



# **FY2024 Third Quarter**

(Fiscal Year Ending March 2025)

# **FINANCIAL RESULTS**

February 12, 2025

**JEOL Ltd.**

## FY2024 3Q Financial Results

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# Summary for FY2024 3Q Results

<b>FY2024 3Q Results</b>	Record highs in sales, operating profit, ordinary profit, and profits attributable to owners of the parent for the 3rd quarter	
<b>Scientific and Metrology Instruments</b>	<b>Universities and Governmental Demand</b>	<ul style="list-style-type: none"> <li>✓ Governmental investment in science and technology is strong</li> <li>✓ In China, stimulus funds including low-interest loan policies have run their course, but high demand continues</li> </ul>
	<b>Private Demand (Semiconductor)</b>	<ul style="list-style-type: none"> <li>✓ Demand continues to be brisk, especially in South Korea and Taiwan</li> </ul>
	<b>Private Demand (Other industries)</b>	<ul style="list-style-type: none"> <li>✓ R&amp;D investments continue in the battery market</li> </ul>
<b>Industrial Equipment</b>	<b>Lithography System Market</b>	<ul style="list-style-type: none"> <li>✓ Multi-beam mask writer market saw a delay in the recovery of EUV investments. Future full-scale recovery is expected</li> <li>✓ Single beam mask writer demand continues to be brisk, mainly in China</li> <li>✓ Spot Beam (Spot type Electron Beam Lithography System) continues to be strong</li> </ul>
	<b>Others</b>	<ul style="list-style-type: none"> <li>✓ EB source market continues to be weak</li> </ul>
<b>Medical Equipment</b>	<b>Japan</b>	<ul style="list-style-type: none"> <li>✓ Stable demand, mainly for test centers</li> </ul>
	<b>Outside of Japan</b>	<ul style="list-style-type: none"> <li>✓ Orders and sales continue to decrease due to the impact of the “Buy China” policy</li> </ul>

# FY2024 3Q Results (P/L)

- Sales 136.4 billion yen (YoY +27.6%) / Operating Profit 26.3billion yen (YoY +98.4%) , a new record high for the third quarter
- In addition to a weaker-than-expected yen, sales in the Scientific and Metrology Instruments and the Industrial Equipment were strong
- SG&A expenses increased due to higher sales volume and R&D expenses increased to strengthen competitiveness of our electron microscopes and other products.

(100 million JPY)

	FY2023 3Q YTD (1)	FY2024 3Q YTD (2)	YoY (2) - (1)
Net sales	1,069	1,364	295
Sales cost	566	692	126
(Cost rate)	53.0%	50.7%	△2.3%
Gross profit	502	672	170
SGA	293	322	29
R&D cost	77	87	9
SGA total	370	409	39
Operating profit	133	263	130
Non-operating income	11	10	△ 1
Non-operating expenses	2	8	6
Ordinary profit	142	265	123
Extraordinary income	2	0	△ 2
Extraordinary loss	2	0	△ 2
Net profit before tax	142	265	123
Corporate taxes	41	66	25
Net profit	101	200	99

Factors for fluctuating ordinary profit  
(YoY)

	(JPY in millions)
(A) Positive Factors	170
1. Sales volume increase	105
2. Exchange margin (yen depreciation)	38
3. Cost improvement, etc.	27
(B) Negative Factors	△ 39
1. SGA increase	△ 29
2. R&D cost increase	△ 10
(A)+(B)	130

Exchange rate (1\$=)	¥143	¥153
Exchange rate (1€=)	¥155	¥165

## Transition of Consolidated Sales & Operating Profit by Segment (3Q YTD)

(100 million JPY)

		FY2023 3Q YTD	FY2024 3Q YTD	YoY Changes	YoY %
<b>Company Total</b>	Net sales	1,069	1,364	295	27.6%
	Operating profit	133	263	130	98.4%
	OPM	12.4%	19.3%	6.9%	-
	Ordinary profit	142	265	123	86.7%
	Net profit	101	199	98	96.5%
<b>Scientific/Metrology Instruments</b>	Net sales	715	843	129	18.0%
	Operating profit	73	100	26	36.1%
	OPM	10.3%	11.8%	1.6%	-
<b>Industrial Equipment</b>	Net sales	245	417	172	70.1%
	Operating profit	95	204	109	115.0%
	OPM	38.6%	48.8%	10.2%	-
<b>Medical Equipment</b>	Net sales	109	103	△ 6	△5.5%
	Operating profit	8	8	0	2.8%
	OPM	7.0%	7.6%	0.6%	-
<b>Company Total</b>	Expenses	43	48	5	11.9%
Exchange rate (1\$=)		¥143	¥153	¥10	7.0%
Exchange rate (1€=)		¥155	¥165	¥4	2.6%

## **Note on document handling**

**Information provided by this document contains assumptions and beliefs based on data currently available.**

**Readers should be aware that actual results could differ materially from this outlook due to various known and unknown factors that impact our performance such as economic trends, upturn or downturn in the semiconductor industry, and changes in R&D spending.**