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August 7, 2024

Consolidated Financial Results for the Three Months Ended June 30, 2024 (Under Japanese GAAP)

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

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

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
June 30, 2024	116,938	7.1	10,961	(17.3)	13,694	(12.5)	9,987	(10.0)
June 30, 2023	109,200	10.7	13,249	40.2	15,656	29.4	11,100	27.8

Note: Comprehensive income For the three months ended June 30, 2024: ¥18,419 million [(12.1)%]
 For the three months ended June 30, 2023: ¥20,965 million [26.9%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	33.89	–
June 30, 2023	37.67	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2024	664,886	499,934	75.2
March 31, 2024	673,962	492,335	73.1

Reference: Equity
 As of June 30, 2024: ¥499,929 million
 As of March 31, 2024: ¥492,331 million

2. Cash dividends

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

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

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2025	525,000	2.6	76,000	4.5	77,000	0.1	58,000	1.7	196.80

Note: Revisions to the earnings forecast most recently announced: None

* For matters related to the above forecast, please refer to page 6, “Consolidated Outlook.”

* **Notes**

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

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

Excluded: – companies (–)

Note: For details, please refer to page 11, “Notes on Consolidated Financial Statements (Changes in Significant Subsidiaries During the Period (Cumulative)).”

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

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please refer to page 11, “Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policies).”

(4) Number of issued shares (common shares)

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

As of June 30, 2024	296,070,227 shares
As of March 31, 2024	296,070,227 shares

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

As of June 30, 2024	1,348,555 shares
As of March 31, 2024	1,348,202 shares

(iii) Average number of shares outstanding during the period

Three months ended June 30, 2024	294,721,826 shares
Three months ended June 30, 2023	294,677,728 shares

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

* Proper use of earnings forecasts, and other special matters

1. No changes have been made to the consolidated earnings forecast for the fiscal year ending March 31, 2025 that was announced on May 10, 2024.

2. The above forecast was calculated based on information available on the date this report was released. Actual results may vary from forecast values, due to various factors in the future. For matters related to the above forecast, please refer to page 6, “Consolidated Outlook.”

Table of Contents**Index**

1. Operating Results.....	2
(1) Overview of Operating Results for the Period	2
(2) Overview of Financial Status for the Period	6
(3) Consolidated Outlook.....	6
2. Quarterly Consolidated Financial Statements and Significant Notes Thereto	7
(1) Quarterly Consolidated Balance Sheets	7
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income.....	9
(3) Notes on Consolidated Financial Statements	11
Changes in Significant Subsidiaries During the Period (Cumulative)	11
Notes on Changes in Accounting Policies.....	11
Notes on Segment Information, Etc.	11
Notes on the Event of Significant Fluctuations in Shareholders' Capital.....	13
Notes on Going-Concern Assumptions	13
Notes on Quarterly Consolidated Statement of Cash Flows	13
3. Supplemental Information	14

1. Operating Results

(1) Overview of Operating Results for the Period

During the three months ended June 30, 2024, while recovering gradually, the global economy remained uncertain due to geopolitical risks such as the situations in Ukraine and the Middle East, the stagnation of the Chinese economy, and the increase in costs caused by inflation.

Given such a business environment, the Shimadzu Group worked on five business strategies and seven measures to strengthen management foundations by operating the four segments of Analytical & Measuring Instruments, Medical Systems, Industrial Machinery, and Aircraft Equipment in the four domains of Healthcare, Green, Material, and Industry defined in our Medium-Term Management Plan.

Within the five business strategies, we worked to provide new products and services in our main businesses, such as liquid chromatographs, and expand our earnings. In the overseas business, we strengthened our customer support systems tailored to regional market characteristics, and exceeded 70.0 billion yen in overseas net sales for the first time. In particular, in the key region of North America, we established a North America R&D Center in April 2024, to promote product development that captures customer needs. Moreover, as a measure to strengthen recurring business, in April 2024, we acquired analytical instrument maintenance and service company Zef Scientific, Inc. in North America.

As part of the seven measures to strengthen management foundations, we reorganized our sales departments of three segments including Analytical & Measuring Instruments based on domains in April 2024, and established a new Sales Division. We have strengthened our response to customer needs by providing optimal end-to-end solutions through a one-stop service to customers that traverses business segment boundaries. In addition, we actively invested in growth measures such as human resource development and DX promotion.

Given the above, with the tailwind of the weaker yen, Shimadzu posted net sales for the three months ended June 30, 2024 of 116,938 million yen (a year-on-year increase of 7.1%). Operating profit was 10,961 million yen (a year-on-year decrease of 17.3%), affected by the deterioration of the business environment of Analytical & Measuring Instruments in China and the increase in costs caused by inflation, despite ongoing growth investments for the future. Ordinary profit was 13,694 million yen (a year-on-year decrease of 12.5%), and profit attributable to owners of parent was 9,987 million yen (a year-on-year decrease of 10.0%).

The results for reportable business segments were as follows.

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

I. Analytical & Measuring Instruments

In the Analytical & Measuring Instruments segment, in the Healthcare domain, business in China was sluggish, mainly in pharmaceuticals and contract analysis. However, in North America, sales of liquid chromatographs increased as the Company made progress on initiatives to capture the pharmaceutical market. In addition, in Europe, sales of liquid chromatographs and mass spectrometer systems increased as the clinical examination market is expanding.

In the Green domain, gas chromatographs increased, especially in the development of new energy sources such as hydrogen. In addition, testing machines increased in the Material domain based on the need to develop new materials.

As a result, the Analytical & Measuring Instruments segment posted net sales of 73,795 million yen (a year-on-year increase of 3.4%). Operating profit was 7,334 million yen (a year-on-year decrease of 32.3%), due to the deterioration of the Chinese economy and the increase in costs caused by inflation, despite ongoing growth investments for the future.

Net sales broken down by major regions are indicated below.

	Consolidated Results for Three Months of FY 2023 (millions of yen)	Consolidated Results for Three Months of FY 2024 (millions of yen)	Percent Increase/Decrease (%)	Overview	
Japan	22,093	23,167	4.9	Sales of liquid chromatographs and mass spectrometer systems for pharmaceutical applications and gas chromatographs for wide-range of areas, especially energy development, increased.	
Outside Japan	49,286	50,628	2.7	The overseas sales ratio was 68.6%, down 0.4 pt.	
Major regions	North America	7,235	8,186	13.1	Sales of liquid chromatographs for pharmaceutical applications increased. In addition, sales of liquid chromatographs for a specific customer saw a recovering trend.
	Europe	8,487	9,136	7.6	Sales of liquid chromatographs and mass spectrometer systems for clinical examination increased.
	China	19,063	18,119	(5.0)	Sales of liquid chromatographs and mass spectrometer systems decreased due to the deterioration of the pharmaceutical market and a reactionary decline from an increase in demand caused by government support measures in the previous fiscal year.
	Other Asian countries	10,216	10,660	4.3	Sales of liquid chromatographs for contract analysis and pharmaceutical applications increased in India. In addition, sales of gas chromatographs increased due to the effect of new products.

II. Medical Systems

In the Medical Systems segment, results were impacted by a deterioration of market conditions in China and delays in bidding projects due to strengthening of anti-corruption measures. Meanwhile, sales increased for angiography systems, which are highly rated for their low radiation exposure and high image quality, and radiography systems, which have realized labor saving benefits through power-assist functions and simple operation.

As a result, the Medical Systems segment posted net sales of 15,457 million yen (a year-on-year increase of 7.5%), with operating profit of 77 million yen (a year-on-year increase of 94.6%) due to increased net sales.

Net sales broken down by major regions are indicated below.

		Consolidated Results for Three Months of FY 2023 (millions of yen)	Consolidated Results for Three Months of FY 2024 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan		7,091	6,994	(1.4)	Although sales of new angiography systems and radiography systems increased, sales of fluoroscopy systems decreased due to delay in market recovery.
Outside Japan		7,292	8,462	16.0	The overseas sales ratio was 54.7%, up 4.0 pt.
Major regions	North America	1,725	2,365	37.1	Sales of radiography systems increased, after part and material procurement issues, which had been impacting production, were resolved. In addition, sales of patient-side fluoroscopy systems increased.
	Europe	900	998	10.8	Sales of angiography systems increased in Eastern Europe through strengthening tours of actual equipment and other measures.
	China	1,382	886	(35.9)	Sales of fluoroscopy systems and radiography systems decreased due to a deterioration in market conditions and delays in bidding projects due to strengthening of anti-corruption measures.
	Other Asian countries	1,555	1,796	15.5	Sales of fluoroscopy systems increased in Southeast Asia as their multipurpose applications were highly regarded.

III. Industrial Machinery

In the Industrial Machinery segment, sales of turbomolecular pump products and services for semiconductor manufacturing equipment increased following expansion in semiconductor demand, driven by factors including the spread of AI and the promotion of datacenter installations. In addition, sales of industrial furnaces for automotive ceramic manufacturing increased. On the other hand, sales of hydraulic equipment were affected by a deterioration in market conditions.

As a result, the Industrial Machinery segment posted net sales of 17,549 million yen (a year-on-year increase of 19.0%), and operating profit of 2,659 million yen (a year-on-year increase of 36.7%) due to the increase in net sales, each reaching a new record high.

Net sales broken down by major regions are indicated below.

	Consolidated Results for Three Months of FY 2023 (millions of yen)	Consolidated Results for Three Months of FY 2024 (millions of yen)	Percent Increase/Decrease (%)	Overview	
Japan	6,012	7,131	18.6	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment increased. In addition, sales of industrial furnaces for automotive ceramic manufacturing increased.	
Outside Japan	8,729	10,418	19.4	The overseas sales ratio was 59.4%, up 0.2 pt.	
Major regions	North America	1,601	2,005	25.2	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment increased, both in products and services.
	Europe	1,202	1,370	14.0	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment increased, both in products and services.
	China	4,634	5,256	13.4	Sales in services for turbomolecular pumps increased. In addition, sales of industrial furnaces for automotive ceramic manufacturing increased.
	Other Asian countries	1,271	1,746	37.3	Sales in services for turbomolecular pumps for use in semiconductor manufacturing equipment increased in Taiwan and South Korea.

IV. Aircraft Equipment

In the Aircraft Equipment segment, demand expanded in the defense field, driven by a government policy of strengthening defense. In addition, sales increased in the commercial aircraft equipment field due to increased demand for items installed on commercial aircraft and spare parts from airline companies in line with the increase in air passenger demand.

As a result, the Aircraft Equipment segment posted net sales of 8,675 million yen (a year-on-year increase of 40.3%), and operating profit of 1,319 million yen (a year-on-year increase of 122.8%) due to the increase in net sales and profitability improvement, achieving an increase in both sales and profit.

Net sales broken down by major regions are indicated below.

	Consolidated Results for Three Months of FY 2023 (millions of yen)	Consolidated Results for Three Months of FY 2024 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan	4,526	6,519	44.0	In the defense field, sales of items installed on aircraft increased due to a government policy of strengthening defense.
Outside Japan	1,656	2,155	30.2	The overseas sales ratio was 24.8%, down 2.0 pt.
Major regions North America	1,502	2,008	33.7	Sales increased due to increased demand for items installed on commercial aircraft and spare parts for airline companies.

V. Other

Other business segments posted net sales of 1,460 million yen (a year-on-year decrease of 41.8%), and operating loss of 175 million yen (operating profit of 179 million yen during the same period last year).

(2) Overview of Financial Status for the Period

As of June 30, 2024, while inventories increased by 10,782 million yen, and goodwill increased by 5,245 million yen compared to the end of the previous year, cash and deposits decreased by 14,920 million yen, notes and accounts receivable - trade, and contract assets decreased by 14,013 million yen. Consequently, total assets decreased by 9,075 million yen to 664,886 million yen. Liabilities decreased by 16,673 million yen to 164,952 million yen, reflecting an increase of 3,765 million yen in contract liabilities, offset by decreases of 11,436 million yen in notes and accounts payable - trade and 7,481 million yen in provision for bonuses. Net assets increased by 7,598 million yen to 499,934 million yen due to a 9,019 million yen increase in foreign currency translation adjustment.

(3) Consolidated Outlook

We leave the consolidated earnings forecast for the fiscal year ending March 31, 2025 unchanged from the full-year consolidated earnings forecast announced on May 10, 2024.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	165,285	150,365
Notes and accounts receivable - trade, and contract assets	144,808	130,794
Merchandise and finished goods	83,333	88,316
Work in process	26,021	30,062
Raw materials and supplies	32,418	34,176
Other	17,119	21,025
Allowance for doubtful accounts	(2,049)	(2,018)
Total current assets	466,936	452,722
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	55,326	55,401
Machinery, equipment and vehicles, net	9,305	9,444
Land	22,408	22,416
Leased assets, net	1,951	1,840
Construction in progress	4,284	4,463
Other, net	25,287	26,029
Total property, plant and equipment	118,564	119,595
Intangible assets		
Goodwill	5,220	10,465
Other	12,793	12,991
Total intangible assets	18,013	23,456
Investments and other assets		
Investment securities	17,621	16,723
Long-term loans receivable	205	242
Retirement benefit asset	36,247	36,418
Deferred tax assets	10,946	9,431
Other	5,498	6,353
Allowance for doubtful accounts	(71)	(57)
Total investments and other assets	70,447	69,111
Total non-current assets	207,025	212,164
Total assets	673,962	664,886

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	52,400	40,964
Short-term borrowings	1,552	1,541
Lease liabilities	3,478	3,615
Accounts payable - other	17,100	16,166
Income taxes payable	8,008	3,617
Contract liabilities	50,221	53,987
Provision for bonuses	13,577	6,096
Provision for bonuses for directors (and other officers)	435	118
Provision for share awards	–	8
Other	11,735	15,297
Total current liabilities	158,511	141,413
Non-current liabilities		
Long-term borrowings	66	50
Lease liabilities	6,818	6,929
Provision for retirement benefits for directors (and other officers)	161	112
Retirement benefit liability	14,158	14,839
Provision for share awards	35	45
Other	1,874	1,562
Total non-current liabilities	23,115	23,538
Total liabilities	181,626	164,952
Net assets		
Shareholders' equity		
Share capital	26,648	26,648
Capital surplus	34,910	34,910
Retained earnings	376,400	375,568
Treasury shares	(1,109)	(1,110)
Total shareholders' equity	436,850	436,017
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,203	8,009
Foreign currency translation adjustment	31,441	40,461
Remeasurements of defined benefit plans	15,834	15,441
Total accumulated other comprehensive income	55,480	63,912
Non-controlling interests	4	4
Total net assets	492,335	499,934
Total liabilities and net assets	673,962	664,886

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

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	109,200	116,938
Cost of sales	60,654	66,856
Gross profit	48,545	50,082
Selling, general and administrative expenses	35,296	39,120
Operating profit	13,249	10,961
Non-operating income		
Interest income	299	319
Dividend income	187	207
Foreign exchange gains	1,979	2,358
Insurance claim income	40	23
Subsidy income	31	7
Other	204	178
Total non-operating income	2,743	3,095
Non-operating expenses		
Interest expenses	70	73
Share of loss of entities accounted for using equity method	51	102
Donations	27	28
Other	187	157
Total non-operating expenses	336	362
Ordinary profit	15,656	13,694
Extraordinary income		
Gain on sale of non-current assets	23	267
Gain on change in equity	–	47
Gain on sale of investment securities	49	–
Total extraordinary income	72	315
Extraordinary losses		
Loss on disposal of non-current assets	59	88
Loss on valuation of investment securities	–	2
Total extraordinary losses	59	90
Profit before income taxes	15,669	13,918
Income taxes - current	1,852	2,208
Income taxes - deferred	2,717	1,722
Total income taxes	4,569	3,931
Profit	11,100	9,987
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	11,100	9,987

Quarterly Consolidated Statement of Comprehensive Income (Cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	11,100	9,987
Other comprehensive income		
Valuation difference on available-for-sale securities	670	(194)
Foreign currency translation adjustment	9,313	9,019
Remeasurements of defined benefit plans, net of tax	(118)	(393)
Total other comprehensive income	9,865	8,431
Comprehensive income	20,965	18,419
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,965	18,419
Comprehensive income attributable to non-controlling interests	(0)	(0)

(3) Notes on Consolidated Financial Statements**Changes in Significant Subsidiaries During the Period (Cumulative)**

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

Notes on Changes in Accounting Policies

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

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

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

Notes on Segment Information, Etc.

1) Segment Information

I From April 1 to June 30 of fiscal year ended March 31, 2024

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

(Millions of yen)

	Reportable segment					Other (Note 1)	Total	Adjust- ments (Note 2)	Amounts reported on the quarterly statements of income (Note 3)
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net sales									
Sales to customers	71,380	14,384	14,742	6,182	106,689	2,510	109,200	–	109,200
Inter-segment sales	11	6	7	7	32	633	666	(666)	–
Total	71,391	14,390	14,749	6,190	106,722	3,144	109,866	(666)	109,200
Operating profit	10,828	39	1,945	592	13,406	179	13,585	(336)	13,249

- 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 (336) million yen consists primarily of testing and research expenses of (336) million yen that are not allocated to the reportable segments.
 3. Segment operating profit is reconciled to operating profit in the quarterly consolidated statement of income.

II From April 1 to June 30 of fiscal year ending March 31, 2025

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

(Millions of yen)

	Reportable segment					Other (Note 1)	Total	Adjust- ments (Note 2)	Amounts reported on the quarterly statements of income (Note 3)
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net sales									
Sales to customers	73,795	15,457	17,549	8,675	115,478	1,460	116,938	–	116,938
Inter-segment sales	10	4	10	9	34	568	602	(602)	–
Total	73,805	15,461	17,559	8,684	115,512	2,028	117,540	(602)	116,938
Operating profit (loss)	7,334	77	2,659	1,319	11,391	(175)	11,215	(254)	10,961

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 (loss) of (254) million yen consists primarily of testing and research expenses of (253) million yen that are not allocated to the reportable segments.

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

2. Matters concerning changes in reportable segments, etc.

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

Segment information for the three months ended June 30, 2023 presented here has been prepared according to the reporting segment categories after this change.

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

(Significant changes in amount of goodwill)

In the Analytical & Measuring Instruments segment, Zef Scientific, Inc., whose shares were newly acquired, has been included in the scope of consolidation. The resulting increase in goodwill for the three months ended June 30, 2024 was 5,280 million yen.

The amount of goodwill was calculated on a provisional basis because the allocation of acquisition cost was not completed as of June 30, 2024.

2) Related Information

Information on the Amount of Net Sales by Geographical Segment

From April 1 to June 30 of fiscal year ended March 31, 2024

(Millions of yen)

Japan	The Americas	Europe	China	Other Asian countries	Other	Total
42,234	14,159	10,686	25,101	13,079	3,939	109,200

From April 1 to June 30 of fiscal year ending March 31, 2025

						(Millions of yen)
Japan	The Americas	Europe	China	Other Asian countries	Other	Total
45,272	17,467	11,544	24,320	14,248	4,084	116,938

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

The Americas:	U.S.A.
Europe:	U.K., Germany
China:	China
Other Asian countries:	India, Southeast Asia, South Korea, Taiwan
Other:	Australia, Middle East, Africa

Notes on the Event of Significant Fluctuations in Shareholders' Capital

Not applicable.

Notes on Going-Concern Assumptions

Not applicable.

Notes on Quarterly Consolidated Statement of Cash Flows

The Company has not prepared a quarterly consolidated statement of cash flows for the three months ended June 30, 2024. Amounts of depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill are as follows.

			(Millions of yen)	
	Three months ended June 30, 2023		Three months ended June 30, 2024	
Depreciation	4,510		4,834	
Amortization of goodwill	132		156	

3. Supplemental Information

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

Row No.			Consolidated Results for First Three Months of FY 2023	Consolidated Results for First Three Months of FY 2024	Year on Year		FY 2023	FY 2024
			Results	Results	Increase/Decrease	Percent Increase/Decrease	Results	Forecast
1	Net sales	millions of yen	109,200	116,938	7,738	7.1%	511,895	525,000
2	Net Sales (Analytical & Measuring Instruments)	millions of yen	71,380	73,795	2,415	3.4%	338,257	–
3	Net Sales (Medical Systems)	millions of yen	14,384	15,457	1,073	7.5%	72,303	–
4	Net Sales (Industrial Machinery)	millions of yen	14,742	17,549	2,807	19.0%	66,109	–
5	Net Sales (Aircraft Equipment)	millions of yen	6,182	8,675	2,492	40.3%	28,737	–
6	Net Sales (Other)	millions of yen	2,510	1,460	(1,050)	(41.8)%	6,487	–
7	Net Sales by Region (Japan)	millions of yen	42,234	45,272	3,038	7.2%	215,594	–
8	Net Sales by Region (Outside Japan)	millions of yen	66,966	71,666	4,700	7.0%	296,300	–
9	Net Sales (The Americas)	millions of yen	14,159	17,467	3,307	23.4%	70,493	–
10	Net Sales (Europe)	millions of yen	10,686	11,544	858	8.0%	48,910	–
11	Net Sales (China)	millions of yen	25,101	24,320	(780)	(3.1)%	99,858	–
12	Net Sales (Other Asian Countries)	millions of yen	13,079	14,248	1,168	8.9%	59,327	–
13	Net Sales (Other)	millions of yen	3,939	4,084	145	3.7%	17,710	–
14	Operating Profit	millions of yen	13,249	10,961	(2,287)	(17.3)%	72,753	76,000
15	Ordinary Profit	millions of yen	15,656	13,694	(1,961)	(12.5)%	76,895	77,000
16	Profit Attributable to Owners of Parent	millions of yen	11,100	9,987	(1,112)	(10.0)%	57,037	58,000
17	Earnings per Share (FY 2024 Q1)	Yen	37.67	33.89	–	–	193.54	196.80
18	Dividend per Share	Yen	–	–	–	–	60.00	62.00
19	Capital Equipment Investment	millions of yen	5,701	4,186	(1,514)	(26.6)%	22,480	28,000
20	Depreciation and Amortization	millions of yen	4,510	4,834	323	7.2%	18,551	20,000
21	Total Assets	millions of yen	610,106	664,886	54,780	9.0%	673,962	–
22	Net Assets	millions of yen	434,894	499,934	65,040	15.0%	492,335	–
23	Equity Ratio	%	71.3	75.2	–	–	73.1	–
24	Number of All Group Employees	Employees	14,181	14,616	435	–	14,219	–
25	Number of Consolidated Subsidiaries	Companies	79	81	–	–	79	–
26	Japan	Companies	24	23	–	–	24	–
27	Outside Japan	Companies	55	58	–	–	55	–