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Shimadzu Corporation
(TSE Prime Market: Securities Code: 7701)

Q3 FY2025 (FYE3/2026) Presentation

Managing Executive Officer
Yoshiaki Maeda

February 5, 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

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Both Sales and OP Increased in Q3	**Both sales and OP increased year on year.** • **Sales: ¥142.4B** (+7% YoY): Record-high Q3 sales for the sixth consecutive year • **OP: ¥18.7B** (+11% YoY): Record-high Q3 OP for the first time in two years
By Segment	• **AMI**: Higher sales, lower OP / • Record-high sales for Q3; OP decline due to higher expenses • **MED**: Higher sales and OP / • Record-high sales for Q3. OP up 22x YoY • **IM**: Higher sales and OP / Record-high sales and OP for Q3 • **AE**: Higher sales and OP / Record-high sales and OP for Q3
Forecast	**Sales forecast revised upward reflecting yen depreciation; OP forecast remains unchanged due to increased M&A-related costs and R&D expenses, etc.** **Sales: ¥555.0B** (+3.0% YoY) (+¥10.0B vs. November forecast) **OP: ¥72.0B** (+0.4% YoY) (unchanged from the November forecast)

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First, I'd like to start with the highlights of our financial results. Please turn to page 2.

In the third quarter, we achieved growth in both revenue and profit. Net sales came in at 142.4 billion yen, which marks a record high for a third quarter for the sixth consecutive year. Operating income also increased for the first time in two years, mainly driven by higher revenue, and reached a record high for a third quarter as well.

Looking at the results by segment — and I will cover this in more detail later — all four segments, Analytical & Measuring Instruments (AMI), Medical Systems (MED), Industrial Machinery (IM), and Aircraft Equipment (AE), recorded record-high third-quarter net sales. In addition, in Industrial Machinery (IM) and Aircraft Equipment (AE), operating income also reached a record high for a third quarter.

Now, let me turn to our full-year outlook. Reflecting the impact of the weaker yen, we are revising our net sales forecast upward by 10 billion yen from the level announced in November. On the other hand, although operating income is expected to increase in line with higher sales, we are also projecting higher M&A-related expenses and an increase in growth investments, particularly in R&D. Therefore, we are keeping our full-year operating income forecast unchanged from the November guidance.

As a result, our full-year targets for the current fiscal year are net sales of 555.0 billion yen and operating income of 72.0 billion yen.

01 Overview of Financial Results

Summary of Results

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	Units: ¥B	Q3 (Oct.-Dec.) FY2024	Q3 (Oct.-Dec.) FY2025	YoY Changes	YoY %
Business Results	Net Sales	133.0	142.4	+9.3	+7%
	Operating Income	16.8	18.7	+1.8	+11%
	Operating Margin	12.6%	13.1%	+0.5pt	
	Ordinary Income	20.8	21.6	+0.9	+4%
	Profit Attributable to Owners of Parent	14.8	15.5	+0.6	+4%
Exchange Rates	Average Rate: USD (Yen)	152.47	154.17	+1.70	+1%
	Euro (Yen)	162.63	179.43	+16.80	+10%
	R&D Expenses	7.1	7.0	-0.2	
	CAPEX	6.1	5.0	-1.1	
	Depreciation and Amortization	4.8	5.3	+0.5	

FX Impact

Sales : + ¥1.8B

OP : - ¥0.2B

FX gain/loss : - ¥0.8B

(Sales and OP are calculated using the average exchange rate, while FX gain or loss are recorded using the end-of-period rate.)

* Figures are rounded to the nearest ¥100 million.
Totals and differences may not match due to rounding.

Next, let me move on to a summary of our results.

Net sales and operating income are as I mentioned on the previous page. Our operating margin improved by 0.5 percentage points to 13.1%. I will explain the main factors behind the increase in operating income on the next page.

Ordinary income was 21.6 billion yen, an increase of 0.9 billion yen, or 4%, year on year. This reflects a decline of 0.8 billion yen in foreign exchange gains in non-operating income and expenses compared with the previous year, among other factors.

Profit attributable to owners of parent was 15.5 billion yen, up 0.6 billion yen, or 4%, year on year. Both ordinary income and profit attributable to owners of parent reached record highs for a third quarter.

R&D expenses were 7.0 billion yen, which was roughly in line with the level a year ago.

Consolidated / YoY Change in OP

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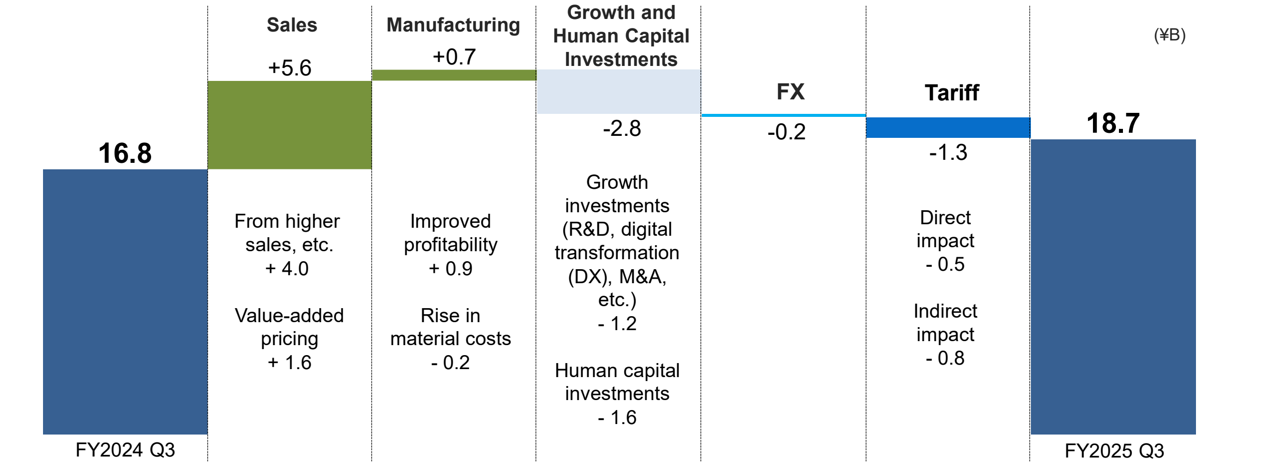
- **Sales**: Increase driven by higher sales and value-added pricing +¥5.6B
- **Manufacturing**: Improved profitability in manufacturing offset the rise in material costs +¥0.7B
- **Growth and Human Capital Investments**: Increased DX investments and M&A-related expenses; higher human capital investment (- ¥1.6B) - ¥2.8B
- **Tariff Impact**: Higher tariffs (- ¥0.5B) and OP decline due to market downturn (- ¥0.8B) - ¥1.3B



* Figures are rounded to the nearest ¥100 million. Totals and differences may not match due to rounding.

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

On the sales side, higher sales and our continued focus on value-added pricing led to a profit increase of 5.6 billion yen compared with the same period last year.

On the manufacturing side, improved production profitability offset the impact of higher material prices, contributing a positive 0.7 billion yen to profit.

In terms of growth investments, expenses for R&D, M&A, and DX initiatives increased by 1.2 billion yen year on year, and human capital investments were up by an additional 1.6 billion yen.

Regarding tariffs and market conditions, tariff payments at our North American subsidiary rose by 0.5 billion yen, and we also recorded a negative impact of 0.8 billion yen from deteriorating market conditions. In total, these factors resulted in a 1.3 billion yen drag on profit.

Sales and OP by Segment

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- **AMI**: Higher Sales; Lower OP / Record-high sales for nine consecutive years; OP declined due to higher expenses
- **MED**: Higher Sales and OP / Record-high sales; OP increased
- **IM**: Higher Sales and OP / Record-high sales and OP for five consecutive years
- **AE**: Higher Sales and OP / Record-high sales for three consecutive years and OP for four consecutive years

Units: ¥B	Net Sales				Operating Income				Operating Margin		
	FY2024 Q3	FY2025 Q3	YoY Changes	YoY %	FY2024 Q3	FY2025 Q3	YoY Changes	YoY %	FY2024 Q3	FY2025 Q3	YoY Changes
AMI	87.3	91.8	+4.5	+5%	12.5	12.2	-0.3	-3%	14.3%	13.3%	-1.1pt
MED	16.2	18.4	+2.2	+14%	0.1	1.2	+1.1	+22x	0.3%	6.5%	+6.1pt
IM	17.4	18.9	+1.5	+9%	2.6	3.5	+0.9	+35%	14.9%	18.5%	+3.7pt
AE	10.0	12.0	+2.1	+21%	1.7	2.4	+0.7	+43%	16.8%	20.0%	+3.2pt
Other	2.1	1.3	-0.9	-40%	0.3	0.3	+0.0	+11%	10.6%	17.1%	+6.5pt
Adjustments	—	—	—	—	-0.3	-0.9	-0.6	—	—	—	—
Total	133.0	142.4	+9.3	+7%	16.8	18.7	+1.8	+11%	12.6%	13.1%	+0.5pt

Next, I will walk you through profit and loss by segment.

For Analytical & Measuring Instruments, we recorded higher revenue but lower profit. Net sales reached a record high for a third quarter for the ninth consecutive year, while operating income declined, mainly due to higher M&A-related expenses.

For Medical Systems, both revenue and profit increased. Net sales hit a new all-time high, and operating income grew sharply to 22 times the level of the same period last year.

For Industrial Machinery, we also achieved higher revenue and higher profit. Both net sales and operating income reached record highs for the fifth consecutive year. The operating margin improved significantly, rising 3.7 percentage points year on year to 18.5%, the highest level we have recorded.

For Aircraft Equipment, revenue and profit both increased. Net sales marked a third straight year of record highs for a third quarter, and operating income reached a record high for the fourth consecutive year. The operating margin improved by 3.2 percentage points year on year to 20.0%, also a record high.

I will explain the details in each segment later in the presentation.

AMI / Sales and OP

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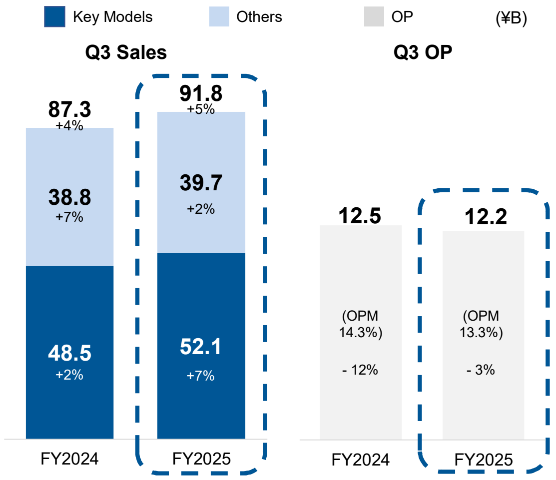
[Higher Sales; Lower OP]
Record-high Q3 sales for the 9th consecutive year; OP declined due to higher expenses

- **Sales**: Record-high performance in both Key Models and Other Models
- **OP**: Decrease due to higher M&A-related costs; OP increased excluding M&A costs



Key Models — **Sales: ¥52.1B**

- Recorded strong growth, up 7% YoY
- MS performed well in the clinical market and academia and government.
- Growth driven by Japan, North America, and Europe

Others — **Sales: ¥39.7B**

- Testing Machines performed well in industrial fields, including transportation equipment-related and other manufacturing industries, in North America and Europe.

Recurring — **Sales: ¥37.4B (+7% YoY)**

- **Recurring sales ratio: 41% (+1 pt YoY)**
- Record-high recurring sales and ratio for Q3
- Steady growth in both parts and services

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

 | FY2025 Q3 Results

Next, I will move on to the results by segment, starting with Analytical & Measuring Instruments.

Net sales reached a record high for a third quarter in both our key models and others.
Within key models, mass spectrometry systems performed well, particularly in the clinical and government/university markets, with sales up 7% year on year.
In others, testing machines were strong in industrial fields such as transportation-related businesses in North America and Europe, resulting in overall growth of 2% in other products.

Recurring revenue also continued to grow steadily. Driven by the expansion of our consumables lineup and our focus on service businesses, recurring revenue increased 7% year on year. The recurring revenue ratio rose by 1 percentage point to 41%, reaching a new record high.

Operating income came to 12.2 billion yen, down 0.3 billion yen, or 3%, year on year, mainly due to higher M&A-related expenses. However, excluding M&A expenses, operating income increased year on year. The operating margin declined by 1.1 percentage points from the same period last year to 13.3%.

AMI / Sales by Region

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Units: ¥B	FY2024Q3	FY2025Q3	YoY Changes	YoY %	Q3 Overview
Japan	30.7	31.5	+0.8	+3%	• LC, MS, and GC increased in chemical markets, including renewable energy, recycling, and semiconductor materials, as well as in the food market.
Overseas	56.6	60.3	+3.7	+6%	• Overseas sales ratio: 65.7% (+0.9 pts).
North America	9.4	10.4	+1.0	+10%	• MS developed at the R&D Center in North America increased for clinical laboratory testing applications. • Testing Machines increased for transportation equipment-related applications.
Europe	11.4	13.3	+2.0	+17%	• MS for water quality testing applications increased significantly in academia and government • LC and GC increased for chemical markets such as energy and recycling, as well as the transportation equipment-related market.
China	17.9	18.1	+0.2	+1%	• Increase driven by demand from Pharmacopoeia Revision in the pharmaceutical market • Slightly sluggish performance in academia and government
Other Asian Countries (excluding India)	8.1	8.4	+0.3	+4%	• MS increased in pharmaceuticals and academia and government in Southeast Asia. • LC increased in the pharmaceutical market in South Korea.
India	5.2	4.9	-0.3	-5%	• LC and MS decreased due to a rebound from the pull-forward of shipments to distributors (from Q3 to H1). • Demand remained solid in the pharmaceutical and food markets.

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Next, I will explain AMI net sales by region. For growth rates excluding foreign exchange effects, please also refer to page 27 of the supplementary materials.

In Japan, net sales were up 3% year on year. Liquid chromatographs, mass spectrometry systems, and gas chromatographs performed well, mainly for chemical and food customers in areas such as renewable energy, recycling, and semiconductor materials.

Overseas as a whole, net sales grew 6%, driven mainly by North America and Europe.

In North America, net sales increased 10% year on year. Mass spectrometry systems developed at our North America R&D Center for clinical testing applications continued to grow, and testing machines for transportation-related industries also increased.

In Europe, sales of mass spectrometry systems for water quality inspection applications to government agencies and universities grew significantly, resulting in 17% year-on-year growth.

In China, we are seeing signs of recovery, with net sales up 1%. Demand related to the government’s economic measures was somewhat sluggish, but we captured demand associated with the revision of the Pharmacopoeia in the pharmaceutical market.

In Asia excluding India, net sales were up 4%. In Southeast Asia, mass spectrometry systems for pharmaceutical customers and for government/university users increased, and in South Korea, sales of liquid chromatographs for the pharmaceutical market also rose.

In India, net sales declined 5%, as sales of liquid chromatographs and mass spectrometry systems softened following several years of double-digit growth. We view this as a temporary impact, partly due to pull-forward shipments to distributors in the first half, and we will continue to actively pursue sales to the pharmaceutical and food markets, where underlying demand remains solid.

MED / Sales and OP

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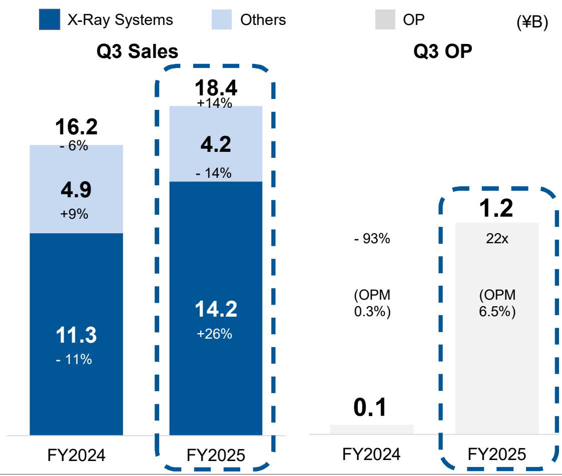
[Higher Sales and OP] Record-high Q3 sales for the first time in two years. 22x increase in OP

- **Sales**: Increase in X-Ray Systems; decrease in Others due to a rebound from large-scale projects last year
- **OP**: Increase driven by higher sales and an improved product mix

Percentages indicate year-on-year changes.



X-Ray Systems — **Sales: ¥14.2B**

- Reflecting strong orders in the first half, X-Ray Systems (Fluoroscopy Systems, Angiography Systems, and Radiography Systems) all increased.
- Growth driven by Japan, North America, and Southeast Asia.

Others — **Sales: ¥4.2B**

- Sales of Radiation Therapy Support Systems decreased due to a rebound from large-scale projects in the previous year.

Recurring — **Sales: ¥6.9B (+6% YoY)**

- **Recurring sales ratio: 37% (- 3 pts YoY).**

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Next, let me move on to Medical Systems. We achieved both higher revenue and higher profit, with substantial year-on-year growth in both net sales and operating income.

On the top line, all X-ray systems increased, reflecting strong first-half orders driven by new product launches. On the other hand, others declined due to the absence of large orders that we recorded in the same period last year.

Operating income rose sharply to 1.2 billion yen, 22 times the level of the same period last year. In addition to the benefit of higher sales, this significant improvement was driven by increased sales of new, higher-margin X-ray systems, resulting in a more favorable product mix.

Recurring revenue also continued to grow steadily, up 6% year on year. However, because product sales grew at an even faster pace, the recurring revenue ratio declined by 3 percentage points to 37% compared with the same period last year.

IM / Sales and OP

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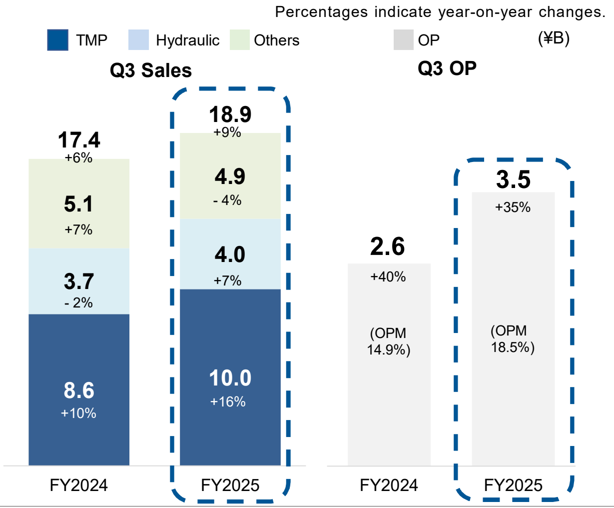
[Higher Sales and OP] Record-high Q3 sales and OP; TMP recurring sales up 31% year on year

- **Sales**: Recovery in TMP for semiconductor production equipment (SPE) and an increase in hydraulic equipment
- **OP**: Increase driven by higher sales and gross margin due to the expansion of TMP recurring revenue business



TMP — **Sales: ¥10.0B**

- Sales for SPE decreased in Japan but increased in North America, China, and South Korea.

TMP Recurring — **Sales: ¥2.5B (+31% YoY)**

- **TMP recurring sales ratio: 25% (+3 pts YoY)**
- Increase in services in North America, Europe, and Taiwan

Hydraulic — **Sales: ¥4.0B**

- Sales for industrial vehicles declined, while sales increased for construction machinery and special-purpose vehicles.

Others — **Sales: ¥4.9B**

- Sales of industrial furnaces for ceramics manufacturing for EV applications decreased.

Next is Industrial Machinery. We recorded higher revenue and higher profit, and net sales, operating income, and operating margin all reached record highs.

For TMP (turbomolecular pumps), demand for semiconductor manufacturing equipment recovered from the temporary slowdown in the second quarter and expanded. Recurring revenue for TMP grew 31% year on year to 2.5 billion yen, and the recurring revenue ratio improved by 3 percentage points to 25%. We will continue to actively strengthen our service network and further expand the recurring business.

Hydraulic equipment also increased, mainly for construction machinery and special-purpose vehicles, while industrial furnaces for manufacturing ceramic parts for EVs declined year on year.

Operating income rose to 3.5 billion yen, up 0.9 billion yen, or 35%, year on year, driven by higher sales and the expansion of TMP's recurring business. The operating margin improved by 3.7 percentage points from the same period last year to 18.5%.

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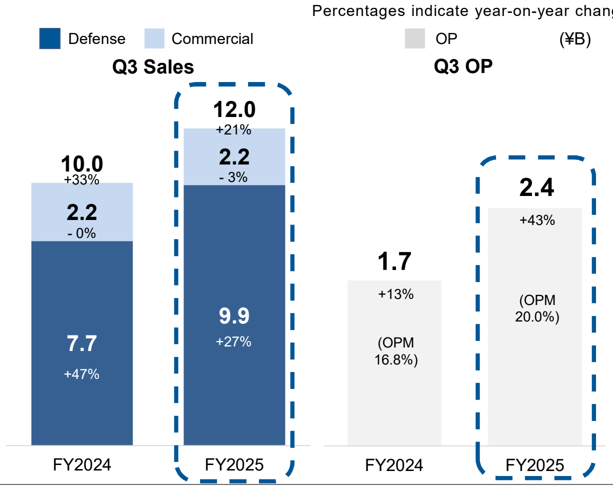
AE / Sales and OP

[Higher Sales and OP] Record-high Q3 sales, OP, and OPM for the second consecutive year
- **Sales**: Increase in Defense-related demand; decrease in sales for Commercial Aircraft due to manufacturing challenges in the supply chain.
- **OP**: Increase driven by higher sales and an improved product mix.



Defense — **Sales: ¥9.9B**
- Sales increased due to higher demand driven by the government's defense buildup policy and the impact of the weaker yen.

Commercial Aircraft — **Sales: ¥2.2B**
- Demand for onboard equipment for commercial aircraft and spare parts for airlines continued to expand.
- However, sales decreased due to ongoing manufacturing challenges in parts of the supply chain.

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Next, let me turn to Aircraft Equipment. This is the last of the segments. AE also delivered higher revenue and higher profit, and net sales, operating income, and operating margin all reached record highs.

On the defense side, sales increased, supported by expanding demand under Japan's defense capability enhancement policy, as well as the impact of the weaker yen.

On the commercial side, although underlying demand continued to recover in line with the rebound in passenger traffic, sales declined due to ongoing manufacturing challenges at certain points in the supply chain.

Operating income grew strongly, up 0.7 billion yen, or 43%, year on year, driven by higher revenue and an improved product mix. As a result, the operating margin rose by 3.2 percentage points year on year to 20.0%.

02 FY2025 Earnings Guidance

FY2025 Guidance

- **Sales**: **¥555.0B**: Revised upward due to changes in assumed foreign exchange rates.
- **OP**: **¥72.0B**: While supported by higher sales, OP guidance is unchanged due to increased growth investments, including M&A-related expenses.

Sales	¥ 555.0 B	YoY	+ ¥ 16.0 B	vs. Nov. Forecast	+ ¥ 10.0 B
OP	¥ 72.0 B	YoY	+ ¥ 0.3 B	vs. Nov. Forecast	¥ 0.0 B
Ordinary Profit	¥ 72.0 B	YoY	¥ 0.0 B	vs. Nov. Forecast	¥ 0.0 B
Net Profit	¥ 54.0 B	YoY	+ ¥ 0.2 B	vs. Nov. Forecast	¥ 0.0 B

Full-Year FX Assumptions

¥150 to 1 USD
¥174 to 1 EUR

	Full-year	YoY	vs. Nov. Forecast
R&D Expenses (¥B)	30.5	+1.6	+0.5
CAPEX (¥B)	25.0	+2.1	–
Depreciation and Amortization (¥B)	20.0	+0.1	–

Now I would like to move on to our full-year outlook.

As I mentioned at the beginning, we have revised our net sales forecast upward from the 545.0 billion yen announced in November to 555.0 billion yen. This revision mainly reflects our updated foreign exchange assumptions: we previously assumed 145 yen to the U.S. dollar and 165 yen to the euro, and we are now revising these to 150 yen to the dollar and 174 yen to the euro, reflecting further yen depreciation.

On the other hand, from operating income downward, although the weaker yen and higher sales will have a positive impact, we expect an increase in M&A-related expenses and in growth investments such as R&D. Therefore, we are leaving our forecasts for operating income and below unchanged from the November guidance.

For R&D expenses, taking into account progress from April through December, we now expect 30.5 billion yen for the full year, which is 0.5 billion yen higher than the figure announced in November.

FY2025 Guidance by Segment

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- **AMI**: Upward revision of sales, reflecting FX tailwinds; downward revision of OP, assuming higher expenses despite sales growth
- **MED**: Upward revisions of both sales and OP, reflecting FX tailwinds
- **IM**: Upward revisions of both sales and OP, reflecting FX tailwinds and a TMP market recovery
- **AE**: Upward revisions of both sales and OP, reflecting current performance progress and solid demand

Unit: ¥B	Sales				OP				OPM			
	FY2024	FY2025 Updated Guidance	Changes: YoY	Changes: vs. Previous Guidance	FY2024	FY2025 Updated Guidance	Changes: YoY	Changes: vs. Previous Guidance	FY2024	FY2025 Updated Guidance	Changes: YoY	Changes: vs. Previous Guidance
AMI	347.9	363.0	+15.1	+8.0	52.1	53.5	+1.4	-3.0	15.0%	14.7%	-0.2pt	-1.2pt
MED	72.6	73.5	+0.9	+1.5	4.3	4.5	+0.2	+0.5	5.9%	6.1%	+0.2pt	+0.6pt
IM	72.3	72.5	+0.2	+2.5	10.5	10.5	+0.0	+1.0	14.5%	14.5%	+0.0pt	+0.9pt
AE	38.7	40.0	+1.3	+1.0	6.1	7.0	+0.9	+2.0	15.7%	17.5%	+1.8pt	+4.7pt
Other	7.6	6.0	-1.6	-3.0	0.6	0.5	-0.1	-0.9	6.4%	6.3%	-0.1pt	-5.9pt
Adjustments	—	—	—	—	-1.8	-4.0	-2.2	+0.4	—	—	—	—
Total	539.0	555.0	+16.0	+10.0	71.7	72.0	+0.3	+0.0	13.3%	13.0%	-0.3pt	-0.2pt

Based on these factors, we have revised our full-year outlook by segment to the levels shown on this slide.

For Analytical & Measuring Instruments, we are revising net sales upward by 8.0 billion yen, reflecting the weaker yen. On the other hand, while higher sales will have a positive impact on profit, we expect an increase in M&A-related expenses and R&D spending. As a result, we are revising operating income downward by 3.0 billion yen.

For Medical Systems, reflecting the weaker yen, we are revising net sales upward by 1.5 billion yen and operating income upward by 0.5 billion yen.

For Industrial Machinery, we are revising net sales upward by 2.5 billion yen and operating income upward by 1.0 billion yen, reflecting both the weaker yen and a recovery in the market for TMP.

For Aircraft Equipment, in light of the strong progress against plan and robust demand, we are revising net sales upward by 1.0 billion yen and operating income upward by 2.0 billion yen.

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AMI / Full-Year Sales Outlook by Region

Full-Year Sales Outlook by Region (Year on Year)

w/o FX	FY2025 As of Q2	FY2025 As of Q3
Japan	4-6%	4-6%
North America	10-13%	7-9%
Europe	0-3%	4-6%
China	0-3%	0-3%
Other Asian Countries	10-13%	7-9%
(Included) India	10-13%	10-13%
AMI Overall	4-6%	4-6%

Market Environment (Q3)

Region	Market Environment
Japan	□ Flat performance in the pharmaceutical and food markets □ Solid performance in academia and government, and in the chemical market driven by active investments in renewable energy, recycling, and semiconductor materials
North America	□ Overall performance led by a strong clinical market, driven by broader deployment of a high-throughput LCMS system developed and enhanced in collaboration with a major clinical laboratory testing company □ Sluggish performance in the pharmaceutical market due to reduced capital investment
Europe	□ Recovery trend in the previously sluggish pharmaceutical, environmental, and food safety markets
China	□ Orders of approx. $30M over nine months, driven by government stimulus package (primarily for academia and government) and initiatives targeting demand from the Pharmacopoeia Revision □ Growth in the biopharmaceutical market as well
India	□ Continued solid performance in the pharmaceutical, CRO, and industrial markets

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Now I would like to explain our full-year net sales outlook for the Analytical & Measuring Instruments business by region.

As mentioned on the previous page, for the AMI segment as a whole we are forecasting full-year net sales of 363.0 billion yen, which represents solid growth of +4–6% year on year, excluding foreign exchange effects. To achieve this target, we are continuing to focus on markets and customers where activity is strong in each region, and to drive both solution-based proposals and the expansion of new product sales.

Let me now walk you through the expected growth by region (excluding FX) and the corresponding market environment.

Starting with Japan, our outlook is unchanged from November, and we continue to expect growth of +4–6%. Demand remains robust in the government and university markets, as well as in the chemical market, where investment is active in areas such as renewable energy, recycling, and semiconductors. We intend to firmly capture demand in these markets.

In North America, our growth outlook has moderated slightly compared with November, and we now expect +7–9% growth. In the clinical market, mass spectrometry systems developed and enhanced in collaboration with major clinical testing companies continue to perform well. However, capital investment in the pharmaceutical market has been slower than we anticipated, and we have therefore trimmed our growth expectations slightly.

In Europe, we are raising our full-year growth outlook to +4–6%. Although the overall market environment for analytical instruments had been challenging, we are now seeing signs of recovery in the pharmaceutical, environmental, and food-safety markets. By accelerating the roll-out of new products into these markets, we aim to translate this recovery into growth.

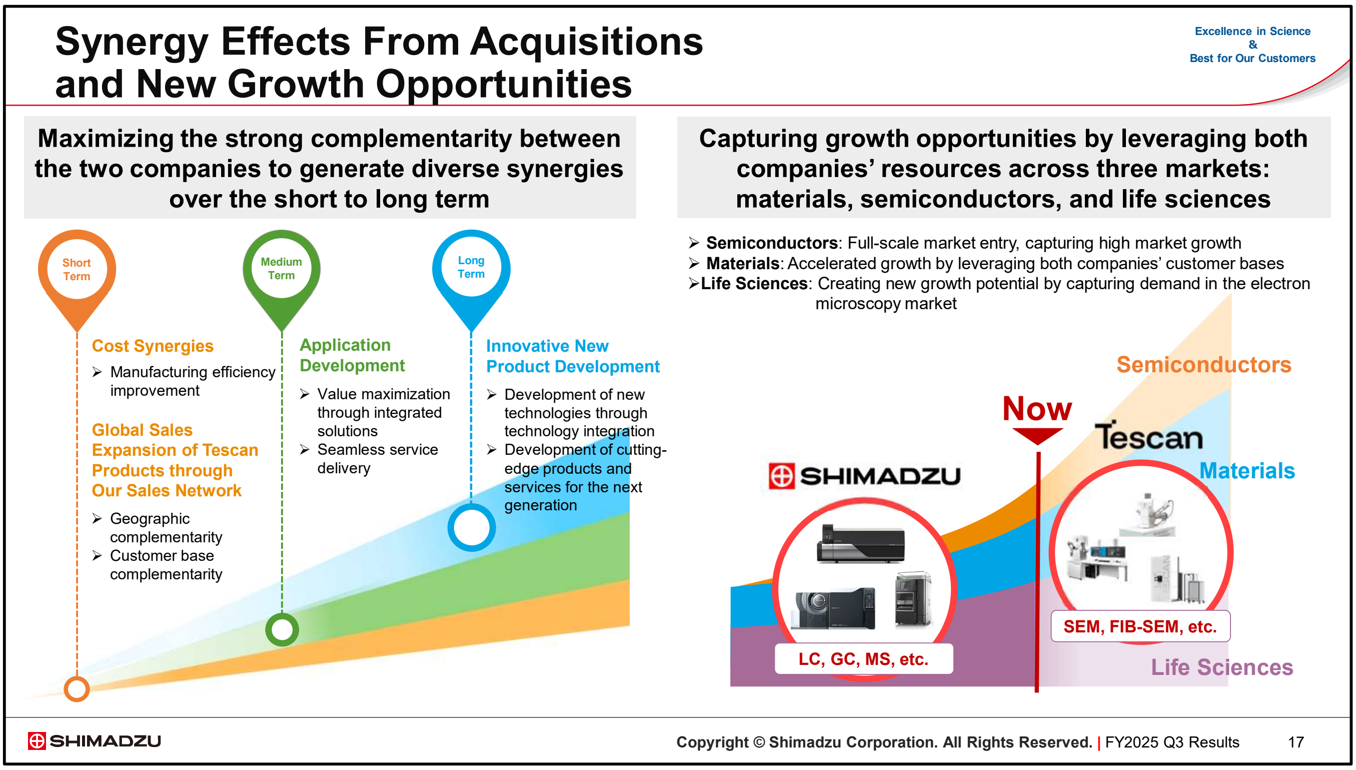
In China, the market is in a recovery phase, and our outlook remains unchanged from November at +0–3% growth. We will continue to actively pursue opportunities related to government support measures for the government/university sector and demand associated with the Pharmacopoeia Revision. In the pharmaceutical market, demand related to biopharmaceuticals also remains strong, and we are strengthening our initiatives in this area as well.

In India, our outlook is also unchanged from November, and we continue to expect robust growth of +10–13%. We see sustained strong demand in the pharmaceutical and CRO markets, as well as in industrial fields such as batteries. We will work to capture this demand through the aggressive promotion of new products.

Taking these regional market conditions into account, we believe that our growth target of +4–6% year on year on an FX-neutral basis is achievable.

03 Topics

- Acquisition of Tescan
- Status of New Product Launches



Now I would like to move on to the topics section, starting with the acquisition of Tescan, which we announced on December 25 last year. I will briefly reiterate the strategic rationale and our future plans.

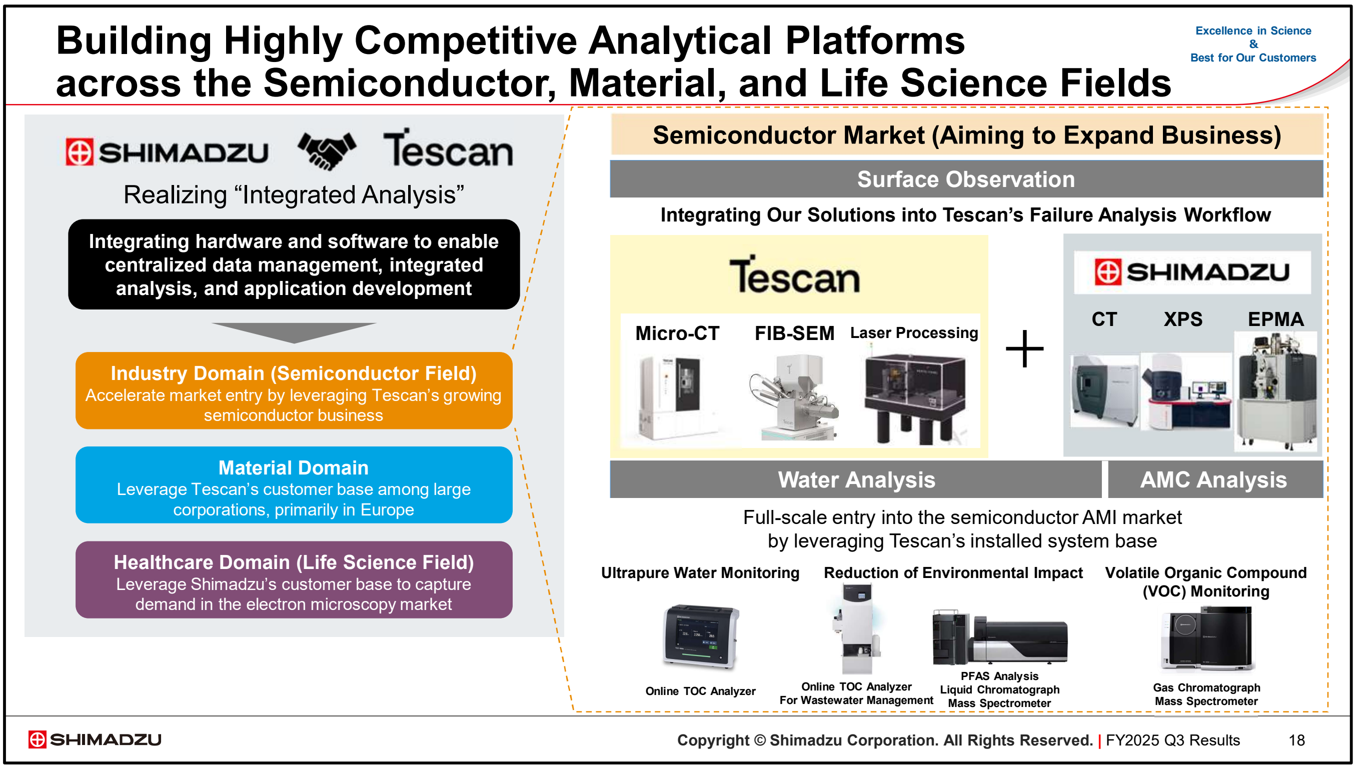
We have been pursuing M&A opportunities with a focus on acquiring the "missing pieces" in our technology portfolio, and Tescan's surface observation technologies are a perfect fit with this strategy.

Tescan and Shimadzu are highly complementary in terms of product lineup, geographic strengths, and customer bases. By fully leveraging this complementarity, we aim to generate a wide range of synergies.

In the short term, we are examining cost synergies through measures such as manufacturing Tescan products at our own factories and streamlining the supply chain. At the same time, we are working to build a framework to expand sales of Tescan products through our strong sales network in Asia, and to broaden Tescan's reach into our life science customer base.

Over the medium to long term, we intend to integrate the analytical technologies of both companies and develop and launch high value-added products and services.

The diagram on the right side of the slide illustrates the target markets where we aim to realize these synergies. Specifically, we will capture growth opportunities in three areas—semiconductors, materials, and life sciences—by mutually leveraging the resources of both companies.



Next, I would like to talk about the semiconductor field, which we see as a key growth area driven by the acquisition of Tescan.

As I mentioned earlier, we expect to generate synergies with Tescan in three domains. In materials, we plan to leverage Tescan's strong customer base, particularly in Europe, to drive growth. In healthcare, we see an opportunity to capture new demand for electron microscopes by utilizing our own customer base.

Against this backdrop, semiconductors will be our highest-priority market. This is an area where Tescan has been delivering strong growth, and at the same time, one where our own analytical and measuring instruments have had relatively limited presence to date. Tescan is planning to offer comprehensive workflows for failure analysis in labs, using a variety of its products. By integrating our instruments and solutions into these workflows, we believe we can further strengthen our competitive position.

In addition, by leveraging Tescan's installed base in the semiconductor industry, we will not only provide surface observation solutions, but also roll out our own technologies and instruments—such as compositional analysis and physical property analysis—into the semiconductor field, thereby accelerating our entry into the semiconductor measurement and inspection market.

Regarding the future earnings impact of the Tescan acquisition and the progress of the integration projects, we will provide an update after the transaction is completed. We appreciate your patience until then.

Finally, I would like to update you on the progress of our new product launches. As we have mentioned previously, we plan to launch more than 10 new products this fiscal year that will contribute to our earnings, and these launches are progressing smoothly. On this slide, I will focus on two products introduced after our November earnings announcement.

On the left is an ion chromatograph, scheduled for launch later this month. This is a liquid chromatograph used in the water analysis market, and compared with competing products, it offers a smaller footprint, simpler operation, and greater ease of use.

On the right is a product launched in November last year, the "TOC-1000e S" on-line TOC analyzer, a water quality analyzer targeting the semiconductor market. It offers high sensitivity and is capable of measuring ultra-pure water to the standards required in semiconductor manufacturing. We see this product as an important tool for our entry into the semiconductor market, leveraging the customer base of TMP in the Industrial Machinery segment as well as Tescan's customer base.

We expect these products to begin contributing to our performance from the next fiscal year. Including the contribution from these new products, we will aim to achieve growth that outpaces overall market growth in the next fiscal year.

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

[Notice] Medium-Term Management Plan for FY2026–FY2028

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■ To host a briefing on the new Medium-Term Management Plan for analysts and institutional investors

Date and Time	Thursday, June 4, 2026, 15:30–17:00 (JST)
Format	Online webcast (Zoom)
Presenter	Yasunori Yamamoto, Representative Director, President & CEO

* Further details will be announced in due course.

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SHIMADZU

 | FY2025 Q3 Results 20

Before moving on to the Q&A session, we have one announcement.

We have decided to hold an online briefing for analysts and investors on our new mid-term management plan, which will start in fiscal 2026. The briefing will take place on June 4. Although the session will be held online, our President & CEO, Yasunori Yamamoto, will personally present the details of the plan.

We will provide further information and access details in due course.

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.

Contact: Investor Relations Group
Corporate Communication Department
Shimadzu Corporation
Email: ir@group.shimadzu.co.jp

Supplementary Materials

Consolidated Results (Apr. – Dec.)

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	Units: ¥B	9M (Apr.-Dec.)		YoY	
		FY 2024	FY 2025	Changes	%
Business Results	Net Sales	384.3	398.7	+14.4	+4%
	Operating Income	47.0	50.2	+3.2	+7%
	Operating Margin	12.2%	12.6%	+0.4pt	
	Ordinary Income	49.2	53.0	+3.8	+8%
	Profit Attributable to Owners of Parent	36.1	39.1	+2.9	+8%
Exchange Rates	Average Rate: USD (Yen)	152.61	148.78	-3.83	-3%
	Euro (Yen)	164.87	171.88	+7.01	+4%
	R&D Expenses	20.6	21.3	+0.7	
	CAPEX	17.2	16.9	-0.3	
	Depreciation and Amortization	14.5	15.2	+0.7	

FX Impact

Sales : - ¥3.6B

OP : - ¥1.0B

Segment OP (Apr. – Dec.)

Units: ¥B	Net Sales				Operating Income				Operating Margin		
	FY2024	FY2025	YoY Changes	YoY %	FY2024	FY2025	YoY Changes	YoY %	FY2024	FY2025	YoY Changes
AMI	247.9	259.9	+12.0	+5%	33.8	35.6	+1.7	+5%	13.6%	13.7%	+0.0pt
MED	50.3	52.1	+1.8	+4%	1.6	2.5	+0.8	+49%	3.3%	4.7%	+1.4pt
IM	53.4	51.8	-1.6	-3%	7.9	8.1	+0.2	+3%	14.8%	15.7%	+0.9pt
AE	28.0	30.2	+2.2	+8%	4.1	6.0	+1.9	+47%	14.5%	19.7%	+5.2pt
Other	4.7	4.7	+0.0	+1%	0.4	0.8	+0.3	+76%	6.8%	12.0%	+5.2pt
Adjustments	—	—	—	—	-0.8	-2.7	-1.8	—	—	—	—
Total	384.3	398.7	+14.4	+4%	47.0	50.2	+3.2	+7%	12.2%	12.6%	+0.4pt

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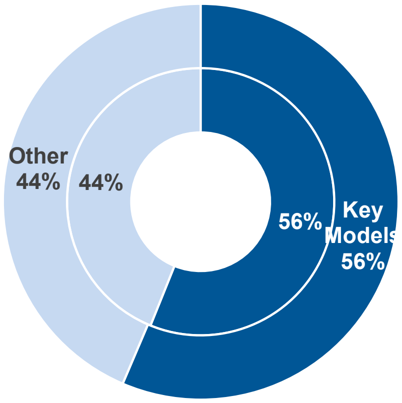
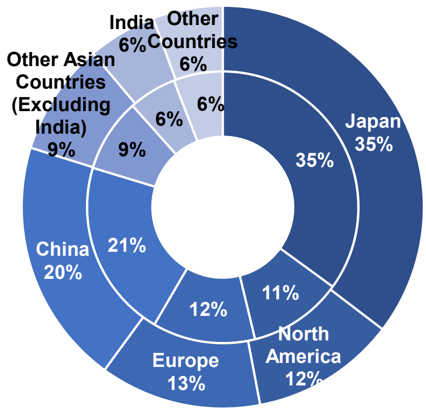
AMI / Sales Ratio (Apr. – Dec.)

Model



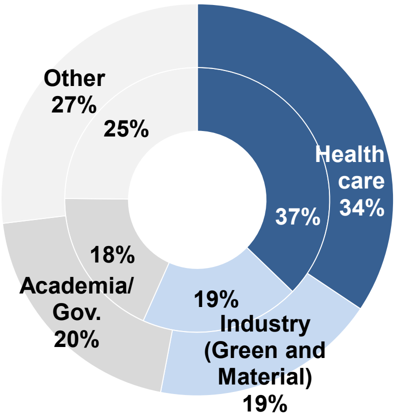
Region



Outer Ring: FY2025 Results
Inner Ring: FY2024 Results

AMI / Sales Ratio by Market (Oct. – Dec.)

Sales Ratio by Market



Outer Ring: FY2025 Results
Inner Ring: FY2024 Results

Markets and Main Industries	Ratio FY2024	Ratio FY2025	Sales YoY	Overview
Healthcare • Pharmaceuticals and food • Healthcare institutions • Contract analysis laboratories	37%	34%	-3%	• Increased for food in Japan and pharmaceuticals in Southeast Asia. • Clinical demand increased in North America, while declining in China and Europe.
Industry (Green and Material) • Chemicals and materials • Electrical • Automotive	19%	19%	+0%	• Testing Machines related to transportation equipment increased in North America. • LC and GC for GX-related applications increased in Japan and Europe.
Academia/Government	18%	20%	+14%	• North America remained sluggish due to policy impact. • MS for water quality regulation applications for academia and government increased in Europe.

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AMI / Sales of Key Models (YoY)

Key Models
LC: Increased in pharmaceutical, clinical, and GX-related markets (renewable energy, recycling, etc.)
MS: Increased in clinical and environmental regulation markets (incl. a large project for water quality testing in Europe)
GC: Increased in the industrial market including GX-related markets (renewable energy, recycling, etc.)

with FX	FY2023					FY2024					FY2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Key Models	+18%	+13%	+12%	-2%	+10%	+3%	-2%	+2%	+8%	+3%	+3%	+5%	+7%
All	+16%	+10%	+6%	+2%	+7%	+3%	-1%	+4%	+4%	+3%	+3%	+6%	+5%

w/o FX	FY2023					FY2024					FY2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Key Models	+12%	+8%	+7%	-10%	+4%	-6%	-5%	-0%	+6%	-1%	+9%	+6%	+5%
All	+11%	+6%	+2%	-4%	+3%	-5%	-3%	+3%	+3%	-0%	+7%	+7%	+3%

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

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AMI / Sales by Region (YoY)

Japan: Increased Key Models in chemical markets such as renewable energy, recycling, and semiconductor materials, as well as the food market

Overseas: Increased Key Models and Testing Machines in North America and Europe; temporary slowdown in India due to inventory adjustments

with FX	FY2023					FY2024					FY2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	+5%	+10%	-3%	+6%	+5%	+5%	+2%	+12%	-2%	+3%	+4%	+11%	+3%
North America	+1%	+4%	-4%	+7%	+2%	+13%	+13%	+21%	+11%	+14%	+13%	+4%	+10%
Europe	+20%	+27%	+21%	+10%	+19%	+8%	+4%	+3%	+7%	+5%	+2%	+13%	+17%
China	+31%	-4%	+6%	-21%	+1%	-5%	-19%	-10%	-2%	-9%	-8%	-1%	+1%
Other Asian Countries	+15%	+20%	+20%	+11%	+17%	+4%	+3%	+1%	+13%	+5%	+13%	+5%	+0%
India	+27%	+14%	+32%	+8%	+20%	+20%	+25%	+4%	+24%	+17%	+16%	-1%	-5%

w/o FX	FY2023					FY2024					FY2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	+5%	+10%	-3%	+6%	+5%	+5%	+2%	+12%	-2%	+3%	+4%	+11%	+3%
North America	-4%	-1%	-8%	-4%	-4%	-0%	+9%	+17%	+7%	+8%	+22%	+5%	+9%
Europe	+11%	+13%	+10%	-3%	+8%	-4%	-0%	+0%	+7%	+1%	+4%	+9%	+8%
China	+24%	-9%	+2%	-31%	-5%	-16%	-21%	-12%	-4%	-14%	-1%	+1%	+0%
Other Asian Countries	+10%	+15%	+15%	-0%	+10%	-7%	-0%	-1%	+12%	+1%	+21%	+7%	+0%
India	+20%	+9%	+26%	-4%	+12%	+6%	+20%	+0%	+21%	+11%	+25%	+0%	-6%

* India is included in Other Asian Countries

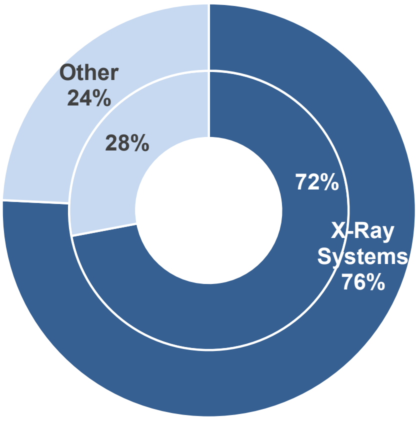
AMI / Sales by Market (YoY)

	FY2023					FY2024					FY2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Healthcare	+24%	+7%	-4%	-8%	+3%	+1%	-4%	+5%	+11%	+3%	+2%	+7%	-3%
Industry (Green and Material)	+15%	+8%	+6%	+5%	+8%	+7%	+2%	+2%	+8%	+5%	-6%	+1%	+0%
Academia/ Government	+20%	+25%	+23%	-2%	+14%	-2%	-8%	-8%	-7%	-6%	+9%	-1%	+14%

*FX included.

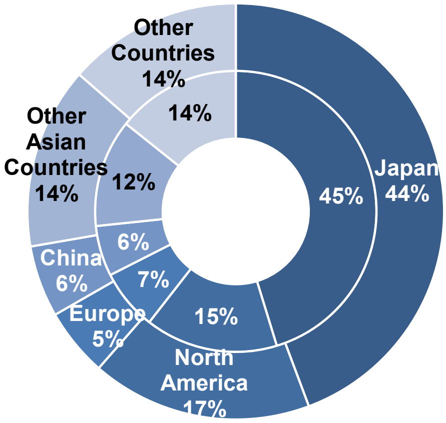
MED / Sales Ratio (Apr. – Dec.)

Model



Outer Ring: FY2025 Results
Inner Ring: FY2024 Results

Region



MED / Sales by Region

Units: ¥B	FY2024 Q3	FY2025 Q3	YoY Changes	YoY %	Q3 Overview
Japan	7.2	7.9	+0.6	+9%	• X-Ray Systems increased significantly due to the impact of new products. • Radiation Therapy Support Systems decreased due to a rebound from a large-scale project in the previous year.
Overseas	9.0	10.6	+1.6	+18%	• Overseas sales ratio was 57.4%, up 2.0 pts YoY
North America	2.3	3.2	+0.9	+39%	• Radiography Systems increased driven by new products.
Europe	1.7	1.2	-0.5	-30%	• Sales decreased due to delays in government budget execution in Eastern Europe.
China	0.9	1.1	+0.2	+28%	• Fluoroscopy Systems increased due to a rise in the number of tenders associated with large-scale equipment renewal projects.
Other Asian Countries	2.0	2.8	+0.8	+40%	• Fluoroscopy Systems and Radiography Systems increased, supported by demand for low-exposure, high-quality imaging.

MED / Sales by Region (YoY)

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Japan: Solid performance in X-Ray Systems driven by new products, offsetting the absence of the large-scale Radiation Therapy Support System projects recorded in the previous year
Overseas: A notable decline in Europe due to sluggish market conditions; an increase in Japan, North America, China, and Southeast Asia.

with FX	FY2023					FY2024					FY2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	-24%	-20%	+7%	-17%	-15%	-1%	-3%	-5%	+3%	-1%	+1%	-4%	+9%
North America	-18%	+11%	-2%	+0%	-1%	+37%	-8%	-6%	+40%	+14%	-2%	+14%	+39%
Europe	+16%	-7%	+41%	+0%	+12%	+11%	-30%	+3%	-44%	-14%	-63%	+51%	-30%
China	+24%	+38%	+7%	-5%	+15%	-36%	-29%	-36%	-22%	-31%	-3%	-20%	+28%
Other Asian Countries	+20%	-28%	+10%	+27%	+3%	+15%	+47%	+1%	+16%	+19%	-20%	+28%	+40%

w/o FX	FY2023					FY2024					FY2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	-24%	-20%	+7%	-17%	-15%	-1%	-3%	-5%	+3%	-1%	+1%	-4%	+9%
North America	-23%	+6%	-6%	-10%	-7%	+21%	-12%	-8%	+35%	+8%	+5%	+16%	+37%
Europe	+7%	-18%	+28%	-11%	+1%	-1%	-32%	-1%	-42%	-17%	-62%	+47%	-35%
China	+17%	+32%	+3%	-17%	+8%	-43%	-32%	-37%	-24%	-34%	+5%	-18%	+27%
Other Asian Countries	+14%	-31%	+6%	+16%	-2%	+5%	+41%	-0%	+13%	+14%	-14%	+32%	+40%

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IM / Sales by Model (YoY)

TMP: Increased sales for semiconductor production equipment (SPE)
Hydraulic: Decline in sales for industrial vehicles, while sales for construction machinery and special-purpose vehicles increased
Other Models: Decrease in Industrial Furnaces for manufacturing ceramic components for EVs

with FX	FY2023					FY2024					FY2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
TMP	-3%	+0%	-0%	+15%	+3%	+27%	+7%	+10%	+12%	+14%	+3%	-2%	+16%
Hydraulic	+10%	+8%	-4%	+1%	+3%	-4%	-4%	-2%	-1%	-3%	-3%	+6%	+7%
Other	-2%	+2%	+10%	+11%	+6%	+29%	+42%	+7%	-16%	+12%	-19%	-39%	-4%

w/o FX	FY2023					FY2024					FY2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
TMP	-7%	-4%	-4%	+6%	-2%	+17%	+5%	+9%	+11%	+10%	+8%	-3%	+14%
Hydraulic	+9%	+7%	-6%	-2%	+2%	-7%	-5%	-3%	-1%	-4%	-1%	+6%	+6%
Other	-4%	+1%	+8%	+6%	+3%	+22%	+40%	+5%	-16%	+10%	-16%	-38%	-4%

* From FY2024 Q1, the results of marine-related equipment, previously included in the Aircraft Equipment segment, have been reclassified under the Industrial Machinery segment. Figures for FY2024 and FY2023 have been restated based on the new segment classification, and year-on-year comparisons between FY2024 and FY2023 are made using the restated figures.

Recurring Sales Ratio

AMI: Increase in both parts and services in North America and Europe
MED: Increase in both parts and services in Japan
TMP: Significant increase, mainly in Taiwan, due to expanded customer coverage

AMI	FY2023					FY2024					FY2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Recurring Sales YoY	+10%	+3%	-4%	-2%	+1%	+0%	+4%	+10%	+7%	+6%	+10%	+6%	+5%
Recurring Ratio	39%	35%	37%	34%	36%	41%	38%	40%	35%	38%	42%	38%	41%

MED	FY2023					FY2024					FY2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Recurring Sales YoY	-3%	-7%	+1%	+0%	-2%	-1%	+0%	-0%	+4%	+1%	+6%	+5%	+5%
Recurring Ratio	42%	34%	37%	33%	36%	41%	36%	40%	34%	37%	47%	35%	37%

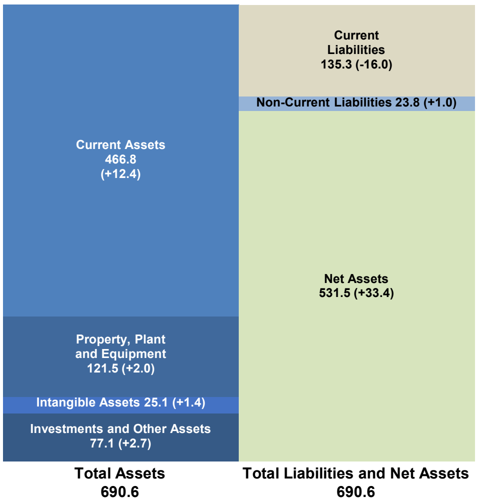
TMP	FY2023					FY2024					FY2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Recurring Sales YoY	-9%	-8%	+10%	+36%	+6%	+46%	+50%	+34%	+28%	+38%	+24%	+23%	+29%
Recurring Ratio	15%	14%	18%	17%	16%	19%	19%	22%	19%	20%	21%	25%	25%

*FX excluded.

Balance Sheet

■ Total assets as of December 31, 2025: ¥690.6B (+¥18.4B from March 31, 2025)
■ Current assets: Increased due to higher inventories (finished goods and work in process), as well as higher cash and deposits and investment securities

(¥B)
Change from the end of March 2025



Assets

Current Assets +12.4

- Merchandise and finished goods +7.2
- Work in process +6.8

Liabilities and Net Assets

Current Liabilities - 16.0

- Accounts payable - 7.8
- Provision for bonuses - 6.9

Net Assets +33.4

- Retained earnings +19.5