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November 7, 2025

**Consolidated Financial Results
for the Six Months Ended September 30, 2025
(Under Japanese GAAP)**

Company name:	SHIMADZU CORPORATION	
Listing:	Tokyo Stock Exchange	
Securities code:	7701	
URL:	https://www.shimadzu.co.jp	
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Scheduled date to file semi-annual securities report:	November 10, 2025	
Scheduled date to commence dividend payments:	December 2, 2025	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes (for institutional investors and analysts)	

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	256,342	2.0	31,580	4.5	31,349	10.4	23,630	10.9
September 30, 2024	251,247	4.9	30,221	(7.0)	28,408	(20.8)	21,316	(19.7)

Note: Comprehensive income For the six months ended September 30, 2025: ¥27,694 million [124.9%]
For the six months ended September 30, 2024: ¥12,314 million [(68.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	81.79	—
September 30, 2024	72.38	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	672,500	514,013	76.4
March 31, 2025	672,177	498,066	74.1

Reference: Equity

As of September 30, 2025: ¥514,006 million
As of March 31, 2025: ¥498,059 million

2. Cash dividends

	Annual dividends per share					Total
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end		
Fiscal year ended March 31, 2025	Yen —	Yen 26.00	Yen —	Yen 40.00	Yen 66.00	
Fiscal year ending March 31, 2026	—	27.00				
Fiscal year ending March 31, 2026 (Forecast)			—	40.00	67.00	

Note: Revisions to the forecast of cash dividends most recently announced: Yes

* The year-end dividend for the fiscal year ended March 31, 2025 includes 4.00 yen as a commemorative dividend for the 150th founding anniversary.

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	545,000	1.1	72,000	0.4	72,000	(0.0)	54,000	0.4	186.89

Note: Revisions to the earnings forecast most recently announced: Yes

* For matters related to the above forecast, please refer to page 7, "Consolidated Outlook."

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – companies (-)

Excluded: – companies (-)

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

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	296,070,227 shares
As of March 31, 2025	296,070,227 shares

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

As of September 30, 2025	7,128,942 shares
As of March 31, 2025	7,152,271 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2025	288,928,391 shares
Six months ended September 30, 2024	294,526,868 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

1. The consolidated earnings forecast for the fiscal year ending March 31, 2026 that was announced on May 12, 2025 has been revised in this report.

2. The above forecast was calculated based on information available on the date this report was released. Actual results may vary from forecast values, due to various factors in the future. For matters related to the above forecast, please refer to page 7, “(3) Consolidated Outlook in 1. Operating Results.”

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1. Operating Results

(1) Overview of Operating Results for the Period

During the six months ended September 30, 2025, the global economy faced downside risks to economic growth due to the impact of U.S. tariff policies and economic sluggishness due to the stagnation of private demand in the Chinese economy, in addition to geopolitical risks, such as the escalating tensions in Ukraine and the Middle East, resulting in continued uncertainty about the future.

Under these circumstances, in the Analytical & Measuring Instruments segment, we strengthened sales to growth fields such as the pharmaceutical market in other Asian countries and regions* and the clinical testing market in North America. We also actively introduced new products that utilize AI and robotics and improve operability, and worked on enhancing solution proposal capabilities. In the Medical Systems segment, we implemented market penetration strategies for new products that combine AI and IoT technologies for image analysis to extend healthy life expectancies and improve work efficiencies of healthcare professionals. In the Industrial Machinery segment, we promoted the strengthening of sales and expansion of after-sales services for turbomolecular pumps for manufacturing equipment, thereby contributing to advanced semiconductor manufacturing, including the generative AI field, through the provision of key components. In the Aircraft Equipment segment, we developed operations by capturing the growing demand for equipment for defense and commercial aircraft, aiming for a safer and more comfortable flight environment.

Given the above, despite being impacted by the appreciation of the yen, Shimadzu posted net sales for the six months ended September 30, 2025 of 256,342 million yen (a year-on-year increase of 2.0%). Operating profit was 31,580 million yen (a year-on-year increase of 4.5%) due to the increase in net sales and other factors. Ordinary profit was 31,349 million yen (a year-on-year increase of 10.4%), and profit attributable to owners of parent was 23,630 million yen (a year-on-year increase of 10.9%).

*Note: Other Asian countries and regions: India, Southeast Asia, South Korea, Taiwan

The operating results for reportable business segments were as follows.

I. Analytical & Measuring Instruments

In the Analytical & Measuring Instruments segment, in Japan, North America, and other Asian countries and regions, mass spectrometer systems and liquid chromatograph systems increased for purposes such as research and development and quality control for pharmaceuticals. In Europe, there was an increase in sales for measurement of drug concentration in blood and newborn screening in the Healthcare domain, as well as efforts to expand sales of mass spectrometer systems for water quality testing within the Green domain. In China, although net sales declined due to a slowdown in the private sector market, we actively engaged in sales activities to capture demand from the government sector and universities, supported by government economic support measures.

As a result, the Analytical & Measuring Instruments segment posted net sales of 168,132 million yen (a year-on-year increase of 4.7%), and operating profit of 23,398 million yen (a year-on-year increase of 9.8%) due to the increase in net sales and other factors.

Net sales broken down by major regions are indicated below.

		Consolidated Results for Six Months of FY 2024 (millions of yen)	Consolidated Results for Six Months of FY 2025 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan		55,896	60,455	8.2	Sales of liquid chromatograph systems and mass spectrometer systems increased for the pharmaceutical and food markets and universities. Additionally, sales of testing machines increased for the electrical machinery markets.
Outside Japan		104,691	107,676	2.9	The overseas sales ratio was 64.0%, down 1.2 pt.
Major regions	North America	18,454	19,902	7.8	Mass spectrometer systems co-developed with customers at the R&D Center in North America increased in the clinical testing market. There was also a contribution from the results of Zef Scientific, Inc., which became a consolidated subsidiary operating multi-vendor services*.
	Europe	18,952	20,388	7.6	Liquid chromatograph systems and mass spectrometer systems increased for the government sector and universities. Additionally, gas chromatograph systems increased in the chemical market.
	China	34,814	33,258	(4.5)	Demand from the government sector and universities increased due to government economic support measures. In the private market, although sales of mass spectrometer systems for pharmaceuticals increased, the market was affected by a delayed recovery, resulting in a decrease.
	Other Asian countries	22,563	24,610	9.1	In India and South Korea, sales of liquid chromatograph systems increased while mass spectrometer systems increased for the government sector, universities, and pharmaceuticals.

* Comprehensive after-sales service provided by a single company for the equipment used by customers, regardless of the manufacturer

II. Medical Systems

In the Medical Systems segment, overall sales decreased due to market downturns in Japan, Europe, and China while fluoroscopy systems equipped with new software that enhances patient safety performed well. There was an increase in North America and other Asian countries and regions due to new product effects. In Europe, sales decreased due to delays in government budget execution, especially in Eastern Europe. In China, sales decreased due to the time required for design modifications to comply with changes in national standards while the market is on a recovery trend, and orders are increasing.

As a result, the Medical Systems segment posted net sales of 33,628 million yen (a year-on-year decrease of 1.2%), with operating profit of 1,266 million yen (a year-on-year decrease of 20.6%) due to the deterioration of profitability.

Net sales broken down by major regions are indicated below.

		Consolidated Results for Six Months of FY 2024 (millions of yen)	Consolidated Results for Six Months of FY 2025 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan		15,529	15,208	(2.1)	Sales decreased due to the absence of last year's large-scale order for radiation therapy equipment with tumor-tracking system.
Outside Japan		18,496	18,420	(0.4)	The overseas sales ratio was 54.8%, up 0.4 pt.
Major regions	North America	5,387	5,747	6.7	Sales of fluoroscopy systems and angiography systems increased due to the effect of new products.
	Europe	1,773	1,537	(13.3)	Sales decreased due to delays in government budget execution in Eastern Europe.
	China	2,064	1,806	(12.5)	The need to comply with changes in national standards resulted in a decrease in sales of angiography systems and others.
	Other Asian countries	4,250	4,595	8.1	Sales of fluoroscopy systems and angiography systems increased, being valued for their low radiation dose and high-quality images.

III. Industrial Machinery

In the Industrial Machinery segment, it faced challenges due to decrease of demands for turbomolecular pumps in China by manufacturers of semiconductor manufacturing equipment, but demand for advanced semiconductors and coating equipment, such as in the AI field, remained steady. Additionally, the after-sales service business expanded in China and other Asian countries and regions. Sales of hydraulic equipment increased in Japan by capturing the demand for replacement with battery-powered vehicles, despite a decrease for industrial vehicles in North America. Demand for industrial furnaces for automotive ceramic manufacturing decreased in Japan and China.

As a result, the Industrial Machinery segment posted net sales of 32,918 million yen (a year-on-year decrease of 8.7%), and operating profit of 4,619 million yen (a year-on-year decrease of 12.8%) due to the decrease in net sales and other factors.

Net sales broken down by major regions are indicated below.

		Consolidated Results for Six Months of FY 2024 (millions of yen)	Consolidated Results for Six Months of FY 2025 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan		15,209	12,542	(17.5)	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment and sales of industrial furnaces for automotive ceramic manufacturing decreased. Sales of hydraulic equipment expanded due to the demand for replacement with battery-powered industrial vehicles.
Outside Japan		20,827	20,376	(2.2)	The overseas sales ratio was 61.9%, up 4.1 pt.
Major regions	North America	4,481	3,889	(13.2)	In addition to a decrease in sales of turbomolecular pumps for use in semiconductor manufacturing equipment, sales of hydraulic equipment decreased due to a delayed market recovery for industrial vehicles.
	Europe	2,448	2,076	(15.2)	Sales of turbomolecular pumps for use in semiconductor manufacturing equipment decreased.
	China	9,662	10,155	5.1	Although sales of industrial furnaces for automotive ceramic manufacturing decreased, sales of turbomolecular pumps for use in semiconductor manufacturing equipment and coating equipment increased.
	Other Asian countries	4,151	4,169	0.4	Sales of after-sales service for turbomolecular pumps in Taiwan and South Korea increased.

IV. Aircraft Equipment

In the Aircraft Equipment segment, in Japan, demand for the defense field increased driven by a government policy of strengthening defense, but issues in part of the supply chain led to a temporary decrease in sales. Overseas, in the commercial aircraft equipment field, sales increased due to increased sales of equipment for commercial aircraft and spare parts for airline companies in line with the increase in air passenger demand.

As a result, the Aircraft Equipment segment posted net sales of 18,211 million yen (a year-on-year increase of 1.0%), and operating profit of 3,563 million yen (a year-on-year increase of 49.0%) due to the increase in net sales and profitability improvement.

Net sales broken down by major regions are indicated below.

	Consolidated Results for Six Months of FY 2024 (millions of yen)	Consolidated Results for Six Months of FY 2025 (millions of yen)	Percent Increase/Decrease (%)	Overview
Japan	14,233	14,169	(0.5)	Issues in part of the supply chain resulted in a decrease in aircraft equipment.
Outside Japan	3,794	4,042	6.5	The overseas sales ratio was 22.2%, up 1.2 pt.
Major regions North America	3,474	3,591	3.4	Sales increased due to increased demand for commercial aircraft equipment and spare parts for airline companies.

V. Other

Other business segments posted net sales of 3,451 million yen (a year-on-year increase of 34.4%) and operating profit of 455 million yen (a year-on-year increase of 197.2%).

(2) Overview of Financial Status for the Period

As of September 30, 2025, while notes and accounts receivable - trade, and contract assets decreased by 17,974 million yen compared to the end of the previous year, cash and deposits increased by 8,816 million yen, inventories increased by 8,017 million yen and investment securities increased by 3,597 million yen. Consequently, total assets increased by 323 million yen to 672,500 million yen. Liabilities decreased by 15,623 million yen to 158,487 million yen, reflecting decreases of 8,320 million yen in notes and accounts payable - trade and 4,393 million yen in contract liabilities. Net assets increased by 15,946 million yen to 514,013 million yen, reflecting an increase of 11,836 million yen in retained earnings.

(3) Consolidated Outlook

We have revised our consolidated earnings forecast announced on May 12, 2025, taking into consideration the progress of operating results in the six months ended September 30, 2025 and other factors.

	Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026	Percent Increase/Decrease Year-on-Year	(Millions of yen) (Reference) Previous Forecast
Net sales	545,000	1.1%	515,000
Operating Profit	72,000	0.4%	58,000
Ordinary Profit	72,000	(0.0)%	58,000
Profit Attributable to Owners of Parent	54,000	0.4%	45,000

Note: The forecasted results above were calculated based on information available on the date this report was released. Actual results may vary from forecast values, due to various factors in the future.

2. Semi-annual Consolidated Financial Statements and Significant Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	143,414	152,230
Notes and accounts receivable - trade, and contract assets	149,127	131,152
Merchandise and finished goods	81,680	86,183
Work in process	27,568	30,589
Raw materials and supplies	34,107	34,600
Other	20,320	18,086
Allowance for doubtful accounts	(1,760)	(1,923)
Total current assets	<u>454,457</u>	<u>450,919</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	55,499	55,583
Machinery, equipment and vehicles, net	10,254	11,325
Land	22,050	22,020
Leased assets, net	1,744	1,766
Construction in progress	3,181	2,461
Other, net	26,829	27,392
Total property, plant and equipment	<u>119,559</u>	<u>120,550</u>
Intangible assets		
Goodwill	7,779	7,509
Other	15,964	16,264
Total intangible assets	<u>23,744</u>	<u>23,773</u>
Investments and other assets		
Investment securities	15,182	18,779
Long-term loans receivable	233	215
Retirement benefit asset	41,177	41,630
Deferred tax assets	12,247	11,287
Other	5,623	5,411
Allowance for doubtful accounts	(49)	(66)
Total investments and other assets	<u>74,416</u>	<u>77,257</u>
Total non-current assets	<u>217,719</u>	<u>221,581</u>
Total assets	<u>672,177</u>	<u>672,500</u>

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	47,634	39,314
Short-term borrowings	1,368	884
Lease liabilities	3,535	3,830
Accounts payable - other	16,277	15,114
Income taxes payable	8,875	7,325
Contract liabilities	46,206	41,812
Provision for bonuses	14,044	13,298
Provision for bonuses for directors (and other officers)	378	223
Provision for share awards	35	82
Provision for recall	1,243	972
Other	11,689	12,620
Total current liabilities	151,288	135,478
Non-current liabilities		
Long-term borrowings	4	–
Lease liabilities	6,840	6,677
Provision for retirement benefits for directors (and other officers)	131	130
Retirement benefit liability	13,509	14,125
Provision for share awards	70	–
Other	2,263	2,075
Total non-current liabilities	22,821	23,008
Total liabilities	174,110	158,487
Net assets		
Shareholders' equity		
Share capital	26,648	26,648
Capital surplus	34,910	34,910
Retained earnings	411,717	423,553
Treasury shares	(26,113)	(26,066)
Total shareholders' equity	447,163	459,047
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,158	6,623
Foreign currency translation adjustment	28,055	31,374
Remeasurements of defined benefit plans	17,681	16,960
Total accumulated other comprehensive income	50,895	54,958
Non-controlling interests	7	7
Total net assets	498,066	514,013
Total liabilities and net assets	672,177	672,500

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	251,247	256,342
Cost of sales	142,316	140,519
Gross profit	108,931	115,822
Selling, general and administrative expenses	78,709	84,242
Operating profit	30,221	31,580
Non-operating income		
Interest income	726	690
Dividend income	214	183
Insurance claim income	69	91
Subsidy income	25	55
Other	328	377
Total non-operating income	1,364	1,399
Non-operating expenses		
Interest expenses	154	146
Foreign exchange losses	2,405	361
Donations	103	353
Other	515	768
Total non-operating expenses	3,177	1,630
Ordinary profit	28,408	31,349
Extraordinary income		
Gain on sale of non-current assets	127	134
Gain on change in equity	47	–
Total extraordinary income	174	134
Extraordinary losses		
Loss on disposal of non-current assets	156	82
Loss on valuation of investment securities	2	–
Total extraordinary losses	158	82
Profit before income taxes	28,423	31,401
Income taxes - current	7,259	7,025
Income taxes - deferred	(152)	745
Total income taxes	7,107	7,770
Profit	21,316	23,630
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	21,316	23,630

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	21,316	23,630
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,620)	1,464
Foreign currency translation adjustment	(6,773)	3,319
Remeasurements of defined benefit plans, net of tax	(609)	(720)
Total other comprehensive income	(9,002)	4,063
Comprehensive income	12,314	27,694
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,314	27,694
Comprehensive income attributable to non-controlling interests	(0)	(0)

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	28,423	31,401
Depreciation	9,668	9,909
Increase (decrease) in allowance for doubtful accounts	(204)	156
Increase (decrease) in provision for bonuses	(923)	(777)
Increase (decrease) in provision for bonuses for directors (and other officers)	(189)	(161)
Increase (decrease) in net defined benefit asset and liability	(625)	(867)
Interest and dividend income	(940)	(874)
Interest expenses	154	146
Foreign exchange losses (gains)	814	(11)
Loss (gain) on sale and valuation of investment securities	2	–
Loss (gain) on sale and retirement of property, plant and equipment	29	(52)
Decrease (increase) in trade receivables	17,078	18,848
Decrease (increase) in inventories	(2,343)	(8,219)
Increase (decrease) in trade payables	(10,787)	(8,719)
Increase (decrease) in contract liabilities	(2,282)	(4,512)
Other, net	(1,785)	2,100
Subtotal	36,088	38,367
Interest and dividends received	942	947
Interest paid	(154)	(160)
Income taxes paid	(8,667)	(8,778)
Net cash provided by (used in) operating activities	28,209	30,376
Cash flows from investing activities		
Purchase of non-current assets	(7,511)	(8,061)
Proceeds from sale of non-current assets	592	238
Purchase of investment securities	(1,252)	(1,632)
Proceeds from sale of investment securities	18	–
Loan advances	(47)	(18)
Proceeds from collection of loans receivable	38	33
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,546)	–
Other, net	439	1,195
Net cash provided by (used in) investing activities	(14,269)	(8,245)

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Repayments of short-term borrowings	(48)	(451)
Repayments of long-term borrowings	(32)	(37)
Dividends paid	(10,586)	(11,552)
Repayments of lease liabilities	(2,445)	(2,271)
Decrease (increase) in treasury shares	(3,304)	47
Other, net	2	(0)
Net cash provided by (used in) financing activities	<u>(16,414)</u>	<u>(14,265)</u>
Effect of exchange rate change on cash and cash equivalents	(5,223)	2,066
Net increase (decrease) in cash and cash equivalents	<u>(7,696)</u>	<u>9,933</u>
Cash and cash equivalents at beginning of period	159,234	137,190
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	444	32
Cash and cash equivalents at end of period	<u>151,982</u>	<u>147,156</u>

(4) Notes on Semi-annual Consolidated Financial Statements**Notes on Segment Information, Etc.**

1) Segment Information

I From April 1 to September 30 of fiscal year ended March 31, 2025

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

	Reportable segment					Other (Note 1)	Total	Adjust- ments (Note 2)	Amounts reported on the semi- annual statements of income (Note 3)
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net sales									
Sales to customers	160,587	34,026	36,037	18,028	248,679	2,568	251,247	–	251,247
Inter-segment sales	19	7	34	18	80	1,179	1,259	(1,259)	–
Total	160,606	34,034	36,072	18,047	248,760	3,747	252,507	(1,259)	251,247
Operating profit	21,303	1,594	5,297	2,391	30,588	153	30,741	(519)	30,221

Notes: 1. The “Other” category is a business segment that is not included in the reportable segments. It includes businesses such as real estate rental, real estate management, and construction flooring.

2. An adjustment to segment operating profit of (519) million yen consists primarily of testing and research expenses of (519) million yen that are not allocated to the reportable segments.

3. Segment operating profit is reconciled to operating profit in the semi-annual consolidated statement of income.

II From April 1 to September 30 of fiscal year ending March 31, 2026

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

	Reportable segment					Other (Note 1)	Total	Adjust- ments (Note 2)	Amounts reported on the semi- annual statements of income (Note 3)
	Analytical & Measuring Instruments	Medical Systems	Industrial Machinery	Aircraft Equipment	Total				
Net sales									
Sales to customers	168,132	33,628	32,918	18,211	252,891	3,451	256,342	–	256,342
Inter-segment sales	20	12	30	8	72	1,154	1,226	(1,226)	–
Total	168,153	33,641	32,949	18,220	252,963	4,605	257,569	(1,226)	256,342
Operating profit	23,398	1,266	4,619	3,563	32,848	455	33,303	(1,723)	31,580

Notes: 1. The “Other” category is a business segment that is not included in the reportable segments. It includes businesses such as real estate rental, real estate management, and construction flooring.

2. An adjustment to segment operating profit of (1,723) million yen consists primarily of testing and research expenses and core system-related expenses of (1,723) million yen that are not allocated to the reportable segments.

3. Segment operating profit is reconciled to operating profit in the semi-annual consolidated statement of income.

2) Related Information

Information on the Amount of Net Sales by Geographical Segment

From April 1 to September 30 of fiscal year ended March 31, 2025

(Millions of yen)						
Japan	The Americas	Europe	China	Other Asian countries	Other	Total
103,433	37,483	23,321	46,603	31,075	9,329	251,247

From April 1 to September 30 of fiscal year ending March 31, 2026

(Millions of yen)						
Japan	The Americas	Europe	China	Other Asian countries	Other	Total
105,823	38,800	24,287	45,320	33,433	8,677	256,342

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

The Americas: U.S.A.

Europe: U.K., Germany

China: China

Other Asian countries: India, Southeast Asia, South Korea, Taiwan

Other: Australia, Middle East, Africa

Notes on the Event of Significant Fluctuations in Shareholders' Capital

Not applicable.

Notes on Going-Concern Assumptions

Not applicable.

3. Supplemental Information

Overview of Financial Results for the First Six Months of the Fiscal Year Ending March 2026

Row No.		Consolidated Results for First Six Months of FY 2024	Consolidated Results for First Six Months of FY 2025	Year on Year		FY 2024	FY 2025	
				Results	Results	Increase/Decrease	Percent Increase/Decrease	Results
1	Net sales	millions of yen	251,247	256,342	5,094	2.0%	539,047	545,000
2	Net Sales (Analytical & Measuring Instruments)	millions of yen	160,587	168,132	7,544	4.7%	347,915	—
3	Net Sales (Medical Systems)	millions of yen	34,026	33,628	(397)	(1.2)%	72,567	—
4	Net Sales (Industrial Machinery)	millions of yen	36,037	32,918	(3,118)	(8.7)%	72,335	—
5	Net Sales (Aircraft Equipment)	millions of yen	18,028	18,211	183	1.0%	38,662	—
6	Net Sales (Other)	millions of yen	2,568	3,451	883	34.4%	7,566	—
7	Net Sales by Region (Japan)	millions of yen	103,433	105,823	2,389	2.3%	234,565	—
8	Net Sales by Region (Outside Japan)	millions of yen	147,813	150,518	2,704	1.8%	304,482	—
9	Net Sales (The Americas)	millions of yen	37,483	38,800	1,316	3.5%	78,555	—
10	Net Sales (Europe)	millions of yen	23,321	24,287	966	4.1%	49,560	—
11	Net Sales (China)	millions of yen	46,603	45,320	(1,283)	(2.8)%	91,352	—
12	Net Sales (Other Asian Countries)	millions of yen	31,075	33,433	2,357	7.6%	64,975	—
13	Net Sales (Other)	millions of yen	9,329	8,677	(652)	(7.0)%	20,037	—
14	Operating Profit	millions of yen	30,221	31,580	1,358	4.5%	71,720	72,000
15	Ordinary Profit	millions of yen	28,408	31,349	2,941	10.4%	72,018	72,000
16	Profit Attributable to Owners of Parent	millions of yen	21,316	23,630	2,313	10.9%	53,776	54,000
17	Earnings per Share (FY 2025 1H)	Yen	72.38	81.79	—	—	183.55	186.89
18	Dividend per Share	Yen	26.00	27.00	—	—	66.00	67.00
19	Capital Equipment Investment	millions of yen	11,059	11,883	823	7.4%	22,949	25,000
20	Depreciation and Amortization	millions of yen	9,668	9,909	240	2.5%	19,895	20,000
21	Total Assets	millions of yen	650,347	672,500	22,152	3.4%	672,177	—
22	Net Assets	millions of yen	490,532	514,013	23,481	4.8%	498,066	—
23	Equity Ratio	%	75.4	76.4	—	—	74.1	—
24	Number of All Group Employees	Employees	14,550	14,753	203	—	14,481	—
25	Number of Consolidated Subsidiaries	Companies	81	77	—	—	81	—
26	Japan	Companies	23	21	—	—	23	—
27	Outside Japan	Companies	58	56	—	—	58	—