



**150**  
YEARS  
ANNIVERSARY

Shimadzu Corporation (TSE Prime Market: Securities code 7701)

## Q3 FY2024 (FYE3/2025) Presentation

Director, Member of the Board  
Senior Managing Executive Officer, CFO  
Akira Watanabe

February 5, 2025

# 01 Overview of Financial Results

# 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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Q3 (Sep.-  
Dec.):  
Increased  
Sales but  
Decreased  
Income

Steady growth in sales. Continued investment in growth.

- Sales: **¥133.0B (up 6% YoY)** driven by AMI and AE, achieving a **record high for the 5<sup>th</sup> consecutive period.**
- Operating Income: **¥16.8B (down 8% YoY)** due to growth investments and other factors.

Full-Year  
Targets

Aim for higher sales and income in Q4 due to recovery in China and increased production.

Revised full-year targets considering performance up to Q3.

Sales: **¥540.0B (up 5% YoY)** - Target remains unchanged, achieving a record high.

- Operating Income: **¥73.0B (flat YoY)** - **Achieves a new record high.**

# Summary of Results

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	Units: ¥B	Q3 (Oct.-Dec.)		YoY		
		FY2023	FY2024	Changes	%	
Business Results	Net Sales	126.1	133.0	+6.9	+6%	Excluding China: +10%
	Operating Income	18.2	16.8	-1.4	-8%	
	Operating Margin	14.5%	12.6%	-1.8pt		
	Ordinary Income	17.1	20.8	+3.7	+22%	
	Profit Attributable to Owners of Parent	12.5	14.8	+2.3	+19%	
Exchange Rates	Average Rate: USD (Yen)	147.93	152.47	+4.53	+3%	
	Euro (Yen)	159.17	162.63	+3.47	+2%	
	R&D Expenses	5.2	7.1	+1.9	+37%	
	CAPEX	4.3	6.1	+1.8	+40%	
	Depreciation and Amortization	4.7	4.8	+0.1	+3%	

## FX Impact

Net sales: **+2.2 bn yen**

Operating income: **+1.5 bn yen**

Foreign exchange gain or loss: **+5.0 bn yen** →

\*Sales and operating income are calculated using the average exchange rate, while foreign exchange gain or loss are recorded using the end-of-period rate.

### •FY2023 Q3:

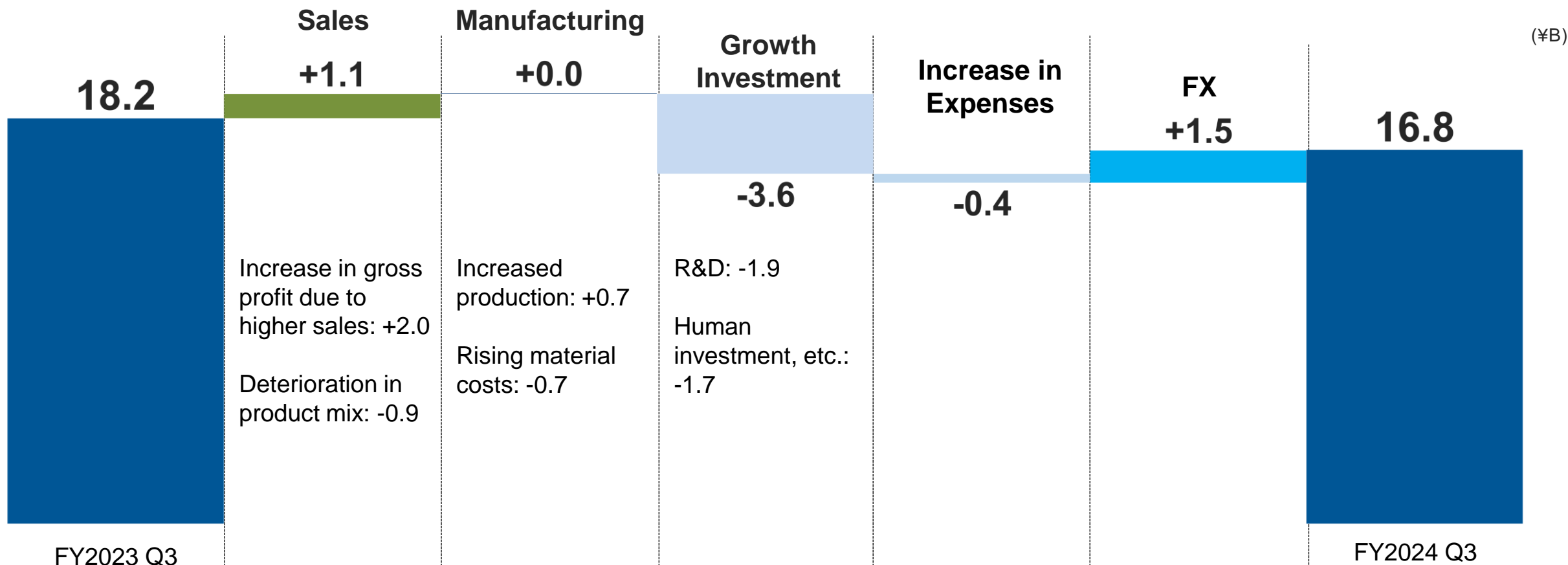
End of September: \$1 = ¥150; End of December: \$1 = ¥142

### •FY2024 Q3:

End of September: \$1 = ¥143; End of December: \$1 = ¥158

# YoY Change in Operating Income (Oct.-Dec.)

<b>Sales:</b> Increased gross profit from higher sales compensated for the deterioration in product mix.	+1.1	(¥B)
<b>Manufacturing:</b> Increased production offset the rise in material prices.	+0.0	
<b>Growth Investment:</b> Investments in R&D and human capital.	-3.6	



# Sales and Income by Segment

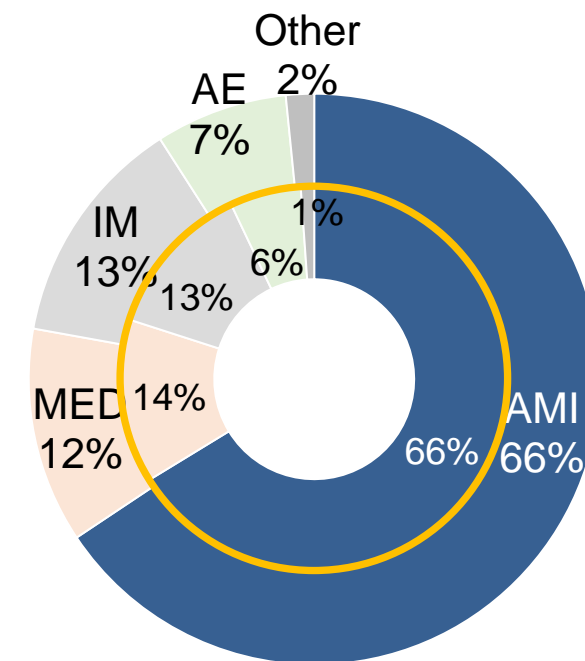
**AMI:** Sales increased and reached a record high, but income decreased.

**MED:** Both sales and income decreased.

**IM & AE:** Both sales and income increased and reached a record high.

Units: ¥B	Net Sales			Operating Income			Operating Margin	
	FY2024 Q3	YoY		FY2024 Q3	YoY		FY2024 Q3	YoY
		Changes	%		Changes	%		Changes
AMI	87.3	+3.8	+4%	12.5	-1.6	-12%	14.3%	-2.6pt
MED	16.2	-1.0	-6%	0.1	-0.7	-93%	0.3%	-4.0pt
IM	17.4	+1.0	+6%	2.6	+0.7	+40%	14.9%	+3.5pt
AE	10.0	+2.5	+33%	1.7	+0.2	+13%	16.8%	-3.0pt
Other	2.1	+0.7	+51%	0.3	+0.0	+7%	10.6%	-2.3pt
Adjustments	—	—	—	-0.3	-0.0	—	—	—
Total	133.0	+6.9	+6%	16.8	-1.4	-8%	12.6%	-1.8pt

Q3 sales composition  
by segment



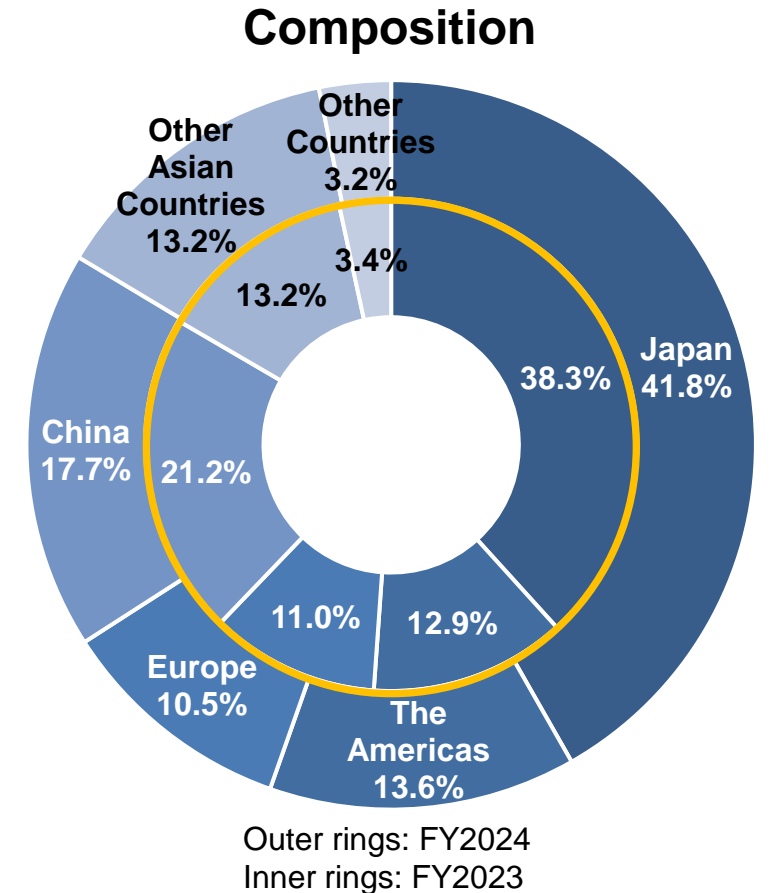
Outer rings: FY2024  
Inner rings: FY2023

# Consolidated Sales by Region

**Sales:** Driven by Japan and the Americas. The sales composition ratio in China decreased by 3.5pts.

**Overseas Sales Ratio:** 58.2% (a decrease of 3.5pts compared to FY2023 Q3).

Units: Billions of yen	FY2023Q3	FY2024Q3	YoY		Composition	
			Changes	%	FY2023Q3	FY2024Q3
Japan	48.3	55.6	+7.3	+15.1%	38.3%	41.8%
Overseas	77.8	77.5	-0.4	-0.5%	61.7%	58.2%
The Americas	16.2	18.1	+1.9	+11.9%	12.9%	13.6%
Europe	13.9	14.0	+0.1	+0.5%	11.0%	10.5%
China	26.8	23.6	-3.2	-12.1%	21.2%	17.7%
Other Asian Countries	16.6	17.6	+0.9	+5.6%	13.2%	13.2%
Other Countries	4.3	4.2	-0.1	-1.2%	3.4%	3.2%



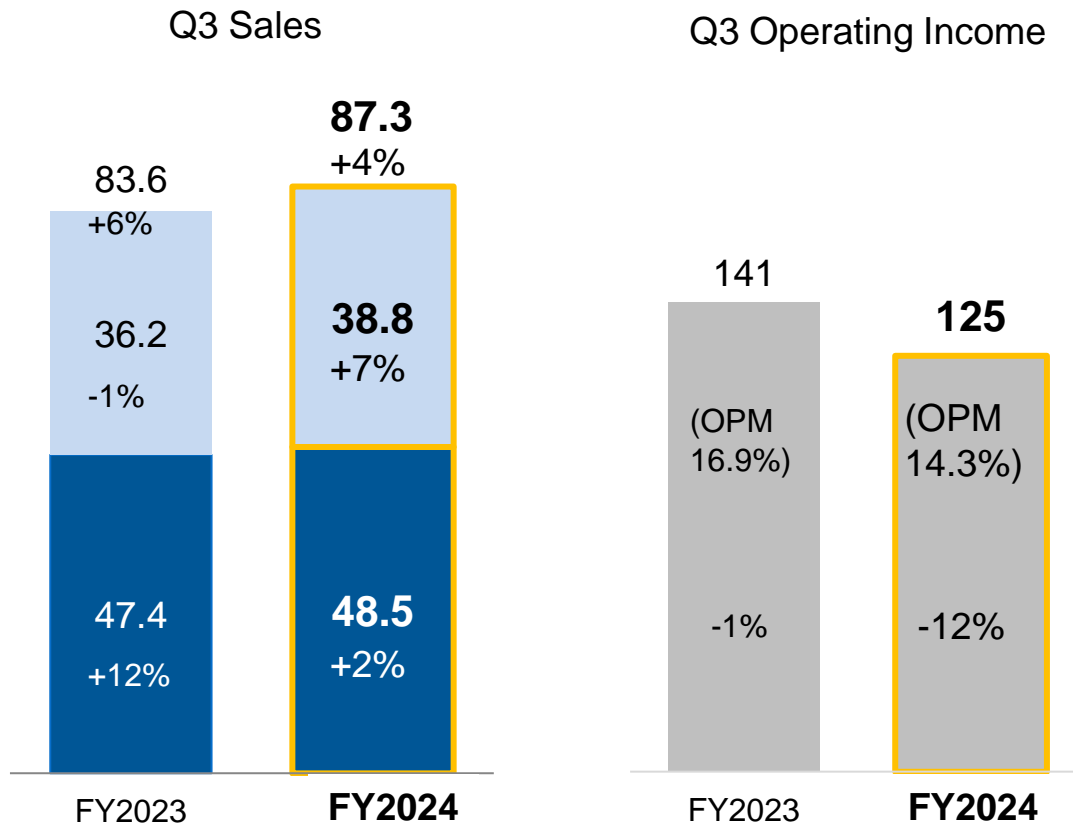
# Analytical & Measuring Instruments / Sales and Operating Income

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**Sales:** Both key models and other models reached record highs.

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

■ Key Models ■ Others ■ Operating Income (¥B)  
Percentages indicate year-on-year changes.



## Key Models

+¥1.1B YoY

### Domains

- **Healthcare:** LC increased for pharma.
- **Green:** Increased demand for PFAS across various regions.

### Regions (ref. p.9)

- **Japan, North America, and India:** Drove growth.
- **China:** Recovered to -5% YoY (ref. -24% YoY in Q2). Particularly, MS saw a positive turnaround due to increased demand from the government stimulus.

## Others

+¥2.6B YoY

- Testing Machines performed well in hydrogen and battery material development.
- Spectrophotometers and others increased, driven by new products.



# Analytical & Measuring Instruments / Sales by Region

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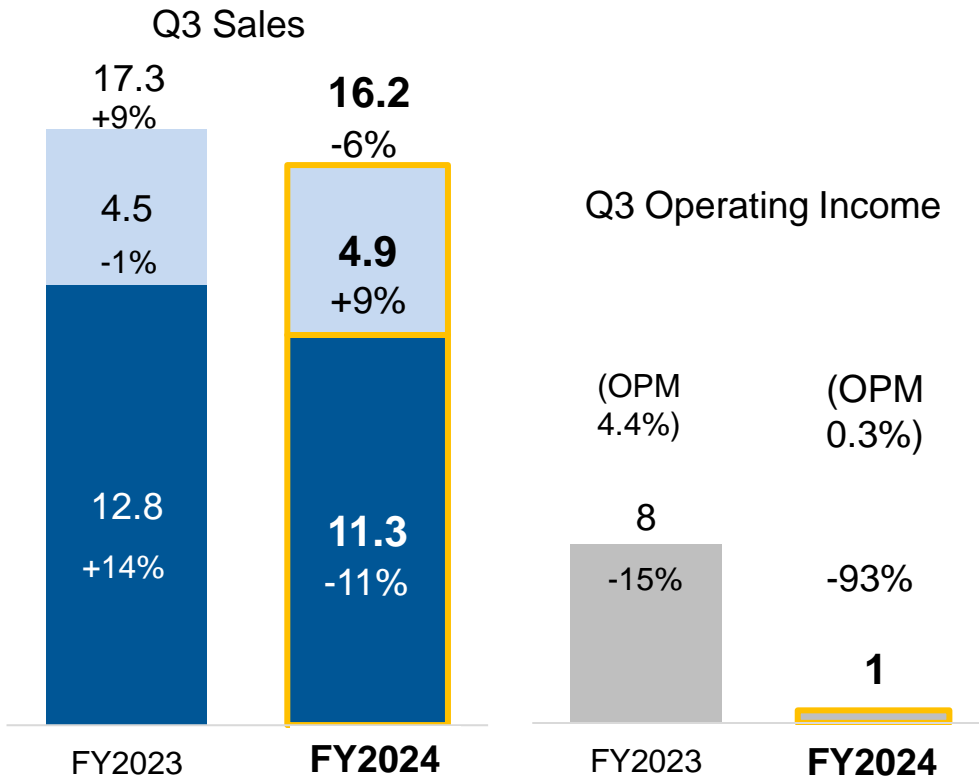
Units: ¥B		FY2023	FY2024	YoY		Q3 Overview
				Changes	%	
Japan	9M	81.7	86.6	+4.9	+6%	LC and MS for pharma increased. Testing Machine increased for new material development.
	Q1	22.1	23.2	+1.1	+5%	
	Q2	32.1	32.7	+0.6	+2%	
	Q3	27.5	30.7	+3.2	+12%	
Overseas	9M	160.6	161.3	+0.7	+0%	Overseas sales ratio: 65% (down 2pts YoY) North America: Increased by 21%. China: Decrease narrowed.
	Q1	49.3	50.6	+1.3	+3%	
	Q2	55.2	54.1	-1.2	-2%	
	Q3	56.1	56.6	+0.5	+1%	
North America	9M	24.0	27.8	+3.8	+16%	LC increased for a specific customer. Zef Scientific, Inc. (ZefSci), a newly consolidated multi-vendor services company, also contributed.
	Q1	7.2	8.2	+1.0	+13%	
	Q2	9.1	10.3	+1.2	+13%	
	Q3	7.7	9.4	+1.6	+21%	
Europe	9M	29.0	30.3	+1.4	+5%	MS increased for clinical examination.
	Q1	8.5	9.1	+0.6	+8%	
	Q2	9.4	9.8	+0.4	+4%	
	Q3	11.1	11.4	+0.3	+3%	
China	9M	59.4	52.7	-6.7	-11%	LC decreased due to the sluggish pharma and contract analysis markets. GC decreased due to the impact of last year's large projects in the chemical sector. Increased sales for academia and government (incl. customs) due to stimulus.
	Q1	19.1	18.1	-0.9	-5%	
	Q2	20.6	16.7	-3.9	-19%	
	Q3	19.8	17.9	-1.9	-10%	
Other Asian Countries (excluding India)	9M	22.7	21.8	-1.0	-4%	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%	
	Q3	8.1	8.1	-0.0	-1%	
India	9M	12.3	14.1	+1.8	+15%	LC increased for pharma and contract analysis. YoY base in Q3 was high due to last year's advanced shipment to distributors from Q4 to Q3.
	Q1	3.4	4.0	+0.7	+20%	
	Q2	3.9	4.9	+1.0	+25%	
	Q3	5.0	5.2	+0.2	+4%	

# Medical Systems / Sales and Operating Income

**Sales:** X-Ray Systems decreased but others increased.

**Operating Income:** Decreased due to lower sales and deterioration in product mix.

■ X-Ray Systems ■ Others ■ Operating Income (¥B)  
Percentages indicate year-on-year changes.



**X-Ray Systems** -¥1.5B YoY

- Fluoroscopy Systems increased in North America.
- Japan and China decreased due to delayed market recovery.

**Others** +¥0.4B YoY

- Radiation therapy support system increased in Japan.

# Industrial Machinery / Business Environment and Sales

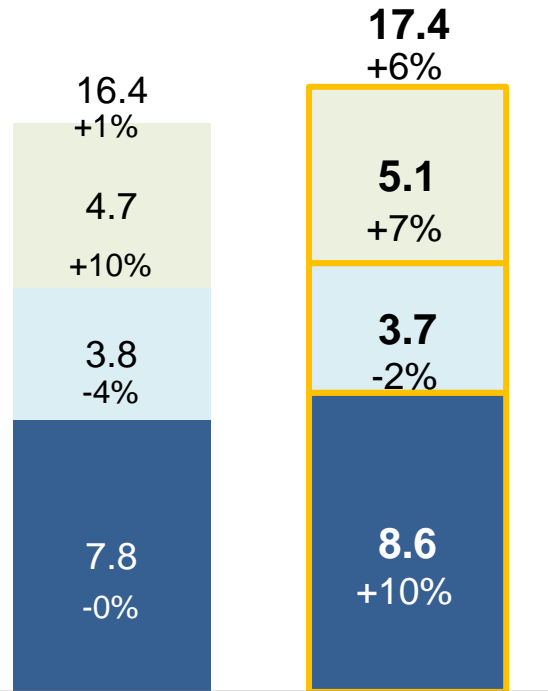
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**Sales:** Increased driven by TMP for semiconductor manufacturing equipment as well as industrial furnaces for automotive ceramic manufacturing.

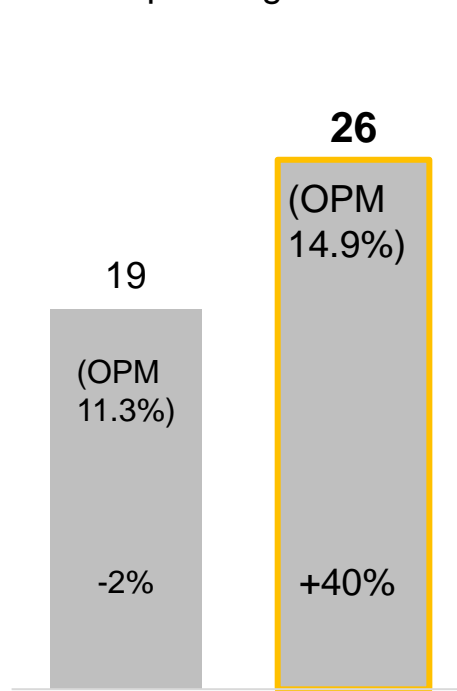
**Operating Income:** Increased due to higher sales and improved gross profit margin from a higher recurring ratio of TMP.

■ TMP ■ Hydraulic Pumps ■ Operating Income (¥B)  
■ Others  
Percentages indicate year-on-year changes.

Q3 Sales



Q3 Operating Income



- TMP grew for semiconductor manufacturing equipment.
- Recurring sales (cleaning services) ratio increased.



- Decreased sales for transportation equipment and small construction machinery due to market downturn.



- Industrial Furnaces increased for automotive ceramic manufacturing.

# Aircraft Equipment / Business Environment and Sales

**Sales:** Defense-related saw a significant increase. Commercial aircraft remained flat.

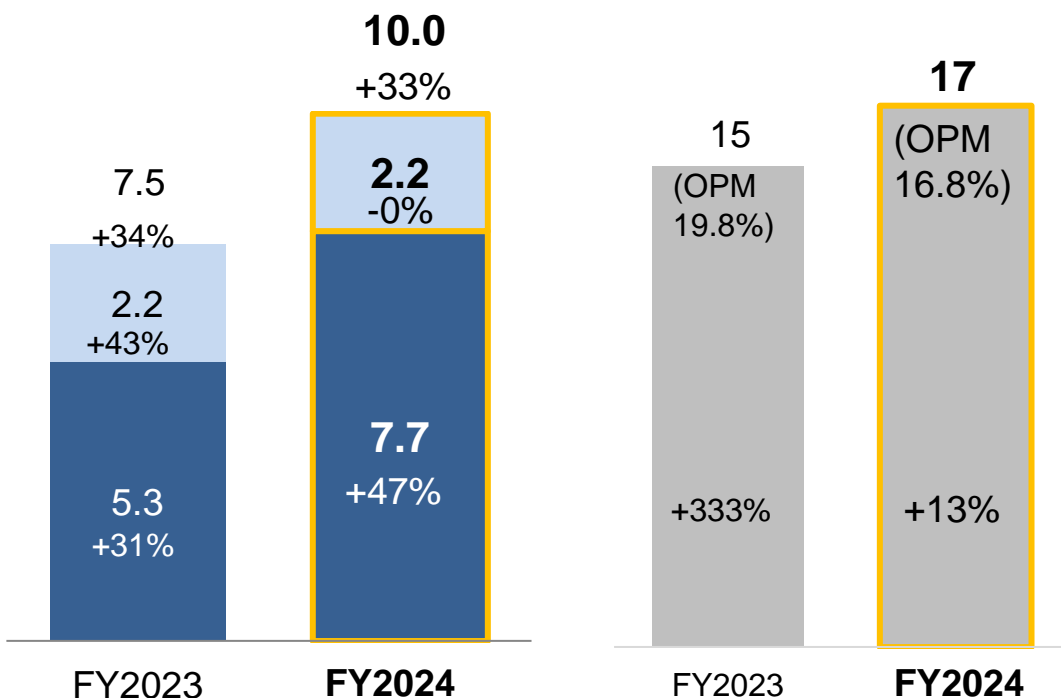
**Operating Income:** Increased due to higher sales.

■ Defense ■ Commercial Aircraft ■ Operating Income (¥B)

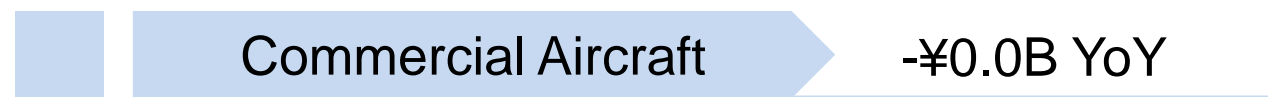
Percentages indicate year-on-year changes.

Q3 Sales

Q3 Operating Income



- Expanded demand driven by the Japanese government's policy to strengthen defense capabilities.



- Slight decrease due to the previous year's high demand for spare parts.

# Recurring Sales and Ratio (Oct.-Dec.)

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**Consolidated Sales:** +¥4.2B YoY, driven by growth in AMI.

**AMI Sales:** +¥3.9B YoY, with the consolidation of ZefSci, the U.S. multi-vendor service company.

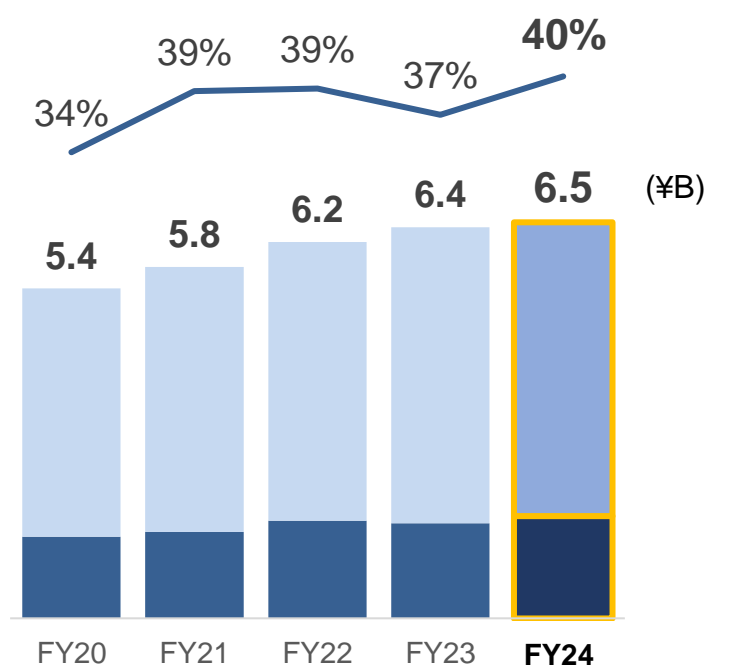
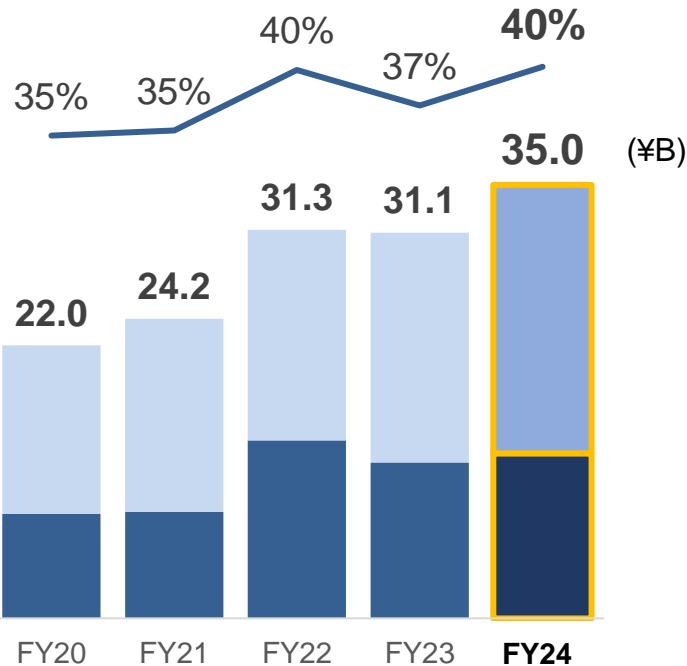
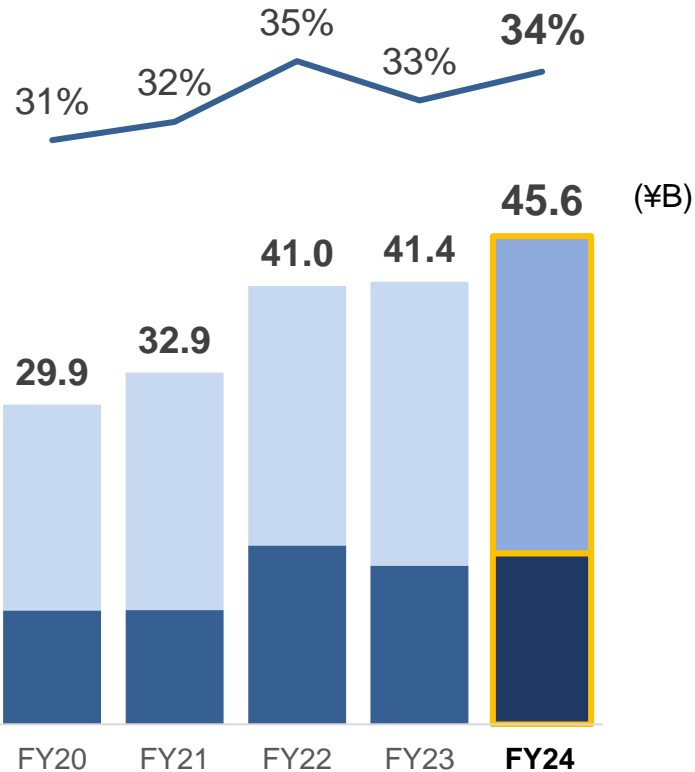
**MED Sales:** +¥0.1B YoY, with the consolidation of California X-ray Imaging Services, Inc., a U.S. service company, and increased maintenance parts.

— Recurring Sales Ratio  
■ Maintenance & Service Sales  
■ Consumable Sales

## Consolidated

## AMI

## MED



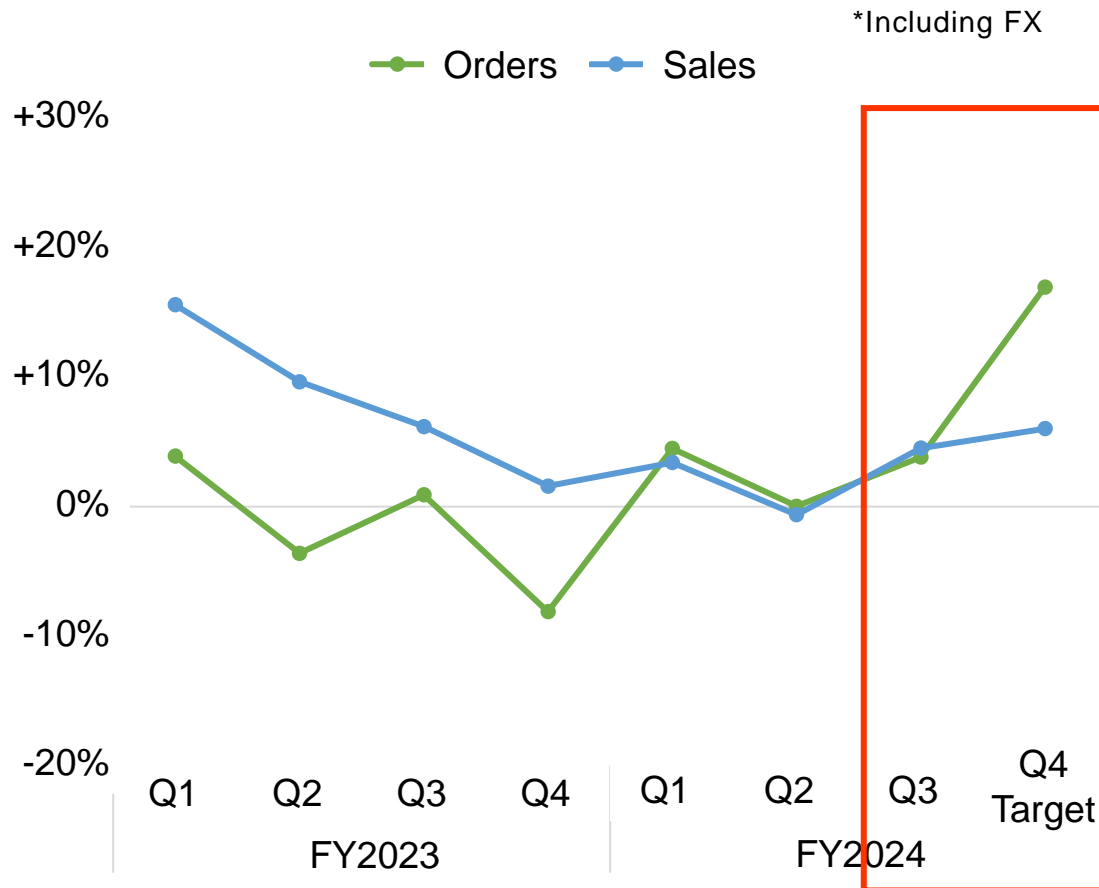
## 02 AMI Orders and Situation in China

# AMI Sales and Orders

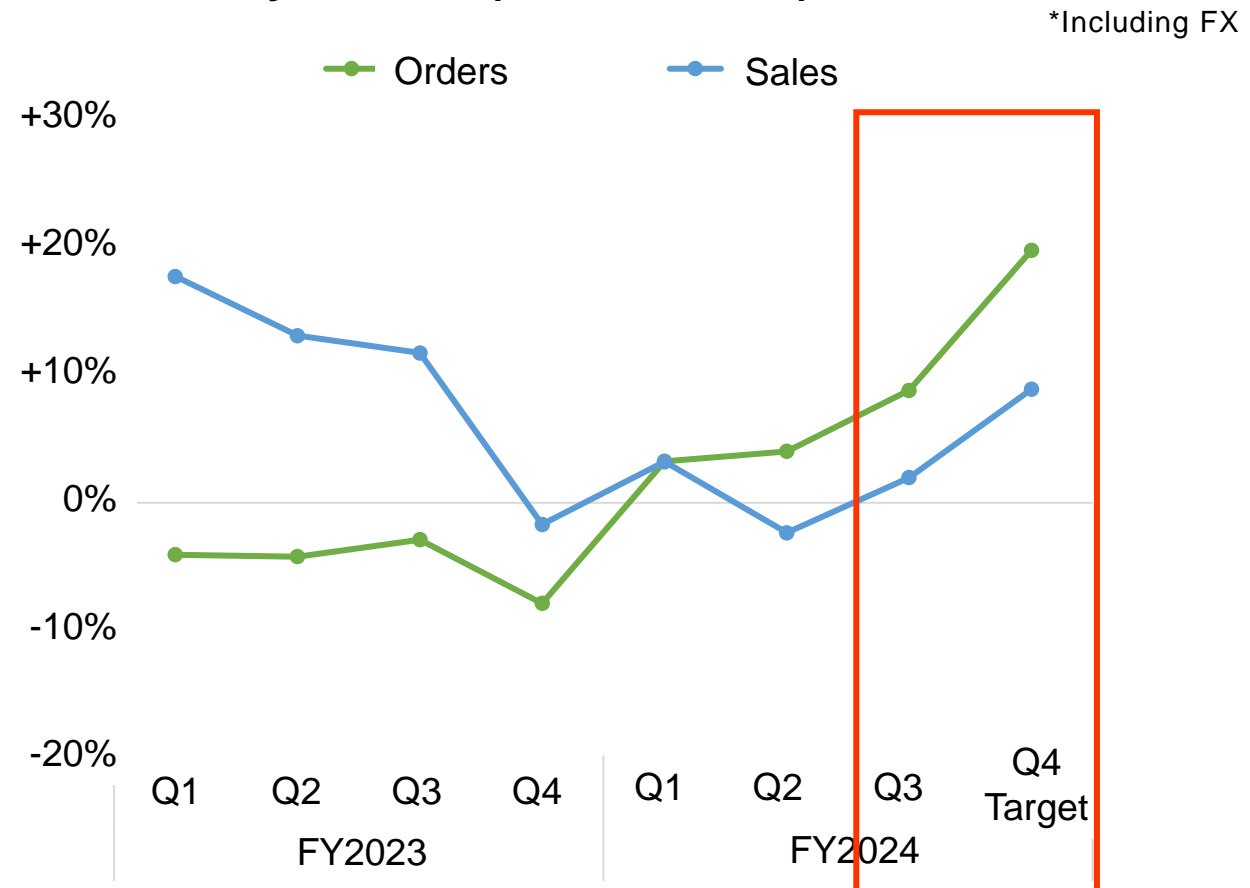
**AMI:** Bottomed out in Q2 and improved from Q3.

**AMI Key Models:** Orders increased from Q1, and sales increased from Q3. MS orders & sales increased in Q3 (and will continue to increase in Q4) mainly due to the Chinese government stimulus.

### AMI YoY Trends



### AMI Key Models (LC, MS & GC) YoY Trends



# AMI Orders YoY by Region

**Japan:** Grew in Pharmaceuticals and Green.

**Overseas:** Saw wide growth excluding India, which had advanced orders in FY2023 Q3.

*Including FX	Q1	Q2	Q3	Market Conditions and Our Situation (Q3)
Japan	+low 10s	-MSD	<b>+LSD</b>	Market: Generally steady. Shimadzu: Growth in pharmaceuticals and Green sectors.
Overseas	±1%	+LSD	<b>+MSD</b>	
North America	+mid 20s	+low 20s	<b>+low 10s</b>	Market: Decrease in pharmaceutical investment. Slowdown in academic and government budget execution due to administration change. Shimadzu: Focused on pharmaceuticals, clinical, and PFAS. Newly consolidated ZefSci also contributed.
Europe	+LSD	±1%	<b>+low 10s</b>	Market: Sluggish, particularly in Germany. Shimadzu: Increased in clinical sector.
China	-low 20s	-mid 10s	<b>+LSD</b>	Market: Recovery trend due to stimulus (large-scale equipment renewal subsidies). Shimadzu: Academia and customs drove well. Pharmaceutical sector recovered to the same level as FY2023 Q3.
Other Asian Countries	+low 10s	+low 10s	<b>-LSD</b>	Market: Strong performance in pharmaceuticals in Southeast Asia and India. Shimadzu: Advanced orders in India from Q4 to Q3 last year.
(Incl.) India	+low 20s	+high 10s	<b>-low 10s</b>	Market: Strong performance in pharmaceuticals in Southeast Asia and India. Shimadzu: Advanced orders in India from Q4 to Q3 last year.
AMI Overall	+MSD	±1%	<b>+MSD</b>	



# AMI Outlook in China

Due to the “Action Plan to Promote Large-scale Equipment Renewals and Trade-ins of Consumer Goods,” there has been an increase in projects, particularly in academia and customs.

We expect increased demand due to the strengthening of new pollutant regulations and the Pharmacopoeia revision.

To respond to the preference for domestically produced goods, we expanded our plant in China.

## Government Stimulus

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

**FY2024 order target: \$30M**  
**Orders Received by Q3: \$20M**

## Green

- AMI sales growth based on the “New Pollutant Control Action Plan”
- Sales expansion of GC and Testing Machines in response to growing demand from hydrogen projects, and EV and lithium battery sectors

## Pharma in Healthcare

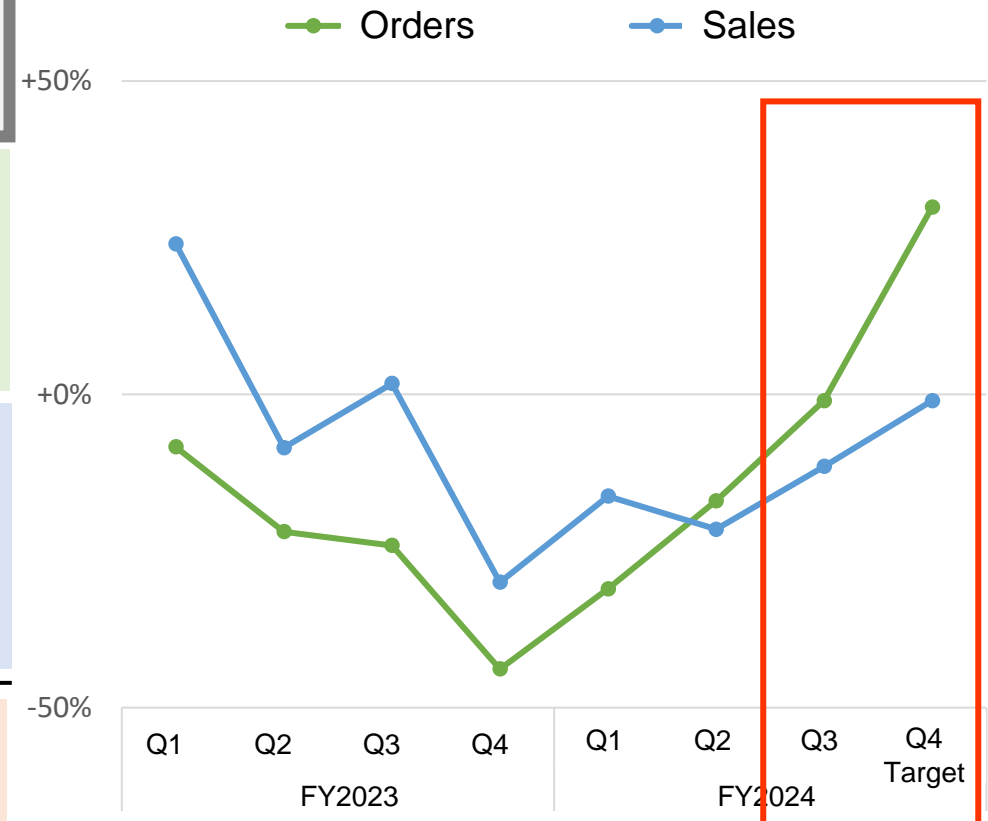
- Revision of the Chinese Pharmacopoeia in FY2025 -

- Implementation: Scheduled for October 2025 (delayed from the initial July 2025 schedule)  
Revenue Contribution: Expected from FY2025Q1
- Early development of analysis methods and solutions for additional components
  - Strengthening promotional activities

## Strengthening Local Production

- Producing high-end instruments such as LC and MS in China to respond to preferences for domestic products

### AMI YoY Trends in China (Excluding FX)



# AMI in China / Large-scale Equipment Renewals

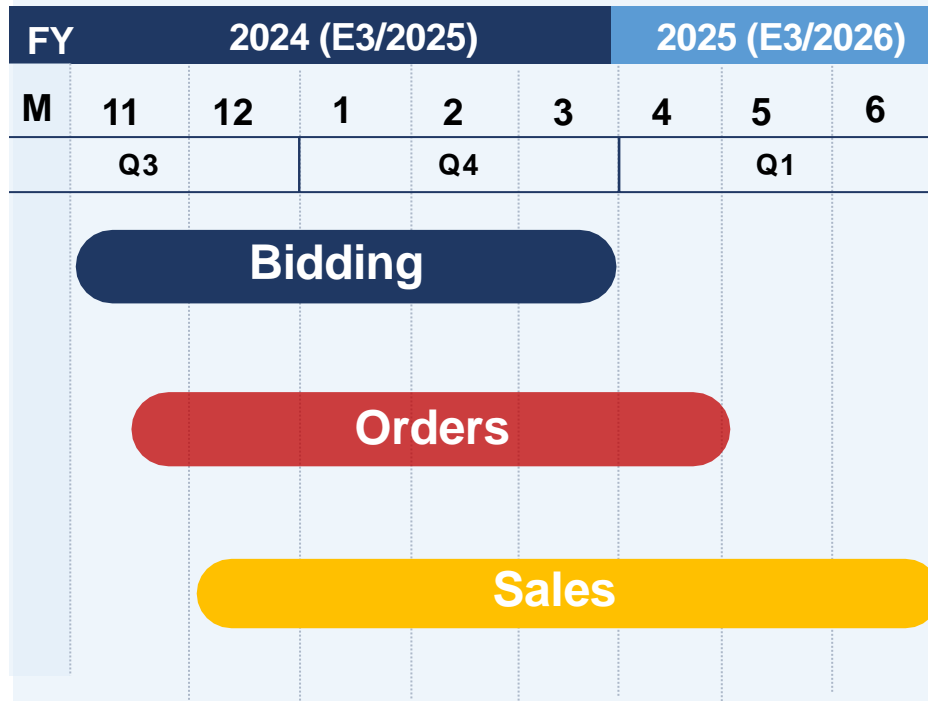
**Investment Period:** 4 years from 2024 to 2027; **Funding Source:** Ultra-long-term special government bonds;

**Total Investment Scale:** ¥100T

**Orders Received by Q3:** \$20M

**FY2024 order target:** \$30M

## Schedule



- 01 Ministry of Education-affiliated Universities and Vocational Colleges
- 02 Provincial and Municipal Universities and Vocational Colleges
- 03 Entry-Exit Inspection and Quarantine Bureau (Customs)
- 04 Health and Animal/Plant Inspection and Quarantine Bureau (Customs)
- 05 Centers for Disease Control and Prevention (CDC)
- 06 Private Companies

## Initiatives

- Identify project cases by area
- Propose recommended systems by field
- Propose China-manufactured products for domestic projects
- Address delivery times through collaboration with production

# AMI in China / Expansion of New Plant

To support business expansion and respond to domestic preference policies, we expanded our plant in China in December 2024. The manufacturing capacity has increased by 2.4 times. The expanded plant manufactures high-end products, primarily LC & MS.

- **Completion:** December 2024
- **Location:** Suzhou City
- **Business Activities:** Manufacturing of precision equipment
- **Number of Employees:** Approx. 400
- **Products Manufactured:** LC, GC, LCMS, GCMS, Testing Machines, Environmental Monitoring Instrument, Spectrophotometers, etc.
- **Investment Amount:** Approx. ¥3.0B
- **Additional Features:**
  - Improved productivity by automation equipment and state-of-the-art painting facilities
  - CO<sub>2</sub> emission reduction by energy-saving equipment and solar power generation

The expanded plant



# 03 FY2024 Earnings Forecast

# FY2024 Earnings Forecast

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Based on the situation up to Q3, we have revised our forecasts from the previously announced figures.

Units: ¥B		Full-Year			YoY	
		FY 2023	FY 2024 Previous Forecast	FY 2024 New Forecast	Changes	%
Business Results	Net Sales	511.9	540.0	540.0	+28.1	+5%
	Operating Income	72.8	76.0	73.0	+0.2	+0%
	Operating Margin	14.2%	14.1%	13.5%	-0.7pt	
	Ordinary Income	76.9	77.0	75.0	-1.9	-2%
	Profit Attributable to Owners of Parent	57.0	58.0	58.0	+1.0	+2%

Exchange Rates	Average Rate: USD (Yen)	144.66	148.84	153.50	+8.84	+6%
	Euro (Yen)	156.85	160.49	163.90	+7.05	+4%

R&D Expenses	21.5	28.0	28.0	+6.5
CAPEX	22.5	28.0	28.0	+5.5
Depreciation and Amortization	18.6	20.0	20.0	+1.4

## Foreign Exchange Sensitivity (bn yen)

	USD	EUR
Net sales:	1.5	0.3
Operating income:	0.5	0.1

# FY2024 Earnings Forecast by Segment

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

Turn order backlog into sales through installation. Expect a decrease in profits mainly due to growth investments.

**MED:** Cover the market downturn in Japan and China with growth in North America and Other Asian Countries, resulting in increased sales. Expect a decrease in profits mainly due to product mix deterioration.

**IM:** Increase both sales & profits due to strong performance in TMP for semiconductor manufacturing equipment.

**AE:** Increase both sales & profits due to strong performance in both defense and commercial sectors.

Units: ¥B	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	348.0	350.0	+11.7	+3%	57.5	58.0	54.5	-3.0	-5%	17.0%	16.7%	15.6%	-1.4pt
MED	72.3	76.0	73.0	+0.7	+1%	4.8	5.5	4.0	-0.8	-16%	6.6%	7.2%	5.5%	-1.1pt
IM	66.1	72.0	72.5	+6.4	+10%	7.4	9.5	10.0	+2.6	+35%	11.2%	13.2%	13.8%	+2.6pt
AE	28.7	38.0	38.5	+9.8	+34%	3.5	3.8	5.0	+1.5	+43%	12.2%	10.0%	13.0%	+0.8pt
Other	6.5	6.0	6.0	-0.5	-8%	1.0	1.0	1.0	-0.0	-4%	11.4%	11.8%	11.8%	+0.4pt
Adjustments	—	—	—	—	—	-1.5	-1.8	-1.5	-0.0	—	—	—	—	—
Total	511.9	540.0	540.0	+28.1	+5%	72.8	76.0	73.0	+0.2	+0%	14.2%	14.1%	13.5%	-0.7pt

## 04 Topics

- **Expansion of Business in India**

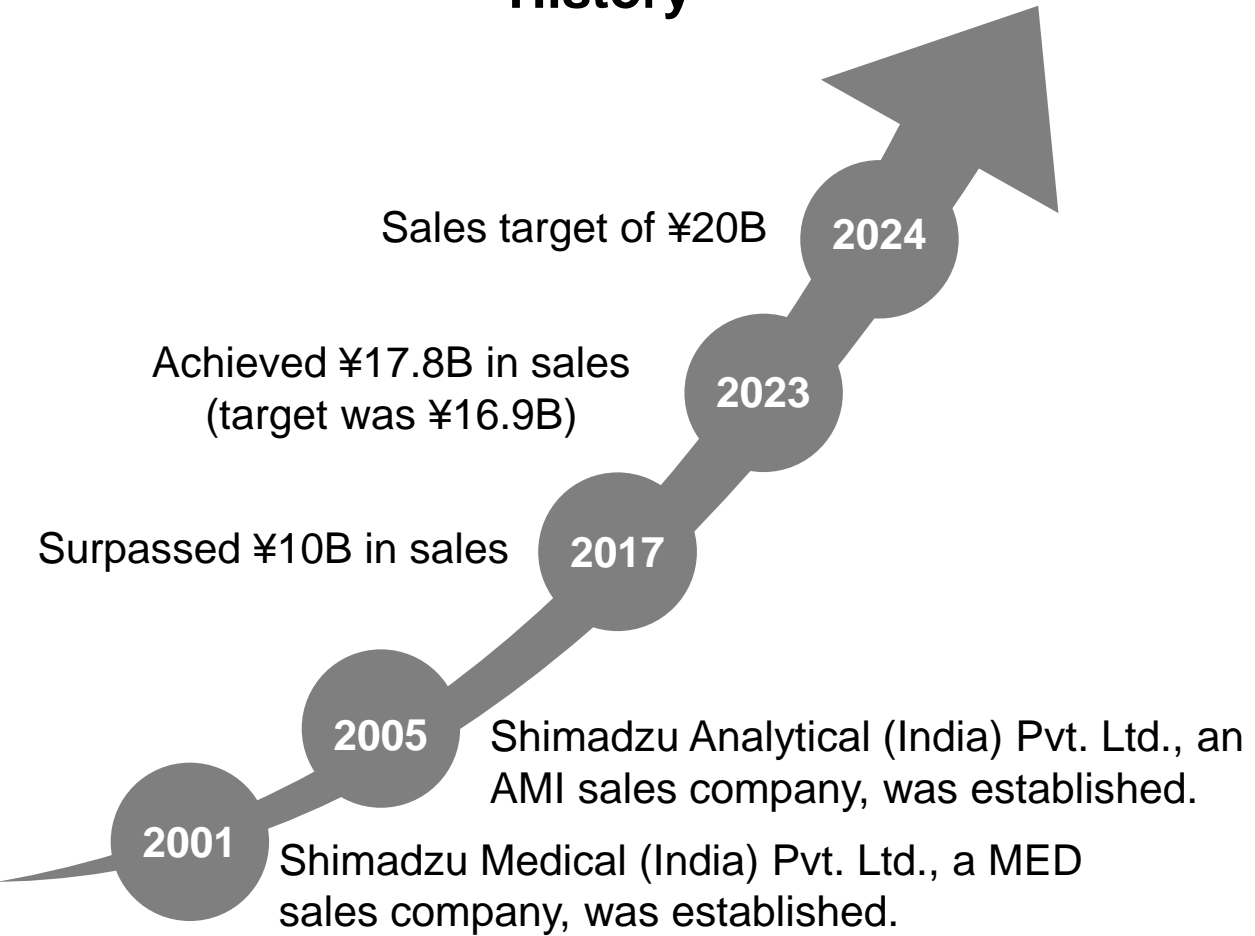
# Current Business in India

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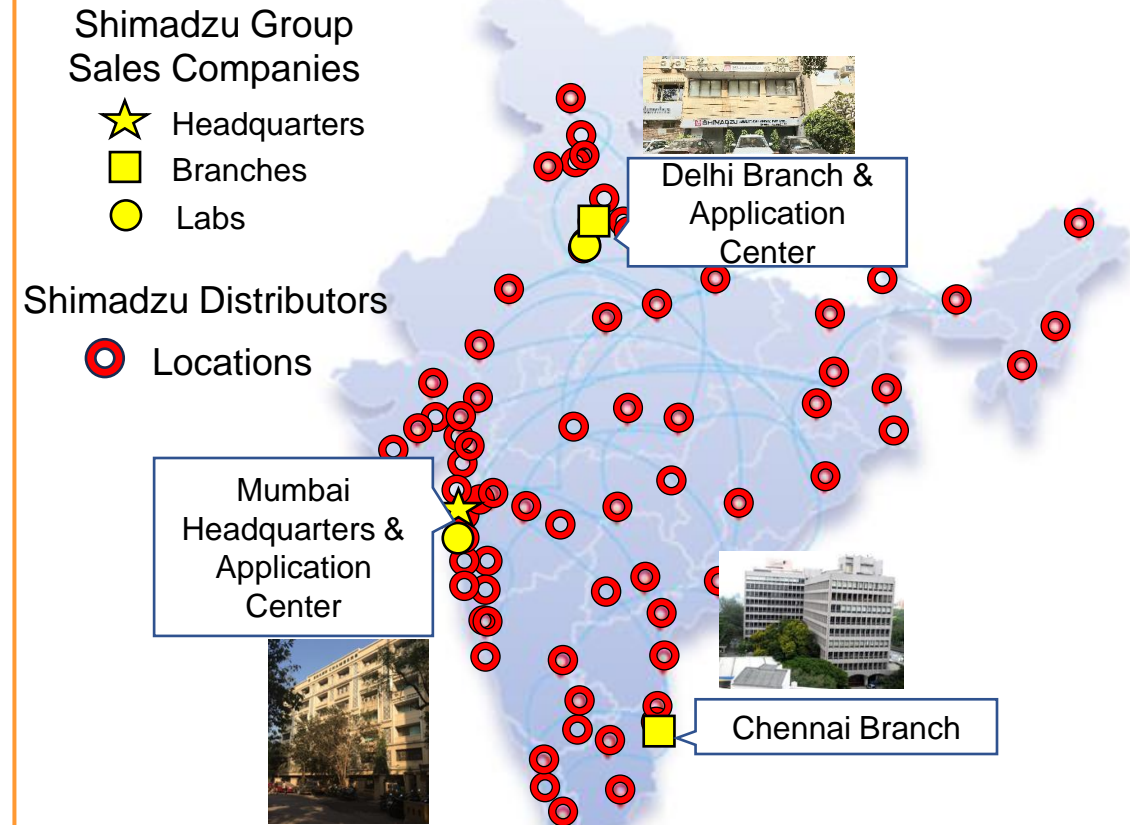
Primarily engage in the sales of AMI and MED.

AMI is covered by Shimadzu and distributors, spanning the entire country with a total workforce of approx. 1,500 people.

## History



## Locations





# No.1 Market Share for LC

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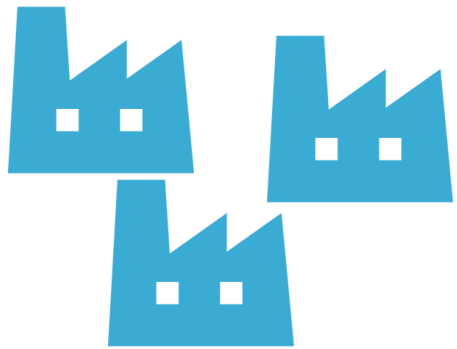
**Highest Market Share in the Pharmaceutical Sector:** No. 1 in LC market share.

**Products for Generic Drug Quality Control:**

Introduced user-friendly, space-saving, high-performance products that reflect customer feedback.

**Data Management Solutions:**

Address the burden of data management emphasized by pharmaceutical companies through network construction.



Increased demand for quality control due to the rise in drug production.



i-Series  
Integrated High Performance  
Liquid Chromatograph

Introduced products specifically for drug quality control.

- Provide End-to-End solutions leveraging a comprehensive product lineup for pharmaceutical companies.
- Achieve secure data management and efficiency through the LabSolutions analytical data management software.

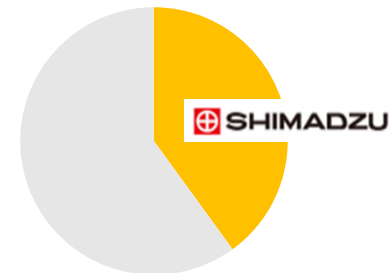


## LC Market Share\* in FY2023

India: **No. 1** with a **40%** share.

Global: 25% share.

*\*Based on unit numbers.*



# Challenges and Solutions

**Manufacturing Challenges:** Strengthening supply chain; establishing local production & consumption; responding to the “Make in India” domestic preference policy.

**Development, Sales, & Support Challenges:** Addressing the clinical market; providing End-to-End solutions.

## Provide solutions:

Develop applications that meet local customer needs.

## Formulate business strategies for the clinical market:

Develop products with an eye toward clinical regulation and certification.

## Enhance sales capabilities in the clinical field:

Establish a new sales network for expanding into the clinical market with AMI.

## Strengthen customer and distributor support functions:

Improve customer satisfaction through expanded evaluation and training opportunities before / after purchase.

Development

Manufacturing

Sales & Support

## Strengthen supply chain:

Currently, major products are exported to India from Malaysia & Japan. To meet the growing local demand, it is essential to strengthen the supply chain and establish local production & consumption.

## Make in India:

Respond to the "Make in India" policy, which the Indian government has been promoting since 2014.

In government procurement projects, there may be conditions set for the localization rate as a requirement for participating in bids. If these conditions are met, there are preferential measures that allow for winning bids at higher prices than competitors.

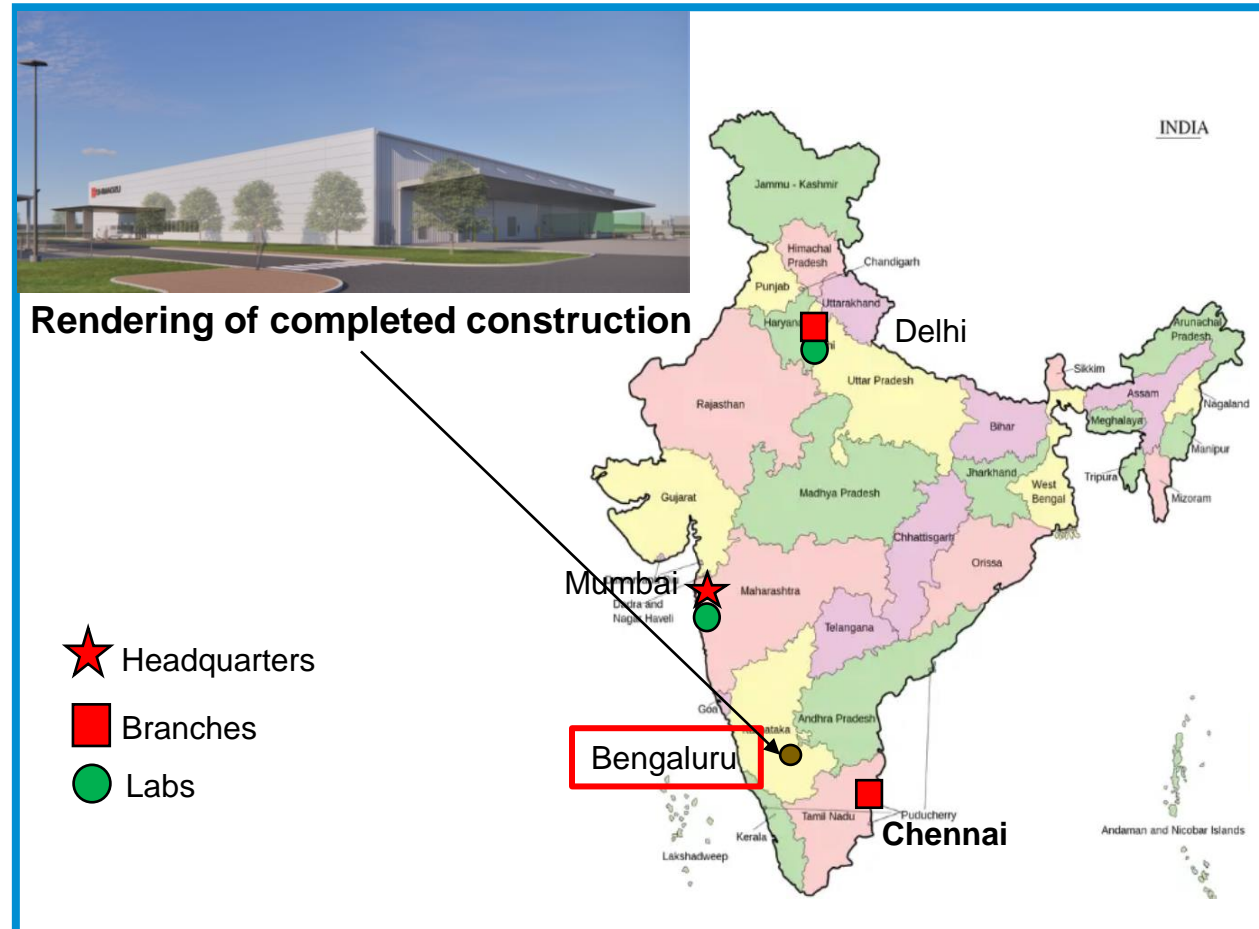


# Building a New Plant

A manufacturing company will be established in March 2025, with operations scheduled to begin in spring 2027. Initially, we will focus on manufacturing AMI, but in the future, we plan to include MED and IM (TMP).

## Overview of the New Plant

- **Company Name:** Shimadzu Manufacturing India Private Limited
- **Establishment:** March 2025
- **Plant Completion:** Around Spring 2027
- **Location:** Bengaluru, Karnataka
- **Area:** 40,000m<sup>2</sup> land, 5,500m<sup>2</sup> building
- **Business Activities:** Manufacturing of precision equipment
- **Number of Employees:** 50 (planned to increase to 150 by 2035)
- **Production Items:** AMI (future plans include MED and IM)
  - LC
  - GC
  - LCMS
  - GCMS
  - UV-VIS spectrophotometers
- **Investment Amount:** Approx. ¥2.5B
- **Other:** CO<sub>2</sub> emissions reduction through solar power generation



# Expansion Through Integration of Sales Companies

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The sales companies for AMI and MED will be integrated, forming a new company to expand business operations. By integrating, we will strengthen development, sales, and support functions.

## Integrating AMI and MED Sales Companies

Shimadzu  
Analytical  
(India)  
Pvt. Ltd.

&

Shimadzu  
Medical  
(India)  
Pvt. Ltd.



**Shimadzu India Pvt. Ltd.**  
will be established in summer 2025.

## Development

- Enhance application labs.
- Apply regulatory compliance and certification acquisition functions for MED to AMI.
- Accelerate **the Advanced Healthcare business** by leveraging collaboration among AMI, MED, and external partners.



New office after the integration of AMI and MED.

## Sales & Support

- Expand AMI into clinical markets using the MED sales network.
- Improve customer satisfaction through "Shimadzu Academy," which provides operational and application training for customers and distributors.



# Outlook for Business in India

We aim to achieve sales of ¥35B by FY2030 and ¥47B by FY2035 by executing strategies in each domain.

## Healthcare



### Pharmaceuticals, CRO/CDMO:

Expand AMI for generic and biopharmaceuticals.

### Clinical:

Increase AMI sales and Angiography Systems as medical access improves with healthcare infrastructure enhancements.

## Green



### Lithium-Ion Batteries:

Meet the growing demand for EVs and renewable energy storage.

### Environmental Regulations:

Expand the market in response to stricter environmental regulations. Provide solutions for PFAS and microplastics.

## Material



### Chemical Products, Metals, and Other Materials Markets:

Address increased manufacturing demand driven by "Make In India." Expand AMI sales for new material development in automotive, infrastructure, and hydrogen transportation applications.

## Industry



### Semiconductors:

Enter the TMP market for semiconductor manufacturing equipment.

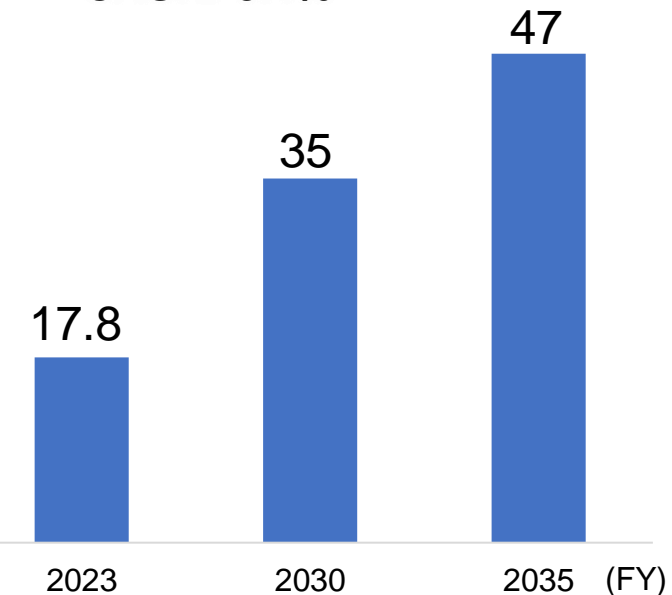
### Forklifts:

Meet the demand for electric forklifts compliant with env. regulations.

## Sales in India

(¥B)

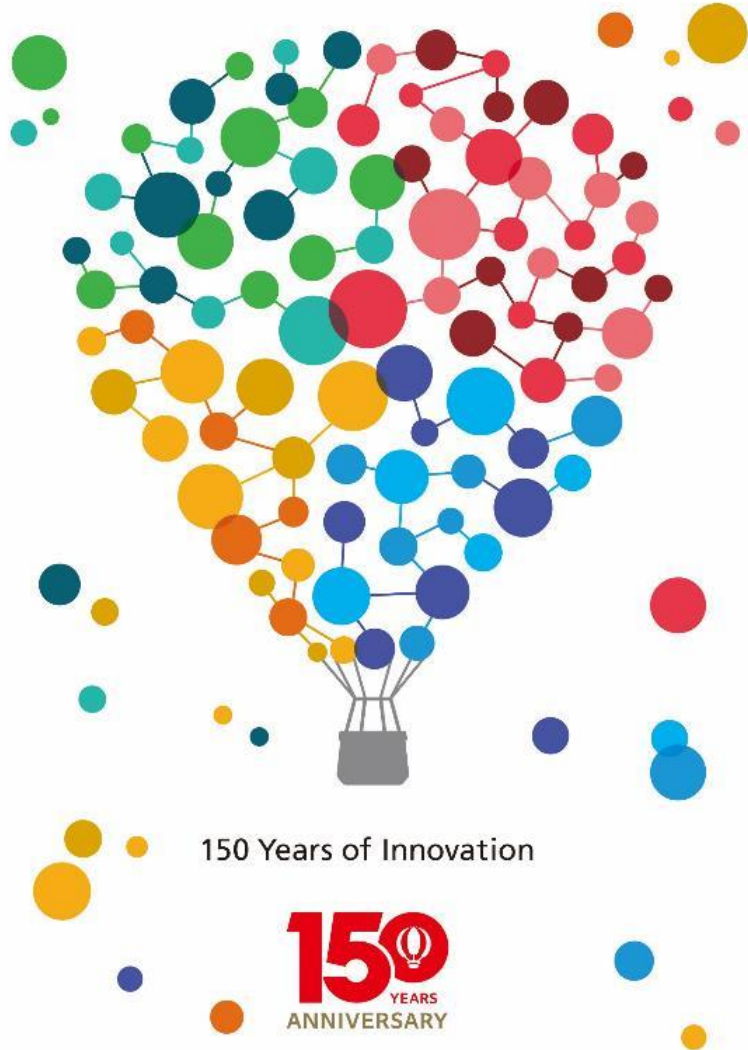
**FY2023-2035**  
**CAGR: 8.4%**



\*Sales targets for 2030 and 2035 are calculated using an exchange rate of \$1 = ¥140.

# Celebrating Our 150th Anniversary

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As we approach our **150th anniversary** on March 31, 2025, we reflect on **a legacy of innovation** forged in partnership with our stakeholders.

Looking ahead, we remain committed to **creating shared value** and **driving the Shimadzu Group to new heights.**



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.

Contact: Investor Relations Group,  
Corporate Communication Department,  
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E-Mail: [ir@group.shimadzu.co.jp](mailto:ir@group.shimadzu.co.jp)

# Supplementary Materials



# Consolidated Earnings Result (Apr.-Dec.)

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	Units: ¥B	9M (Apr.-Dec.)		YoY	
		FY 2023	FY 2024	Changes	%
Business Results	Net Sales	365.6	384.3	+18.7	+5%
	Operating Income	50.7	47.0	-3.7	-7%
	Operating Margin	13.9%	12.2%	-1.6pt	
	Ordinary Income	52.9	49.2	-3.8	-7%
	Profit Attributable to Owners of Parent	39.1	36.1	-2.9	-7%
Exchange Rates	Average Rate: USD (Yen)	143.33	152.61	+9.28	+6%
	Euro (Yen)	155.34	164.87	+9.52	+6%
	R&D Expenses	15.4	20.6	+5.2	+34%
	CAPEX	16.4	17.2	+0.8	+5%
	Depreciation and Amortization	13.9	14.5	+0.6	+5%

## Exchange Rate Effect

Net sales: **13.1 bn yen**

Operating income: **5.2 bn yen**

# Sales and Income by Segment (Apr.-Dec.)

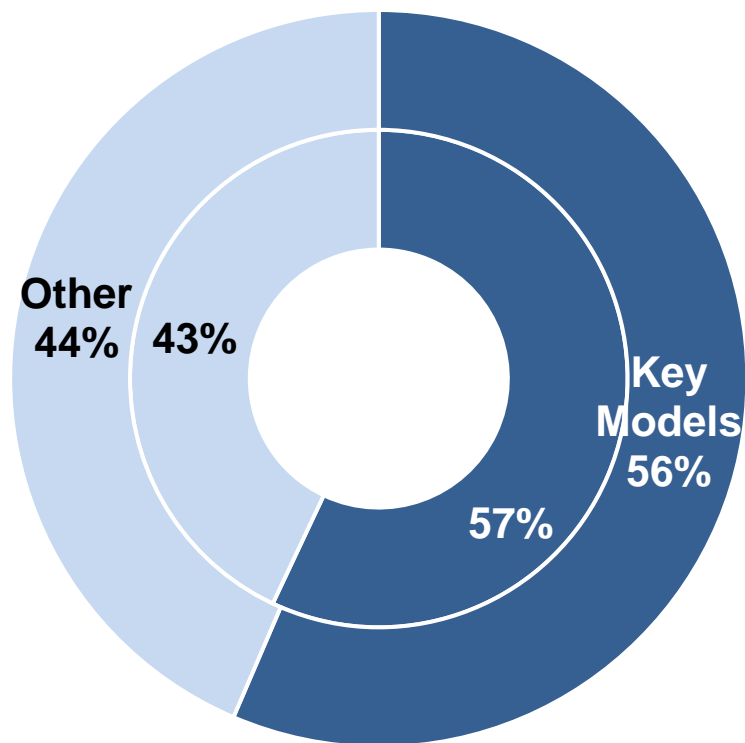
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Units: ¥B	Net Sales				Operating Income				Operating Margin		
	FY2023	FY2024	YoY		FY2023	FY2024	YoY		FY2023	FY2024	YoY
			Changes	%			Changes	%			Changes
AMI	242.3	247.9	+5.6	+2%	40.8	33.8	-6.9	-17%	16.8%	13.6%	-3.2pt
MED	50.7	50.3	-0.4	-1%	2.4	1.6	-0.7	-31%	4.7%	3.3%	-1.4pt
IM	47.3	53.4	+6.1	+13%	5.2	7.9	+2.7	+53%	10.9%	14.8%	+3.9pt
AE	20.5	28.0	+7.5	+37%	2.8	4.1	+1.3	+46%	13.6%	14.5%	+1.0pt
Other	4.8	4.7	-0.1	-2%	0.7	0.4	-0.2	-35%	10.0%	6.8%	-3.2pt
Adjustments	—	—	—	—	-1.0	-0.8	+0.2	—	—	—	—
Total	365.6	384.3	+18.7	+5%	50.7	47.0	-3.7	-7%	13.9%	12.2%	-1.6pt

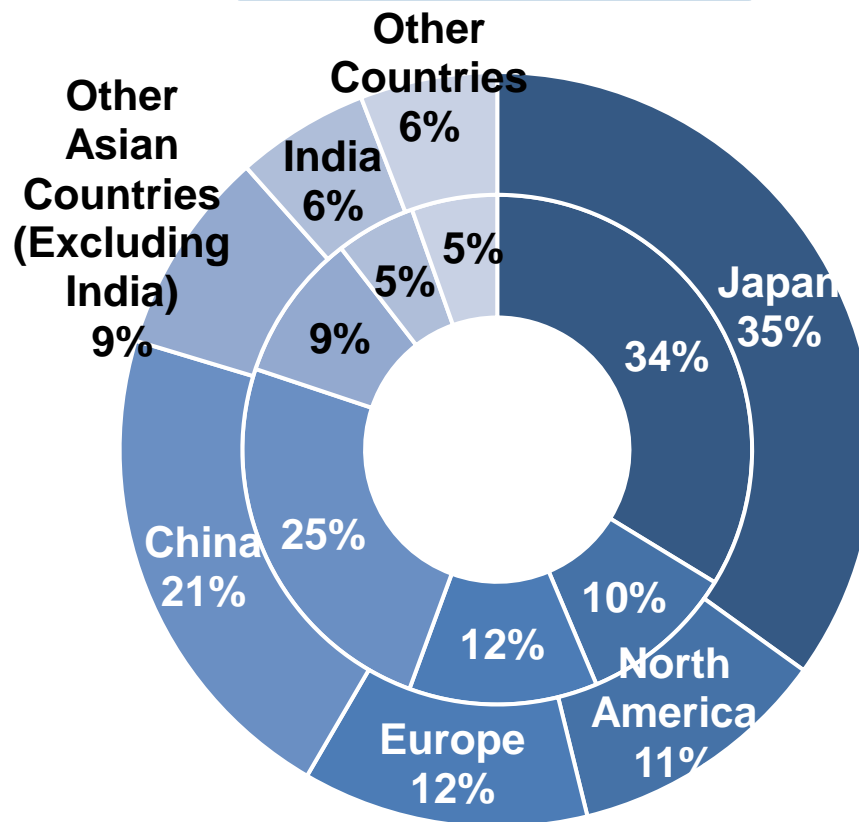
# AMI / Net Sales Ratio (Apr.-Dec.)

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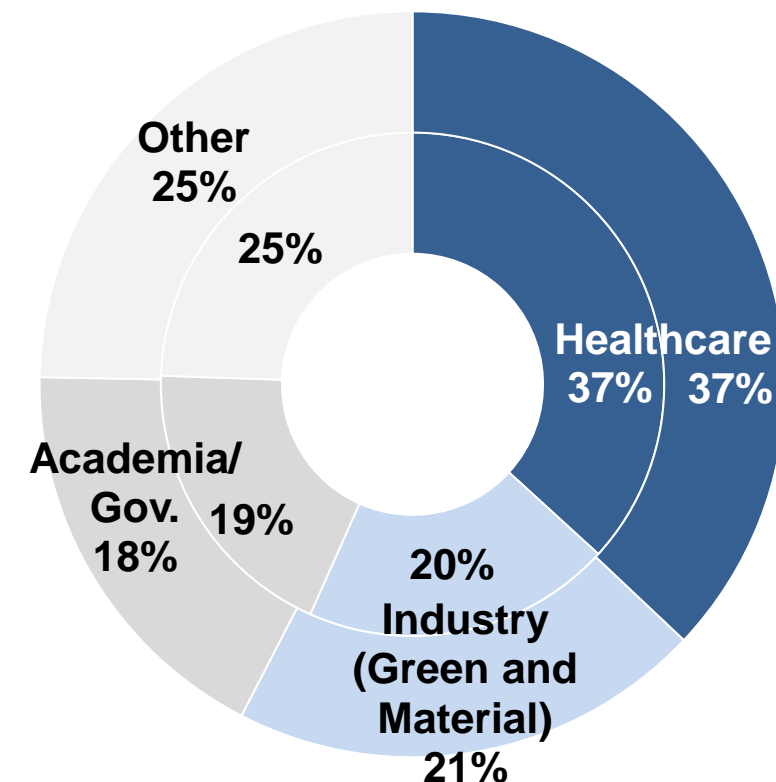
## Model



## Region



## Market



Outer rings: FY2024  
Inner rings: FY2023

# AMI / YoY Change for Net Sales of Key Models

## LC:

- Japan and India: increased for pharma.
- North America: increased for a specific customer.
- China: decreased for pharma and CROs.

## MS:

- Europe: increased for clinical applications.
- China: increased for customs and academia.

## GC:

- New products: increased for chemical applications.
- China: decreased for academia and chemical applications.

	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Key Models	+2%	+14%	+9%	+25%	+13%	+18%	+13%	+12%	-2%	+10%	+3%	-2%	+2%
All	+1%	+15%	+15%	+20%	+13%	+16%	+10%	+6%	+2%	+7%	+3%	-1%	+4%

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

# AMI / YoY Change in Net Sales by Region

**Japan:** LC & MS increased for pharma. Testing Machines increased for new material development.

**Overseas:** In India, sales increased for pharma and CROs. 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.

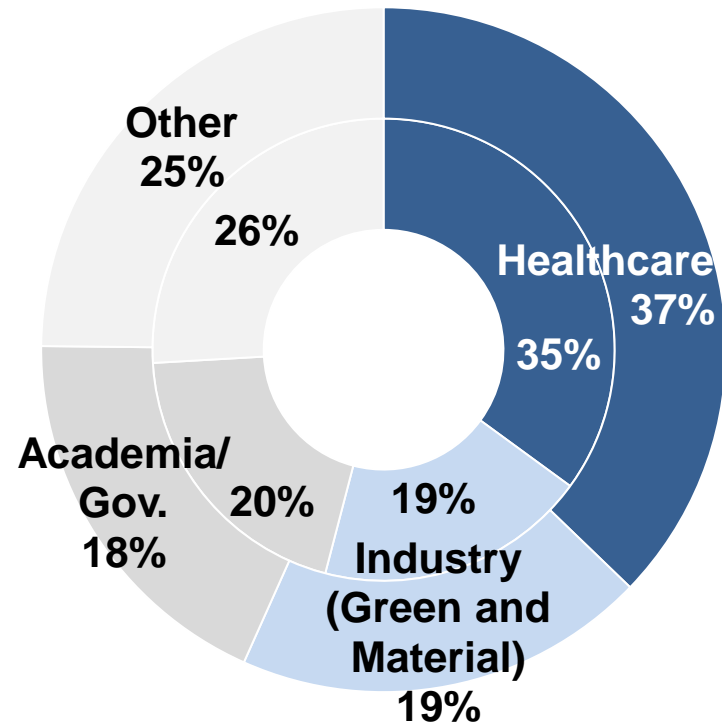
	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Japan	-3%	+4%	+15%	+8%	+7%	+5%	+10%	-3%	+6%	+5%	+5%	+2%	+12%
North America	-2%	+12%	+20%	+22%	+13%	+1%	+4%	-4%	+7%	+2%	+13%	+13%	+21%
Europe	+13%	-1%	+18%	+28%	+14%	+20%	+27%	+21%	+10%	+19%	+8%	+4%	+3%
China	-14%	+36%	+6%	+49%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

• Exchange rate effects are included.

• Values for India are included in Other Asian Countries.

# AMI / Net Sales Ratio by Domain (Oct.-Dec.)

Net Sales Ratio  
by Market



Outer rings: FY2024  
Inner rings: FY2023

Markets and Main Industries	Ratio		Net Sales	Overview
	FY2023	FY2024	YoY	
<b>Healthcare</b> <ul style="list-style-type: none"> <li>• Pharmaceuticals and foods</li> <li>• Healthcare institutions</li> <li>• Contract analysis laboratories</li> </ul>	35%	37%	+5%	Sales for pharmaceuticals increased globally, excluding 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>	19%	19%	+2%	Testing Machine increased for new material development.
<b>Academia/Government</b>	20%	18%	-8%	In North America, budget execution slowed due to administration change. In Europe, university and government budget cuts were observed.

# AMI / YoY Change for Net Sales by Domain

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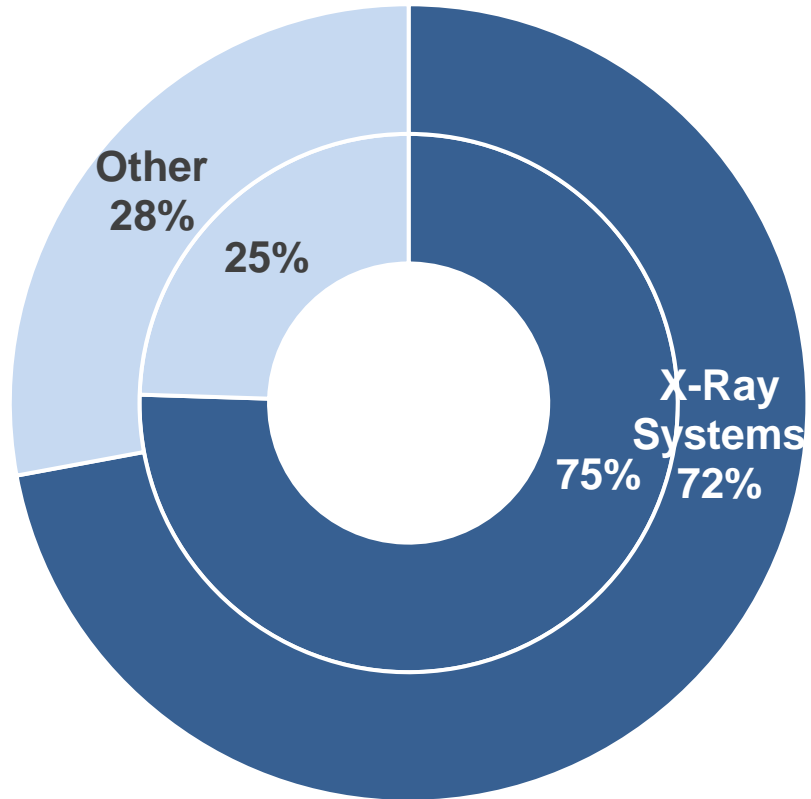
	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Healthcare	-7%	+19%	+14%	+14%	+10%	+24%	+7%	-4%	-8%	+3%	+1%	-4%	+5%
Industry (Green and Material)	+6%	+17%	+12%	+19%	+14%	+15%	+8%	+6%	+5%	+8%	+7%	+2%	+2%
Academia/ Government	+20%	+17%	+8%	+30%	+19%	+20%	+25%	+23%	-2%	+14%	-2%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

• Exchange rate effects are included.

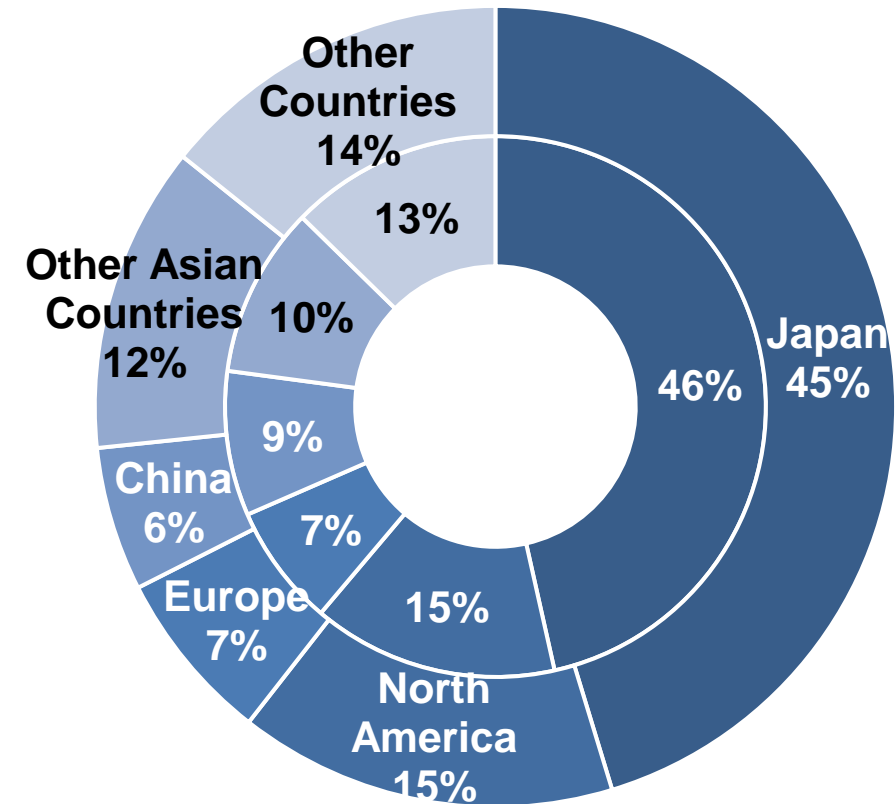
# MED / Net Sales Ratio (Apr.-Dec.)

Excellence in Science  
&  
Best for Our Customers

Model



Region



Outer rings: FY2024  
Inner rings: FY2023



# MED / Net Sales by Region

Excellence in Science  
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Units: ¥B	FY2023	FY2024	YoY		Q3 Overview	
			Changes	%		
Japan	9M	23.6	22.8	-0.8	-3%	X-ray systems decreased due to delay in market recovery.
	Q1	7.1	7.0	-0.1	-1%	
	Q2	8.8	8.5	-0.3	-3%	
	Q3	7.7	7.2	-0.4	-5%	
Overseas	9M	27.1	27.5	+0.4	+1%	Overseas sales ratio: 55% (unchanged YoY)
	Q1	7.3	8.5	+1.2	+16%	
	Q2	10.2	10.0	-0.2	-2%	
	Q3	9.6	9.0	-0.6	-6%	
North America	9M	7.4	7.7	+0.2	+3%	Fluoroscopy Systems increased. Mobile X-ray Systems decreased.
	Q1	1.7	2.4	+0.6	+37%	
	Q2	3.3	3.0	-0.3	-8%	
	Q3	2.4	2.3	-0.1	-6%	
Europe	9M	3.7	3.5	-0.2	-5%	Fluoroscopy Systems increased in Eastern Europe.
	Q1	0.9	1.0	+0.1	+11%	
	Q2	1.1	0.8	-0.3	-30%	
	Q3	1.7	1.7	+0.0	+3%	
China	9M	4.4	2.9	-1.5	-33%	X-ray systems decreased due to delayed market recovery 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%	
	Q3	1.3	0.9	-0.5	-36%	
Other Asian Countries	9M	5.2	6.2	+1.1	+20%	Fluoroscopy Systems increased in Southeast Asia.
	Q1	1.6	1.8	+0.2	+15%	
	Q2	1.7	2.5	+0.8	+47%	
	Q3	1.9	2.0	+0.0	+1%	

# MED / YoY Change in Net Sales by Region

**Japan:** Sales decreased due to delayed market recovery.

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

• Exchange rate effects are included.

# IM / YoY Change in Net Sales by Model

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

**Hydraulic Pumps:** Soft performance for transportation equipment and small construction machinery.

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

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

• 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 and North America. In Europe, maintenance services for clinical applications increased.

**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	Q3
Recurring Sales YoY	+4%	+19%	+30%	+14%	+17%	+14%	+7%	-1%	+4%	+5%	+9%	+6%	+12%
Recurring Ratio	39%	36%	40%	33%	37%	39%	35%	37%	34%	36%	41%	38%	40%

Medical Systems	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Recurring Sales YoY	+8%	+11%	+7%	+6%	+8%	-0%	-4%	+4%	+5%	+1%	+6%	+3%	+1%
Recurring Ratio	36%	32%	39%	30%	34%	42%	34%	37%	33%	36%	41%	36%	40%

TMPs	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Recurring Sales YoY	+8%	+3%	+12%	-14%	+2%	-6%	-4%	+15%	+47%	+12%	+58%	+52%	+36%
Recurring Ratio	15%	14%	16%	13%	15%	15%	14%	18%	17%	16%	19%	19%	22%

• Exchange rate effects are included.

# Exchange Rate Trends

Exchange Rates	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
\$ to ¥	129.6	138.4	141.6	132.4	135.5	137.4	144.7	147.9	148.6	144.7	155.9	149.4	152.5
€ to ¥	138.2	139.4	144.3	142.2	141.0	149.5	157.4	159.2	161.4	156.9	167.9	164.0	162.6

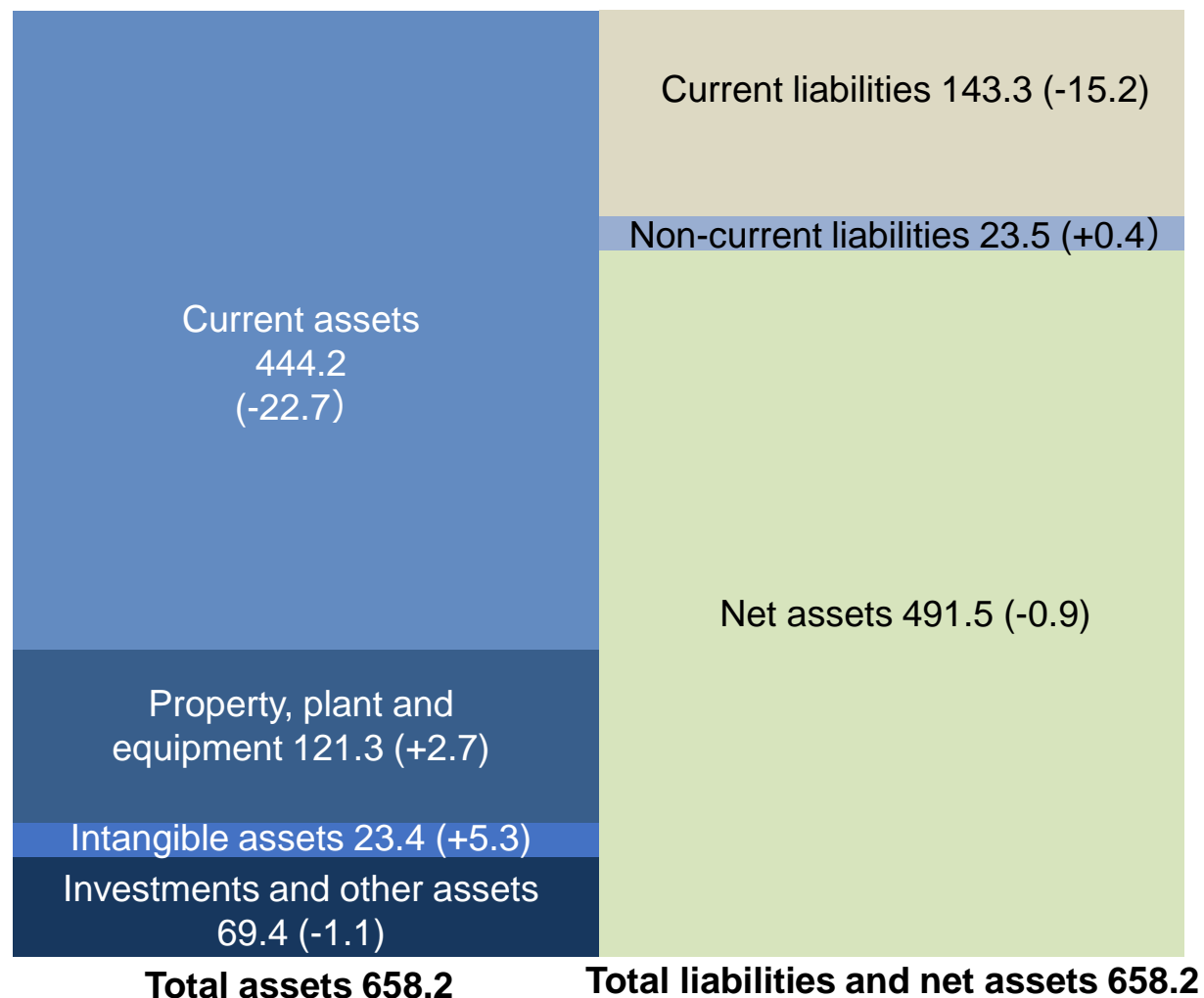
  

YoY	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
\$ to ¥	+18%	+26%	+24%	+14%	+21%	+6%	+5%	+4%	+12%	+7%	+13%	+3%	+3%
€ to ¥	+5%	+7%	+11%	+9%	+8%	+8%	+13%	+10%	+14%	+11%	+12%	+4%	+2%

# Balance Sheet

Total Assets as of December 31, 2024: ¥658.2B (a decrease of ¥15.7B from the end of March 2024)

Share Repurchase: ¥20.5B decrease in current assets and net assets.



## Assets

(¥B)

(change from March 2024)

**Current assets** **-22.7**

- Cash and deposits, -31.7  
(Share repurchase, M&A of ZefSci etc.)

**Intangible assets** **+5.3**

- Increase in goodwill, +5.0  
(ZefSci consolidation etc.)

## Liabilities and net assets

**Current liabilities** **-15.2**

- Accounts payable, -8.4

**Net assets** **-0.9**

- Retained earnings, +17.7
- Repurchase of own shares, -20.5

# (Supplemental Slide) AMI in China / Pharmacopoeia Revision

**Scheduled Implementation:** October 2025 (delayed by 3 months from the initial schedule)

Initial demand is expected to arise from April 2025, with sustained demand continuing for six months before and after the October implementation, addressing the needs for pharmacopoeia analysis.

## 2025 Pharmacopoeia Revision Status

Category	Revision Status (types)	Key Controlled Substances
<b>Traditional Chinese Medicine</b>	New: 100 Revised: 500	Residual pesticides and plant growth promoters Heavy metals and other hazardous substances
<b>Chemical Drugs</b>	New: 100 Revised: 400	Genotoxic impurities Chemically synthesized peptides
<b>Biopharmaceuticals</b>	New: 10 Revised: 80	Cell therapy products ADC (Antibody-Drug Conjugates) Impurities in vaccines
<b>Additives / Packaging Materials</b>	New: 40 Revised: 60	Residual solvents Hazardous elements
<b>Analytical Methods</b>	80 methods	Residual solvents Elemental impurities Residual pesticides

## Pharmacopoeia Implementation Schedule and Expected Demand

Year	2024		2025												2026		
Month	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3

★ March: Announcement (planned)

★ October: Implementation (planned)

**Demand Period**

## Initiatives

- Develop and propose applications in response to the 2025 Pharmacopoeia.
- Strengthen promotional activities targeting top companies in traditional Chinese medicine.