY): - ¥7.0B of FX, - ¥18.0B of tariff, implying a profit increase of ¥11.3B YoY excl. tariff & FX.

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 %

FY2025 Exchange Rates	R&D Expenses (¥B)		CAPEX (¥B)		Depreciation and Amortization (¥B)	
		YoY		YoY		YoY
¥140 to 1 USD ¥155 to 1 EUR	29.5	+0.6	25.0	+2.1	20.0	+0.1

In addition to the impact of tariffs, we are also assuming a yen appreciation in foreign exchange rates.
This is expected to negatively affect sales by 26 billion yen due to exchange rates and 25 billion yen due to tariffs.
Meanwhile, an increase in revenue from business initiatives is projected to add 27 billion yen, leading to an overall sales forecast of 515 billion yen and an operating income of 58 billion yen.
Research and development investment, as well as capital investment, are also planned to increase.

FY2025 Guidance by Segment
(currently 10% tariff, rising to 24% after the grace period)

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 defense project impacts.

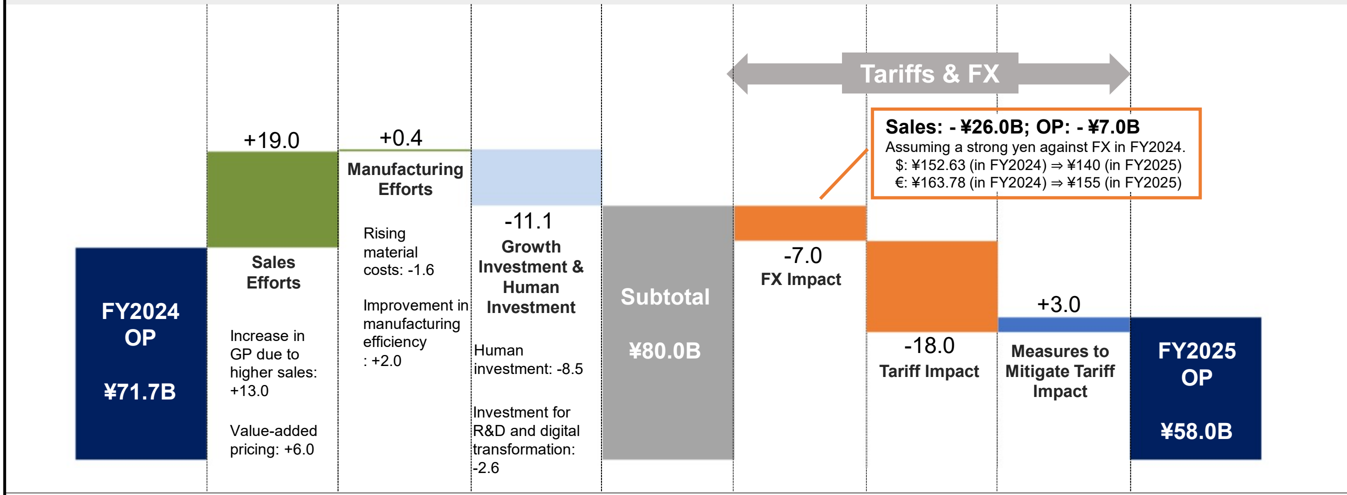
Units: ¥B	Sales				OP				OPM		
	FY2024	FY2025 Forecast	YoY Changes	YoY %	FY2024	FY2025 Forecast	YoY Changes	YoY %	FY2024	FY2025 Forecast	YoY Changes
AMI	347.9	325.0	-22.9	-7%	52.1	42.5	-9.6	-18%	15.0%	13.1%	-1.9pt
MED	72.6	73.0	+0.4	+1%	4.3	5.0	+0.7	+17%	5.9%	6.8%	+1.0pt
IM	72.3	73.0	+0.7	+1%	10.5	10.0	-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

In the worst-case scenario, the segment-wise performance forecast is as follows:
AMI: ¥325 billion (down ¥22.9 billion), operating income ¥42.5 billion (down ¥9.6 billion)
MED: ¥73 billion (up ¥0.4 billion), operating income ¥5 billion (up ¥0.7 billion)
IM: ¥73 billion (up ¥0.7 billion), operating income ¥10 billion (down ¥0.5 billion)
AE: ¥38.5 billion (down ¥0.2 billion), with a decrease in operating income expected.

For AMI, over 10 new products contributing to performance will be launched, aiming to enhance value and expand orders while strengthening operations in growth markets like India and the United States.
MED will focus on expanding new products and maintenance contracts.
IM will prioritize Turbo Molecular Pumps for the semiconductor industry and strengthening services, although the Hydraulic Pumps are expected to remain challenging.
AE will benefit from high demand, while profitability is anticipated to be affected by defense-related projects.

FY2025 OP Guidance
(currently 10% tariff, rising to 24% after the grace period)

- **¥58.0B**, Incorporating FX and U.S. tariff impacts.
- **Sales Efforts**: Expected to increase due to revenue growth and added-value pricing.
- **Manufacturing Efforts**: Expected to increase as the improvements in manufacturing efficiency exceeds the rise in material costs.
- **Growth Investments in R&D Expenses, Digital Transformation (DX)**, and **Human Resources:** Expected to increase.



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Here are the details of the operating income forecast.
An increase in sales and improved value-added is expected to contribute 19 billion yen, while manufacturing efficiencies are projected to add 400 million yen.
On the other hand, investment in personnel and research and development is anticipated to rise by 11.1 billion yen.
Taking into account the impacts of exchange rates and tariffs, operating income is ultimately forecasted at 58 billion yen.

AMI / Strategies for Recovery of OP

- Revenue Growth in Regions/Markets with Increasing Capex
- Expansion of Recurring Revenue
- Revenue Growth from New Product Launches
- Cost Reductions

Key Initiatives / Key Model Growth in Growing Markets

- **Key Models**: Grow LC and LCMS for Pharmaceuticals, and GC for Chemicals.
- **Growing Markets**: Expand GC for GHG analysis and LCMS for PFAS analysis for the Green market; expand Testing Machines for the Materials market.
- **Key Regions**: Grow North America, Europe, Asia (incl. India), and China, where demand is increasing due to government stimulus measures.

Key Initiatives / Profitability Improvement

- **Sales Expansion by New Products**: Launch multiple new products, such as LC, LCMS, GC, and Testing Machines, that are equipped with AI and robotics and enhance usability.
- **Growth of Recurring Revenue**: Increase in consumables due to a wider range of products and enhanced proposal capabilities. Increase in maintenance, servicing, and support through the establishment and enhancement of service systems.
- **Cost Reductions**: Reduce manageable expenses such as advertising and promotional costs, as well as travel and transportation expenses.

To recover operating income in the AMI segment, we will focus on expanding sales in growth markets, improving added value through new products, increasing recurring revenue, and implementing cost reduction measures.
Efforts will include enhancing productivity, utilizing AI and Digital Transformation, forming partnerships with reagent companies in Europe, and strengthening service offerings via the acquired U.S. company, Zef Scientific, Inc.

Future Response Strategies to U.S. Tariff Policy

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- **Mitigate tariff impacts by sales and manufacturing efforts.**
- **Implement short-term measures promptly. Aim to reduce tariff impacts in the medium to long-term.**

[Response to the U.S. Market]

- Expand high-value-added products to offset customer tariff impacts.
- Focus on markets with increasing capex.

<Short-Term>

- Explore feasibility of price adjustments to pass on tariff impacts.
- Secure inventory in the U.S. during the low tariff period.
- Expand production at U.S. facilities.

<Medium to Long-Term>

- Implement sales strategies leveraging U.S. AMI manufacturing facilities.
- Review global manufacturing structure.

Shimadzu USA Manufacturing, Inc.

[Response to Other Regions]

- Expand sales of high-value-added products. to offset customers' tariff impacts.

<Short-Term>

- Implement activities promoting Japanese brands in response to the Chinese government's stimulus.
- Focus on the growing Indian market with increasing capex.
- Expand operations by leveraging the transfer of manufacturing bases from China to other regions.
- Assess the varying impacts of tariffs and promote optimal sales activities.

<Medium to Long-Term>

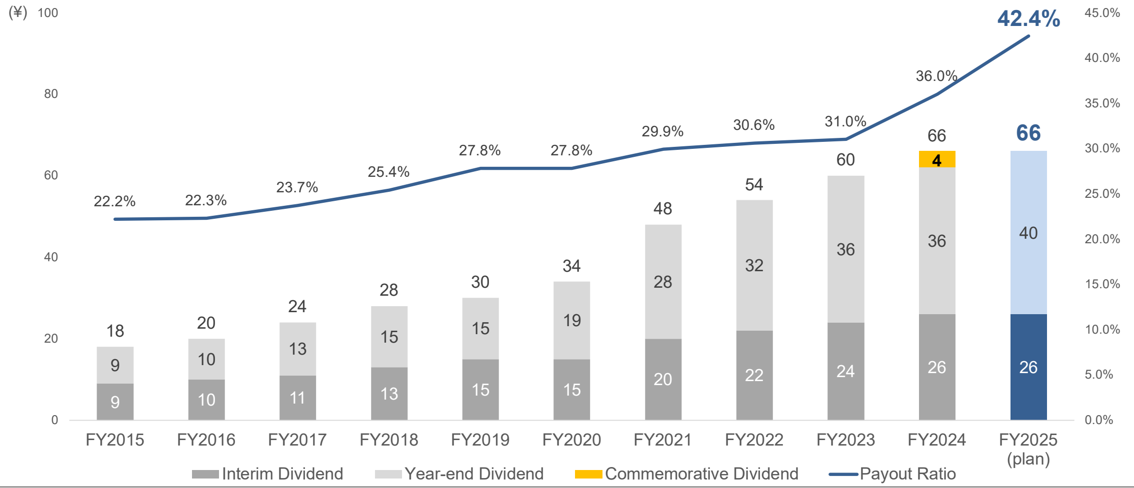
- Review global manufacturing structure.
- Promote local sourcing to strengthen regional production and consumption.

Shimadzu (Suzhou) Instruments Manufacturing, Co., Ltd.

In response to tariff policies, we will advance measures such as reviewing our global manufacturing system and supply chain, promoting the sales of high value-added products, passing on costs through pricing adjustments, and securing inventory within the United States.

Shareholder Returns

- **Dividends:** FY2024: Annual dividend of ¥66 with commemorative dividend of ¥4, an increase of ¥4 from the initial forecast and of ¥6 from the previous year. FY2025: Planned dividend of ¥66 (interim ¥26, year-end ¥40), payout ratio of 42.4%.
- **Share Buybacks:** FY2024: ¥25.0B buyback, 5.8M shares acquired.

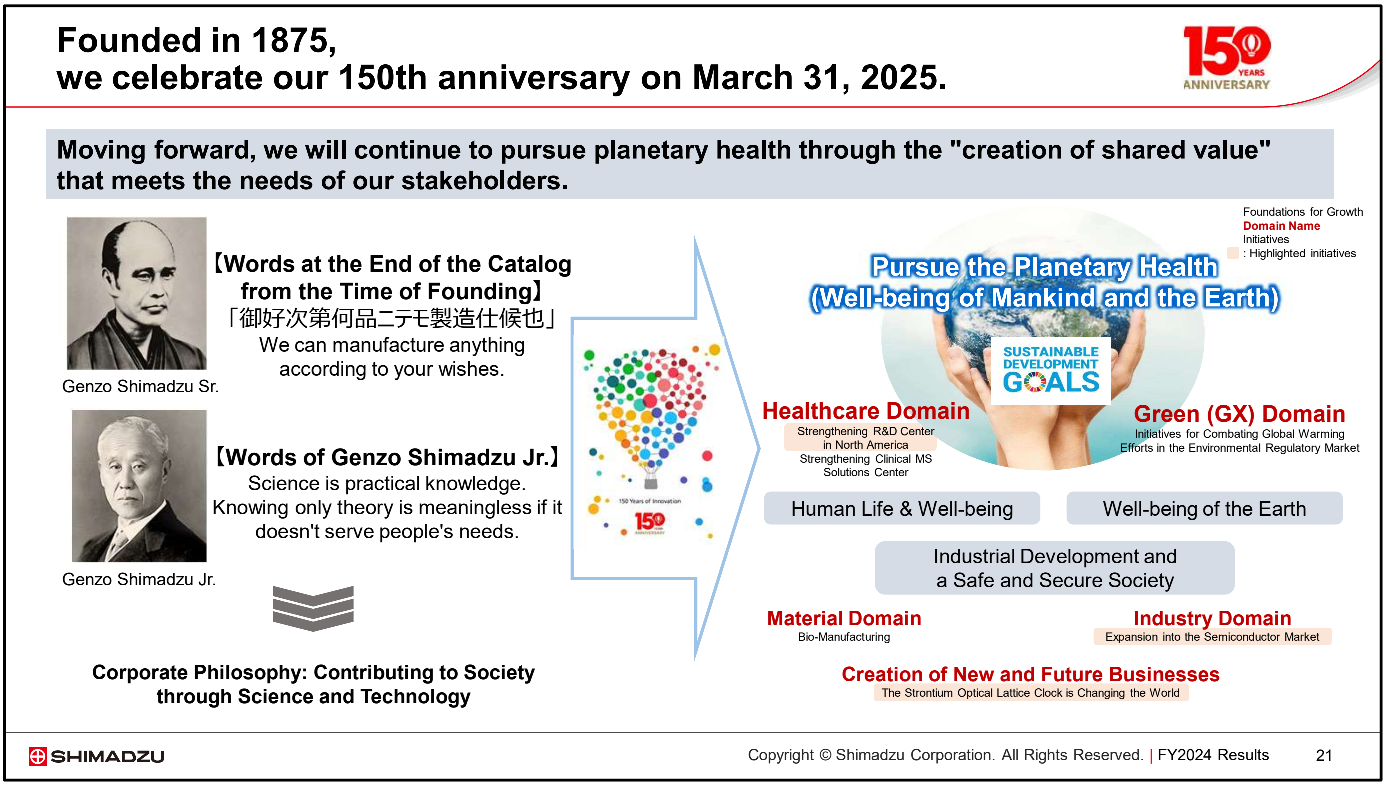


Regarding shareholder returns, we plan to provide an annual dividend of 62 yen as initially scheduled, plus an additional 4 yen as a commemorative dividend for our 150th anniversary, resulting in a total of 66 yen per share (payout ratio of 36%).
Our policy is to maintain a dividend of 66 yen for the next fiscal year as well.
We will continue stable dividends with a baseline payout ratio of 30% or higher.

03 150th Anniversary: Towards the Next Generation Growth

- **Healthcare Domain (Aiming to Extend Healthy Lifespan)**
  Expand into the North American market through the R&D Center
- **Industry Domain**
  (Business Expansion through Horizontal Deployment of Existing Technologies)
  Expand the Semiconductor Market
- **New and Future Businesses**
  The Strontium Optical Lattice Clock is Changing the World

Next, our initiatives for future growth.



This year marks the 150th anniversary of our company. Moving forward, we will continue to pursue planetary health through "shared value creation" that addresses the needs of our stakeholders.
Guided by our corporate philosophy, "Contributing to Society through Science and Technology," we have dedicated ourselves to solving social and customer challenges. We will continue to expand our businesses across four domains—Healthcare, Green, Material, and Industry—contributing to human and planetary health, industrial development, and the creation of a safe and secure society.

Foundations for Growth: Healthcare Domain
- Strengthen R&D Center in North America -

150 YEARS ANNIVERSARY

- **Our Strengths:**
  - ✓ Development capabilities to create new value with customers.

- **Strengthen joint development with customers in North American pharmaceutical and clinical markets.**
  - ✓ Established bases in the Boston and San Francisco areas.
  - ✓ Collaborate with major pharmaceutical, CDMO, and contract analysis firms to solve challenges.

R&D Center in North America

- Aim for over $500M contribution from R&D center-developed products by 2035.

Headquarters in Maryland (Columbia, MD)
- Global collaboration hub for mechanical design and software development.

East Coast Hub (near Boston, MA)
- Large concentration of academia, pharmaceutical R&D departments, and bioengineering companies.
- Promote basic research on new MS technologies with university researchers.

West Coast Hub (near San Francisco, CA)
- Large concentration of pharmaceutical development departments, manufacturing sites, biotech companies, and lab automation-related firms.
- Promote R&D of new technologies with corporate researchers and universities

Pharmaceutical and Clinical-Related Companies

Agile Development

Opened "Boston Lab" in the city center to facilitate close collaboration with customer locations.

Project Themes

◆ **Number of ongoing projects**

Currently **18** projects (mostly for pharmaceutical market)
For existing market expansion: 7 projects.
For new market development : 11 projects.

◆ **Some of the Ongoing Projects**

・**Improvements to LCMS based on needs**
Development of LCMS specialized for nucleic acid drugs.
Development of MS for high-throughput metabolomics.

・**Improvements to QX system for multi-sample processing**

Nexera QX Multiplex System

・**Development of applications for nucleic acid drugs**

In the Healthcare domain, we are enhancing our R&D Center in North America and promoting joint development with local companies.
With bases in Boston and San Francisco, we aim to contribute over 500 million dollars in sales by 2035.

Foundations for Growth: Industry Domain

- Deploy Existing Technologies into the Semiconductor Market -

■ **Our Strengths:**
✓ Trusted relationships with customers through the TMP business.
✓ Global service network.

■ **Expansion of AMI Products into the Semiconductor Market**
✓ Launch of ultrapure water analysis systems for the pharmaceutical industry.
✓ Deployment of MS for food and gas analysis.

- ☐ **Impurities in ultrapure water used in semiconductor front-end manufacturing can cause defects on wafer surfaces and degrade product performance.**
- ☐ **A**irborne **M**olecular **C**ontaminants **(AMC) significantly impact product quality and yield in semiconductor manufacturing.**
- ☐ **This area has high compatibility with our business and technology, with a target to reach a business scale of ¥3B within a few years.**

Water Analysis

- ➢ Approximately 30% of the front-end semiconductor manufacturing process involves cleaning with ultrapure water.
- ➢ Quality management of ultrapure water is essential for maintaining precision in the manufacturing process.
- ➢ Efficient reuse of ultrapure water (recycled water).
- ➢ Wastewater management, including PFAS analysis, helps reduce environmental impact.

Monitoring of Ultrapure Water

On-Line TOC Analyzer for Pure Water

Proven track record in the pharmaceutical industry for measuring pharmaceutical water, cleaning validation, and in pharmaceutical development.

Reduction of Environmental Impact

On-line TOC Analyzer for Wastewater

High-Performance Liquid Chromatograph Mass Spectrometer System for PFAS Analysis

AMC Analysis

- ➢ Accurate qualitative and quantitative monitoring is essential for the proper management of fine contaminants, such as AMC, in the manufacturing environment.
- ➢ Volatile Organic Compounds (VOCs) can adhere to wafer surfaces and contaminate optical instruments, leading to reduced precision in the manufacturing process.

Monitoring of Volatile Organic Compounds (VOCs) etc.

Gas Chromatograph Mass Spectrometer System GCMS-QP2050

Explore possibilities of partnering with other companies to enhance engineering capabilities.

In the Industry domain, we aim to leverage the trust built with global customers through our Turbo Molecular Pump business to expand our AMI offerings, focusing primarily on the semiconductor market.
We are also broadening our reach into areas such as water treatment using ultra-pure water analysis systems, PFAS solutions, and gas analysis, with plans to achieve further growth in the coming years.

Foundations for Growth: New and Future Businesses
- The Strontium Optical Lattice Clock is Changing the World -

- **The world's first product that achieves more than 100 times the accuracy compared to conventional cesium atomic clocks. Strontium Optical Lattice Clock "Aether clock OC 020" (1-second error in 10B years).**
- **Optimal as a reference for high-precision time and frequency measurement.**
- **Suggested retail price: ¥500M (varies by system configuration), Sales target: 10 units within three years, both domestically and internationally.**

Applications

➢ **Time Standard Applications** (Consideration for Redefining the Second in 2030)
Replacing Cesium Atomic Clocks with Optical Frequency Standards for Timekeeping.

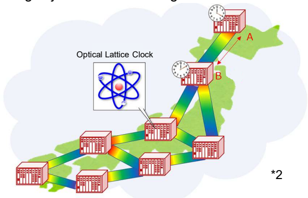
・Strontium Optical Lattice Clock: 1-second error in 10B years.
・Cesium Atomic Clock : 1-second error in 30M years.

*1

NICT Japan Standard Time System
(Cesium Atomic Clock)
*1: https://rri.nict.go.jp/labo/sts.html

➢ **Telecommunication Applications**
Standard Clock for Next-Generation Communication.

・Contributing to next-generation high-capacity high-speed communication.
・Achieving high-precision time synchronization between base stations.
・Reducing adjustment time during communication.

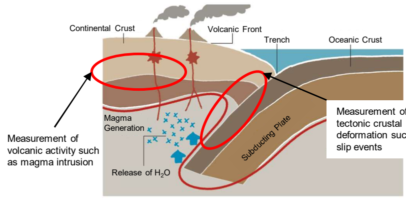


*2

If time synchronization shifts from GNSS standards (10^{-14}) to optical lattice clock standards (10^{-18}), adjustment time can be reduced.
*2 : https://www.rd.ntt/communication_device/0004.html

➢ **Positioning and Geodesy, Disaster Prevention Applications**: Geopotential Measurement
Utilizing Gravity-Related Time Delay Effects.

・Time passes more slowly in areas of low elevation or strong gravity
・Elevation differences can be measured with time.
・The precision of optical lattice clocks at 10^{-18} corresponds to a height difference of 1 cm.



*3

*3: https://funq.jp/peaks/article/612172/

We launched the "Aether Clock OC 020," the world's first Strontium Optical Lattice Clock.
It offers precision that is 100 to 1,000 times greater than traditional Cesium Atomic Clocks, with potential applications such as the redefinition of standard time, reference clocks for communication, and height difference measurement, among others.

This concludes our overview of the current status and future outlook of our company.
Thank you very much for your attention.

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Excellence in Science

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.

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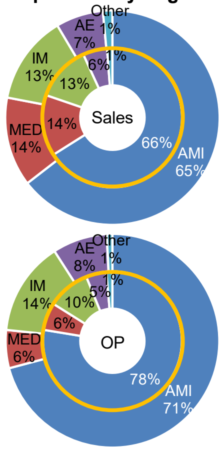
Supplementary Materials

Sales and Income by Segment

- **Sales:** Record highs in AMI, IM, and AE. Increase in MED as well.
- **OP**: Significant profit increase in IM and AE and record highs, driving overall revenue.
- **Sales Composition**: AMI: 65%, MED: 13%, IM: 13%, AE: 7%.

Units:¥B	Sales			OP			OPM	
	FY2024	YoY Changes	YoY %	FY2024	YoY Changes	YoY %	FY2024	YoY Changes
AMI	347.9	+9.7	+3%	52.1	-5.4	-9%	15.0%	-2.0pt
MED	72.6	+0.3	+0%	4.3	-0.5	-11%	5.9%	-0.7pt
IM	72.3	+6.2	+9%	10.5	+3.1	+42%	14.5%	+3.3pt
AE	38.7	+9.9	+35%	6.1	+2.6	+73%	15.7%	+3.5pt
Other	7.6	+1.1	+17%	0.6	-0.4	-40%	6.4%	-5.0pt
Adjustments	-	-	-	-1.8	-0.3	-	-	-
Total	539.0	+27.2	+5%	71.7	-1.0	-1%	13.3%	-0.9pt

Composition by Segment

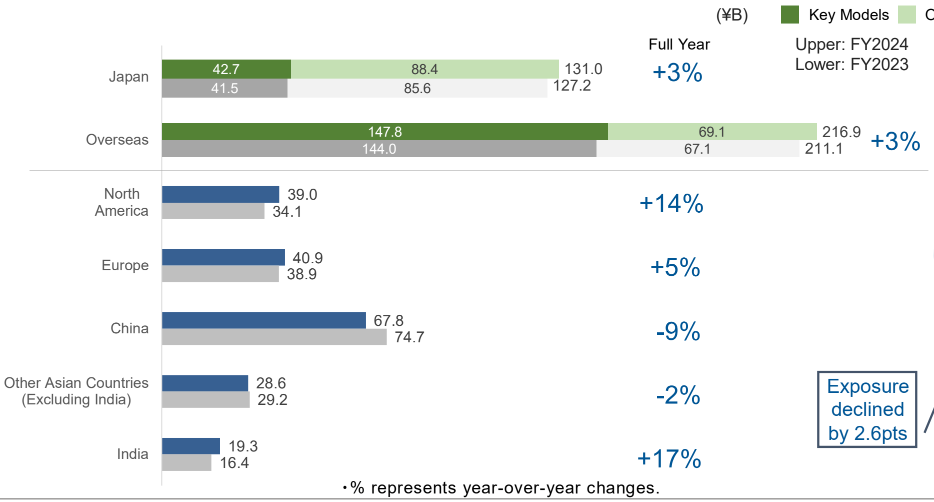


Outer: FY2024
Inner: FY2023

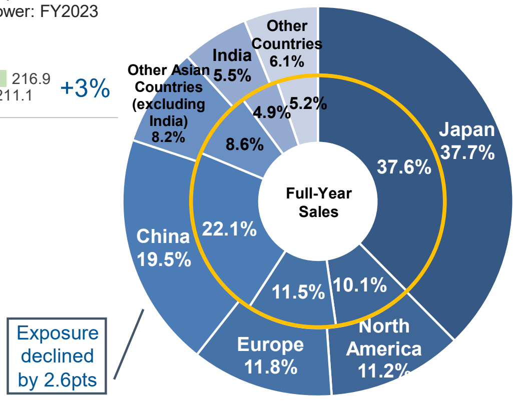
AMI / Sales by Region

150 YEARS ANNIVERSARY

- **Japan**: ¥131.0B, +3% YoY.
- **Overseas**: ¥216.9B, +3% YoY. Growth in North America and India offset the decline in China.
  Overseas sales ratio roughly stable at 62.3% YoY. China's exposure down 2.6 pts to 19.5% YoY.



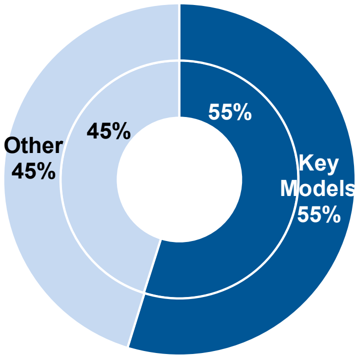
・% represents year-over-year changes.



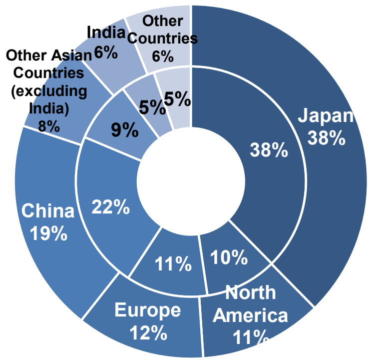
Outer: FY2024
Inner: FY2023

AMI / Sales Ratio (Apr.-Mar.)

Model



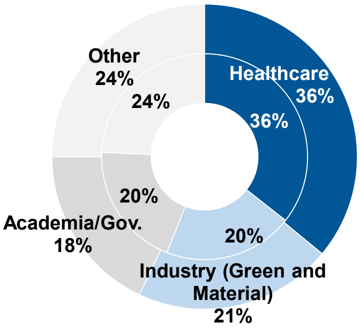
Region



Outer: FY2024
Inner: FY2023

AMI / Sales Ratio by Market (FY2024)

Sales Ratio by Market



Outer: FY2024
Inner: FY2023

Markets and Main Industries	Ratio FY2023	Ratio FY2024	Sales YoY	Overview
Healthcare • Pharmaceuticals and foods • Healthcare institutions • Contract analysis laboratories	36%	36%	+3%	Pharmaceuticals increased globally, excl. China. Clinical (medical institutions) increased in North America and Europe.
Industry (Green and Material) • Chemicals and materials • Electrical • Automotive	20%	21%	+5%	Testing Machines increased for new material development.
Academia/Government	20%	18%	-6%	North America: Budget execution slowed due to political transition. Europe: Movement towards budget cuts for university and government demand.

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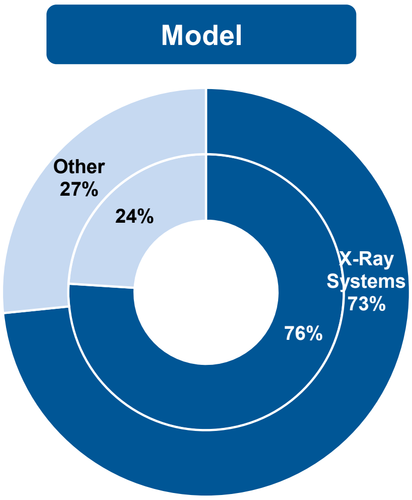
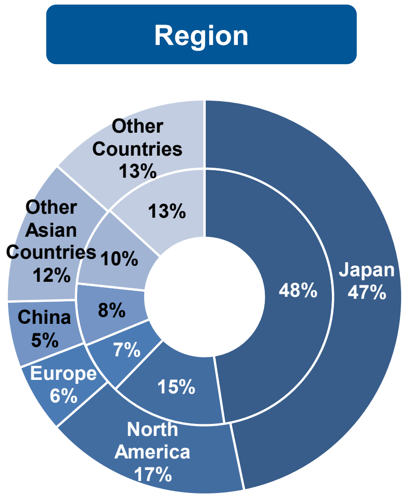
MED / Sales Ratio (Apr.-Mar.)





Outer: FY2024
Inner: FY2023

Consolidated Earnings Result (Jan.-Mar.)

	Units: ¥B	Q4 (Jan.-Mar.)		YoY	
		FY2023	FY2024	Changes	%
Business Results	Net Sales	146.3	154.8	+8.5	+6%
	Operating Income	22.0	24.7	+2.7	+12%
	Operating Margin	15.0%	15.9%	+0.9pt	
	Ordinary Income	24.0	22.9	-1.1	-5%
	Profit Attributable to Owners of Parent	18.0	17.6	-0.4	-2%
Exchange Rates	Average Rate: USD (Yen)	148.63	152.67	+4.04	+3%
	Euro (Yen)	161.37	160.53	-0.84	-1%
	R&D Expenses	6.1	8.3	+2.2	
	CAPEX	6.1	5.8	- 0.3	
	Depreciation and Amortization	4.7	5.4	+0.7	

Exchange Rate Effect

Sales : ¥ 1.5 B

OP : ¥ 0.5 B

Sales and Income by Segment (Jan.-Mar.)

Units: ¥B	Sales				OP				OPM		
	FY2023	FY2024	YoY		FY2023	FY2024	YoY		FY2023	FY2024	YoY
			Changes	%			Changes	%			Changes
AMI	96.0	100.0	+4.0	+4%	16.7	18.3	+1.5	+9%	17.4%	18.3%	+0.8pt
MED	21.6	22.3	+0.7	+3%	2.4	2.6	+0.2	+9%	11.1%	11.7%	+0.7pt
IM	18.8	18.9	+0.1	+1%	2.2	2.6	+0.4	+16%	11.9%	13.7%	+1.8pt
AE	8.2	10.7	+2.4	+30%	0.7	2.0	+1.3	+179%	8.7%	18.7%	+10.1pt
Other	1.7	2.9	+1.2	+71%	0.4	0.2	-0.2	-49%	15.3%	5.5%	-9.8pt
ljustments	-	-	-	-	-0.4	-1.0	-0.5	-	-	-	-
Total	146.3	154.8	+8.5	+6%	22.0	24.7	+2.7	+12%	15.0%	15.9%	+0.9pt

AMI / YoY Change for Net Sales of Key Models (Jan.-Mar.)

Key Models

- **LC**: Increased for pharmaceuticals in India and for a specific customer in North America. Decrease for pharmaceuticals and CROs in China.
- **MS**: Increase in service sales due to the new consolidation of Zef Scientific, Inc. Growth in China supported by government stimulus.
- **GC**: Increase in new products for chemicals in Japan, Europe, and India.

with FX	FY2022					FY2023					FY2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Key Models	+2%	+14%	+9%	+25%	+13%	+18%	+13%	+12%	-2%	+10%	+3%	-2%	+2%	+8%	+3%
All	+1%	+15%	+15%	+20%	+13%	+16%	+10%	+6%	+2%	+7%	+3%	-1%	+4%	+4%	+3%

w/o FX	FY2022					FY2023					FY2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Key Models	-9%	-2%	-5%	+14%	-0%	+12%	+8%	+7%	-10%	+4%	-6%	-5%	-0%	+6%	-1%
All	-8%	+3%	+3%	+13%	+3%	+11%	+6%	+2%	-4%	+3%	-5%	-3%	+3%	+3%	-0%

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

AMI / Sales by Region

Unit ¥B		FY2023	FY2024	YoY Changes	YoY %	FY Overview
Japan	Full-Year	127.2	131.0	+3.8	+3%	Increase in LC and MS for pharmaceuticals. Increase in Testing Machines for new material development.
	Q4	45.5	44.4	-1.0	-2%	
Overseas	Full-Year	211.1	216.9	+5.8	+3%	Overseas sales ratio is 62% (flat YoY). North America increased by 14%, and India increased by 17%.
	Q4	50.5	55.6	+5.1	+10%	
North America	Full-Year	34.1	39.0	+4.9	+14%	Increase in LC for a specific customer and MS for contract analysis. Contribution from the new consolidation of multi-vendor service company Zef Scientific, Inc.
	Q4	10.1	11.2	+1.1	+11%	
Europe	Full-Year	38.9	40.9	+2.0	+5%	Increase in LC and MS for clinical testing.
	Q4	9.9	10.5	+0.7	+7%	
China	Full-Year	74.7	67.8	-7.0	-9%	Overall decrease centered on LC due to worsening market conditions. Increase for academia and government demand (customs) supported by large-scale capital investments.
	Q4	15.3	15.1	-0.2	-2%	
Other Asian Countries (excluding India)	Full-Year	29.2	28.6	-0.6	-2%	Decrease in MS in South Korea due to backlash from large projects last year. Increase in Testing Machines for quality control in Southeast Asia.
	Q4	6.5	6.9	+0.4	+6%	
India	Full-Year	16.4	19.3	+2.8	+17%	Increase in LC for pharmaceuticals and contract analysis. Increase in GC for pharmaceuticals and chemicals.
	Q4	4.2	5.2	+1.0	+24%	

AMI / YoY Change in Net Sales by Region (Jan.-Mar.)

- **Japan**: Decrease in LC, MS, and Testing Machines due to backlash from large projects in the same period last year; increase in GC for Green Transformation-related applications.
- **Overseas**: Increase in India for pharmaceuticals, food, and chemicals. In China, a recovery trend centered on MS was observed in the latter half of Q4.

with FX	FY 2022					FY2023					FY2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	-3%	+4%	+15%	+8%	+7%	+5%	+10%	-3%	+6%	+5%	+5%	+2%	+12%	-2%	+3%
North America	-2%	+12%	+20%	+22%	+13%	+1%	+4%	-4%	+7%	+2%	+13%	+13%	+21%	+11%	+14%
Europe	+13%	-1%	+18%	+28%	+14%	+20%	+27%	+21%	+10%	+19%	+8%	+4%	+3%	+7%	+5%
China	-14%	+36%	+6%	+49%	+17%	+31%	-4%	+6%	-21%	+1%	-5%	-19%	-10%	-2%	-9%
Other Asian Countries	+37%	+25%	+24%	+18%	+25%	+15%	+20%	+20%	+11%	+17%	+4%	+3%	+1%	+13%	+5%
India	+50%	+22%	+26%	+8%	+23%	+27%	+14%	+32%	+8%	+20%	+20%	+25%	+4%	+24%	+17%

w/o FX	FY 2022					FY2023					FY2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	-3%	+4%	+15%	+8%	+7%	+5%	+10%	-3%	+6%	+5%	+5%	+2%	+12%	-2%	+3%
North America	-16%	-9%	-3%	+6%	-5%	-4%	-1%	-8%	-4%	-4%	-0%	+9%	+17%	+7%	+8%
Europe	+8%	-8%	+7%	+19%	+6%	+11%	+13%	+10%	-3%	+8%	-4%	-0%	+0%	+7%	+1%
China	-28%	+9%	-14%	+31%	-3%	+24%	-9%	+2%	-31%	-5%	-16%	-21%	-12%	-4%	-14%
Other Asian Countries	+20%	+4%	+4%	+6%	+8%	+10%	+15%	+15%	-0%	+10%	-7%	-0%	-1%	+12%	+1%
India	+27%	-2%	+2%	-6%	+2%	+20%	+9%	+26%	-4%	+12%	+6%	+20%	+0%	+21%	+11%

• Values for India are included in Other Asian Countries.

AMI / YoY Change in Sales by Market

	FY2022					FY2023					FY2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Healthcare	-7%	+19%	+14%	+14%	+10%	+24%	+7%	-4%	-8%	+3%	+1%	-4%	+5%	+11%	+3%
Industry (Green and Material)	+6%	+17%	+12%	+19%	+14%	+15%	+8%	+6%	+5%	+8%	+7%	+2%	+2%	+8%	+5%
Academia/ Government	+20%	+17%	+8%	+30%	+19%	+20%	+25%	+23%	-2%	+14%	-2%	-8%	-8%	-7%	-6%

• FX included

MED / Sales by Region

150 YEARS ANNIVERSARY

Unit ¥B		FY2023	FY2024	YoY Changes	YoY %	FY Overview
Japan	Full-Year	34.4	34.0	-0.4	-1%	Increase in TOF-PET Scanners and real-time tumor tracking systems for radiation therapy. Decrease in X-Ray Systems due to slow market recovery.
	Q4	10.8	11.2	+0.4	+3%	
Overseas	Full-Year	37.9	38.6	+0.7	+2%	Overseas sales ratio is 53% (up 1 pt YoY).
	Q4	10.8	11.1	+0.3	+3%	
North America	Full-Year	10.6	12.1	+1.5	+14%	Medical economy is recovering, leading to an increase in Radiography Systems due to new product effects. Contribution from the consolidation of California X-ray Imaging Services, Inc. acquired in April 2024.
	Q4	3.2	4.5	+1.3	+40%	
Europe	Full-Year	4.8	4.1	-0.7	-14%	Decrease in Radiography Systems due to backlash from large projects last year and slow market recovery.
	Q4	1.1	0.6	-0.5	-44%	
China	Full-Year	5.7	3.9	-1.7	-31%	Decrease in X-Ray Systems due to sluggish market conditions and delays in bidding projects caused by strengthened anti-corruption measures.
	Q4	1.3	1.0	-0.3	-22%	
Other Asian Countries	Full-Year	7.3	8.7	+1.4	+19%	Increase in Angiography Systems in Southeast Asia and India.
	Q4	2.1	2.4	+0.3	+16%	

MED / YoY Change in Sales by Region (Jan.-Mar.)

- **Japan**: Decrease in X-Ray Systems due to sluggish market recovery. Increase in real-time tumor tracking systems for radiation therapy.
- **Overseas**: Increase in North America driven by new products. Significant decrease in Europe and China due to sluggish market recovery.

with FX	FY2022					FY2023					FY2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	+13%	+12%	-3%	+5%	+7%	-24%	-20%	+7%	-17%	-15%	-1%	-3%	-5%	+3%	-1%
North America	+4%	+52%	+21%	+28%	+26%	-18%	+11%	-2%	+0%	-1%	+37%	-8%	-6%	+40%	+14%
Europe	+5%	+61%	+2%	+33%	+22%	+16%	-7%	+41%	+0%	+12%	+11%	-30%	+3%	-44%	-14%
China	+12%	-12%	+5%	+23%	+6%	+24%	+38%	+7%	-5%	+15%	-36%	-29%	-36%	-22%	-31%
Other Asian Countries	+10%	+16%	+7%	+19%	+13%	+20%	-28%	+10%	+27%	+3%	+15%	+47%	+1%	+16%	+19%

w/o FX	FY2022					FY2023					FY2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Japan	+13%	+12%	-3%	+5%	+7%	-24%	-20%	+7%	-17%	-15%	-1%	-3%	-5%	+3%	-1%
North America	-12%	+22%	-3%	+11%	+5%	-23%	+6%	-6%	-10%	-7%	+21%	-12%	-8%	+35%	+8%
Europe	+0%	+50%	-8%	+22%	+13%	+7%	-18%	+28%	-11%	+1%	-1%	-32%	-1%	-42%	-17%
China	-6%	-30%	-16%	+7%	-12%	+17%	+32%	+3%	-17%	+8%	-43%	-32%	-37%	-24%	-34%
Other Asian Countries	-2%	-4%	-11%	+7%	-3%	+14%	-31%	+6%	+16%	-2%	+5%	+41%	-0%	+13%	+14%

IM / YoY Change in Net Sales by Model (Jan.-Mar.)

- **TMP**: Continued increase in services for semiconductor manufacturing equipment.
- **Hydraulic**: Sluggish performance for industrial vehicles in North America and Europe.
- **Other Models**: Decrease in industrial furnaces for ceramic manufacturing in China, Taiwan, and South Korea.

with FX	FY2022					FY2023					FY2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
TMP	+20%	+22%	+9%	+1%	+12%	-3%	+0%	-0%	+15%	+3%	+27%	+7%	+10%	+12%	+14%
Hydraulic	-1%	+1%	+3%	+10%	+3%	+10%	+8%	-4%	+1%	+3%	-4%	-4%	-2%	-1%	-3%
Other	+17%	+12%	+11%	+24%	+16%	-2%	+2%	+10%	+11%	+6%	+29%	+42%	+7%	-16%	+12%

w/o FX	FY2022					FY2023					FY2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
TMP	+11%	+11%	-1%	-6%	+3%	-7%	-4%	-4%	+6%	-2%	+17%	+5%	+9%	+11%	+10%
Hydraulic	-6%	-4%	-2%	+7%	-1%	+9%	+7%	-6%	-2%	+2%	-7%	-5%	-3%	-1%	-4%
Other	+7%	+1%	+2%	+17%	+7%	-4%	+1%	+8%	+6%	+3%	+22%	+40%	+5%	-16%	+10%

*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-over-year comparisons have been reclassified to reflect the revised segment classifications.

Recurring Sales Ratio (Jan.-Mar.)

- **AMI**: Increased maintenance & services for pharmaceuticals in Japan, North America, and Europe; increased maintenance & services for clinical applications in Europe.
- **MED**: Increased maintenance & services in North America due to the acquisition of California X-ray Imaging Services, Inc.
- **TMP**: Increased coverage of customers in Japan, China, Taiwan, and South Korea.

AMI	FY2022					FY2023					FY2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Recurring Sales YoY	-6%	+5%	+21%	+11%	+10%	+10%	+3%	-4%	-2%	+1%	+0%	+4%	+10%	+7%	+6%
Recurring Ratio	39%	36%	40%	33%	37%	39%	35%	37%	34%	36%	41%	38%	40%	35%	38%

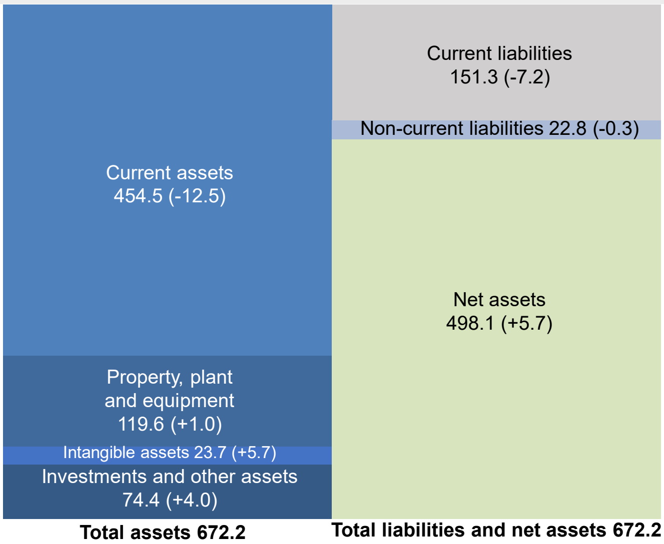
MED	FY2022					FY2023					FY2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Recurring Sales YoY	-2%	+3%	+0%	+3%	+3%	-3%	-7%	+1%	+0%	-2%	-1%	+0%	-0%	+4%	+1%
Recurring Ratio	36%	32%	39%	30%	34%	42%	34%	37%	33%	36%	41%	36%	40%	34%	37%

TMP	FY2022					FY2023					FY2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Recurring Sales YoY	-1%	-6%	+4%	-17%	-4%	-9%	-8%	+10%	+36%	+6%	+46%	+50%	+34%	+28%	+38%
Recurring Ratio	15%	14%	16%	13%	15%	15%	14%	18%	17%	16%	19%	19%	22%	19%	20%

• FX excluded

Consolidated Financial Position (Consolidated Balance Sheet)

- ■ **Total Assets as of March 31, 2025: ¥672.2B (down ¥1.8B from March 31, 2024)**
- ■ **Equity Ratio: 74.1% (up 1.0 pt YoY)**



(¥B)
(change from March 31, 2024)

Assets

Current assets **-12.5**
- Cash: -21.9
- Accounts receivable: +4.3

Intangible assets **+5.7**
- Goodwill: +2.6 (consolidation of Zef Scientific, Inc. etc.)
- Other intangible assets: +3.2 (new consolidation of Zef)

Liabilities and net assets

Current liabilities **-7.2**
- Accounts payable: -4.8 (payments on accounts payable)
- Contract liabilities: -4.0

Net assets **-5.7**
- Retained earnings: +35.3
- Repurchase of own shares: -25.0

Equity Ratio **74.1%** (up 1.0 pt)