FY2026 Q1 (FYE3/2027)
Financial Results Presentation

Shimadzu Corporation

TSE Prime Market: 7701

Managing Executive Officer
Yoshiaki Maeda
August 6, 2026

*In this meeting, we may make forward-looking statements based on our current expectations, all of which are subject to risks and uncertainties. Please note that actual results may differ from the forecast.

Key Messages

- **AMI**: Analytical & Measuring Instruments, **MED**: Medical Systems, **IM**: Industrial Machinery, **AE**: Aircraft Equipment
- **AMI Key Models** (LC: Liquid Chromatograph, MS: Mass Spectrometer System, GC: Gas Chromatograph)
- **TMP**: Turbomolecular Pump

Higher Sales and OP in Q1

Sales and OP increased year on year and exceeded our expectations.
- **Sales**: ¥130.6B (+10% YoY), setting a new Q1 sales record for the sixth consecutive year.
- **OP**: ¥14.3B (+17% YoY), setting a new Q1 OP record for the first time in three years.

By Segment

Segment OP is now presented as OP before amortization of goodwill and other intangible assets.
- **AMI**: Higher Sales, Lower OP. Sales increased through value-added pricing; however, OP declined due to the situation in the Middle East.
- **MED**: Higher Sales and OP, driven by solid sales of X-Ray Systems.
- **IM**: Higher Sales and OP, led by robust Turbomolecular Pump (TMP) sales.
- **AE**: Higher Sales and OP, with growth in both defense and commercial aircraft.

Full-Year Forecast

Full-year guidance has been revised upward for sales and all profit metrics.
- Demand for TMP was stronger than expected due to robust semiconductor market conditions.
- The impact from the situation in the Middle East is expected to be smaller than initially assumed.
- Tescan will be consolidated from FY2026 Q3, with a six-month consolidation period.
- FX assumptions have been revised to reflect a weaker yen.

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First, let me highlight our financial results. Please turn to slide 2.

In the first quarter, we achieved both higher sales and higher profit. Net sales came to JPY 130.6 billion, marking a record high for the first quarter for the sixth consecutive year. Operating profit also reached a record high for the first quarter for the first time in three years, supported by an improvement in gross margin driven by higher sales and other factors.

I will explain the segment results in more detail later, but all segments posted record first-quarter net sales, and MED, IM, and AE also achieved record first-quarter operating profit.

Starting from this fiscal year, we have changed our segment profit disclosure from operating profit to operating profit before amortization of goodwill and other intangible assets, which we believe is a better indicator of recurring earning power. I will also explain the impact of this change on each segment later in the presentation.

For the full-year forecast, we are revising upward all line items from net sales through profit attributable to owners of parent versus the initial guidance. This reflects strong market conditions in semiconductor-related markets, a more limited impact from the situation in the Middle East than we had initially assumed, the consolidation of TESCAN following the completion of the acquisition in July, and a revision of our assumed exchange rates weaker than our initial assumptions, in light of the continued depreciation of the yen.

As a result, our full-year targets are now JPY 620.0 billion in net sales, up JPY 45.0 billion from the initial guidance, and JPY 80.0 billion in operating profit, up JPY 4.0 billion.

Financial Summary

- **Consolidated Results**
- **Segment Performance**

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Consolidated Financial Performance

	Unit: ¥B	Q1 (Apr.-Jun.) FY2025	Q1 (Apr.-Jun.) FY2026	YoY Changes	YoY %
Business Results	Net Sales	118.4	130.6	+12.2	+10%
	Operating Income	12.2	14.3	+2.1	+17%
	Operating Margin	10.3%	10.9%	+0.6pt	
	Ordinary Income	11.3	18.5	+7.2	+63%
	Profit Attributable to Owners of Parent	7.9	13.3	+5.4	+68%
(Ref.)	Operating Income Before Amortization of Goodwill and Other Intangible Assets	12.5	14.6	+2.1	+17%
Exchange Rates	Average Rate: USD (Yen)	144.63	159.50	14.87	+10%
	Euro (Yen)	163.83	185.43	21.60	+13%
	R&D Expenses	7.3	7.0	-0.3	
	CAPEX	5.4	7.8	+2.5	
	Depreciation and Amortization	5.0	5.2	+0.2	

Effective from FY2026 Q1, the Shimadzu Group has adopted OP before amortization of goodwill and other intangible assets as a key management performance indicator. For year-on-year comparison purposes, FY2025 Q1 has been restated to reclassify **¥0.4B** of amortization of goodwill and other intangible assets.

FX Impact (¥B)

Sales	**+7.8**
OP	**+1.7**

FX gain/loss: +4.6

(Sales and OP are translated at average exchange rates, while FX gains and losses are recognized using period-end exchange rates.)

FY2025 Q1	**FX loss: -1.3** Period-end rate: March 31 USD: ¥150 → ¥145 as of June 30
FY2026 Q1	**FX gain: +3.4** Period-end rate: March 31 USD: ¥160 → ¥162 as of June 30

*Figures are rounded to the nearest ¥0.1B and may not reconcile with the totals or differences shown.

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This is a summary of our performance.

Net sales and operating profit were as I mentioned on the previous slide, and both achieved double-digit year-on-year growth. Operating margin was 10.9%, up 0.6 percentage points from the same period last year.

I will explain the factors behind the increase in operating profit on the next slide.

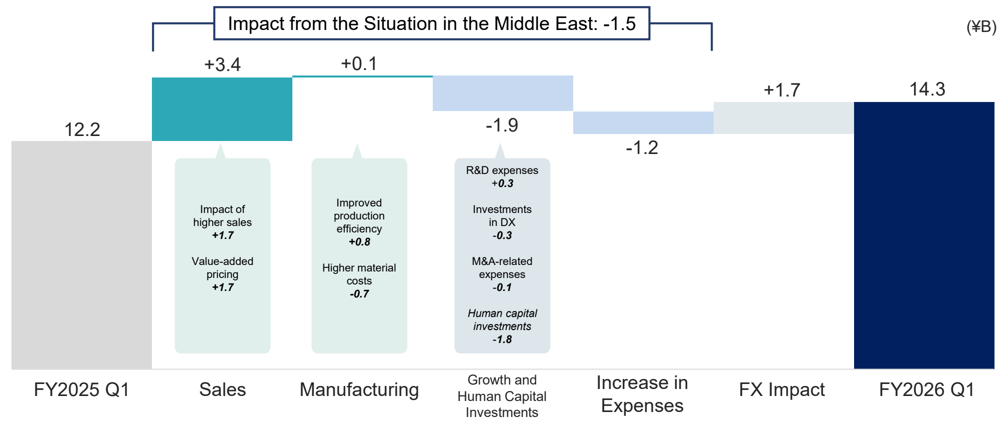
Ordinary profit and profit attributable to owners of parent both increased significantly, by more than 60% year on year. As a result, both reached record highs for a first quarter.

R&D expenses were JPY 7.0 billion, largely in line with the previous year. Capital expenditures increased by JPY 2.5 billion year on year, reflecting investments to expand production capacity at our head office plant, among other initiatives.

Consolidated OP Bridge

■ **Sales**: Higher sales and value-added pricing more than offset the impact of the situation in the Middle East.	+3.4
■ **Manufacturing**: Improved production efficiency more than offset higher material costs.	+0.1
■ **Investments**: Investments in DX and M&A-related expenses increased.	-0.1
■ **Higher Expenses**: Outsourcing expenses as well as travel and transportation expenses increased.	-1.2

* Figures are rounded to the nearest ¥0.1B and may not reconcile with the totals or differences shown.



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Next, let me explain the key factors behind the year-on-year change in operating profit.

On the sales side, although we were impacted by the situation in the Middle East, operating profit increased by JPY 3.4 billion year on year, supported by the effect of higher sales and continued efforts in value-added pricing.

On the manufacturing side, although material prices increased, we also saw improvements in production efficiency, resulting in a positive profit impact of JPY 0.1 billion.

As for growth investments, DX investment and M&A-related expenses increased, and human capital investment also rose by JPY 1.8 billion. In addition, SG&A expenses such as travel and transportation also increased. On the other hand, foreign exchange had a positive impact of JPY 1.7 billion due to the weaker yen.

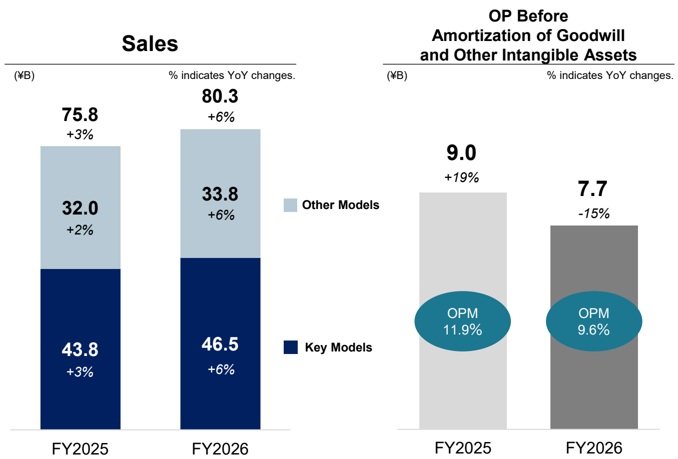
As a result, operating profit increased by JPY 2.1 billion year on year to JPY 14.3 billion.

In the first quarter, the negative impact of the situation in the Middle East on operating profit was approximately JPY 1.5 billion, mainly in the AMI segment. As a result, we were not able to fully expand the profit contribution from higher sales. From the second quarter onward, as the impact of the situation in the Middle East eases, we aim to deliver further profit growth.

AMI / Sales and OP

Effective from FY2026 Q1, the Shimadzu Group has adopted OP before amortization of goodwill and other intangible assets as a key management performance indicator. FY2025 figures have been restated to reclassify a total of **¥0.3B** in amortization of goodwill and other intangible assets.

- **Sales**: Record-high Q1 sales for both Key Models and Other Models despite sales delays caused by the situation in the Middle East. Excluding FX, however, sales declined.
- **OP**: Declined due to higher material costs and sales delays caused by the situation in the Middle East.
- **Impact from the Situation in the Middle East**: Approximately ¥2.0B reduction in sales and approximately ¥1.5B reduction in OP.



Key Models Sales: **¥46.5B** (+6% YoY)

* Key Models: Liquid Chromatographs (LC), Mass Spectrometers (MS), and Gas Chromatographs (GC)

- LC sales increased in Japan, driven by pharmaceuticals, and in North America, driven by academia and government.
- MS sales increased significantly in Europe but declined in India due to the situation in the Middle East.

Other Models Sales: **¥33.8B** (+6% YoY)

- Sales declined in China and Southeast Asia due to the absence of large orders recorded a year earlier.

Recurring Sales: **¥36.2B** (+14% YoY)

- Recurring revenue ratio: 45% (+3 percentage points YoY).
- Consumables sales for the clinical market increased in Europe.

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Next, I would like to explain the performance of each segment, starting with AMI.

In AMI, net sales were negatively impacted by approximately JPY 2.0 billion due to the situation in the Middle East. Even so, supported by the weaker yen, both key models and other models reached record highs for a first quarter. That said, excluding foreign exchange effects, net sales declined year on year.

For key models, mass spectrometry systems performed well in Europe, mainly for the clinical market and for government and university customers, and sales increased 6% year on year. In India, however, liquid chromatographs and mass spectrometry systems declined due to concerns over the situation in the Middle East.

Sales of other models increased 6% year on year. Although China and Southeast Asia saw a decline following large projects in the previous year, the weaker yen helped support sales.

Recurring revenue also remained strong, increasing 14% year on year. In particular, consumables and service revenue in Europe grew in the clinical market. The recurring revenue ratio rose 3 percentage points year on year to 45%, a new record high.

Operating profit before amortization of goodwill and other intangible assets declined year on year. This was mainly due to lower profit caused by higher material costs and sales delays related to the situation in the Middle East, which had an approximately JPY 1.5 billion negative impact. In addition, following the change in disclosure from this fiscal year to operating profit before amortization of goodwill and other intangible assets, JPY 0.3 billion of amortization expenses that had been included in the prior-year first-quarter result has been reclassified to corporate expenses.

AMI / Sales by Region

Unit: ¥B	FY2025	FY2026	YoY		Overview
			Changes	Growth	
Japan	24.1	25.1	+1.0	+4%	• LC sales increased, driven by the pharmaceutical market. • Sales of testing machines for the electrical and machinery industries increased.
Overseas	51.7	55.2	+3.5	+7%	• The overseas sales ratio increased from 68.2% to 68.8%.
North America	9.2	10.3	+1.0	+11%	• LC sales to academia and government increased.
Europe	9.3	11.4	+2.1	+23%	• MS sales increased for clinical testing laboratories, the food industry, and academia and government customers.
China	16.7	17.0	+0.3	+2%	• LC sales increased for biopharmaceutical applications. • Meanwhile, demand in the public sector, including the demand related to large-scale equipment renewal programs, remained weak and declined.
Other Asian Countries (Excl. India)	7.4	6.9	-0.5	-6%	• Although LC sales increased in Southeast Asia for pharmaceuticals, as well as academia and government, this was insufficient to offset the absence of large government orders recorded a year earlier.
India	4.7	4.4	-0.3	-6%	• LC and MS sales declined due to project delays caused by the situation in the Middle East.

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Next, I would like to explain AMI net sales by region. For growth rates excluding foreign exchange effects, please also refer to page 28 of the supplementary materials.

In Japan, net sales increased 4% year on year. Liquid chromatographs for pharmaceutical customers and testing machines for electrical and machinery customers both performed well.

Overseas sales as a whole increased 7%, led by North America and Europe.

In North America, net sales increased 11% year on year. Liquid chromatographs for government and university customers, which had been stagnant through last year, recovered in the quarter.

In Europe, net sales increased 23%, driven by a strong increase in mass spectrometry systems for clinical testing and for government and university customers.

In China, net sales increased 2%, supported by demand in the biopharmaceutical market. However, excluding foreign exchange effects, sales declined 7%, partly because demand related to government economic stimulus measures, which had been strong last year, was somewhat weaker this year.

In other Asian countries excluding India, net sales declined 6%, as we were unable to fully offset the reactionary decline from large projects in Southeast Asia in the previous year.

In India, net sales declined 6%. Sales were delayed due to concerns over the situation in the Middle East, and liquid chromatographs and mass spectrometry systems for pharmaceutical customers both declined.

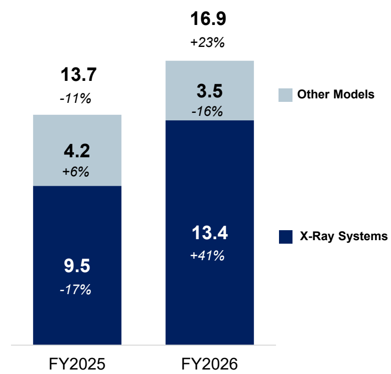
MED / Sales and OP

Effective from FY2026 Q1, the Shimadzu Group has adopted OP before amortization of goodwill and other intangible assets as a key management performance indicator. FY2025 figures have been restated to reclassify a total of **¥0.0B** in amortization of goodwill and other intangible assets.

- **Sales**: X-Ray System sales performed well globally, while Other Model sales declined following the scaling back of low-margin product offerings.
- **OP**: Profitability improved significantly, driven by higher sales and contributions from new products. We will continue to focus on improving profitability.

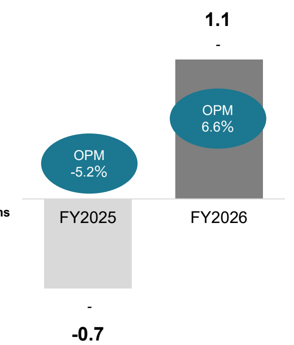
Sales

(¥B) % indicates YoY changes.



OP Before Amortization of Goodwill and Other Intangible Assets

(¥B) % indicates YoY changes.



X-Ray Systems Sales: **¥13.4B** (+41% YoY)

- Solid performance driven by new Fluoroscopy Systems and Mobile X-Ray Systems.

Other Models Sales: **¥3.5B** (-16% YoY)

- Declined due to the scaling back of low-margin product offerings.

Recurring Sales: **¥6.7B** (+3% YoY)

- Recurring revenue ratio: 39% (-8 percentage points YoY).
- Recurring revenue increased mainly overseas; however, the ratio declined as product sales grew at a faster pace.

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Next, let me turn to MED.

MED delivered both higher sales and higher profit, with net sales and operating profit both reaching record highs for a first quarter.

On the sales side, in X-ray systems, sales increased globally, led mainly by fluoroscopy systems and mobile X-ray systems, supported by the contribution from new products. On the other hand, sales of other model categories declined, partly because we have been scaling back lower-profit products.

Operating profit before amortization of goodwill and other intangible assets recovered significantly from a loss in the same period last year. In addition to the increase in net sales, this improvement was driven by higher sales of new products, in other words, an improved product mix. Following the change in disclosure to operating profit before amortization of goodwill and other intangible assets, JPY 40 million of amortization expenses that had been included in the prior-year result has been reclassified to corporate expenses.

Recurring revenue also increased by 3% year on year, mainly overseas. However, because product sales grew at a faster rate, the recurring revenue ratio declined by 8 percentage points year on year to 39%.

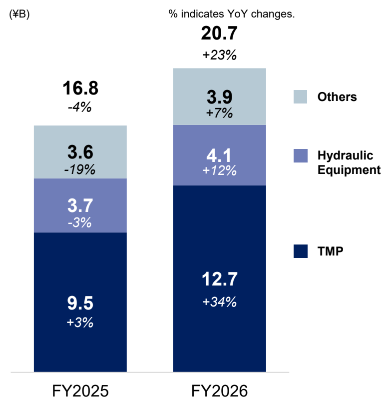
We will continue to focus on improving profitability in this segment.

IM / Sales and OP

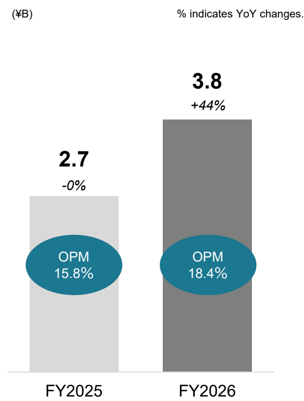
Effective from FY2026 Q1, the Shimadzu Group has adopted OP before amortization of goodwill and other intangible assets as a key management performance indicator. FY2025 figures have been restated to reclassify a total of **¥0.0B** in amortization of goodwill and other intangible assets.

- **Sales**: TMP sales for semiconductor production equipment (SPE) increased significantly.
- **OP**: Increased significantly, driven by higher TMP sales.
- The negative impact initially anticipated from the situation in the Middle East did not materialize.

Sales



OP Before Amortization of Goodwill and Other Intangible Assets



TMP Sales: **¥12.7B** (+34% YoY)

- Sales for SPE applications increased significantly in Japan, Europe, Taiwan, and South Korea.
- Sales for coating applications declined in China.
- Service revenue from SPE applications increased.

TMP Recurring Sales: **¥2.7B** (+35% YoY)

- TMP recurring revenue ratio: 21% (unchanged YoY)

Hydraulic Equipment Sales: **¥4.1B** (+12% YoY)

- Sales increased, mainly for industrial vehicles and construction machinery.

Others Sales: **¥3.9B** (+7% YoY)

- Industrial furnace sales declined.

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Next, let me move on to IM.

IM delivered both higher sales and higher profit, with net sales, operating profit, and operating margin all reaching record highs. At the start of the fiscal year, we had factored in a negative impact on net sales and operating profit from potential supply chain disruptions related to the situation in the Middle East. In the event, however, those negative impacts did not materialize.

TMP sales for semiconductor manufacturing equipment grew strongly in Japan, Europe, Taiwan, and Korea, reflecting favorable market conditions. Recurring revenue from TMP also increased significantly, up 35% year on year to JPY 2.7 billion. However, because product sales also grew strongly, the recurring revenue ratio was 21%, unchanged from the same period last year. We will continue to actively expand our service network and focus on growing recurring revenue.

Hydraulic equipment sales increased for industrial vehicles and construction machinery, while industrial furnaces for ceramic parts manufacturing for EV applications declined year on year.

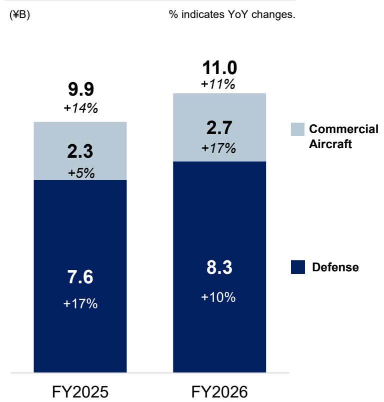
Operating profit before amortization of goodwill and other intangible assets increased substantially to JPY 3.8 billion, up 44% year on year, driven by higher sales of TMP for semiconductor manufacturing equipment. In addition, following the change in disclosure to operating profit before amortization of goodwill and other intangible assets, JPY 20 million of amortization expenses that had been included in the prior-year result has been reclassified to corporate expenses.

AE / Sales and OP

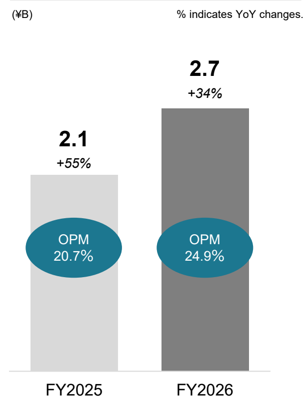
Effective from FY2026 Q1, the Shimadzu Group has adopted OP before amortization of goodwill and other intangible assets as a key management performance indicator. FY2025 figures have been restated to reclassify a total of **¥0.0B** in amortization of goodwill and other intangible assets.

- **Sales**: Increased in both defense and commercial aircraft.
- **OP**: Increased significantly, driven by higher sales.

Sales



OP Before Amortization of Goodwill and Other Intangible Assets



Defense **Sales: ¥8.3B** (+10% YoY)

- Demand expanded in line with the Japanese government's policy to strengthen its defense capabilities.

Commercial Aircraft **Sales: ¥2.7B** (+17% YoY)

- Sales of onboard equipment for commercial aircraft and spare parts for airlines increased.
- Continued to recover from supply chain disruptions.

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Lastly, let me turn to AE, the final segment.

This segment also delivered higher sales and higher profit, with net sales, operating profit, and operating margin all reaching record highs for a first quarter.

In defense, sales increased as demand expanded under the policy to strengthen defense capabilities.

In commercial aircraft, demand also expanded along with the recovery in passenger traffic. While manufacturing issues remained in parts of the supply chain, the overall trend was one of recovery, and net sales increased.

Operating profit before amortization of goodwill and other intangible assets rose sharply, up 34% year on year, driven by higher sales. Operating margin also improved by 4.2 percentage points year on year, reaching 24.9%.

FY2026
Full-Year Guidance

- Earnings Forecast
- Segment Forecasts

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FY2026 Full-Year Earnings Forecast

- Higher sales and value-added pricing are expected to more than offset the impact of the situation in the Middle East, resulting in higher sales and OP year on year.
- Compared with the initial forecast, higher sales and OP are expected, reflecting stronger-than-expected TMP demand, a smaller impact from the situation in the Middle East, a weaker yen, and the consolidation of Tescan.
- Tescan will be consolidated for six months.

Units: ¥B		FY2026 New Forecast	YoY Changes	YoY %	vs. Initial Forecast Changes	vs. Initial Forecast %
Business Results	Net Sales	620.0	+59.3	+11%	+45.0	+8%
	Operating Income	80.0	+6.3	+9%	+4.0	+5%
	Operating Margin	12.9%	-0.2pt		-0.3pt	
	Ordinary Income	81.0	-1.8	-2%	+6.0	+8%
	Profit Attributable to Owners of Parent	59.0	-1.5	-2%	+4.0	+7%
(Ref.)	Operating Income Before Amortization of Goodwill and Other Intangible Assets	85.0	+9.9	+13%	+7.8	+10%

Full-Year FX Assumptions

USD: ¥157.5 (H2 ¥155)
EUR: ¥182.5 (H2 ¥180)

R&D Expenses (¥B)	R&D YoY	R&D vs. Initial Forecast	CAPEX (¥B)	CAPEX YoY	CAPEX vs. Initial Forecast	Depreciation and Amortization (¥B)	D&A YoY	D&A vs. Initial Forecast
32.0	+2.9	+1.5	30.0	+7.9	+5.0	20.0	-0.4	—

Middle East-related Impact: Sales: -3.0 OP: -2.5 (¥B)

Six-Month Consolidation of Tescan (Provisional Figure): Sales: +16.5 OP Before Amortization of Goodwill and Other Intangible Assets: +2.8
Amortization of Goodwill and Other Intangible Assets: -3.8 (¥B)

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From here, I would like to explain our full-year earnings forecast.

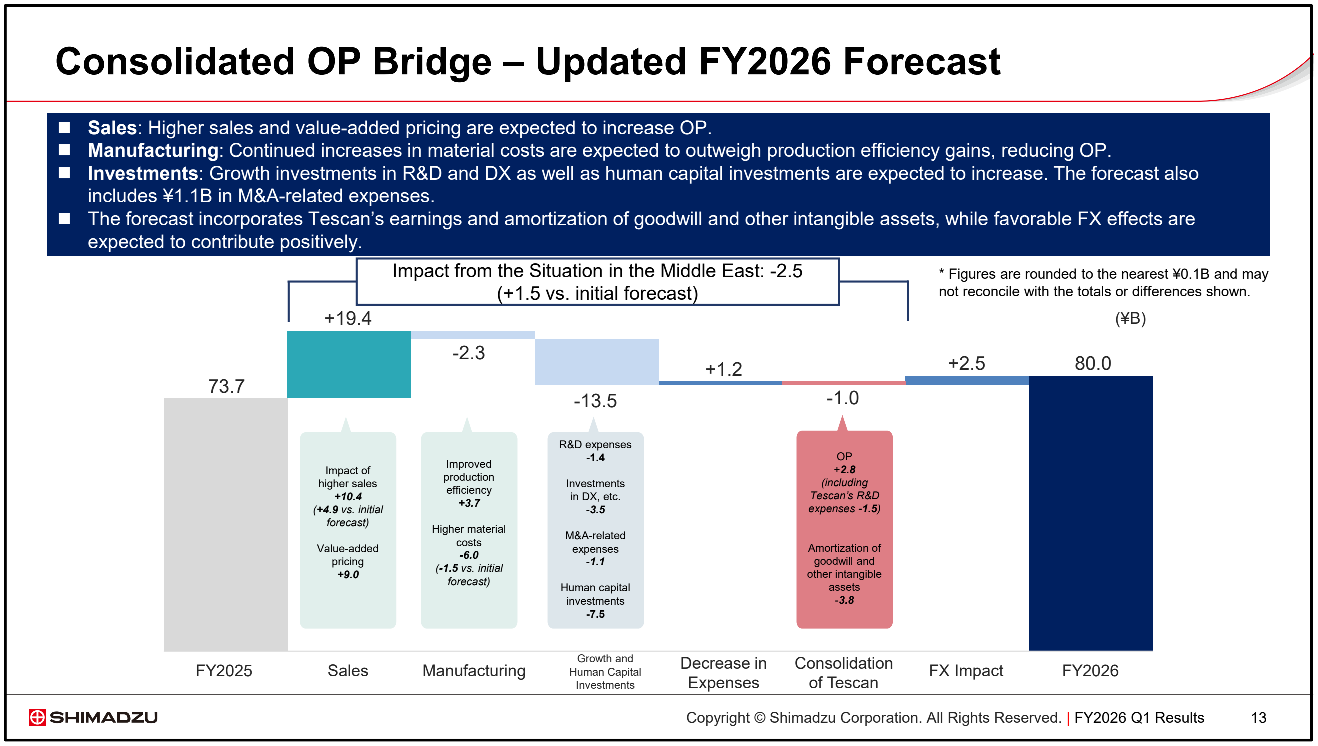
As I mentioned at the outset, we have revised the full-year forecast announced in May and are raising our guidance for each line item from net sales through net profit. By offsetting the impact of the situation in the Middle East through higher sales and continued value-added pricing, we are targeting net sales of JPY 620.0 billion, up JPY 59.3 billion, or 11%, year on year, and operating profit of JPY 80.0 billion, up JPY 6.3 billion, or 9%, year on year.

Compared with the initial guidance, net sales are expected to increase by JPY 45.0 billion and operating profit by JPY 4.0 billion. This reflects stronger-than-expected TMP demand driven by favorable semiconductor market conditions, a reduction in the impact of the situation in the Middle East, the consolidation of TESCAN, and a revision of our assumed exchange rates in the direction of a weaker yen.

As for the consolidation impact of TESCAN, we have incorporated six months of earnings, while amortization of goodwill and other intangible assets has been reflected based on a provisional estimate.

For the full year, our assumed exchange rate is JPY 157.5 to the U.S. dollar, based on recent market levels and a second-half assumption of JPY 155. For the euro, our full-year assumption is JPY 182.5, based similarly on recent market levels and a second-half assumption of JPY 180.

We have also revised our full-year R&D expense plan to JPY 32.0 billion, including TESCAN’s R&D expenses. In addition, based on first-quarter trends and other factors, we have revised our capital expenditure plan to JPY 30.0 billion, an increase of JPY 5.0 billion from the initial guidance.



Next, let me explain the key factors behind the year-on-year change in operating profit.

On the sales side, although the impact of the situation in the Middle East remains, we expect a year-on-year increase of JPY 19.4 billion, driven by higher sales from expanded sales of new products and continued efforts in value-added pricing.

On the manufacturing side, we now expect higher material costs caused by the situation in the Middle East to continue and to exceed our initial assumptions. We will continue to improve production efficiency, but overall, manufacturing factors are expected to reduce profit by JPY 2.3 billion year on year.

As for growth investments, we are incorporating higher R&D expenses and DX investments, as well as JPY 1.1 billion in TESCAN-related M&A expenses. We also expect human capital investment to increase. As a result, growth investments and human capital investments combined are expected to reduce profit by JPY 13.5 billion year on year.

To offset this, we plan to move forward with expense reductions and other cost-control measures.

The consolidation impact of TESCAN reflects JPY 2.8 billion in TESCAN's own operating profit before amortization of goodwill and other intangible assets, together with a provisional JPY 3.8 billion in amortization of goodwill and other intangible assets. On a net basis, we therefore expect a negative impact of JPY 1.0 billion.

We expect foreign exchange to have a positive impact of JPY 2.5 billion year on year. Overall, we are planning for an increase in operating profit of JPY 6.3 billion from the previous year.

FY2026 Full-Year Segment Forecasts

We aim to exceed our targets by accelerating sales of new products and optimizing pricing.

- **AMI**: Higher sales and OP, driven by expanded sales of new products, deeper penetration into markets with solid demand, and growth in recurring revenue, despite the impact of the situation in the Middle East.
- **MED**: Improve profitability by expanding differentiated products, optimizing the product portfolio, and strengthening the recurring business.
- **IM**: Achieve higher sales and OP by capturing robust TMP demand from the semiconductor market and expanding recurring revenue.
- **AE**: Deliver business growth, supported by favorable FX effects and robust demand.

Units: ¥B	Net Sales				OP Before Amortization of Goodwill and Other Intangible Assets				OPM		
	FY2025	FY2026 New Forecast	YoY Changes	YoY %	FY2025	FY2026 New Forecast	YoY Changes	YoY %	FY2025	FY2026 New Forecast	YoY Changes
AMI	364.9	410.0	+45.1	+12%	53.8	63.0	+9.2	+17%	14.7%	15.4%	+0.6pt
MED	73.8	71.5	-2.3	-3%	5.0	6.0	+1.0	+19%	6.8%	8.4%	+1.6pt
IM	71.5	86.0	+14.5	+20%	10.7	16.0	+5.3	+50%	14.9%	18.6%	+3.7pt
AE	43.4	47.0	+3.6	+8%	8.2	6.0	-2.2	-27%	19.0%	12.8%	-6.2pt
Other	7.1	5.5	-1.6	-23%	1.2	1.5	+0.3	+27%	12.4%	20.5%	+8.1pt
Adjustments	—	—	—	—	-3.7	-7.5	-3.8	—	—	—	—
Total	560.7	620.0	+59.3	+11%	75.1	85.0	+9.9	+13%	13.4%	13.7%	+0.3pt

Effective from FY2026 Q1, the Shimadzu Group has adopted OP before amortization of goodwill and other intangible assets as a key management performance indicator. FY2025 figures have been restated to reclassify a total of **¥1.4B** in amortization of goodwill and other intangible assets.

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Based on these factors, we have revised our segment forecasts to the figures shown on this slide.

This slide shows the year-on-year changes in both amount and percentage. The profit figures shown for each segment are operating profit before amortization of goodwill and other intangible assets.

In AMI, although the impact of the situation in the Middle East remains, we are targeting both higher sales and higher profit, supported by the expansion of new products, with an operating margin target of 15.4%.

In MED, we are planning for lower sales, mainly due to the streamlining of unprofitable products. At the same time, we aim to improve profitability by strengthening and expanding the recurring business.

In IM, we plan to capture favorable market conditions for semiconductor-related TMP and expand both product sales and recurring revenue. To meet strong customer demand, we will also continue to increase production capacity. Driven by TMP growth, we are planning to improve the segment margin by 3.7 percentage points year on year.

In AE, in addition to the weaker yen, we expect solid demand to support 8% year-on-year sales growth. At this stage, we are forecasting higher sales but lower profit. We will continue to focus on business expansion and profitability improvement.

Topics
Revision to Full-Year Guidance

- Impact of the Consolidation of Tescan
- Outlook for the Impact of the Situation in the Middle East
- AMI / Regional Sales Outlook
- AMI / Progress in Value-Added Pricing

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FY2026 Full-Year Segment Forecasts

Sales and OP forecasts have been revised upward for all segments.
Amortization of goodwill and other intangible assets is excluded from segment OP.

- **AMI**: Sales and OP forecasts have been revised upward, reflecting favorable FX effects and the consolidation of Tescan, despite the impact of the situation in the Middle East.
- **MED**: Sales and OP forecasts have been revised upward, reflecting favorable FX effects.
- **IM**: Sales and OP forecasts have been revised upward, reflecting robust TMP market conditions, a smaller impact from the situation in the Middle East, and favorable FX effects.
- **AE**: Sales and OP forecasts have been revised upward, supported by favorable FX effects and robust demand.

Units: ¥B	Net Sales					OP Before Amortization of Goodwill and Other Intangible Assets					OPM			
	FY2025	FY2026 Initial Forecast	FY2026 New Forecast	vs. Initial Forecast Changes	vs. Initial Forecast %	FY2025	FY2026 Initial Forecast	FY2026 New Forecast	vs. Initial Forecast Changes	vs. Initial Forecast %	FY2025	FY2026 Initial	FY2026 New Forecast	vs. Initial Forecast Changes
AMI	364.9	385.0	410.0	+25.0	+6%	53.8	62.6	63.0	+0.4	+1%	14.7%	16.3%	15.4%	-0.9pt
MED	73.8	70.0	71.5	+1.5	+2%	5.0	5.6	6.0	+0.4	+7%	6.8%	8.0%	8.4%	+0.4pt
IM	71.5	70.5	86.0	+15.5	+22%	10.7	10.0	16.0	+6.0	+60%	14.9%	14.2%	18.6%	+4.4pt
AE	43.4	44.0	47.0	+3.0	+7%	8.2	5.0	6.0	+1.0	+20%	19.0%	11.4%	12.8%	+1.4pt
Other	7.1	5.5	5.5	+0.0	0%	1.2	1.5	1.5	+0.0	0%	12.4%	20.5%	20.5%	+0.0pt
Adjustments	—	—	—	—	—	-3.7	-7.5	-7.5	+0.0	—	—	—	—	—
Total	560.7	575.0	620.0	+45.0	+8%	75.1	77.2	85.0	+7.8	+10%	13.4%	13.4%	13.7%	+0.3pt

Effective from FY2026 Q1, the Shimadzu Group has adopted OP before amortization of goodwill and other intangible assets as a key management performance indicator. FY2025 figures have been restated to reclassify a total of **¥1.4B** in amortization of goodwill and other intangible assets.

From here, I would like to walk through the revisions to our full-year guidance, item by item.

First, let me explain, by segment, how we have revised our net sales and operating profit before amortization of goodwill and other intangible assets from the initial guidance announced at the start of the fiscal year.

In AMI, although the impact of the situation in the Middle East still remains, we are revising net sales upward by JPY 25.0 billion and operating profit upward by JPY 0.4 billion, reflecting the weaker yen and the consolidation of TESCAN. Our plan assumes a lower profit margin than in the initial guidance, due to the impact of the Middle East situation on net sales and operating profit, as well as the occurrence of M&A-related expenses. Even so, we will work to improve profitability by expanding sales of new products and growing our recurring business.

In MED, we are revising net sales upward by JPY 1.5 billion and operating profit upward by JPY 0.4 billion, reflecting the weaker yen.

In IM, we are incorporating favorable TMP market conditions, the absence of the negative impact from the situation in the Middle East that we had factored in, and the weaker yen. As a result, we are making a significant upward revision of JPY 15.5 billion in net sales and JPY 6.0 billion in operating profit.

In AE, we are revising net sales upward by JPY 3.0 billion and operating profit upward by JPY 1.0 billion, reflecting the weaker yen and solid demand.

In addition, following the change in our disclosure to operating profit before amortization of goodwill and other intangible assets, a total of JPY 1.4 billion in amortization expenses that had been included in prior-year results has been reclassified from the segments to corporate expenses.

Impact of the Consolidation of Tescan

- Tescan will be consolidated into the AMI segment from FY2026 H2. The AMI forecast incorporates ¥16.5B in sales and ¥2.8B in OP before amortization of goodwill and other intangible assets, as well as ¥1.1B in M&A-related expenses.
- At the consolidated level, OP has been reduced by ¥3.8B to reflect provisional amortization of goodwill and other intangible assets arising from the acquisition of Tescan.

Market Environment

- Semiconductor-related markets remain robust. Advances in miniaturization and 3D integration are expected to drive market growth for laser processing systems and electron microscopes.
- SEM adoption is also expanding in the life sciences market.

Recent Order Trends

- Received orders for multiple systems from semiconductor manufacturers for R&D applications.
- Cross-selling initiatives have begun, primarily in Asia.

Tescan's Standalone Outlook for Fiscal Year Ending December 2026

- Orders and sales are both expected to increase at a double-digit rate from the FY2025 levels[*1].
- EBITDA is also expected to grow at a double-digit rate from the FY2025 level[*2].

*1. USD 208 million in orders and USD 193 million in sales
*2. USD 40 million

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From here, I would like to provide more detail on each of the items behind the revision to our guidance.

First, let me explain the consolidation impact of TESCAN.

As I mentioned earlier, our full-year earnings forecast includes six months of TESCAN's results. Specifically, we have reflected JPY 16.5 billion in net sales and JPY 2.8 billion in operating profit before amortization of goodwill and other intangible assets in the AMI segment.

In addition, we expect TESCAN-related M&A expenses of JPY 1.1 billion for the full year, and these are also included as expenses in the AMI segment.

We have also included JPY 3.8 billion in goodwill amortization as corporate expenses. This amount has been provisionally calculated as six months of the annual amortization expense.

These consolidation impact estimates are based on the assumption that TESCAN will continue to deliver solid performance, supported by growth in semiconductor-related markets.

We will continue working together with TESCAN to drive further business expansion.

Outlook for the Impact of the Situation in the Middle East

- Although the situation in the Middle East has persisted longer than initially assumed (a resolution within three months), the full-year negative impact is now expected to be ¥7.0B smaller for sales and ¥1.5B smaller for OP.
- Primary Impacts (1) Lower sales due to market slowdown (Indirect Impact) Sales: -¥3.0B OP: -¥2.0B
  (2) Higher oil prices and logistics costs (Direct Impact) OP: -¥3.0B
- We plan to offset higher costs through cost reductions and pricing actions.

Unit: ¥B	Primary Impact	Initial Impact Assumption (YoY)	Updated Impact Assumption (YoY)	Improvement from Initial Assumption
(1)	**Lower Sales Due to Market Slowdown (Indirect Impact)**	**Sales: -10.0** **OP: -5.5**	**Sales: -3.0** **OP: -2.0** Impact remains in Japan, Southeast Asia, and India in AMI.	**Sales: +7.0** **OP: +3.5** Concerns over a global market slowdown have eased.
(2)	**Higher Costs (Direct Impact)**	**OP: -1.5**	**OP: -3.0**	**OP: -1.5** Material and logistics costs are expected to rise sharply.
(3)	**Others**	**OP: +3.0** Cost controls and pricing actions.	**OP: +2.5**	**OP: -0.5**
	Total	**Sales: -10.0** **OP: -4.0** AMI (Sales: -6.0, OP: -2.5) MED (Sales: -0.5, OP: limited) IM (Sales: -3.5, OP: -1.5)	**Sales: -3.0** **OP: -2.5** AMI (Sales: -2.5, OP: -2.5) MED (Sales: -0.5, OP: limited)	**Sales: +7.0** **OP: +1.5** AMI (Sales: +3.5, OP: unchanged) IM (Sales: +3.5, OP: +1.5)

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Next, let me address the impact of the situation in the Middle East.

At the start of the fiscal year, based on the assumption that the conflict would subside during the April-to-June period, we factored in a full-year negative impact of JPY 10.0 billion on net sales and JPY 4.0 billion on operating profit.

At this point, while the conflict itself has lasted longer than we initially assumed, the impact on our businesses is now expected to be less severe than originally anticipated.

More specifically, the decline in sales due to weaker market conditions has been smaller than expected, and in IM, the supply chain disruptions we had been concerned about did not materialize. As a result, we now expect an improvement of JPY 7.0 billion in net sales and JPY 1.5 billion in operating profit versus our initial assumption.

We still expect higher costs, including logistics expenses, to continue. However, we plan to offset these impacts through tight expense control and pricing measures.

AMI / Regional Sales Outlook

YoY	FY2026 Outlook (w/o FX)
Japan	**10-13%**
North America	**7-9%**
Europe	**7-9%**
China	**7-9%**
Other Asian Countries	**7-9%**
Of which: India	**7-9%**
AMI	**7-9%**

Region	Q1	Outlook	
Japan	• Business remained solid despite the impact of the situation in the Middle East.	• Demand supported by supplementary government budgets for academia and government is expected to accelerate from Q3 onward.	• Expected contribution from new products • Tescan consolidation effect
North America	• Market conditions remained challenging, with demand for Nexera QX moderating following last year's solid growth.	• Recovery in the clinical testing market is expected.	
Europe	• Growth was driven by the clinical market as well as academia and government.	• Further growth is expected in the food and pharmaceutical markets, in addition to the clinical as well as academia and government markets.	
China	• Recovery in private-sector demand remained slow, while large-scale equipment renewal programs continued to lack momentum.	• Growth is expected in biopharmaceutical applications and China RoHS-related markets.	
India	• The impact from the situation in the Middle East was more severe than initially expected.	• Although local currency weakness may weigh on purchasing power, capital investment appetite remains solid and a recovery is expected.	

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On this slide, I would like to walk you through our full-year sales growth outlook for AMI by region, as we work toward achieving our full-year target.

Excluding foreign exchange impacts, we expect AMI overall to grow by 7% to 9% for the full year, including the contribution from TESCAN.

In Japan, business remained solid in the first quarter, and we also expect continued support from supplementary budgets for government and university customers. Based on this, we are forecasting growth of 10% to 13%.

In North America, the first quarter was challenging. However, we expect a recovery in the clinical market going forward, and we are forecasting growth of 7% to 9%.

In Europe, the first quarter was strong in the clinical market and in the government and university market. Looking ahead, in addition to these areas, we also expect business expansion in the food and pharmaceutical markets.

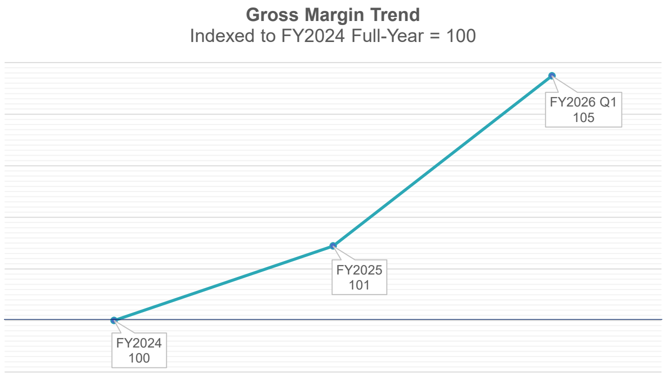
In China, both private-sector and public-sector demand remained challenging in the first quarter. However, going forward, we expect opportunities in the biopharmaceutical and regulatory-related markets.

In India, first-quarter sales were affected more than we had expected by delays caused by the worsening situation in the Middle East. That said, we believe the underlying strength of the business remains unchanged, and we expect a recovery going forward.

In every region, taking into account contributions from the new products we have launched so far, as well as the consolidation effect of TESCAN, we believe the growth rates shown here are achievable.

AMI / Progress in Value-Added Pricing

- Gross profit margin improved significantly, driven by value-added pricing mainly for new products and enhanced production efficiency.
- During the Medium-Term Management Plan period starting in FY2026, we will further improve gross margin by implementing and accelerating new and existing initiatives.
- We will focus on strengthening earning power while working to control expenses.



Existing Initiatives
- Improving the sales mix
- Enhancing production efficiency

A New Initiative Launched in FY2026
- Optimizing pricing across both existing and new products

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Lastly, let me talk about the progress we are making on profitability in AMI.

The chart on this slide shows the trend in AMI gross margin since fiscal 2024, indexed to 100 with the full-year gross margin for fiscal 2024 as the base.

As you can see, AMI gross margin has been improving steadily, supported by the initiatives we have been working on, such as better communicating the added value of our products and improving production efficiency.

Going forward, we will further accelerate these existing initiatives, while also rolling out a new pricing strategy that includes our existing products. Through these efforts, we aim to further improve gross margin, in other words, to strengthen our earnings power.

At the same time, we will continue to control costs carefully so that the improvement in gross margin will lead to a higher operating margin.

This concludes my presentation. Thank you very much for your continued support.

Notice: AMI Business Briefing & Shimadzu Booth Tour at JASIS (Sept. 4)

- Shimadzu will host an AMI Business Briefing for analysts and institutional investors at JASIS, one of Asia's largest exhibitions for analytical and scientific instruments.

Date / Time	**September 4, 2026 (Fri.) 13:00–15:45**
Venue	**Makuhari Messe and Live Online Streaming**
Agenda	**13:00–13:50 Presentation: Initiatives for the Life Sciences and Semiconductor Markets** **13:50–14:30 Q&A** **14:45–15:45 Shimadzu Booth Tour at JASIS** ** Note: The entire session, including the booth tour, will be conducted in Japanese.*
Presenters	**Masami Tomita** Managing Executive Officer General Manager of Analytical & Measuring Instruments Division **Tairo Ogura** Deputy General Manager of Analytical & Measuring Instruments Division General Manager of Life Science Business Department, Analytical & Measuring Instruments Division **Haruhiko Miyagawa** Deputy General Manager of Analytical & Measuring Instruments Division Chairman of the Board, TESCAN GROUP, a.s.

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

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Appendix

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Segment Performance

Effective from FY2026 Q1, the Shimadzu Group has adopted OP before amortization of goodwill and other intangible assets as a key management performance indicator. FY2025 figures have been restated to reclassify a total of **¥0.4B** in amortization of goodwill and other intangible assets.

Segment OP is now presented as OP before amortization of goodwill and other intangible assets, a metric that better reflects underlying earning power.

- **AMI**: Higher sales, lower OP; record-high sales.
- **MED**: Higher sales and OP; record-high sales and OP, with improved profitability.
- **IM**: Higher sales and OP; record-high sales and OP.
- **AE**: Higher sales and OP; record-high sales and OP.

Units: Billions of yen	Net Sales				OP Before Amortization of Goodwill and Other Intangible Assets				Operating Margin		
	FY2025	FY2026	YoY Changes	YoY %	FY2025	FY2026	YoY Changes	YoY %	FY2025	FY2026	YoY Changes
AMI	75.8	80.3	+4.5	+6%	9.0	7.7	-1.4	-15%	11.9%	9.6%	-2.4pt
MED	13.7	16.9	+3.2	+23%	-0.7	1.1	+1.8	—	-5.2%	6.6%	+11.8pt
IM	16.8	20.7	+3.9	+23%	2.7	3.8	+1.2	+44%	15.8%	18.4%	+2.6pt
AE	9.9	11.0	+1.1	+11%	2.1	2.7	+0.7	+34%	20.7%	24.9%	+4.2pt
Other	2.2	1.6	-0.5	-25%	0.2	0.1	-0.1	—	8.8%	6.7%	-2.1pt
Adjustments	—	—	—	—	-0.7	-0.9	-0.1	—	—	—	—
Total	118.4	130.6	+12.2	+10%	12.5	14.6	+2.1	+17%	10.6%	11.2%	+0.6pt

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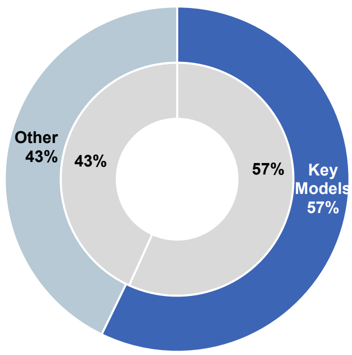
AMI / Sales Mix in Q1

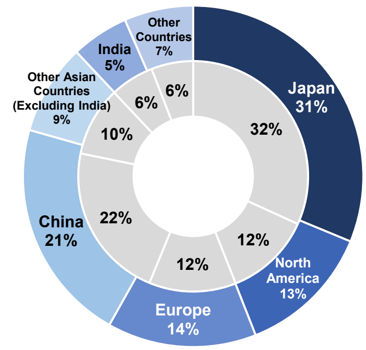
Sales Mix by Model

Outer Ring: FY2026 Results / Inner Ring: FY2025 Results



Sales Mix by Region

Outer Ring: FY2026 Results / Inner Ring: FY2025 Results



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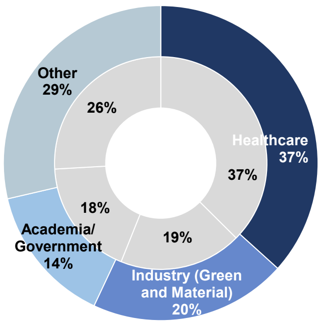
AMI / Sales Mix by Market in Q1

Sales Mix by Market

Outer Ring: FY2026 Results / Inner Ring: FY2025 Results



Markets and Key Industries	Sales Mix FY2025	Sales Mix FY2026	Sales YoY	Overview
Healthcare • Pharmaceuticals & Food • Medical Institutions • Contract Testing Laboratories	37%	37%	+4%	• Pharmaceutical demand declined in India but increased in Japan and China. • Clinical (medical institutions) demand increased in Europe.
Industry (Green & Materials) • Chemicals & Materials • Electronics • Automotive	19%	20%	+15%	• Demand from the transportation and chemical industries declined in Japan due to concerns related to the situation in the Middle East. • Demand in China continued to recover from the slowdown seen in previous years.
Academia & Government	18%	14%	-15%	• China and Southeast Asia were affected by the absence of large orders recorded a year earlier. • Business remained solid in Japan and Europe.

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AMI / YoY Sales Growth of Key Models

- **LC**: Increased in Japan driven by pharmaceuticals, while sales declined in India due to the situation in the Middle East.
- **MS**: Increased in Europe, driven by the clinical market, while sales declined in India due to the situation in the Middle East.
- **GC**: Declined in Japan and North America due to the impact of the situation in the Middle East.

with FX	FY2024					FY2025					FY2026
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Key Models	+3%	-2%	+2%	+8%	+3%	+3%	+5%	+7%	+10%	+7%	+6%
All	+3%	-1%	+4%	+4%	+3%	+3%	+6%	+5%	+5%	+5%	+6%

w/o FX	FY2024					FY2025					FY2026
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Key Models	-6%	-5%	-0%	+6%	-1%	+9%	+6%	+5%	+6%	+6%	-3%
All	-5%	-3%	+3%	+3%	-0%	+7%	+7%	+3%	+2%	+5%	-1%

* Key Models：Liquid Chromatographs (LC), Mass Spectrometers (MS), and Gas Chromatographs (GC)

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AMI / YoY Sales Growth by Region

- **Japan**: LC sales increased in pharmaceuticals, while testing machines grew in the electronics and machinery sectors.
- **Overseas**: MS sales increased in Europe driven by the clinical market, while LC and MS sales declined in Southeast Asia and India due to the situation in the Middle East.

with FX	FY2024					FY2025					FY2026
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	+5%	+2%	+12%	-2%	+3%	+4%	+11%	+3%	+4%	+5%	+4%
North America	+13%	+13%	+21%	+11%	+14%	+13%	+4%	+10%	+8%	+8%	+11%
Europe	+8%	+4%	+3%	+7%	+5%	+2%	+13%	+17%	+14%	+12%	+23%
China	-5%	-19%	-10%	-2%	-9%	-8%	-1%	+1%	+5%	-1%	+2%
Other Asian Countries	+4%	+3%	+1%	+13%	+5%	+13%	+5%	+0%	+14%	+8%	-6%
India	+20%	+25%	+4%	+24%	+17%	+16%	-1%	-5%	+25%	+8%	-6%

w/o FX	FY2024					FY2025					FY2026
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	+5%	+2%	+12%	-2%	+3%	+4%	+11%	+3%	+4%	+5%	+4%
North America	-0%	+9%	+17%	+7%	+8%	+22%	+5%	+9%	+5%	+9%	+1%
Europe	-4%	-0%	+0%	+7%	+1%	+4%	+9%	+8%	+1%	+5%	+9%
China	-16%	-21%	-12%	-4%	-14%	-1%	+1%	+0%	+2%	+0%	-7%
Other Asian Countries	-7%	-0%	-1%	+12%	+1%	+21%	+7%	+0%	+12%	+9%	-14%
India	+6%	+20%	+0%	+21%	+11%	+25%	+0%	-6%	+23%	+10%	-15%

* India is included in Other Asian Countries.

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AMI / YoY Sales Growth by Market

	FY2024					FY2025					FY2026
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Healthcare	+1%	-4%	+5%	+11%	+3%	+2%	+7%	-3%	-3%	+1%	+4%
Industry (Green and Material)	+7%	+2%	+2%	+8%	+5%	-6%	+1%	+0%	+3%	+3%	+15%
Academia/ Government	-2%	-8%	-8%	-7%	-6%	+9%	-1%	+14%	+7%	+7%	-15%

* Including FX Impact

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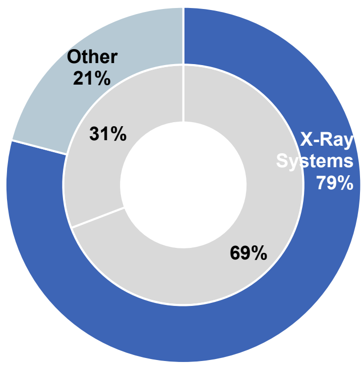
MED / Sales Mix in Q1

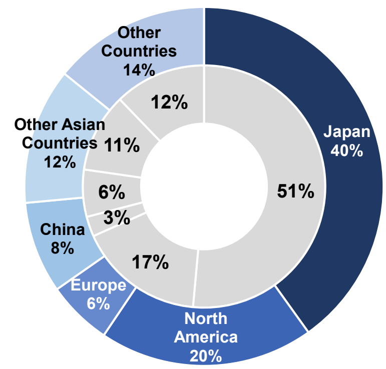
Sales Mix by Model

Outer Ring: FY2026 Results / Inner Ring: FY2025 Results



Sales Mix by Region

Outer Ring: FY2026 Results / Inner Ring: FY2025 Results



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MED / Sales by Region

Unit: ¥B	FY2025	FY2026	YoY		Overview
			Changes	Growth	
Japan	7.0	6.8	-0.3	-4%	• X-Ray System sales increased overall. • Other Model sales declined due to the absence of large orders recorded a year earlier.
Overseas	6.6	10.1	+3.5	+52%	• The overseas sales ratio increased to 60%, up 11 percentage points YoY.
North America	2.3	3.3	+1.0	+42%	• Radiography System sales and Mobile X-Ray System sales grew on the back of contributions from new products.
Europe	0.4	1.0	+0.6	+169%	• Radiography System sales and Mobile X-Ray System sales grew on the back of contributions from new products.
China	0.9	1.4	+0.5	+63%	• Demand recovered under the government's stimulus package, driving growth in Radiography System and Fluoroscopy System sales.
Other Asian Countries	1.4	2.1	+0.6	+44%	• Angiography System sales recorded solid growth in Southeast Asia, a strategic focus market.

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Recurring Revenue Ratio

- **AMI**: Sales of consumables and maintenance services for the clinical market increased in Europe.
- **MED**: Maintenance and service revenue increased, mainly overseas, supported by an expanded service network.
- **TMP**: Recurring revenue increased in Japan, China, Taiwan, and South Korea as customer coverage expanded.

AMI	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 FY	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 FY	FY2026 Q1
Recurring Sales YoY	+0%	+4%	+10%	+7%	+6%	+10%	+6%	+5%	+7%	+7%	+7%
Recurring Ratio	41%	38%	40%	35%	38%	42%	38%	41%	37%	39%	45%

MED	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 FY	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 FY	FY2026 Q1
Recurring Sales YoY	-1%	+0%	-0%	+4%	+1%	+6%	+5%	+5%	-1%	+3%	-3%
Recurring Ratio	41%	36%	40%	34%	37%	47%	35%	37%	35%	38%	39%

TMP	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 FY	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 FY	FY2026 Q1
Recurring Sales YoY	+46%	+50%	+34%	+28%	+38%	+24%	+23%	+29%	+32%	+27%	+27%
Recurring Ratio	19%	19%	22%	19%	20%	21%	25%	25%	26%	24%	21%

* Excluding FX Impact

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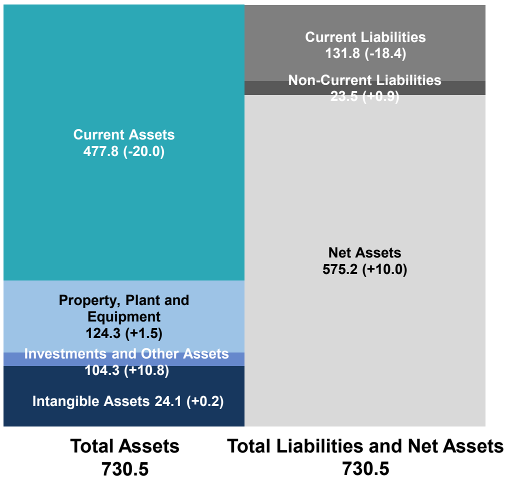
Consolidated Balance Sheet

- Total assets as of June 30, 2026: ¥730.5B, down ¥7.5B from March 31, 2026.
- Current assets decreased primarily due to the collection of trade receivables.

(¥B)
Changes are compared with March 31, 2026.



Assets

Current Assets	**-20.0**
Trade receivables	-18.9

Liabilities and Net Assets

Current Liabilities	**-18.4**
Income taxes payable	-10.6
Provision for bonuses	-8.2

Net Assets	**+10.0**
Valuation difference on available-for-sale securities	+6.6

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MED / YoY Sales Growth by Region

- **Japan**: Although X-Ray System sales increased, supported by new products, overall sales declined due to the absence of large orders recorded a year earlier.
- **Overseas**: Sales increased significantly, particularly in North America and Europe, driven by contributions from new products.

対外公表しないスライド
(2026.08.06 山口課長)

with FX	FY2024					FY2025					FY2026
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Q4	FY	Q1
Japan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-5%	-1%	-4%
North America	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-26%	+1%	+42%
Europe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+94%	-4%	+169%
China	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+9%	+2%	+63%
Other Asian Countries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+12%	+17%	+44%

w/o FX	[illegible]					[illegible]					FY2026
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Q4	FY	Q1
Japan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-5%	-1%	-4%
North America	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-28%	+2%	+28%
Europe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+72%	-10%	+140%
China	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+7%	+3%	+48%
Other Asian Countries	+5%	+41%	-0%	+13%	+14%	-14%	+32%	+40%	+10%	+18%	+33%

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IM / YoY Sales Growth by Product Category

- **TMP**: Sales increased significantly for semiconductor production equipment applications.
- **Hydraulic Equipment**: Sales increased for construction machinery and industrial vehicles.
- **Other**: Industrial furnaces for ceramic component production for automobiles declined.

対外公表しないスライド
(2026.08.06 山口課長)

with FX	FY	FY2026 Q1
TMP	+4%	+34%
Hydraulic	+2%	+12%
Other	-13%	+7%

w/o FX	FY	FY2026 Q1
TMP	+4%	+26%
Hydraulic	+2%	+8%
Other	-13%	+2%

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