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May 12, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: SHIMADZU CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 7701  
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 Scheduled date of annual general meeting of shareholders: June 26, 2025  
 Scheduled date to commence dividend payments: June 27, 2025  
 Scheduled date to file annual securities report: June 25, 2025  
 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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	539,047	5.3	71,720	(1.4)	72,018	(6.3)	53,776	(5.7)
March 31, 2024	511,895	6.1	72,753	6.6	76,895	8.5	57,037	9.6

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥49,189 million [(42.4)%]  
 For the fiscal year ended March 31, 2024: ¥85,433 million [49.8%]

	Earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	183.55	—	10.9	10.7	13.3
March 31, 2024	193.54	—	12.5	11.9	14.2

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	672,177	498,066	74.1	1,723.88
March 31, 2024	673,962	492,335	73.1	1,670.49

Reference: Equity  
 As of March 31, 2025: ¥498,059 million  
 As of March 31, 2024: ¥492,331 million

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	52,002	(23,173)	(48,409)	137,190
March 31, 2024	30,127	(15,998)	(21,098)	159,234

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	24.00	—	36.00	60.00	17,688	31.0	3.9
Fiscal year ended March 31, 2025	—	26.00	—	40.00	66.00	19,207	36.0	3.9
Fiscal year ending March 31, 2026 (Forecast)	—	26.00	—	40.00	66.00		42.4	

Note: For dividends, please refer to the “Notice Regarding Dividends of Surplus” announced today (May 12, 2025).

The year-end dividend for the fiscal year ended March 31, 2025 includes 4.00 yen as a commemorative dividend for the 150th founding anniversary.

### 3. Consolidated earnings forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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, 2026	515,000	(4.5)	58,000	(19.1)	58,000	(19.5)	45,000	(16.3)	155.75

Note: For matters related to the above forecast, please refer to page 6, “(1) Consolidated Overview <Consolidated Outlook>” in “1. Operating Results.”

**\* 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 23, “(5) Notes on Consolidated Financial Statements (Significant Changes in the Scope of Consolidation) in 3. Consolidated Financial Statements and Significant Notes Thereto.”

(2) 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 20, “(5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policies) in 3. Consolidated Financial Statements and Significant Notes Thereto.”

(3) Number of issued shares (common shares)

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

As of March 31, 2025	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 March 31, 2025	7,152,271 shares
As of March 31, 2024	1,348,202 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	292,984,873 shares
Fiscal year ended March 31, 2024	294,709,021 shares

**[Reference] Overview of non-consolidated financial results**

**Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	250,715	3.5	33,650	(7.4)	49,047	(3.8)	40,977	(3.5)
March 31, 2024	242,144	(1.1)	36,321	(6.9)	51,010	1.0	42,465	4.7

	Earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	139.86	–
March 31, 2024	144.09	–

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	398,599	287,574	72.1	995.35
March 31, 2024	403,245	292,508	72.5	992.49

Reference: Equity

As of March 31, 2025: ¥287,574 million

As of March 31, 2024: ¥292,508 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

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 6, “(1) Consolidated Overview <Consolidated Outlook>” in “1. Operating Results.”

## Table of Contents

1. Operating Results.....	2
(1) Consolidated Overview .....	2
(2) Overview of Financial Status .....	8
(3) Dividend Policy and Dividends for the Fiscal Year Ended March 31, 2025 and the Fiscal Year Ending March 31, 2026 .....	10
2. Basic Stance on Selecting Accounting Standards .....	11
3. Consolidated Financial Statements and Significant Notes Thereto .....	12
(1) Consolidated Balance Sheets.....	12
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income.....	14
(3) Consolidated Statement of Changes in Equity .....	16
(4) Consolidated Statement of Cash Flows .....	18
(5) Notes on Consolidated Financial Statements .....	20
Notes on Going-Concern Assumptions .....	20
Notes on Changes in Accounting Policies .....	20
Notes on Segment Information, Etc. ....	21
Per-Share Information .....	23
Notes on the Event of Significant Fluctuations in Shareholders' Capital.....	23
Significant Changes in the Scope of Consolidation .....	23
Events After the Reporting Period.....	23
4. Supplemental Information .....	24

# 1. Operating Results

## (1) Consolidated Overview

### <Overview of FY 2024>

During FY 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, the U.S. tariff policy, and the increase in costs caused by inflation.

Given such a business environment, the Shimadzu Group faced a difficult start to the year following the decline of the Chinese market in the previous year, but we worked in collaboration with partners around the world to solve challenges in society by implementing the business strategies defined in our Medium-Term Management Plan across the four focus domains of Healthcare, Green, Material, and Industry.

Specifically, under the strategy of Reinforce Key Model Business\*1, we worked to develop competitive new products for Analytical & Measuring Instruments through utilizing robotics and AI, and to enhance our product lineup with the aim of providing end-to-end solutions for our customers' entire workflows.

Under the strategy of Strengthen Med-Tech Business\*2, we worked to expand our lineup of mass spectrometer systems, reagents, and software for the clinical market in order to build a business foundation in that market. In addition, we are promoting "imaging transformation" using AI and IoT technologies for medical image analysis, and in April 2024, we launched an X-ray system equipped with an optical camera.

Under the strategy of Expand Overseas Business, we established an R&D center in North America in April 2024 with the aim of strengthening our development capabilities, and in China we opened a new plant in December 2024 to strengthen our manufacturing capabilities to support local production for local consumption.

Under the strategy of Reinforce & Expand Recurring Business\*3, we focused on strengthening and expanding our after-sales service business in North America by acquiring Zef Scientific, Inc., a North American analytical instrument maintenance and service company, in April 2024.

In addition, in seeking organizational change toward focusing on customers (domains), we transitioned to a Sales & Marketing Division-based organization from April 2024, strengthened collaboration between business divisions, and promoted sales activities such as providing optimal end-to-end solutions to customers, which also contributed to our growth.

- \*1. Key model business: Liquid chromatograph systems, mass spectrometer systems, gas chromatograph systems, testing machines, and turbomolecular pumps.
- \*2. Med-Tech business: Business that provides Total Solutions using medical imaging systems and systems analyzing blood and other components in health management, testing, diagnosis, treatment, and prognosis management.
- \*3. Recurring business: Business that supplies consumables such as reagents, culture media, and columns, as well as maintenance services for equipment.

Given the above, Shimadzu posted net sales of 539,047 million yen (a year-on-year increase of 5.3%), reflecting increases in Japan, North America, and other Asian countries, together with the tailwind of favorable exchange rates. This was a new record high. Meanwhile, operating profit was 71,720 million yen (a year-on-year decrease of 1.4%). Although we revised our prices, the impact of rising material costs, advancing growth investments including R&D and DX investment for the future, as well as increased investment in human resources, were not offset by the increased profit from higher sales. Ordinary profit was 72,018 million yen (a year-on-year decrease of 6.3%), and profit attributable to owners of parent was 53,776 million yen (a year-on-year decrease of 5.7%).

The results for reportable business segments were as follows.

From FY 2024, the results related to ferromagnetic object detectors/magnetometers and underwater optical wireless communication systems, 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.

### <Sales by Business Segment>

#### I. Analytical & Measuring Instruments

In the Analytical & Measuring Instruments segment, sales of liquid chromatograph systems and spectrometer systems for research and development as it expands globally in the pharmaceuticals market in the healthcare domain and for quality control, primarily in Asia, increased, as did sales of mass spectrometer systems for the Med-Tech clinical market. In addition, testing machines increased in the Green and Material domains based on the need to develop new materials and other needs.

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 347,915 million yen (a year-on-year increase of 2.9%). Operating profit was 52,073 million (a year-on-year decrease of 9.4%) due to the impact of production suppression in the first half of the fiscal year, as well as advancing growth investments, including R&D investments, and advancing human resources investments.

Net sales broken down by major regions are indicated below.

		FY 2023 (millions of yen)	FY 2024 (millions of yen)	Percent Increase/ Decrease (%)	Overview
	Japan	127,179	131,029	3.0	Sales of liquid chromatograph systems, mass spectrometer systems, and spectrometer systems for pharmaceutical applications increased, as did sales of water quality measurement systems for water quality management. Sales of testing machines for new material development increased.
	Outside Japan	211,077	216,886	2.8	The overseas sales ratio was 62.3%, down 0.1 pt.
Major regions	North America	34,123	39,026	14.4	Sales of liquid chromatograph systems for a specific customer and sales of mass spectrometer systems for contract analysis companies increased. There was also a contribution from the results of Zef Scientific, Inc., which became a consolidated subsidiary operating multi-vendor services*.
	Europe	38,864	40,889	5.2	Sales of liquid chromatograph systems and mass spectrometer systems for clinical examination increased.
	China	74,746	67,779	(9.3)	Despite a recovery in demand from the government sector and academia driven by government economic support measures, the slow recovery of the private market has led to an overall decline in demand, including for liquid chromatograph systems.
	Other Asian countries	45,620	47,889	5.0	Sales of liquid chromatograph systems for pharmaceutical applications and contract analysis increased in India. In addition, demand for testing machines for quality control increased in Southeast Asia.

\* A form of service that provides repair and maintenance for all equipment in use by customers without selecting the manufacturer.

#### II. Medical Systems

As a core business in the Med-Tech sector, the Medical Systems segment has implemented an “imaging transformation” strategy using AI and IoT technologies for image analysis in order to extend healthy life expectancies and improve the work efficiency of medical professionals. Although there was a delay in market recovery in Japan, China, and Europe, sales of fluoroscopy systems increased in North America, amid improvement economic environment of hospitals, while sales of fluoroscopy systems and angiography systems increased in other Asian countries, which are showing rapid growth.

As a result, the Medical Systems segment posted net sales of 72,567 million yen (a year-on-year increase of 0.4%), with operating profit of 4,263 million yen (a year-on-year decrease of 10.8%) due to unfavorable product mix and other factors.

Net sales broken down by major regions are indicated below.

		FY 2023 (millions of yen)	FY 2024 (millions of yen)	Percent Increase/ Decrease (%)	Overview
	Japan	34,373	33,957	(1.2)	Although sales of PET systems for head and breast examinations and real-time tumor-tracking systems for radiation therapy equipment increased, sales of X-ray systems decreased due to a delay in market recovery.
	Outside Japan	37,929	38,609	1.8	The overseas sales ratio was 53.2%, up 0.7 pt.
Major regions	North America	10,619	12,134	14.3	Amid improvement economic environment of hospitals, sales of fluoroscopy systems and angiography systems increased.
	Europe	4,785	4,113	(14.0)	Although sales of fluoroscopy 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 a delay in market recovery.
	China	5,685	3,941	(30.7)	Sales of fluoroscopy systems and radiography systems decreased due to the impact of delay in market recovery and delays in tendering projects resulting from the strengthening of anti-corruption measures.
	Other Asian countries	7,279	8,668	19.1	Sales of fluoroscopy systems and angiography systems increased in Southeast Asia. In addition, sales of angiography systems increased in India.

### III. Industrial Machinery

In the Industrial Machinery as mainstay businesses in the Industrial domain, there was a decrease in sales in China of turbomolecular pumps for use in thin-film manufacturing equipment for producing solar cells and other applications. On the other hand, sales of turbomolecular pumps for semiconductor manufacturing equipment increased in Japan, 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 a delayed market recovery.

As a result, the Industrial Machinery segment posted net sales of 72,335 million yen (a year-on-year increase of 9.4%), and operating profit of 10,467 million yen (a year-on-year increase of 41.6%) due to the increase in net sales, each reaching a new record high.



Net sales broken down by major regions are indicated below.

		FY 2023 (millions of yen)	FY 2024 (millions of yen)	Percent Increase/ Decrease (%)	Overview
	Japan	27,126	31,472	16.0	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 advanced carbon products.
	Outside Japan	38,983	40,863	4.8	The overseas sales ratio was 56.5%, down 2.5 pt.
Major regions	North America	8,548	8,797	2.9	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment increased, both in products and services.
	Europe	4,679	4,225	(9.7)	Although sales of turbomolecular pump services for semiconductor manufacturing equipment grew, sales of turbomolecular pump products for semiconductor manufacturing equipment and for solar cell thin-film manufacturing equipment decreased.
	China	19,343	19,560	1.1	The decrease in sales of turbomolecular pumps for thin-film manufacturing equipment for solar cells, in which investment was concentrated the previous year, was offset by an increase in sales of industrial furnaces for automotive ceramic manufacturing.
	Other Asian countries	6,100	8,123	33.2	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment expanded, 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 reinforcement of defense capabilities in Japan. Sales outside Japan decreased due to a reactionary decline in spare parts following an increase in the previous year, although sales of equipment for commercial aircraft were steady.

As a result, the Aircraft Equipment segment posted net sales of 38,662 million yen (a year-on-year increase of 34.5%), and operating profit of 6,068 million yen (a year-on-year increase of 73.4%) due to the increase in net sales and profitability improvement.

Net sales broken down by major regions are indicated below.

		FY 2023 (millions of yen)	FY 2024 (millions of yen)	Percent Increase/ Decrease (%)	Overview
	Japan	20,431	30,544	49.5	In the defense field, sales of aircraft equipment increased due to a government policy of reinforcement of defense capabilities.
	Outside Japan	8,305	8,117	(2.3)	The overseas sales ratio was 21.0%, down 7.9 pt.
	Major regions North America	7,312	7,415	1.4	Sales of equipment for commercial aircraft showed a solid increase.

#### V. Other

Other business segments posted net sales of 7,566 million yen (a year-on-year increase of 16.6%) and operating profit of 630 million yen (a year-on-year decrease of 39.6%).

## &lt;Consolidated Outlook&gt;

The global economy in FY 2025 is expected to remain uncertain due to intensifying U.S.-China trade friction and the resulting strengthening of tariff policies and preferential treatment for domestically produced goods in the U.S., in addition to continuing geopolitical risks, such as the unstable situations in Eastern Europe and the Middle East. The domestic economy is also forecast to remain unstable due to the impact of U.S. tariffs and exchange rate volatility. Therefore, maintaining and expanding our business while fully taking account of these changes in the situation is an important management issue that must be addressed. We recognize that, in addition to social issues such as climate change, sustainable supply of food and energy, and aging populations and growing health consciousness around the world, dealing with technological innovation and digitalization brought on by the spread of evolving AI technology, as well as addressing human rights issues, are also important challenges.

We see these challenges as business opportunities, and we are now in the final year of promoting our Medium-Term Management Plan under the vision of “pursuing the well-being of mankind and the Earth (planetary health).” On this basis, we will continue to build a development, production, and sales system based on local production for local consumption that is not impacted by trade friction or U.S. tariff policies. In addition, we will continue to improve our management and factories by introducing information systems and AI technology, and to provide simpler and more sophisticated data by incorporating AI technology into our products and systems. Furthermore, we have positioned enhancement of the governance to support these efforts as an important management issue, and will continue to work to thoroughly implement group management rules and expand corporate functions.

More specifically, we will promote the following five initiatives based on our Medium-Term Management Plan.

## 1) Initiatives for each business in the 4 Social Value Creation Domains

We will continue to strengthen our relationships with our global partners, and as an Innovative Company that Solves Social Issues, we aim to co-create a sustainable society.

## (i) Healthcare domain

In the Life Science field, we will position liquid chromatograph systems and mass spectrometer systems as priority models in Analytical & Measuring Instruments, mainly in the pharmaceutical and food markets. We will pursue the realization of analytical transformation (AX) through the use of AI to support improved efficiency and labor saving for customers. We will also expand our solutions offering, for example, through entering the bioprocess chromatography system market.

In the Med-Tech field, we will focus on the Analytical & Measuring Instruments and Medical Systems segments and continue to expand our business by strengthening the provision and implementation of clinical sample testing solutions and continuing to develop our “Imaging Transformation (IMX)” strategy, which utilizes AI and IoT technologies for diagnostic imaging. Furthermore, in order to contribute to the realization of healthy longevity and geriatric healthcare, we will collaborate with partners on research and development related to Alzheimer’s disease and infectious diseases, and will promote the global expansion of angiography systems equipped with our proprietary voice recognition functionality and fluoroscopy equipment for swallowing tests for the elderly.

## (ii) Green domain

In order to realize a carbon-neutral society, we will promote the development of analytical & measuring instruments, such as gas chromatograph systems, in the fields of development of new energy sources, including the social implementation of hydrogen energy, development of biofuel analysis methods, and measurement of greenhouse gases (GHG). In the environmental field, we will strengthen our efforts to popularize analytical methods for per- and polyfluoroalkyl substances (PFAS), which are subject to increasingly tight regulation worldwide, and we will focus on developing solutions in the biomanufacturing business.

## (iii) Material domain

We will work to strengthen our lineup of analytical & measuring Instruments, promote automation and enhance complex measurement and analysis using informatics, contribute to the development and manufacturing of innovative materials such as ceramic composite materials, and promote development of analytical & measuring instruments for the realization of the circular economy. In addition, by expanding our activities through our newly launched scanning electron microscope business, we will provide high added-value solutions in nano-scale surface observation.

## (iv) Industry domain

With a focus on industrial machinery, we aim to be a “globally recognized solutions provider” in the semiconductor market, which continues to be active due to growing demand for generative AI, and in the industrial machinery market, including electric vehicles in connection with climate change measures. In addition to strengthening our manufacturing and service structures for turbomolecular pumps, which are indispensable for semiconductor manufacturing, we will work to provide new value by expanding the applications for our products to include analytical and measuring instruments, solar panel manufacturing equipment, and glass coating equipment. We will also work to grow our sales of industrial furnaces for manufacturing ceramic products used in the electrification of automobiles and other applications.

In the aircraft equipment business, we aim to contribute to the realization of a “safe mobility society” and establish a business structure that can ensure growth and profit over the medium- to long-term. We will continue to operate our business according to our basic policies of “selecting and focusing businesses” and “improving profitability.”

## 2) Expand Recurring Business

We are working to expand recurring business through both consumables such as reagents and services. We will expand our business by enhancing our groupwide lineup of reagents and consumables, for example, through Shimadzu Chemistry and Diagnostics SAS, which was established on April 1, 2025 following the integration of two French subsidiaries, and Shimadzu Diagnostics Corporation.

In addition, we will expand multi-vendor services in Analytical & Measuring Instruments and strengthen the service structure of our North American medical business, providing a broad-based range of services that are closely matched to our customers.

## 3) Create new businesses and strengthen development capabilities

We will continue our activities in the SHIMADZU Future Collaboratory Challenge, an open research program to promote collaboration with startups, universities, and other partners, as well as the Shimadzu Future Innovation Fund, a corporate venture capital fund that aims to create new businesses through investments in startups.

In addition, to strengthen our development capabilities, we will continue to work on expanding the application of agile development and introducing concurrent development utilizing our global development bases, as well as promoting the development of digital talent for the use of AI and DX.

- 4) Strengthen the management foundation and transform the organization to a “customer-centric” orientation
- (i) In North America, expand our provision of solutions through local development by capturing cutting-edge needs through our lab at our Boston R&D center, which opened in FY 2024.
  - (ii) In China, produce analytical and measuring systems and other products at our expanded Suzhou plant, strengthening our ability to respond to preferential treatment for domestically produced goods.
  - (iii) In India, establish an integrated company to handle analytical and measuring instruments and medical systems, and develop a customer-focused sales approach. Also proceed with construction of a new plant, scheduled to commence operation in 2027.
  - (iv) Continue to make strategic growth investments to strengthen our ability to develop and propose solutions in the four domains of social value creation. At the same time, drive operational efficiency through leveraging AI and strive to improve capital efficiency with ROIC as a metric.
  - (v) Expand our next-generation leader development program to nurture human resources with diverse perspectives who can achieve results on a global stage.

## 5) Environmental Management and Health Management

In environmental management, we are working to contribute to the environment through our business with initiatives such as reducing CO2 emissions from product design and reviewing the materials that we use for packaging in order to build a decarbonized society and transition to a circular economy. We are also promoting information disclosure to enhance our corporate value and working to improve external evaluation.

In health management, we will work to improve the health of our employees and their families through the use of in-house technologies, and we are also promoting the use of occupational safety and health management systems. In addition, we will also work to give back our technology and expertise to society as a member of the Health & Productivity Management Alliance.

Although we will promote business activities as described above, Shimadzu’s business environment is one of increasing uncertainty due to the impacts of the yen’s appreciation and the U.S. tariff policy. The expected impacts of tariffs in the United States are a decline in demand associated with a macroeconomic slowdown and an increase in tariff costs. We have made the following consolidated earnings forecast for the fiscal year ending March 31, 2026, assuming that the tariff policy impacts will continue for one year. An increase in tariffs is expected to have a substantial impact on earnings; however, we will work to mitigate this impact by capturing demand in growth markets such as India in addition to implementing measures such as passing cost increases on to pricing and addressing our supply chains. In addition, we will continue to monitor trends going forward, as they are currently difficult to forecast.

(Millions of yen)

	FY 2025 Consolidated Earnings Forecast	Year-on-Year Percent Increase/ Decrease
Net sales	515,000	(4.5)%
Operating Profit	58,000	(19.1)%
Ordinary Profit	58,000	(19.5)%
Profit Attributable to Owners of Parent	45,000	(16.3)%

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) Overview of Financial Status

<Assets as of March 31, 2025>

As of March 31, 2025, intangible assets increased by 5,730 million yen, retirement benefit assets increased by 4,930 million yen, notes and accounts receivable - trade, and contract assets increased by 4,318 million yen, and inventories increased by 1,583 million yen compared to the end of the previous

year, while cash and deposits decreased by 21,870 million yen. Consequently, total assets decreased by 1,785 million yen to 672,177 million yen. Net assets increased by 5,731 million yen to 498,066 million yen, reflecting decreases of 25,004 million yen due to acquisition of treasury shares, 3,386 million yen in foreign currency translation adjustment, and 3,045 million yen in valuation difference on available-for-sale securities, but an increase of 35,317 million yen in retained earnings.

#### <Cash Flows>

Cash and cash equivalents as of March 31, 2025 decreased by 22,043 million yen, compared to the end of the previous year, to 137,190 million yen.

The cash flow status for FY 2024 is described below.

#### I. Cash Flows from Operating Activities

Cash flow from operating activities resulted in an inflow of 52,002 million yen, which is a 21,874 million yen increase from the previous year. The primary cash flows include a 14,895 million yen increase from changes in trade payables, a 4,713 million yen decrease in income taxes paid, and a 2,964 million yen increase from changes in inventories.

#### II. Cash Flows from Investing Activities

Cash flow from investing activities resulted in an outflow of 23,173 million yen, which is a 7,174 million yen increase from the previous year. The primary cash flows include a 15,102 million yen outflow from capital equipment investment and a 6,546 million yen outflow from purchase of shares of subsidiaries.

#### III. Cash Flows from Financing Activities

Cash flow from financing activities resulted in an outflow of 48,409 million yen, which is a 27,310 million yen increase from the previous year. The primary cash flows include a 25,004 million yen outflow from an increase in treasury shares and an 18,250 million yen outflow from dividend payments.

#### <Trend in Cash Flow Indices>

	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2025
Equity Ratio (%)	67.4	68.0	68.4	73.1	74.1
Equity Ratio on a Market Value Basis (%)	237.2	222.6	197.1	185.0	160.3
Years of Debt Redemption (years)	0.0	0.0	0.0	0.1	0.0
Interest Coverage Ratio (times)	353.3	336.3	171.7	102.6	198.4

Note: Equity Ratio = (Net assets – Non-controlling interests)/Total assets

Equity Ratio on a Market Value Basis (%) = Total market value of shares/Total assets

Years of Debt Redemption = Interest-bearing debt/Cash flow from operating activities

Interest Coverage Ratio = Cash flow from operating activities/Interest payment

1. All indices were calculated on a consolidated basis.
2. The total market value of shares was calculated as the product of year-end share price and the number of year-end outstanding shares (after deduction of treasury stock).
3. The cash flow from operating activities indicated on the consolidated statements of cash flows was used as the cash flow from operating activities. Interest-bearing debt includes short-term loans and long-term debt, from liabilities indicated on the consolidated balance sheet. Interest payment indicates the interest paid, as reported in consolidated statements of cash flows.

**(3) Dividend Policy and Dividends for the Fiscal Year Ended March 31, 2025 and the Fiscal Year Ending March 31, 2026**

Shimadzu views the return of profits to shareholders as a key management objective, and our basic policy is to maintain a dividend payout ratio of 30% or more and to provide continuous shareholder returns while taking into account earnings performance and cash flow. In addition, internal reserves will be used to ensure financial soundness for sustainable growth, while also focusing on investments for growth in the social value creation domain and the reinforcement of human resources, development, manufacturing, and DX-related platforms.

A year-end dividend of 36 yen per share was paid for the fiscal year ended March 31, 2024, but we plan to pay a year-end dividend of 40 yen per share, an increase of 4 yen, for the fiscal year ended March 31, 2025, comprising the ordinary dividend of 36 yen per share with an additional commemorative dividend for the 150th founding anniversary of 4 yen per share. Combined with the interim dividend of 26 yen per share, that will result in a total annual dividend of 66 yen per share, which is an increase of 6 yen compared to the previous year.

For the fiscal year ending March 31, 2026, we currently plan to pay an interim dividend of 26 yen and a year-end dividend of 40 yen per share, for a total annual dividend of 66 yen per share.

## **2. Basic Stance on Selecting Accounting Standards**

The Shimadzu Group currently presents its consolidated financial statements based on Japanese accounting standards to facilitate comparison with results from other years and comparison with the results of other companies.

Regarding International Financial Reporting Standards (IFRS), we will take appropriate measures based on various circumstances in and outside Japan.

### 3. Consolidated Financial Statements and Significant Notes Thereto

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	165,285	143,414
Notes and accounts receivable - trade, and contract assets	144,808	149,127
Merchandise and finished goods	83,333	81,680
Work in process	26,021	27,568
Raw materials and supplies	32,418	34,107
Other	17,119	20,320
Allowance for doubtful accounts	(2,049)	(1,760)
Total current assets	466,936	454,457
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	55,326	55,499
Machinery, equipment and vehicles, net	9,305	10,254
Land	22,408	22,050
Leased assets, net	1,951	1,744
Construction in progress	4,284	3,181
Other, net	25,287	26,829
Total property, plant and equipment	118,564	119,559
Intangible assets		
Goodwill	5,220	7,779
Other	12,793	15,964
Total intangible assets	18,013	23,744
Investments and other assets		
Investment securities	17,621	15,182
Long-term loans receivable	205	233
Retirement benefit asset	36,247	41,177
Deferred tax assets	10,946	12,247
Other	5,498	5,623
Allowance for doubtful accounts	(71)	(49)
Total investments and other assets	70,447	74,416
Total non-current assets	207,025	217,719
Total assets	673,962	672,177



(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	52,400	47,634
Short-term borrowings	1,552	1,368
Lease liabilities	3,478	3,535
Accounts payable - other	17,100	16,277
Income taxes payable	8,008	8,875
Contract liabilities	50,221	46,206
Provision for bonuses	13,577	14,044
Provision for bonuses for directors (and other officers)	435	378
Provision for share awards	—	35
Provision for recall	—	1,243
Other	11,735	11,689
Total current liabilities	158,511	151,288
Non-current liabilities		
Long-term borrowings	66	4
Lease liabilities	6,818	6,840
Provision for retirement benefits for directors (and other officers)	161	131
Retirement benefit liability	14,158	13,509
Provision for share awards	35	70
Other	1,874	2,263
Total non-current liabilities	23,115	22,821
Total liabilities	181,626	174,110
Net assets		
Shareholders' equity		
Share capital	26,648	26,648
Capital surplus	34,910	34,910
Retained earnings	376,400	411,717
Treasury shares	(1,109)	(26,113)
Total shareholders' equity	436,850	447,163
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,203	5,158
Foreign currency translation adjustment	31,441	28,055
Remeasurements of defined benefit plans	15,834	17,681
Total accumulated other comprehensive income	55,480	50,895
Non-controlling interests	4	7
Total net assets	492,335	498,066
Total liabilities and net assets	673,962	672,177

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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	511,895	539,047
Cost of sales	291,053	304,604
Gross profit	220,842	234,442
Selling, general and administrative expenses	148,088	162,722
Operating profit	72,753	71,720
Non-operating income		
Interest income	1,314	1,532
Dividend income	300	333
Insurance claim income	310	301
Subsidy income	364	550
Foreign exchange gains	2,442	–
Other	922	824
Total non-operating income	5,654	3,542
Non-operating expenses		
Interest expenses	294	278
Foreign exchange losses	–	1,513
Donations	101	133
Other	1,116	1,319
Total non-operating expenses	1,512	3,245
Ordinary profit	76,895	72,018
Extraordinary income		
Gain on sale of investment securities	268	1,269
Gain on sale of non-current assets	172	280
Gain on change in equity	17	47
Total extraordinary income	457	1,597
Extraordinary losses		
Recall losses	–	1,243
Impairment losses	–	378
Loss on disposal of non-current assets	201	225
Loss on valuation of investment securities	182	39
Loss on sale of investment securities	2	–
Total extraordinary losses	386	1,887
Profit before income taxes	76,967	71,728
Income taxes - current	20,399	19,714
Income taxes - deferred	(468)	(1,760)
Total income taxes	19,930	17,953
Profit	57,037	53,774
Loss attributable to non-controlling interests	(0)	(1)
Profit attributable to owners of parent	57,037	53,776

**Consolidated Statement of Comprehensive Income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	57,037	53,774
Other comprehensive income		
Valuation difference on available-for-sale securities	2,374	(3,045)
Foreign currency translation adjustment	15,784	(3,386)
Remeasurements of defined benefit plans, net of tax	10,237	1,846
Total other comprehensive income	28,396	(4,585)
Comprehensive income	85,433	49,189
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	85,434	49,191
Comprehensive income attributable to non-controlling interests	(0)	(1)

**(3) Consolidated Statement of Changes in Equity****Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)**

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	26,648	34,910	336,066	(1,210)	396,415
Changes during period					
Dividends of surplus			(16,509)		(16,509)
Profit attributable to owners of parent			57,037		57,037
Purchase of treasury shares				(7)	(7)
Disposal of treasury shares				108	108
Decrease by merger			(194)		(194)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	40,333	101	40,435
Balance at end of period	26,648	34,910	376,400	(1,109)	436,850

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,829	15,656	5,597	27,084	—	423,499
Changes during period						
Dividends of surplus						(16,509)
Profit attributable to owners of parent						57,037
Purchase of treasury shares						(7)
Disposal of treasury shares						108
Decrease by merger						(194)
Net changes in items other than shareholders' equity	2,374	15,784	10,237	28,396	4	28,400
Total changes during period	2,374	15,784	10,237	28,396	4	68,836
Balance at end of period	8,203	31,441	15,834	55,480	4	492,335

**Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	26,648	34,910	376,400	(1,109)	436,850
Changes during period					
Dividends of surplus			(18,260)		(18,260)
Profit attributable to owners of parent			53,776		53,776
Purchase of treasury shares				(25,004)	(25,004)
Disposal of treasury shares					–
Decrease by merger			(198)		(198)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	35,317	(25,004)	10,313
Balance at end of period	26,648	34,910	411,717	(26,113)	447,163

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,203	31,441	15,834	55,480	4	492,335
Changes during period						
Dividends of surplus						(18,260)
Profit attributable to owners of parent						53,776
Purchase of treasury shares						(25,004)
Disposal of treasury shares						–
Decrease by merger						(198)
Net changes in items other than shareholders' equity	(3,045)	(3,386)	1,846	(4,585)	3	(4,581)
Total changes during period	(3,045)	(3,386)	1,846	(4,585)	3	5,731
Balance at end of period	5,158	28,055	17,681	50,895	7	498,066

**(4) Consolidated Statement of Cash Flows**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	76,967	71,728
Depreciation	18,551	19,895
Impairment losses	—	378
Increase (decrease) in allowance for doubtful accounts	(729)	(284)
Increase (decrease) in provision for bonuses	(276)	506
Increase (decrease) in provision for bonuses for directors (and other officers)	58	(55)
Increase (decrease) in net defined benefit asset and liability	(212)	(2,583)
Interest and dividend income	(1,614)	(1,866)
Interest expenses	294	278
Foreign exchange losses (gains)	(2,714)	355
Loss (gain) on sale and valuation of investment securities	(83)	(1,229)
Loss (gain) on sale and retirement of property, plant and equipment	28	(55)
Decrease (increase) in trade receivables	(6,902)	(4,393)
Decrease (increase) in inventories	(7,182)	(4,217)
Increase (decrease) in trade payables	(19,200)	(4,304)
Increase (decrease) in contract liabilities	(5,362)	(4,247)
Other, net	633	(729)
Subtotal	52,254	69,174
Interest and dividends received	1,646	1,856
Interest paid	(293)	(262)
Income taxes paid	(23,479)	(18,766)
Net cash provided by (used in) operating activities	30,127	52,002
Cash flows from investing activities		
Proceeds from redemption of securities	408	—
Purchase of non-current assets	(15,502)	(15,102)
Proceeds from sale of non-current assets	444	765
Purchase of investment securities	(374)	(3,289)
Proceeds from sale of investment securities	638	1,426
Loan advances	(66)	(91)
Proceeds from collection of loans receivable	49	62
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(6,546)
Other, net	(1,595)	(398)
Net cash provided by (used in) investing activities	(15,998)	(23,173)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Proceeds from short-term borrowings	158	1
Repayments of short-term borrowings	–	(186)
Proceeds from long-term borrowings	–	4
Repayments of long-term borrowings	(72)	(66)
Dividends paid	(16,492)	(18,250)
Repayments of lease liabilities	(4,798)	(4,911)
Decrease (increase) in treasury shares	101	(25,004)
Other, net	4	5
Net cash provided by (used in) financing activities	(21,098)	(48,409)
Effect of exchange rate change on cash and cash equivalents	12,028	(2,907)
Net increase (decrease) in cash and cash equivalents	5,058	(22,488)
Cash and cash equivalents at beginning of period	153,734	159,234
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	441	444
Cash and cash equivalents at end of period	159,234	137,190

**(5) Notes on Consolidated Financial Statements****Notes on Going-Concern Assumptions**

Not applicable.

**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 fiscal year ended 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 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 fiscal year ended March 31, 2025. This change in accounting policy has been applied retrospectively to the consolidated financial statements for the previous fiscal year. There is no effect on the consolidated financial statements from this change in accounting policy.



**Notes on Segment Information, Etc.**

## 1) Segment Information

## I From April 1 to March 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 consoli- dated financial statements (Note 3)
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net sales									
Sales to customers	338,257	72,303	66,109	28,737	505,407	6,487	511,895	–	511,895
Inter-segment sales	51	19	78	35	184	2,658	2,842	(2,842)	–
Total	338,308	72,322	66,188	28,772	505,591	9,146	514,737	(2,842)	511,895
Operating profit	57,488	4,779	7,391	3,500	73,159	1,045	74,204	(1,450)	72,753

- 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 (1,450) million yen consists primarily of testing and research expenses of (1,450) million yen that are not allocated to the reportable segments.
3. Segment operating profit is reconciled to operating profit in the consolidated statement of income.

## II From April 1 to March 31 of fiscal year ended 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 consoli- dated financial statements (Note 3)
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net sales									
Sales to customers	347,915	72,567	72,335	38,662	531,480	7,566	539,047	–	539,047
Inter-segment sales	38	17	80	40	177	2,306	2,483	(2,483)	–
Total	347,953	72,585	72,416	38,702	531,658	9,873	541,531	(2,483)	539,047
Operating profit	52,073	4,263	10,467	6,068	72,872	630	73,503	(1,782)	71,720

- 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 (1,782) million yen consists primarily of testing and research expenses and core system-related expenses of (1,781) million yen that are not allocated to the reportable segments.
3. Segment operating profit is reconciled to operating profit in the consolidated statement of income.

## 2. Matters concerning changes in reportable segments, etc.

From the fiscal year ended March 31, 2025, having reviewed the results management categories, the results related to ferromagnetic object detectors/magnetometers and underwater optical wireless communication systems, previously included in Aircraft Equipment, have been transferred to Industrial Machinery.

Segment information for the fiscal year ended March 31, 2024 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 fiscal year ended March 31, 2025 was 3,234 million yen.

(Significant impairment loss on non-current assets)

Impairment losses of 378 million yen were recorded in the Analytical & Measuring Instruments segment.

## 2) Related Information

## Information on the Amount of Net Sales by Geographical Segment

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

(Millions of yen)

Japan	The Americas	Europe	China	Other Asian countries	Other	Total
215,594	70,493	48,910	99,858	59,327	17,710	511,895

From April 1 to March 31 of fiscal year ended March 31, 2025

(Millions of yen)

Japan	The Americas	Europe	China	Other Asian countries	Other	Total
234,565	78,555	49,560	91,352	64,975	20,037	539,047

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

**Per-Share Information**

(Yen)

	From April 1 to March 31 of fiscal year ended March 31, 2024	From April 1 to March 31 of fiscal year ended March 31, 2025
Net assets per share	1,670.49	1,723.88
Earnings per share	193.54	183.55

Note: The basis for calculating the earnings per share is indicated below.

	From April 1 to March 31 of fiscal year ended March 31, 2024	From April 1 to March 31 of fiscal year ended March 31, 2025
Profit attributable to owners of parent (millions of yen)	57,037	53,776
Value not attributable to shareholders of common shares (millions of yen)	—	—
Earnings allocable to common shares (millions of yen)	57,037	53,776
Average number of common shares outstanding during the year (thousand shares)	294,709	292,984

**Notes on the Event of Significant Fluctuations in Shareholders' Capital**

Shimadzu has acquired 5,803,000 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 26,113 million yen as of March 31, 2025, with treasury shares having increased 25,004 million yen during the fiscal year ended March 31, 2025.

**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 fiscal year ended March 31, 2025.

**Events After the Reporting Period**

Not applicable.

#### 4. Supplemental Information

### Overview of Financial Results for the Fiscal Year Ended March 2025

#### Consolidated Results

Row No.			FY 2023	FY 2024	Year-on-Year		FY 2025
			Results	Results	Increase/ Decrease	Percent Increase/ Decrease	Forecast
1	Net Sales	millions of yen	511,895	539,047	27,152	5.3%	515,000
2	Net Sales (Analytical & Measuring Instruments)	millions of yen	338,257	347,915	9,658	2.9%	—
3	Net Sales (Medical Systems)	millions of yen	72,303	72,567	263	0.4%	—
4	Net Sales (Industrial Machinery)	millions of yen	66,109	72,335	6,226	9.4%	—
5	Net Sales (Aircraft Equipment)	millions of yen	28,737	38,662	9,925	34.5%	—
6	Net Sales (Other)	millions of yen	6,487	7,566	1,078	16.6%	—
7	Net Sales by Region (Japan)	millions of yen	215,594	234,565	18,970	8.8%	—
8	Net Sales by Region (Outside Japan)	millions of yen	296,300	304,482	8,181	2.8%	—
9	Net Sales (The Americas)	millions of yen	70,493	78,555	8,062	11.4%	—
10	Net Sales (Europe)	millions of yen	48,910	49,560	649	1.3%	—
11	Net Sales (China)	millions of yen	99,858	91,352	(8,505)	(8.5)%	—
12	Net Sales (Other Asian Countries)	millions of yen	59,327	64,975	5,647	9.5%	—
13	Net Sales (Other)	millions of yen	17,710	20,037	2,327	13.1%	—
14	Operating Profit	millions of yen	72,753	71,720	(1,033)	(1.4)%	58,000
15	Ordinary Profit	millions of yen	76,895	72,018	(4,877)	(6.3)%	58,000
16	Profit Attributable to Owners of Parent	millions of yen	57,037	53,776	(3,261)	(5.7)%	45,000
17	Ratio of Operating Profit to Net Sales	%	14.2	13.3	—	—	11.3
18	Earnings per Share	Yen	193.54	183.55	—	—	155.75
19	Dividend per Share	Yen	60.00	66.00	—	—	66.00
20	Capital Equipment Investment	millions of yen	22,480	22,949	469	2.1%	25,000
21	Depreciation and Amortization	millions of yen	18,551	19,895	1,343	7.2%	20,000
22	Cash Flows from Operating Activities	millions of yen	30,127	52,002	21,874	—	—
23	Cash Flows from Investing Activities	millions of yen	(15,998)	(23,173)	(7,174)	—	—
24	Cash Flows from Financing Activities	millions of yen	(21,098)	(48,409)	(27,310)	—	—
25	Cash and Cash Equivalents, End of Period	millions of yen	159,234	137,190	(22,043)	—	—
26	Total Assets	millions of yen	673,962	672,177	(1,785)	(0.3)%	—
27	Net Assets	millions of yen	492,335	498,066	5,731	1.2%	—
28	Equity Ratio	%	73.1	74.1	—	—	—
29	Return on Equity	%	12.5	10.9	—	—	—

30	Ratio of Ordinary Profit to Total Assets	%	11.9	10.7	—	—	—
31	Net Assets per Share	Yen	1,670.49	1,723.88	—	—	—
32	Number of All Group Employees	Employees	14,219	14,481	262	—	—
33	Number of Consolidated Subsidiaries	Companies	79	81	—	—	—
34	Japan	Companies	24	23	—	—	—
35	Outside Japan	Companies	55	58	—	—	—