



Shimadzu Corporation (TSE Prime Market: Securities code 7701)

## 1<sup>st</sup> Half FY2024 (Ending March 2025) Results & Financial Position

President and Representative Director, CEO | November 8, 2024  
Yasunori Yamamoto

# Our Purpose - Pursue the Planetary Health -

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- COVID-19 raised the awareness of the importance of Human Life & Well-Being.
- Due to the global Climate Change, the Well-Being of the Earth is now our common concern.

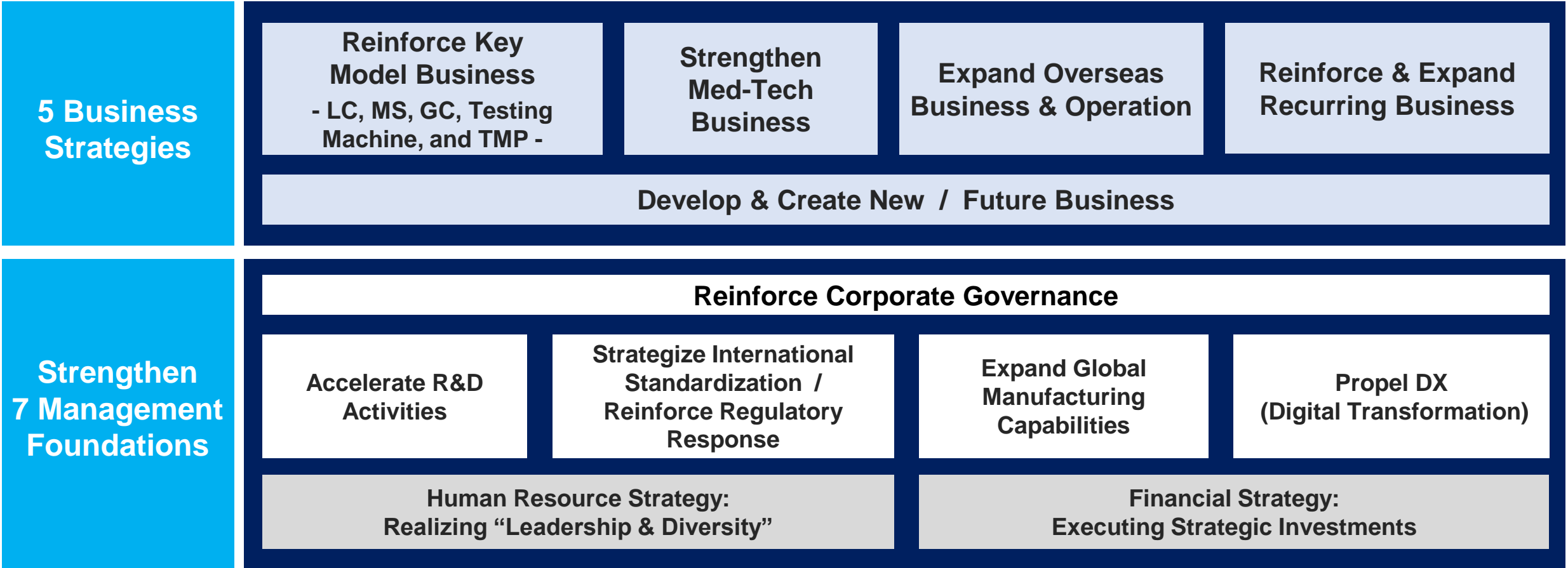


- **Corporate Philosophy:** Contributing to Society through Science and Technology
- **Management Principle:** Realizing Our Wishes for the Well-being of Mankind and the Earth

# FY2023-FY2025 Medium-Term Management Plan

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**Concept:** Be the Innovative Company that Solves Social Issues with Global Partners !  
- Achieve Sustainable Growth by Technology Development & Social Implementation -



# Key Messages

• AMI: Analytical & Measuring Instruments, MED: Medical Systems, IM: Industrial Machinery, AE: Aircraft Equipment  
• AMI key models (LC: Liquid Chromatographs, MS: Mass Spectrometer Systems, GC: Gas Chromatographs),  
TMP: Turbomolecular Pumps

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## 1<sup>st</sup> Half: Increased Sales but Decreased Income

**Top-line (orders and sales) steadily increased, and growth investments continued.**

- Sales: 251.2 bn yen, up 5% YoY, achieving a record high for the 4th consecutive period.
- Orders: 268.0 bn yen, up 8% YoY, updating the record high for the first time in two periods.
- Operating Income: 30.2 bn yen, down 7% YoY due to growth investments.

## Q2 (Jul.- Sep.): Increased Sales and Income

**Value-added appeals are catching up with growth investments.**

- Sales: 134.3 bn yen, up 3% YoY, achieving a record high for the 4th consecutive period.
- Orders: 130.0 bn yen, up 4% YoY, updating the record high for the first time in two periods.
- Operating Income: 19.3 bn yen, flat YoY, with growth investments offset by value-added appeals.

## Full-Year Targets: Increased Sales and Income

**We aim to achieve early sales from orders and reach a record high in operating income.**

- Order Backlog as of Sep.30: 246.0 bn yen, increasing by 25.0 bn yen from Mar. 31<sup>st</sup>, 2024.
- Sales: 540.0 bn yen, up 5% YoY, aiming for increased sales through early sales of backorders and increased production.
- Operating Income: 76.0 bn yen, up 4% YoY, aiming for increased income through revenue growth and improved manufacturing balance.

# 01 Overview of Financial Results

# Summary of Results

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	Units: Billions of yen	1st Half (Apr.-Sep.)		YoY	
		FY2023	FY2024	Changes	%
Business Results	Net Sales	239.5	251.2	+11.7	+5%
	Operating Income	32.5	30.2	-2.3	-7%
	Operating Margin	13.6%	12.0%	-1.5pt	
	Ordinary Income	35.9	28.4	-7.4	-21%
	Profit Attributable to Owners of Parent	26.6	21.3	-5.2	-20%
Exchange Rates	Average Rate: USD (Yen)	141.03	152.68	+11.65	+8%
	Euro (Yen)	153.43	165.98	+12.55	+8%
	R&D Expenses	10.2	13.5	+3.2	+32%
	CAPEX	12.1	11.1	-1.0	-8%
	Depreciation and Amortization	9.2	9.7	+0.5	+5%

Excluding China: +9%

## FX Impact

Net sales: **+10.9 bn yen**

Operating income: **+3.8 bn yen**

Ordinary income & Profit attributable to owners of parent: **-5.0 bn yen**

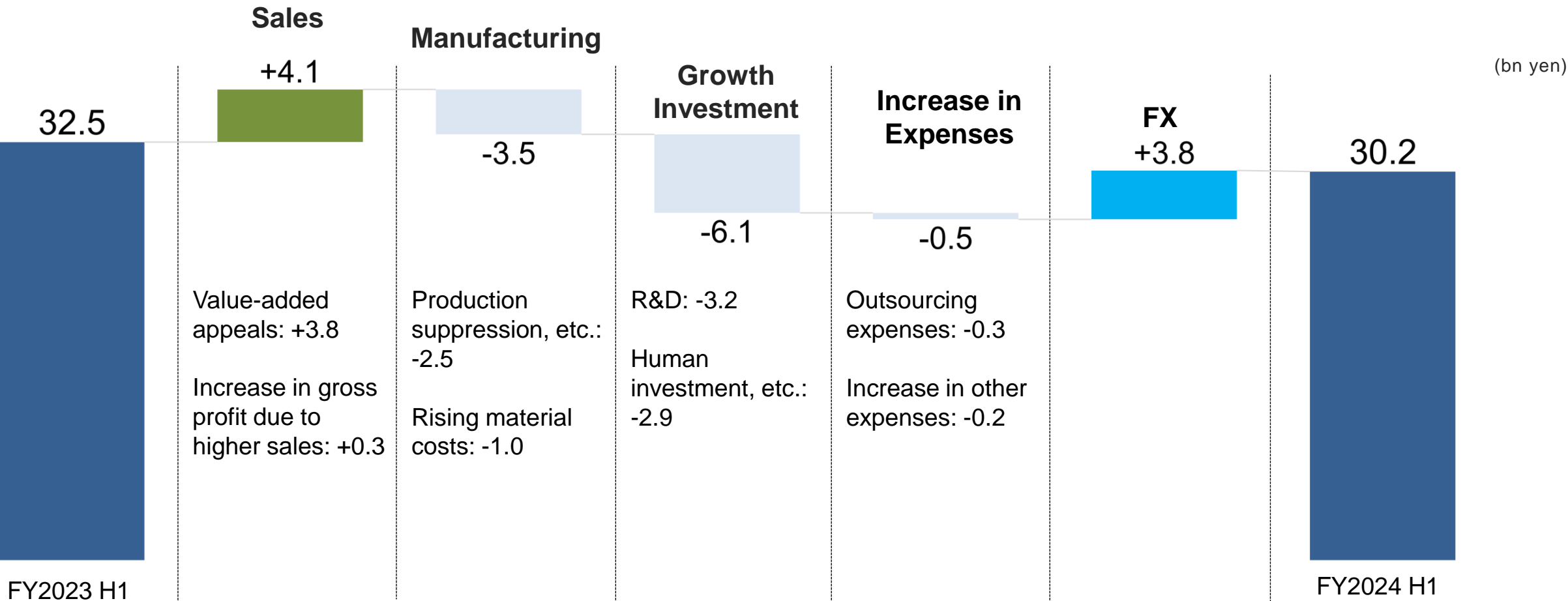
\*Sales and operating income are calculated using the average exchange rate, while non-operating income and expenses affecting ordinary income and profit attributable to owners of parent are recorded using the end-of-period rate.

- FY2023 H1:** Foreign exchange gain of 2.6 bn yen (end-of-period rate: 134 yen per USD at the end of March to 150 yen per USD at the end of September).
- FY2024 H1:** Foreign exchange loss of 2.4 bn yen (end-of-period rate: 151 yen per USD at the end of March to 143 yen per USD at the end of September).

# YoY Change in Operating Income (Apr.-Sep.)

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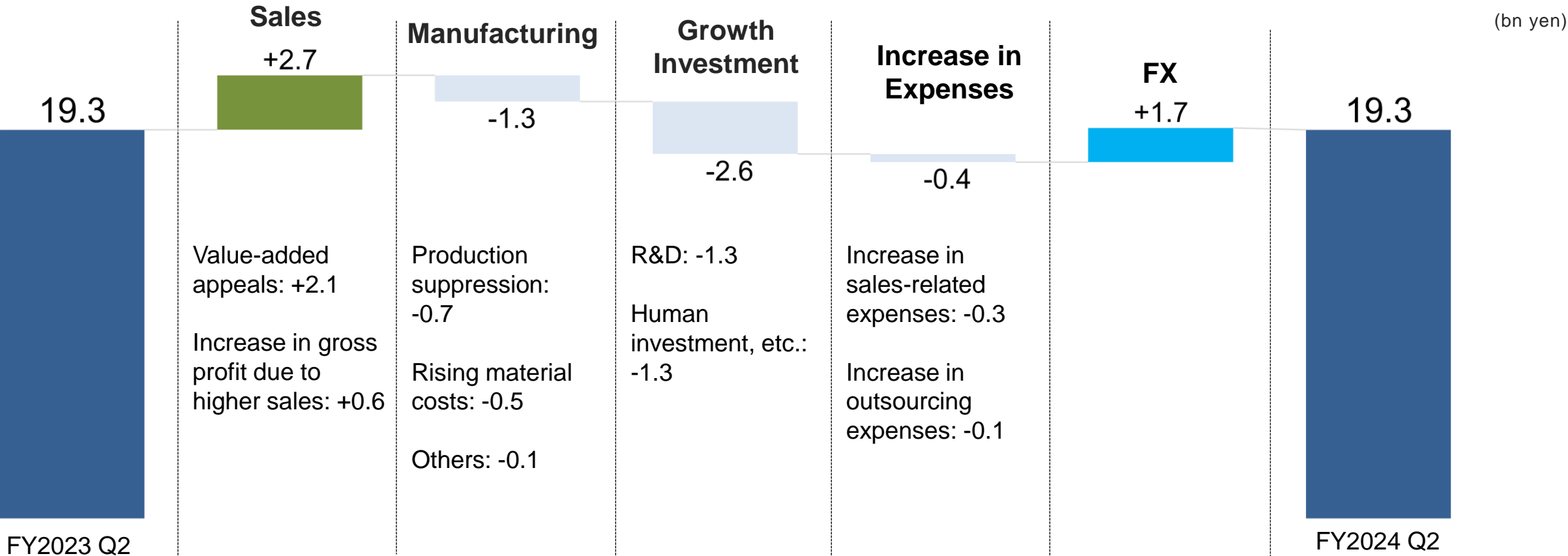
<b>Sales:</b> Increase in gross profit due to value-added appeals	+4.1 bn yen
<b>Manufacturing:</b> Rising material costs, factory balance impact, etc.	-3.5 bn yen
<b>Growth Investment:</b> Investments in R&D, human capital, M&A, and digital transformation	-6.1 bn yen



# YoY Change in Operating Income (Jul.-Sep.)

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<b>Sales:</b> Increase in sales and gross profit due to value-added appeals	+2.7 bn yen
<b>Manufacturing:</b> Rising material costs, factory balance impact, etc.	-1.3 bn yen
<b>Growth Investment:</b> Investments in R&D, human capital, M&A, and digital transformation	-2.6 bn yen



# Sales and Income by Segment

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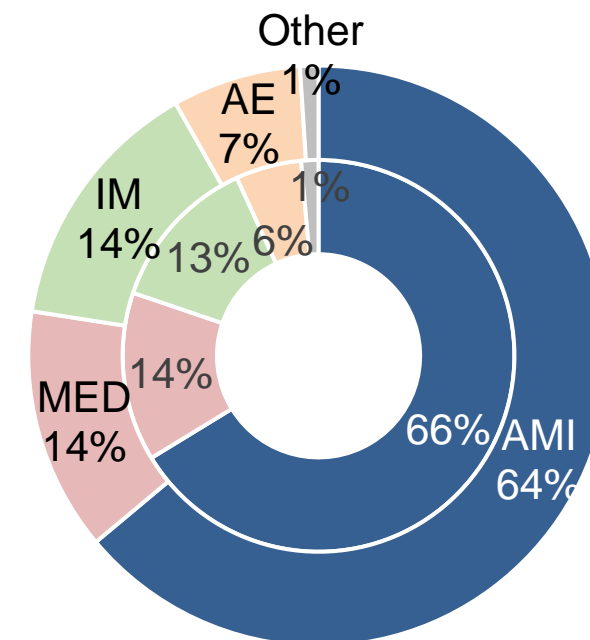
**Record High Sales:** AMI, IM, and AE achieved record high sales. MED also saw an increase in sales.

**Performance Drivers:** IM and AE drove overall company performance.

**Sales Composition:** AMI 64%, MED 14%, IM 14%, and AE 7%. AMI composition decreased while IM and AE increased.

Units: Billions of yen	Net Sales			Operating Income			Operating Margin	
	FY2024 H1	YoY		FY2024 H1	YoY		FY2024 H1	YoY
		Changes	%		Changes	%		
AMI	160.6	+1.9	+1%	21.3	-5.3	-20%	13.3%	-3.5pt
MED	34.0	+0.6	+2%	1.6	-0.0	-2%	4.7%	-0.2pt
IM	36.0	+5.1	+16%	5.3	+2.0	+60%	14.7%	+4.0pt
AE	18.0	+5.0	+39%	2.4	+1.1	+84%	13.3%	+3.3pt
Other	2.6	-0.8	-24%	0.2	-0.3	-62%	4.1%	-4.6pt
Adjustments	—	—	—	-0.5	+0.2	—	—	—
Total	251.2	+11.7	+5%	30.2	-2.3	-7%	12.0%	-1.5pt

Sales composition by segment



• Pie chart outer rings indicate FY2024 results and inner rings FY2023 results.

# Consolidated Sales by Region

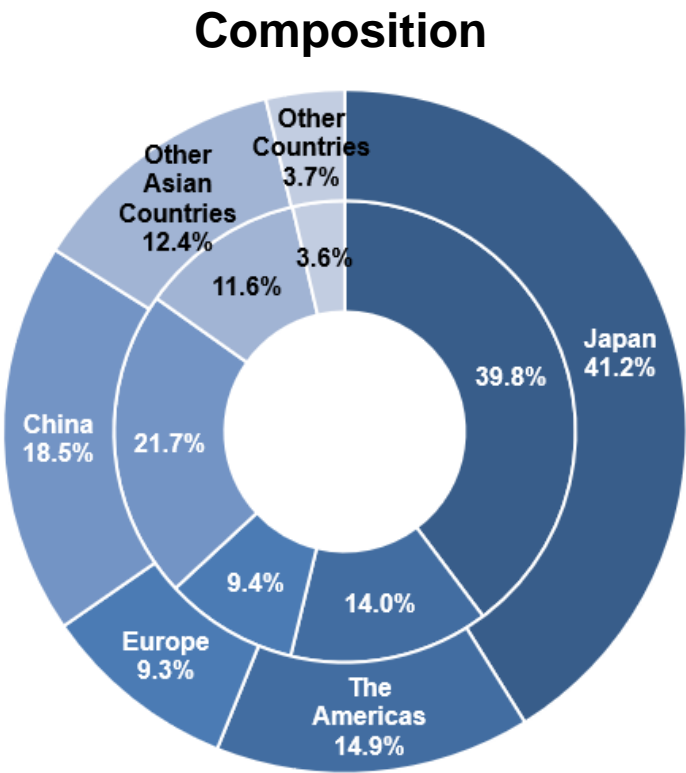
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**Sales:** Increased in regions excluding China, with significant contributions from the Americas, India, and Japan. The sales composition ratio in China decreased by 3.2pt.

**The Americas:** Growth in LC, MS, TMP, and Medical X-ray Devices.

**Overseas Sales Ratio:** 58.8% (a decrease of 1.4pt YoY).

Units: Billions of yen	FY2023H1	FY2024H1	YoY		Composition	
			Changes	%	FY2023H1	FY2024H1
Japan	95.2	103.4	+8.2	+8.6%	39.8%	41.2%
Overseas	144.3	147.8	+3.5	+2.5%	60.2%	58.8%
The Americas	33.5	37.5	+3.9	+11.7%	14.0%	14.9%
Europe	22.4	23.3	+0.9	+4.1%	9.4%	9.3%
China	51.9	46.6	-5.3	-10.3%	21.7%	18.5%
Other Asian Countries	27.7	31.1	+3.4	+12.2%	11.6%	12.4%
Other Countries	8.7	9.3	+0.6	+7.1%	3.6%	3.7%

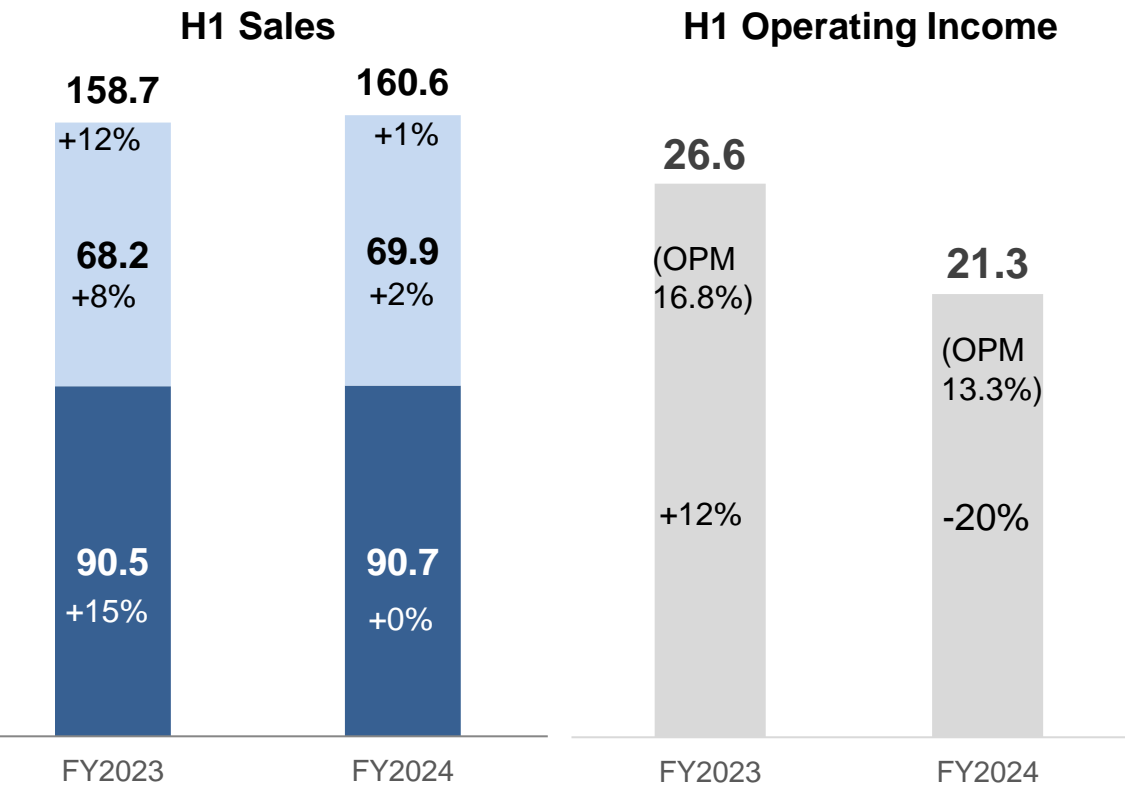


• Pie chart outer rings indicate FY2024 results and inner rings FY2023 results.

# Analytical & Measuring Instruments / Sales and Operating Income

**Increased Sales but Decreased Income:** Sales decline in China was offset by growth in Japan, India, and other regions.  
**Sales:** 160.6 bn yen (+1% YoY). Increased sales in Key Models and other models, reaching a record high.  
**Operating Income:** 21.3 bn yen (-5.3 bn yen, -20% YoY). Decreased due to increased growth investments and reduced production.

■ Key Models   ■ Others   ■ Operating Income (bn yen)  
Percentages indicate year-on-year changes.



## Key Models   Sales: 90.7 bn yen

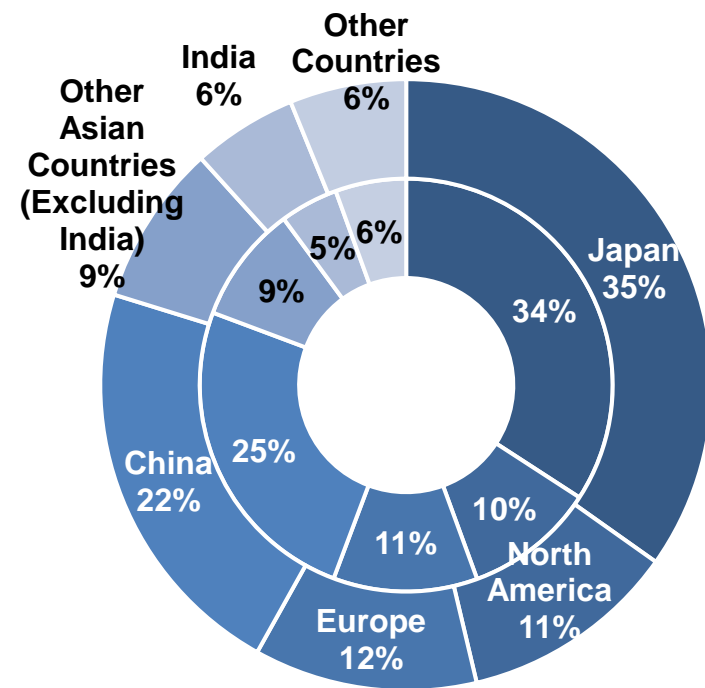
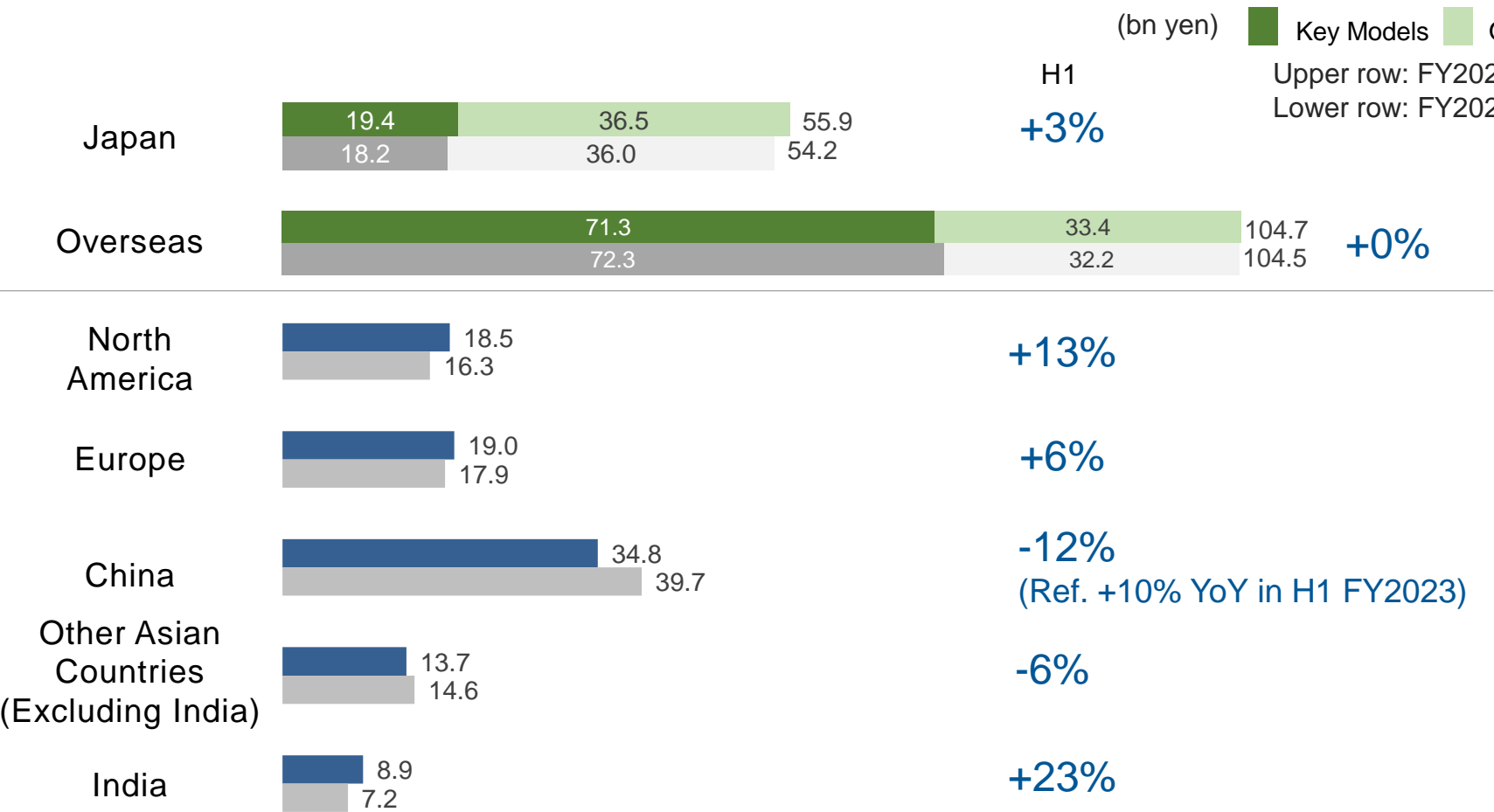
- Growth slowed due to the impact of China.  
\*Excluding China, **growth is +7%**.
- LC increased in the pharmaceutical market.
- GC increased in the Green domain.
- Demand for PFAS increased across all regions.

## Others   Sales: 69.9 bn yen

- Testing Machines performed well in hydrogen and battery material development.

# Analytical & Measuring Instruments / Sales by Region

Overall sales increased by 1.2% due to a significant decline in China. Excluding China, sales increased by 5.6%. Overseas sales ratio decreased by 0.6pt to 65.2%. The ratio of sales in China decreased by 3.3pt to 21.7%. Sales in Japan: 55.9 bn yen, +3% YoY. Overseas sales: 104.7 bn yen, +0.2% YoY. Growth in North America and India offset the decline in China.



• Pie chart outer rings indicate FY2024 results and inner rings FY2023 results.

# Medical Systems / Sales and Operating Income

## Increased Sales but Decreased Income

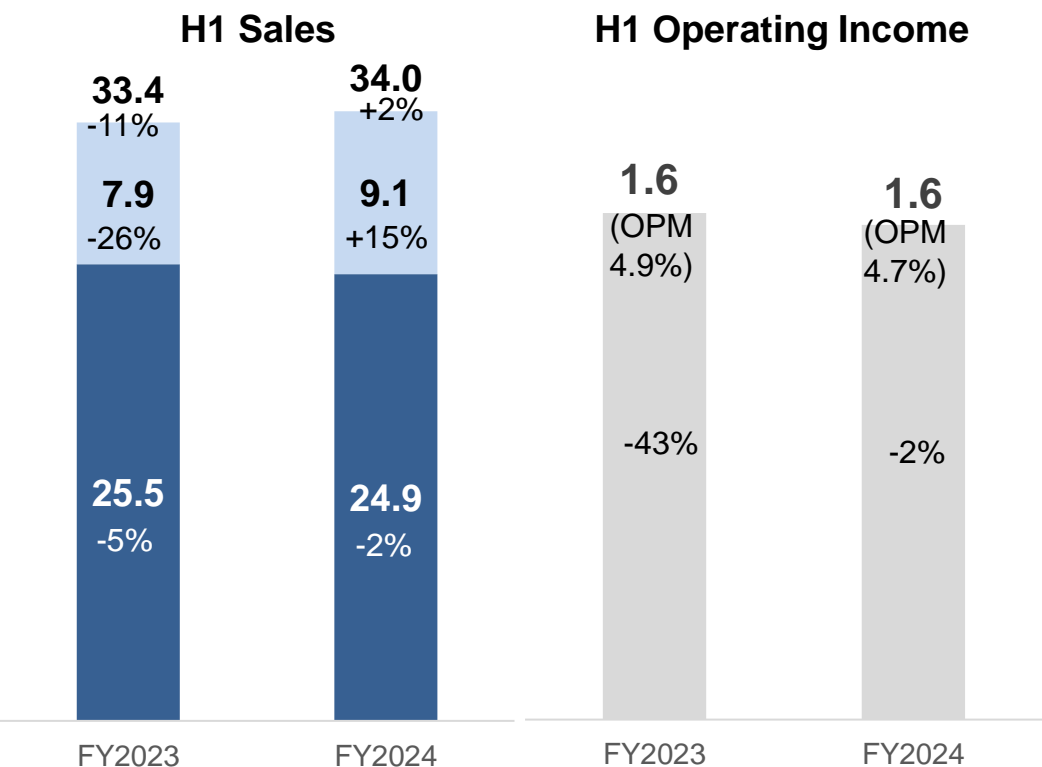
**Sales:** 34.0 bn yen (+0.6 bn yen, +2% YoY); **Operating Income:** 1.6 bn yen (-0.0 bn yen, -2% YoY)

**Sales:** Angiography Systems and TOF-PET Scanner for Head & Breast increased.

**Operating Income:** Flat due to increased growth investments.

■ X-Ray Systems ■ Others ■ Operating Income (bn yen)

Percentages indicate year-on-year changes.



**X-Ray Systems** Sales: 24.9 bn yen

### Radiography and Fluoroscopy Systems:

Japan and China decreased due to delayed market recovery.

### Angiography Systems:

Increased by 12% due to high evaluation for low radiation exposure and high image quality.

**Others** Sales: 9.1 bn yen

BresTome, a TOF-PET Scanner for Head & Breast increased.

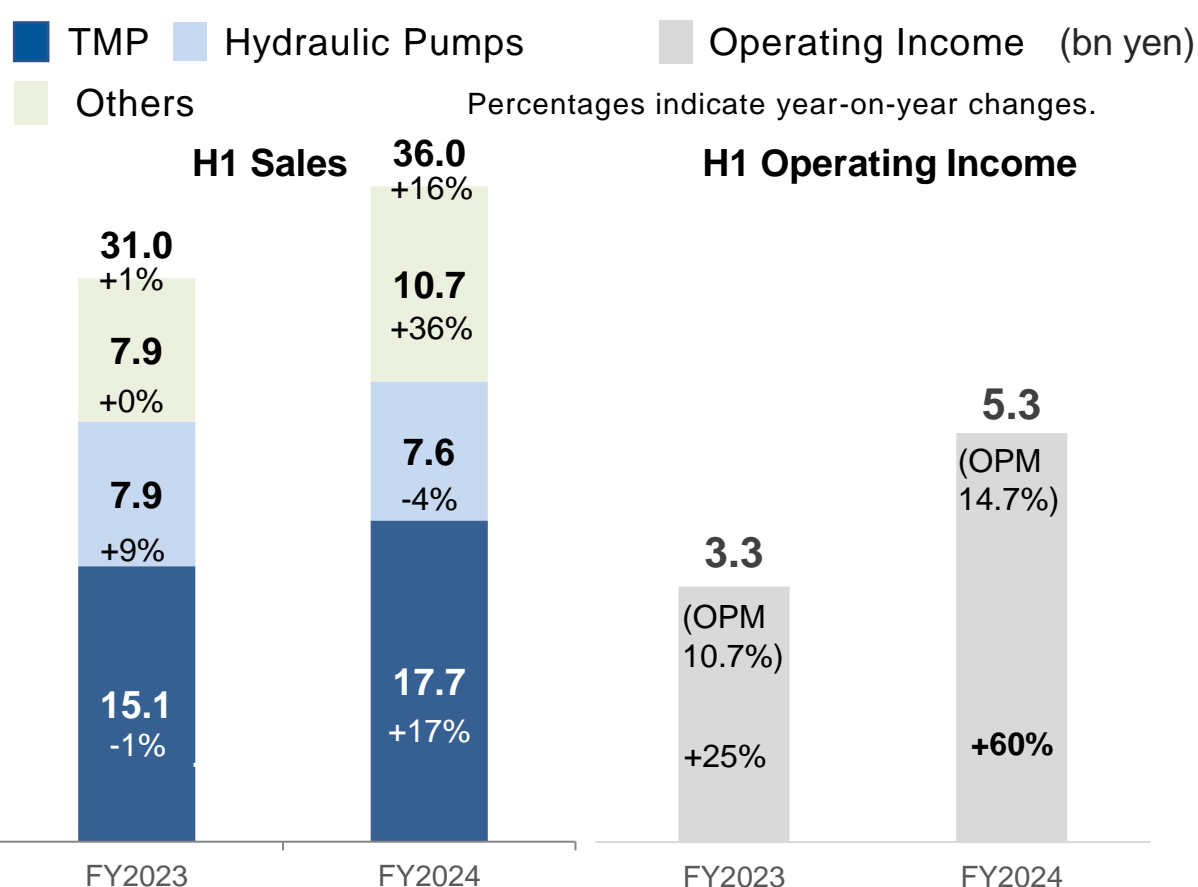
# Industrial Machinery / Business Environment and Sales

## Increased Sales and Income, Achieving a Record High

**Sales:** 36.0 bn yen (+5.1 bn yen, +16% YoY); **Operating Income:** 5.3 bn yen (+2.0 bn yen, +60% YoY)

**Sales:** Significant increase driven by TMP (+2.5 bn yen, +17%) and others (+2.8 bn yen, +36%).

**Operating Income:** Significant increase due to increased sales and improved gross profit margin.



### TMP Sales: 17.7 bn yen

- TMP for semiconductor manufacturing equipment grew by over 40% YoY.
- TMP orders also strong, up 20% YoY. Expected to grow for the full year.

### Hydraulic Pumps Sales: 7.6 bn yen

- Decreased sales for transportation equipment and small construction machinery due to market downturn.
- Increase in electric forklifts is a tailwind.

### Others Sales: 10.7 bn yen

- Industrial Furnaces for automotive ceramic manufacturing continued to increase.

# Aircraft Equipment / Business Environment and Sales

## Increased Sales and Income, Achieving a Record High

**Sales:** 18.0 bn yen (+5.0 bn yen, +39% YoY); **Operating Income:** 2.4 bn yen (+1.1 bn yen, +85% YoY)

**Sales:** Significant increase in defense-related sales (+5.3 bn yen, +59%), but sales for commercial aircraft decreased (-0.3 bn yen, -6%).

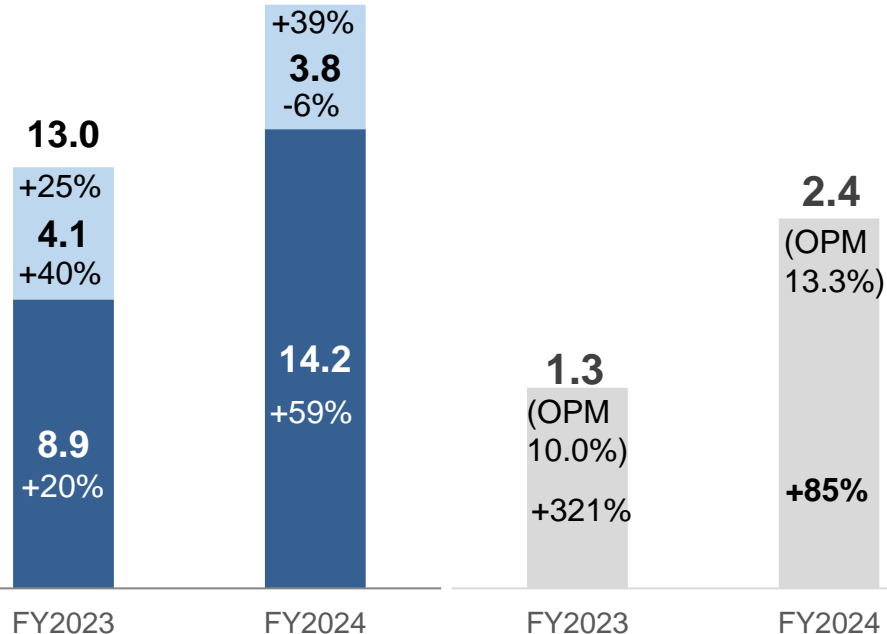
**Operating Income:** Significant increase due to increased sales and improved gross profit margin.

■ Defense ■ Commercial Aircraft ■ Operating Income (bn yen)

Percentages indicate year-on-year changes.

H1 Sales

H1 Operating Income



Defense

**Sales: 14.2 bn yen**

- Demand expanded due to the government's policy to strengthen defense capabilities.
- Both orders and sales significantly increased.

Commercial Aircraft

**Sales: 3.8 bn yen**

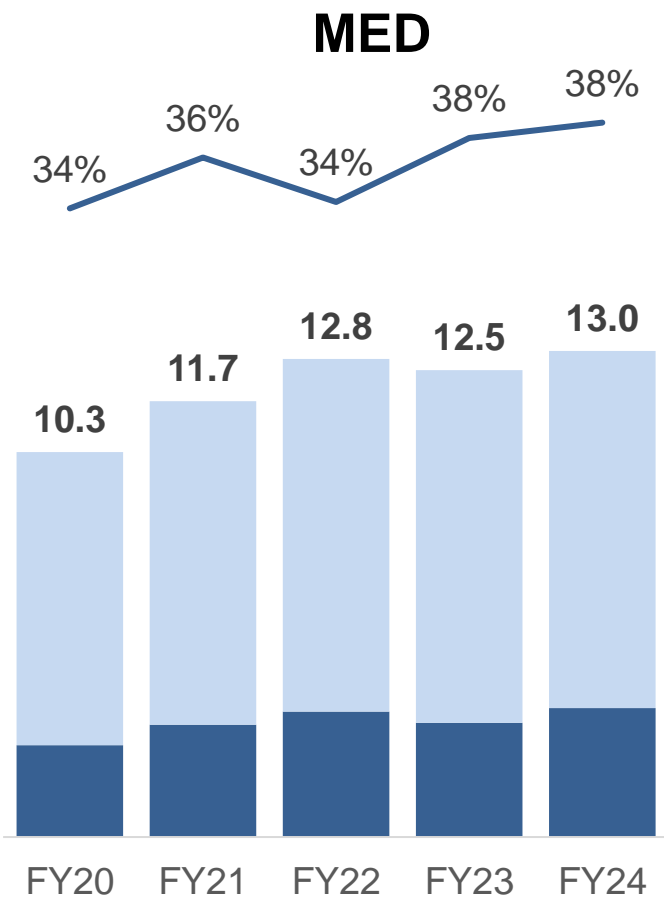
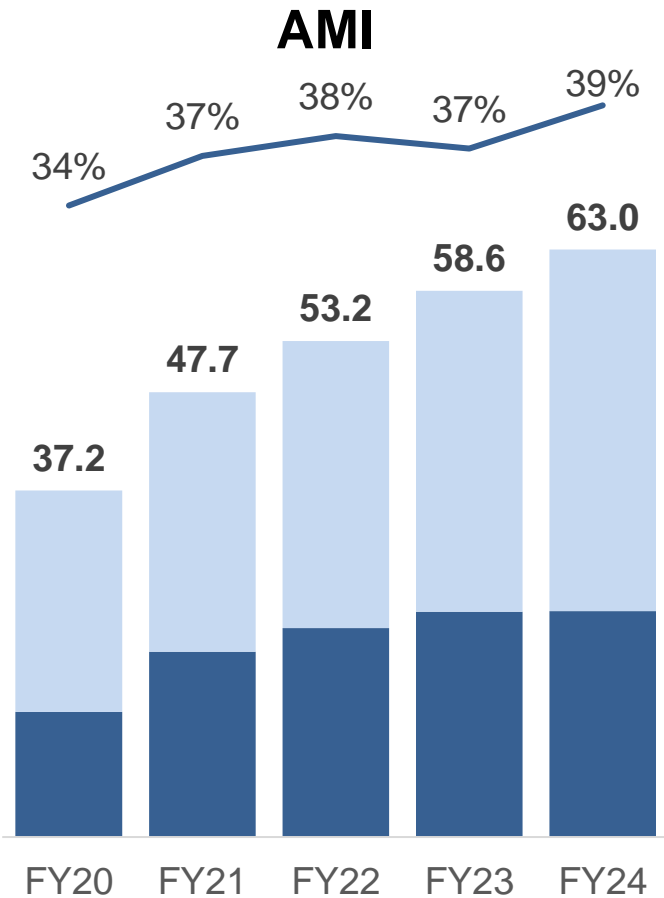
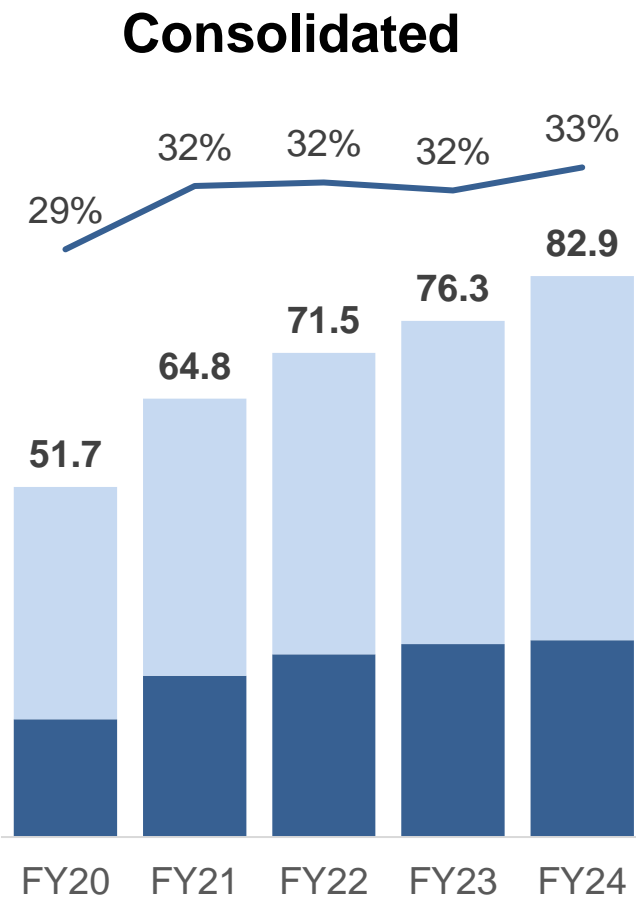
- Demand is expanding and performing well, though shipment delays due to North American customers' circumstances are a concern.

# Recurring Sales and Ratio

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**Consolidated Sales:** 82.9 bn yen, driven by growth in AMI.  
**AMI Sales:** 63.0 bn yen. Consumables increased steadily due to M&A activities. Increased maintenance sales from the consolidation of the U.S. company Zef Scientific, Inc. from July 2024.  
**MED Sales:** 13.0 bn yen. Maintenance services decreased in China but increased steadily in Japan.

- H1 Recurring Sales Ratio
- H1 Maintenance & Service Sales
- H1 Consumable Sales



## 02 FY2024 Earnings Forecast

# FY2024 Earnings Forecast

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**We plan to achieve record highs for five consecutive periods in both sales and various profit metrics.**

**Sales Forecast:** Revised upward by 15 bn yen from the initial forecast.

**Continuing growth investments for the future:** +6.5 bn yen in R&D, +8.0 bn yen in human capital investments.

Net Sales	540.0	bn yen	YoY	+5 %
Operating Income	76.0	bn yen	YoY	+4 %
Ordinary Income	77.0	bn yen	YoY	+0 %
Net Income	58.0	bn yen	YoY	+2 %

Oct.-Mar. Exchange Rates	Foreign Exchange Sensitivity (bn yen)	R&D Expenses	CAPEX	Depreciation and Amortization
		YoY	YoY	YoY
145 yen to 1 USD, 155 yen to 1 EUR	Net sales: Operating income:	28.0 bn yen	28.0 bn yen	20.0 bn yen
	USD EUR	+6.5 bn yen	+5.5 bn yen	+1.4 bn yen
	1.5 0.3 0.5 0.1			

# FY2024 Earnings Forecast by Segment

**Aim for increased sales and income across the four main segments.**

**AMI:** Expand in strong regions and markets such as pharmaceuticals, clinical, and green sectors.

Increase production, revise prices, and control fixed costs.

**MED:** Expand new X-ray products and angiography systems. Strengthen after-sales services.

**IM:** Expand TMP sales for semiconductors.

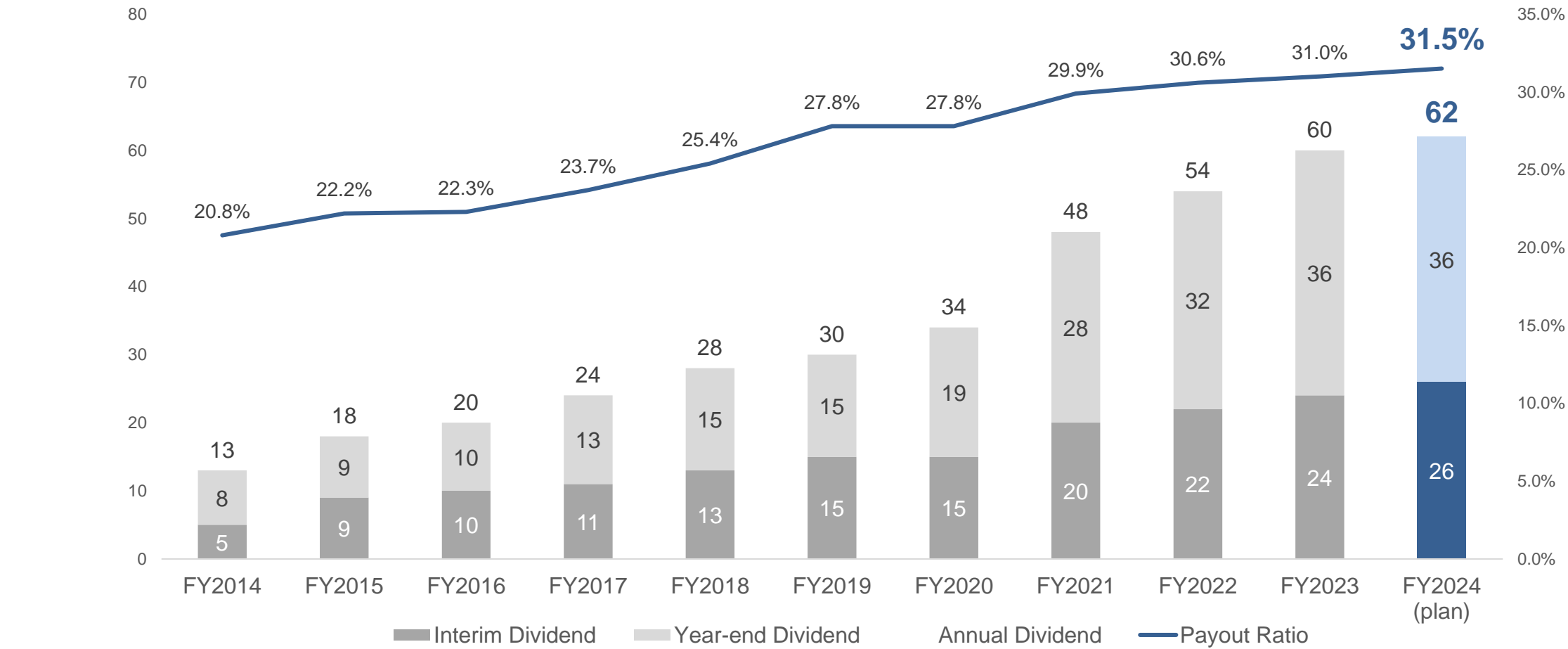
**AE:** Achieve early sales of backlogged orders for defense. Pass through price increases for commercial aircraft.

## FY2024 Forecast

Units: Billions of yen	Net Sales					Operating Income					Operating Margin			
	FY 2023	FY 2024 Previous Forecast	FY 2024 New Forecast	YoY		FY 2023	FY 2024 Previous Forecast	FY 2024 New Forecast	YoY		FY 2023	FY 2024 Previous Forecast	FY 2024 Forecast	YoY
				Changes	%				Changes	%				Changes
AMI	338.3	342.0	348.0	+9.7	+3%	57.5	60.0	58.0	+0.5	+1%	17.0%	17.5%	16.7%	-0.3pt
MED	72.3	76.0	76.0	+3.7	+5%	4.8	6.0	5.5	+0.7	+15%	6.6%	7.9%	7.2%	+0.6pt
IM	66.1	68.0	72.0	+5.9	+9%	7.4	8.0	9.5	+2.1	+29%	11.2%	11.8%	13.2%	+2.0pt
AE	28.7	35.0	38.0	+9.3	+32%	3.5	3.0	3.8	+0.3	+9%	12.2%	8.6%	10.0%	-2.2pt
Other	6.5	4.0	6.0	-0.5	-8%	1.0	1.5	1.0	-0.0	-4%	11.4%	23.1%	11.8%	+0.4pt
Adjustments	—	—	—	—	—	-1.5	-2.5	-1.8	-0.3	—	—	—	—	—
Total	511.9	525.0	540.0	+28.1	+5%	72.8	76.0	76.0	+3.2	+4%	14.2%	14.5%	14.1%	-0.1pt

# Shareholder Returns

**Interim Dividend:** 26 yen, an increase of 2 yen compared to the same period last year.  
**Annual Dividend:** Planned to be 62 yen, marking the 11<sup>th</sup> consecutive year of dividend increases.  
**Share Repurchase:** Planned to repurchase 25 bn yen during FY2024.  
As of the end of October, 3.3 bn yen (680,000 shares) have been repurchased.



## 03 Topics

- AMI Outlook in China
- Healthcare Strategy
  - 1) Initiatives in Pharma
  - 2) Clinical Initiatives
- Green & Material Strategy
- Developing Advanced Experts

# AMI Outlook in China

Orders hit a bottom in FY2023 Q4 and are on a recovery trend. We expect YoY increases in orders starting from FY2024 Q3. Increased demand primarily from academia and government sectors such as customs due to “Action Plan to Promote Large-scale Equipment Renewals and Trade-ins of Consumer Goods.”

Pharmacopoeia revision is expected to stimulate demand in Healthcare. Also, the “New Pollutant Control Action Plan” will stimulate demand in Green.

**Government Stimulus**  
“Action Plan to Promote Large-scale Equipment Renewals and Trade-ins of Consumer Goods”

- **FY2024 order target is 30 MUSD.**
- ✓ 2Q saw delays in implementation, leading to postponed purchases.
- ✓ Increased demand from academia and customs agencies.

**Pharma in Healthcare**  
- Revision of the Chinese Pharmacopoeia in FY2025 -

- **Expected to contribute to performance from FY2024 Q4.**
- ✓ Strengthen the development of analysis methods and solutions for newly listed banned pesticides.

**Green**

- Expand analytical instrument sales based on the “New Pollutant Control Action Plan.”
- Expand sales of GC and Testing Machines in response to growing demand from hydrogen projects, and EV and lithium battery sectors.

**Strengthening Local Production**

- Expand production of high-end instruments such as LC and MS in China to respond to preferences for domestic products.

AMI YoY Trends in China (Excluding FX)



# Promote Customer-centric Initiatives

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## Healthcare Initiatives

- **Life Science:** Develop initiatives centered on LC and LCMS tailored to regions and markets.
- **Med-Tech:**
  - [Clinical]** Target R&D departments of testing companies. Expand reagent kits. Promote automation. Expand OEM supply.
  - [MED]** Expand maintenance services for X-ray systems. Promote sales of Angiography Systems.

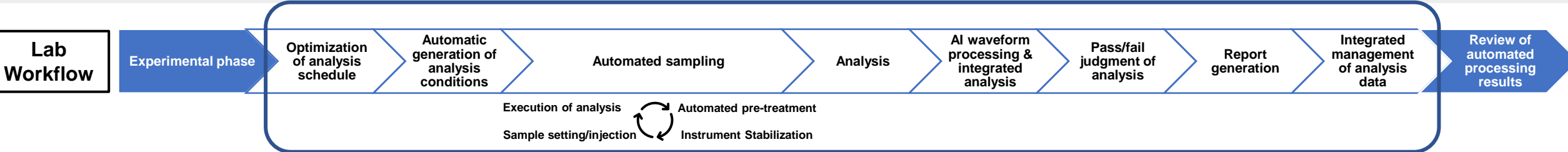
## Initiatives in Green, Material, & Industry

- **Green:** Expand sales of new energy-focused GC using technology acquired from Activated Research Company of the U.S. Expand LCMS sales for PFAS applications.
- **Material:** Expand Testing Machine sales for new materials and battery inspections and promote automation. Expand sales of Industrial Furnace for ceramics.
- **Industry:** Expand TMP sales for semiconductor manufacturing equipment. Expand TMP maintenance services.

# Healthcare Domain

## Deepening the Pharmaceutical Sector

- Offer products and services (including multi-vendor services) across the entire workflow as an end-to-end solution.
- Target the drug discovery departments, particularly of major pharmaceutical companies in Europe and North America, with competitive Supercritical Fluid Chromatography (SFC) systems, the Nexera UC Prep.
- Expand successful examples from other regions, such as FDA inspection support functions and multi-device connectivity in LabSolutions software.



### Key Products

**LabSolutions MD**  
Software to Support the Development of Analytical Conditions

**MUP-3100**  
Fully Automated Sample Preparation Module for Glycan Analysis  
\*Jointly developed with Sumitomo Bakelite Co., Ltd.

**Nexera UC Prep**  
Supercritical Fluid Chromatography

**LCMS-TQ RX Series**  
High-Performance Liquid Chromatograph Mass Spectrometers

**Peak intelligence for LC**  
Software for LC

**New Product Enabling AI Automated Waveform Processing**

**New Product Enabling Stability and Robustness**

Sales for Pharmaceuticals		Global	North America	Europe
(Using FY2022 sales as a baseline of 100)	FY2024 (plan)	116	120	125
	FY2025 (plan)	127	140	135

**New Product Enabling Automation**

### North America R&D Center

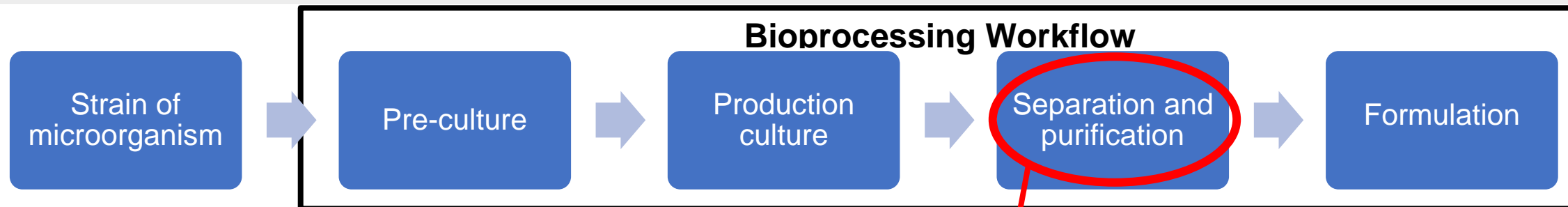
- Create development themes based on advanced customer needs (current development themes: 10).



North America R&D Center

# Entering the Bioprocessing Chromatography Equipment Market

- We announced our investment in Sepragen Corporation, a leading U.S. company specializing in bioprocessing equipment.
- Enter the high-growth bioprocessing equipment market, expanding the traditional business scope (R&D, quality control) to include manufacturing processes.



## Collaboration with Sepragen Corporation

- Provide sales and services in Japan, South Korea, and Southeast Asia.
- Increase customer touchpoints to capture analytical needs in manufacturing processes, creating new business opportunities in existing operations.

## Sepragen Corporation

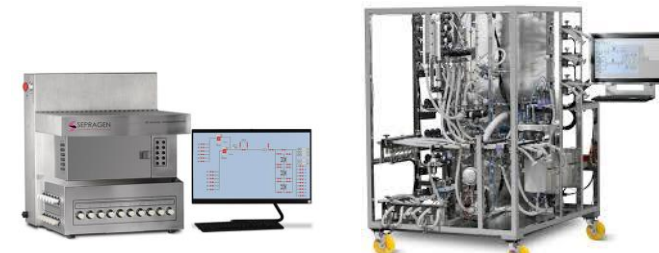
Founded in 1985, Union City, California



- Unique technology enables automation of purification processes and reduction of installation space.
- Extensive delivery record to major pharmaceutical companies and CDMOs in North America and Asia, particularly in India.

## Bioprocessing Chromatography Equipment Market

- Used for impurity removal in the manufacturing processes of biopharmaceuticals, such as cell and gene therapies and antibody drugs.
- Market size is approximately 1B USD, with a CAGR of around 14%.



Healthcare Domain

# Clinical Initiatives - Clinical Solutions Business -

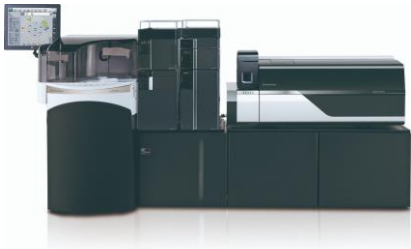
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- Provide clinical testing platforms.
- Expand IVD reagents through in-house development and strengthened alliances with external reagent manufacturers.
- Enhance connectivity to Laboratory Information Systems that support testing operations in clinical testing departments of medical institutions.

## Clinical Testing Platforms (Instrument Sales & Maintenance Services)



Fully Automated Sample Preparation Module for LC-MS



Pretreatment system by Hamilton



## IVD Reagents (Recurring)

\*IVD: In Vitro Diagnostics

Shimadzu



### External Reagent Manufacturers

Ex. Recipe GmbH expanded IVD reagent kits for Shimadzu instrument.



Connecting the software

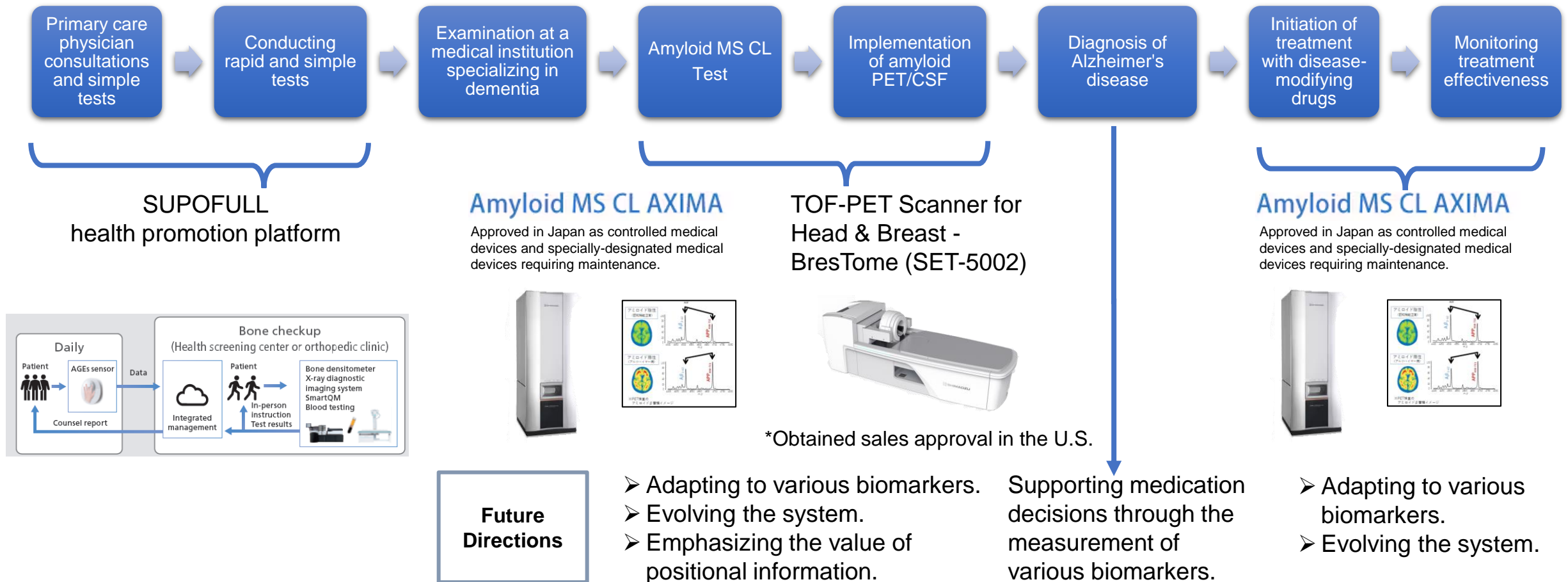
Automating data transmission to LIS

- North America: Strengthen offerings for major clinical testing companies.
- China: OEM supply to Chinese reagent manufacturers.

Clinical Solutions Sales		Global	North America	Europe
(Using FY2022 sales as a baseline of 100)	FY2024 (plan)	106	102	120
	FY2025 (plan)	132	150	136

# Clinical Initiatives - Dementia Testing Business -

- Expanding from screening/testing for Alzheimer's disease using Amyloid MS and Amyloid PET to a comprehensive business covering prevention to testing.
- Aiming to provide testing solutions that accommodate various biomarkers.
- TOF-PET Scanner for Head & Breast has obtained FDA premarket notification.



# Initiatives in New Energy, Renewable Energy, and Energy Storage

- Respond to new demand trends and build relationships with regulatory bodies (such as domestic NEDO and international ISO).
- Expand business through both product and application development and social implementation.

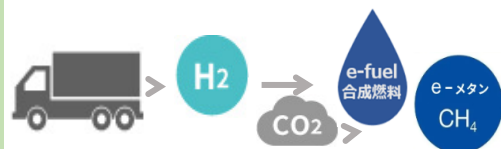
## Customer Challenges = Business Opportunities

## Shimadzu's Initiatives

### Green



- Cooperated with the National Institute for Materials Science (NIMS) on the proposal for a new ISO standard and **established the "Test Method for Materials in High-Pressure Hydrogen": ISO 7039 in July 2024** using Testing Machines.



- Evaluated a hydrogen purity analysis system in collaboration with customers.**
- Developed a GC** that significantly reduces analysis time **in partnership with customers.**

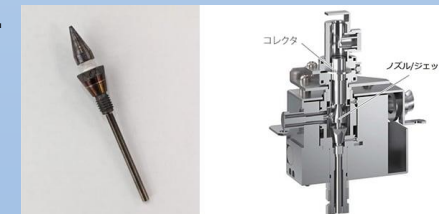
### Hydrogen, CO<sub>2</sub>, and ammonia analysis



Gas Analyzer

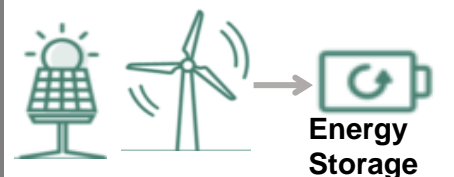
## Strengthen competitiveness in Green

Acquired Microreactor Business from Activated Research Company of the U.S.



- Simultaneous analysis of multiple greenhouse gases using only a general-purpose detector
- Promote analytical standardization through the American Society for Testing Materials (ASTM), the world's largest industry standardization organization.

### Material



- Develop systems for evaluating compression tests and electrode surface conditions.
- Introduce various automated inspection devices and expand their use in battery manufacturing production lines.

### Battery development and quality inspection



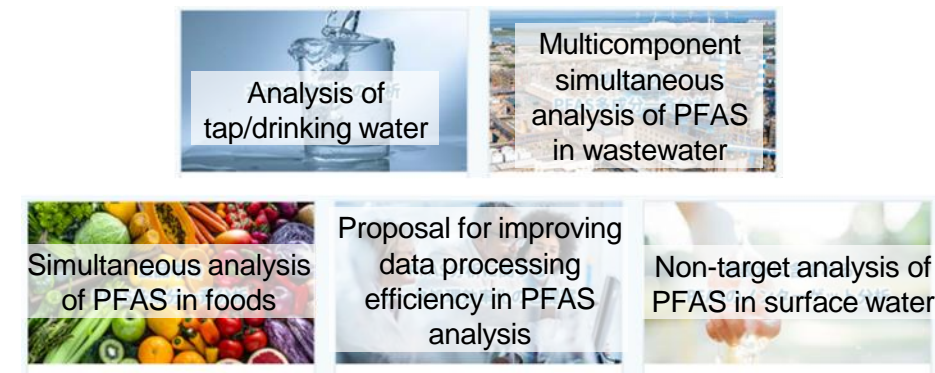
Microfocus X-ray CT System    Testing Machine

# Green Domain

## Environmental Regulations

- **Microplastics:** Promote the standardization of analytical methods.
- **PFAS:** Global demand is expanding. Provide pretreatment systems and method packages.

### PFAS



Rapidly growing demand for analysis in various regional industrial sectors, including environmental, food, electrical and electronics, semiconductor, etc.

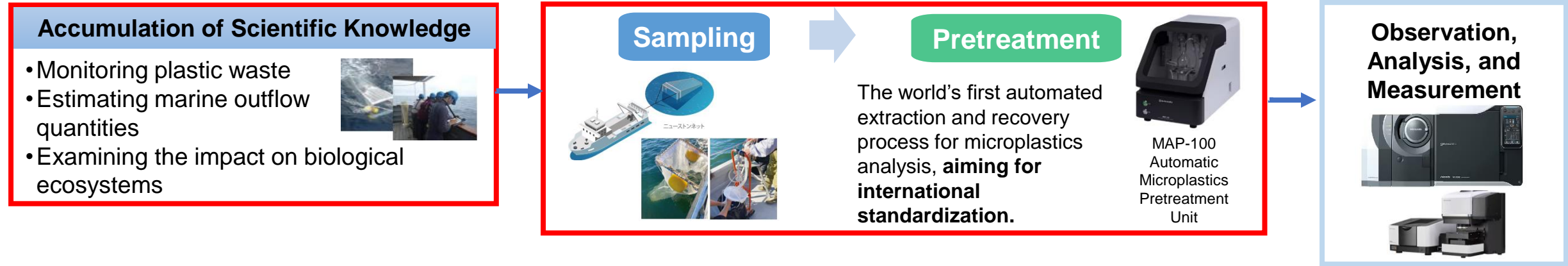
### Initiatives

Provide end-to-end solutions not only for products but also for consumables, analysis methods, and reports.

### Track Record

- United States
  - contract analysis firms, universities, public water utilities, etc.
- Japan
  - environmental, food, pharmaceutical, electronic sectors, etc.
- Europe
  - public water utilities, governmental agencies, etc.
- China
  - governmental agencies, etc.

### Microplastics



# Developing Advanced Experts

- **Promote PhD acquisition and recruitment/development of PhD talent to foster global business growth through deep customer insights and product and service innovation.**
  - Promote PhD acquisition through the REACH project and the SPARK program, which supports working professionals in obtaining their PhDs.
  - Recruit and develop specialized talent with advanced technical expertise and management skills necessary for sustainable growth.

## Internal Initiatives

### Support for PhD Acquisition through Joint Research:

Actively promoting joint research with universities and public research institutes since the company's founding.

- **Initiated a qualification acquisition incentive bonus system in 2003.**

Total PhD holders: 142  
PhD holders who acquired their degree after joining the company: 40

- **SPARK, a system to subsidize tuition for PhD acquisition, was established in 2024.**

Two employees have used the program since April 2024.

#### SPARK

Shimadzu Ph.D. scholarship for Professional Advancement through Research and Knowledge

## Talent Development with Universities

### REACH Project

- **Straight Path:** Hire master's graduates as employees and involve them in joint research during their doctoral programs to obtain a PhD.
- **Career Path:** Dispatch young researchers, engineers, and other employees to doctoral programs in strategically important research areas. Upon returning, they will contribute as highly skilled researchers with advanced research capabilities and valuable networks.

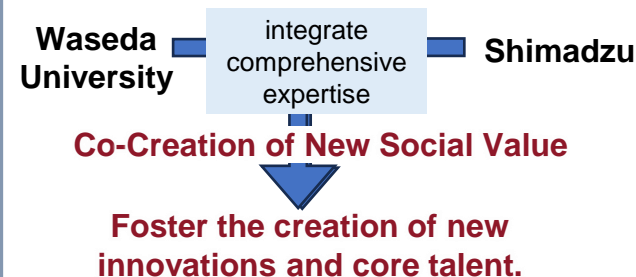
**Osaka University:** Both Straight and Career paths

**Nagasaki University:** Straight path

**Waseda University:** Straight path

**REACH : Recurrent & Re-skilling through Academia and Industry Collaboration for Higher Education**

### Collaboration with Waseda University



- Integrate comprehensive expertise of Waseda University and Shimadzu to co-create new social value.
  - Produce talent capable of solving social issues through research, education, and personnel exchanges in industry-academia collaboration.
- ⇒ In addition to the REACH project, promote advanced talent development for Waseda University's technical staff by enabling them to acquire data using the latest analytical & measuring instruments and advanced analytical techniques.



Actual results may differ significantly from forecasts about future performance indicated in this document, due to fluctuations in economic conditions, exchange rates, technologies, or various other external factors.

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# Supplementary Materials

# Consolidated Earnings Result (Jul.-Sep.)

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	Units: Billions of yen	Q2 (Jul.-Sep.)		YoY	
		FY2023	FY2024	Changes	%
Business Results	Net Sales	130.3	134.3	+4.0	+3%
	Operating Income	19.3	19.3	+0.0	+0%
	Operating Margin	14.8%	14.3%	-0.4pt	
	Ordinary Income	20.2	14.7	-5.5	-27%
	Profit Attributable to Owners of Parent	15.5	11.3	-4.1	-27%
Exchange Rates	Average Rate: USD (Yen)	144.67	149.43	+4.76	+3%
	Euro (Yen)	157.37	164.03	+6.66	+4%
	R&D Expenses	5.3	6.6	+1.3	+26%
	CAPEX	6.4	6.9	+0.5	+8%
	Depreciation and Amortization	4.7	4.8	+0.2	+4%

## Exchange Rate Effect

Net sales: 2.6 bn yen

Operating income: 1.6 bn yen

# Sales and Income by Segment (Jul.-Sep.)

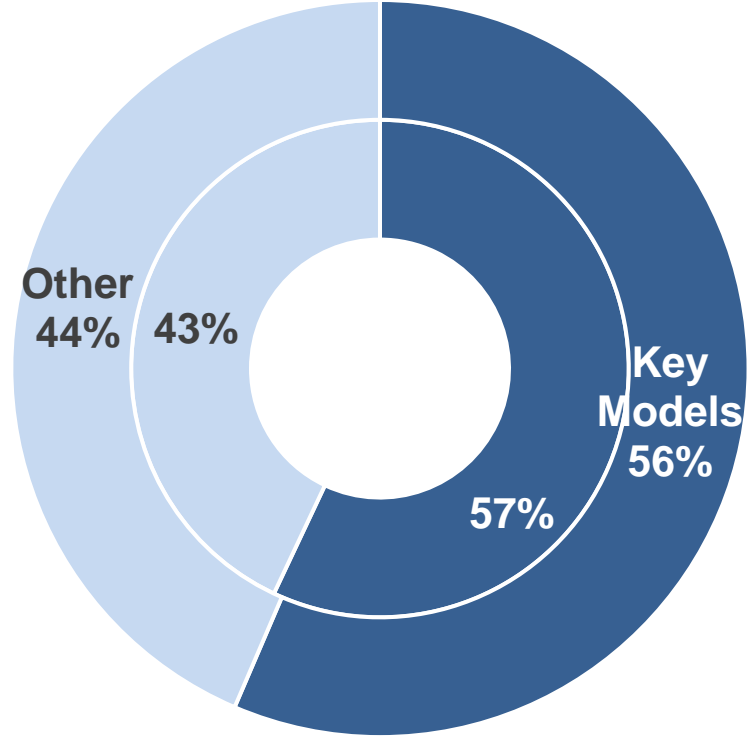
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Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY2023	FY2024	YoY		FY2023	FY2024	YoY		FY2023	FY2024	YoY Changes
			Changes	%			Changes	%			
AMI	87.3	86.8	-0.6	-1%	15.8	14.0	-1.8	-11%	18.1%	16.1%	-2.0pt
MED	19.0	18.6	-0.4	-2%	1.6	1.5	-0.1	-5%	8.4%	8.2%	-0.2pt
IM	16.2	18.5	+2.2	+14%	1.4	2.6	+1.3	+94%	8.4%	14.3%	+5.9pt
AE	6.8	9.4	+2.5	+37%	0.7	1.1	+0.4	+52%	10.3%	11.5%	+1.1pt
Other	0.9	1.1	+0.2	+25%	0.2	0.3	+0.1	+45%	15.1%	19.1%	+4.0pt
Adjustments	—	—	—	—	-0.4	-0.3	—	—	—	—	—
Total	130.3	134.3	+4.0	+3%	19.3	19.3	+0.0	+0%	14.8%	14.3%	-0.4pt

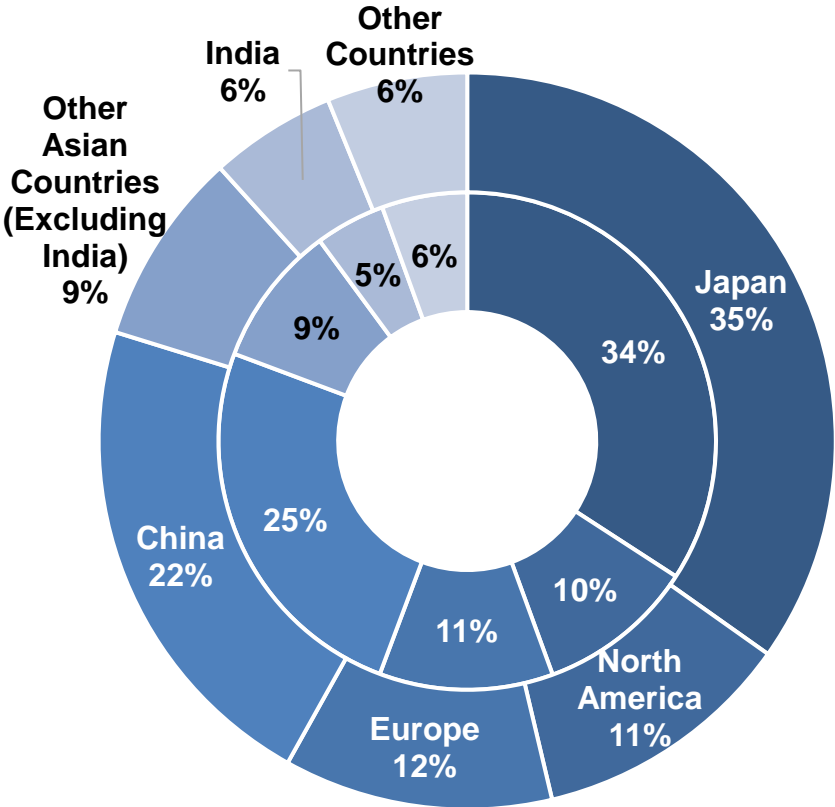
# AMI / Net Sales Ratio (Apr.-Sep.)

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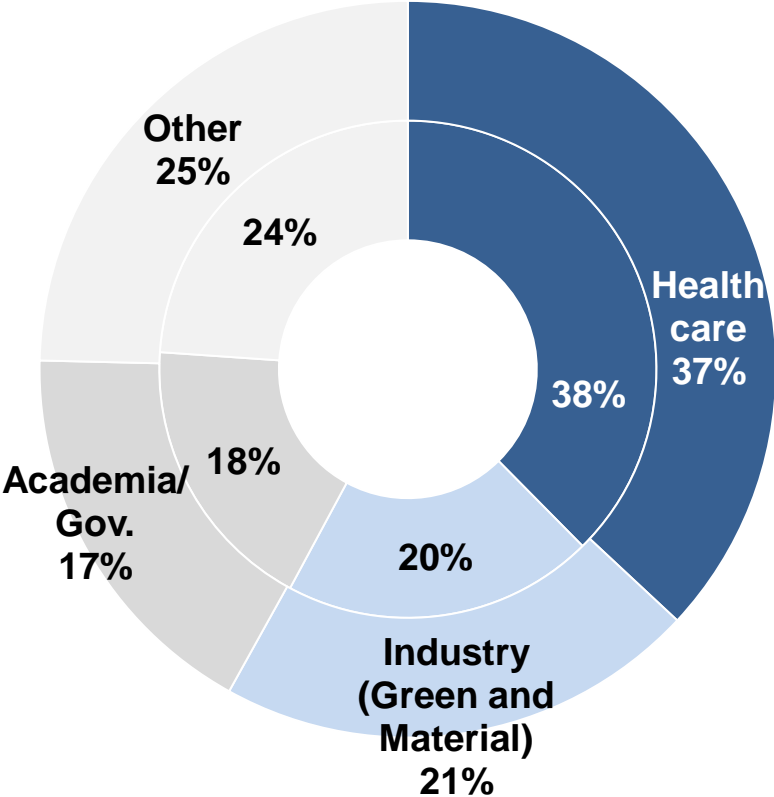
Model



Region



Market



• Pie chart outer rings indicate FY2024 results and inner rings FY2023 results.

# AMI / YoY Change for Net Sales of Key Models

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LC for pharma increased in Japan and India. LC for a specific customer also increased in North America. LC for pharma and CROs in China decreased.

MS service sales increased due to the new consolidation of Zef Scientific, Inc.

MS for pharma and CROs in China decreased.

New GC increased in the chemical sector. GC decreased for academia and the chemical sector in China.

	FY 2022					FY 2023					FY 2024	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Key Models	+2%	+14%	+9%	+25%	+13%	+18%	+13%	+12%	-2%	+10%	+3%	-2%
All	+1%	+15%	+15%	+20%	+13%	+16%	+10%	+6%	+2%	+7%	+3%	-1%

- Exchange rate effects are included.
- Key models: Liquid Chromatographs (LC), Mass Spectrometer Systems (MS), and Gas Chromatographs (GC)

# Analytical & Measuring Instruments / Net Sales by Region

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Unit Billions of yen		FY2023	FY2024	YoY		Overview
				Changes	%	
Japan	H1	54.2	55.9	+1.7	+3%	LC and MS for pharma increased. GC increased across various fields, especially in energy development. Testing Machines for new material development increased.
	Q1	22.1	23.2	+1.1	+5%	
	Q2	32.1	32.7	+0.6	+2%	
Overseas	H1	104.5	104.7	+0.2	+0%	Overseas sales ratio: 65%
	Q1	49.3	50.6	+1.3	+3%	
	Q2	55.2	54.1	-1.2	-2%	
North America	H1	16.3	18.5	+2.2	+13%	MS for clinicals and contract analysis increased. Recovery trend in LC for a specific customer.
	Q1	7.2	8.2	+1.0	+13%	
	Q2	9.1	10.3	+1.2	+13%	
Europe	H1	17.9	19.0	+1.0	+6%	LC and MS for clinical examination increased.
	Q1	8.5	9.1	+0.6	+8%	
	Q2	9.4	9.8	+0.4	+4%	
China	H1	39.7	34.8	-4.9	-12%	LC and MS decreased due to the sluggish pharma and contract analysis markets. There was a reactionary decline in academia due to last year's government stimulus.
	Q1	19.1	18.1	-0.9	-5%	
	Q2	20.6	16.7	-3.9	-19%	
Other Asian Countries (excluding India)	H1	14.6	13.7	-0.9	-6%	South Korea: MS decreased due to last year's large projects.
	Q1	6.9	6.6	-0.2	-3%	
	Q2	7.7	7.0	-0.7	-9%	
India	H1	7.2	8.9	+1.7	+23%	LC for pharma and contract analysis increased. GC increased, driven by new products.
	Q1	3.4	4.0	+0.7	+20%	
	Q2	3.9	4.9	+1.0	+25%	

# AMI / YoY Change in Net Sales by Region

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**Japan:** LC for pharma and Non-Destructive Testing Systems for green initiatives increased.

**Overseas:** In India, sales for pharma and CROs increased. In China, sales significantly decreased for pharma and CxO. There was also a reactionary decline in Chinese academia due to the previous year's special demand.

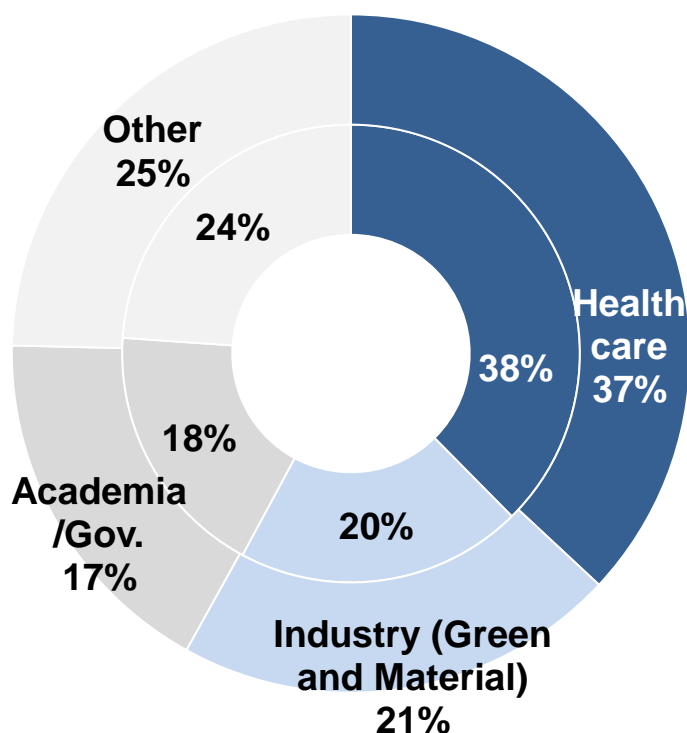
	FY 2022					FY 2023					FY 2024	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Japan	-3%	+4%	+15%	+8%	+7%	+5%	+10%	-3%	+6%	+5%	+5%	+2%
North America	-2%	+12%	+20%	+22%	+13%	+1%	+4%	-4%	+7%	+2%	+13%	+13%
Europe	+13%	-1%	+18%	+28%	+14%	+20%	+27%	+21%	+10%	+19%	+8%	+4%
China	-14%	+36%	+6%	+49%	+17%	+31%	-4%	+6%	-21%	+1%	-5%	-19%
Other Asian Countries	+37%	+25%	+24%	+18%	+25%	+15%	+20%	+20%	+11%	+17%	+4%	+3%
India	+50%	+22%	+26%	+8%	+23%	+27%	+14%	+32%	+8%	+20%	+20%	+25%

- Exchange rate effects are included.
- Values for India are included in Other Asian Countries.

# AMI / Net Sales Ratio by Domain (Apr.-Sep.)

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Net Sales Ratio  
by Market



Markets and Main Industries	Ratio		Net Sales YoY	Overview
	FY2023	FY2024		
<b>Healthcare</b> <ul style="list-style-type: none"> <li>• Pharmaceuticals and foods</li> <li>• Healthcare institutions</li> <li>• Contract analysis laboratories</li> </ul>	38%	37%	-2%	Sales for pharmaceuticals increased in Japan, North America, and India but decreased in China. Sales for clinical examination (medical institutions) increased in North America and Europe.
<b>Industry (Green and Material)</b> <ul style="list-style-type: none"> <li>• Chemicals and materials</li> <li>• Electrical</li> <li>• Automotive</li> </ul>	20%	21%	+4%	Testing Machines increased for new material development. New product GC-2050 increased for the chemical sector.
<b>Academia/Government</b>	18%	17%	-5%	Japan and North America remained strong. Europe was affected by budget execution delays following the European Parliament elections. China experienced a reactionary decline due to the previous year's government stimulus.

# AMI / YoY Change in Net Sales by Domain

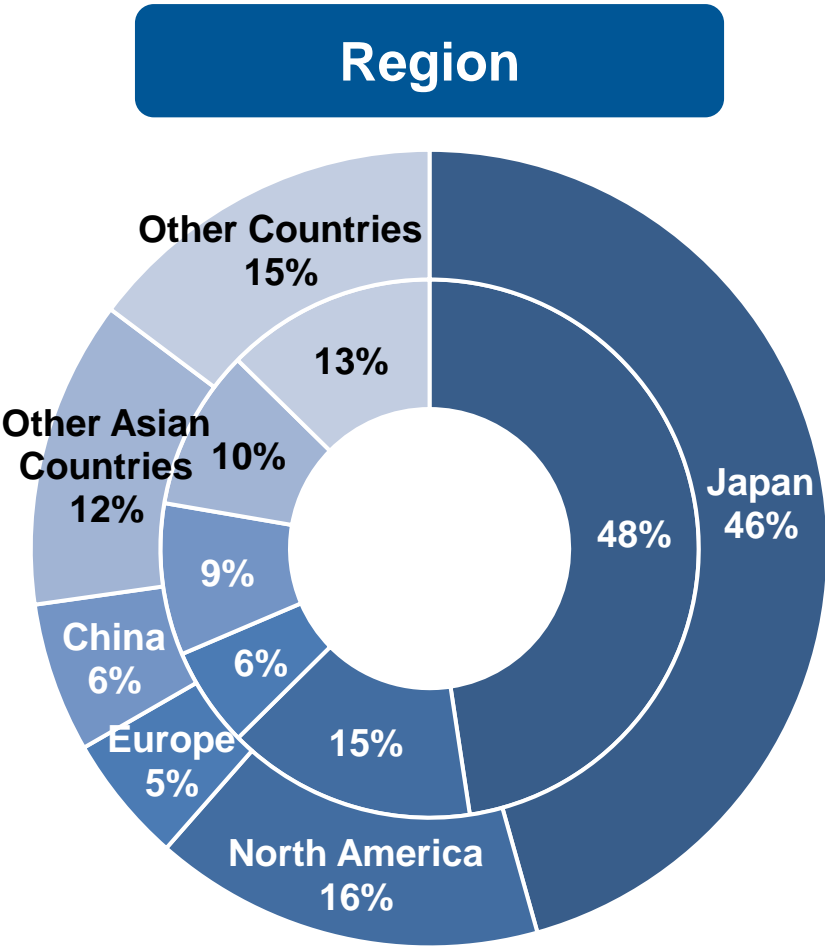
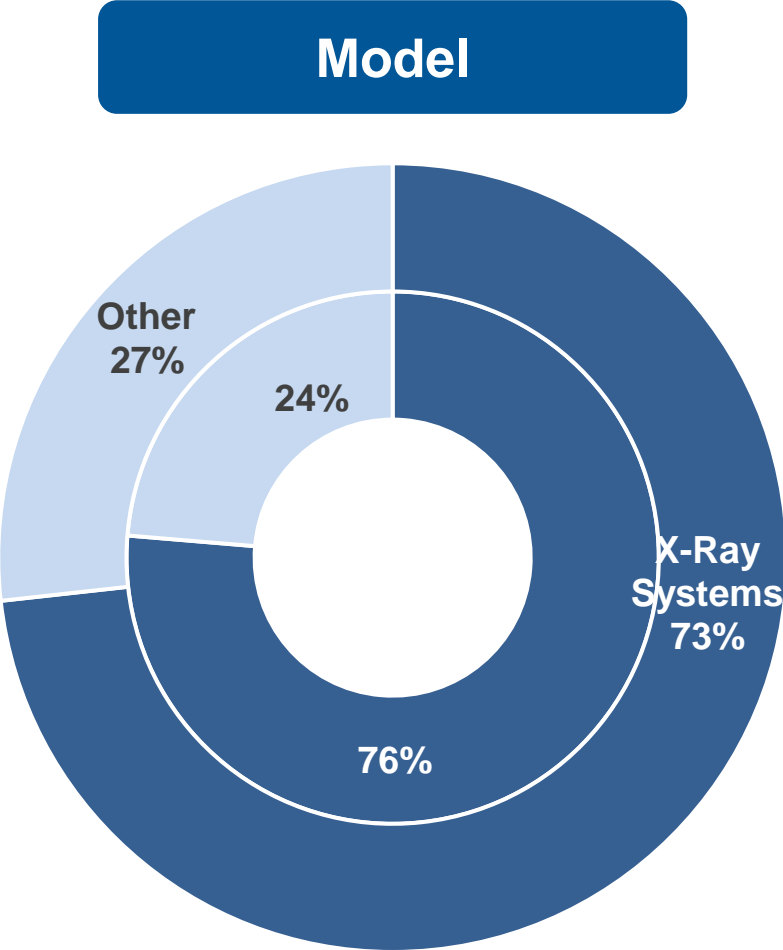
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	FY 2022					FY 2023					FY 2024	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Healthcare	-7%	+19%	+14%	+14%	+10%	+24%	+7%	-4%	-8%	+3%	+1%	-4%
Industry (Green and Material)	+6%	+17%	+12%	+19%	+14%	+15%	+8%	+6%	+5%	+8%	+7%	+2%
Academia/ Government	+20%	+17%	+8%	+30%	+19%	+20%	+25%	+23%	-2%	+14%	-2%	-8%

• Exchange rate effects are included.

# MED / Net Sales Ratio (Apr.-Sep.)

Excellence in Science  
&  
Best for Our Customers



• Pie chart outer rings indicate FY2024 results and inner rings FY2023 results.

# MED / Net Sales by Region

Excellence in Science  
&  
Best for Our Customers

Unit Billions of yen		FY2023	FY2024	YoY		Overview
				Changes	%	
Japan	H1	15.9	15.5	-0.4	-2%	TOF-PET Scanner for Head & Breast and Real-time Tumor-tracking Systems for Radiation Therapy Equipment increased. However, sales of X-ray systems decreased due to delayed market recovery.
	Q1	7.1	7.0	-0.1	-1%	
	Q2	8.8	8.5	-0.3	-3%	
Overseas	H1	17.5	18.5	+1.0	+6%	Overseas sales ratio increased 2pts to 54%.
	Q1	7.3	8.5	+1.2	+16%	
	Q2	10.2	10.0	-0.2	-2%	
North America	H1	5.0	5.4	+0.4	+8%	Radiography Systems increased due to the resolution of some component procurement difficulties. Patient-side Fluoroscopy Systems increased.
	Q1	1.7	2.4	+0.6	+37%	
	Q2	3.3	3.0	-0.3	-8%	
Europe	H1	2.0	1.8	-0.2	-12%	Angiography Systems increased in Eastern Europe.
	Q1	0.9	1.0	+0.1	+11%	
	Q2	1.1	0.8	-0.3	-30%	
China	H1	3.0	2.1	-1.0	-32%	Fluoroscopy and Radiography Systems decreased due to market deterioration and delays in bidding projects caused by anti-corruption measures.
	Q1	1.4	0.9	-0.5	-36%	
	Q2	1.7	1.2	-0.5	-29%	
Other Asian Countries	H1	3.2	4.3	+1.0	+32%	Fluoroscopy Systems increased in Southeast Asia.
	Q1	1.6	1.8	+0.2	+15%	
	Q2	1.7	2.5	+0.8	+47%	

# MED / YoY Change in Net Sales by Region

Excellence in Science  
&  
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**Japan:** Sales decreased due to delayed market recovery.  
**Overseas:** In Other Asian Countries, Angiography Systems increased. China significantly decreased due to delayed market recovery and delays in bidding projects.

	FY 2022					FY 2023					FY 2024	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Japan	+13%	+12%	-3%	+5%	+7%	-24%	-20%	+7%	-17%	-15%	-1%	-3%
North America	+4%	+52%	+21%	+28%	+26%	-18%	+11%	-2%	+0%	-1%	+37%	-8%
Europe	+5%	+61%	+2%	+33%	+22%	+16%	-7%	+41%	+0%	+12%	+11%	-30%
China	+12%	-12%	+5%	+23%	+6%	+24%	+38%	+7%	-5%	+15%	-36%	-29%
Other Asian Countries	+10%	+16%	+7%	+19%	+13%	+20%	-28%	+10%	+27%	+3%	+15%	+47%

• Exchange rate effects are included.

# IM / YoY Change in Net Sales by Model

**TMP:** Sales for semiconductor manufacturing equipment significantly increased.

**Hydraulic Pumps:** Soft performance for small construction machinery.

**Other models:** Industrial Furnace sales increased for manufacturing automotive ceramics.

	FY 2022					FY2023					FY2024	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
TMP	+20%	+22%	+9%	+1%	+12%	-3%	+0%	-0%	+15%	+3%	+27%	+7%
Hydraulic	-1%	+1%	+3%	+10%	+3%	+10%	+8%	-4%	+1%	+3%	-4%	-4%
Other	+17%	+12%	+11%	+24%	+16%	-2%	+2%	+10%	+11%	+6%	+29%	+42%

• Exchange rate effects are included.

\*From Q1 FY2024, the results related to marine devices, previously included in Aircraft Equipment, have been transferred to Industrial Machinery.  
Figures for FY2024 and FY2023 and FY2024/FY2023 year-over-year comparisons have been reclassified to reflect the revised segment classifications.

# Recurring Sales Ratio

**AMI:** Maintenance services for pharma increased in Japan, North America, and Europe. Maintenance services for clinical applications increased in Europe.

**MED:** Maintenance services increased in North America through M&A of a distributor.

**TMP:** Maintenance services increased due to improved customer coverage rates in Taiwan and South Korea.

Analytical and Measuring Instruments	FY 2022					FY 2023					FY 2024	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Recurring Sales YoY	+4%	+19%	+30%	+14%	+17%	+14%	+7%	-1%	+4%	+5%	+9%	+6%
Recurring Ratio	39%	36%	40%	33%	37%	39%	35%	37%	34%	36%	41%	38%

Medical Systems	FY 2022					FY 2023					FY 2024	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Recurring Sales YoY	+8%	+11%	+7%	+6%	+8%	-0%	-4%	+4%	+5%	+1%	+6%	+3%
Recurring Ratio	36%	32%	39%	30%	34%	42%	34%	37%	33%	36%	41%	36%

TMPs	FY 2022					FY 2023					FY 2024	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Recurring Sales YoY	+8%	+3%	+12%	-14%	+2%	-6%	-4%	+15%	+47%	+12%	+58%	+52%
Recurring Ratio	15%	14%	16%	13%	15%	15%	14%	18%	17%	16%	19%	19%

• Exchange rate effects are included.

# Balance Sheet

As of September 30, 2024, total assets decreased by 23.6 bn yen to 650.3 bn yen compared to March 31, 2024.

	Current liabilities 137.3 (-21.2)
	Non-current liabilities 22.5 (-0.6)
Current assets 439.8 (-27.1)	
Intangible assets 22.3 (+4.2)	
Property, plant and equipment 118.3 (-0.2)	
Investments and other assets 70.0 (-0.5)	
Total assets 650.3	Total liabilities and net assets 650.3

## Assets

(bn yen)  
(change from March 2024)

Current assets **-27.1**

- Accounts receivable, -19.0
- Cash and deposits, -8.2  
(Payment of dividends, M&A of Zef Scientific, Inc. etc.)

Intangible assets **+4.2**

- Increase in goodwill, +4.2  
(Zef Scientific, Inc. consolidation etc.)

## Liabilities and net assets

Current liabilities **-21.2**

- Accounts payable, -12.6

Net assets **-1.8**

- Repurchase of own shares, -3.3