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Shimadzu Corporation (TSE Prime Market: Securities code 7701)

1st Half FY2024 (Ending March 2025) Results & Financial Position

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

This conference call includes statements about future projections based on current forecasts, but all such statements are subject to risks and uncertainties. Please note that actual results could vary from our projections.

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

Thank you all for joining our FY2024 1st half earnings call today. I will now begin the presentation.

In the first half of this year, the global situation remained uncertain due to ongoing geopolitical risks, such as Russia's invasion of Ukraine and conflicts in the Middle East.

Additionally, the stagnation of the Chinese economy and increased costs due to global inflation contributed to the uncertainty.

Furthermore, elections were held in various parts of the world, including Europe and the United States, and we are keen to see how potential changes in government will impact us moving forward.

Post-pandemic, there has been a global increase in health awareness, coupled with the ongoing aging of the population. We believe that various research and development efforts related to human life and health are progressing worldwide, and their outcomes will be implemented in society.

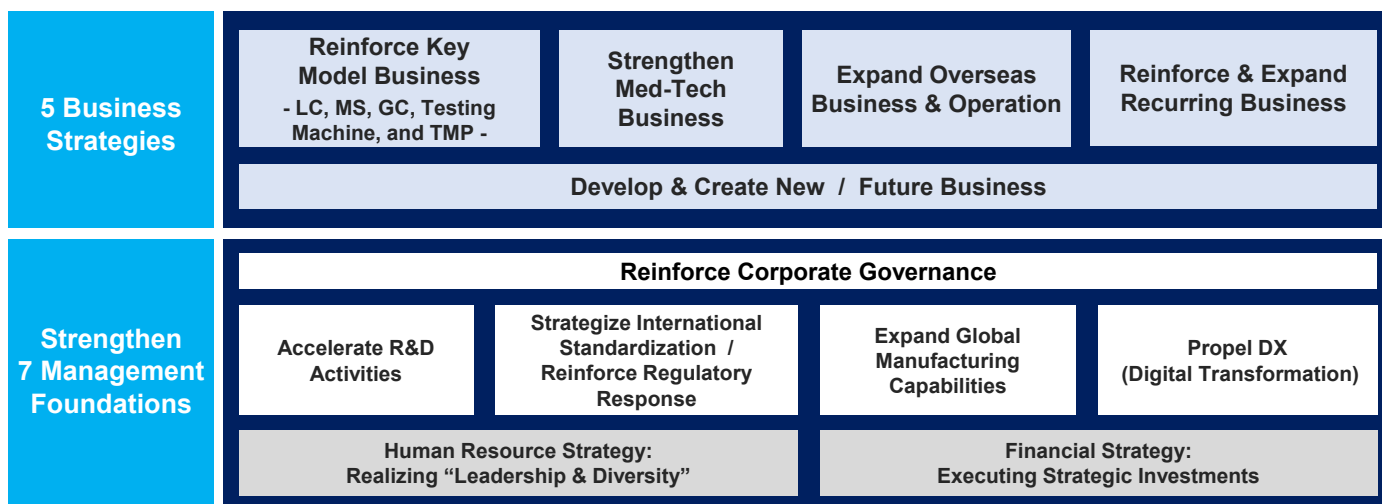
Also, the progression of climate change, which has become more apparent in our daily lives, has heightened awareness of the need for carbon neutrality.

Under these conditions, we are advancing our initiatives in the four domains defined in our medium-term management plan to achieve our goals.

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 -



In our medium-term management plan, we have outlined five business strategies, including reinforcing key businesses and strengthening Med-Tech business. We are advancing our operations in accordance with these strategies.

In the reinforcement of key model business, we are expanding our operations by introducing new products for key models, including liquid chromatographs (LC), mass spectrometry systems (MS), and gas chromatographs (GC).

The enhancement of the Med-Tech business is being pursued in two areas: clinical testing and medical X-ray imaging.

In the clinical testing field, we are strengthening automation, reagents, and software, including through M&A. For X-ray imaging, we are launching new products and reinforcing our recurring business.

In terms of expanding our overseas operations, we are establishing an R&D center in North America and setting up a new sales office in Mexico, among other initiatives.

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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1st 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. 31st, 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.

To start, I'll briefly summarize our performance over H1.

Our sales increased by 5% YoY to JPY251.2 billion, marking the fourth consecutive record high as H1.

Orders were also up, with an 8% YoY increase to JPY268 billion, achieving a new record for the first time in two years.

On the other hand, operating income decreased by 7% YoY to JPY30.2 billion due to growth investments and other factors. Growth investments are critical to Shimadzu's future trajectory, so we plan to continue investing strategically.

Looking at Q2 alone, we managed to offset the increase in growth investment, with operating income slightly exceeding that of the previous year, resulting in JPY19.3 billion for Q2.

For the full year, we are targeting sales of JPY540 billion and operating income of JPY76 billion. Our order backlog has increased by approximately JPY25 billion since the end of March, reaching around JPY246 billion.

We aim to achieve our targets by converting the order backlog into sales early and accelerating sales from new orders.

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%	Excluding China: +9%
	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%	

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).



*Figures are rounded to the nearest hundred million yen. It may not match the notational total or difference.

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Sales reached JPY251.2 billion, an increase of JPY11.7 billion or 4.9%. Excluding China, other regions saw a growth of 9.1%. The positive impact of exchange rates was JPY10.9 billion. Excluding the effect of exchange rates, sales increased by JPY0.8 billion YoY.

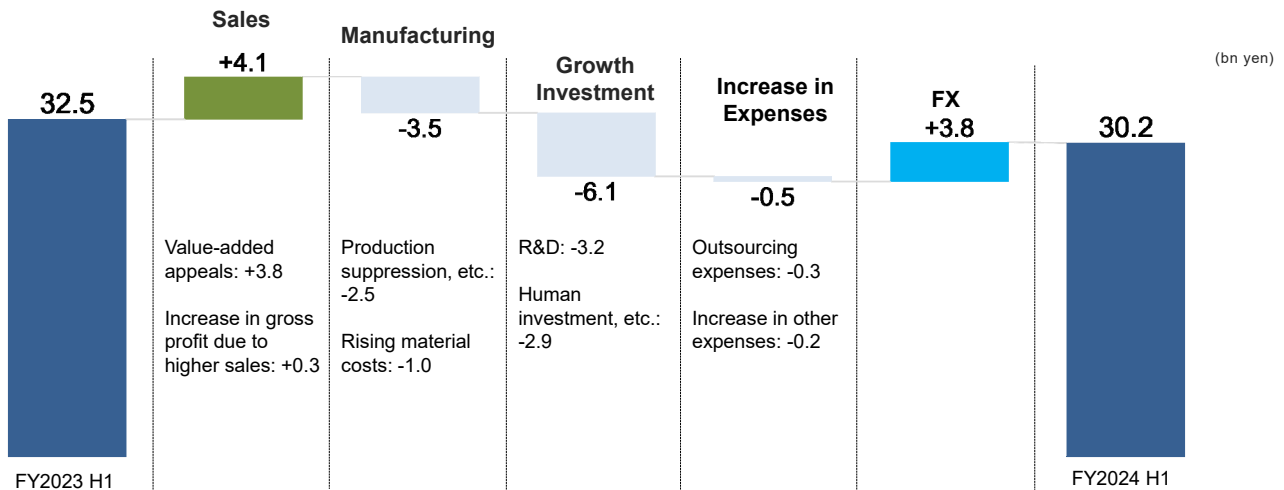
Meanwhile, operating income was JPY30.2 billion, as mentioned earlier, which is JPY2.3 billion less than last year. The positive forex impact was JPY3.8 billion, and excluding the forex, the YoY decrease was approximately JPY6.0 billion.

Ordinary income and profit attributable to owners of parent saw decreases of JPY7.4 billion and JPY5.2 billion, respectively, compared to last year. Non-operating income and expenses are recorded using the end-of-period exchange rate, leading to foreign exchange losses. This caused the YoY changes in ordinary income and net income to be larger than those in operating income.

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

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



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Next, let's discuss factors affecting changes in operating income.

Sales efforts to highlight value for our customers brought in an additional JPY4.1 billion.

On the other hand, manufacturing saw a decrease of JPY3.5 billion due to material price increase as well as production constraints led by the impact of the sluggish market conditions in China during the first half.

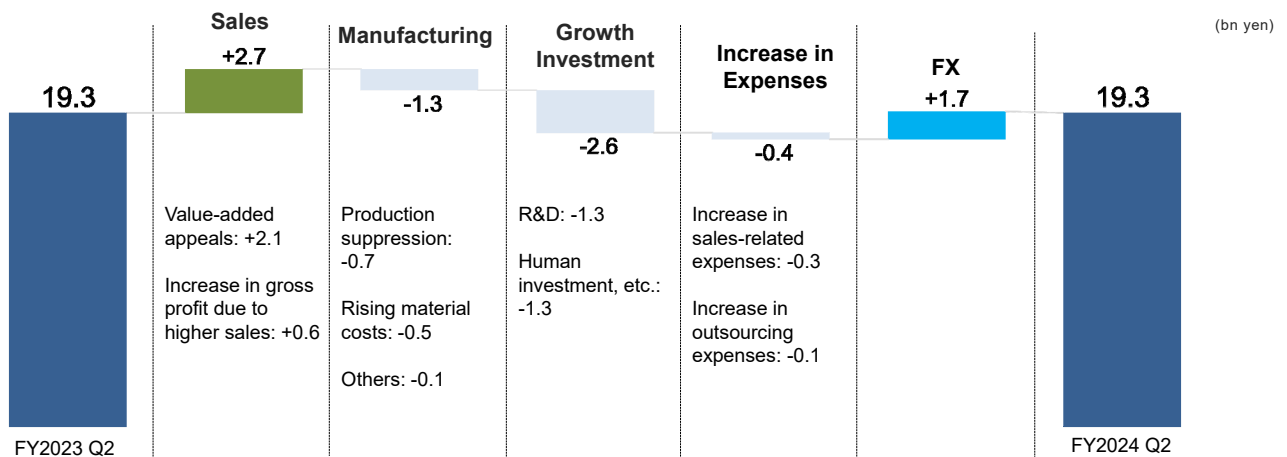
Growth investments, as noted, included JPY3.2 billion for R&D and JPY2.9 billion for personnel, totaling JPY6.1 billion.

With exchange rate effects adding JPY3.8 billion, operating income ended at JPY30.2 billion.

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

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



When looking at Q2, July to September, alone, there was an increase in value-added sales of JPY2.7 billion, while manufacturing costs decreased by JPY1.3 billion.

Growth investments reached JPY2.6 billion, and exchange rate effects contributed JPY1.7 billion, leading to a total operating income of JPY19.3 billion for Q2, marking a year-over-year increase. We were finally able to catch up in Q2 despite advancing various growth investments.

Sales and Income by Segment

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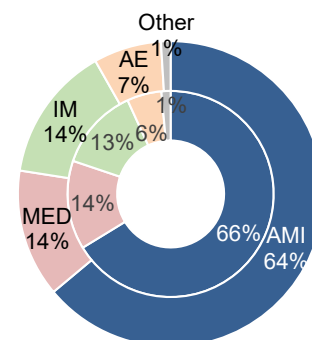
Record High Sales: AMI, IM, and AE achieved record high sales. MED also saw an increase in sales.

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.

Looking at the results by segment, sales in the AMI, IM, and AE segments achieved record highs.

In terms of YoY growth rates for sales, AMI increased modestly by 1% due to impacts in China. On the other hand, IM and AE achieved double-digit growth, contributing to an overall growth of 5%.

Consequently, the proportion of sales from AMI decreased by 2 percentage points to 64%, while the sales proportions for AE and IM segments slightly increased.

Consolidated Sales by Region

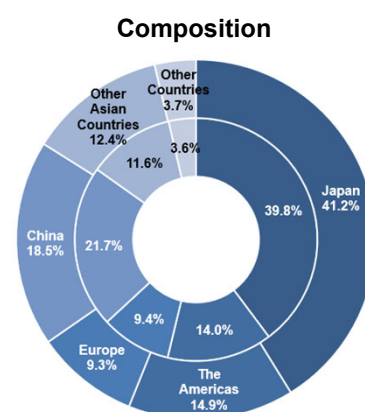
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Sales: Increased in regions excluding China, with significant contributions from the Americas, India, and Japan. The sales composition ratio in China decreased by 3.2pt.

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.

Regionally, China was the only area with a decrease, down 10.3% YoY. Other regions saw growth.

The decline in China was offset by gains in Japan, the Americas, Other Asian Countries, particularly India.

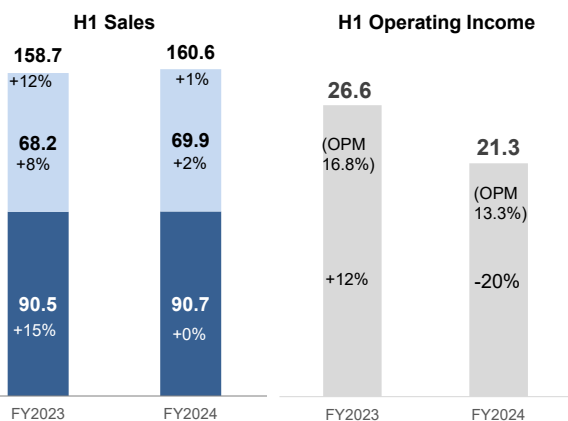
Sales exposure to China dropped by 3.2 percentage points to 18.5%.

As a result, the overseas sales ratio dropped by 1.4 points YoY to 58.8%.

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.

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*Cxo: CRO, CMO, and CDMO

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Next is the AMI segment. Sales increased by 1% YoY to JPY160.6 billion.

For our key models—LC, MS, and GC—sales totaled JPY90.7 billion, representing a nearly flat 0.2% increase YoY.

These key models were particularly affected by China's performance, which led to slower growth. However, we offset this with strong performance in other regions. Excluding China, growth in these key models was 7%.

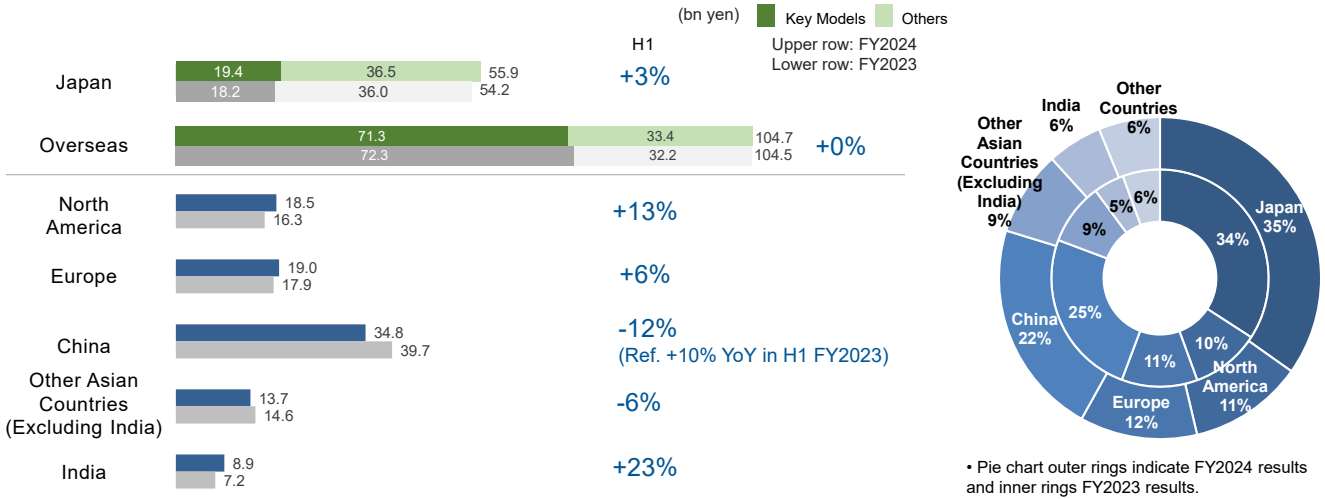
In the Green domain, demand for PFAS analysis and gas chromatographs for new energy analysis is increasing in various regions.

Among other models which grew 2% YoY, Testing Machine used in hydrogen and battery materials development performed well.

Operating income decreased by JPY5.3 billion to JPY21.3 billion, as growth investments increased and production curtailments led to profit declines.

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.



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By region, sales in China declined by 12%, and Other Asian Countries, excluding India, decreased by 6%. India and North America were growth drivers, leading to an overall increase of 1.2% YoY. Excluding China, growth was 5.6%.

Consequently, the overseas sales ratio decreased by 0.6 percentage points to 65.2%, with China's share down by 3.3 points in H1.

Medical Systems / Sales and Operating Income

Increased Sales but Decreased Income

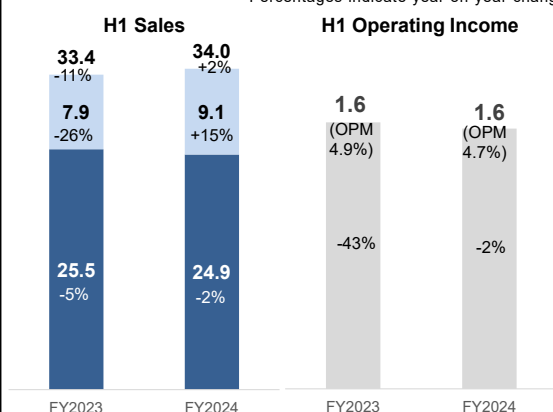
Sales: 34.0 bn yen (+0.6 bn yen, +2% YoY); **Operating Income:** 1.6 bn yen (-0.0 bn yen, -2% YoY)

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.

The MED segment saw increased sales but decreased profit. Sales rose 2% YoY. Despite a slow recovery in market conditions in China and Japan, growth in North America and Other Asian Countries contributed to this 2% growth.

Operating income remained almost flat at JPY1.6 billion.

We expect promising growth from new products, such as our latest angiography system with voice-responsive technology. This feature improves testing efficiency and reduces the burden on healthcare workers.

Additionally, the TOF-PET system, which specializes in breast and head examinations, is being promoted specifically for head use in Alzheimer's disease. It has also received regulatory approval in the US, and we plan to expand its deployment.

we have recently initiated collaborative research with experts to add tau measurement for Alzheimer's disease.

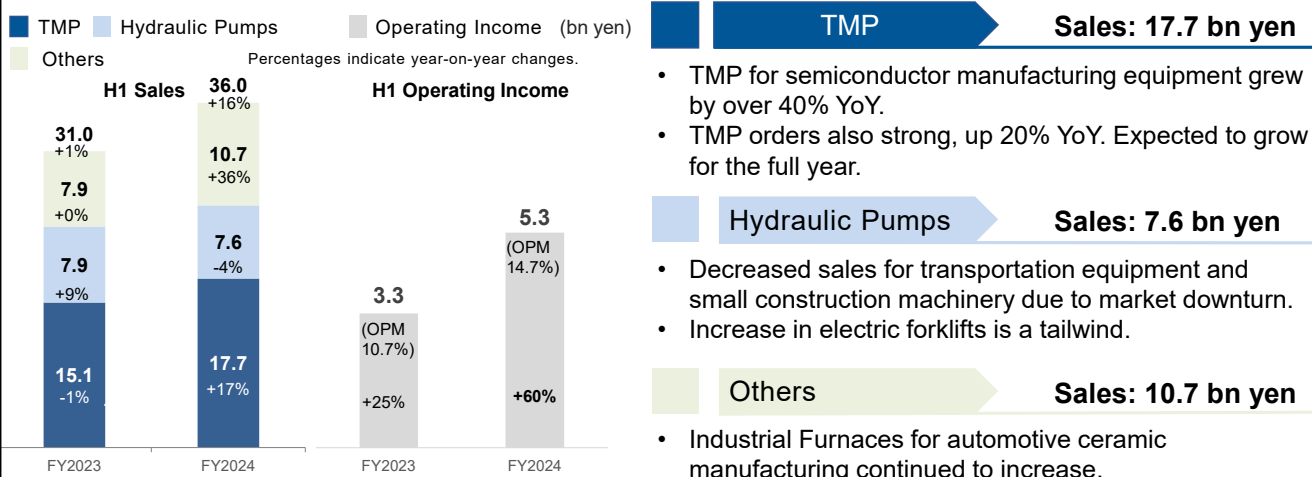
Industrial Machinery / Business Environment and Sales

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.



*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.

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Moving onto the IM segment, this segment achieved both sales and profit growth. Turbo molecular pumps, or TMP, performed exceptionally well, with overall sales reaching JPY36 billion, an increase of 16%.

Operating income rose 60% to JPY5.3 billion, and the operating margin of 14.7% was a record high for H1, surpassing even the AMI segment.

The main factor behind the strong performance is the over 40% increase in sales of TMP for semiconductor manufacturing equipment. TMP orders have also grown by 20%, indicating a positive outlook for continued growth in the mid-term.

Aside from TMPs and hydraulics, sales reached JPY10.7 billion, a 36% YoY increase. Industrial Furnaces—specifically those for manufacturing ceramic parts for automotive applications—saw continued strong performance and achieved significant growth.

Hydraulic Pump sales decreased, affected by sluggish demand in transportation equipment and small construction machinery. On the other hand, the increasing trend in electric forklifts continues, and electric vehicles require highly silent hydraulic pumps. Our hydraulic equipment excels in noise reduction, and we expect this trend to be a positive development for our business.

Aircraft Equipment / Business Environment and Sales

Increased Sales and Income, Achieving a Record High

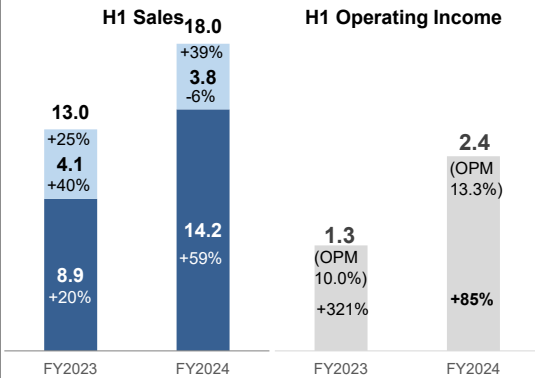
Sales: 18.0 bn yen (+5.0 bn yen, +39% YoY); **Operating Income:** 2.4 bn yen (+1.1 bn yen, +85% YoY)

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.



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.



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For AE, both sales and operating income reached record highs. Sales increased by 39% YoY to JPY 18.0 billion, and operating income increased by 85% YoY to JPY 2.4 billion.

Defense demand grew significantly, with both orders and sales increasing under Japan's defense reinforcement policies.

While commercial aircraft demand expanded, shipments were delayed due to issues on the North American customers' side, resulting in a slight decrease in sales. However, the client issues have been resolved, and we expect growth to resume.

Recurring Sales and Ratio

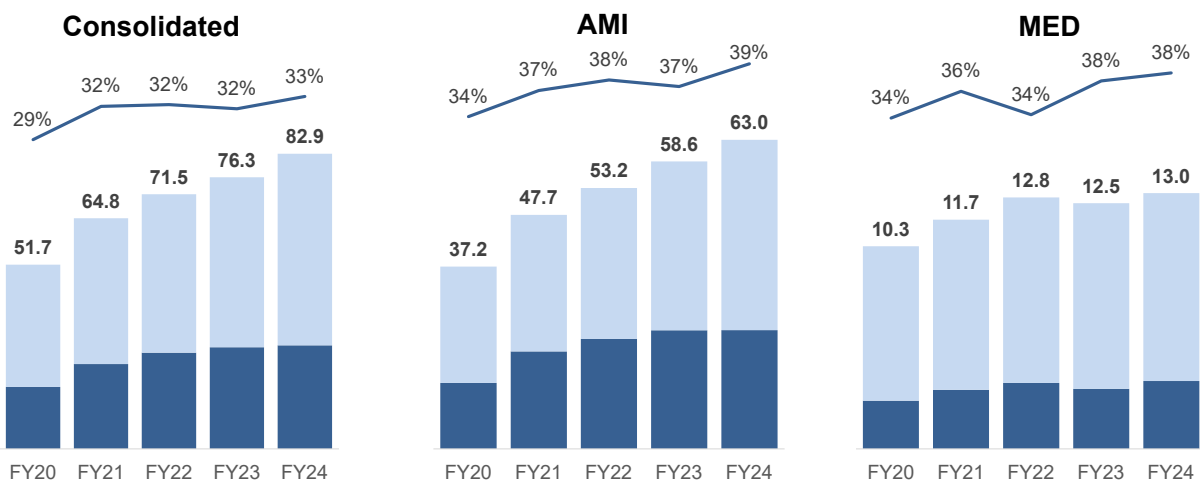
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Consolidated Sales: 82.9 bn yen, driven by growth in AMI.

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



Moving onto our recurring sales, consolidated recurring sales reached JPY82.9 billion, comprising 33% of our total sales.

In AMI, our target is to raise the recurring sales ratio to 50%, with a medium-term goal of 43%. In H1, we strengthened our maintenance service by acquiring a service company in the United States, increasing the recurring revenue ratio to 39%.

In MED, while the recurring sales grew, the sales ratio remained at 38%.

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
145 yen to 1 USD, 155 yen to 1 EUR	USD EUR Net sales: 1.5 0.3 Operating income: 0.5 0.1	YoY 28.0 +6.5 bn yen bn yen	YoY 28.0 +5.5 bn yen bn yen	YoY 20.0 +1.4 bn yen bn yen

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Now, let me touch on our full-year guidance.

We have revised our sales forecast upward by JPY15 billion to JPY540 billion, with operating income at JPY76 billion, ordinary income at JPY77 billion, and net profit at JPY58 billion, unchanged from our figures disclosed in May.

We maintain operating income at JPY76 billion, as we increase growth investments compared to the previous year. We plan to increase spending on R&D by JPY6.5 billion and personnel investment by approximately JPY8 billion YoY, as outlined.

FY2024 Earnings Forecast by Segment

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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

We are planning sales and profit growth across all four main segments, as shown.

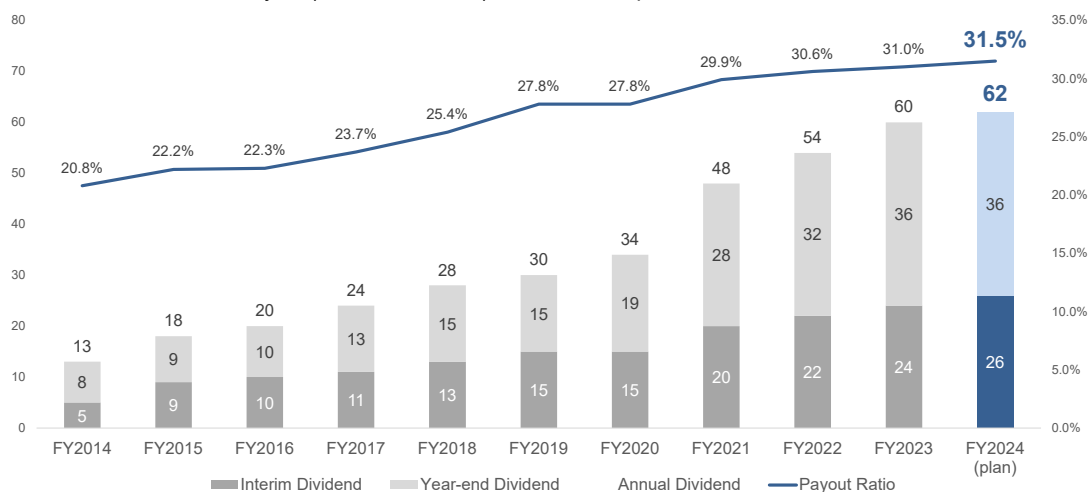
Shareholder Returns

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 11th 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.



Regarding shareholder returns, we plan to increase the interim dividend by JPY2 to JPY26 per share.

Although we experienced a decline in profits in H1, our financial position remains extremely sound. To express our gratitude to our shareholders, we have increased the interim dividend. Additionally, we aim to reduce the difference between interim and year-end dividends.

We also intend to reduce the difference between interim and year-end dividends. The annual dividend will be 62 yen, marking the 11th consecutive year of dividend increases.

Furthermore, a share buyback approved by the board in May will see JPY25 billion executed within this fiscal year, with JPY3.3 billion or 680,000 shares acquired thus far.

03 Topics

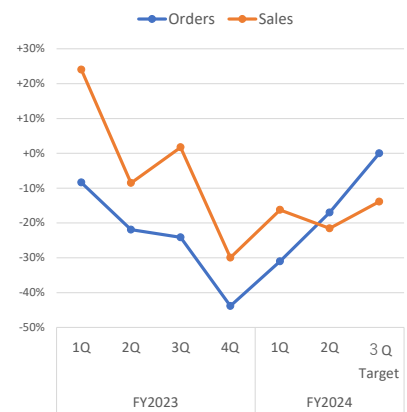
- AMI Outlook in China
- Healthcare Strategy
 - 1) Initiatives in Pharma
 - 2) Clinical Initiatives
- Green & Material Strategy
- Developing Advanced Experts

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”	<ul style="list-style-type: none"> • 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 -	<ul style="list-style-type: none"> • Expected to contribute to performance from FY2024 Q4. ✓ Strengthen the development of analysis methods and solutions for newly listed banned pesticides.
Green	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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)



Now, I would like to discuss a few key topics, first, regarding China.

The trend in orders from China is shown by the blue line on the right-side graph of the slide. YoY changes in orders hit bottom in Q4 of FY2023 and have been gradually recovering. We hope to return to positive growth by Q3 by taking four approaches.

Firstly, there is a government stimulus, the “Action Plan to Promote Large-scale Equipment Renewals and Trade-ins of Consumer Goods.” This plan was announced in March, covering a four-year investment period from 2024 to 2027, with funding sourced from ultra-long-term special government bonds, totaling JPY100 trillion. These funds will be utilized across a wide range of areas, so not all of them will necessarily relate to our business. The bidding process has been slightly delayed from the initial plan, and we expect the peak for order bookings to occur in Q3 and Q4. Some projects require installation completion by December, so we are actively working to secure these orders. There are approximately 1,500 projects in AMI and around 200 in MED. We are working to secure USD30 million in orders from this stimulus by the end of March through manufacturing and sales collaboration.

Secondly, there will be a pharmacopoeia revision. We are preparing applications that comply with regulations for traditional Chinese medicine to capture the resulting demand.

Thirdly, we focus on the green domain. A new action plan for managing emerging pollutants has been released, which we believe will also lead to demand for analytical tools. We are advancing our efforts in the new energy market, including hydrogen and lithium-ion batteries, through the development of applications for LCMS and GCMS used in environmental monitoring, as well as by lending out demo units.

The fourth initiative is to strengthen local production in China to respond to the preference for domestically produced goods. We will expand local production, focusing on high-end products such as LC and MS, while paying close attention to preventing technology leakage.

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.

Let me now explain our initiatives by domain.

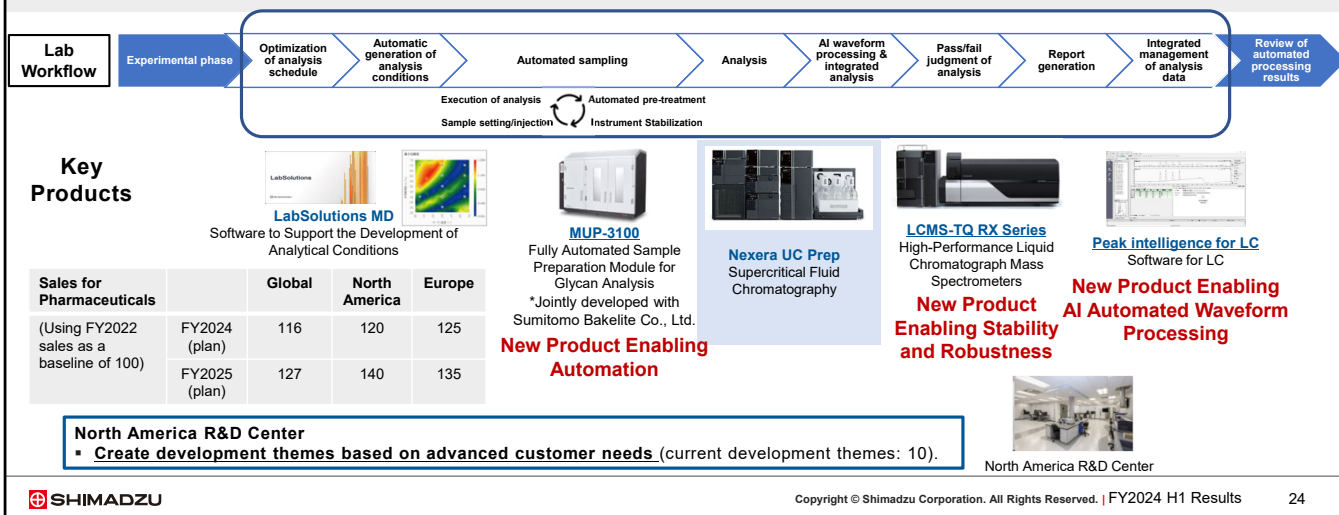
In Healthcare Domain, we focus on LC and LCMS in the Life Sciences field and implement strategies tailored to each area and market.

In the Med-Tech field, we are working to penetrate clinical testing companies' R&D divisions by expanding our reagent kits, advancing automation, and others.

For Green, Materials, and Industry, we are focusing on GC for new energy applications, Testing Machine for batteries and new materials for lightweight automotive applications, Industrial Furnace for ceramics, and expanding TMP for semiconductor manufacturing equipment.

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.



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In the pharmaceutical sector, we provide end-to-end solutions that cover the entire lab workflow, meeting the needs of our customers.

Our product lineup is being strengthened with devices that automate pre-treatment, accelerate and stabilize analysis, and utilize AI for data analysis.

We are targeting the drug discovery departments of mega pharma companies in Europe and North America by leveraging the Nexera UC Prep, our highly competitive supercritical fluid chromatography (SFC) as a key device. We have already installed multiple units at six major pharmaceutical companies. Using this as a breakthrough, our North America R&D Center will capture the cutting-edge needs of our customers and develop new products accordingly.

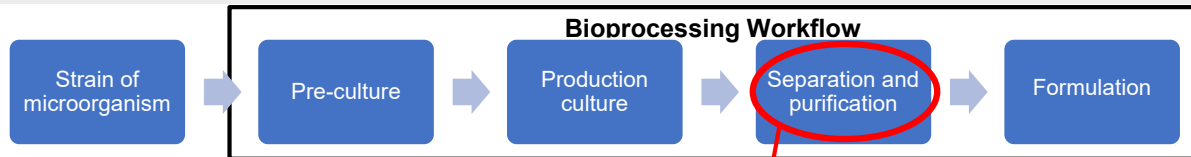
We also acquired Zef Scientific Inc., a U.S.-based maintenance and service company for analytical & measuring instruments, enabling us to provide after-sales services not only for our products but also for those of other manufacturers. This acquisition allows us to build closer relationships with our customers and offer new products and services.

The growth in sales to the pharmaceutical market, using FY2022 sales as a baseline of 100, is projected to reach 116 overall this fiscal year, with North America at 120 and Europe at 125. The FY2025 target is also shown here.

Healthcare Domain

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.

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%.

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.



In addition to traditional research and development and quality control, we are expanding our business scope to include manufacturing processes. To achieve this, we are entering the biopharmaceutical purification chromatography equipment market.

As part of this entry, we have invested in the U.S. company Sepragen Corporation. Through this collaboration, we will handle sales and services in Japan, South Korea, and Southeast Asia, thereby expanding our business.

- 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.



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

Next, I will explain our initiatives in the clinical field.

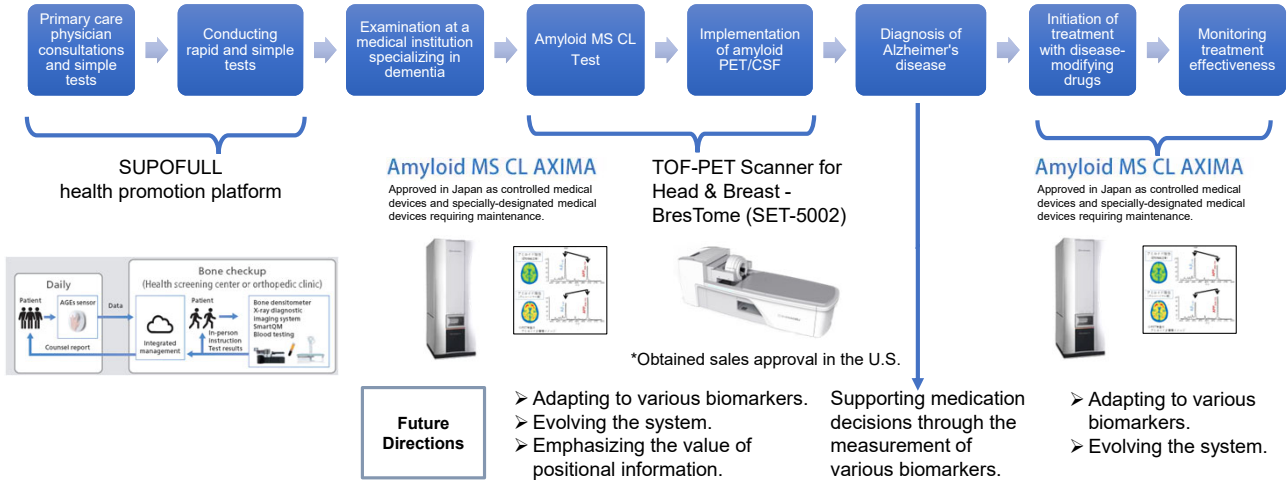
As part of our clinical solutions business, we support the clinical testing departments of medical institutions. While we are developing automated devices and reagents in-house, we aim to accelerate the provision of solutions through M&A and alliances with external manufacturers. This will allow us to quickly offer automated devices and IVD reagents.

Using FY2022 sales as a baseline of 100, we aim for overall sales of 106 in FY2024, with targets of 102 in North America and 120 in Europe.

Healthcare Domain Clinical Initiatives - Dementia Testing Business -

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- 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.



In our dementia testing business, in addition to analytical and medical devices, we will utilize the health promotion platform SUPOFULL, which we recently announced. This will enable us to provide comprehensive solutions related to dementia.


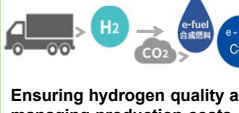

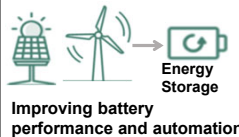

Green Domain

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

<p>Green</p>  <p>Hydrogen Storage Addressing hydrogen embrittlement</p>  <p>Ensuring hydrogen quality and managing production costs</p>	<ul style="list-style-type: none"> ▪ 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. 	<p>Strengthen competitiveness in Green</p> <p>Acquired Microreactor Business from Activated Research Company of the U.S.</p>  <ul style="list-style-type: none"> • 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.
<p>Material</p>  <p>Energy Storage Improving battery performance and automation</p>	<ul style="list-style-type: none"> ▪ Develop systems for evaluating compression tests and electrode surface conditions. ▪ Introduce various automated inspection devices and expand their use in battery manufacturing production lines. 	<p>Battery development and quality inspection</p>  <p>Microfocus X-ray CT System Testing Machine</p>



In the Green domain, we will expand our business in new energy, renewable energy, and energy storage. In emerging fields with expected growth, analytical methods and evaluation techniques for quality control are often not yet established.

To address this, we are building relationships with organizations like ISO that set standards and are working to standardize analytical methods and evaluation techniques. For example, we collaborated on hydrogen embrittlement countermeasures, leading to the establishment of a new ISO standard in July.

Regarding hydrogen quality control, we are working with external partners to standardize evaluation methods using gas chromatography. Additionally, we are collaborating with customers to develop gas chromatographs that significantly reduce analysis time.

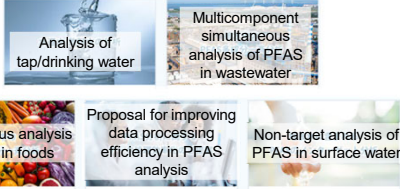
In February 2024, we acquired a microreactor business. Microreactors can simultaneously analyze multiple greenhouse gases using general-purpose detectors. We will leverage microreactors to strengthen our GC system lineup and provide comprehensive after-sales support.

In the Material domain, we will utilize our extensive product lineup to provide end-to-end solutions to our customers, aiming to improve battery performance.

Green Domain Environmental Regulations

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

PFAS



Initiatives

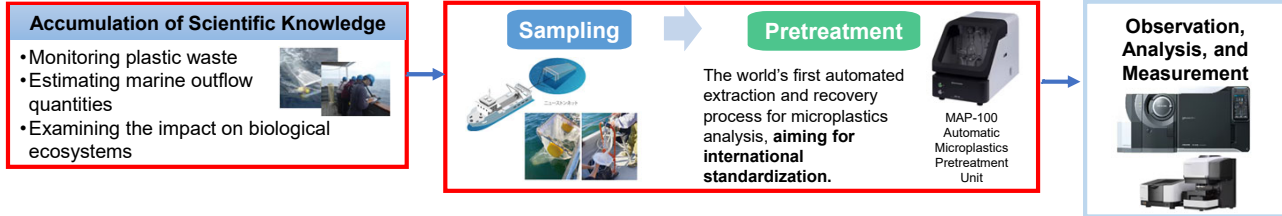
Provide end-to-end solutions not only for products but also for consumables, analysis methods, and reports.

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.

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

Microplastics



*PFAS: All chemicals containing at least perfluoromethyl (-CF3) or perfluoromethylene (-CF2-) groups, with some exceptions.

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Environmental regulations are a global challenge, and we provide end-to-end solutions for PFAS and 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 : R ecurrent & R e-skilling through A cademia and I ndustry C ollaboration for H igher Education

Collaboration with Waseda University



Co-Creation of New Social Value

Foster the creation of new innovations and core talent.

- 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.

Regarding the development of advanced experts, we are advancing the initiatives as shown.

This concludes our FY2024 1st half presentation. Thank you very much for your attention.



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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.)

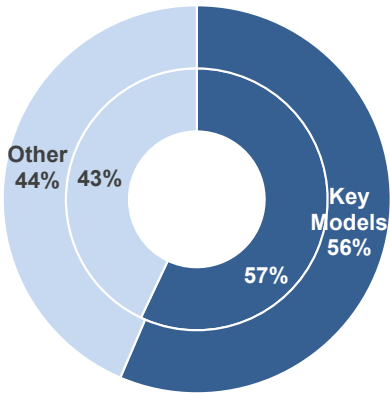
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Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY2023	FY2024	YoY		FY2023	FY2024	YoY		FY2023	FY2024	YoY Changes
			Changes	%			Changes	%			
AMI	87.3	86.8	-0.6	-1%	15.8	14.0	-1.8	-11%	18.1%	16.1%	-2.0pt
MED	19.0	18.6	-0.4	-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

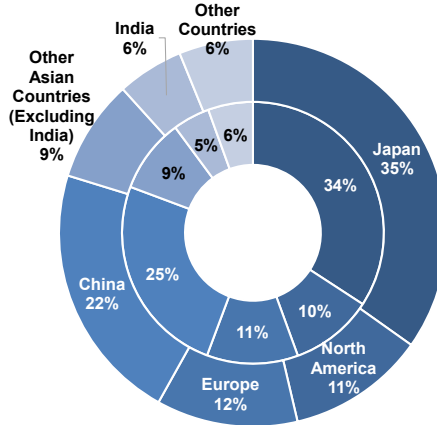
AMI / Net Sales Ratio (Apr.-Sep.)

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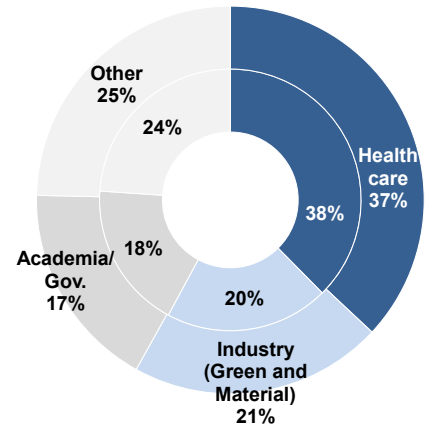
Model



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%

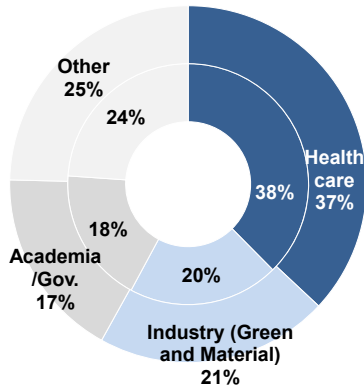
• Exchange rate effects are included.

• 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		
Healthcare • Pharmaceuticals and foods • Healthcare institutions • Contract analysis laboratories	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.
Industry (Green and Material) • Chemicals and materials • Electrical • Automotive	20%	21%	+4%	Testing Machines increased for new material development. New product GC-2050 increased for the chemical sector.
Academia/Government	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.



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

AMI / YoY Change in Net Sales by Domain

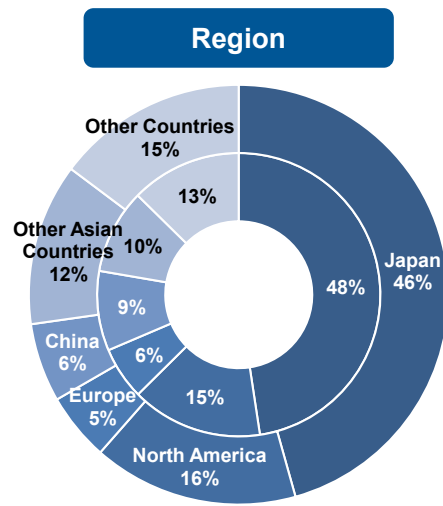
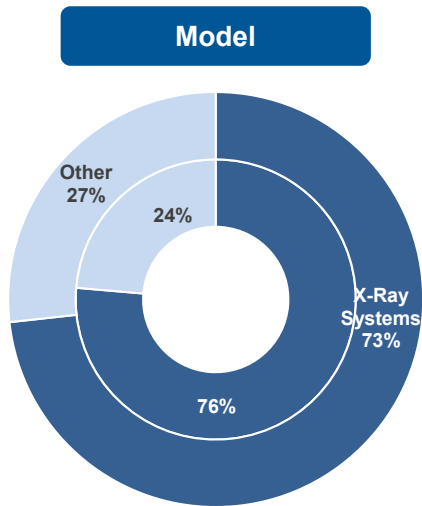
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	FY 2022					FY 2023					FY 2024	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Healthcare	-7%	+19%	+14%	+14%	+10%	+24%	+7%	-4%	-8%	+3%	+1%	-4%
Industry (Green and Material)	+6%	+17%	+12%	+19%	+14%	+15%	+8%	+6%	+5%	+8%	+7%	+2%
Academia/ Government	+20%	+17%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

* Exchange rate effects are included.

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

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

MED / Net Sales by Region

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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

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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

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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

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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

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

Current assets 439.8 (-27.1)	Current liabilities 137.3 (-21.2)
Intangible assets 22.3 (+4.2)	Non-current liabilities 22.5 (-0.6)
Property, plant and equipment 118.3 (-0.2)	Net assets 490.5 (-1.8)
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