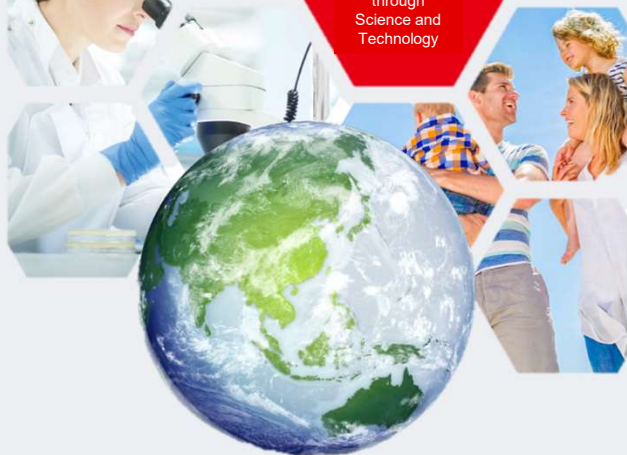


Contributing to
Society
through
Science and
Technology



Shimadzu Corporation (TSE Prime Market: Securities code 7701)

Q3 FY2024 (FYE3/2025) Presentation

Director, Member of the Board
Senior Managing Executive Officer, CFO
Akira Watanabe

| February 5, 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.

01 Overview of Financial Results

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

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**Q3 (Sep.-
Dec.):
Increased
Sales but
Decreased
Income**

Steady growth in sales. Continued investment in growth.

- Sales: **¥133.0B (up 6% YoY)** driven by AMI and AE, achieving a **record high for the 5th consecutive period.**
- Operating Income: **¥16.8B (down 8% YoY)** due to growth investments and other factors.

**Full-Year
Targets**

Aim for higher sales and income in Q4 due to recovery in China and increased production.

Revised full-year targets considering performance up to Q3.

Sales: **¥540.0B (up 5% YoY)** - Target remains unchanged, achieving a record high.

- Operating Income: **¥73.0B (flat YoY)** - **Achieves a new record high.**

Thank you all for joining our FY2024 3rd quarter earnings call today. I will now begin the presentation by getting straight into the financial overview.

For Q3, we recorded an increase in revenue but a decline in profit. Net sales reached ¥133 billion, marking a record high for the fifth consecutive year, driven by strong performances in Analytical & Measuring Instruments (AMI) and Aircraft Equipment (AE). Operating income, however, declined due to deterioration in product mix and increased growth investments.

Looking ahead to Q4, we aim for both revenue and profit growth, supported by increased production in response to sales growth—including a recovery in the Chinese market. For the full-year outlook, we are forecasting net sales of ¥540 billion and operating income of ¥73 billion, expecting to set a new record for our highest-ever annual performance.

Summary of Results

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	Units: ¥B	Q3 (Oct.-Dec.)		YoY	
		FY2023	FY2024	Changes	%
Business Results	Net Sales	126.1	133.0	+6.9	+6%
	Operating Income	18.2	16.8	-1.4	-8%
	Operating Margin	14.5%	12.6%	-1.8pt	
	Ordinary Income	17.1	20.8	+3.7	+22%
	Profit Attributable to Owners of Parent	12.5	14.8	+2.3	+19%
Exchange Rates	Average Rate: USD (Yen)	147.93	152.47	+4.53	+3%
	Euro (Yen)	159.17	162.63	+3.47	+2%
	R&D Expenses	5.2	7.1	+1.9	+37%
	CAPEX	4.3	6.1	+1.8	+40%
	Depreciation and Amortization	4.7	4.8	+0.1	+3%
FX Impact					
Net sales: +2.2 bn yen Operating income: +1.5 bn yen Foreign exchange gain or loss: +5.0 bn yen ➔					
*Sales and operating income are calculated using the average exchange rate, while foreign exchange gain or loss are recorded using the end-of-period rate. •FY2023 Q3: End of September: \$1 = ¥150; End of December: \$1 = ¥142 •FY2024 Q3: End of September: \$1 = ¥143; End of December: \$1 = ¥158					



*Figures are rounded to the nearest hundred million yen.
It may not match the notational total or difference.

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Net sales for the quarter stood at ¥133 billion, an increase of ¥6.9 billion YoY, representing +6% growth. Notably, if we exclude the impact of China, revenue growth would be +10% YoY.

Operating income was ¥16.8 billion, marking a ¥1.4 billion YoY decline (-8%). The operating margin fell by 1.8 percentage points YoY to 12.6%. The factors behind this decline will be explained on the next page.

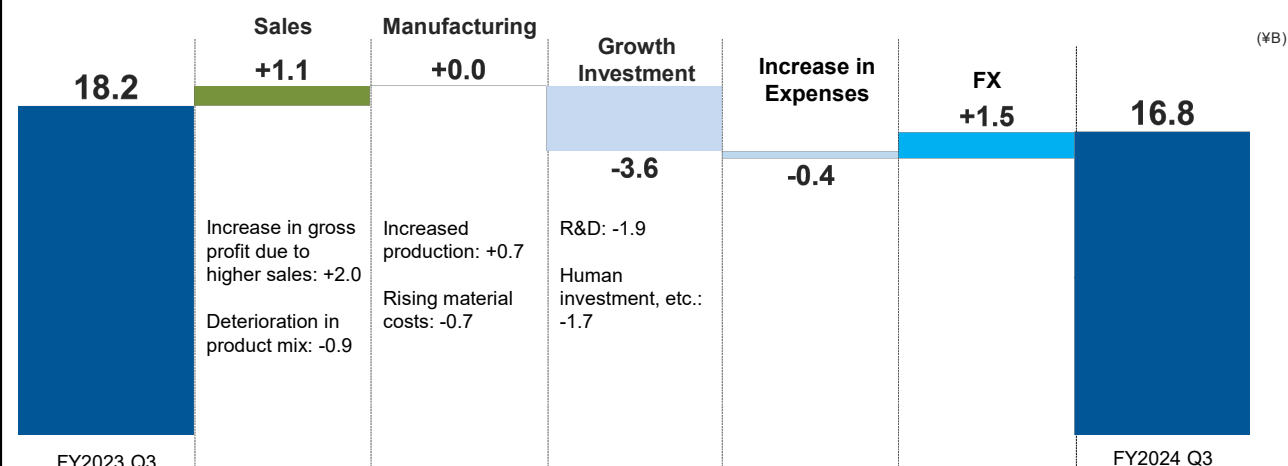
Ordinary income increased to ¥20.8 billion, up ¥3.7 billion YoY (+22%), primarily due to foreign exchange gains recorded in non-operating income compared to the previous year.

Finally, profit attributable to owners of parent was ¥14.8 billion, representing an increase of ¥2.3 billion YoY (+19%).

YoY Change in Operating Income (Oct.-Dec.)

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Sales: Increased gross profit from higher sales compensated for the deterioration in product mix.	+1.1	(¥B)
Manufacturing: Increased production offset the rise in material prices.	+0.0	
Growth Investment: Investments in R&D and human capital.	-3.6	



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*Figures are rounded to the nearest hundred million yen.
It may not match the notational total or difference.

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Next, I will explain the factors behind the increase and decrease in operating income using a waterfall chart.

First, on the sales side, gross profit increased by ¥2 billion due to higher revenue. However, the deterioration in product mix and other factors caused a ¥0.9 billion decline in gross profit, resulting in an overall profit increase of ¥1.1 billion from the sales side.

On the manufacturing side, the impact of inflation led to a ¥0.7 billion rise in material costs, while increased production improved factory profitability by ¥0.7 billion, offsetting each other. As a result, the impact on profit from the manufacturing side was neutral.

Growth investments increased by ¥3.6 billion, including ¥1.9 billion in R&D expenses and ¥1.7 billion in personnel investments.

Meanwhile, the impact of foreign exchange provided a ¥1.5 billion boost.

Sales and Income by Segment

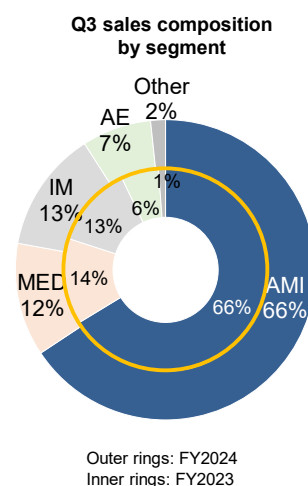
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AMI: Sales increased and reached a record high, but income decreased.

MED: Both sales and income decreased.

IM & AE: Both sales and income increased and reached a record high.

Units: ¥B	Net Sales			Operating Income			Operating Margin	
	FY2024 Q3	YoY		FY2024 Q3	YoY		FY2024 Q3	YoY
		Changes	%		Changes	%		Changes
AMI	87.3	+3.8	+4%	12.5	-1.6	-12%	14.3%	-2.6pt
MED	16.2	-1.0	-6%	0.1	-0.7	-93%	0.3%	-4.0pt
IM	17.4	+1.0	+6%	2.6	+0.7	+40%	14.9%	+3.5pt
AE	10.0	+2.5	+33%	1.7	+0.2	+13%	16.8%	-3.0pt
Other	2.1	+0.7	+51%	0.3	+0.0	+7%	10.6%	-2.3pt
Adjustments	—	—	—	-0.3	-0.0	—	—	—
Total	133.0	+6.9	+6%	16.8	-1.4	-8%	12.6%	-1.8pt



Moving on to segment profit and loss, I will only mention the figures. AMI saw an increase in revenue but a decrease in profit, while Medical Systems (MED) recorded both lower revenue and profit. On the other hand, Industrial Machinery (IM) and AE achieved both revenue and profit growth, setting new record highs. Further details will be provided in the respective segment sections.

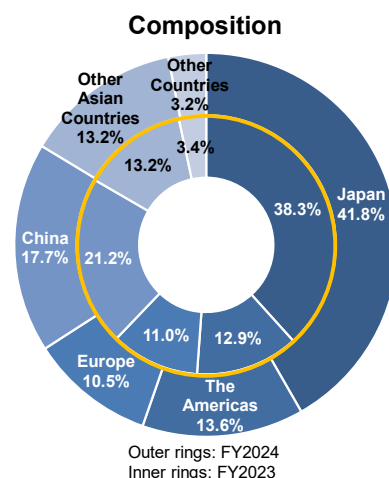
Consolidated Sales by Region

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Sales: Driven by Japan and the Americas. The sales composition ratio in China decreased by 3.5pts.

Overseas Sales Ratio: 58.2% (a decrease of 3.5pts compared to FY2023 Q3).

Units: Billions of yen	FY2023Q3	FY2024Q3	YoY		Composition	
			Changes	%	FY2023Q3	FY2024Q3
Japan	48.3	55.6	+7.3	+15.1%	38.3%	41.8%
Overseas	77.8	77.5	-0.4	-0.5%	61.7%	58.2%
The Americas	16.2	18.1	+1.9	+11.9%	12.9%	13.6%
Europe	13.9	14.0	+0.1	+0.5%	11.0%	10.5%
China	26.8	23.6	-3.2	-12.1%	21.2%	17.7%
Other Asian Countries	16.6	17.6	+0.9	+5.6%	13.2%	13.2%
Other Countries	4.3	4.2	-0.1	-1.2%	3.4%	3.2%



Next, regarding revenue by region, Japan and the Americas, including North America, were the main growth drivers.

Meanwhile, revenue in China declined by 12.1%. However, in Q3, the decline in AMI narrowed compared to Q2, indicating a clear recovery trend. More details on China will be provided later.

The overseas sales ratio decreased by 3.5 percentage points YoY to 58.2%, partly due to the strong growth in Japan. Please note that this figure reflects only the Q3 results.

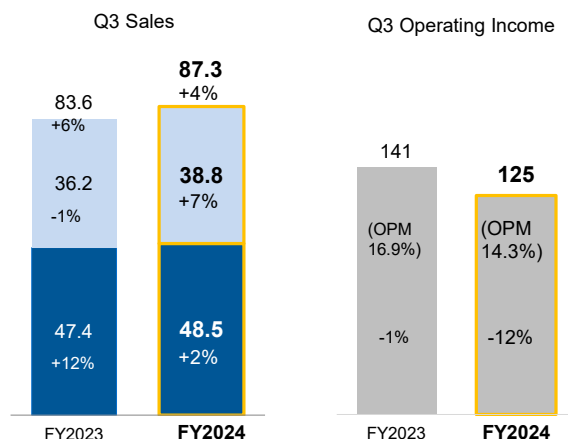
Analytical & Measuring Instruments / Sales and Operating Income

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Sales: Both key models and other models reached record highs.

Operating Income: Decreased due to increased growth investments.

■ Key Models ■ Others ■ Operating Income (¥B)
Percentages indicate year-on-year changes.



Key Models

+¥1.1B YoY

Domains

- **Healthcare:** LC increased for pharma.
- **Green:** Increased demand for PFAS across various regions.

Regions (ref. p.9)

- **Japan, North America, and India:** Drove growth.
- **China:** Recovered to -5% YoY (ref. -24% YoY in Q2). Particularly, MS saw a positive turnaround due to increased demand from the government stimulus.

Others

+¥2.6B YoY

- Testing Machines performed well in hydrogen and battery material development.
- Spectrophotometers and others increased, driven by new products.

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Now, let's go over the financial performance of each segment.

First, AMI. Net sales were ¥87.3 billion, which is the second bar from the left on the graph. This represents an increase of ¥3.7 billion, or 4%, compared to the same period last year.

The revenue from key models, shown in dark blue, was ¥48.5 billion, an increase of ¥1.1 billion, or 2% YoY. By domain, sales of Liquid Chromatographs (LC) grew in the Healthcare domain, while sales of Mass Spectrometer Systems (MS) increased in the Green domain, particularly for PFAS analysis.

Regionally, Japan, North America, and India saw growth and drove overall performance.

In China, revenue recovered to a 5% decline YoY, with MS achieving positive growth due to increased demand supported by the government stimulus.

Other products, shown in light blue, recorded revenue of ¥38.8 billion, an increase of ¥2.6 billion, or 7% YoY. This growth was mainly driven by increased sales of Testing Machines for new material development and higher demand for Spectrophotometers due to the introduction of new products.

Operating income came in at ¥12.5 billion, reflecting a decline of ¥1.6 billion, or 12%, compared to the same period last year, primarily due to growth investments for the future.

Analytical & Measuring Instruments / Sales by Region

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Units: ¥B		FY2023	FY2024	YoY		Q3 Overview
				Changes	%	
Japan	9M	81.7	86.6	+4.9	+6%	LC and MS for pharma increased. Testing Machine increased for new material development.
	Q1	22.1	23.2	+1.1	+5%	
	Q2	32.1	32.7	+0.6	+2%	
	Q3	27.5	30.7	+3.2	+12%	
Overseas	9M	160.6	161.3	+0.7	+0%	Overseas sales ratio: 65% (down 2pts YoY) North America: Increased by 21%. China: Decrease narrowed.
	Q1	49.3	50.6	+1.3	+3%	
	Q2	55.2	54.1	-1.2	-2%	
	Q3	56.1	56.6	+0.5	+1%	
North America	9M	24.0	27.8	+3.8	+16%	LC increased for a specific customer. Zef Scientific, Inc. (ZefSci), a newly consolidated multi-vendor services company, also contributed.
	Q1	7.2	8.2	+1.0	+13%	
	Q2	9.1	10.3	+1.2	+13%	
	Q3	7.7	9.4	+1.6	+21%	
Europe	9M	29.0	30.3	+1.4	+5%	MS increased for clinical examination.
	Q1	8.5	9.1	+0.6	+8%	
	Q2	9.4	9.8	+0.4	+4%	
	Q3	11.1	11.4	+0.3	+3%	
China	9M	59.4	52.7	-6.7	-11%	LC decreased due to the sluggish pharma and contract analysis markets. GC decreased due to the impact of last year's large projects in the chemical sector. Increased sales for academia and government (incl. customs) due to stimulus.
	Q1	19.1	18.1	-0.9	-5%	
	Q2	20.6	16.7	-3.9	-19%	
	Q3	19.8	17.9	-1.9	-10%	
Other Asian Countries (excluding India)	9M	22.7	21.8	-1.0	-4%	South Korea: MS decreased due to last year's large projects.
	Q1	6.9	6.6	-0.2	-3%	
	Q2	7.7	7.0	-0.7	-9%	
	Q3	8.1	8.1	-0.0	-1%	
India	9M	12.3	14.1	+1.8	+15%	LC increased for pharma and contract analysis. YoY base in Q3 was high due to last year's advanced shipment to distributors from Q4 to Q3.
	Q1	3.4	4.0	+0.7	+20%	
	Q2	3.9	4.9	+1.0	+25%	
	Q3	5.0	5.2	+0.2	+4%	



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Next, I will explain AMI's revenue by region. At the top, we have Japan. Sales of LC and MS for the pharmaceutical sector increased, while sales of Testing Machines for new materials also grew, resulting in a +12% YoY increase.

Below that is the overseas segment. Looking at the overall picture, the decline in China was offset by growth in North America, leading to a +1% increase in total overseas revenue. By region, North America saw a +21% increase, driven by growth in LC sales for a specific customer and contributions from Zef Scientific, Inc. a multi-vendor service company we acquired in the U.S.

In Europe, sales of MS systems for clinical applications increased.

China, supported by the government stimulus, saw increased demand from academia and customs agencies. In Q2, revenue had been down -19% YoY, but by Q3, the decline had improved to -10% YoY, indicating a recovery trend.

In Other Asian Countries, sales declined slightly due to the absence of the previous year's special demand for environmental analysis instrument from government agencies in South Korea.

India remained strong, with continued growth in pharmaceutical-related demand. However, due to last year's one-time impact from early shipments to distributors, revenue growth was limited to +4% YoY. That said, the business environment in India remains favorable.

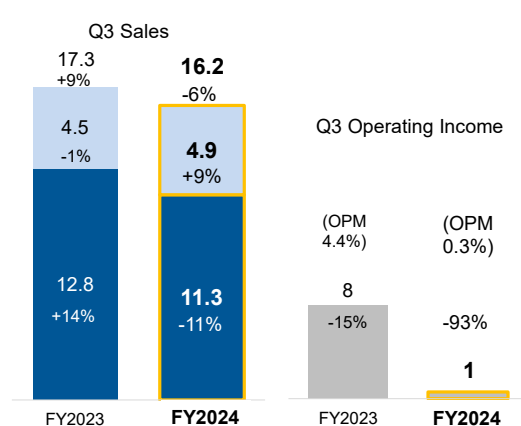
Medical Systems / Sales and Operating Income

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Sales: X-Ray Systems decreased but others increased.

Operating Income: Decreased due to lower sales and deterioration in product mix.

■ X-Ray Systems ■ Others ■ Operating Income (¥B)
Percentages indicate year-on-year changes.



- X-Ray Systems** -¥1.5B YoY
 - Fluoroscopy Systems increased in North America.
 - Japan and China decreased due to delayed market recovery.
- Others** +¥0.4B YoY
 - Radiation therapy support system increased in Japan.

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Moving on to MED, revenue came in at ¥16.2 billion, a ¥1.1 billion decrease (-6% YoY).

Looking at X-ray equipment, shown in dark blue on the bar graph, Fluoroscopy Systems performed well in North America. However, the business environment in Japan, our largest market, remained extremely challenging. Additionally, in China, the effects of the ongoing anti-corruption campaign lingered, resulting in X-ray system revenue of ¥11.3 billion, a ¥1.5 billion decrease (-11% YoY).

For other products, shown in light blue, sales in Japan increased, particularly for radiation therapy support systems, reaching ¥4.9 billion, a ¥0.4 billion increase (+9% YoY).

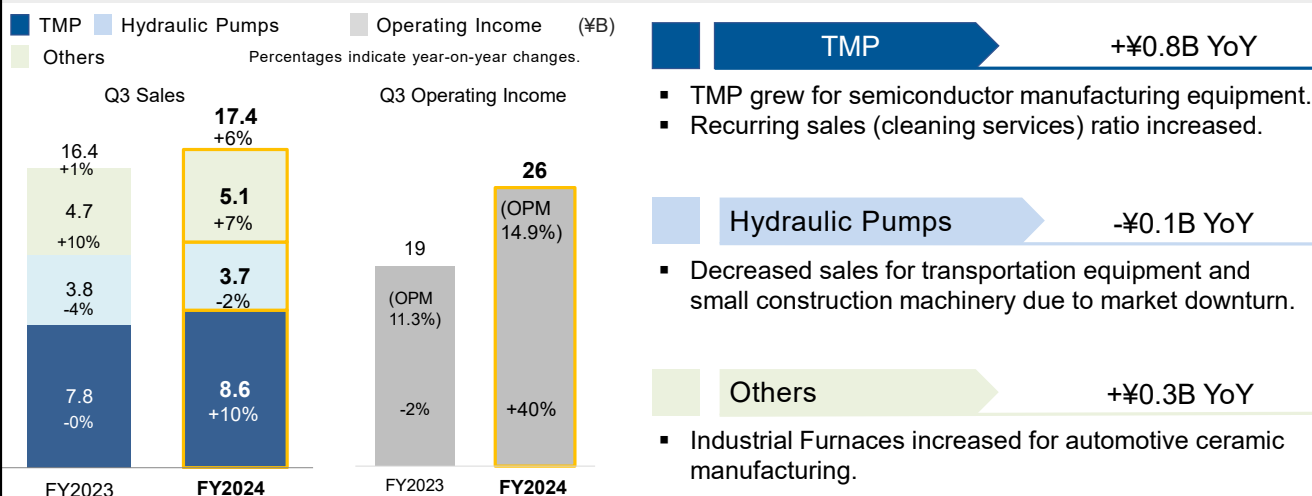
Operating income came in at ¥0.1 billion, a ¥0.7 billion decrease (-93% YoY), due to lower sales and deterioration in product mix.

Industrial Machinery / Business Environment and Sales

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Sales: Increased driven by TMP for semiconductor manufacturing equipment as well as industrial furnaces for automotive ceramic manufacturing.

Operating Income: Increased due to higher sales and improved gross profit margin from a higher recurring ratio of TMP.



*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.

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Next, I will discuss IM. Revenue was ¥17.4 billion, the second bar from the left on the graph, representing an increase of ¥1 billion (+6% YoY). Looking at TMP, shown in dark blue, demand for semiconductor manufacturing equipment and recurring revenue businesses expanded, driving TMP sales to ¥8.6 billion, an increase of ¥0.8 billion (+10% YoY).

For hydraulic equipment, weak demand in the transportation and small construction machinery sectors resulted in sales of ¥3.7 billion, a ¥0.1 billion decrease (-2% YoY). In other products, shown in light blue, increased demand for industrial furnaces used in automotive ceramics contributed to sales of ¥5.1 billion, a ¥0.3 billion increase (+7% YoY).

Operating income increased due to revenue growth, along with an improvement in TMP's recurring revenue ratio, which rose 4 percentage points from 18% to 22% YoY. As a result, gross profit increased, bringing operating income to ¥2.6 billion, a ¥0.7 billion increase (+40% YoY).

Aircraft Equipment / Business Environment and Sales

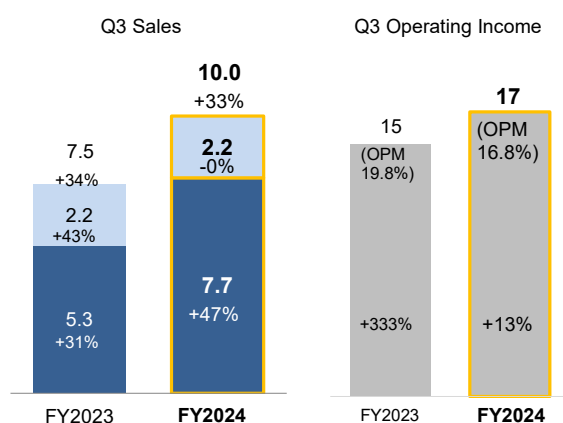
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Sales: Defense-related saw a significant increase. Commercial aircraft remained flat.

Operating Income: Increased due to higher sales.

■ Defense ■ Commercial Aircraft ■ Operating Income (¥B)

Percentages indicate year-on-year changes.



Defense

+¥2.5B YoY

- Expanded demand driven by the Japanese government's policy to strengthen defense capabilities.

Commercial Aircraft

-¥0.0B YoY

- Slight decrease due to the previous year's high demand for spare parts.



*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.

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Now, moving on to AE. Net sales came in at ¥10 billion, an increase of ¥2.5 billion (+33% YoY). In the defense sector, demand increased due to the government's policy to strengthen national defense, resulting in ¥7.7 billion in sales, a ¥2.5 billion increase (+47% YoY).

Meanwhile, in the commercial aircraft sector, while the increase in aircraft production led to a rise in installed components, the absence of last year's strong demand for spare parts kept sales at ¥2.2 billion, remaining flat YoY. Operating income benefited from higher revenue, reaching ¥1.7 billion, an increase of ¥0.2 billion (+13% YoY).

Recurring Sales and Ratio (Oct.-Dec.)

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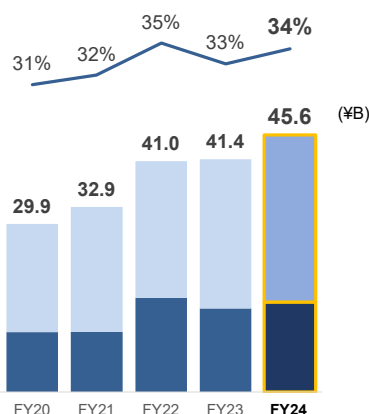
Consolidated Sales: +¥4.2B YoY, driven by growth in AMI.

AMI Sales: +¥3.9B YoY, with the consolidation of ZefSci, the U.S. multi-vendor service company.

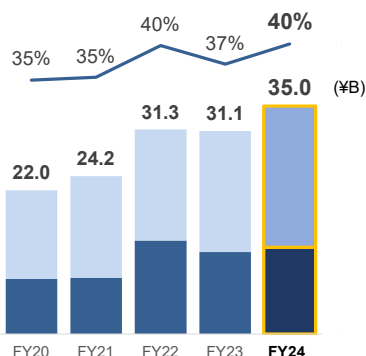
MED Sales: +¥0.1B YoY, with the consolidation of California X-ray Imaging Services, Inc., a U.S. service company, and increased maintenance parts.

— Recurring Sales Ratio
■ Maintenance & Service Sales
■ Consumable Sales

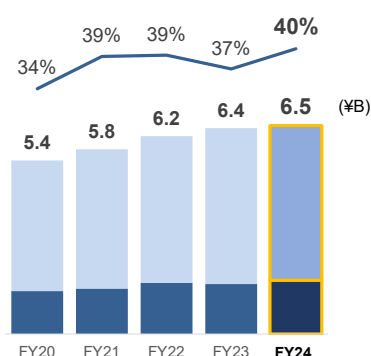
Consolidated



AMI



MED



Next, I will explain our recurring revenue. Please refer to the leftmost bar graph. Company-wide recurring revenue totaled ¥45.6 billion, an increase of ¥4.2 billion (+10% YoY). As a result, the recurring revenue ratio rose 1 percentage point YoY to 34%.

Looking at the middle bar graph, recurring revenue in AMI grew 12% YoY to ¥35 billion, supported by increased service and maintenance revenue, including contributions from the North American multi-vendor service company. This brought AMI's recurring revenue ratio to 40%, up 3 percentage points YoY.

On the rightmost bar graph, MED's recurring revenue reached ¥6.5 billion, a ¥0.1 billion increase (+1% YoY), driven by contributions from the North American service company and higher sales of maintenance parts. As a result, MED's recurring revenue ratio improved 3 percentage points YoY to 40%.

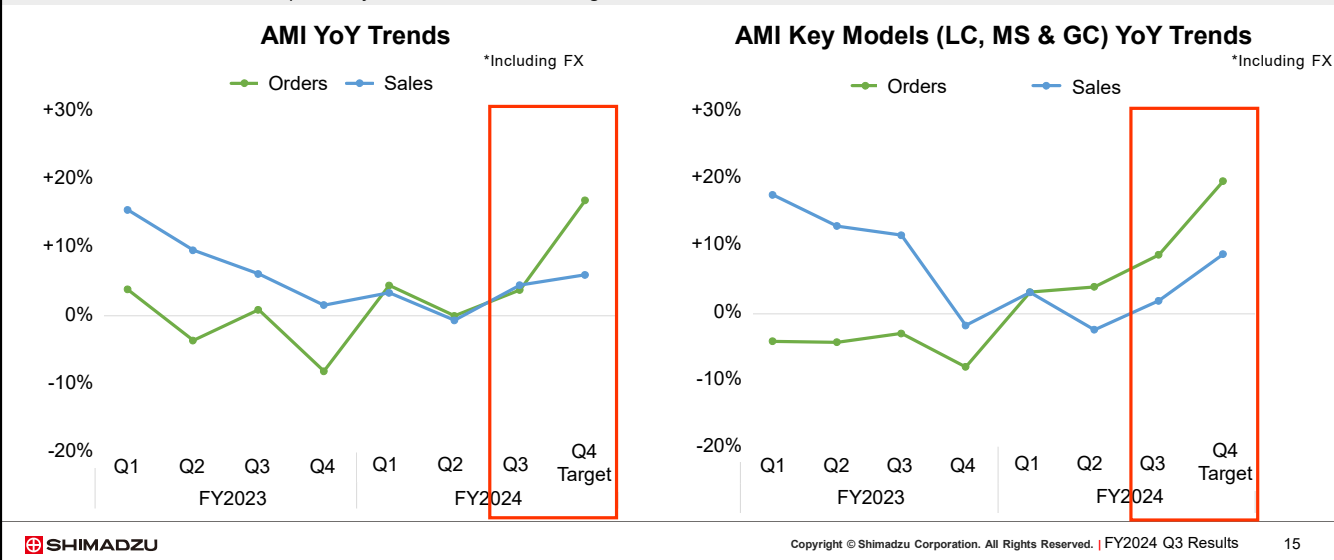
02 AMI Orders and Situation in China

AMI Sales and Orders

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AMI: Bottomed out in Q2 and improved from Q3.

AMI Key Models: Orders increased from Q1, and sales increased from Q3. MS orders & sales increased in Q3 (and will continue to increase in Q4) mainly due to the Chinese government stimulus.



Now, I will provide an update on AMI's order intake and the situation in China, which I recognize is a topic of high interest for many of you.

This page includes a graph showing the YoY comparison of overall AMI orders and key model orders on a quarterly basis.

Looking at the graph, overall AMI orders and sales are shown in the left-side line graph, where the blue line represents sales and the green line represents orders. Both order intake and sales have significantly improved, helped in part by the recovery in China.

Regarding key models, LC, MS, and GC orders and sales have all been improving. In particular, orders, which are a leading indicator of future sales, have been recovering for three consecutive quarters since bottoming out in Q4 of the previous fiscal year. We expect this recovery trend to continue in Q4 as well.

AMI Orders YoY by Region

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Japan: Grew in Pharmaceuticals and Green.

Overseas: Saw wide growth excluding India, which had advanced orders in FY2023 Q3.

*Including FX	Q1	Q2	Q3	Market Conditions and Our Situation (Q3)
Japan	+low 10s	-MSD	+LSD	Market: Generally steady. Shimadzu: Growth in pharmaceuticals and Green sectors.
Overseas	±1%	+LSD	+MSD	
North America	+mid 20s	+low 20s	+low 10s	Market: Decrease in pharmaceutical investment. Slowdown in academic and government budget execution due to administration change. Shimadzu: Focused on pharmaceuticals, clinical, and PFAS. Newly consolidated ZefSci also contributed.
Europe	+LSD	±1%	+low 10s	Market: Sluggish, particularly in Germany. Shimadzu: Increased in clinical sector.
China	-low 20s	-mid 10s	+LSD	Market: Recovery trend due to stimulus (large-scale equipment renewal subsidies). Shimadzu: Academia and customs drove well. Pharmaceutical sector recovered to the same level as FY2023 Q3.
Other Asian Countries	+low 10s	+low 10s	-LSD	Market: Strong performance in pharmaceuticals in Southeast Asia and India. Shimadzu: Advanced orders in India from Q4 to Q3 last year.
(Incl.) India	+low 20s	+high 10s	-low 10s	Market: Strong performance in pharmaceuticals in Southeast Asia and India. Shimadzu: Advanced orders in India from Q4 to Q3 last year.
AMI Overall	+MSD	±1%	+MSD	



*Low Single Digit = +1~3%; Mid Single Digit = +4~6%; High Single Digit = +7~9%

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We have included AMI's order intake by region in this slide. I will now briefly explain the market conditions in each region and our company's situation.

Japan remains generally strong, and we continue to make progress in the pharmaceutical and green sectors.

In North America, uncertainties persist due to factors such as drug price reductions leading to decreased investment in the pharmaceutical sector, as well as a slowdown in the execution of academic and government budgets following the administration change. Despite this, we are focusing on expanding orders in key areas such as large pharmaceutical companies, clinical applications, and PFAS analysis. Contributions from the consolidation of our service company, ZefSci, have also played a role in this expansion.

In Europe, prolonged geopolitical instability due to the Ukraine conflict has led to government budget cuts and freezes, along with growing uncertainty stemming from the sluggish German economy. Nevertheless, we are focusing on relatively stable sectors such as pharmaceuticals, clinical applications, and environmental analysis.

China is on a recovery trajectory, supported by the government stimulus. Our business is growing in key areas targeted by these initiatives, including academia and customs agencies.

Additionally, demand in the pharmaceutical sector, which had been sluggish, has now almost recovered to previous-year levels, with only a slight -1% YoY decline in Q3. More details on China will be discussed on the next page.

Finally, India continues to enjoy a favorable business environment. However, due to a one-time impact from early shipments to distributors in Q3 of the previous year, this quarter shows a YoY decline. That said, we expect over 20% YoY growth in total order intake for H2 of the fiscal year.

AMI Outlook in China

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Due to the "Action Plan to Promote Large-scale Equipment Renewals and Trade-ins of Consumer Goods," there has been an increase in projects, particularly in academia and customs.
We expect increased demand due to the strengthening of new pollutant regulations and the Pharmacopoeia revision.
To respond to the preference for domestically produced goods, we expanded our plant in China.

Government Stimulus

"Action Plan to Promote Large-scale Equipment Renewals and Trade-ins of Consumer Goods"

FY2024 order target: \$30M
Orders Received by Q3: \$20M

Green

- AMI sales growth based on the "New Pollutant Control Action Plan"
- Sales expansion of GC and Testing Machines in response to growing demand from hydrogen projects, and EV and lithium battery sectors

Pharma in Healthcare

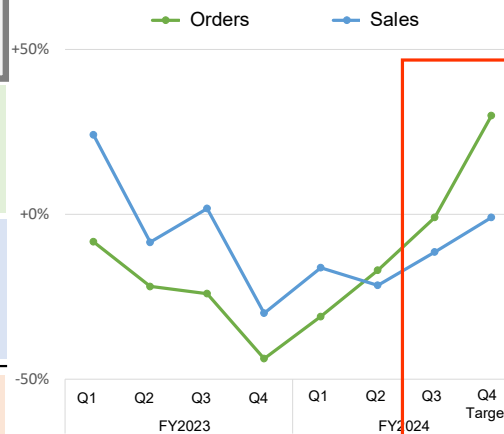
- Revision of the Chinese Pharmacopoeia in FY2025 -

- Implementation: Scheduled for October 2025 (delayed from the initial July 2025 schedule)
Revenue Contribution: Expected from FY2025Q1
- Early development of analysis methods and solutions for additional components
- Strengthening promotional activities

Strengthening Local Production

- Producing high-end instruments such as LC and MS in China to respond to preferences for domestic products

AMI YoY Trends in China (Excluding FX)



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Now, I will discuss our outlook for AMI in China. The right-hand graph on this slide illustrates trends in China. The blue line represents sales, while the green line represents order intake.

Order intake has been recovering YoY since Q4 of FY2023, and by Q3 of FY2024, it has returned to nearly the same level as the previous year. For Q4, we expect a +30% YoY increase in orders. Given this recovery in orders, we also anticipate a rebound in sales next fiscal year.

There are three main reasons for this order recovery.

First is the large-scale equipment renewal project under the government stimulus, shown at the top of the slide. More details on this will be provided on the next page.

Second is our expansion into the green sector. The new pollutant regulations have been announced, and we expect growing demand for PFAS analysis. We are advancing the development of applications for LC-MS and GC-MS used in environmental analysis, while also targeting new energy markets such as hydrogen and lithium-ion batteries.

Third is preparation for the upcoming revision of the Chinese Pharmacopoeia. We are working on applications that comply with regulations for traditional Chinese medicine and biopharmaceuticals, which is expected to drive demand. However, the enforcement of this revision, originally scheduled for July 2025, is now expected to be delayed by approximately three months to October 2025. As a result, the contribution to sales is likely to be seen in FY2025.

Along with this renewed expansion in demand in China, we are also strengthening local production to align with China's domestic product preference policies. Details on our factory expansion plans will be explained later in this presentation.

AMI in China / Large-scale Equipment Renewals

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Investment Period: 4 years from 2024 to 2027; **Funding Source:** Ultra-long-term special government bonds;

Total Investment Scale: ¥100T

Orders Received by Q3: \$20M

FY2024 order target: \$30M

Schedule

FY	2024 (E3/2025)					2025 (E3/2026)		
M	11	12	1	2	3	4	5	6
	Q3		Q4			Q1		
	Bidding							
	Orders							
	Sales							

Target Customers

- 01 Ministry of Education-affiliated Universities and Vocational Colleges
- 02 Provincial and Municipal Universities and Vocational Colleges
- 03 Entry-Exit Inspection and Quarantine Bureau (Customs)
- 04 Health and Animal/Plant Inspection and Quarantine Bureau (Customs)
- 05 Centers for Disease Control and Prevention (CDC)
- 06 Private Companies

Initiatives

- Identify project cases by area
- Propose recommended systems by field
- Propose China-manufactured products for domestic projects
- Address delivery times through collaboration with production



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Now, I will briefly explain the large-scale equipment renewal project under the government support initiative, which I mentioned on the previous page. This project was announced in March 2024 and has a total investment scale of ¥100 trillion over four years. For the current fiscal year, our primary target markets under this initiative are academia and customs agencies, where we are actively engaged.

However, the bidding process has been slightly delayed. As a result, we have recorded some orders starting from Q3, and sales recognition is expected to take place in Q3, Q4, and Q1 of FY2025. This project is expected to continue developing beyond next fiscal year, and we will further strengthen our initiatives in this area.

As of Q3, we have secured approximately USD20 million in orders, some of which have already been reflected in sales. For the full fiscal year, we expect to receive about USD30 million in orders. Assuming an exchange rate of ¥150 per USD, this translates to a target order volume of approximately ¥4.5 billion.

AMI in China / Expansion of New Plant

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To support business expansion and respond to domestic preference policies, we expanded our plant in China in December 2024. The manufacturing capacity has increased by 2.4 times. The expanded plant manufactures high-end products, primarily LC & MS.

- **Completion:** December 2024
- **Location:** Suzhou City
- **Business Activities:** Manufacturing of precision equipment
- **Number of Employees:** Approx. 400
- **Products Manufactured:** LC, GC, LCMS, GCMS, Testing Machines, Environmental Monitoring Instrument, Spectrophotometers, etc.
- **Investment Amount:** Approx. ¥3.0B
- **Additional Features:**
 - Improved productivity by automation equipment and state-of-the-art painting facilities
 - CO₂ emission reduction by energy-saving equipment and solar power generation



Next, I will explain our manufacturing operations in China. Our China factory, originally established in 1998, was set up to produce analytical instruments for the local market. This is our fourth expansion, and the new extension was completed in December 2024.

In this expansion, we have introduced automated painting equipment and autonomous warehouses to improve productivity. The expanded facility is primarily focused on manufacturing high-end products such as LC-MS. Given the advanced nature of LC-MS technology, we are carefully considering the risk of technology leaks while simultaneously working to expand local production.

03 FY2024 Earnings Forecast

FY2024 Earnings Forecast

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Based on the situation up to Q3, we have revised our forecasts from the previously announced figures.

Units: ¥B		Full-Year			YoY	
		FY 2023	FY 2024 Previous Forecast	FY 2024 New Forecast	Changes	%
Business Results	Net Sales	511.9	540.0	540.0	+28.1	+5%
	Operating Income	72.8	76.0	73.0	+0.2	+0%
	Operating Margin	14.2%	14.1%	13.5%	-0.7pt	
	Ordinary Income	76.9	77.0	75.0	-1.9	-2%
	Profit Attributable to Owners of Parent	57.0	58.0	58.0	+1.0	+2%
Exchange Rates	Average Rate: USD (Yen)	144.66	148.84	153.50	+8.84	+6%
	Euro (Yen)	156.85	160.49	163.90	+7.05	+4%
R&D Expenses		21.5	28.0	28.0	+6.5	
CAPEX		22.5	28.0	28.0	+5.5	
Depreciation and Amortization		18.6	20.0	20.0	+1.4	

Foreign Exchange
Sensitivity (bn yen)

	USD	EUR
Net sales:	1.5	0.3
Operating income:	0.5	0.1



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Now, I will discuss our full-year earnings forecast for FY2024.

First, net sales remain unchanged from the November forecast.

For operating income and ordinary income, considering our performance through Q3, we have revised our forecast downward by ¥3 billion for operating income and ¥2 billion for ordinary income compared to our November forecast. However, both figures are still expected to surpass the previous year's results and set new record highs.

Meanwhile, there is no change in the forecast for net income attributable to owners of parent. Accordingly, as of now, we do not plan to change our dividend policy at the end of the fiscal year.

FY2024 Earnings Forecast by Segment

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AMI: Expand in strong regions and markets such as pharmaceuticals, clinical, and green sectors.

Turn order backlog into sales through installation. Expect a decrease in profits mainly due to growth investments.

MED: Cover the market downturn in Japan and China with growth in North America and Other Asian Countries, resulting in increased sales. Expect a decrease in profits mainly due to product mix deterioration.

IM: Increase both sales & profits due to strong performance in TMP for semiconductor manufacturing equipment.

AE: Increase both sales & profits due to strong performance in both defense and commercial sectors.

Units: ¥B	Net Sales					Operating Income					Operating Margin			
	FY 2023	FY 2024 Previous Forecast	FY 2024 New Forecast	Changes	YoY %	FY 2023	FY 2024 Previous Forecast	FY 2024 New Forecast	Changes	YoY %	FY 2023	FY 2024 Previous Forecast	FY 2024 New Forecast	YoY Changes
AMI	338.3	348.0	350.0	+11.7	+3%	57.5	58.0	54.5	-3.0	-5%	17.0%	16.7%	15.6%	-1.4pt
MED	72.3	76.0	73.0	+0.7	+1%	4.8	5.5	4.0	-0.8	-16%	6.6%	7.2%	5.5%	-1.1pt
IM	66.1	72.0	72.5	+6.4	+10%	7.4	9.5	10.0	+2.6	+35%	11.2%	13.2%	13.8%	+2.6pt
AE	28.7	38.0	38.5	+9.8	+34%	3.5	3.8	5.0	+1.5	+43%	12.2%	10.0%	13.0%	+0.8pt
Other	6.5	6.0	6.0	-0.5	-8%	1.0	1.0	1.0	-0.0	-4%	11.4%	11.8%	11.8%	+0.4pt
Adjustments	—	—	—	—	—	-1.5	-1.8	-1.5	-0.0	—	—	—	—	—
Total	511.9	540.0	540.0	+28.1	+5%	72.8	76.0	73.0	+0.2	+0%	14.2%	14.1%	13.5%	-0.7pt



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Now, I will explain the full-year segment performance forecast for FY2024. For AMI, net sales are expected to reach ¥350 billion, while operating income is projected at ¥54.5 billion. Although revenue is expected to increase, operating income will likely decline as growth investments outpace gross profit gains.

Strong demand in pharmaceuticals, clinical applications, and green sectors, as well as regional expansion, will contribute to growth. Additionally, we will work to accelerate the conversion of backlogged orders into sales.

For MED, net sales are projected at ¥73 billion, while operating income is expected to be ¥4 billion. Similar to AMI, revenue is expected to increase, but operating income will decline.

For IM, net sales are expected to reach ¥72.5 billion, with operating income of ¥10 billion. Revenue growth will be driven primarily by increasing demand for TMP in semiconductor manufacturing equipment. On the profit side, the expansion of TMP's recurring revenue business will play a key role, and for the first time, we are targeting operating income exceeding ¥10 billion.

For AE, net sales are expected to reach ¥38.5 billion, while operating income is projected at ¥5 billion. This growth is supported by increased demand for defense-related businesses due to the government's policy of strengthening national defense, as well as growing demand for commercial aircraft parts as aviation demand continues to recover.

04 Topics

- Expansion of Business in India

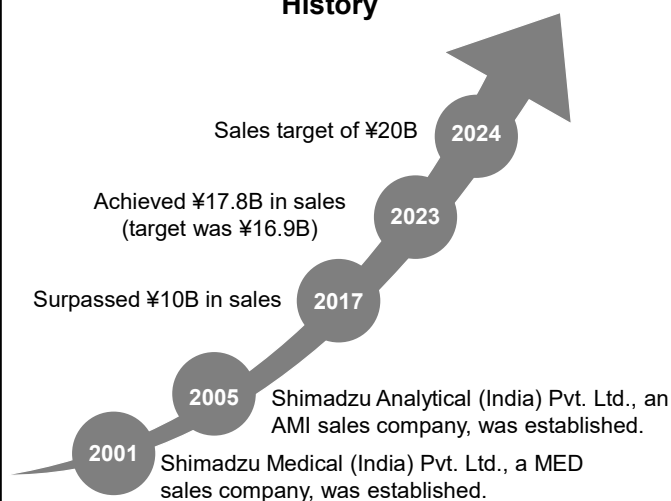
Current Business in India

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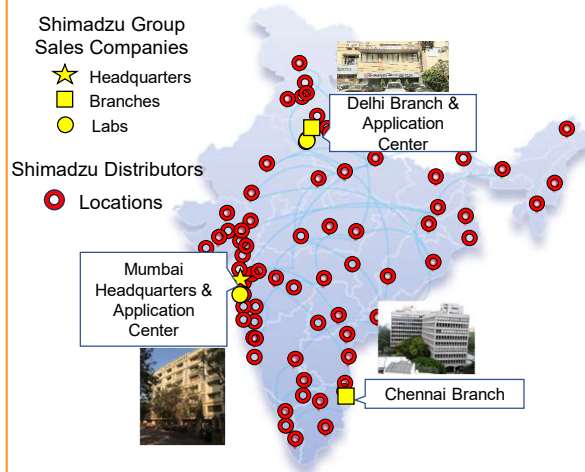
Primarily engage in the sales of AMI and MED.

AMI is covered by Shimadzu and distributors, spanning the entire country with a total workforce of approx. 1,500 people.

History



Locations



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Now, with the remaining time, I would like to introduce some key topics.

First, I will discuss our initiatives in the rapidly growing Indian market. We have been operating in India's AMI and MED markets for many years. MED established a sales subsidiary in 2001, and AMI followed in 2005. Since then, we have expanded our sales network while competing with local distributors.

Looking at the left-side diagram, the second arrow from the top, we exceeded our 2023 sales target of ¥16.9 billion, achieving ¥17.8 billion.

For FY2024, we have set a net sales target of ¥20 billion. Back in 2017, we surpassed the ¥10 billion mark, and by 2024, we are aiming to double that to ¥20 billion.

As shown in the diagram on the right, our distribution network covers nearly all of India. Between our direct sales operations and distributor network, we employ approximately 1,500 personnel, ensuring best-in-class support for our customers. With this strong foundation, we plan to further expand our market share.

No.1 Market Share for LC

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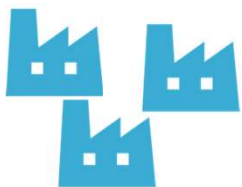
Highest Market Share in the Pharmaceutical Sector: No. 1 in LC market share.

Products for Generic Drug Quality Control:

Introduced user-friendly, space-saving, high-performance products that reflect customer feedback.

Data Management Solutions:

Address the burden of data management emphasized by pharmaceutical companies through network construction.



Increased demand for quality control due to the rise in drug production.



i-Series
Integrated High Performance
Liquid Chromatograph

Introduced products specifically for drug quality control.

- Provide End-to-End solutions leveraging a comprehensive product lineup for pharmaceutical companies.
- Achieve secure data management and efficiency through the LabSolutions analytical data management software.



LC Market Share* in FY2023

India: **No. 1** with a **40%** share.
Global: 25% share.
**Based on unit numbers.*



Our LC, a key technology for AMI in India, hold the number one market share. As of 2023, we held a 40% share in terms of installed units, largely driven by the success of our specialized solutions for generic drug quality control.

Currently, we are expanding beyond just the hardware, offering comprehensive solutions that include software and network integration. By leveraging this approach, we aim to further increase our market share.

Challenges and Solutions

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Manufacturing Challenges: Strengthening supply chain; establishing local production & consumption; responding to the "Make in India" domestic preference policy.

Development, Sales, & Support Challenges: Addressing the clinical market; providing End-to-End solutions.

Provide solutions:

Develop applications that meet local customer needs.

Formulate business strategies for the clinical market:

Develop products with an eye toward clinical regulation and certification.

Enhance sales capabilities in the clinical field:

Establish a new sales network for expanding into the clinical market with AMI.

Strengthen customer and distributor support functions:

Improve customer satisfaction through expanded evaluation and training opportunities before / after purchase.

Development

Manufacturing

Sales & Support

Strengthen supply chain:

Currently, major products are exported to India from Malaysia & Japan. To meet the growing local demand, it is essential to strengthen the supply chain and establish local production & consumption.

Make in India:

Respond to the "Make in India" policy, which the Indian government has been promoting since 2014.

In government procurement projects, there may be conditions set for the localization rate as a requirement for participating in bids. If these conditions are met, there are preferential measures that allow for winning bids at higher prices than competitors.



Now, let me discuss our future plans for India.

In development, we are strengthening our solutions to address India's unique needs while formulating a business strategy for the clinical sector that aligns with regulatory and certification requirements.

In manufacturing, as mentioned earlier, reinforcing the supply chain, establishing local production, and aligning with the Make in India initiative remain key challenges. I will elaborate on our policy measures in the next slide.

In sales support, we are expanding our sales network to better serve the clinical market and enhancing our support functions for both customers and distributors.

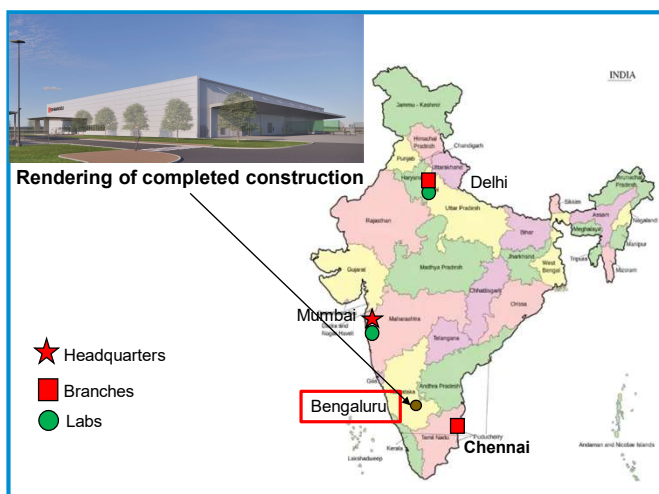
Building a New Plant

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A manufacturing company will be established in March 2025, with operations scheduled to begin in spring 2027. Initially, we will focus on manufacturing AMI, but in the future, we plan to include MED and IM (TMP).

Overview of the New Plant

- **Company Name:** Shimadzu Manufacturing India Private Limited
- **Establishment:** March 2025
- **Plant Completion:** Around Spring 2027
- **Location:** Bengaluru, Karnataka
- **Area:** 40,000m² land, 5,500m² building
- **Business Activities:** Manufacturing of precision equipment
- **Number of Employees:** 50 (planned to increase to 150 by 2035)
- **Production Items:** AMI (future plans include MED and IM)
 - LC
 - GC
 - LCMS
 - GCMS
 - UV-VIS spectrophotometers
- **Investment Amount:** Approx. ₹2.5B
- **Other:** CO₂ emissions reduction through solar power generation



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This slide shows our new factory in India, located in Bengaluru, Karnataka—formerly known as Bangalore. We are planning to establish this new manufacturing facility, with construction set to begin in March 2025 and completion scheduled for spring 2027. The investment scale is approximately ₹2.5 billion, and we plan to start with around 50 employees.

Initially, the facility will mainly produce AMI key models, but we are also considering expanding production to include medical devices and certain industrial equipment in the future.

Expansion Through Integration of Sales Companies

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The sales companies for AMI and MED will be integrated, forming a new company to expand business operations. By integrating, we will strengthen development, sales, and support functions.

Integrating AMI and MED Sales Companies

**Shimadzu
Analytical
(India)
Pvt. Ltd.**

&

**Shimadzu
Medical
(India)
Pvt. Ltd.**



Shimadzu India Pvt. Ltd.
will be established in summer 2025.

Development

- Enhance application labs.
- Apply regulatory compliance and certification acquisition functions for MED to AMI.
- Accelerate **the Advanced Healthcare business** by leveraging collaboration among AMI, MED, and external partners.



New office after the integration of AMI and MED.

Sales & Support

- Expand AMI into clinical markets using the MED sales network.
- Improve customer satisfaction through "Shimadzu Academy," which provides operational and application training for customers and distributors.



Additionally, in summer 2025, we plan to merge our AMI and MED sales subsidiaries to form Shimadzu India Pvt. Ltd. On the development side, this integration will create new value by expanding application laboratories, strengthening regulatory compliance and certification capabilities, and advancing the integration of AMI and MED into the Advanced Healthcare business.

On the sales and support side, we will leverage our medical business sales network to expand clinical market sales for AMI, and we will also establish Shimadzu Academy, a program for training distributors in instrument operation and application support, enhancing customer satisfaction.

Outlook for Business in India

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We aim to achieve sales of ¥35B by FY2030 and ¥47B by FY2035 by executing strategies in each domain.

Healthcare



Pharmaceuticals, CRO/CDMO:

Expand AMI for generic and biopharmaceuticals.

Clinical:

Increase AMI sales and Angiography Systems as medical access improves with healthcare infrastructure enhancements.

Green



Lithium-Ion Batteries:

Meet the growing demand for EVs and renewable energy storage.

Environmental Regulations:

Expand the market in response to stricter environmental regulations. Provide solutions for PFAS and microplastics.

Material



Chemical Products, Metals, and Other Materials Markets:

Address increased manufacturing demand driven by "Make In India." Expand AMI sales for new material development in automotive, infrastructure, and hydrogen transportation applications.

Industry



Semiconductors:

Enter the TMP market for semiconductor manufacturing equipment.

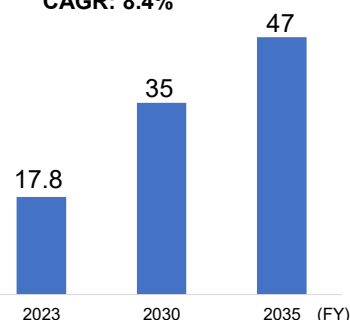
Forklifts:

Meet the demand for electric forklifts compliant with env. regulations.

Sales in India

(¥B)

FY2023-2035
CAGR: 8.4%

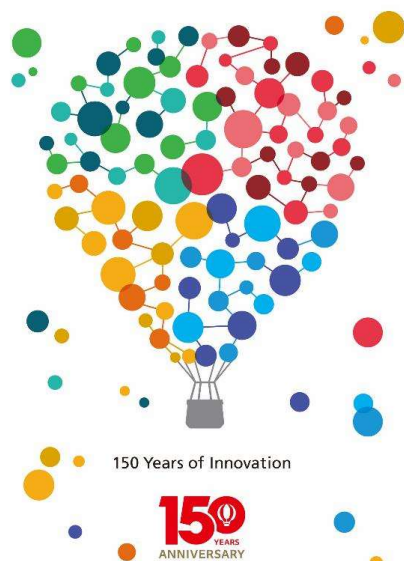


*Sales targets for 2030 and 2035 are calculated using an exchange rate of \$1 = ¥140.

Looking at our India business outlook, our strategies are listed on the left, and our revenue targets on the right. As mentioned earlier, we expect continued growth in India. By executing these initiatives, we aim to achieve a business scale of ¥35 billion by 2030, and further expand to ¥47 billion by 2035.

Celebrating Our 150th Anniversary

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As we approach our **150th anniversary** on March 31, 2025, we reflect on **a legacy of innovation** forged in partnership with our stakeholders.

Looking ahead, we remain committed to **creating shared value** and **driving the Shimadzu Group to new heights.**

 SHIMADZU

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Now, on to the final slide. In closing, Shimadzu Corporation was founded in 1875, and on March 31st, we will celebrate our 150th anniversary.

The history we have built is one of innovation, created together with our stakeholders. Moving forward, we will continue to drive the creation of shared value, propelling the Shimadzu Group to greater heights.

Thank you very much for your attention.



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

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

Supplementary Materials

Consolidated Earnings Result (Apr.-Dec.)

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	Units: ¥B	9M (Apr.-Dec.)		YoY	
		FY 2023	FY 2024	Changes	%
Business Results	Net Sales	365.6	384.3	+18.7	+5%
	Operating Income	50.7	47.0	-3.7	-7%
	Operating Margin	13.9%	12.2%	-1.6pt	
	Ordinary Income	52.9	49.2	-3.8	-7%
	Profit Attributable to Owners of Parent	39.1	36.1	-2.9	-7%
Exchange Rates	Average Rate: USD (Yen)	143.33	152.61	+9.28	+6%
	Euro (Yen)	155.34	164.87	+9.52	+6%
	R&D Expenses	15.4	20.6	+5.2	+34%
	CAPEX	16.4	17.2	+0.8	+5%
	Depreciation and Amortization	13.9	14.5	+0.6	+5%

Exchange Rate Effect

Net sales: 13.1 bn yen

Operating income: 5.2 bn yen

Sales and Income by Segment (Apr.-Dec.)

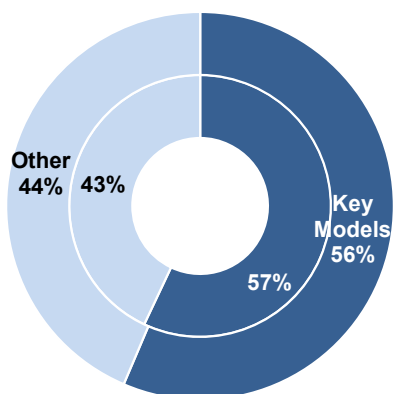
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Units: ¥B	Net Sales				Operating Income				Operating Margin		
	FY2023	FY2024	YoY		FY2023	FY2024	YoY		FY2023	FY2024	YoY
			Changes	%			Changes	%			Changes
AMI	242.3	247.9	+5.6	+2%	40.8	33.8	-6.9	-17%	16.8%	13.6%	-3.2pt
MED	50.7	50.3	-0.4	-1%	2.4	1.6	-0.7	-31%	4.7%	3.3%	-1.4pt
IM	47.3	53.4	+6.1	+13%	5.2	7.9	+2.7	+53%	10.9%	14.8%	+3.9pt
AE	20.5	28.0	+7.5	+37%	2.8	4.1	+1.3	+46%	13.6%	14.5%	+1.0pt
Other	4.8	4.7	-0.1	-2%	0.7	0.4	-0.2	-35%	10.0%	6.8%	-3.2pt
Adjustments	—	—	—	—	-1.0	-0.8	+0.2	—	—	—	—
Total	365.6	384.3	+18.7	+5%	50.7	47.0	-3.7	-7%	13.9%	12.2%	-1.6pt

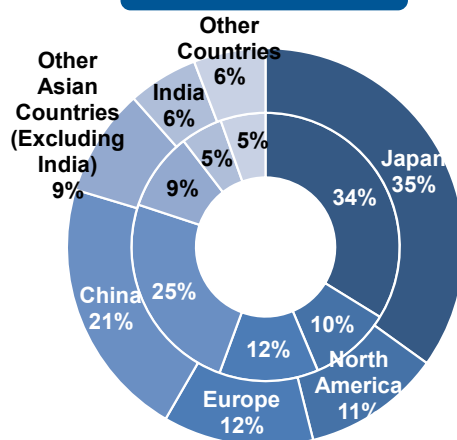
AMI / Net Sales Ratio (Apr.-Dec.)

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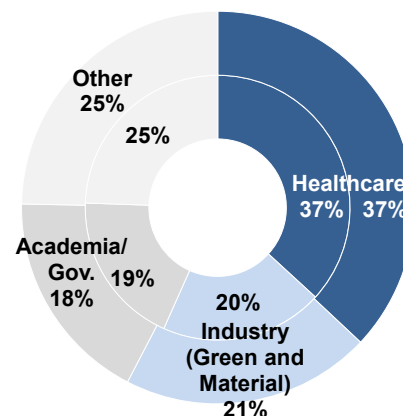
Model



Region



Market



Outer rings: FY2024
Inner rings: FY2023

AMI / YoY Change for Net Sales of Key Models

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LC:

- Japan and India: increased for pharma.
- North America: increased for a specific customer.
- China: decreased for pharma and CROs.

MS:

- Europe: increased for clinical applications.
- China: increased for customs and academia.

GC:

- New products: increased for chemical applications.
- China: decreased for academia and chemical applications.

	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Key Models	+2%	+14%	+9%	+25%	+13%	+18%	+13%	+12%	-2%	+10%	+3%	-2%	+2%
All	+1%	+15%	+15%	+20%	+13%	+16%	+10%	+6%	+2%	+7%	+3%	-1%	+4%

• Exchange rate effects are included.

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

AMI / YoY Change in Net Sales by Region

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Japan: LC & MS increased for pharma. Testing Machines increased for new material development.

Overseas: In India, sales increased for pharma and CROs. In China, sales significantly decreased for pharma and CxO. There was also a reactionary decline in Chinese academia due to the previous year's special demand.

	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	-3%	+4%	+15%	+8%	+7%	+5%	+10%	-3%	+6%	+5%	+5%	+2%	+12%
North America	-2%	+12%	+20%	+22%	+13%	+1%	+4%	-4%	+7%	+2%	+13%	+13%	+21%
Europe	+13%	-1%	+18%	+28%	+14%	+20%	+27%	+21%	+10%	+19%	+8%	+4%	+3%
China	-14%	+36%	+6%	+49%	+17%	+31%	-4%	+6%	-21%	+1%	-5%	-19%	-10%
Other Asian Countries	+37%	+25%	+24%	+18%	+25%	+15%	+20%	+20%	+11%	+17%	+4%	+3%	+1%
India	+50%	+22%	+26%	+8%	+23%	+27%	+14%	+32%	+8%	+20%	+20%	+25%	+4%

• Exchange rate effects are included.

• Values for India are included in Other Asian Countries.



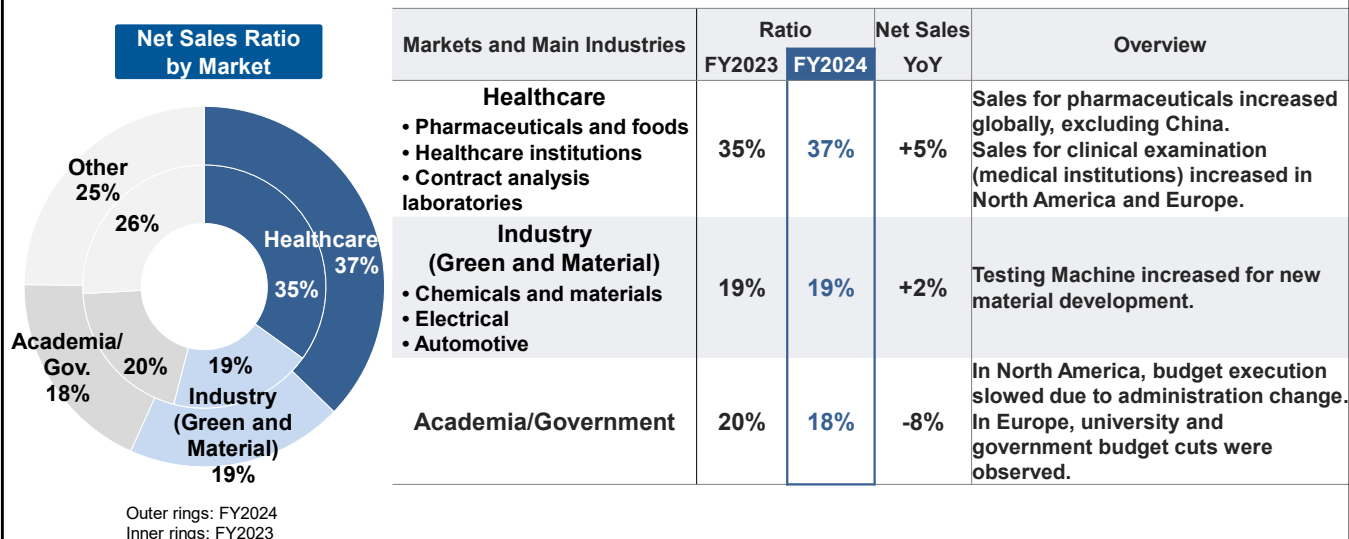
*CxO: CRO, CMO, and CDMO

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AMI / Net Sales Ratio by Domain (Oct.-Dec.)

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AMI / YoY Change for Net Sales by Domain

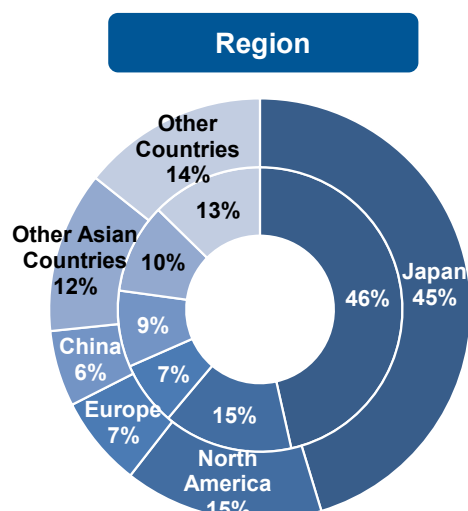
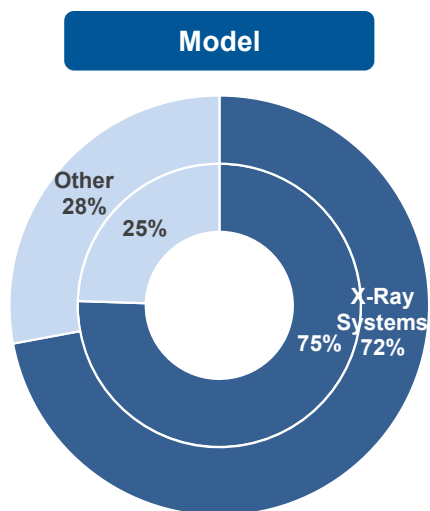
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	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Healthcare	-7%	+19%	+14%	+14%	+10%	+24%	+7%	-4%	-8%	+3%	+1%	-4%	+5%
Industry (Green and Material)	+6%	+17%	+12%	+19%	+14%	+15%	+8%	+6%	+5%	+8%	+7%	+2%	+2%
Academia/ Government	+20%	+17%	+8%	+30%	+19%	+20%	+25%	+23%	-2%	+14%	-2%	-8%	-8%

* Exchange rate effects are included.

MED / Net Sales Ratio (Apr.-Dec.)

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Outer rings: FY2024
Inner rings: FY2023

MED / Net Sales by Region

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Units: ¥B		FY2023	FY2024	YoY		Q3 Overview
				Changes	%	
Japan	9M	23.6	22.8	-0.8	-3%	X-ray systems decreased due to delay in market recovery.
	Q1	7.1	7.0	-0.1	-1%	
	Q2	8.8	8.5	-0.3	-3%	
	Q3	7.7	7.2	-0.4	-5%	
Overseas	9M	27.1	27.5	+0.4	+1%	Overseas sales ratio: 55% (unchanged YoY)
	Q1	7.3	8.5	+1.2	+16%	
	Q2	10.2	10.0	-0.2	-2%	
	Q3	9.6	9.0	-0.6	-6%	
North America	9M	7.4	7.7	+0.2	+3%	Fluoroscopy Systems increased. Mobile X-ray Systems decreased.
	Q1	1.7	2.4	+0.6	+37%	
	Q2	3.3	3.0	-0.3	-8%	
	Q3	2.4	2.3	-0.1	-6%	
Europe	9M	3.7	3.5	-0.2	-5%	Fluoroscopy Systems increased in Eastern Europe.
	Q1	0.9	1.0	+0.1	+11%	
	Q2	1.1	0.8	-0.3	-30%	
	Q3	1.7	1.7	+0.0	+3%	
China	9M	4.4	2.9	-1.5	-33%	X-ray systems decreased due to delayed market recovery and delays in bidding projects caused by anti-corruption measures.
	Q1	1.4	0.9	-0.5	-36%	
	Q2	1.7	1.2	-0.5	-29%	
	Q3	1.3	0.9	-0.5	-36%	
Other Asian Countries	9M	5.2	6.2	+1.1	+20%	Fluoroscopy Systems increased in Southeast Asia.
	Q1	1.6	1.8	+0.2	+15%	
	Q2	1.7	2.5	+0.8	+47%	
	Q3	1.9	2.0	+0.0	+1%	

MED / YoY Change in Net Sales by Region

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Japan: Sales decreased due to delayed market recovery.

Overseas: China significantly decreased due to delayed market recovery and delays in bidding projects.

	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	+13%	+12%	-3%	+5%	+7%	-24%	-20%	+7%	-17%	-15%	-1%	-3%	-5%
North America	+4%	+52%	+21%	+28%	+26%	-18%	+11%	-2%	+0%	-1%	+37%	-8%	-6%
Europe	+5%	+61%	+2%	+33%	+22%	+16%	-7%	+41%	+0%	+12%	+11%	-30%	+3%
China	+12%	-12%	+5%	+23%	+6%	+24%	+38%	+7%	-5%	+15%	-36%	-29%	-36%
Other Asian Countries	+10%	+16%	+7%	+19%	+13%	+20%	-28%	+10%	+27%	+3%	+15%	+47%	+1%

• Exchange rate effects are included.

IM / YoY Change in Net Sales by Model

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TMP: Sales for semiconductor manufacturing equipment increased.

Hydraulic Pumps: Soft performance for transportation equipment and small construction machinery.

Other models: Industrial Furnace increased for manufacturing automotive ceramics.

	FY 2022					FY2023					FY2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
TMP	+20%	+22%	+9%	+1%	+12%	-3%	+0%	-0%	+15%	+3%	+27%	+7%	+10%
Hydraulic	-1%	+1%	+3%	+10%	+3%	+10%	+8%	-4%	+1%	+3%	-4%	-4%	-2%
Other	+17%	+12%	+11%	+24%	+16%	-2%	+2%	+10%	+11%	+6%	+29%	+42%	+7%

• Exchange rate effects are included.

*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

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AMI: Maintenance services for pharma increased in Japan and North America. In Europe, maintenance services for clinical applications increased.

MED: Maintenance services increased in North America through M&A of a distributor.

TMP: Maintenance services increased due to improved customer coverage rates in Taiwan and South Korea.

Analytical and Measuring Instruments	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Recurring Sales YoY	+4%	+19%	+30%	+14%	+17%	+14%	+7%	-1%	+4%	+5%	+9%	+6%	+12%
Recurring Ratio	39%	36%	40%	33%	37%	39%	35%	37%	34%	36%	41%	38%	40%

Medical Systems	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Recurring Sales YoY	+8%	+11%	+7%	+6%	+8%	-0%	-4%	+4%	+5%	+1%	+6%	+3%	+1%
Recurring Ratio	36%	32%	39%	30%	34%	42%	34%	37%	33%	36%	41%	36%	40%

TMPs	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Recurring Sales YoY	+8%	+3%	+12%	-14%	+2%	-6%	-4%	+15%	+47%	+12%	+58%	+52%	+36%
Recurring Ratio	15%	14%	16%	13%	15%	15%	14%	18%	17%	16%	19%	19%	22%

* Exchange rate effects are included.

Exchange Rate Trends

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Exchange Rates	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
\$ to ¥	129.6	138.4	141.6	132.4	135.5	137.4	144.7	147.9	148.6	144.7	155.9	149.4	152.5
€ to ¥	138.2	139.4	144.3	142.2	141.0	149.5	157.4	159.2	161.4	156.9	167.9	164.0	162.6

YoY	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
\$ to ¥	+18%	+26%	+24%	+14%	+21%	+6%	+5%	+4%	+12%	+7%	+13%	+3%	+3%
€ to ¥	+5%	+7%	+11%	+9%	+8%	+8%	+13%	+10%	+14%	+11%	+12%	+4%	+2%

Balance Sheet

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Total Assets as of December 31, 2024: ¥658.2B (a decrease of ¥15.7B from the end of March 2024)

Share Repurchase: ¥20.5B decrease in current assets and net assets.

<div>Current assets 444.2 (-22.7)</div> <div>Property, plant and equipment 121.3 (+2.7)</div> <div>Intangible assets 23.4 (+5.3)</div> <div>Investments and other assets 69.4 (-1.1)</div>	Current liabilities 143.3 (-15.2)
	Non-current liabilities 23.5 (+0.4)
	Net assets 491.5 (-0.9)
Total assets 658.2	Total liabilities and net assets 658.2

Assets

(¥B)
(change from March 2024)

Current assets **-22.7**

- Cash and deposits, -31.7
(Share repurchase, M&A of ZefSci etc.)

Intangible assets **+5.3**

- Increase in goodwill, +5.0
(ZefSci consolidation etc.)

Liabilities and net assets

Current liabilities **-15.2**

- Accounts payable, -8.4

Net assets **-0.9**

- Retained earnings, +17.7
- Repurchase of own shares, -20.5

(Supplemental Slide) AMI in China / Pharmacopoeia Revision

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Scheduled Implementation: October 2025 (delayed by 3 months from the initial schedule)

Initial demand is expected to arise from April 2025, with sustained demand continuing for six months before and after the October implementation, addressing the needs for pharmacopoeia analysis.

2025 Pharmacopoeia Revision Status

Category	Revision Status (types)	Key Controlled Substances
Traditional Chinese Medicine	New: 100 Revised: 500	Residual pesticides and plant growth promoters Heavy metals and other hazardous substances
Chemical Drugs	New: 100 Revised: 400	Genotoxic impurities Chemically synthesized peptides
Biopharmaceuticals	New: 10 Revised: 80	Cell therapy products ADC (Antibody-Drug Conjugates) Impurities in vaccines
Additives / Packaging Materials	New: 40 Revised: 60	Residual solvents Hazardous elements
Analytical Methods	80 methods	Residual solvents Elemental impurities Residual pesticides

Pharmacopoeia Implementation Schedule and Expected Demand

Year	2024			2025												2026		
Month	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	
★ March: Announcement (planned)																		
★ October: Implementation (planned)																		

★ March: Announcement (planned)

★ October: Implementation (planned)

Demand Period

Initiatives

- Develop and propose applications in response to the 2025 Pharmacopoeia.
- Strengthen promotional activities targeting top companies in traditional Chinese medicine.