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February 5, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 7701
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 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2024	384,296	5.1	47,045	(7.3)	49,158	(7.1)	36,143	(7.5)
December 31, 2023	365,623	7.7	50,747	10.8	52,913	9.5	39,055	8.7

Note: Comprehensive income For the nine months ended December 31, 2024: ¥38,112 million [(19.8)%]
 For the nine months ended December 31, 2023: ¥47,522 million [23.1%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	122.94	–
December 31, 2023	132.52	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	658,241	491,458	74.7
March 31, 2024	673,962	492,335	73.1

Reference: Equity
 As of December 31, 2024: ¥491,451 million
 As of March 31, 2024: ¥492,331 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	24.00	–	36.00	60.00
Fiscal year ending March 31, 2025	–	26.00	–		
Fiscal year ending March 31, 2025 (Forecast)				36.00	62.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecast for the fiscal year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2025	540,000	5.5	73,000	0.3	75,000	(2.5)	58,000	1.7	199.97

Note: Revisions to the earnings forecast most recently announced: Yes

* For matters related to the above forecast, please refer to page 7, “Consolidated Outlook.”

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 3 companies (Zef Scientific, Inc. and others)

Excluded: – companies (–)

Note: For details, please refer to page 14, “(3) Notes on Consolidated Financial Statements (Significant Changes in the Scope of Consolidation) in 2. Quarterly Consolidated Financial Statements and Significant Notes Thereto.”

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please refer to page 12, “(3) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policies) in 2. Quarterly Consolidated Financial Statements and Significant Notes Thereto.”

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	296,070,227 shares
As of March 31, 2024	296,070,227 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2024	6,030,775 shares
As of March 31, 2024	1,348,202 shares

(iii) Average number of shares outstanding during the period

Nine months ended December 31, 2024	293,980,658 shares
Nine months ended December 31, 2023	294,705,005 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

1. The consolidated earnings forecast for the fiscal year ending March 31, 2025 that was announced on November 7, 2024 has been revised in this report.

2. The above forecast was calculated based on information available on the date this report was released. Actual results may vary from forecast values, due to various factors in the future. For matters related to the above forecast, please refer to page 7, “(3) Consolidated Outlook in 1. Operating Results.”

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1. Operating Results

(1) Overview of Operating Results for the Period

During the nine months ended December 31, 2024, the global economy remained uncertain due to geopolitical risks such as the Russian invasion of Ukraine and conflicts in the Middle East, the stagnation of the Chinese economy, and the increase in costs caused by inflation.

Given such a business environment, in the Healthcare domain, which is centered on pharmaceuticals and where drug discovery research and domestic production are advancing globally, there was an increase in sales of liquid chromatographs, mass spectrometer systems, and spectrophotometers. In the Green domain, where environmental regulatory measures are being advanced globally, there was growth in sales of mass spectrometer systems for the analysis of PFAS. In the Material domain, sales of testing machines for new material development increased. In the Industry domain, sales of turbomolecular pumps for use in semiconductor manufacturing equipment and items installed on aircraft in the defense field increased.

In seeking organizational change toward focusing on customers (domains), we transitioned to a Sales & Marketing Division-based organization focusing on domains from the fiscal year ending March 31, 2025. We have promoted sales activities by providing optimal end-to-end solutions through a one-stop service to customers by enhancing cooperation across divisions. In Japan, this approach resulted in sales of 158,996 million yen (a year-on-year increase of 10.8%).

Given the above, with the tailwind of the weaker yen, Shimadzu posted net sales for the nine months ended December 31, 2024 of 384,296 million yen (a year-on-year increase of 5.1%). Meanwhile, operating profit was 47,045 million yen (a year-on-year decrease of 7.3%), due to advancing growth investments including R&D and human resources for the future. Ordinary profit was 49,158 million yen (a year-on-year decrease of 7.1%), and profit attributable to owners of parent was 36,143 million yen (a year-on-year decrease of 7.5%).

The operating results for reportable business segments were as follows.

From the first quarter of the fiscal year ending March 31, 2025, the results related to marine devices, previously included in Aircraft Equipment, have been transferred to Industrial Machinery. In the year-on-year comparisons below, figures for the same period of the previous fiscal year have been restated to reflect the reorganized segments for comparison analysis.

I. Analytical & Measuring Instruments

In the Analytical & Measuring Instruments segment, sales of liquid chromatographs for pharmaceuticals and clinical examination increased in the Healthcare domain, sales of mass spectrometer systems for the analysis of PFAS increased in the Green domain, and in the Material domain, there was an increase in sales of testing machines in the development of new materials such as lithium-ion batteries, hydrogen storage, etc.

By region, there was growth in the major regions, including Japan, North America, Europe, and other Asian countries.

As a result, the Analytical & Measuring Instruments segment posted net sales of 247,923 million yen (a year-on-year increase of 2.3%). Operating profit was 33,823 million yen (a year-on-year decrease of 17.0%), due to advancing growth investments for the future and the impact of production suppression carried out in the first half of the fiscal year ending March 31, 2025.

Net sales broken down by major regions are indicated below.

	Consolidated Results for Nine Months of FY 2023 (millions of yen)	Consolidated Results for Nine Months of FY 2024 (millions of yen)	Percent Increase/Decrease (%)	Overview	
Japan	81,700	86,599	6.0	Sales of liquid chromatographs, mass spectrometer systems and spectrophotometers for pharmaceutical applications, mass spectrometer systems for the analysis of PFAS, and testing machines for new material development increased.	
Outside Japan	160,606	161,323	0.4	The overseas sales ratio was 65.1%, down 1.2 pt.	
Major regions	North America	24,035	27,846	15.9	Sales of mass spectrometer systems for clinical examination, contract analysis and the analysis of PFAS, and sales of liquid chromatographs for a specific customer increased. There was a contribution from the results of Zef Scientific, Inc., which became a consolidated subsidiary.
	Europe	28,984	30,349	4.7	Sales of liquid chromatographs and mass spectrometer systems for clinical examination increased.
	China	59,435	52,699	(11.3)	Despite a recovery in demand for the government sector and academia driven by the government economic support measures in this fiscal year, sales of liquid chromatographs, mass spectrometer systems and others decreased due to the decrease in demand of the pharmaceutical market and the absence of the government support measures that ended in the previous fiscal year.
	Other Asian countries	34,985	35,868	2.5	Although there was a decline in sales of mass spectrometer systems for the government sector in South Korea, sales of liquid chromatographs for pharmaceutical applications and contract analysis increased in India.

II. Medical Systems

In the Medical Systems segment, there was an increase in sales of fluoroscopy systems in North America and of new products of radiography systems and angiography systems in other Asian countries. However, sales in Japan, China and Europe declined due to the impact of stagnant market conditions.

As a result, the Medical Systems segment posted net sales of 50,258 million yen (a year-on-year decrease of 0.8%), with operating profit of 1,647 million yen (a year-on-year decrease of 30.9%) due to decreased net sales and other factors.

Net sales broken down by major regions are indicated below.

	Consolidated Results for Nine Months of FY 2023 (millions of yen)	Consolidated Results for Nine Months of FY 2024 (millions of yen)	Percent Increase/Decrease (%)	Overview	
Japan	23,551	22,763	(3.3)	Although sales of PET systems specialized for head and breast examinations and real-time tumor-tracking systems for radiation therapy equipment increased, sales of X-ray systems decreased due to delay in market recovery.	
Outside Japan	27,110	27,495	1.4	The overseas sales ratio was 54.7%, up 1.2 pt.	
Major regions	North America	7,438	7,672	3.1	Amid improvement in hospital business environment, sales of fluoroscopy systems and radiography systems increased.
	Europe	3,693	3,505	(5.1)	Although sales of fluoroscopy systems and angiography systems increased in Eastern Europe, sales decreased due to the absence of the large-volume projects for mobile X-ray systems from the previous year and deteriorating market conditions.
	China	4,383	2,922	(33.3)	Sales of fluoroscopy systems and radiography systems decreased due to the impact of delay in market recovery and delays in bidding projects resulting from the strengthening of anti-corruption measures.
	Other Asian countries	5,173	6,225	20.3	In Southeast Asia, sales of new products of radiography systems increased, as did sales of angiography systems as a result of having heightened awareness through technology sharing sessions. Additionally, sales of radiation therapy support systems grew in South Korea.

III. Industrial Machinery

In the Industrial Machinery segment, there was a decrease in sales in China of turbomolecular pumps for use in thin-film manufacturing equipment for producing solar cells and environmentally friendly glass. On the other hand, sales of turbomolecular pumps for semiconductor manufacturing equipment increased in Japan, Europe, North America, and other Asian countries driven by expanding semiconductor demand. Although sales of industrial furnaces for automotive ceramic manufacturing increased in China, sales of hydraulic equipment decreased due to effects of deteriorating market conditions.

As a result, the Industrial Machinery segment posted net sales of 53,437 million yen (a year-on-year increase of 12.9%), and operating profit of 7,886 million yen (a year-on-year increase of 52.8%) due to the increase in net sales, each reaching a new record high.

Net sales broken down by major regions are indicated below.

	Consolidated Results for Nine Months of FY 2023 (millions of yen)	Consolidated Results for Nine Months of FY 2024 (millions of yen)	Percent Increase/Decrease (%)	Overview	
Japan	19,081	22,950	20.3	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment expanded, both in products and services. There was also an increase in sales of industrial furnaces for the manufacture of carbon products.	
Outside Japan	28,266	30,487	7.9	The overseas sales ratio was 57.1%, down 2.6 pt.	
Major regions	North America	6,143	6,328	3.0	As for turbomolecular pumps for use in semiconductor manufacturing equipment, sales of services grew alongside the increase in product sales due to factors such as capturing a greater share of the market.
	Europe	3,191	3,218	0.8	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment increased, both in products and services.
	China	14,843	14,470	(2.5)	Although sales of industrial furnaces for automotive ceramic manufacturing increased, sales in China decreased due to a reactionary decline in turbomolecular pumps for thin-film manufacturing equipment for solar cells following an increase in the previous year.
	Other Asian countries	3,886	6,341	63.2	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment increased, both in products and services. Sales of glass winder for use in glass fiber applications for producing electronic circuit boards increased in Taiwan.

IV. Aircraft Equipment

In the Aircraft Equipment segment, sales for the defense field increased, driven by a government policy of strengthening defense in Japan. Sales outside of Japan decreased due to a reactionary decline in spare parts following an increase in the previous year, although sales of products including items installed on commercial aircraft grew.

As a result, the Aircraft Equipment segment posted net sales of 27,988 million yen (a year-on-year increase of 36.5%), and operating profit of 4,067 million yen (a year-on-year increase of 46.1%) due to the increase in net sales and profitability improvement.

Net sales broken down by major regions are indicated below.

	Consolidated Results for Nine Months of FY 2023 (millions of yen)	Consolidated Results for Nine Months of FY 2024 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan	14,378	21,999	53.0	In the defense field, sales of items installed on aircraft increased due to a government policy of strengthening defense.
Outside Japan	6,121	5,989	(2.2)	The overseas sales ratio was 21.4%, down 8.5 pt.
Major regions North America	5,340	5,470	2.4	Sales increased due to increased demand for items installed on commercial aircraft and spare parts for airline companies.

V. Other

Other business segments posted net sales of 4,688 million yen (a year-on-year decrease of 2.5%) and operating profit of 440 million yen (a year-on-year decrease of 34.7%).

(2) Overview of Financial Status for the Period

As of December 31, 2024, while inventories increased by 11,079 million yen, and goodwill increased by 4,962 million yen, cash and deposits decreased by 31,718 million yen compared to the end of the previous year. Consequently, total assets decreased by 15,720 million yen to 658,241 million yen. Liabilities decreased by 14,843 million yen to 166,783 million yen, reflecting decreases of 8,395 million yen in notes and accounts payable - trade and 6,761 million yen in provision for bonuses. Net assets decreased by 877 million yen to 491,458 million yen, reflecting an increase of 17,699 million yen in retained earnings, offset by 20,548 million yen in purchase of treasury shares.

(3) Consolidated Outlook

We have revised our consolidated earnings forecast announced on November 7, 2024, taking into consideration the progress of operating results in the nine months ended December 31, 2024 and other factors.

(Millions of yen)

	Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2025	Percent Increase/Decrease Year-on-Year	(Reference) Previous Forecast
Net sales	540,000	5.5%	540,000
Operating Profit	73,000	0.3%	76,000
Ordinary Profit	75,000	(2.5)%	77,000
Profit Attributable to Owners of Parent	58,000	1.7%	58,000

Note: The forecasted results above were calculated based on information available on the date this report was released. Actual results may vary from forecast values, due to various factors in the future.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	165,285	133,567
Notes and accounts receivable - trade, and contract assets	144,808	139,009
Merchandise and finished goods	83,333	87,058
Work in process	26,021	30,308
Raw materials and supplies	32,418	35,485
Other	17,119	20,687
Allowance for doubtful accounts	(2,049)	(1,909)
Total current assets	466,936	444,207
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	55,326	56,886
Machinery, equipment and vehicles, net	9,305	10,036
Land	22,408	22,186
Leased assets, net	1,951	1,679
Construction in progress	4,284	2,888
Other, net	25,287	27,604
Total property, plant and equipment	118,564	121,281
Intangible assets		
Goodwill	5,220	10,182
Other	12,793	13,175
Total intangible assets	18,013	23,357
Investments and other assets		
Investment securities	17,621	17,299
Long-term loans receivable	205	241
Retirement benefit asset	36,247	36,684
Deferred tax assets	10,946	9,571
Other	5,498	5,647
Allowance for doubtful accounts	(71)	(48)
Total investments and other assets	70,447	69,395
Total non-current assets	207,025	214,034
Total assets	673,962	658,241

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	52,400	44,005
Short-term borrowings	1,552	1,460
Lease liabilities	3,478	3,458
Accounts payable - other	17,100	17,252
Income taxes payable	8,008	3,320
Contract liabilities	50,221	52,195
Provision for bonuses	13,577	6,816
Provision for bonuses for directors (and other officers)	435	254
Provision for share awards	–	26
Other	11,735	14,510
Total current liabilities	158,511	143,301
Non-current liabilities		
Long-term borrowings	66	18
Lease liabilities	6,818	7,535
Provision for retirement benefits for directors (and other officers)	161	127
Retirement benefit liability	14,158	14,294
Provision for share awards	35	63
Other	1,874	1,442
Total non-current liabilities	23,115	23,481
Total liabilities	181,626	166,783
Net assets		
Shareholders' equity		
Share capital	26,648	26,648
Capital surplus	34,910	34,910
Retained earnings	376,400	394,099
Treasury shares	(1,109)	(21,657)
Total shareholders' equity	436,850	434,001
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,203	6,722
Foreign currency translation adjustment	31,441	35,782
Remeasurements of defined benefit plans	15,834	14,944
Total accumulated other comprehensive income	55,480	57,450
Non-controlling interests	4	6
Total net assets	492,335	491,458
Total liabilities and net assets	673,962	658,241

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income**Quarterly Consolidated Statement of Income (Cumulative)**

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	365,623	384,296
Cost of sales	206,334	217,764
Gross profit	159,288	166,532
Selling, general and administrative expenses	108,541	119,487
Operating profit	50,747	47,045
Non-operating income		
Interest income	994	1,112
Dividend income	291	318
Insurance claim income	118	78
Subsidy income	345	511
Foreign exchange gains	745	726
Other	705	502
Total non-operating income	3,199	3,251
Non-operating expenses		
Interest expenses	222	231
Other	811	905
Total non-operating expenses	1,033	1,137
Ordinary profit	52,913	49,158
Extraordinary income		
Gain on sale of non-current assets	134	222
Gain on change in equity	17	47
Gain on sale of investment securities	49	-
Total extraordinary income	200	270
Extraordinary losses		
Loss on disposal of non-current assets	171	174
Loss on valuation of investment securities	-	2
Total extraordinary losses	171	176
Profit before income taxes	52,942	49,251
Income taxes - current	11,811	10,950
Income taxes - deferred	2,075	2,158
Total income taxes	13,887	13,109
Profit	39,055	36,142
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	39,055	36,143

Quarterly Consolidated Statement of Comprehensive Income (Cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	39,055	36,142
Other comprehensive income		
Valuation difference on available-for-sale securities	1,073	(1,481)
Foreign currency translation adjustment	7,832	4,341
Remeasurements of defined benefit plans, net of tax	(438)	(890)
Total other comprehensive income	8,467	1,969
Comprehensive income	47,522	38,112
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	47,522	38,112
Comprehensive income attributable to non-controlling interests	(0)	(0)

(3) Notes on Consolidated Financial Statements**Notes on Changes in Accounting Policies**

(Application of “Accounting Standard for Current Income Taxes” and other relevant ASBJ regulations)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the first quarter of the fiscal year ending March 31, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Guidance on the Revised Accounting Standard of 2022”). There is no effect on the quarterly consolidated financial statements from this change in accounting policy.

With regard to the revision related to review of treatment in the consolidated financial statements of when deferring tax on gains or losses on sale arising from the sale of shares of a subsidiary between consolidated companies, the Revised Accounting Standard of 2022 has been adopted from the beginning of the first quarter of the fiscal year ending March 31, 2025. This change in accounting policy has been applied retrospectively to the quarterly consolidated financial statements and consolidated financial statements for the previous fiscal year. There is no effect on the quarterly consolidated financial statements for the quarters of the previous fiscal year or the consolidated financial statements for the previous fiscal year from this change in accounting policy.

Notes on Segment Information, Etc.

1) Segment Information

I From April 1 to December 31 of fiscal year ended March 31, 2024

Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Other (Note 1)	Total	Adjust- ments (Note 2)	Amounts reported on the quarterly statements of income (Note 3)
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net sales									
Sales to customers	242,307	50,662	47,348	20,499	360,816	4,807	365,623	–	365,623
Inter-segment sales	38	16	50	26	131	1,921	2,053	(2,053)	–
Total	242,345	50,678	47,398	20,525	360,948	6,728	367,677	(2,053)	365,623
Operating profit	40,760	2,384	5,162	2,784	51,091	674	51,765	(1,018)	50,747

Notes: 1. The “Other” category is a business segment that is not included in the reportable segments. It includes businesses such as real estate rental, real estate management, and construction flooring.

2. An adjustment to segment operating profit of (1,018) million yen consists primarily of testing and research expenses of (1,018) million yen that are not allocated to the reportable segments.

3. Segment operating profit is reconciled to operating profit in the quarterly consolidated statement of income.

II From April 1 to December 31 of fiscal year ending March 31, 2025

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Other (Note 1)	Total	Adjust- ments (Note 2)	Amounts reported on the quarterly statements of income (Note 3)
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net sales									
Sales to customers	247,923	50,258	53,437	27,988	379,608	4,688	384,296	–	384,296
Inter-segment sales	27	14	61	30	133	1,761	1,894	(1,894)	–
Total	247,950	50,273	53,499	28,018	379,741	6,449	386,191	(1,894)	384,296
Operating profit	33,823	1,647	7,886	4,067	47,424	440	47,864	(819)	47,045

Notes: 1. The “Other” category is a business segment that is not included in the reportable segments. It includes businesses such as real estate rental, real estate management, and construction flooring.

2. An adjustment to segment operating profit of (819) million yen consists primarily of testing and research expenses of (818) million yen that are not allocated to the reportable segments.

3. Segment operating profit is reconciled to operating profit in the quarterly consolidated statement of income.

2. Matters concerning changes in reportable segments, etc.

From the first quarter of the fiscal year ending March 31, 2025, having reviewed the results management categories, the results related to marine devices, previously included in Aircraft Equipment, have been transferred to Industrial Machinery.

Segment information for the nine months ended December 31, 2023 presented here has been prepared according to the reporting segment categories after this change.

3. Information regarding impairment losses on non-current assets or goodwill, etc. for each reportable segment

(Significant changes in amount of goodwill)

In the Analytical & Measuring Instruments segment, Zef Scientific, Inc., whose shares were newly acquired, has been included in the scope of consolidation. The resulting increase in goodwill for the nine months ended December 31, 2024 was 5,280 million yen.

The amount of goodwill was calculated on a provisional basis because the allocation of acquisition cost was not completed as of December 31, 2024.

2) Related Information

Information on the Amount of Net Sales by Geographical Segment

From April 1 to December 31 of fiscal year ended March 31, 2024

						(Millions of yen)	
Japan	The Americas	Europe	China	Other Asian countries	Other	Total	
143,515	49,753	36,319	78,707	44,329	12,999	365,623	

From April 1 to December 31 of fiscal year ending March 31, 2025

						(Millions of yen)	
Japan	The Americas	Europe	China	Other Asian countries	Other	Total	
158,996	55,614	37,313	70,154	48,651	13,566	384,296	

Note: Main countries and regions included in the geographical segments other than Japan

The Americas: U.S.A.

Europe: U.K., Germany

China: China

Other Asian countries: India, Southeast Asia, South Korea, Taiwan

Other: Australia, Middle East, Africa

Notes on the Event of Significant Fluctuations in Shareholders' Capital

Shimadzu has acquired 4,681,800 treasury shares pursuant to resolution of the meeting of its Board of Directors held on May 10, 2024. As a result of the acquisition and others, treasury shares amount to 21,657 million yen as of December 31, 2024, with treasury shares having increased 20,548 million yen during the nine months ended December 31, 2024.

Notes on Going-Concern Assumptions

Not applicable.

Significant Changes in the Scope of Consolidation

Zef Scientific, Inc. and two other companies, whose shares were newly acquired, have been included in the scope of consolidation beginning with the first quarter of the fiscal year ending March 31, 2025.

Notes on Quarterly Consolidated Statement of Cash Flows

The Company has not prepared a quarterly consolidated statement of cash flows for the nine months ended December 31, 2024. Amounts of depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill are as follows.

	(Millions of yen)	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation	13,851	14,459
Amortization of goodwill	412	640

3. Supplemental Information

Overview of Financial Results for the First Nine Months of the Fiscal Year Ending March 2025

Row No.			Consolidated Results for First Nine Months of FY 2023	Consolidated Results for First Nine Months of FY 2024	Year on Year		FY 2023	FY 2024
			Results	Results	Increase/Decrease	Percent Increase/Decrease	Results	Forecast
1	Net sales	millions of yen	365,623	384,296	18,673	5.1%	511,895	540,000
2	Net Sales (Analytical & Measuring Instruments)	millions of yen	242,307	247,923	5,616	2.3%	338,257	–
3	Net Sales (Medical Systems)	millions of yen	50,662	50,258	(403)	(0.8)%	72,303	–
4	Net Sales (Industrial Machinery)	millions of yen	47,348	53,437	6,089	12.9%	66,109	–
5	Net Sales (Aircraft Equipment)	millions of yen	20,499	27,988	7,489	36.5%	28,737	–
6	Net Sales (Other)	millions of yen	4,807	4,688	(118)	(2.5)%	6,487	–
7	Net Sales by Region (Japan)	millions of yen	143,515	158,996	15,480	10.8%	215,594	–
8	Net Sales by Region (Outside Japan)	millions of yen	222,108	225,300	3,192	1.4%	296,300	–
9	Net Sales (The Americas)	millions of yen	49,753	55,614	5,861	11.8%	70,493	–
10	Net Sales (Europe)	millions of yen	36,319	37,313	994	2.7%	48,910	–
11	Net Sales (China)	millions of yen	78,707	70,154	(8,552)	(10.9)%	99,858	–
12	Net Sales (Other Asian Countries)	millions of yen	44,329	48,651	4,321	9.7%	59,327	–
13	Net Sales (Other)	millions of yen	12,999	13,566	566	4.4%	17,710	–
14	Operating Profit	millions of yen	50,747	47,045	(3,702)	(7.3)%	72,753	73,000
15	Ordinary Profit	millions of yen	52,913	49,158	(3,755)	(7.1)%	76,895	75,000
16	Profit Attributable to Owners of Parent	millions of yen	39,055	36,143	(2,912)	(7.5)%	57,037	58,000
17	Earnings per Share (FY 2024 Q3)	Yen	132.52	122.94	–	–	193.54	199.97
18	Dividend per Share	Yen	24.00	26.00	–	–	60.00	62.00
19	Capital Equipment Investment	millions of yen	16,408	17,162	753	4.6%	22,480	28,000
20	Depreciation and Amortization	millions of yen	13,851	14,496	645	4.7%	18,551	20,000
21	Total Assets	millions of yen	622,074	658,241	36,167	5.8%	673,962	–
22	Net Assets	millions of yen	454,427	491,458	37,031	8.1%	492,335	–
23	Equity Ratio	%	73.0	74.7	–	–	73.1	–
24	Number of All Group Employees	Employees	14,178	14,519	341	–	14,219	–
25	Number of Consolidated Subsidiaries	Companies	79	81	–	–	79	–
26	Japan	Companies	24	23	–	–	24	–
27	Outside Japan	Companies	55	58	–	–	55	–