FINANCIAL RESULTS BRIEFING
2Q FY2025

(Fiscal Year Ending March 2026)

JEOL Ltd.

November 26, 2025

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2. Business Status and Topics by Segment
3. Progress and Strategies for the Medium-Term Management Plan (FY25-FY29) ”Evolving Growth 2.0 -A New Horizon-”

1. Q2 FY2025 Financial Results and FY2025 Forecast

Summary of Q2 FY2025 Financial Results and FY2025 Forecast

Q2 FY2025 Results

■ Sales and operating profit exceeded the1H plan, achieving the second-highest record; however, both sales and profit declined year-over-year.

【Consolidated Net Sales】 82.1 billion yen (YoY -5.9%)
【Operating Profit】 11.9 billion yen (YoY -24.6%)

- **Scientific/Metrology Instruments** : Decline in sales and profits due to a reactionary decline drop following the completion of China's stimulus budget in the previous fiscal year.
- **Industrial Equipment** : Single-beam mask writer sales remain solid, however, overall sales and profits declined year-over-year due to lower unit sales of Single-beam mask writers in the first half.
- **Medical Equipment** : Increased sales and profits driven by temporary demand outside Japan

FY2025 Forecast

■ Continue striving to achieve our full-year plan, despite performance variations across business segments.

【Consolidated Net Sales】 181 billion yen (YoY -8.0%)
【Operating Profit】 24 billion yen (YoY -34.2%)

- **Scientific/Metrology Instruments** : Outlook remains uncertain due to U.S. research funding cuts, U.S.–China trade friction, and geopolitical risks in regions such as the Middle East and Ukraine.
- **Industrial Equipment** : Single-Beam Mask Writer and Spot Beam are performing well; however, Multi-Beam Mask Writer continues to face delays in capital investment for advanced semiconductors.
- **Medical Equipment** : Steady demand in Japan, with increased inquiries in China through collaboration with WEGO.

US Tariffs Impacts

■ Observed some impact from rising costs, primarily in Scientific and Metrology Instruments. Implementing countermeasures such as pricing strategies.

Q2 FY2025 Results (P/L)

■**Consolidated net sales** 821 billion yen (YoY -5.9%), **Operating profit** 11.9 billion yen (YoY -24.6%)

■Sales and profits decreased due to lower sales volumes in Scientific and Metrology Instruments and Industrial Equipment, yen appreciation (exchange rate impact), and a worsened product mix.

Consolidated figures (P/L)

(100 million JPY)

		FY2024 2Q YTD	FY2025 2Q YTD	YoY
1	Net sales	872	821	-52
2	Sales cost	441	428	-14
3	(Cost ratio)	50.6%	52.1%	1.5%
4	Gross profit	431	393	-38
5	SGA	211	214	3
6	R&D cost	61	59	-2
7	SGA total	273	273	1
8	Operation profit	158	119	-39
9	Non-operating income	7	11	3
10	Non-operating expenses	24	1	-23
11	Ordinary profit	141	129	-12
12	Extraordinary income	0	10	10
13	Extraordinary income	0	0	-0
14	Net profit before taxes	141	139	-2
15	Corporate taxes	32	40	9
16	Net profit	109	99	-11
	Exchange rate (1$=)	¥152	¥147	
	Exchange rate (1€=)	¥165	¥168	

Factors for fluctuating ordinary profit (YoY)

(100 million JPY)

(A) Positive Factors	2
1.R&D cost decrease	2
(B) Negative factors	-41
1.Sales volume decrease	-19
2.FX rate diff. (Yen appreciation)	-13
3. Cost deterioration, etc.	-9
4.SGA increase	-3
(A)+(B)	**-39**

Consolidated Sales & Operating Profit by Segment (Q2 FY2025)

(100 million JPY)

		FY2024 2Q YTD ①	FY2025 2Q YTD ②	YoY (②−①)	YoY %
Company Total	Net sales	872	821	-52	-5.9%
	Operating profit	158	119	-39	-24.6%
	OP margin	18.1%	14.5%	-3.6%	-
	Ordinary profit	141	129	-12	-8.5%
	Net profit	109	99	-11	-9.8%
Scientific/Metrology Instruments	Net sales	522	477	-45	-8.6%
	Operating profit	40	27	-13	-31.9%
	OP margin	7.7%	5.8%	-2.0%	-
Industrial Equipment	Net sales	287	270	-16	-5.7%
	Operating profit	146	117	-29	-20.1%
	OP margin	51.0%	43.2%	-7.8%	-
Medical Equipment	Net sales	64	74	10	15.2%
	Operating profit	4	7	3	76.6%
	OP margin	6.1%	9.4%	3.3%	-
Company total	Expenses	32	32	-0	-1.2%
	Exchange rate (1$=)	¥152	¥147	¥ -5	-3.3%
	Exchange rate (1€=)	¥165	¥168	¥3	1.8%

FY2025 Forecast (P/L)

- **Consolidated net sales 181 billion yen** (YoY -8.0%), **ordinary profit 24 billion yen** (YoY -32.4%)
- Yen appreciation is assumed compared to the previous year's results
- Scientific and Metrology Instruments are expected to maintain a certain level of sales despite risks such as US tariff policy and export control measures against China. Industrial Equipment business is awaiting recovery in the market for Multi-beam Mask Writer

Consolidated figures(P/L) (100 million JPY)

		FY23 Result	FY24 Result ①	FY25 Forecast ②	YoY (②−①)
1	Net sales	1,743	1,967	1,810	-157
2	Sales cost	951	1,043	1,001	-42
3	(Cost ratio)	54.5%	53.0%	55.3%	2.3%
4	Gross profit	793	924	809	-115
5	SG&A	415	449	445	-4
6	R&D costs	103	120	124	4
7	SG&A total	518	569	569	0
8	Operating profit	275	355	240	-115
9	Non-operating income	28	12	5	-7
10	Non-operating expenses	3	23	0	-23
11	Ordinary profit	300	344	245	-99
12	Extraordinary income	2	29	0	-29
13	Extraordinary losses	8	124	0	-124
14	Net profit before taxes	295	250	245	-5
15	Corporate taxes	78	63	65	2
16	Net profit	217	187	180	-7
Exchange rate (1$=)		¥144	¥152	¥145	
Exchange rate (1€=)		¥157	¥164	¥157	

Factors for fluctuating ordinary profit (YoY)

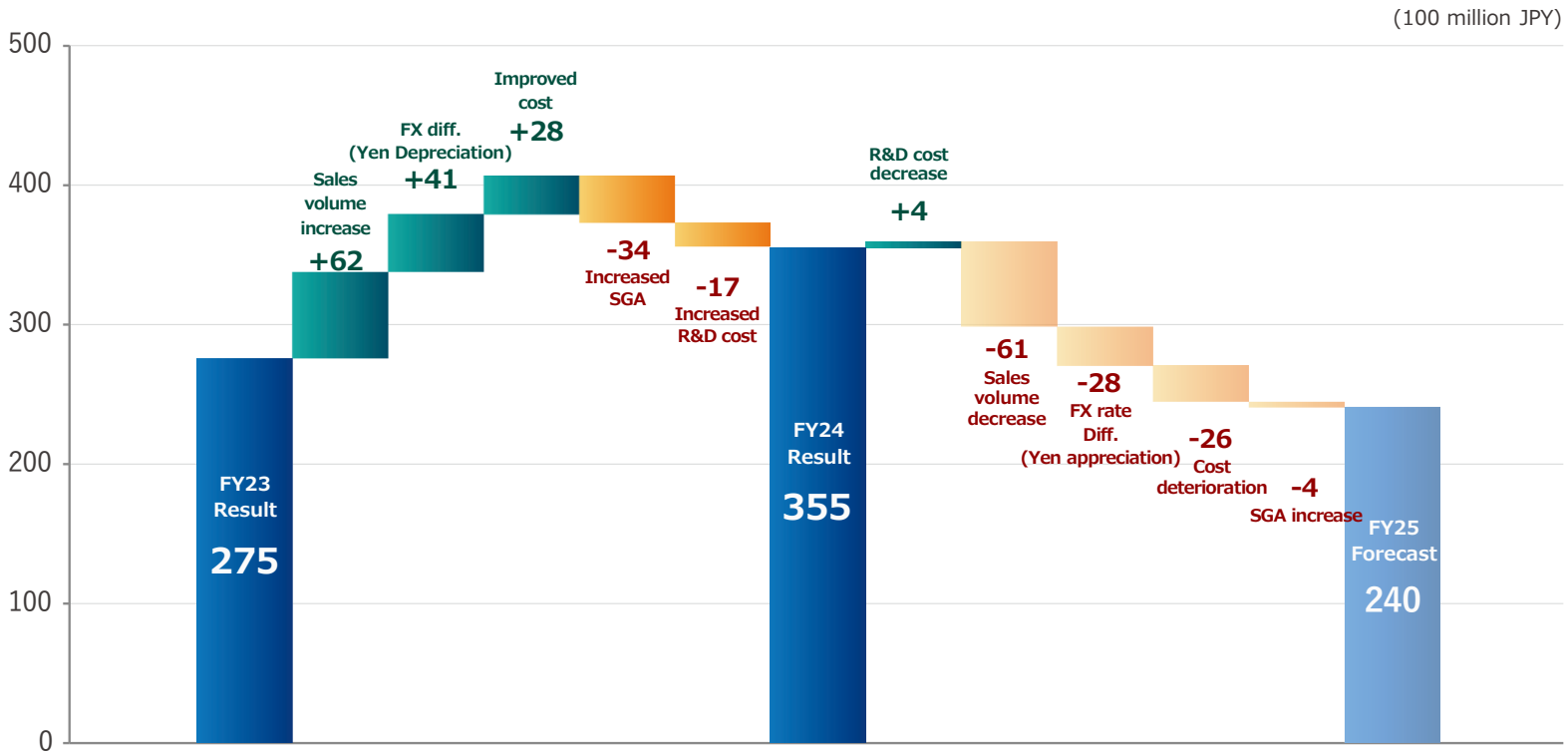
(100 million JPY)

Negative factors	-115
1. Sales volume decrease	-61
2. FX rate diff.(Yen appreciation)	-28
3. Cost deterioration, etc.	-26

(A)+(B)	-115

Factors Contributing to Profit Increase/Decrease

Operating Profit Analysis



Consolidated Sales & Operating Profit by Segment (Full-year Forecast)

■Updated forecast for Scientific and Metrology Instruments and Industrial Equipment based on the current business situation.

(100 million JPY)

		FY24 Result①	FY25 Forecast②	YoY (②—①)	YoY %
Company Total	Net sales	1,967	1,810	-157	-8.0%
	Operating profit	355	240	-115	-32.4%
	OP margin	18.0%	13.3%	-4.8%	-
Scientific/Metrology Instruments	Net sales	1,248	1,200	-48	-3.8%
	Operating profit	150	130	-20	-13.4%
	OP margin	12.0%	10.8%	-1.2%	-
Industrial Equipment	Net sales	565	454	-111	-19.6%
	Operating profit	263	170	-93	-35.4%
	OP margin	46.6%	37.4%	-9.1%	-
Medical Equipment	Net sales	154	156	2	1.2%
	Operating profit	7	7	0	5.7%
	OP margin	4.3%	4.5%	0.2%	-
Company total	Expenses	65	67	2	3.2%
	Exchange rate (1$=)	¥152	¥145	¥-7	-4.6%
	Exchange rate (1€=)	¥164	¥157	¥-7	-4.3%

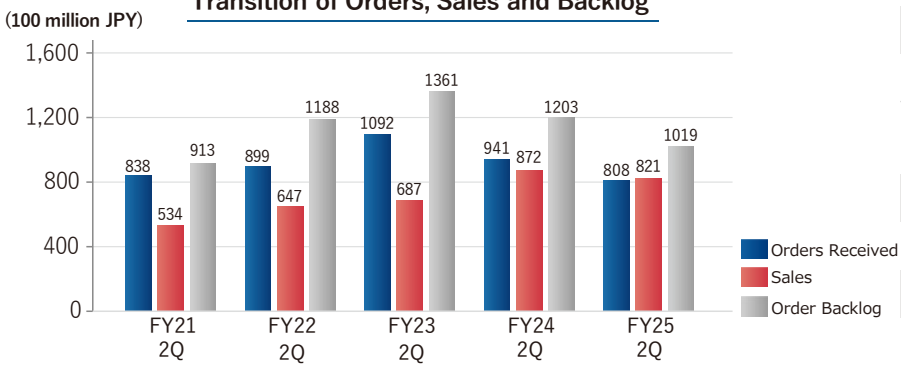
Transition of Major Accounts

2nd Quarter

(100 million JPY)

(Consolidated)	FY23 2Q	FY24 2Q	FY25 2Q
1 Inventory	821	822	798
2 Interest-bearing debt	90	108	51
3 Net Assets (capital-to-asset)	1,094(53.4%)	1,316 (57.3%)	1,438 (63.5%)
4 Dividend(JPY)	33 円	44 円	53 円
5 Overseas sales ratio	66.7%	76.4%	73.2%
6 Orders received	1,092	941	808
7 Order Backlog	1,361	1,203	1,019

Transition of Orders, Sales and Backlog



Full-year

(100 million JPY)

(Consolidated)	FY23	FY24	FY25 Forecast
1 Inventory	768	770	756
2 Interest-bearing debt	145	76	149
3 Total Assets	2,302	2,225	2,237
4 Net Assets (capital-to-asset)	1,255 (55.5%)	1,367 (61.4%)	1,487(66.5%)
5 Dividend(JPY)	102円*	106円	106 円
6 Capital investments	56	70	195
7 Depreciation cost	47	49	53
8 Order received	1,922	1,864	1,751
9 Order Backlog	1,135	1,032	972
10 Overseas sales ratio	65.4%	71.2%	65.0%

* including special dividend 20 yen for 75th anniversary

Investment efficiency index

1	ROE	19.1%	14.3%	12.6%
2	ROIC※	15.9%	18.1%	11.4%
3	PBR	2.6 倍	1.7 倍	—

※ In accordance with our internal management standard

Business Environment

- **Scientific/Metrology Instruments** : Target further growth in priority areas (Semiconductor, Life Science).
- **Industrial Equipment** : Strengthen the competitiveness of our mask lithography system.
- **Medical Equipment** : Business transfer process to Sysmex Corporation is progressing as scheduled.

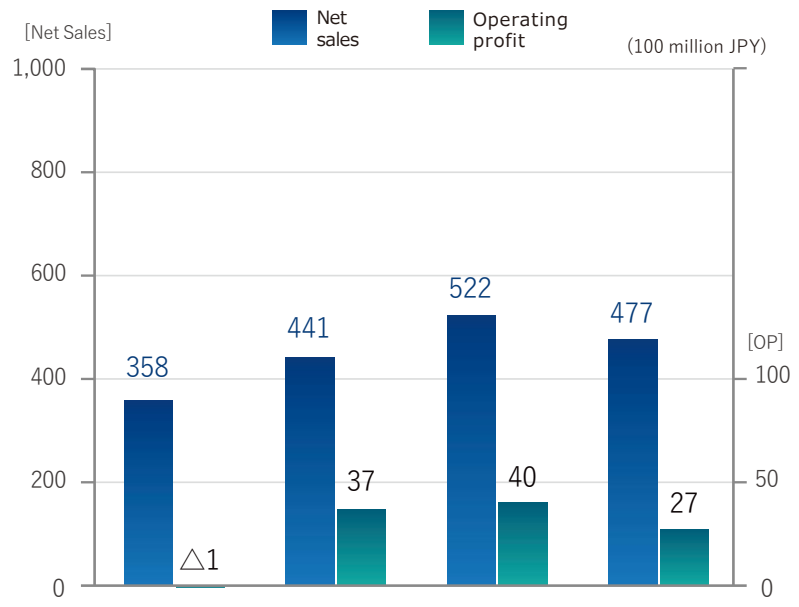
Scientific and Metrology Instruments	Accademia	■ Japan: Research investments remain robust. ■ USA: Outlook remains uncertain due to the research funding cuts by the Trump administration. ■ Europe: Uncertain outlook due to geopolitical risks and US tariff policies. Budgets prioritize defense and energy. ■ Asia and China: Relatively solid despite concerns about the impact of trade friction with the US.
	Semiconductor	■ Key markets (Taiwan and South Korea) are slower than expected this FY due to investment timing. ■ Continue sales promotion activities for JEM-ACE200F, JIB-PS500i, and other products.
	Other industries	■ Active promotional efforts in Life Sciences market. ■ R&D investment is relatively stagnant in Japan and other countries.
Industrial Equipment	Lithography System	■ Multi-Beam Mask Writer: Continued delay in capital investment for cutting-edge equipment. ■ Single-Beam Mask Writer: Continued strong performance, particularly in China. ■ Spot Beam (Spot type Electron Beam Lithography System): Strong performance due to demand for optical device production for AI Data Centers.
	Others	■ The electron gun market is showing signs of recovery due to increased demand for optical lenses in AI smartphones and other. ■ Sales promotion activities for E-beam 3D metal printers continue utilizing bases in Europe and the United States.
Medical Equipment	Japan	■ In addition to steady demand for equipment, we are promoting a reagent business leveraging equipment as a platform.
	Outside Japan	■ Anticipate increased orders in China through our collaboration with WEGO Holding.

2. Business Status and Topics by Segment

Scientific and Metrology Instruments

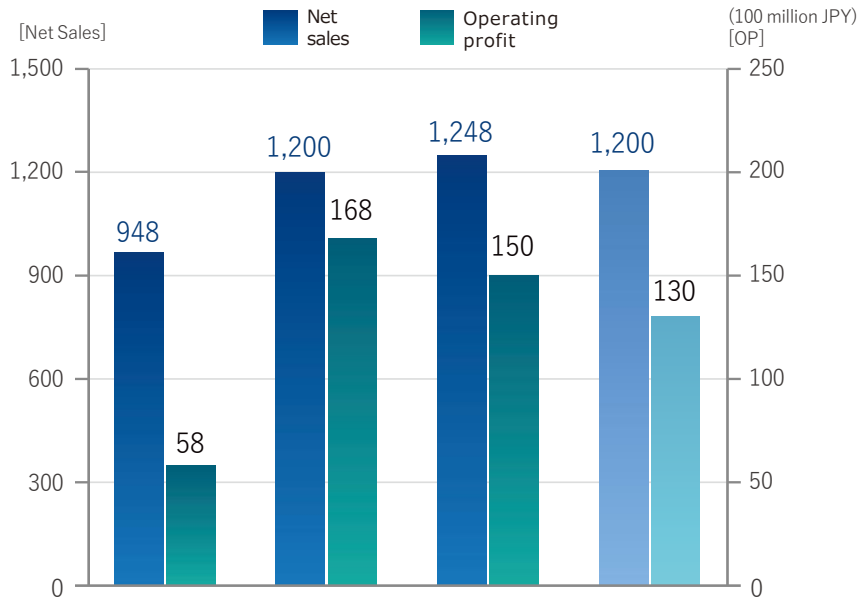
Consolidated Net Sales and Operating Profit Transition

2nd Quarter



	FY22	FY23	FY24	FY25
FX rate(1$=)	¥ 133	¥ 141	¥ 152	¥ 147
FX rate(1€=)	¥ 139	¥ 154	¥ 165	¥ 168

Full-year

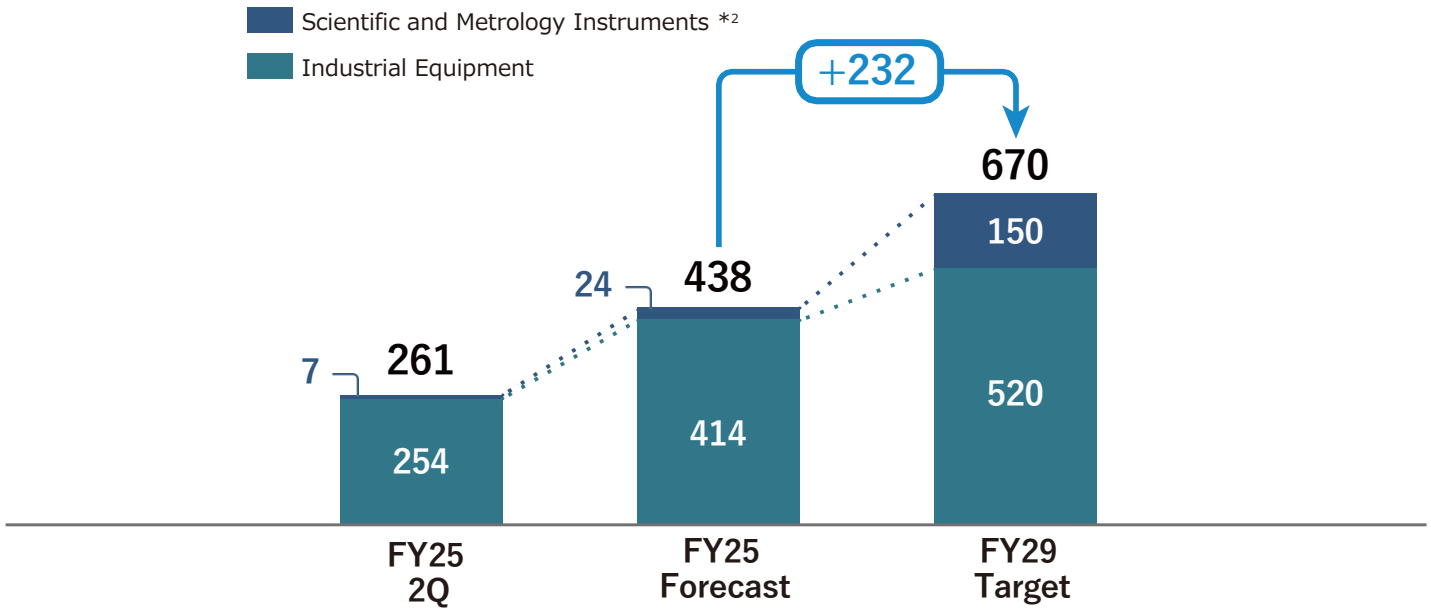


	FY22	FY23	FY24	FY25 Forecast
FX rate(1$=)	¥ 135	¥ 144	¥ 152	¥ 145
FX rate(1€=)	¥ 141	¥ 157	¥ 164	¥ 157

Semiconductor | Sales result in Q2 FY2025 and targets

- Q2 sales of Semiconductor*1: 26.1 billion yen (59.6% of plan)
- Single-Beam Mask Writer demand remains robust, particularly in China, and Spot Beam demand has been strong. However, capital investment for process monitoring instruments is being delayed.

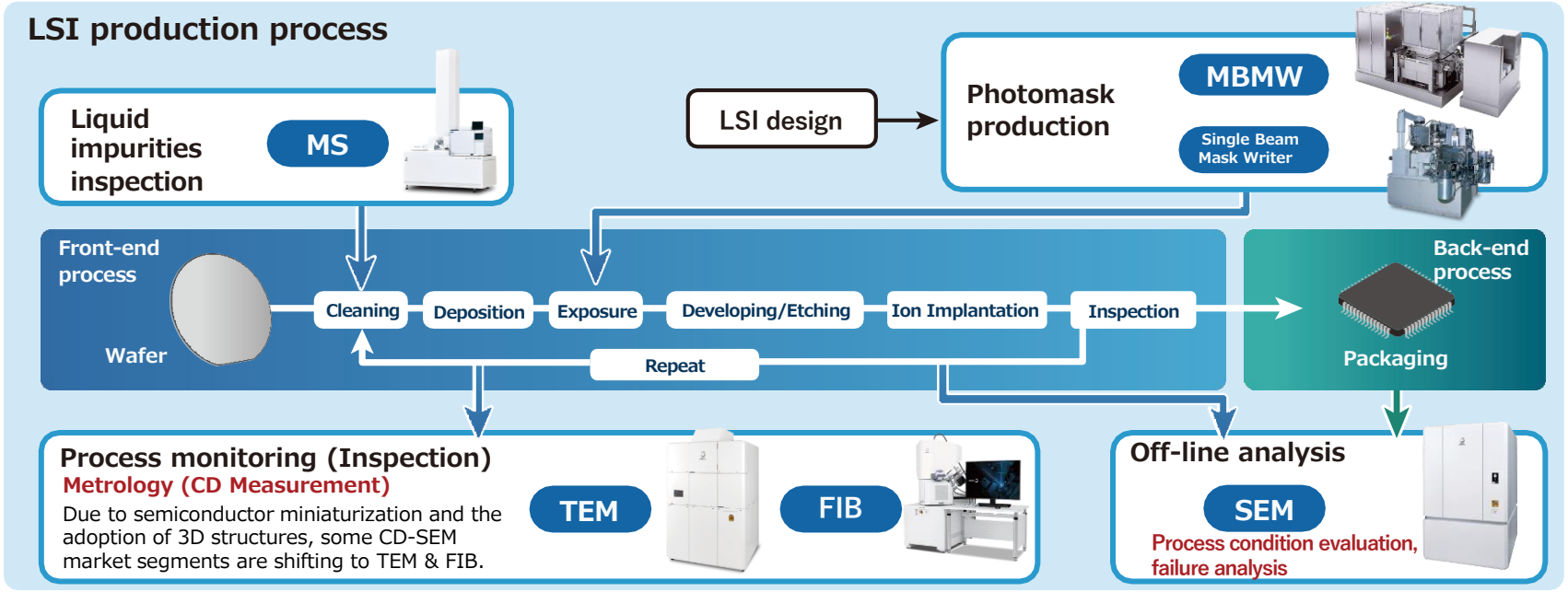
Semiconductor sector net sales (in 100M JPY)



Notes : *1. Scientific and Metrology Instruments and Industrial Equipment for semiconductor customers
*2. Strategic Products (ACE200F, PS500i, IT810 series)

Semiconductor | Business Outline

■JEOL instruments are essential in various semiconductor applications, from development to production, due to their high reliability.



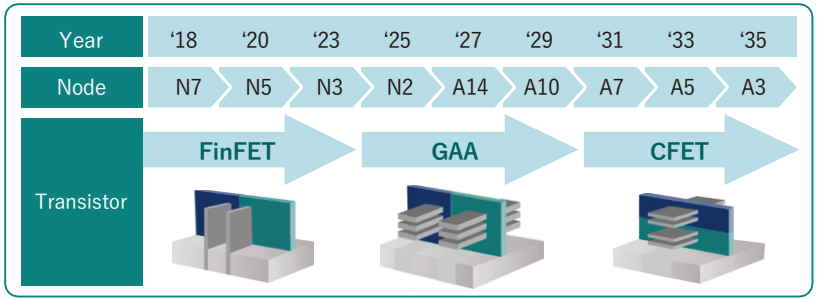
Device and Process Development of advanced semiconductors

TEM | FIB | SEM | AES | NMR | Spot beam mask writer

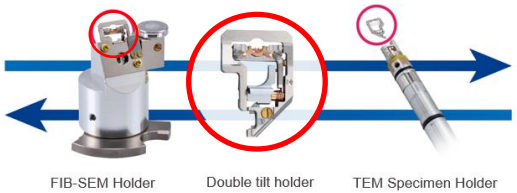
- New structure development: Development of new transistor shape, processing optimization, stress distribution analysis, defect detection.
- Film material development: film quality and thickness evaluation, derivation of process conditions, detection of defect levels.
- Multi-layer Wire Development: Material development, structural features such as contact holes

TEM-Based CD Measurement in Advanced Semiconductor Processes

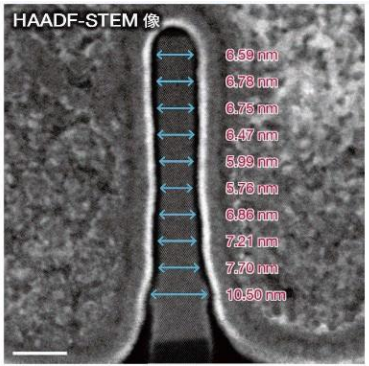
- Due to semiconductor miniaturization and 3D structures, TEM and FIB have become essential for process control (inspection) to improve yield in advanced semiconductor production.
- **The JIB-PS500i (FIB-SEM system) has been certified for future implementation by a major semiconductor company.**



JIB-PS500i
FIB-SEM system
Specimen Preparation



JEM-ACE200F
High Throughput Analytical Electron Microscope
(TEM for Semiconductor)
CD Measurement



HAADF-STEM image of a Fin Field-Effect Transistor (FinFET)

Automated SEM workflow with Neo Action and Neo Action Robo

■Offer automation of the SEM measurement workflow from sample exchange to observation/analysis and report preparation.

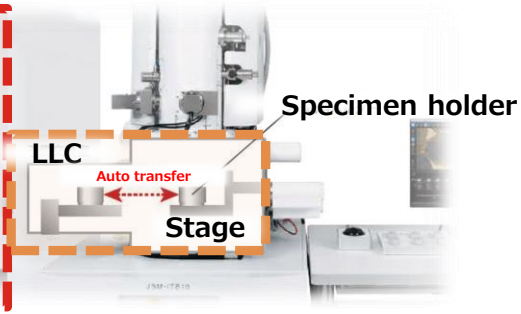
Neo Action Robo

Neo Action

Auto alignment

Auto measurement & analysis

Auto report preparation



※COBOTTA is a registered trademark of Denso Wave Incorporated

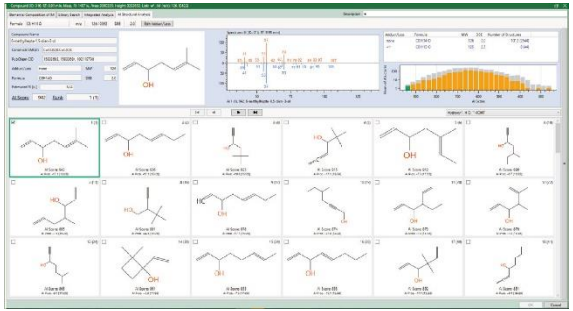
Link to the movie

Link to the movie

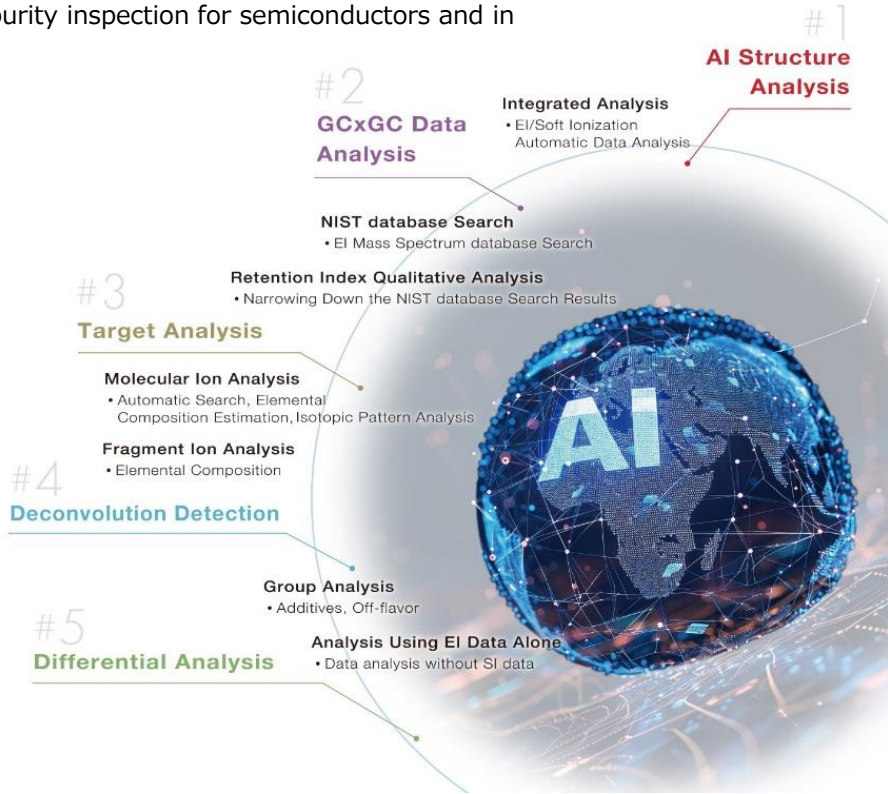
JSM-IT810
Scanning Electron Microscope

Unknown Compounds Structure Analysis Software : “msFineAnalysis AI Ver.3”

- Unknown Compounds Structure Analysis Software, powered by cutting-edge AI technology, specifically designed for the JMS-T2000GC “AccuTOF™ GC-Alpha”.
- Effective for structural analysis of unknown compounds in liquid-phase impurity inspection for semiconductors and in complex mixtures such as petroleum and life science samples.
- **Currently under evaluation by a major semiconductor company.**



AI structural analysis result window
showing the flavor components in oyster



Life Science | Advanced analytical instruments to address customers' challenges

■Provide products and solutions that enable molecular-level analysis for structural biology and drug discovery.

■**Received a package order for CRYO ARM™ (cryo-TEM) and CryoLameller (cryo-FIB-SEM) from a U.S. National Laboratory.**

Social Issues

Overcoming diseases

- Dementia
- Parkinson's
- Cancer
- Infectious disease
- Rare disease

Safe and Reliable Society

Health food products,
Fermentation products

Needs of pharmaceutical and biology companies

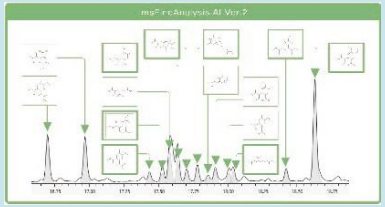
Elucidation of Molecular Structure of Protein

- Elucidation of the cause of disease
- Drug design

SARS-CoV-2 spike with nanobodies at 3.0A
bioRxiv 2021 [71]
Data courtesy of Dr. Junso Fujita at Osaka University.

Low Molecular Structural Analysis

- Identification of trace substances



Solutions that JEOL provides

Cryo FIB

NMR

Cryo Electron Microscope

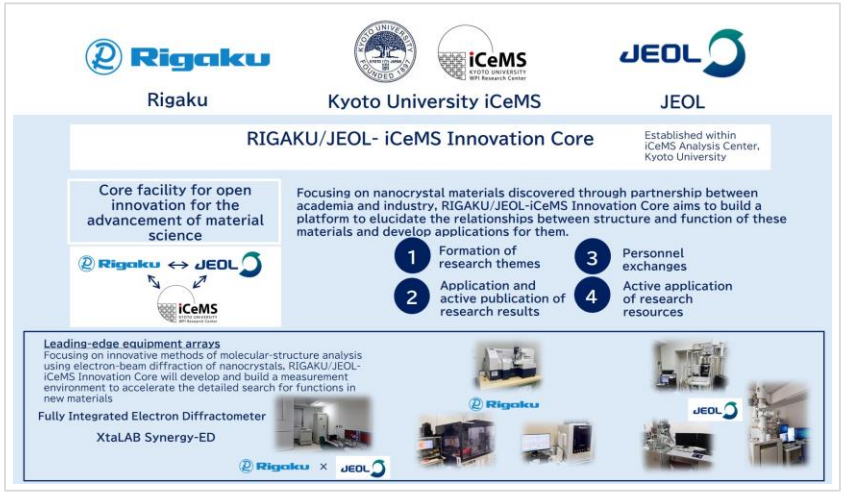
MS

Micro ED

XtaLABSynergy-ED

In Commemoration of Professor Susumu Kitagawa of Kyoto University's Nobel Prize in Chemistry

- JEOL Ltd. (President & CEO: Izumi Oi) extends its heartfelt congratulations to Professor Kitagawa, Executive Vice President and Distinguished Professor at Kyoto University, on receiving the 2025 Nobel Prize in Chemistry.
- Professor Kitagawa was the first in the world to successfully synthesize and establish the concept of PCP (Porous Coordination Polymer) / MOF (Metal-Organic Framework).
- The molecular structure of PCP/MOF plays a critical role in its nano-level functionality. We are honored that Professor Kitagawa utilized our NMR, SynergyED, SEM, and TEM instruments in his research.
- To further support his work and foster innovation, Kyoto University's iCeMS, Rigaku Holdings Corporation, and JEOL jointly established the RIGAKU/JEOL-iCeMS Innovation Core on September 4, 2025. This initiative aims to contribute to groundbreaking research and the creation of new innovations.



Electron Diffractometer

XtaLAB Synergy-ED

World’s Top 2% Scientists at JEOL

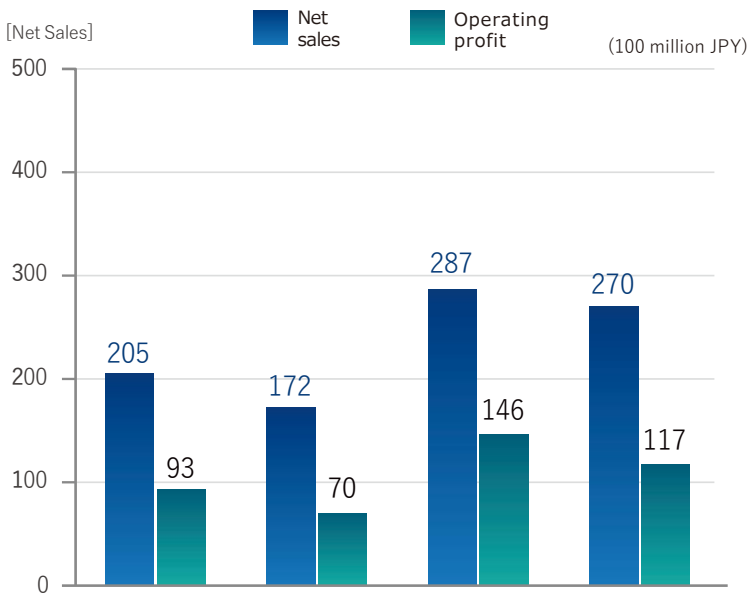
■Yoshinori Yanagisawa and Yusuke Nishiyama of JEOL Ltd. have been recognized in the Stanford-Elsevier list of the world’s top 2% of scientists for 2025 in the category of “Single Recent Year Impact.”

■Robert B. Cody of JEOL USA, Inc. has been honored in both the “Single Recent Year Impact” and “Career-Long Impact” categories.

Industrial Equipment

Consolidated Net Sales and Operating Profit Transition

2nd Quarter



	FY22	FY23	FY24	FY25
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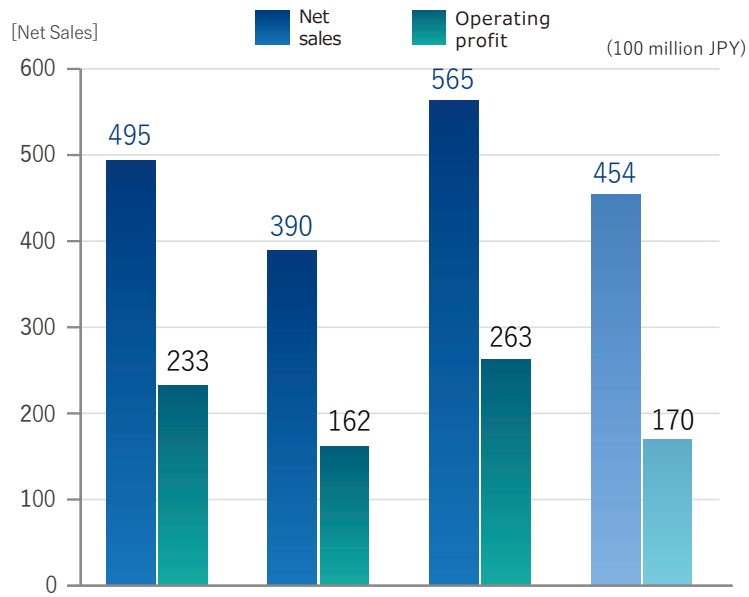
Full-year



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Electron Beam Mask Writer

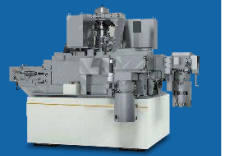
■Develop high-performance multi-beam mask writers to meet the demands of semiconductor miniaturization.
■Continue to enhance the competitiveness of single-beam mask writers for legacy nodes.

UV (i-Line, Krypton, Fluoride) | **DUV** (Argon fluoride) | **EUV**

Laser Writer

Single-Beam Mask Writer

JBX-3050MV/S



JBX-3200MVS

Multi-Beam Mask Writer

350nm — 90nm

150nm — 32nm

45nm — 7nm — 3nm — 2nm — Angstroms

Spot Beam (Spot type Electron Beam Lithography System)

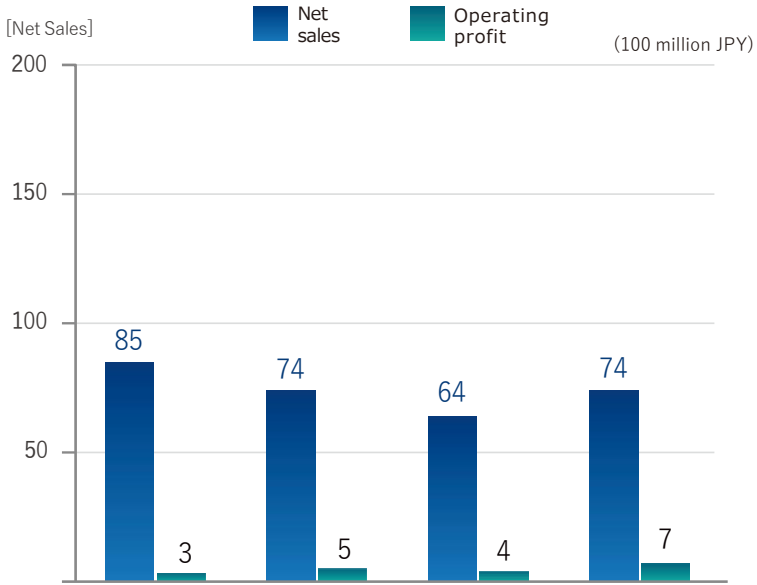
■Strong demand driven by the growing use of advanced optical devices (DFB lasers*) for AI data centers.

* DFB (Distributed-Feedback) lasers offer exceptional wavelength stability, even under varying operating conditions such as input current, temperature changes, and high-speed modulation. Thanks to their extremely narrow spectral width, they are widely used in high-capacity, long-distance optical communications.

Medical Equipment

Consolidated Net Sales and Operating Profit Transition

2nd Quarter



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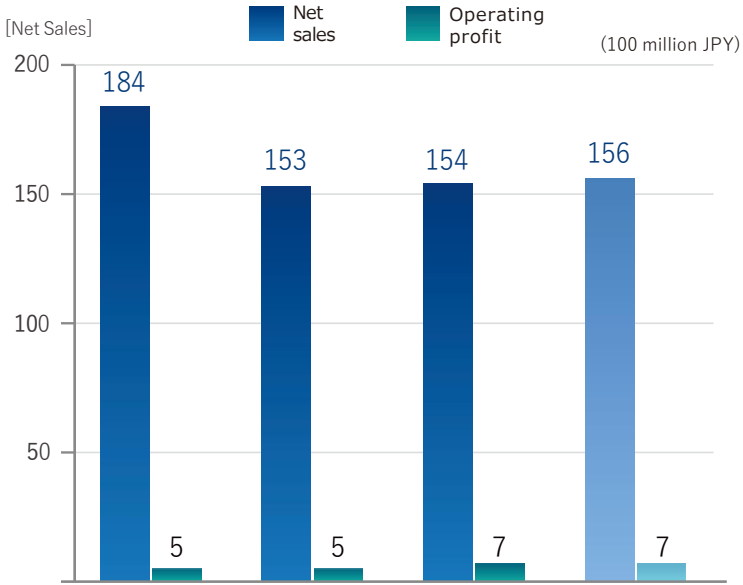
Full-year



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Transfer of the Medical Equipment Business

- We will transfer our medical equipment business to a newly established, wholly owned subsidiary (trade name to be determined) via a simplified absorption-type company split. All shares of the new company will then be transferred to Sysmex Corporation
- Sysmex Corporation is one of Japan's leading medical equipment manufacturers, with extensive experience and a strong track record in clinical (specimen) testing. The company has built a robust global network and enjoys high brand recognition within the industry
- To ensure the sustainable growth of our medical equipment business and enhance the Company's medium- to long-term corporate value, we plan to operate this business under Sysmex's leadership. Their industry expertise and strong market presence will support further business development and create expanded growth opportunities for our employees. At the same time, we will continue working to strengthen our overall corporate value
- The impact of the share transfer on the Company's financial results for the fiscal year ending March 2026 is expected to be minor. The impact on the fiscal year ending March 2027 is currently under review, with further details to be provided during the financial results briefing in May 2026

Schedule for the Establishment of the New Company and the Share Transfer

Date of Board Resolution	September 2, 2025
Date of Execution of Share Transfer Agreement	September 2, 2025
Date of Establishment of the New Company	September 25, 2025
Date of Execution of the Absorption-type Company Split Agreement	December 2025 (planned)
Effective Date of the Absorption-type Company Split and the Share Transfer	April 1, 2026 (planned)

3. Progress and Strategies of the Medium-Term Management Plan (FY25-FY29) ”Evolving Growth 2.0 -A New Horizon-”

Progress of the Medium-Term Management Plan (FY25-FY29) ”Evolving Growth 2.0 -A New Horizon-”

Scientific and Metrology Instruments

- While uncertainty persists due to factors such as U.S. academic funding cuts and U.S.–China trade friction, we will actively drive sales initiatives for core products, including inspection and analytical instruments for semiconductors and life sciences.

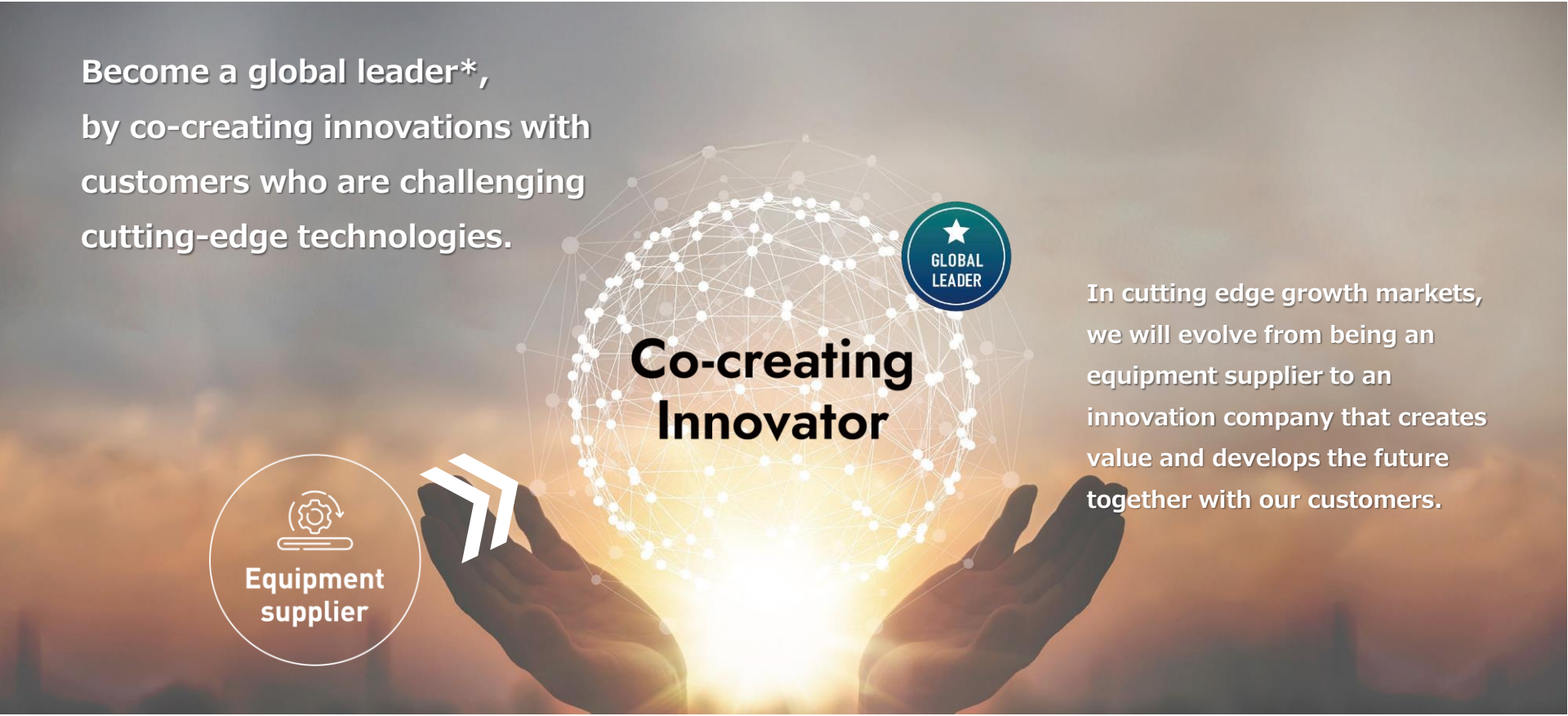
Industrial Equipment

- While multi-beam mask writers continue to face delays in capital investment for advanced applications, we aim to expand our business by leveraging strong demand for single-beam mask writers and Spot Beams, while preparing for a potential recovery in the multi-beam mask writer market.

Medical Equipment

- Stable demand for clinical chemistry analyzers continues.
- To ensure sustainable growth in the Medical Equipment business and enhance corporate value over the medium to long term, the business is scheduled to transfer to Sysmex on April 1, 2026.

Vision 2035



*Aiming for top class market share in key markets of Semiconductor and Life Science

Medium-term Management Plan Target【Financial】

■Further strengthen capital-efficiency-focused management and enhance the earning power of core businesses to drive sustainable growth.
■To improve capital efficiency, set ROE/ROIC targets and implement a PDCA cycle for continuous monitoring and improvement.

		FY24 Result	FY25 Forecast	FY29 Target	Growth Rate (FY24-FY29)	Measures
Improve profitability	Net Sales	196.7billion yen	181 billion yen	225 billion yen	CAGR 2.7%	• Create innovation • Strengthen focus area
	Operating profit	35.5billion yen	24 billion yen	45 billion yen	CAGR 4.9%	
	Operating margin	18.0%	13.3%	20.0%	+2.0%pt	
Create returns more than investment costs	ROE	14.3%	12.6%	15% or more	–	• Improve profitability and streamline • Strengthen return to shareholders
	ROIC*	18.1%	11.4%	15% or more	–	

*Based on internal management standards

Medium-term Management Plan Target【Financial】| By Segment

- Focus on priority areas such as semiconductors and life sciences to improve profitability in Scientific and Metrology Instruments by leveraging our unique technologies.
- Anticipate market recovery for multi-beam mask writers and pursue further business expansion for single-beam and spot-beam mask writers.
- Expand clinical chemistry analyzer sales outside Japan by strengthening collaboration with WEGO Holding.

		FY24 Result	FY25 Forecast	FY29 Target	Growth Rate (FY24-FY29)
Scientific and Metrology Instrument	Net sales	124.8 billion yen	120 billion yen	144 billion yen	CAGR 2.9%
	Operating profit	15 billion yen	13 billion yen	27.5 billion yen	CAGR 12.9%
	Operating margin	12.0%	10.8%	19.1%	+7.1%pt
Industrial Equipment	Net sales	56.5 billion yen	45.4 billion yen	57 billion yen	CAGR 0.2%
	Operating profit	26.3 billion yen	17 billion yen	22 billion yen	CAGR -3.5%
	Operating margin	46.6%	37.4%	38.6%	-8.0%pt
Medical Equipment	Net sales	15.4 billion yen	15.6 billion yen	24 billion yen	CAGR 9.3%
	Operating profit	0.7 billion yen	0.7 billion yen	3 billion yen	CAGR 33.8%
	Operating margin	4.3%	4.5%	12.5%	+8.0%pt
Corporate expenses		6.5 billion yen	6.7 billion yen	7.5 billion yen	

Priority Areas in the Medium-term Management Plan

■We will focus on semiconductors and life sciences—markets with strong growth potential—where our advanced technological capabilities are in high demand.

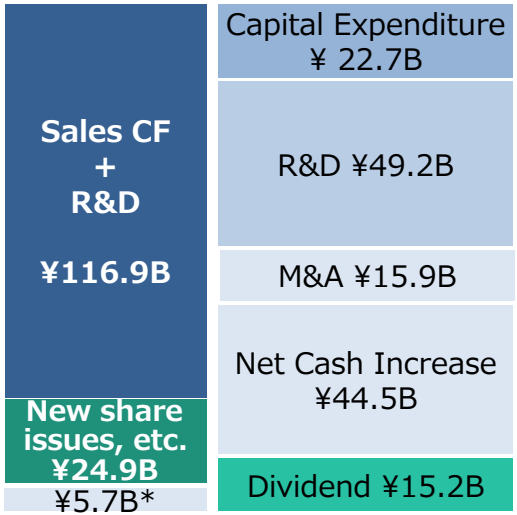
	Semiconductor	*Life Science*
		
Market Growth	Significant growth is expected in the market for advanced measurement and inspection instruments, driven by semiconductor miniaturization, densification, and rising demand.	With the growth of the life sciences market, demand for analytical instruments used in this field is also expected to increase.
Our Strengths	Provide high-precision instruments and services for semiconductor structure and failure analysis. Focus on automation to simplify analysis and reduce customer workload.	Provide highly precise instruments and services for atomic-level molecular structure analysis in the fields of structural biology and drug discovery.

Investment/Shareholder Returns

■Improve profitability and enhance shareholder satisfaction by pursuing growth opportunities through strategic investments and shareholder returns.

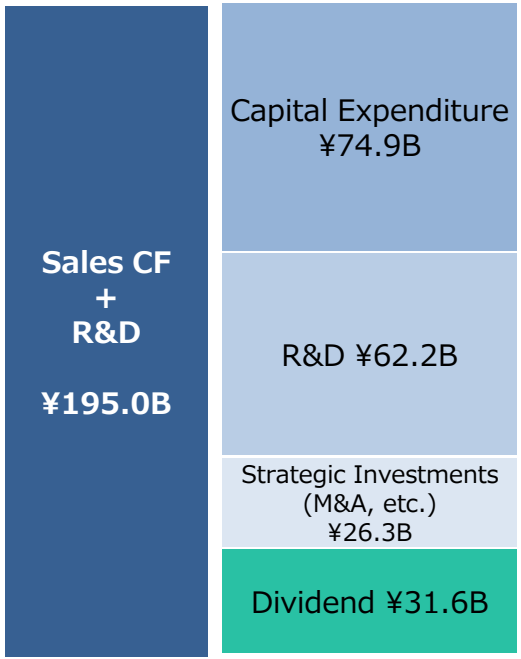
■Prioritize medium- to long-term corporate value improvement, strengthen shareholder returns, and promote future-focused growth investments.

Evolving Growth Plan (FY22-FY24)



*Sales of assets (investment securities, etc.)

Evolving Growth 2.0 -A New Horizon- (FY25-FY29)



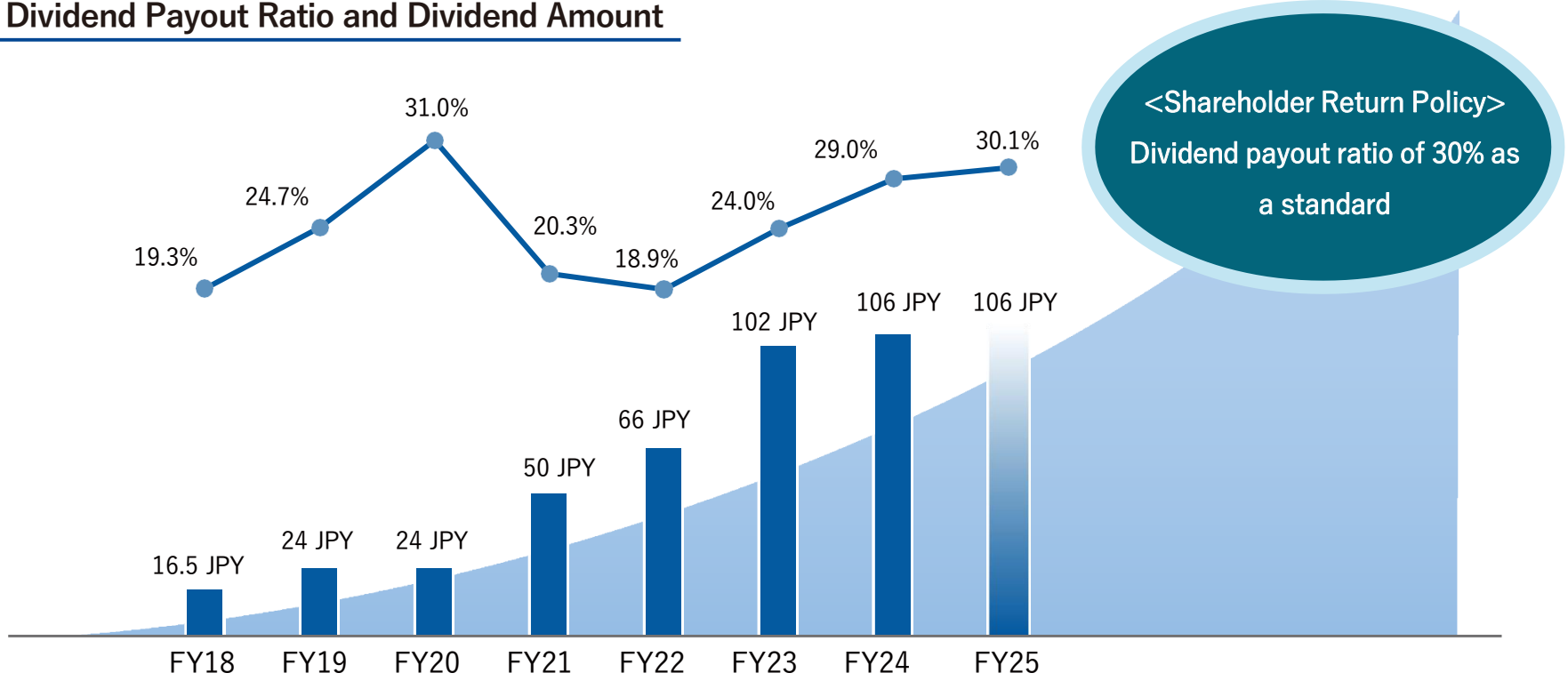
- Renewal of facilities and equipment to improve production capacity and productivity
- Concentrate investment to promising Semiconductor/Life Science areas
- Shift to focus on developing capital efficiency
- Seeking M&A opportunity in Semiconductor, Life Science, etc.
- Shareholder returns: Target dividend payout ratio of 30% or more

Note: Prior to the Transfer of the Medical Equipment Business

Initiatives for stable and continuous return to shareholders

■Aim to deliver stable and continuous shareholder returns, guided by a basic policy targeting a dividend payout ratio of 30%.

Dividend Payout Ratio and Dividend Amount



Note on document handling

Information provided by this document and presented orally by our representative 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.