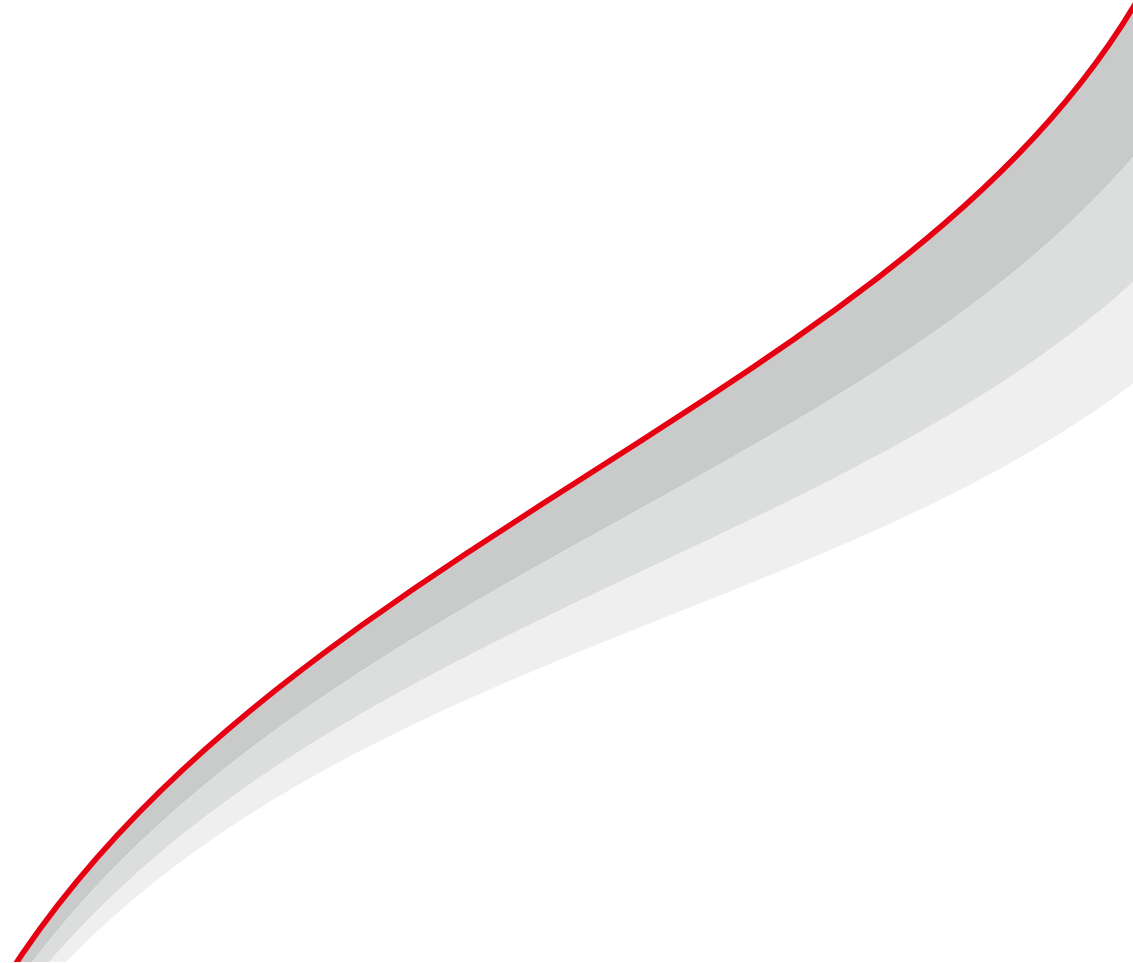
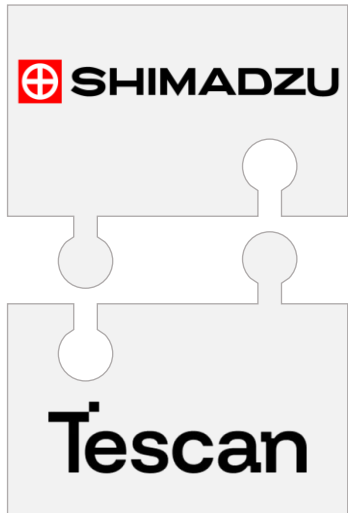


Acquisition of Tescan

December 25th, 2025



Executive Summary



I Acquiring a Strong Business Base in the High-Growth Electron Microscopy Market

- Electron microscopy is a high-growth market within analytical measurement (2024-29 annual growth rate: 5.4%)
- Tescan is an analytical instrument manufacturer focused on electron microscopes (SEM, FIB-SEM, TEM)
- Acquisition of Tescan provides a solid foundation in electron microscopy, a missing piece in Shimadzu's analytical measurement business

II Tescan as a Platform Driving Shimadzu's Growth and Profitability

- Tescan achieves strong growth exceeding market rates (FY22–FY25E revenue CAGR: 13.5%)
- Combining high profitability contributing to Shimadzu's earnings (FY25E EBITDA margin: 20.9%)
- Recognized for outstanding technology and development capabilities, with strong customer responsiveness
- Broad portfolio of essential failure analysis technologies for semiconductors, offering a strong growth potential

III Expected Synergies in Solutions, Regions, and Sales/Manufacturing

- This acquisition is a key step towards becoming a “total solution provider”
- Value creation through synergies in solution offerings, regional complementarity, and complementary sales and manufacturing

Overview of the Transaction

- Acquisition of Tescan^{*1}, a Europe-based company demonstrating strong growth in the electron microscopy market
- Anticipated purchase price: USD 678 million^{*2} (JPY 105.8 billion^{*3})
 - ✓ To be funded through cash on hand and external borrowings, with no expected share dilution
 - ✓ Impact on goodwill is currently under review; details to be disclosed once finalized
- Schedule
 - ✓ December 25, 2025: Announcement of the transaction
 - ✓ First half of 2026: Closing of the transaction (planned)
 - ✓ Considering future transition to IFRS standards
- Impact on Shimadzu's consolidated earnings forecast for the fiscal year ending March 2026 is under review; any matters requiring disclosure will be promptly disclosed

*1: The acquisition target in this transaction is a SPC of owned by Carlyle, Glass HoldCo s.r.o., which indirectly holds all the outstanding shares of Tescan

*2: The purchase price is subject to change, since the final purchase price is to be determined upon value adjustment after the closing, as defined in the share purchase agreement

*3: 1USD=156 JPY

Overview of Tescan

Overview of Tescan

Company Name	Tescan Group a.s.
Established	1991
CEO	Jean-Charles Chen
Headquarters	Brno, Czech Republic
Employees	898
Manufacturing & Research Locations	3 in Europe, 2 in North America
Sales Office	11 countries (with distributors in 50 countries)
Business Overview	An analytical and measurement instrument manufacturer centered on electron microscopes
Key Product	<div><div><div>1. SEM (Scanning Electron Microscope)<ul style="list-style-type: none">• Enables surface analysis in the nano region</div><div>2. FIB-SEM (Focused Ion Beam SEM)<ul style="list-style-type: none">• Processing and cross-sectioning at the nanoscale</div><div>3. TEM (Transmission Electron Microscope)<ul style="list-style-type: none">• Multi-modal analysis at the atomic level</div><div>4. Micro-CT<ul style="list-style-type: none">• Non-destructive three-dimensional internal observation</div><div>5. Laser<ul style="list-style-type: none">• Laser processing at the nanoscale for semiconductor failure analysis</div></div></div>

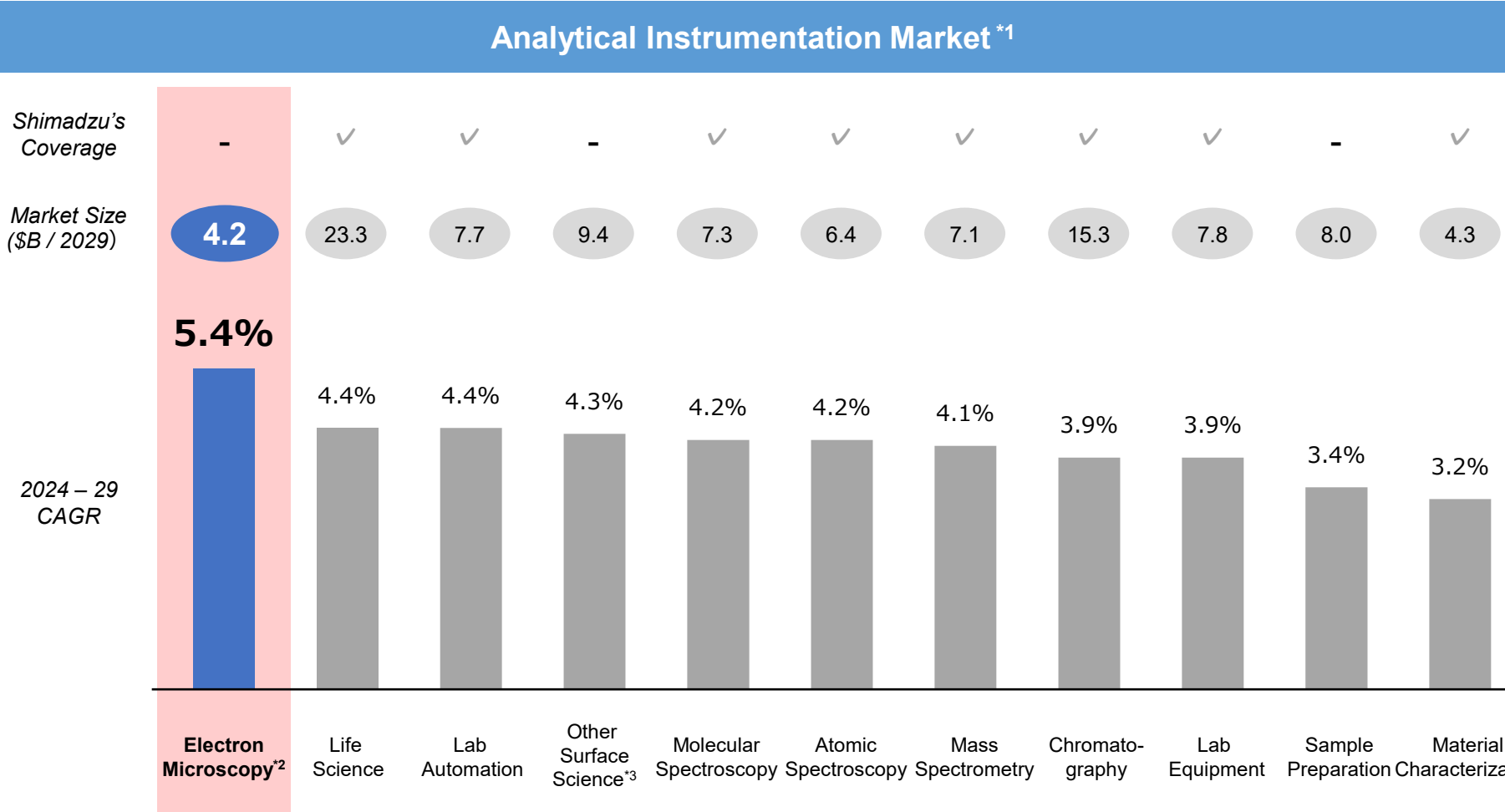


Relationship with Shimadzu



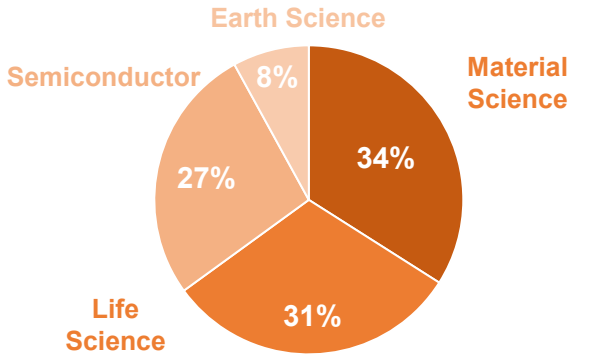
Rapidly Growing Electron Microscopy Market

- ✓ Electron microscopy represents a high-growth market within the analytical and measuring instruments
- ✓ Electron microscopes enable high-resolution observation of microstructures and are used across various fields



Overview of Electron Microscopy*1

End Market Composition



End Market Growth

Material Science	4.0%
Life Science	6.5%
Semiconductor	6.4%
Earth Science	3.4%
Overall	5.4%

*1: Source: SDI report (2025), Boston Consulting Group Report
*2: Excluding analyzers

*3: Excluding microscopy

Platform Driving Shimadzu's Growth and Profitability

Revenue

Revenue
(FY25E)

USD 191M

EBITDA

EBITDA Margin
(FY25E)

20.9%

Revenue Growth
(FY22-25E)

13.5%

EBITDA Growth
(FY22-25E)

23.2%

Point
01 **Exceptional Technological and Development Capabilities**

- Tescan has cultivated advanced technologies over a long period in Brno, Czech Republic
- Leveraging its strong development capabilities, Tescan received the R&D 100 Awards*1 in 2022, 2023, and 2025

Point
02 **Flexible Customization**

- Utilizing advanced technologies, Tescan responds meticulously to customer needs
- In the electron microscopy field, required observation modes and options vary by application, making the ability to meet individual customer requirements increasingly important

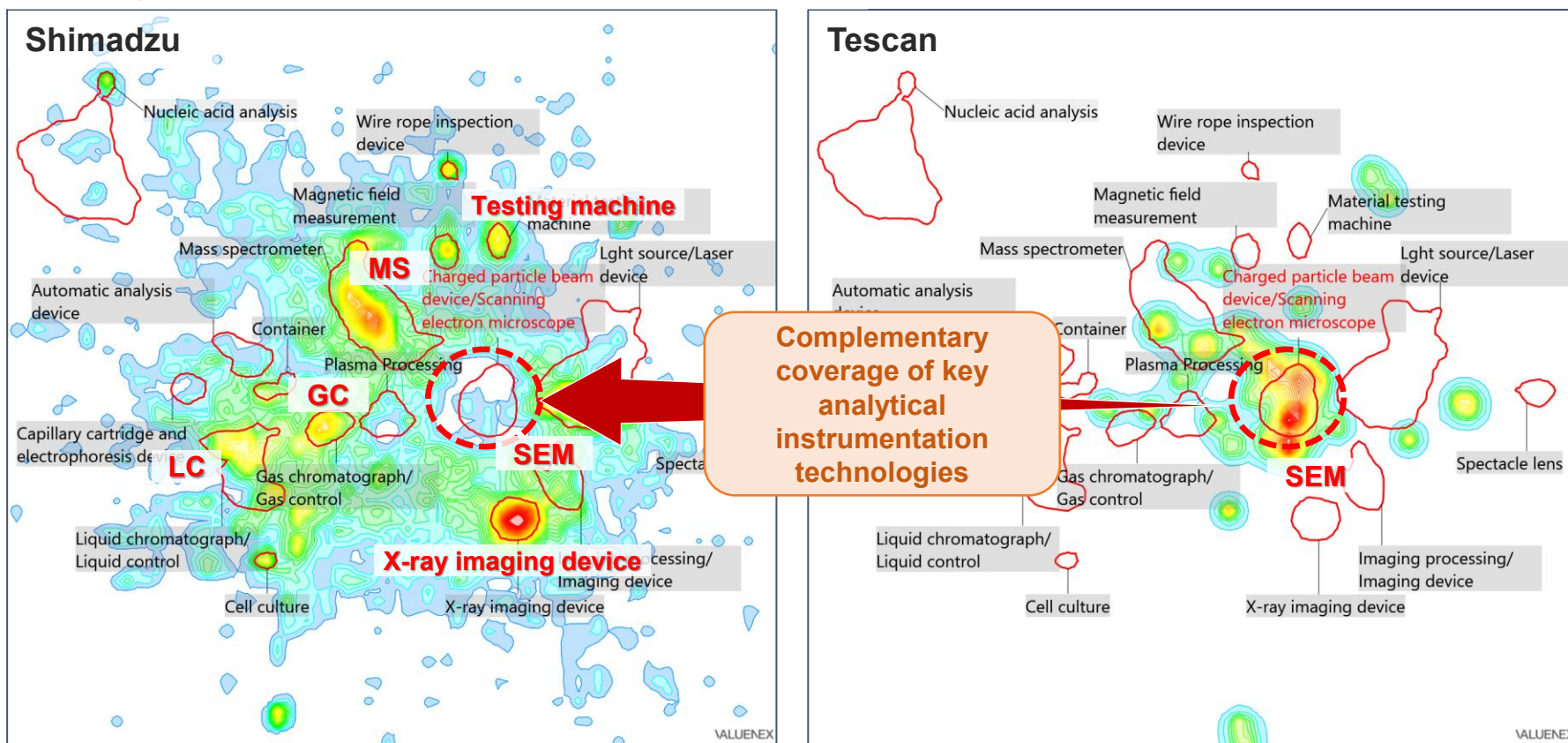
Point
03 **Failure analysis technology essential for the semiconductor field**

- Tescan offers a comprehensive range of failure analysis inspection equipment, including SEM, FIB-SEM, TEM, laser systems, and micro-CT, and possesses a broad spectrum of technologies essential for the semiconductor field

Technological Complementarity between Shimadzu and Tescan

- ✓ Visualizing the technological domains of patents filed by major analytical instrument manufacturers in the landscape map
- ✓ Shimadzu and Tescan's technologies are highly complementary, enabling seamless value delivery

Mapping of Patent Data for Both Companies*1



- Analyzing and visualizing business domains of each company based on patent data and other key indicators
- Although Shimadzu has strong technological capabilities across the broad spectrum of analytical instruments, the area of electron microscopy remains a white space
- Tescan has strong capabilities in this domain, and integration with Tescan will complement its white space and enable comprehensive coverage of key analytical instrumentation technologies

Synergies Expected across Solutions, Sales, and Manufacturing



Enhancement of Total Solutions

- ✓ Advancing one-stop solution offerings through integration with both companies' analytical and measurement instruments



Regional and Customer Complementarity

- ✓ Accelerating the expansion of Tescan products in Asia where Shimadzu has a highly significant presence
- ✓ Expanding Shimadzu's presence in the EMEA and U.S. markets, leveraging Tescan's established market base



Efficiency in Sales, Manufacturing and Service

- ✓ Improving profitability by manufacturing Tescan products at Shimadzu's facilities
- ✓ Improving efficiency through collaboration of both companies' sales and service networks

