

# **FINANCIAL RESULTS** **for 3Q FY2025**

**(Fiscal Year Ending March 2026)**

**JEOL Ltd.**

February 13, 2025

## INDEX

1. Q3 FY2025 Financial Results and FY2025 Forecast
2. Topic
3. Targets and Focus Areas in the Medium-term Management Plan FY25-FY29,  
*"Evolving Growth 2.0 -A New Horizon-"*

## 1. Q3 FY2025 Financial Results and FY2025 Forecast

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# Summary of Q3 FY2025 Results

Q3 FY2025 Results	Although revenue and profit declined year-on-year, progress was generally in line with the announced plan.	
Scientific and Metrology Instruments	Universities and Governmental	<ul style="list-style-type: none"> <li>■ Japan: Investment in the science and technology remained robust.</li> <li>US: The outlook remains uncertain due to the research funding cuts by Trump administration.</li> <li>■ Europe: Economic activity slowed due to U.S. policy shifts, instability in the Middle East, and the Russia-Ukraine situation. Governments are prioritizing defense and energy over science and technology budgets.</li> <li>■ Asia and China: Despite concerns over U.S. trade friction, overall conditions remained relatively stable.</li> </ul>
	Semiconductor	<ul style="list-style-type: none"> <li>■ In our major markets, South Korea and Taiwan, the impact of investment timing makes it difficult to expect significant growth this fiscal year.</li> <li>Continue sales promotion activities for JEM-ACE200F, JIB-PS500i, and other products</li> </ul>
	Life Science	<ul style="list-style-type: none"> <li>■ Promoting active sales initiatives and product development.</li> </ul>
Industrial Equipment	Lithography System	<ul style="list-style-type: none"> <li>■ Multi-Beam Mask Writer: A full-scale recovery in capital investment among major customers has been delayed, and demand is taking longer than expected to pick up.</li> <li>■ Single-Beam Mask Writer: Demand remains solid, particularly in China.</li> <li>■ Spot Beam (Spot type Electron Beam Lithography System): Performance was strong, driven by expanding production applications for optical devices used in AI data centers.</li> </ul>
	Others	<ul style="list-style-type: none"> <li>■ The electron gun market continues to be sluggish</li> <li>■ Sales promotion for E-beam 3D metal printers is ongoing, through our bases in Europe and the U.S.</li> </ul>
Medical Equipment	<ul style="list-style-type: none"> <li>■ Business transfer procedures to Sysmex Corporation (effective April 1, 2026) are generally progressing as scheduled.</li> </ul>	
FY2025 Ful-year Forecast	No change from the previous forecast.	

## Q3 FY2025 Results (P/L)

- Consolidated net sales ¥129.8 billion (-4.8% YoY), Operating Profit: ¥21.4 billion yen (-18.6% YoY)
- Primary factors behind the decline were lower sales volume, an unfavorable product mix, and foreign exchange margin deterioration driven by yen appreciation.

Consolidated figures (P/L)

(100 million JPY)

	FY2024 3Q YTD (1)	FY2025 3Q YTD (2)	YoY (2) - (1)
1 Net sales	1,364	1,298	-65
2 Sales cost	692	675	-17
3 (Cost rate)	50.7%	52.0%	1.3%
4 Gross profit	672	623	-49
5 SGA	322	323	1
6 R&D cost	87	86	-1
7 SGA total	409	409	0
8 Operating profit	263	214	-49
9 Non-operating income	10	24	14
10 Non-operating expenses	8	2	-6
11 Ordinary profit	265	237	-28
12 Extraordinary income	0	10	10
13 Extraordinary loss	0	0	0
14 Net profit before tax	265	247	-18
15 Corporate taxes	66	72	6
16 Net profit	199	175	-24

Factors for fluctuating ordinary profit  
(YoY)

(JPY in millions)	
(A) Negative Factors	-49
1. Sales volume decrease	-28
2. Cost deterioration, etc.	-11
3. Exchange margin (yen appreciation)	-10
(A)	-49

Exchange rate (1\$=)	¥153	¥149
Exchange rate (1€=)	¥165	¥172

# Consolidated Sales & Operating Profit by Segment (Q3 FY2025)

- **Scientific/Metrology Instruments** : Although demand, particularly for electron microscopes, remains strong, the outlook continues to be uncertain due to factors such as reductions in U.S. science and technology fundings.
- **Industrial Equipment** : Orders and sales of single-beam mask writers and spot-beam electron beam lithography systems remained solid. However, demand for multi-beam mask writers has been slow to recover, as a full-scale rebound in capital investment among major customers has yet to materialize.

		(100 million JPY)			
		FY2024 3Q YTD	FY2025 3Q YTD	YoY Changes	YoY %
Company Total	Net sales	1,364	1,298	-65	-4.8%
	Operating profit	263	214	-49	-18.6%
	OPM	19.3%	16.5%	-2.8%	-
	Ordinary profit	265	237	-28	-10.7%
	Net profit	199	175	-24	-12.3%
Scientific/Metrology Instruments	Net sales	843	782	-61	-7.2%
	Operating profit	100	76	-24	-23.9%
	OPM	11.8%	9.7%	-2.1%	-
Industrial Equipment	Net sales	417	406	-12	-2.8%
	Operating profit	204	178	-25	-12.4%
	OPM	48.8%	44.0%	-4.8%	-
Medical Equipment	Net sales	103	110	7	6.9%
	Operating profit	8	7	-1	-8.9%
	OPM	7.6%	6.4%	-1.1%	-
Company Total	Expenses	48	48	-1	-1.6%
Exchange rate (1\$=)		¥153	¥149	¥-4	-2.6%
Exchange rate (1€=)		¥165	¥172	¥7	4.2%

# FY2025 Forecast (P/L)

- No change from the previous forecast.
- Consolidated net sales 181 billion yen (YoY -8.0%), Operating profit 24 billion yen (YoY -32.4%)
- Scientific and Metrology Instruments expected to maintain certain level of sales despite risks (US government tariff policy and export control measures against China). Industrial Equipment 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 impact (Yen appreciation)	-28
3. Cost deterioration, etc.	-26

(A)+(B)

-115

# Change in Major Accounts

(100 million JPY)

(Consolidated)	FY23 Result	FY24 result	FY25 Forecast
1 Inventory	768	770	756
2 Interest-bearing debt	145	76	269
3 Total assets	2,302	2,225	2,237
4 Net Assets (capital-to-asset)	1,255 (54.5%)	1,367 (61.4%)	1,367 (61.1%)
5 Dividend(JPY)	¥102 *	¥106	¥106
6 Capital investment	56	70	195
7 Depreciation cost	47	49	53
8 Consolidated orders received	1,922	1,864	1,751
9 Consolidated order backlog	1,135	1,032	972
10 Overseas sales ratio	65.4%	71.2%	65.0%

\*including special dividend 20 yen for 75<sup>th</sup> anniversary

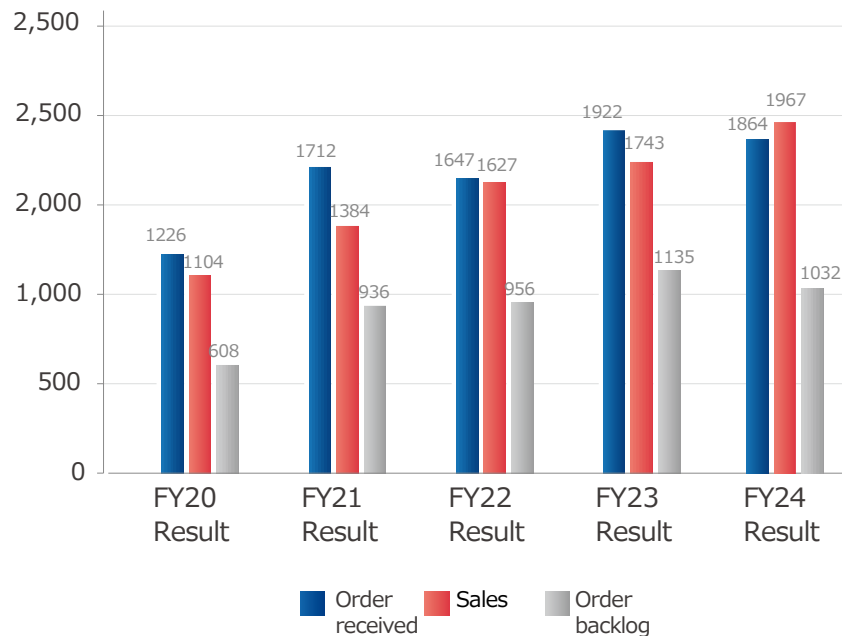
Investment efficiency index

1 ROE	19.1%	14.3%	13.2%
2 ROIC*	16.0%	18.7%	11.5%
3 PBR	2.6	1.7	—

\* In accordance with our internal management standard

Transition of Consolidated Orders, Sales and Backlog

(100 million JPY)





## 2. Topic

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# Resolution on Share Repurchase and Tender Offer for Own Shares

- Initiated discussions with Nikon Corporation (“Nikon”) in late October 2025, after receiving notification of its intention to sell all 2,300,000 shares it held in the Company, representing a 4.49% ownership stake as of February 2.
- Our company positions its capital policy—integrating the promotion of growth investments, the maintenance of financial soundness, and the enhancement of capital efficiency—as one of its key management priorities aimed at maximizing corporate value over the medium to long term. Taking into consideration the business environment and growth opportunities, our fundamental approach is to enhance per-share value on a sustainable basis by pursuing optimal capital structure and balance sheet management with a clear focus on capital costs.
- Taking into consideration the key factors of (1) minimizing the impact on market prices through a block acquisition, (2) reducing the cost of share repurchases while improving EPS and ROE, (3) managing with awareness of capital cost (WACC), (4) ensuring fairness in the process, and (5) maintaining our business partnership with Nikon, we concluded that conducting a tender offer for our own shares was the optimal course of action.
- Continue to steadily implement various management initiatives under our medium-term management plan to enhance capital efficiency and achieve sustainable growth in corporate value.

## Overview of Share Repurchase and Tender Offer for Own Shares

Total acquisition price	12,870,514,800 yen (maximum)
Total number of shares	2,500,100 shares (maximum)、equivalent to 4.85% of total issued shares
Tender offer period	2026年2月3日～2026年3月4日
Purchase price	5,148 yen per share of the Company’s common stock

### 3. Targets and Focus Areas in the Medium-term Management Plan FY25-FY29, "Evolving Growth 2.0 -A New Horizon-"

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## Medium-term Management Plan Target 【Financial】

- Enhance capital efficiency and strengthen the earning power of core businesses to drive sustainable growth
- To improve capital efficiency, establish clear ROE and ROIC targets and implement a continuous PDCA (Plan-Do-Check-Act) cycle for performance monitoring and improvement

		<b>FY24 Result</b>	<b>FY25 Forecast</b>	<b>FY29 Target</b>	<b>Growth Rate (FY24- FY29)</b>	<b>Measures</b>
Improve profitability	Net Sales	196.7billion yen	181 billion yen	225 billion yen	CAGR 2.7%	<ul style="list-style-type: none"> <li>• Create innovation</li> <li>• Strengthen focus area</li> </ul>
	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%	13.2%	15% or more	—	<ul style="list-style-type: none"> <li>• Improve profitability and streamline</li> <li>• Strengthen return to shareholders</li> </ul>
	ROIC*	18.1%	11.5%	15% or more	—	

\*Based on internal management standards

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

- Enhance profitability in Scientific and Metrology Instruments by leveraging our unique technologies, with a strategic focus on semiconductor and life science sectors
- Anticipate market recovery for Multi-Beam Mask Writers and pursue further expansion of Single-Beam Mask Writer and Spot-Beam Lithography System businesses
- Accelerate global sales outside Japan by strengthening collaboration with WEGO Holding

		<b>FY24 Result</b>	<b>FY25 Forecast</b>	<b>FY29 Target</b>	<b>Growth Rate (FY24-FY29)</b>
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%	+8.2%pt
Corporate expenses		6.5 billion yen	6.7 billion yen	7.5 billion yen	

Note: Prior to the transfer of the Medical equipment business

# Priority Areas in this 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.

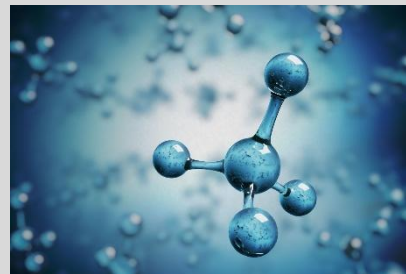
## *Semiconductor*



### Market Growth

Significant growth is expected in the market for advanced measurement and inspection instruments, driven by semiconductor miniaturization, densification, and rising demand.

## *Life Science*



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.

### **Note on document handling**

Information contained in this document is based on assumptions and beliefs derived from currently available data. Actual results may differ materially due to various known and unknown factors, including economic trends, semiconductor industry cycles, and changes in R&D spending.

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