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Shimadzu Corporation (TSE Prime Market: Securities code 7701)

## 1<sup>st</sup> Quarter FY 2024 (Ending March 2025) Results & Financial Position

Director, Member of the Board  
Senior Managing Executive Officer, CFO | August 7, 2024  
Akira Watanabe

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.

# 01 Overview of Financial Results

# Overview of Q1 FY2024

• 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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## Consolidated Results

### Sales:

- [116.9 bn yen](#)
- Achieved record-high Q1 sales for the 4<sup>th</sup> consecutive year.

### Operating Income:

- [11.0 bn yen](#)
- Decreased due to delayed recovery in the AMI market in China and increased growth investments.

## Key Models

### AMI Key Models:

- Grew mainly for pharma and clinical overseas, excluding China.
- [Overall growth of 3% YoY \(9% YoY excluding China\)](#)

### TMP in IM:

- Significant growth in semiconductor applications, achieving [27% YoY](#)

## By Segment

**AMI:** [Sales increased](#) but OP decreased due to delay in Chinese recovery and increased growth investments.  
**MED:** [Both sales and OP increased.](#) North America saw a recovery, but Chinese recovery delayed.  
**IM:** [Both sales and OP increased.](#) TMP for semiconductor applications significantly increased.  
**AE:** [Both sales and OP increased.](#) Both defense and commercial aircraft grew significantly.

## By Region

**Consolidated:** Sales increased excluding China.  
**Japan:** AMI, IM, and AE sales increased.  
**North America:** All segment sales grew.  
**Europe:** AMI, MED, and IM sales increased.  
**China:** AMI and MED faced challenging conditions due to delayed market recovery.  
**Other Asian Countries:** All segment sales grew.

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

Good afternoon, everyone and thank you for joining the Shimadzu Corporation FY2024 1st quarter earnings call.

Now, let me proceed with an overview of our financial results.

Regarding our consolidated sales, we achieved JPY116.9 billion, marking a record high for the fourth consecutive year. However, operating profit has decreased compared to the previous quarter due to delayed recovery in China for our Analytical & Measuring Instruments (AMI) segment and increased growth investments.

By segment, the AMI segment saw increased sales but decreased profit, while the Medical Systems (MED), Industrial Machinery (IM), and Aircraft Equipment (AE) segments experienced both increased sales and profit.

In our key models, liquid chromatography, mass spectrometry systems, and gas chromatography grew, particularly in the overseas pharmaceutical and clinical fields. The sales of these three instruments combined increased by 3% YoY. Excluding the high single-digit decline in China, this represents a 9% growth.

Additionally, in the IM segment, turbo molecular pumps for semiconductors saw a significant increase, growing by 27% YoY.

Regionally, sales increased in all areas except China.

## Summary of Results

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Net Sales	<b>116.9</b> bn yen	YoY	<b>+7</b> %
Operating Income	<b>11.0</b> bn yen	YoY	<b>-17</b> %
Operating Margin	<b>9.4</b> %	YoY	<b>-2.8</b> pt
Net Income	<b>10.0</b> bn yen	YoY	<b>-10</b> %

Exchange Rates	Exchange Rate Effect	R&D Expenses	CAPEX	Depreciation and Amortization
155.93 yen to 1 USD +13% YoY	Net sales: 8.3 bn yen	6.8 bn yen	4.2 bn yen	4.8 bn yen
167.93 yen to 1 EUR +12% YoY	Operating income: 2.2 bn yen	+1.9 bn yen	-1.5 bn yen	+0.3 bn yen
		YoY	YoY	YoY

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This is a summary of our financial results.

As mentioned on the previous page, sales reached JPY116.9 billion, a 7% increase YoY. Operating profit was JPY11 billion, a 17% decrease from the previous year, with an operating profit margin of 9.4%, which represents a 2.8-point decline from the previous year.

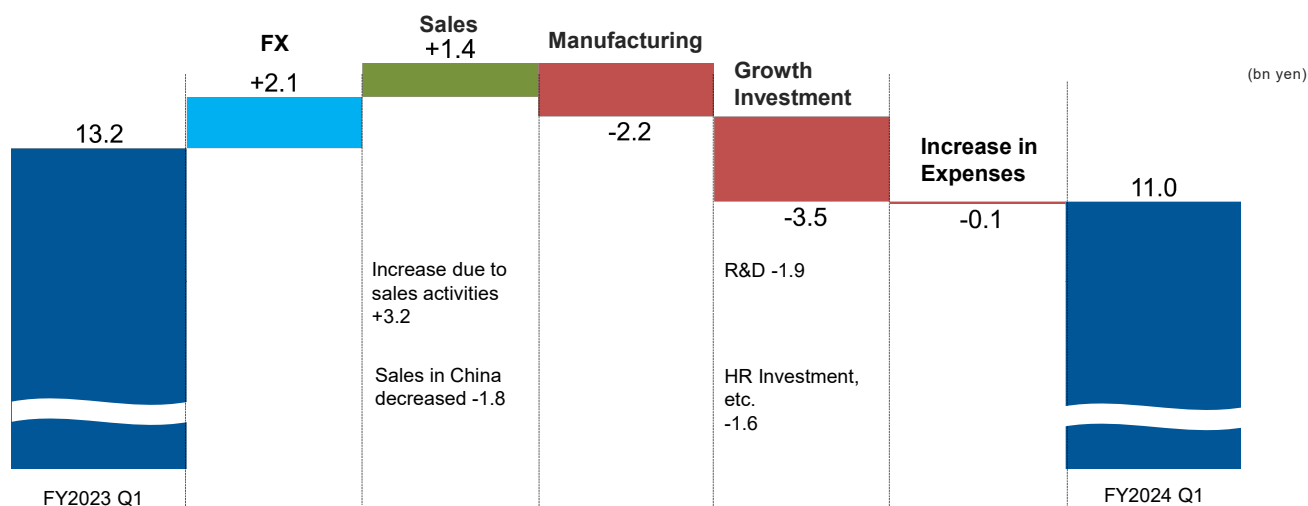
The factors contributing to the profit decrease will be explained on the next page.

Net income attributable to the shareholders of the parent company was JPY10 billion, a 10% decrease YoY. Additionally, as shown in the lower section, we have invested JPY6.8 billion in R&D as part of our growth investments for the future, an increase of JPY1.9 billion from the previous year. Consequently, the R&D expense ratio to sales is 5.9%.

## YoY Change in Operating Income (Consolidated)

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<b>Sales:</b> Covered the impact of actual sales decrease with value-added appeal (price revisions)	+1.4 billion yen
<b>Manufacturing:</b> Impact of production restrictions on factory balance, etc.	-2.2 billion yen
<b>Growth Investment:</b> R&D expenses and investment in HR, M&A, and digital transformation	-3.5 billion yen



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Now, let me explain the factors contributing to the changes in operating profit using a waterfall chart.

First, the impact of foreign exchange rates resulted in a JPY2.1 billion increase. Regarding operations, despite a JPY1.8 billion decrease in gross profit due to reduced sales in China, there was a JPY3.2 billion increase from business activities, resulting in an overall positive impact of JPY1.4 billion. This increase from business activities is composed of two factors: the gross profit increase due to product price adjustments and the gross profit increase from higher sales in regions other than China.

On the manufacturing side, there was a JPY2.2 billion decrease, mainly due to production suppression caused by reduced demand in China, the subsequent impact on factory finances, and rising material costs.

As for growth investments, there was a JPY3.5 billion increase from the previous period, which includes JPY1.9 billion for R&D expenses, JPY1.3 billion for human resource investments, and additional costs for DX and M&A. Conversely, expenses were well-controlled, with only a JPY0.1 billion increase from the previous period.

# Sales and Income by Segment

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Sales of AMI, IM, and AE, and OP of IM and AE achieved record high.

#### Sales of AMI (record high):

- Key models increased for pharma and clinical.

#### Sales of MED:

- Our flagship product, Angiography Systems, increased.

#### Sales of IM (record high):

- TMP for semiconductor manufacturing equipment significantly increased.

#### Sales of AE (record high):

- Increased for both commercial aircraft and defense.

#### OP of AMI:

- OP in China significantly decreased.
- Investment for future growth increased.

#### OP of MED:

- Investment for future growth increased.

#### OP of IM (record high):

- Increased with higher sales and higher ratio of high-margin TMPs for semiconductor manufacturing equipment.

#### OP of AE (record high):

- Increased by improved profitability in addition to higher sales.

Units: Billions of yen	Net Sales					Operating Income					Operating Margin			
	FY2022	FY2023	FY2024	YoY		FY2022	FY2023	FY2024	YoY		FY2022	FY2023	FY2024	YoY Changes
				Changes	%				Changes	%				
AMI	61.8	71.4	73.8	+2.4	+3%	8.4	10.8	7.3	-3.5	-32%	13.5%	15.2%	9.9%	-5.2pt
MED	16.4	14.4	15.5	+1.1	+7%	0.2	0.0	0.1	+0.0	+97%	1.5%	0.3%	0.5%	+0.2pt
IM	14.6	14.7	17.5	+2.8	+19%	1.3	1.9	2.7	+0.7	+37%	8.9%	13.2%	15.2%	+1.9pt
AE	4.8	6.2	8.7	+2.5	+40%	0.1	0.6	1.3	+0.7	+124%	2.4%	9.5%	15.2%	+5.7pt
Other	1.0	2.5	1.5	-1.1	-42%	-0.1	0.2	-0.2	-0.4	—	-3.4%	5.7%	-8.6%	-14.3pt
Adjustments	—	—	—	—	—	-0.5	-0.3	-0.3	—	—	—	—	—	—
Total	98.6	109.2	116.9	+7.7	+7%	9.4	13.2	11.0	-2.3	-17%	9.6%	12.1%	9.4%	-2.8pt

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Now, I will explain the profit and loss by segment.

Sales have increased across the four major segments. AMI, IM, and AE segments have all achieved record highs, with AE in particular experiencing a significant 40% YoY increase.

Operating profit decreased in the AMI segment, while it increased in the MED, IM, and AE segments. Both the IM and AE segments achieved record highs for Q1.

In AMI, despite an increase in key models, the segment saw a decrease in profit due to the impact of China and growth investments. The factors contributing to this profit decrease will be explained later in the AMI segment part using a waterfall chart.

In MED, the increase from angiography systems surpassed the negative impact of increased growth investments.

In IM, the primary driver for the increase in both sales and profit was the rise in turbo molecular pumps or TMP for semiconductor manufacturing equipment.

The AE segment saw an increase in profit due to higher demand and improved profitability in both defense and commercial aircraft sectors.

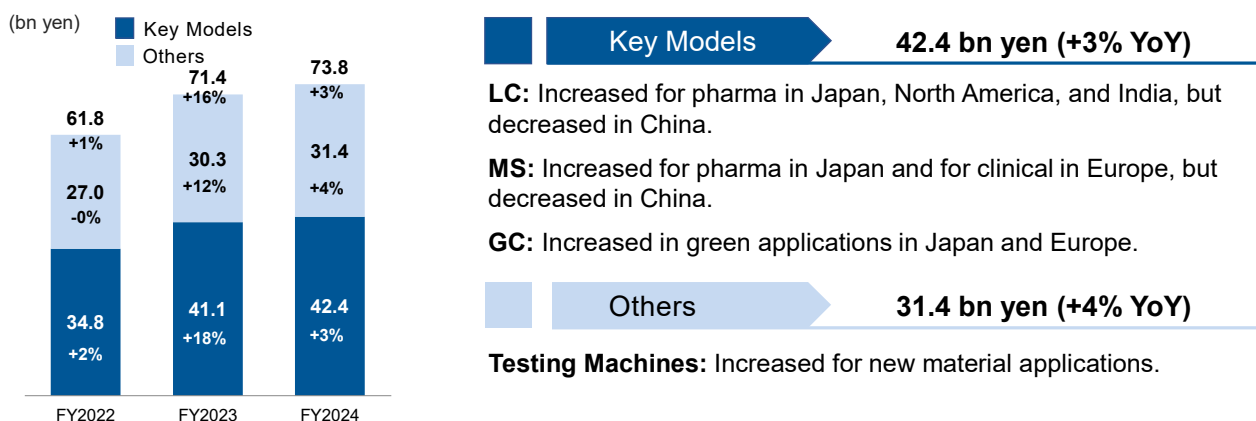
## Analytical & Measuring Instruments / Business Environment and Sales

### Business Environment

**Pharma in Healthcare:** Japan remains steady. North America is showing signs of recovery. India continues to expand. China is showing signs of recovery while drug discovery and contract analysis markets still challenging.

**Clinical in Healthcare:** Europe grows. In North America, clinical contract analysis market is showing signs of recovery.

**Green:** Investments towards decarbonization continue globally.



Next, I will explain the business environment and performance by segment, starting with our core AMI.

Sales amounted to JPY73.8 billion, an increase of JPY2.4 billion, or 3%, from the same period last year.

Sales of key models were JPY42.4 billion, an increase of JPY1.3 billion, or 3%, from the same period last year. Additionally, sales of other models were JPY31.4 billion, an increase of JPY1.1 billion, or 4%, from the same period last year. The main factor for this increase was the rise in testing machines for new material development.

In key models, liquid chromatography saw expansion in the pharmaceutical field, which is its main market. In Japan, this growth was driven primarily by generics, while in North America, investment recovery was led by mega-pharma companies, and in India, there was an expansion due to the continuing trend of strengthening domestic pharma production.

Conversely, in China, the pipeline from the US has slowed, leading to subdued capital investment centered on CROs, creating a challenging situation. However, compared to the previous four quarters, orders have been recovering, giving us hope that we may have hit the bottom. We will provide more details on the business environment in China later.

For mass spectrometry systems, sales increased in the clinical markets in Japan and Europe but decreased in China.

Furthermore, gas chromatography continued to benefit from global investments aimed at decarbonization, leading to increased demand in Japan and Europe.

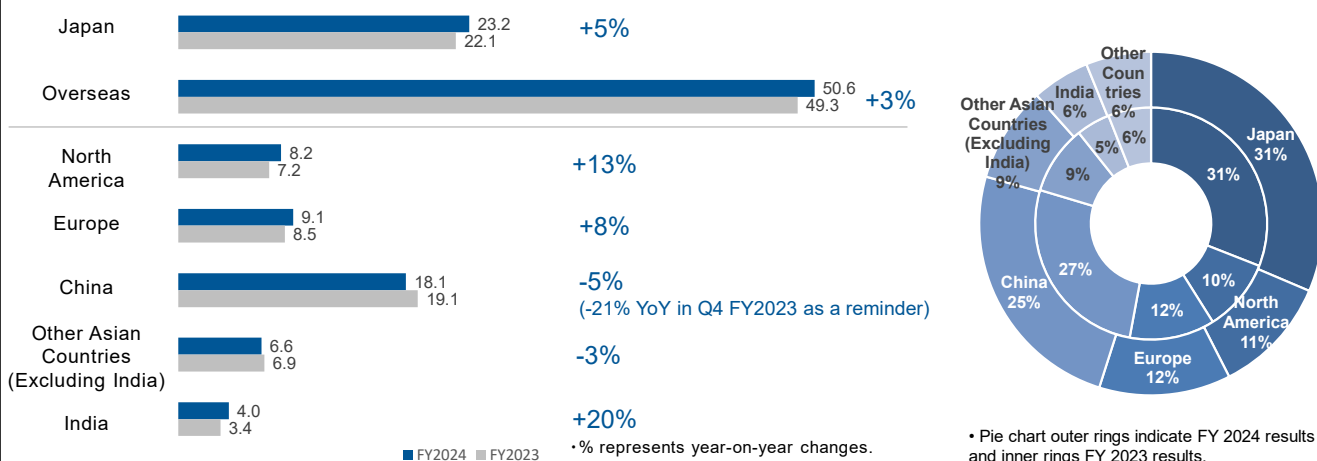
## Analytical & Measuring Instruments / Sales by Region

**Japan:** Strong performance with key models increasing by 11% YoY. Testing Machines increased for new materials.

**North America:** Sales increased for pharma and a specific customer.

**India:** Strong performance continued.

**China and Other Asian Countries** (esp. South Korea, which experienced special demand last year): Remain sluggish.



Next, I will explain the sales of the AMI segment by region.

Firstly, in Japan, there was an 11% increase in key models due to the growth of liquid chromatography and mass spectrometry systems in the pharmaceutical sector, and the broad increase in gas chromatography, especially in energy development. Sales of testing machines for new materials also increased, leading to an overall 5% increase.

In overseas markets, North America and India were the main drivers. In North America, pharmaceutical capital investments, particularly by mega-pharma companies, have shown signs of recovery, resulting in a 13% increase. This includes the resurgence of standard adoption demand for liquid chromatography by specific customers.

In Europe, there was an increase in liquid chromatography and mass spectrometry systems for clinical applications.

In China, despite the challenging business environment in the pharmaceutical sector continuing, the decline has significantly improved compared to the previous quarter's 21% decrease, with the current quarter showing a 5% decrease.

In other parts of Asia, there was a decrease in South Korea due to the absence of the previous year's special demand for environmental analysis by government agencies. However, India saw strong performance in the pharmaceutical sector, with a significant 20% increase, making it the highest growth region.



## YoY Change in Operating Income of AMI

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**Sales:** Despite promoting value-added appeal (price revisions), it was not enough to offset the decrease in gross profit due to reduced sales in China.

**Manufacturing:** Impact of production restrictions on factory balance, etc.

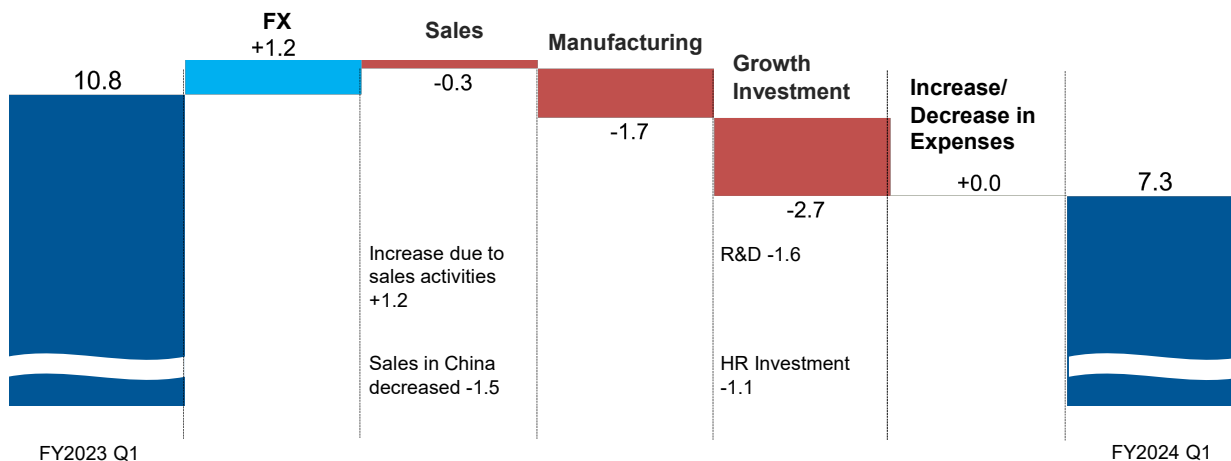
**Growth Investment:** R&D expenses and investment in HR, M&A, and digital transformation

-0.3 billion yen

-1.7 billion yen

-2.7 billion yen

(bn yen)



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Let me explain the factors affecting the operating profit of our core AMI business.

Firstly, the impact of foreign exchange rates resulted in a JPY1.2 billion increase. On the sales side, although we promoted product price revisions, the gross profit decreased by JPY1.5 billion mainly due to reduced sales in China, resulting in a JPY0.3 billion decrease overall.

On the manufacturing side, there was a JPY1.7 billion decrease due to the impact on factory finances from production suppression and rising material costs. This production suppression was in response to a significant drop in demand in China during Q4 of FY2023, leading to restrained production in this Q1.

However, since Q1 orders have been recovering, we expect production to increase from Q2 onward.

Regarding growth investments, there was a JPY2.7 billion increase from the previous period, which includes JPY1.6 billion for R&D expenses, JPY1 billion for human resource investments, and additional costs for DX and M&A. Expenses were controlled, resulting in no change from the previous year.

## Medical Systems / Business Environment and Sales

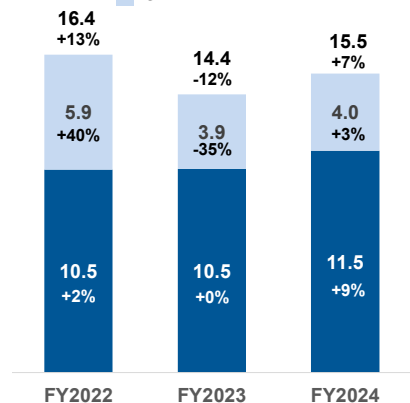
### - Business Environment -

**North America:** Showing signs of recovery.

**Japan:** Recovery slower than expected.

**China:** Weak performance due to anti-corruption measures and buying restraint before government stimulus is implemented.

(bn yen) ■ X-Ray Systems  
■ Others



### X-Ray Systems

11.5 bn yen (+9% YoY)

**Radiography System:** New product that achieves labor savings through power assist functions and simple operation increased.

### Fluoroscopy System:

Patient-side Fluoroscopy System increased in North America. Japan and China saw a decrease.

### Angiography System:

Globally increased due to high evaluation of low radiation exposure and high image quality.

### Others

4.0 bn yen (+3% YoY)

Parts for service increased in Japan and North America.

Next, I will discuss the MED segment.

From a business environment perspective, the market in North America is on a recovery trend due to an increase in the number of surgeries, but recovery in Japan has been slower than expected. Additionally, China continues to face challenging conditions due to anti-corruption measures and delayed purchases ahead of government support measures.

Sales amounted to JPY15.5 billion, an increase of JPY1.1 billion, or 7%, from the same period last year. radiography systems saw an increase due to new products. Fluoroscopy systems increased in North America with the rise of patient-side models. Angiography systems, particularly the new product, Trinias, equipped with AI image processing technology, saw increased sales in Japan and abroad, resulting in an overall increase of 9%.

Sales of other products increased by JPY0.1 billion, or 3%, mainly due to the rise in service-related parts.

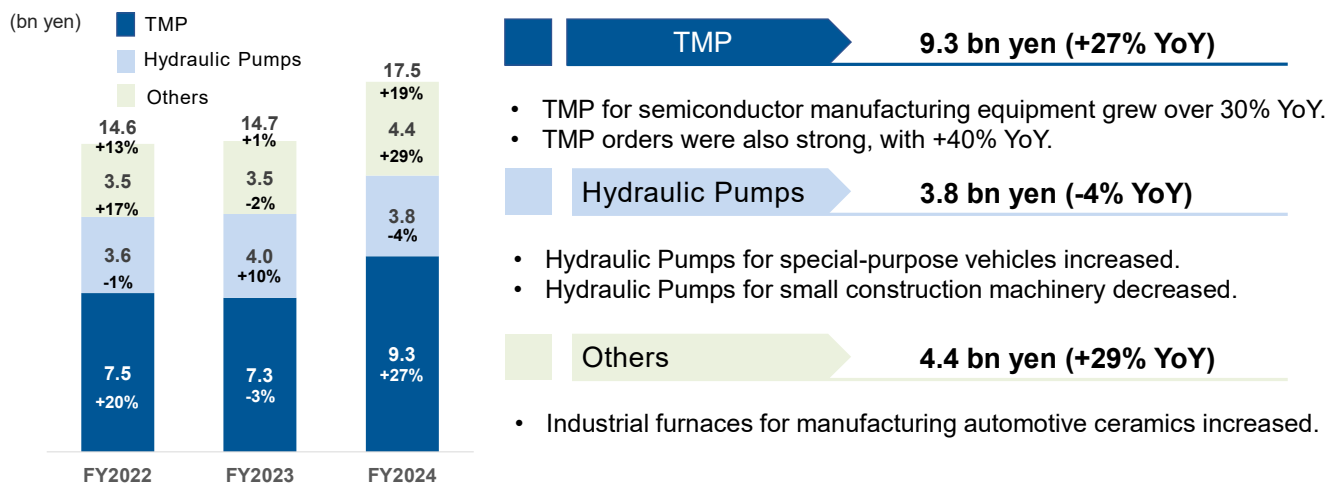
## Industrial Machinery / Business Environment and Sales

### - Business Environment -

**TMP:** Demand for semiconductor manufacturing equipment recovers.

Demand for green, on the other hand, slows down due to the increase in solar cell inventory in China.

**Hydraulic Pumps:** The construction machinery market is weakening.



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\*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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Now, let's discuss the IM segment.

Sales of our core TMP for semiconductor manufacturing equipment increased by approximately 30%, resulting in a JPY2 billion increase, or 27%, from the same period last year. TMP orders also increased by 40%, indicating continued strong performance into Q2 and beyond.

On the other hand, sales of hydraulic equipment decreased by JPY0.2 billion, or 4%, due to a decline in demand for small construction machinery both domestically and internationally.

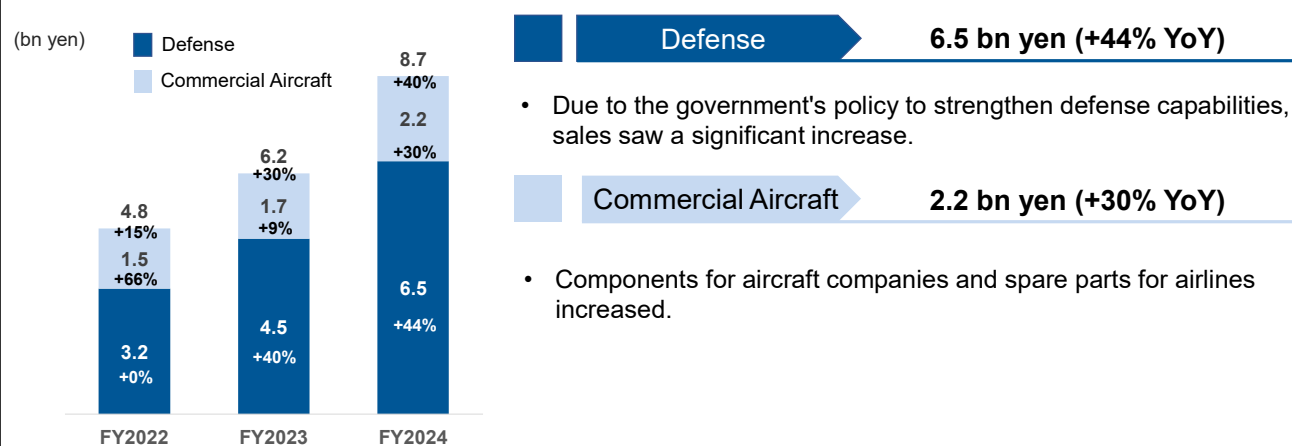
For other products, sales of industrial furnaces for automotive ceramics increased in Japan and China, leading to a JPY0.9 billion increase, or 29%, from the same period last year.

## Aircraft Equipment / Business Environment and Sales

### - Business Environment -

**Defense:** Demand increases due to the government's policy to strengthen defense capabilities.

**Commercial Aircraft:** With the increase in air passenger demand, there is an increase in demand for components for commercial aircraft and spare parts for airlines.



Last is the AE segment.

The business environment is very favorable. In the defense sector, there is increased demand due to the government's policy to strengthen defense capabilities. In the commercial aviation sector, demand for aircraft components and spare parts for airlines continues to grow.

Overall, sales were JPY8.7 billion, an increase of JPY2.5 billion, or 40%, from the previous year.

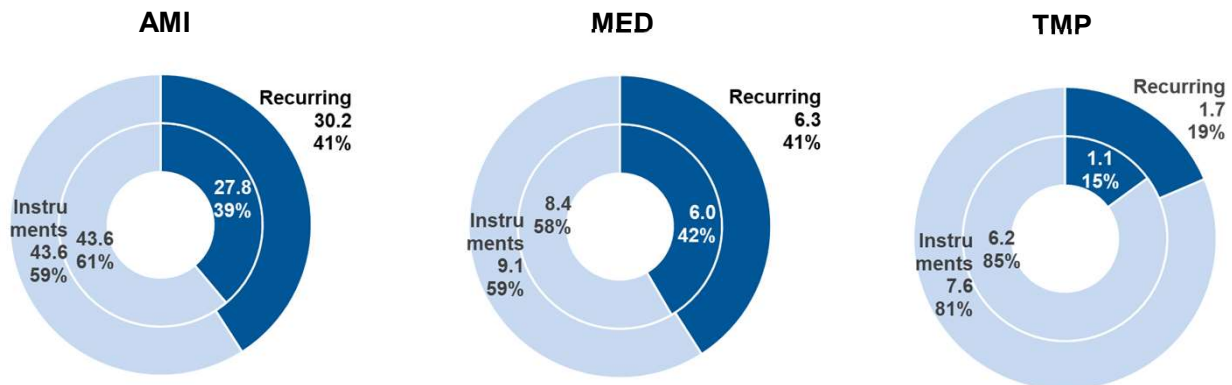
In the defense sector, sales increased by JPY2 billion, or 44%, from the same period last year due to the government's policy to enhance defense capabilities.

In the commercial aircraft sector, sales increased by JPY0.5 billion, or 30%, from the same period last year. This growth was driven by increased production of aircraft, higher sales of onboard components, and the impact of price adjustments.

# Recurring Sales and Ratio

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**AMI:** Sales increased 9% YoY to 30.2 bn yen. Maintenance services for LC and MS increased.  
**MED:** Sales increased 6% YoY to 6.3 bn yen. Maintenance services for Fluoroscopy and Angiography Systems increased.  
**TMP:** Sales increased 57% YoY to 1.7 bn yen. Maintenance services for semiconductor manufacturing equipment components increased.



- Recurring sales (in bn yen) and recurring sales ratio (%) are shown.
- Pie chart outer rings indicate FY 2024 results and inner rings FY 2023 results.

Next, I will explain our focus on recurring revenue under the current medium-term management plan which runs three years from FY2023 to FY2025.

In our core AMI business, sales reached JPY30.2 billion, a 9% increase YoY, due to the growth of maintenance services for liquid chromatography and mass spectrometry systems overseas. Consequently, the recurring revenue ratio increased to 41%.

In the MED segment, sales were JPY6.3 billion, a 6% increase YoY, driven by increased maintenance services for fluoroscopy systems and angiography systems in Japan and North America. However, because the growth rate of product sales outpaced this increase, the recurring revenue ratio decreased by 1 point to 41%.

For the IM segment, TMP sales reached JPY1.7 billion, a 57% increase YoY, thanks to increased maintenance services for semiconductor manufacturing equipment components in Taiwan and South Korea. This boosted the recurring revenue ratio to 19%.

# Balance Sheet

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As of June 30, 2024, total assets decreased by 9.1 bn yen to 664.9 bn yen compared to March 31, 2024.

Current assets 452.7 (-14.2)	Current liabilities 141.4 (-17.1)
Intangible assets 23.5 (+5.4)	Non-current liabilities 23.5 (+0.4)
Property, plant and equipment 119.6 (+1.0)	Net assets 499.9 (+7.6)
Investments and other assets 69.1 (-1.3)	
<b>Total assets 664.9</b>	<b>Total liabilities and net assets 664.9</b>

## Assets

(bn yen)

**Current assets -14.2**

- Decrease in cash and deposits, -14.9 (Payment of dividends, etc.)

**Intangible assets +5.4**

- Increase in goodwill, +5.2 (M&A of Zef Scientific, Inc., etc.)

## Liabilities and net assets

**Current liabilities -17.1**

- Decrease in accounts payable, -11.4

**Net assets +7.6**

Let me explain the balance sheet.

As of the end of June 2024, total assets were JPY664.9 billion, a decrease of JPY9.1 billion compared to the end of March. The decrease in current assets is primarily due to the payment of dividends, which is typical in Q1, and the progress in collecting accounts receivable.

Additionally, intangible fixed assets increased by JPY5.4 billion. This increase is mainly due to the goodwill from the acquisition of a North American measurement multi-vendor service company in April 2024.

Regarding liabilities and net assets, current liabilities decreased by JPY17.1 billion due to a reduction in accounts payable. Net assets increased by JPY7.6 billion due to the net income for the current period and the increase in net assets of overseas subsidiaries affected by exchange rates.

Now, I will explain the full-year forecast for 2024.

## 02 FY 2024 Earnings Forecast

# Business Environment by Market

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The outlook remains uncertain, including factors such as ongoing geopolitical risks, the impact of inflation, and exchange rates. Therefore, focus on expanding markets in the four areas of Healthcare, Green, Material, and Industry to achieve continuous growth.

Healthcare	Business Environment	Measures
<b>Life Science Field</b> <ul style="list-style-type: none"> <li>Pharma market expands by developing new drugs and by strengthening domestic production.</li> <li>Chinese market bottoms out.</li> </ul>	<b>Med-Tech Field</b> <ul style="list-style-type: none"> <li>Clinical market of AMI expands.</li> <li>Senior healthcare market expands.</li> <li>Chinese market bottoms out.</li> </ul>	<b>in AMI</b> <ul style="list-style-type: none"> <li><b>Pharma:</b> Expand sales for automation systems including pretreatment equipment. Promote co-creation centered around the North America R&amp;D Center. Capture demand from the revision of the Chinese Pharmacopoeia.</li> </ul> <b>in AMI &amp; MED</b> <ul style="list-style-type: none"> <li><b>Clinical:</b> Strengthen recurring business through developing clinical platforms.</li> </ul>
Green & Material	Business Environment	Measures in AMI
<b>Green</b> <ul style="list-style-type: none"> <li>R&amp;D progresses toward decarbonization.</li> <li>PFAS demand increases.</li> </ul>	<b>Material</b> <ul style="list-style-type: none"> <li>Development of new materials for batteries advances.</li> <li>Development of lightweight materials for automobiles and aircraft progresses.</li> </ul>	<ul style="list-style-type: none"> <li>Expand new product sales for new energy development.</li> <li>Enhance applications for PFAS.</li> <li>Expand sales of testing machines for the battery and mobility markets.</li> </ul>
Industry	Business Environment	Measures in IM
<ul style="list-style-type: none"> <li>Semiconductor market recovers due to expansion of the digital society.</li> <li>Logistics reforms accelerate in order to achieve carbon neutrality.</li> </ul>		<ul style="list-style-type: none"> <li>Introduce and expand sales of new TMP for semiconductor manufacturing equipment.</li> <li>Enter the industrial measurement market by applying analytical and measuring technologies.</li> <li>Develop and launch high value-added products, such as electrically controlled hydraulic systems suitable for electrification.</li> </ul>

First, let me discuss the business environment and our main initiatives. Regarding the economic outlook, we anticipate continued uncertainty due to geopolitical risks such as the situations in Ukraine and the Middle East, as well as potential exchange rate impacts from the US presidential election. In this environment, we aim to achieve continuous growth by providing not only products but also solutions across the four areas defined in our mid-term management plan: Healthcare, Green, Material, and Industry, to meet customer needs.

Firstly, in the Healthcare domain, we focus on two fields: Life sciences and Med-Tech. In the pharmaceutical sector, we expect market expansion driven by drug discovery and development and strengthening domestic production. We will promote the expansion of automated systems, strengthen customer engagement centered on our R&D center in the key North American market, and advance co-creation with academia. In China, we will focus on securing budgets for large equipment updates and strengthening our initiatives for pharmacopoeia revisions. In the Med-Tech field, we will work on implementing analytical instruments through the construction of clinical platforms and strengthening the recurring business.

In the Green domain, global R&D efforts towards decarbonization are progressing, and demand is increasing due to stricter regulations on environmental issues, such as organic fluorine compounds or PFAS. We will enhance our applications for organic fluorine compounds to comply with environmental regulations and promote the expansion of products for new energy.

The Material domain anticipates an increase in demand for materials-related needs such as new material development and recycling waste into raw materials as part of a circular economy.

In the Industry domain, as the semiconductor market continues to expand, we will ensure to capture related demand. To achieve this, we will develop new products and solutions that apply analytical measurement technology in addition to our existing products, aiming to enter the industrial measurement market.

Additionally, to achieve carbon neutrality, we will focus on developing and introducing high-value-added products like hydraulic systems suited for electrification, aimed at logistics reform.



## AMI Orders YoY by Region

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**Japan:** Active investments in generics and CDMOs.

**North America:** Recovery trend, particularly among major pharmaceutical companies.

**India:** Continued strengthening of domestic pharmaceutical production.

**Europe:** Orders for clinical increased, while A&G orders decreased due to budget execution delays influenced by the European Parliament elections.

**China:** Orders are showing a recovery trend after bottoming out in Q4 FY2023 (see P18 for details).

Region	Orders YoY	Overview
<b>Consolidated</b>	+4~6%	+10~13% YoY, excluding China
<b>Japan</b>	+10~13%	Orders for pharma were strong. There were also some rush orders placed before price revisions.
<b>Overseas</b>	(3~0)%	+10~13% YoY, excluding China
<b>North America</b>	+24~26%	Orders for pharma increased, with recovery for a specific customer.
<b>Europe</b>	+0~3%	Orders for clinicals increased. Budget execution for academia and government (A&G) delayed due to the impact of the European Parliament elections.
<b>China</b>	<b>(23~20)%</b>	Pharmaceutical orders have bottomed out. Academia saw a significant decrease due to the reactionary decline from last year's special demand. Compared to the previous quarter (Jan.-Mar.), there was a 20% increase, indicating a recovery trend.
<b>India</b>	+20~23%	Continued strong orders for pharma.

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Now, I will explain the business environment for our core AMI business from the perspective of orders.

As shown in the table, orders in yen for Q1 2024 were positive across all regions except China. In Japan, the pharmaceutical sector performed well, and there was also a slight rush to purchase before the planned price revision for some products in July.

In North America, which we have designated as a focus market, orders from the pharmaceutical sector increased, and orders from specific customers have recovered. This recovery is mainly because our products were once again adopted as the standard.

In Europe, orders for clinical applications increased, but the delay in budget execution for government and academic institutions caused a shift in sales timing, affecting the growth rate.

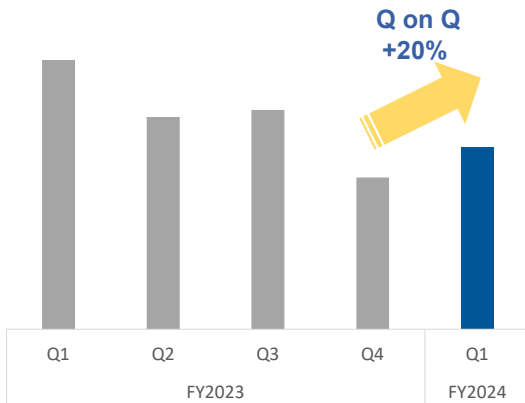
Regarding China, which has been a concern, orders significantly decreased. However, there is a recovery trend with a 20% increase compared to the previous quarter.

Additionally, in India, mainly driven by the pharmaceutical sector, we saw the most significant growth among all regions.

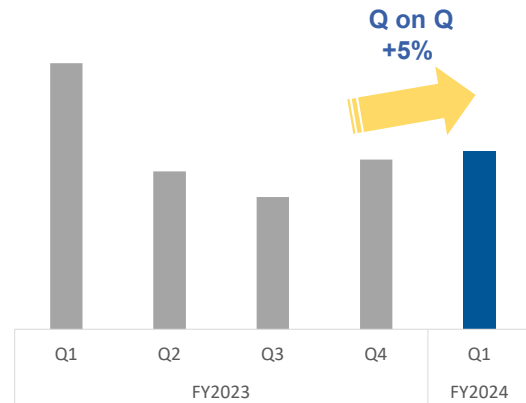
## AMI in China - Orders -

Orders increased by 20% in Q1 FY2024 compared to the previous quarter, with Q4 FY2023 marking a bottom. Pharmaceutical orders have been recovering for two consecutive quarters since bottoming out in Q3 FY2023, with a 5% increase in Q1 FY2024 compared to the previous quarter.

Quarterly Trends in Order Amounts for AMI in China



Quarterly Trends in Order Amounts for AMI in Chinese Pharma



Now, let's discuss the order trends in China.

The graph on the left shows the quarterly trend of total orders in China. As you can see, the orders for the current quarter increased by 20% compared to Q4 of FY2023.

The graph on the right illustrates the orders for the pharmaceutical sector, which had been sluggish. Notably, Q3 of FY2023 marked the bottom, and orders have increased for two consecutive quarters since then. The number of inquiries in the pharmaceutical sector is also rising, and we expect this recovery trend to continue in the future.

# AMI in China - Business Outlook and Measures -

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The “Action Plan to Promote Large-scale Equipment Renewals and Trade-ins of Consumer Goods” is expected to contribute to the second half (Oct.-Mar.) sales, particularly in academia.

Demand for Healthcare increases due to the revision of the Chinese Pharmacopoeia and clinical needs.

Demand for Green is rising due to the strengthening of new pollutant regulations.

## Government Stimulus

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

- In July, budget approvals for some projects, particularly in academia, have started, with bids expected from August onwards.
- Towards the end of the year, as the annual budget is executed, the number of bidding projects in Q3 (Oct.-Dec.) is expected to increase further.

### Subsidies for Improving Medical Services

- Projects such as the construction of specialized clinical departments and initiatives to enhance medical service capabilities will be implemented.

<b>Pharma in Healthcare</b> - Revision of the Chinese Pharmacopoeia in FY2025 -	<ul style="list-style-type: none"> <li>• Strengthen the development of analytical methods and solutions for newly listed banned pesticides.</li> <li>• Expected to partially contribute to performance starting from Q4 FY2024.</li> </ul>
<b>Clinical in Healthcare</b>	<ul style="list-style-type: none"> <li>• Expand sales by building a clinical LCMS platform through collaboration with seven OEM partners.</li> </ul>
<b>Green</b>	<ul style="list-style-type: none"> <li>• Expand sales of LCMS for PFAS through the implementation of the “New Pollutant Control Action Plan.”</li> <li>• Increase sales of GC and Testing Machines in response to the growing demand from nationwide hydrogen projects and EV/lithium battery applications.</li> </ul>

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Regarding the business outlook and initiatives for China, which was a downward factor in Q1 for our AMI segment:

The Chinese government has announced a support plan titled “Action Plan to Promote Large-scale Equipment Renewals and Trade-ins of Consumer Goods.” This plan aims to increase equipment investment by more than 25% by 2027 compared to 2023. During Q1, some customers have already applied for purchases to local governments and educational institutions.

As of July, we have received information that some purchase applications, particularly from universities, have started to be approved. It is predicted that about 80% of these funds will be allocated to academia. We recognize that we can leverage our strengths as a comprehensive manufacturer of analytical and measurement instruments in this sector.

Additionally, Subsidies for Improving Medical Services and Assurance Capabilities have been issued. The total amount of these subsidies is estimated to be around JPY300 billion, with hundreds of projects planned. This is expected to stimulate demand for medical devices and some analytical instruments.

In the pharmaceutical sector, there is also an anticipated increase in demand starting from Q4 in preparation for the 2025 Pharmacopoeia revision. In the clinical field, we will promote the expansion of devices and consumables by building a clinical LCMS platform in collaboration with seven OEM partners.

In the green-related area, regulations on new pollutants such as PFAS, antibiotics, and microplastics are being strengthened. Accordingly, it is expected that municipalities and companies will proceed with the new introduction of analytical instruments to establish monitoring systems for these new pollutants.

## FY 2024 Earnings Forecast

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No change from the initial forecast announced on May 13, 2024.

Net Sales	<b>525.0</b> bn yen	YoY	<b>+3</b> %
Operating Income	<b>76.0</b> bn yen	YoY	<b>+4</b> %
Operating Margin	<b>14.5</b> %	YoY	<b>+0.3</b> pt
Net Income	<b>58.0</b> bn yen	YoY	<b>+2</b> %

Exchange Rates	Foreign Exchange Sensitivity (bn yen)	R&D Expenses	CAPEX	Depreciation and Amortization
	USD EUR	YoY	YoY	YoY
145 yen to 1 USD +0% YoY	Net sales: 1.5 0.3	<b>28.0</b> +6.5 bn yen bn yen	<b>28.0</b> +5.5 bn yen bn yen	<b>20.0</b> +1.4 bn yen bn yen
155 yen to 1 EUR -1% YoY	Operating income: 0.5 0.1			

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Based on the business environment described on the previous pages, let me explain our full-year performance forecast for FY2024.

Our full-year performance forecast for FY2024 remains unchanged from the initial forecast. We expect sales of JPY525 billion, operating profit of JPY76 billion, an operating profit margin of 14.5%, and net income of JPY58 billion. We plan to achieve record highs for the fifth consecutive year.

## FY 2024 Earnings Forecast by Segment

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No change from the initial forecast announced on May 13, 2024.  
Expand sales in growth areas and regions within each segment to achieve continuous growth.

Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY 2023	FY 2024 Forecast	YoY		FY 2023	FY 2024 Forecast	YoY		FY 2023	FY 2024 Forecast	YoY
			Changes	%			Changes	%			Changes
AMI	338.3	342.0	+3.7	+1%	57.5	60.0	+2.5	+4%	17.0%	17.5%	+0.5pt
MED	72.3	76.0	+3.7	+5%	4.8	6.0	+1.2	+26%	6.6%	7.9%	+1.3pt
IM	65.4	68.0	+2.6	+4%	7.2	8.0	+0.8	+11%	11.0%	11.8%	+0.8pt
AE	29.5	35.0	+5.5	+19%	3.7	3.0	-0.7	-19%	12.6%	8.6%	-4.0pt
Other	6.5	4.0	-2.5	-38%	1.0	1.5	+0.5	+44%	11.4%	23.1%	+11.7pt
Adjustments	—	—	—	—	-1.5	-2.5	—	—	—	—	—
Total	511.9	525.0	+13.1	+3%	72.8	76.0	+3.2	+4%	14.2%	14.5%	+0.3pt

Our full-year segment performance forecast for FY2024 also remains unchanged from the initial forecast.

For our core AMI segment, we expect full-year sales of JPY342 billion, operating profit of JPY60 billion, and an operating profit margin of 17.5%. The order backlog for AMI and AE has significantly increased since the end of the previous fiscal year. By converting these orders into sales, we believe achieving our sales targets is fully feasible.

## 03 Topics

- New Products in AMI
- New Product & News in MED

## New Products in AMI

Launched New LCMS Series to Meet Needs for 'Stable Equipment to Obtain Accurate Data' and 'Easy Operation for Users Unfamiliar with Analysis,' enabling stable data acquisition with simple operation

Healthcare

Green

### LCMS-TQ RX Series

High-Performance Liquid Chromatograph Mass Spectrometers



#### Features

- Equipped with newly developed ion source / Proprietary technology for removing contaminants
- Fully automated diagnostics/calibration
- Long-term stable operation improves lab efficiency
- Reduced power consumption by 30% compared to previous models

Launched Fully Automated Sample Preparation Module to Meet the Need for 'Shortening Pretreatment Processes in Antibody Drug Development,' enhancing the safety and efficiency of pretreatment tasks and eliminating dependency on individual analysts

Healthcare

### MUP-3100

Fully Automated Sample Preparation Module for Glycan Analysis



\*Jointly developed with Sumitomo Bakelite Co., Ltd.

#### Features

- Automates the complex and time-consuming pretreatment process
- Reduces work time from 2 days to approximately 6 hours
- Contributes to the acceleration of research, development, and quality control of antibody drugs

Finally, I would like to highlight three key topics. Let me introduce two new products in the AMI segment aimed at expanding our business in the healthcare and green domains, as outlined in our current mid-term management plan.

The first product is the "LCMS-TQ RX Series," a high-speed liquid chromatography-mass spectrometry system. This new product is designed to meet the needs of users who require highly stable equipment for accurate data and those who want easy operation even for inexperienced operators.

Key features include a newly developed ion source and our proprietary technology for removing contaminant components, enabling long-term stable data acquisition and operation. Additionally, the system performs automatic diagnostics and calibration of mass accuracy as needed before measurement, reducing the burden on operators. Notably, the power consumption has been reduced by 30% compared to previous models, which is increasingly essential nowadays.

The second product is the "MUP-3100," an automatic glycan pretreatment device for antibodies. We have received increasing requests from pharmaceutical companies, food companies, and contract analysis companies to shorten the time-consuming pretreatment process for large-scale analyses.

This device was developed in collaboration with Sumitomo Bakelite Co., Ltd., specifically to address the need for shortening the pretreatment process in antibody drug development. It is our first automatic pretreatment device for antibody drugs.

The main feature of this device is its ability to reduce the pretreatment process from two days to approximately six hours. We eliminate manual analyst errors and variations in preprocessing, significantly enhancing the stability and efficiency of our customers' operations and contributing to the accelerated research and development of antibody drugs.

## New Products in AMI

Launched World's First Product Capable of Identifying Biofuel Components, Jointly Developed with TotalEnergies (France), the University of Pau and Pays de l'Adour (France), and the University of Oviedo (Spain), Aiming for International Standardization of Biofuel Analysis Methods

### Green

Release of [ELEM-SPOT, Element Selective Gas Chromatograph Mass Spectrometer](#)



World's First

ELEM-SPOT, Element Selective Gas Chromatograph Mass Spectrometer

### Features

- Enables identification of components that affect the quality of biofuels, supporting the widespread adoption of biofuels
- Reduces the time required for the process by over 80%, which previously took several hours

Launched Gas Chromatograph Capable of Simultaneous Analysis of Major Greenhouse Gas Components Using NARO (National Agriculture and Food Research Organization)'s Patent

### Green

Release of [Greenhouse Gas Analyzer](#)



Greenhouse Gas Analyzer

### Features

- Simultaneously analyzes and measures carbon dioxide, methane, and nitrous oxide, which are difficult to analyze all at once
- Provides analytical data for various fields, including agriculture, where greenhouse gas analysis is essential

Next, let me introduce our new products related to the green domain.

Our company has identified the green domain as one of the key areas for creating social value, focusing on solving social issues within this domain. In line with this, we have launched two new green-related products.

The first product, shown on the left, is “ELEM-SPOT,” which was developed in collaboration with TotalEnergies in France, the University of Pau, and the University of Oviedo in Spain.

Traditionally, biofuels contain many unknown components that differ from fossil fuels, and efficient evaluation and analysis methods have not been established. ELEM-SPOT enables the identification of components in biofuels and reduces the analysis time by over 80%, which significantly improves operational efficiency.

The second product is a greenhouse gas analyzer that utilizes a patent held by the National Agriculture and Food Research Organization or NARO.

Previously, it was not possible to simultaneously analyze the three components that make up more than 95% of greenhouse gases—carbon dioxide, methane, and nitrous oxide. Each component had to be analyzed separately, requiring multiple analyses depending on the number of target components. This gas analyzer, equipped with patented technology from NARO and multiple columns and detectors, enables simultaneous analysis of these components.

Moving forward, we will continue to leverage various analytical and measurement technologies to contribute to the realization of carbon neutrality.



## New Product & News in MED

Launched a New Radiography System Equipped with an Optical Camera that Detects Patient Movement, Aiming to Reduce the Burden on Both Radiologic Technologists and Patients

Healthcare

### RADspeed Pro SR5 Version Radiography System



#### Features

- Observes patient movement, eliminates unnecessary imaging, and streamlines examination procedures

"BresTome" Receives FDA Approval in May 2024, Supporting Brain Research and Diagnosis of Various Neurodegenerative Diseases

Healthcare

**BresTome**, a TOF-PET device for head and breast examinations, has received FDA approval.



BresTome

#### Features

- Visualizes minute changes in biological activity and detailed distributions
- Contributes to the early diagnosis of cancer and dementia

Next, let me explain our medical devices.

We have released a new product, the general X-ray imaging system “RADspeed Pro SR5 Version.” This product is equipped with an optical camera that detects patient movement and notifies the operator with sound and display alerts. This feature enables smooth examinations, quick and accurate positioning, and reduces the risk of retakes. As a result, it alleviates the burden on radiologic technologists and patients, contributing to more efficient examination processes.

Additionally, our TOF-PET device for head and breast examinations, “BresTome,” received FDA approval this May. We initially launched this product in March 2021 to support clinical diagnostic research for dementia and drug discovery research. Recently, with the launch of new dementia treatments, there has been an increase in examinations to check for amyloid accumulation in the brain, leading to growing demand for PET scans. With the FDA approval, we will now strongly promote collaborative research with universities in North America and expand the sales of this device.

This concludes our financial results presentation for today. Thank you very much for your time.



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

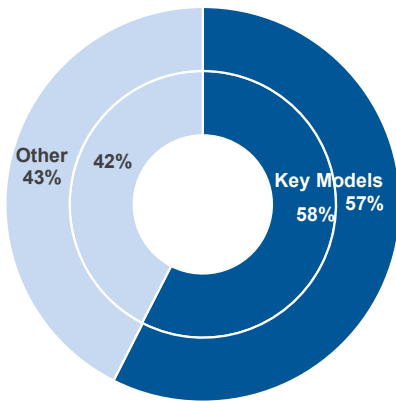
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	Units: Billions of yen	Q1 (Apr.-Jun.)		YoY	
		FY2023	FY2024	Changes	%
Business Results	Net Sales	109.2	116.9	+7.7	+7%
	Operating Income	13.2	11.0	-2.3	-17%
	Operating Margin	12.1%	9.4%	-2.8pt	
	Ordinary Income	15.7	13.7	-2.0	-13%
	Profit Attributable to Owners of Parent	11.1	10.0	-1.1	-10%
Exchange Rates	Average Rate: USD (Yen)	137.40	155.93	+18.53	+13%
	Euro (Yen)	149.50	167.93	+18.43	+12%
	R&D Expenses	5.0	6.8	+1.9	
	CAPEX	5.7	4.2	-1.5	
	Depreciation and Amortization	4.5	4.8	+0.3	

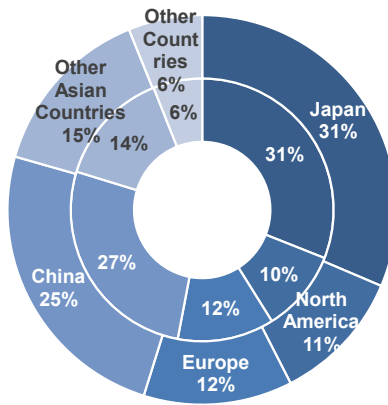
# AMI / Net Sales Ratio (Q1)

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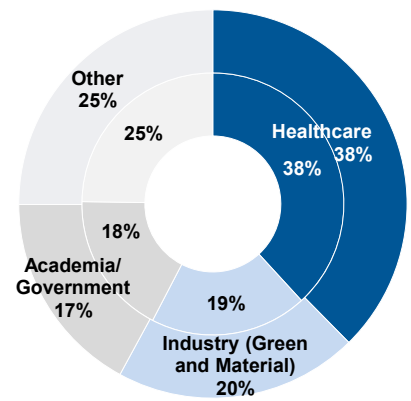
## Model



## Region



## Market



• Pie chart outer rings indicate FY 2024 results and inner rings FY 2023 results.

## AMI / YoY Change for Net Sales of Key Models

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LC for pharma increased in Japan, North America, and India.  
LC significantly decreased in China, but increased quarter-on-quarter.  
MS increased for pharma in Japan and for clinical examination in Europe.  
MS significantly decreased in China, but increased quarter-on-quarter.  
GC for green applications in Japan and Europe increased.

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

w/o FX	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Key Models	-9%	-2%	-5%	+14%	-0%	+12%	+8%	+7%	-10%	+4%	-6%
All	-8%	+3%	+3%	+13%	+3%	+11%	+6%	+2%	-4%	+3%	-5%

• Key models: Liquid Chromatographs (LC), Mass Spectrometer Systems (MS), and Gas Chromatographs (GC)

## Analytical & Measuring Instruments / Net Sales by Region

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Units: Billions of yen	FY2022	FY2023	FY2024	YoY		Overview
				Changes	%	
Japan	20.9	22.1	23.2	+1.1	+5%	<ul style="list-style-type: none"> <li>LC and MS for pharma increased.</li> <li>GC increased for wide-range of areas, especially energy development.</li> </ul>
Overseas	40.8	49.3	50.6	+1.3	+3%	<ul style="list-style-type: none"> <li>Overseas sales ratio remained at 69%.</li> </ul>
North America	7.1	7.2	8.2	+1.0	+13%	<ul style="list-style-type: none"> <li>LC for pharma increased.</li> <li>LC for a specific customer saw a recovery trend.</li> </ul>
Europe	7.1	8.5	9.1	+0.6	+8%	<ul style="list-style-type: none"> <li>LC and MS increased for clinical examination.</li> </ul>
China	14.5	19.1	18.1	-0.9	-5%	<ul style="list-style-type: none"> <li>LC and MS decreased due to the deterioration of pharma and contract analysis market.</li> <li>Reactionary decline from the last year's government stimulus in academia.</li> </ul>
Other Asian Countries (Excluding India)	6.2	6.9	6.6	-0.2	-3%	<ul style="list-style-type: none"> <li>MS decreased in South Korea due to a reactionary decline from a large project.</li> </ul>
India	2.6	3.4	4.0	+0.7	+20%	<ul style="list-style-type: none"> <li>LC increased for pharma and contract analysis.</li> <li>GC increased, driven by a new product.</li> </ul>

# AMI / YoY Change in Net Sales by Region

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**Japan:** LC and MS for pharma and Testing Machines for Green increased.

**Overseas:** In China, sales for pharma significantly decreased. Academia also saw a reactionary decline from last year's special demand. However, overall sales in China increased quarter-on-quarter.

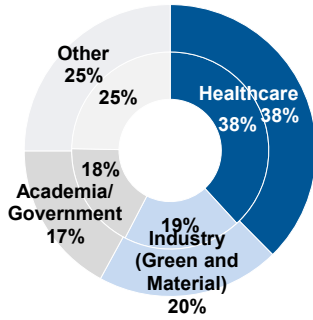
with FX	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	-3%	+4%	+15%	+8%	+7%	+5%	+10%	-3%	+6%	+5%	+5%
North America	-2%	+12%	+20%	+22%	+13%	+1%	+4%	-4%	+7%	+2%	+13%
Europe	+13%	-1%	+18%	+28%	+14%	+20%	+27%	+21%	+10%	+19%	+8%
China	-14%	+36%	+6%	+49%	+17%	+31%	-4%	+6%	-21%	+1%	-5%
Other Asian Countries	+37%	+25%	+24%	+18%	+25%	+15%	+20%	+20%	+11%	+17%	+4%
India	+50%	+22%	+26%	+8%	+23%	+27%	+14%	+32%	+8%	+20%	+20%
w/o FX	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	-3%	+4%	+15%	+8%	+7%	+5%	+10%	-3%	+6%	+5%	+5%
North America	-16%	-9%	-3%	+6%	-5%	-4%	-1%	-8%	-4%	-4%	-0%
Europe	+8%	-8%	+7%	+19%	+6%	+11%	+13%	+10%	-3%	+8%	-4%
China	-28%	+9%	-14%	+31%	-3%	+24%	-9%	+2%	-31%	-5%	-16%
Other Asian Countries	+20%	+4%	+4%	+6%	+8%	+10%	+15%	+15%	-0%	+10%	-7%
India	+27%	-2%	+2%	-6%	+2%	+20%	+9%	+26%	-4%	+12%	+6%



# AMI / Net Sales Ratio by Domain (Q1)

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Net Sales Ratio by Market



Markets and Main Industries	Ratio of Total		Net Sales YoY	Overview
	FY2023	FY2024		
<b>Healthcare</b> • Pharmaceuticals and foods • Healthcare institutions • Contract analysis laboratories	38%	38%	+1%	• Sales for pharma increased in Japan, North America, India, but decreased in China. • Sales for clinicals (healthcare institutions) increased in North America and Europe.
<b>Industry (Green and Material)</b> • Chemicals and materials • Electrical • Automotive	19%	20%	+7%	• Testing Machines increased for new material development. • GC-2050, an innovative new product, increased for chemistry.
<b>Academia/Government</b>	18%	17%	-2%	• Japan and North America were steady. • Europe was affected by budget execution delays following the European Parliament elections. • China experienced a reactionary decline from the previous year's government stimulus.

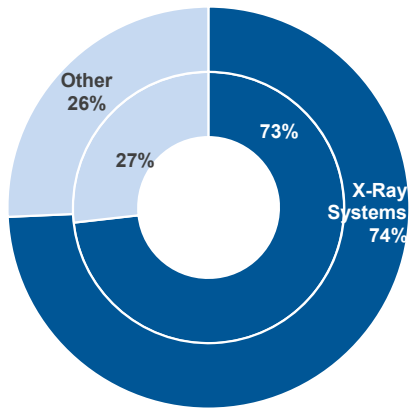


• Pie chart outer rings indicate FY 2024 results and inner rings FY 2023 results.

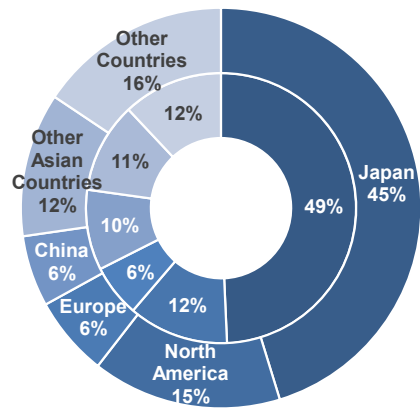
# MED / Net Sales Ratio (Q1)

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Model



Region



• Pie chart outer rings indicate FY 2024 results and inner rings FY 2023 results.

## MED / Net Sales by Region

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Units: Billions of yen	FY2022	FY2023	FY2024	YoY		Overview
				Changes	%	
Japan	9.4	7.1	7.0	-0.1	-1%	<ul style="list-style-type: none"> <li>• New Angiography and Radiography Systems increased.</li> <li>• Fluoroscopy Systems decreased due to delay in market recovery.</li> </ul>
Overseas	7.0	7.3	8.5	+1.2	+16%	<ul style="list-style-type: none"> <li>• Overseas sales ratio increased 4 pts to 55%.</li> </ul>
North America	2.1	1.7	2.4	+0.6	+37%	<ul style="list-style-type: none"> <li>• Sales of Radiography Systems increased after parts/materials procurement issues were resolved.</li> <li>• Sales of Patient-side Fluoroscopy Systems increased.</li> </ul>
Europe	0.8	0.9	1.0	+0.1	+11%	<ul style="list-style-type: none"> <li>• Sales of Angiography Systems increased in Eastern Europe.</li> </ul>
China	1.1	1.4	0.9	-0.5	-36%	<ul style="list-style-type: none"> <li>• Sales of Fluoroscopy Systems and Radiography Systems decreased due to a deterioration in market conditions and delays in bidding projects due to anti-corruption measures.</li> </ul>
Other Asian Countries	1.3	1.6	1.8	+0.2	+15%	<ul style="list-style-type: none"> <li>• Sales of Fluoroscopy Systems increased in Southeast Asia.</li> </ul>

## MED / YoY Change in Net Sales by Region

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**Japan:** Although new Angiography and Radiography System sales increased, Fluoroscopy System sales decreased.  
**Overseas:** In North America, sales of Patient-side Fluoroscopy Systems increased. In China, there was a significant decrease due to market deterioration and delays in bidding projects caused by anti-corruption measures.

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

w/o FX	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	+13%	+12%	-3%	+5%	+7%	-24%	-20%	+7%	-17%	-15%	-1%
North America	-12%	+22%	-3%	+11%	+5%	-23%	+6%	-6%	-10%	-7%	+21%
Europe	+0%	+50%	-8%	+22%	+13%	+7%	-18%	+28%	-11%	+1%	-1%
China	-6%	-30%	-16%	+7%	-12%	+17%	+32%	+3%	-17%	+8%	-43%
Other Asian Countries	-2%	-4%	-11%	+7%	-3%	+14%	-31%	+6%	+16%	-2%	+5%

## IM / YoY Change in Net Sales by Model

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**TMP:** Sales for Semiconductor Manufacturing Equipment significantly increased.

**Hydraulic Pumps:** Demand for small construction machinery remained soft.

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

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

w/o FX	FY 2022					FY2023					FY2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
TMP	+11%	+11%	-1%	-6%	+3%	-7%	-4%	-4%	+6%	-2%	+17%
Hydraulic	-6%	-4%	-2%	+7%	-1%	+9%	+7%	-6%	-2%	+2%	-7%
Other	+7%	+1%	+2%	+17%	+7%	-4%	+1%	+8%	+6%	+3%	+22%

# Recurring Sales Ratio

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**AMI:** Maintenance services for pharma in Japan and North America, and for clinical purposes in Europe 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
Recurring Sales YoY	-6%	+5%	+21%	+11%	+10%	+10%	+3%	-4%	-2%	+1%	+0%
Recurring Ratio	39%	36%	40%	33%	37%	39%	35%	37%	34%	36%	41%

Medical Systems	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Recurring Sales YoY	-2%	+3%	+0%	+3%	+3%	-3%	-7%	+1%	+0%	-2%	-1%
Recurring Ratio	36%	32%	39%	30%	34%	42%	34%	37%	33%	36%	41%

TMPs	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Recurring Sales YoY	-1%	-6%	+4%	-17%	-4%	-9%	-8%	+10%	+36%	+6%	+46%
Recurring Ratio	15%	14%	16%	13%	15%	15%	14%	18%	17%	16%	19%

• Exchange rate effects are excluded.

# Innovation through Industry-Academia Collaboration

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Develop innovative technologies and products, and implement new services socially through active co-creation.

## Healthcare Tohoku University

March 2024

### Establishment of Shimadzu × Tohoku University Supersulfides Life Science Co-Creation Research Center



From left: Professor Takaaki Akaike of Tohoku University and Takuro Ueda, Executive Vice President for Industry-University Collaboration of Tohoku University, and our President Yamamoto

#### Research Content

- Identify the properties of supersulfides involved in the aging mechanism of biological organisms.
- Establish diagnostic and treatment methods for various diseases, and develop functional foods that promote health.

#### Shimadzu's Role

- Develop new techniques for simultaneously analyzing a greater variety of supersulfides.
- Observe the distribution of supersulfides within organs using a Shimadzu iMScope imaging mass microscope.

## Healthcare Philippine Institute of Pure and Applied Chemistry

July 2024

### Promoting Joint Research on Food Safety and Environmental Analysis

#### Research Content

- The Philippine Institute of Pure and Applied Chemistry provides services such as chemical analysis, research, training, and development to government agencies, small and medium-sized enterprises, and other organizations. Our Asian subsidiary (SAP) and the institute are promoting joint research on food safety and environmental analysis.

#### Shimadzu's Role

- Invited PIPAC to join the "Shimadzu World Lab Network" to foster collaboration with other Shimadzu partners.
- Provide technical support for high-sensitivity analysis of food and environmental contaminants through product loans, etc.



At a signing ceremony