

INTEGRATED REPORT 2025



Fiscal year ended March 31, 2025

**Seventy-six years supporting scientific
Carrying on the founding principles
“Research and Development,” we will
to scientific progress and societal**

Company Philosophy

On the basis of “Creativity” and “Research and Development,” JEOL positively challenges the world’s highest technology, thus forever contributing to the progress in both science and human society through its products.



technology around the world. of “Creativity” and continue to contribute development.

CONTENTS

Principles and Journey

- 1 Corporate Message
- 3 Our History of “Creativity” and “Research and Development”

Message from the President

- 5 Message from the President

Medium-Term Management Plan

- 9 Evolving Growth 2.0 —A New Horizon—
- 11 Toward New “Creativity” and “Research and Development”
- 13 Value Creation Process
- 15 Priority Areas
- 19 Strategies by Region and Function
- 21 Status and Targets by Business Segment
- 23 Overview by Business Segment
- 26 New Service Areas
- 27 Message from the CFO
- 29 Initiatives for Investment and Shareholder Returns

Sustainability

- 31 Message from the Chief Human Capital Management Officer
- 34 Human Capital Management 2.0
- 37 Initiatives for the SDGs
- 39 International Standards Compliance for the Environment and Quality
- 41 Message from the Chief Environment Officer
- 43 Together with the Environment
- 47 Together with Local Communities

Governance

- 49 Management Team
- 52 Board of Directors and Audit & Supervisory Board
- 53 Messages from Outside Directors
- 55 Corporate Governance
- 57 Executive Compensation System (Design)
- 58 Risk Management

Data

- 59 Consolidated Five-Year Summary
- 61 Corporate Outline / Stock Information

Our History of “Creativity” and “Research and Development”

Creating a Culture for Revealing Microstructures

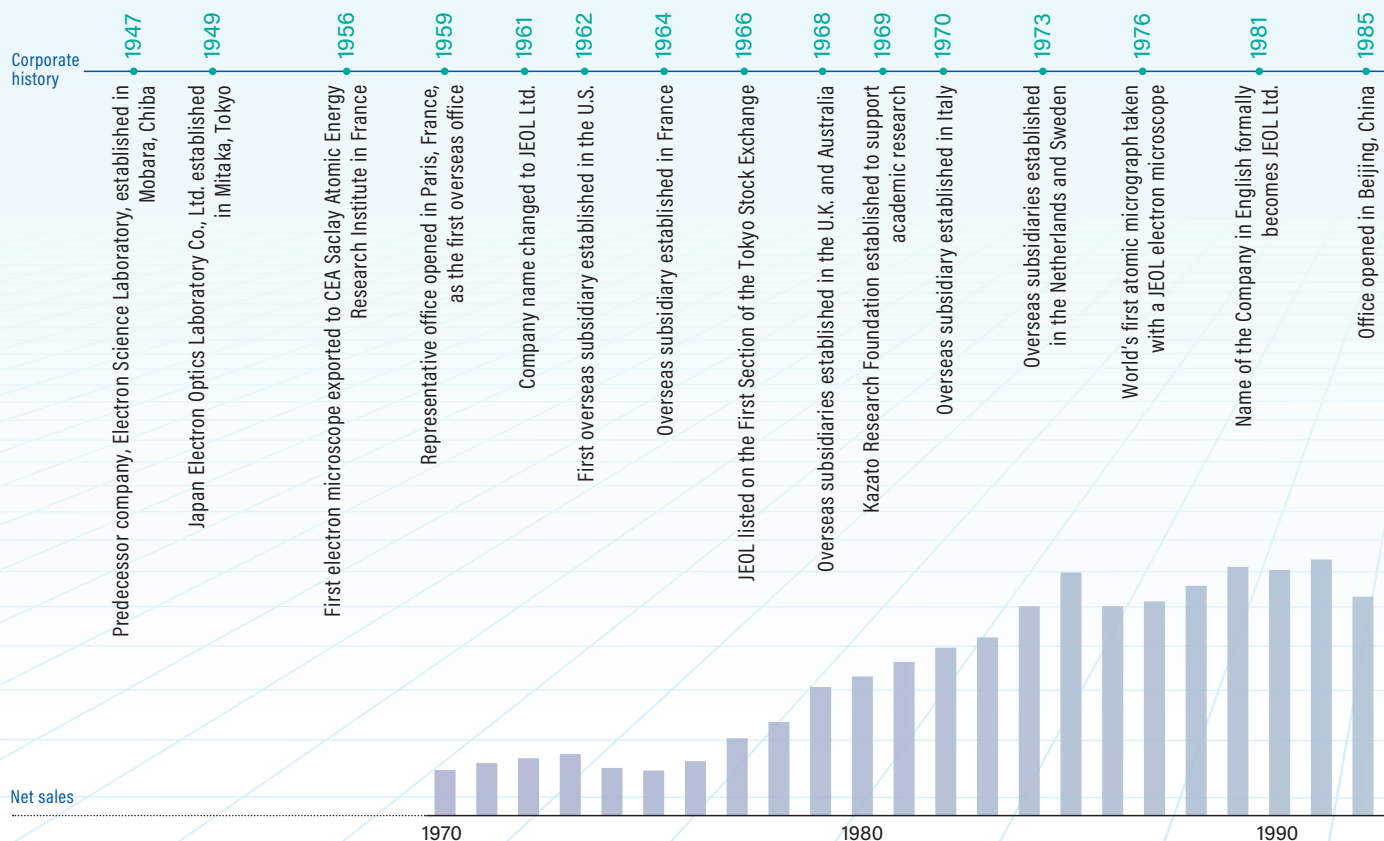
Kenji Kazato
Founder

Kenji Kazato worked as a researcher at the Japanese Navy Technical Research Center and believed that the promotion of scientific technology would be essential for Japan's reconstruction following World War II. With this in the background, he was captivated by a specialized book on electron microscopes.

Although he had never seen or touched an electron microscope, he sensed that their ability to allow people to see the microworld, normally invisible to the eye, held enormous potential for scientific advancement.

Recognizing the promise of nanotechnology at an early stage, Kenji Kazato saw that “creating a culture for revealing microstructures” was essential for scientific progress and set out on the path to develop electron microscopes.

In 1947, researchers who shared Kenji Kazato's belief came together and formed JEOL's predecessor company, Electron Science Laboratory, with the goal of producing electron microscopes.



Visits by Nobel Prize winners

1972



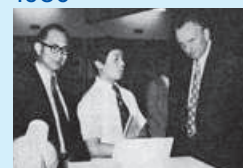
Dr. Shinichiro Tomonaga
(Physics, Japan)

1980



Dr. Linus Pauling
(Chemistry and Peace, U.S.)

1980



Dr. Alexander Prokhorov
(Physics, Soviet Union)

1987



Dr. Klaus von Klitzing
(Physics, Germany)

The name JEOL is an acronym for the name of the Company at our founding: Japan Electron Optics Laboratory. JEOL is now a brand that is known worldwide.

1947 DA-1 magnetic field electron microscope

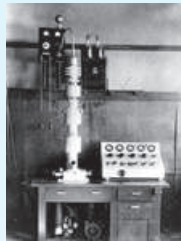
This was the first successful electron microscope developed by our predecessor company, Electron Science Laboratory.

Based on the belief that there could be no post-war reconstruction in Japan without progress in science and technology, our founder, Kenji Kazato, and young associates began the development of electron microscopes.

This was a challenge that was almost a shot in the dark in the period of upheaval that directly followed the war. However, the team members were motivated by the spirit to rebuild Japan, so their combined hard work enabled them to complete this development in a short year and a half.

The completion of the DA-1 made national news; Emperor Showa and the Crown Prince (now Emperor Emeritus) came to see the microscope.

In 2010, a milestone in the development of electron microscopes, the National Museum of Nature and Science recognized the DA-1 as an Essential Historical Material for Science and Technology.



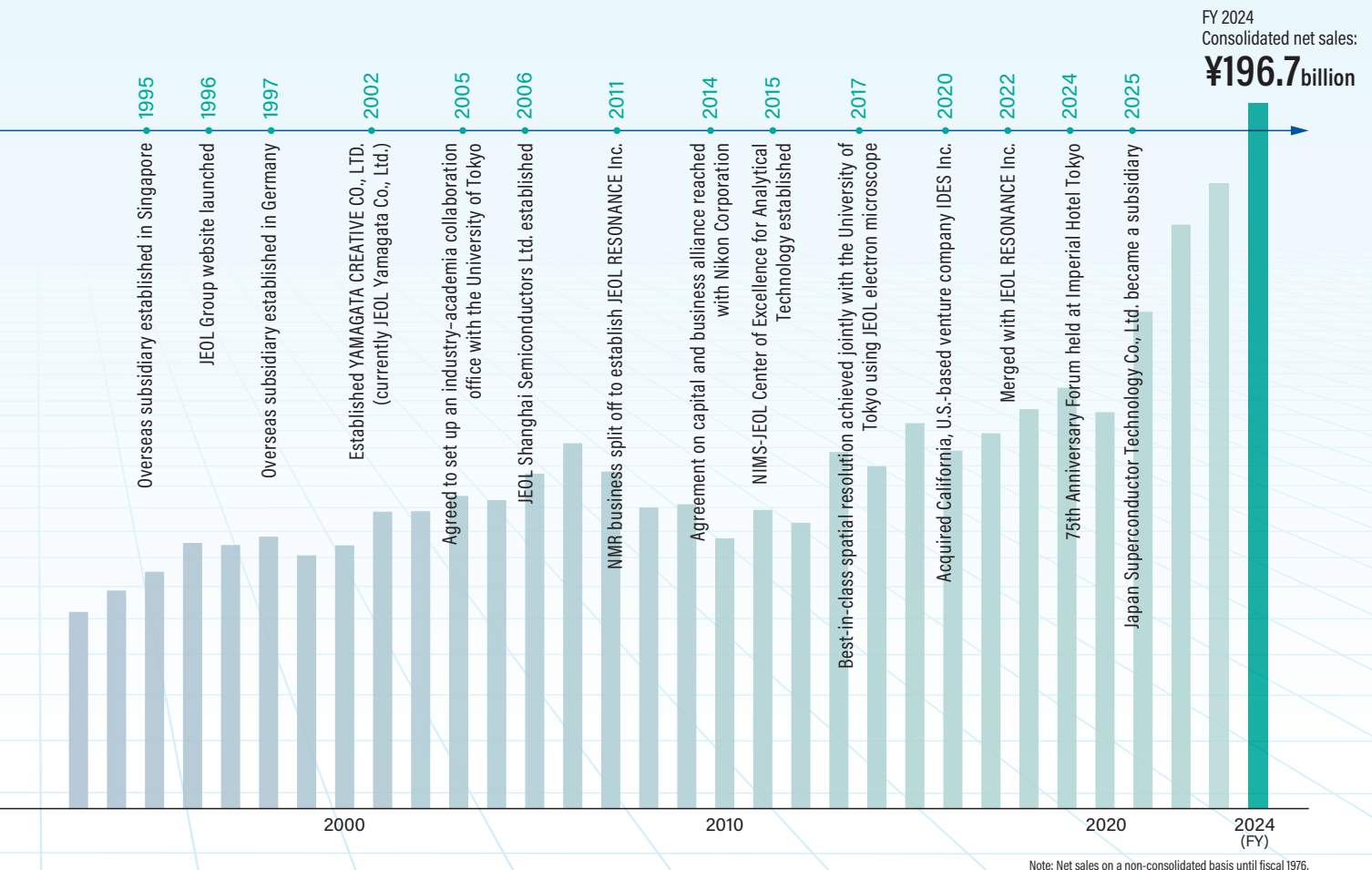
1956 JNM-1 nuclear magnetic resonance (NMR) system

The history of NMR goes back to 1944 with the discovery of this phenomenon, for which the scientists received the Nobel Prize in Physics. An overseas manufacturer released the first commercial NMR system in 1950, a time when this was considered a very special type of instrument for research. However, recognizing a highly niche market with few entrants, JEOL began work on NMR development as a new business. In 1956, JEOL launched the JNM-1, the first domestically produced NMR system.



NMR systems analyze molecular structures and physical properties, and today, they are essential in organic chemistry.

Since the release of the JNM-1, we have been working on improving NMR technology. Due to our efforts in many years, we are now one of two major suppliers in the world in the high-end NMR market.



1988



Dr. Kai Siegbahn
(Physics, Sweden)

1989



Dr. Leo Esaki
(Physics, Japan)

1991



Sir Andrew Huxley
(Physiology or Medicine, U.K.)

1998



Dr. Heinrich Rohrer
(Physics, Switzerland)

2016 Dr. Ryoji Noyori
(Chemistry, Japan)

2018 Dr. Richard Henderson
(Chemistry, U.K.)

2020 Dr. Yoshinori Ohsumi
(Physiology or Medicine, Japan)

Having contributed to the advancement of science, we will continue to push the boundaries of the most advanced technologies in the world and become a global leader in co-creating innovations with customers pursuing cutting-edge technologies.



Izumi Oi
President & CEO

Contributing to the development of science and technology through continuously refined niche technologies

In 2024, JEOL celebrated its 75th anniversary, and we were able to hold various commemorative events around the world including in Japan, the Americas, and Europe. At each commemorative event, I heard congratulations from a great many stakeholders, as well as their expectations for the future, which was truly humbling.

Each company has its own unique history and culture. JEOL's founder, Kenji Kazato, firmly believed that the advancement of science and technology was essential for Japan's post-war reconstruction. With this strong conviction, he established our company as an electron microscope development company in May 1949. Even though there were difficult times, JEOL has continued to work to develop cutting-edge scientific and metrology instruments, industrial equipment, and medical equipment, always upholding the founder's philosophy of supporting science and technology around the world. Looking back, I realize that the niche technology we have continued to refine since our founding is the foundation of our current growth. Now that we have passed our 75th anniversary, I am once again keenly aware of the great social responsibility we bear as one of the few companies in the world operating in this niche.

Looking back at recent events, it is clear that these are not peaceful times. We have seen the sudden onset of COVID-19 in 2020, the serious component shortage triggered by the semiconductor shortage in 2022, the rapidly changing world order and endless conflicts around the world, U.S.-China friction and ever-changing export controls, and most recently, the effects of the Trump administration's tariffs and science and technology policies. We are truly in an age characterized by VUCA (Volatility, Uncertainty, Complexity, and Ambiguity), and we must prepare for a future where VUCA will remain prevalent.

Consolidated net sales and operating income reach record highs for the fourth consecutive fiscal year, exceeding targets under the previous medium-term management plan

In fiscal 2024, the final year of the three-year Evolving Growth Plan (FY 2022–FY 2024), our previous medium-term management plan, we significantly exceeded our initial numerical targets, thanks to JEOL Group employees working

together to implement the plan's policies. We were able to achieve results that clearly demonstrate Evolving Growth, achieving record consolidated net sales and operating income (¥196.7 billion and ¥35.5 billion, respectively) for the fourth consecutive fiscal year. In particular, both scientific and metrology instruments and industrial equipment achieved results that far exceeded their targets, making a significant contribution to JEOL's growth. Of course, it is true that the weak yen was a positive factor, but I believe that what led to these favorable results was our niche products and solutions with high added value unique to JEOL, which have been highly acclaimed globally. For these achievements, I would like to express my sincere gratitude to all the JEOL Group employees who work every day with enthusiasm and ingenuity, and to the families of our employees for their support.

Improving profitability has been a major theme for scientific and metrology instruments since the time of the previous medium-term management plan, and in the most recent fiscal year its operating profit margin reached 12.0%. This figure represents an improvement over past single-digit operating profit margins, but is lower than the margin of 14.0% achieved in fiscal 2023 due to increased costs such as R&D investments. We recognize that strengthening profitability requires more vigorously pursuing a sector-specific approach to high-growth target markets.

In January 2025, we acquired all shares of Japan Superconductor Technology Co., Ltd. (JASTEC), a manufacturer of superconducting magnets, from Kobe Steel, Ltd., and made it a wholly owned subsidiary. Since its founding, JASTEC has been involved in the development, manufacture, and sale of superconducting wire and superconducting magnets. It is an important supplier of the superconducting magnets that are a key component of nuclear magnetic resonance (NMR) systems. There are few companies in the world that develop and manufacture both superconducting magnets and superconducting wires, which are niche technologies. Now that it is a wholly owned subsidiary of JEOL, we will work together with JASTEC to strengthen its development and production systems and further improve the added value of its products.

Launch of new medium-term management plan aiming for further growth

The JEOL Group has formulated a new medium-term management plan covering FY 2025 to FY 2029, titled "Evolving Growth 2.0 —A New Horizon—." The momentum for realizing a sustainable society is growing around the world, and

technological innovation, including AI, is advancing at an ever-increasing pace. On the other hand, we are in an era of VUCA, facing complicated and unpredictable circumstances in a rapidly changing landscape where turbulence has become normal. In such times, the JEOL Group's mission is to push the boundaries of the most advanced technologies in the world, focusing on niche technologies such as electron beam technology. By utilizing these technologies, we will not only provide equipment in cutting-edge growth markets, but also solve social issues together with our customers.

In formulating our new five-year medium-term management plan, we announced Vision 2035, which outlines our ideal goal for JEOL in 10 years' time. In this vision, JEOL evolves beyond being just an equipment supplier to become an innovation company that co-creates value and pioneers the future in the cutting-edge semiconductor and life sciences fields, where particularly high market growth is expected. By 2035, we aim to become a company that co-creates innovations with customers pursuing cutting-edge technologies and a global leader in key markets such as semiconductors and life sciences.

The reason we have set semiconductors and life sciences as priority areas is that both fields are expected to see high growth and there is a strong appetite for investment in cutting-edge technologies. Furthermore, these are the fields that can make full use of the niche technology foundation that JEOL has cultivated since its founding. Both fields also require extremely high-level technological infrastructure, with electron microscopes being a prime example, limiting the number of competitors that can enter the field, and I am confident that there are ample opportunities for JEOL to dramatically improve its position.

In the semiconductor industry, the markets for semiconductor structure measurement and semiconductor analysis are expected to grow significantly as demand for semiconductors grows and they become smaller in size and higher in density. In the life sciences, elucidation of molecular structures is expected to play an even more important role in the field of cutting-edge drug discovery and development. We will achieve growth in these fields by fully utilizing JEOL's strengths.

At the same time, under Evolving Growth 2.0 —A New

Horizon—, we will deepen our existing YOKOGUSHI strategy and further enhance our foundation for providing sector-specific solutions through innovation and expansion along three axes (1. Equipment/functions, 2. Applications/services, 3. Co-creation). This enhanced YOKOGUSHI 2.0 strategy will improve the earning power of our core businesses.

The main strategies and measures of Evolving Growth 2.0 —A New Horizon— are as follows:

- ① We have identified the fields of semiconductors and life sciences, where high market growth is expected and where our Group's niche technology can be utilized, as priority areas. Achieving growth in these fields will improve profitability in scientific and metrology instruments.
- ② We will enhance our competitiveness through technological innovation and the development of new business models, establish our position in the market through innovation, and contribute to solving various social issues.
- ③ In our key overseas markets (the U.S., Europe, and Asia), we will strengthen our support system and promote sales investments in our priority areas of semiconductors and life sciences to improve profitability.
- ④ We will achieve sustainable growth by improving customer satisfaction and employee engagement, promoting innovation, and strengthening governance.
- ⑤ We will shorten lead times and reduce costs through a productivity improvement strategy centered on process optimization, thereby strengthening our competitiveness.

In April 2025, we implemented an organizational reorganization to ensure the implementation of the above measures and to further strengthen our sector-specific initiatives and marketing functions. The numerical targets for fiscal 2029, the final year of the new medium-term management plan, are consolidated net sales of ¥225 billion, operating income of ¥45 billion, operating margin of 20.0%,



and ROE and ROIC of 15% or more. We aim to further improve profitability and generate returns that exceed the cost of capital.

Furthermore, in this new medium-term management plan, we have set a target dividend payout ratio of 30% as a basic policy, marking the first time we have stated a specific quantitative target. We also presented the cash flow allocation plan for the next five years for the first time at a financial results briefing in May 2025. In addition to strengthening shareholder returns through the cash generated, we intend to place greater emphasis on strategic investments aimed at medium-to long-term growth for the time being.

Promoting capital investment and human capital strategies in line with the new medium-term management plan

In May 2025, we announced that we would be constructing new buildings at our Main Office in Akishima and at the Tendo Factory in Yamagata Prefecture.

Evolving Growth 2.0 —A New Horizon—, which is particularly focused on improving the earning power of scientific and metrology instruments, seeks to increase JEOL's value in the semiconductor and life sciences markets, which are our priority areas, and will leverage the new buildings mentioned above to improve the profitability of scientific and metrology instruments by optimizing the planned production sites and making them into smart factories to improve production profitability. The new buildings will also be equipped with the latest energy-efficient equipment, which will reduce their environmental impact, making a significant contribution to the environmental goals set out in Evolving Growth 2.0 —A New Horizon—. We also have high expectations that the construction of the new buildings will enhance innovation capabilities by securing talented individuals and improving employee engagement, and we recognize that this is an important investment directly related to achieving the goals of the new medium-term management plan.

The human capital strategy in the new medium-term management plan must be clearly linked with the business strategy and be designed to realize it. To thrive in the fast-

changing semiconductor and life sciences markets, it is essential that we act with the same sense of speed as our customers, the world's most cutting-edge semiconductor and life science companies and research institutions. In other words, employees at the forefront of the market are required to have a strong sense of responsibility, make their own judgments and decisions, and act with a sense of urgency. It is no exaggeration to say that this will be a new challenge for JEOL, which does a lot of business with the academic world. In April 2025, we launched a new Human Capital Division that will vigorously promote a new human capital strategy that supports Vision 2035.

To our stakeholders

JEOL is a company with a lot of potential for further growth. And it goes without saying that companies run the risk of decline if they merely maintain the status quo. To ensure JEOL's potential is translated into actual growth, it is necessary to adopt new perspectives (New Horizons) and continue to grow (Evolving Growth). JEOL, which has supported science and technology around the world by matching our proprietary core technologies to market needs, will continue to work together as a Group to implement the strategies set out in Evolving Growth 2.0 —A New Horizon— and achieve its numerical targets so that we can continue to grow as a company that contributes to society. Looking ahead a decade to 2035, we aim to become a global leader in co-creating innovation with customers pursuing cutting-edge technologies, and to increase JEOL's value, especially in the priority areas of semiconductors and life sciences. I hope all of our stakeholders will continue to follow our growth strategy, its progress, and its results over the medium to long term. We look forward to your continued support and cooperation throughout this year.

Evolving Growth 2.0

Under our new medium-term management plan Evolving Growth 2.0 —A New Horizon—, we will evolve the YOKOGUSHI strategy into YOKOGUSHI 2.0 by further strengthening the foundation for providing sector-specific solutions. In particular, we have identified the fields of semiconductors and life sciences, where high market growth is expected and where the JEOL Group's niche technology can be utilized, as priority areas in which to achieve growth. We aim to become a global leader by changing our market approach for each product, creating problem-solving solutions that address market needs, and delivering innovations that exceed the expectations of customers pursuing cutting-edge technologies.

Basic approach

1 Formulation of the long-term vision, Vision 2035

With the long-term vision of "Become a global leader* by co-creating innovations with customers pursuing cutting-edge technologies," we have set the semiconductor and life sciences fields as priority areas.

2 Setting YOKOGUSHI 2.0 strategy

Evolving the YOKOGUSHI strategy into YOKOGUSHI 2.0, we will strengthen our sector-specific solutions with the creation of high added value through innovation and expansion across three axes (1. Equipment/functions, 2. Applications/services, 3. Co-creation).

3 Efforts to enhance profitability

To achieve sustainable growth, we will promote management that emphasizes capital efficiency, enhance the earning power of our core businesses, and build a strong business foundation.

4 Initiatives for investment and shareholder returns

We aim to improve profitability and shareholder satisfaction by pursuing growth opportunities through strategic investments and returning profits to shareholders.

5 Social responsibility initiatives focused on "people, organizations, and society" for sustainable growth

We aim to achieve sustainable growth by improving customer satisfaction and employee engagement, strengthening governance, and promoting zero-carbon actions.

* Aiming for top-class market share in key markets such as semiconductor and life sciences

Strategies and Measures

Efforts to enhance profitability

- ▶ 1 We have identified the fields of semiconductors and life sciences, where high market growth is expected and where our Group's niche technology can be utilized, as priority areas. Achieving growth in these fields will improve profitability in scientific and metrology instruments.
- ▶ 2 We will enhance our competitiveness through technological innovation and the development of new business models, establish our position in the market through innovation, and contribute to solving various social issues.
- ▶ 3 In our key overseas markets (the U.S., Europe, and Asia), we will strengthen our support system and promote sales investments in our priority areas of semiconductors and life sciences to improve profitability.
- ▶ 4 We will achieve sustainable growth by improving customer satisfaction and employee engagement, promoting innovation, and strengthening governance.
- ▶ 5 We will shorten lead times and reduce costs through a productivity improvement strategy centered on process optimization, thereby strengthening our competitiveness.

—A New Horizon—

(FY 2025 to FY 2029)

Reflections on the Medium-Term Management Plans

Step 1 (FY 2016–FY 2018)

Concrete growth strategy

Triangle Plan

- **Speed**
Pursue high-throughput functionality and speed up development
- **Difference**
Launch Only-One (unique) JEOL products, inculcate YOKOGUSHI
- **Change**
Shift from academia to private demand and from physical products to services

Step 2 (FY 2019–FY 2021)

Accelerate growth and take the next steps

Triangle Plan 2022

- Enhance core technologies
- Proactive entry into growth markets
- Provide total solutions
- Make the required investments and improve profitability

Step 3 (FY 2022–FY 2024)

Expand the business scale and achieve higher profitability

Evolving Growth Plan

- Strengthen and develop the YOKOGUSHI strategy
- Build barriers to entry, improve profitability
- Continue to implement new strategies
- Strengthen business support

Step 4 (FY 2025–FY 2029)

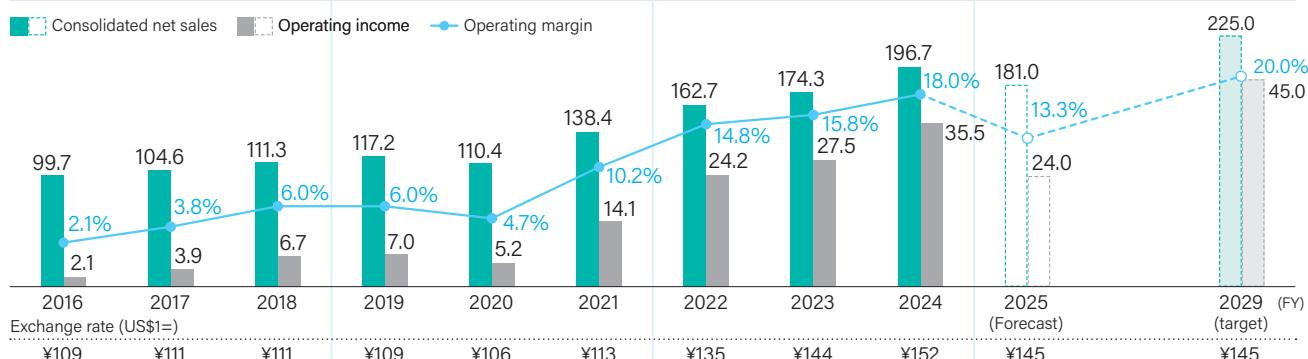
Expand the value we provide and leap forward in priority areas.

Evolving Growth 2.0 –A New Horizon–

- Increase added value and competitiveness through evolved YOKOGUSHI 2.0
- Improve profitability in priority areas and markets
- Improve capital efficiency and innovation

Change in Consolidated Net Sales and Operating Income (Loss)

(Billions of yen)



[FY 2025 forecast] Consolidated net sales **¥181.0** billion • Operating income **¥24.0** billion

[FY 2029 targets] Consolidated net sales **¥225.0** billion • Operating income **¥45.0** billion

Toward New “Creativity” and “Research and Development”

Basic Approach to Evolving Growth 2.0 —A New Horizon—

The biggest goal of value creation at JEOL is to contribute to scientific progress and societal development, starting from the founding principles of “Creativity” and “Research and Development.” Now, more than 75 years since our founding, we have maintained that founding spirit and are striving every day to improve corporate value and provide optimal solutions that support our customers’ innovations.

Here we will introduce Vision 2035 and YOKOGUSHI 2.0, which are our basic approaches to Evolving Growth 2.0 —A New Horizon—.

Vision 2035

With the long-term vision of “Become a global leader by co-creating innovations with customers pursuing cutting-edge technologies,” we have set the semiconductor and life sciences fields as priority areas. JEOL will evolve beyond being just an equipment supplier to become an innovation company that co-creates value and pioneers the future in cutting-edge growth markets.

Becoming a global leader* by co-creating innovations with customers pursuing cutting-edge technologies



* Aiming for top-class market share in key markets such as semiconductor and life sciences

YOKOGUSHI 2.0

The YOKOGUSHI strategy, which we have been pursuing since 2013, is our unique model of behavior for providing solutions in cutting-edge technological fields. To create products and services that do not currently exist requires new ideas and connections that go beyond conventional boundaries—not just existing methods. Having met the sophisticated needs of the market and provided equipment, applications, and services to various sectors of society, JEOL now has an unparalleled breadth of equipment and know-how. Having collaborated up to now with companies, organizations, and research institutes (both public and private), we have established a foundation for open innovation. By combining each of these organically across categories and transcending organizational boundaries, we have established a track record in several product fields that includes favorable reception by the market for the unique systems we have developed in collaboration with other companies.

Evolving Growth 2.0 —A New Horizon— seeks to strengthen our foundation for providing sector-specific solutions by evolving the YOKOGUSHI strategy, which we have been pursuing up to now, into YOKOGUSHI 2.0 and creating added value through innovation and expansion along three axes.

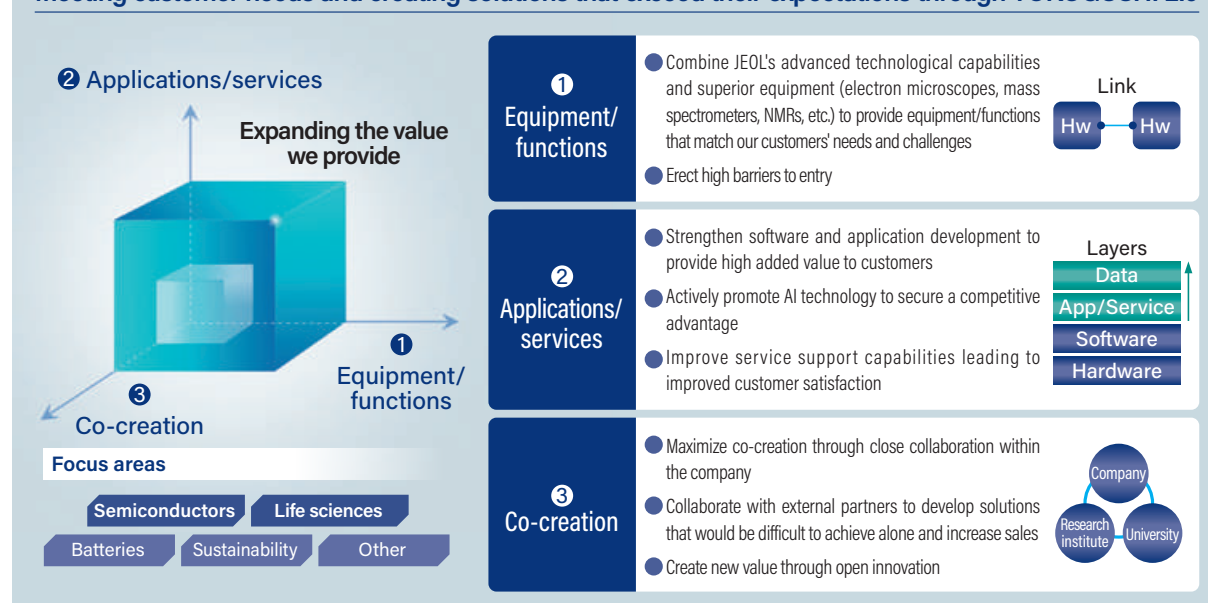
The first axis is equipment/functions. By combining products across categories in an organic way through the YOKOGUSHI strategy, we aim to develop next-generation solutions and applications no one has ever seen before.

The second axis is applications/services. To enhance value, we will move beyond our current practice of diversified data acquisition through the integration of hardware and software and move forward with developing applications that carry out analysis of the data and then try to link the results of this analysis to solutions to the problems our customers face.

The third axis is co-creation. In this era of rapid change, we will work to provide the best solutions to our customers as quickly as possible, not by working alone, but by bringing together the strengths of universities, research institutes, and other companies through a process of co-creation within JEOL.

YOKOGUSHI 2.0 aims to maximize the value of our solutions through these three axes.

Meeting customer needs and creating solutions that exceed their expectations through YOKOGUSHI 2.0





New medium-term management plan:

Evolving Growth 2.0

Focusing on the semiconductor and life sciences businesses, we will strengthen our foundation for providing

Inputs

Human capital

Consolidated number of employees 3,604

Talented individuals who resonate with the company philosophy and work with initiative

Intellectual capital (R&D capabilities)

Number of PhD holders 124

Emphasis on development investment efficiency

Manufacturing capital (capital investment)

Main production bases 4

Aggressive investment in cutting-edge factories

Global direct sales and service system

Overseas bases 27

Number of countries where products are delivered 130+

Natural and environmental capital

Actively promoting measures to address climate change, the creation of a recycling-oriented society, biodiversity conservation, and similar issues

Business Priority Areas/Value Creation Strategy

Semiconductors



Business /priority area

Scientific and Metrology Instruments

Industrial Equipment

Medical Equipment

Service

P.15

YOKOGUSHI 2.0

Equipment/functions

Applications/services

Co-creation

P.12

Functional strategies

Establish SI Business Operations and marketing divisions

Operational excellence

Human capital

P.20

—A New Horizon—

solutions that exceed our customers' expectations and improve profitability.

P.9

VISION

Becoming a global leader by co-creating
innovation with customers pursuing
cutting-edge technologies

P.11

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Outputs

Social responsibility

- Scientific progress and the sustainable development of society
- People's health, safety, and security
- Conservation and sustainability of the global environment

Financial targets (FY 2029)

- Net sales ————— ¥225.0 billion
(CAGR: 2.7%)
- Operating income ——— ¥45.0 billion
(CAGR: 4.9%)
- Operating margin ————— 20.0%
- ROE ————— 15% or higher
- ROIC ————— 15% or higher

Non-financial targets (FY 2029)

- Corporate social responsibility (CSR)
- Increase customer satisfaction
- Increase employee engagement
- Promote innovation
- Strengthen governance

Life sciences

Regional strategies

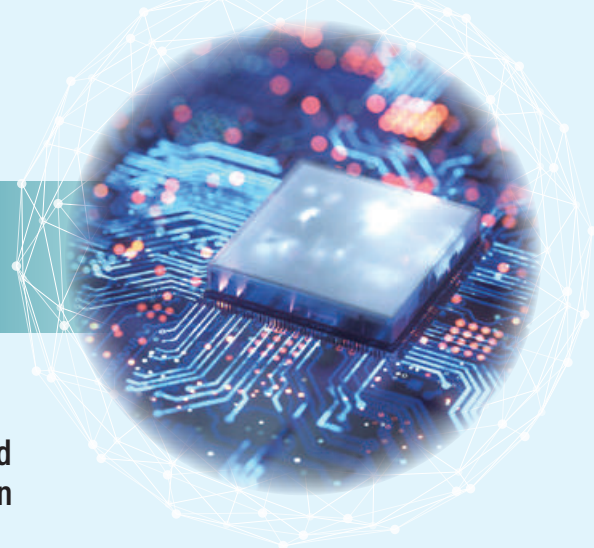
Strengthen semiconductor customer support systems in Taiwan, South Korea, the U.S., and other countries

Establish life science solution centers in the U.S. and Europe

P.19

Priority Areas

Semiconductors



● Market growth

With the miniaturization and stacking of semiconductors and increasing demand, the advanced metrology and inspection equipment market is expected to grow significantly.

Semiconductor metrology and inspection equipment market



(In-house research)

	Overall market	Advanced metrology and inspection equipment market = Our market (TEM, FIB, SEM)
FY 2025-FY 2029 CAGR	5.3%	9.9% (approximately twice the growth rate of the semiconductor market)
FY 2029 Market size	\$13.5 billion	¥54.0 billion

The miniaturization and stacking of semiconductors are boosting demand for advanced metrology and inspection equipment.

Semiconductor market



(Technavio forecast)

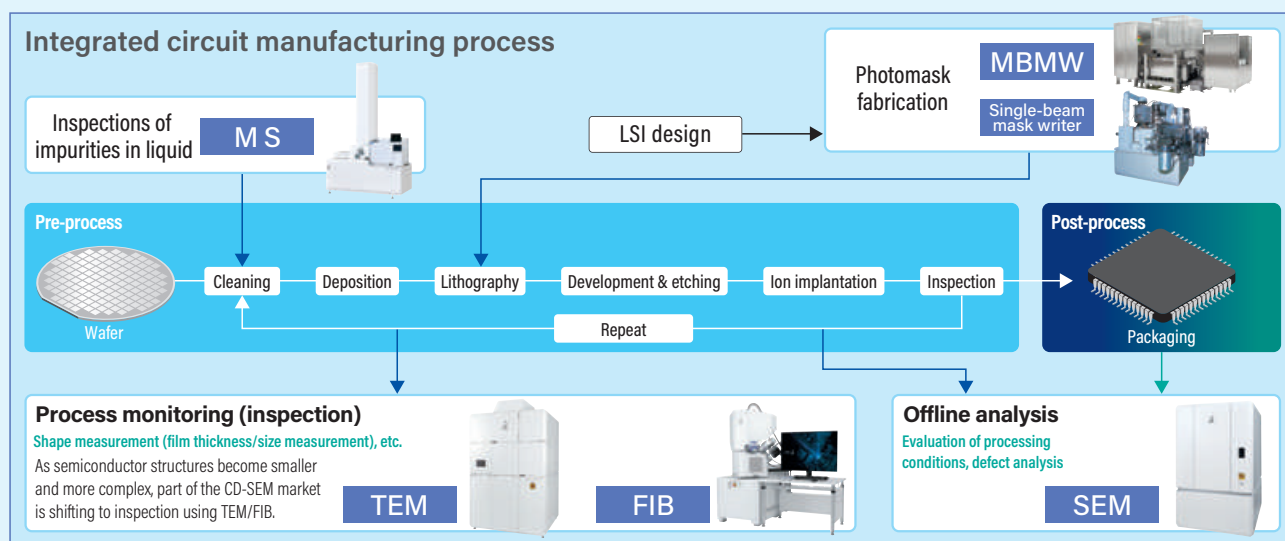
2025-2029
CAGR: 4.5%

- ▶ Proliferation of IoT devices
- ▶ Growing demand for AI chips
- ▶ Growing demand in the automotive industry
- ▶ Growth of data centers
- ▶ Progress of 5G/6G communication technology

Source: PR Newswire, "Semiconductor Market Set to Grow by USD 157.1 Billion (2025-2029), Driven by IoT Devices Adoption - Report on How AI is Redefining Market Landscape - Technavio" (Feb 11, 2025, 21:39 ET)

Overview of Business

- ▶ JEOL's products are used in a variety of semiconductor stages, from development to manufacturing, and are indispensable due to their high reliability.



Advanced semiconductor process and device development

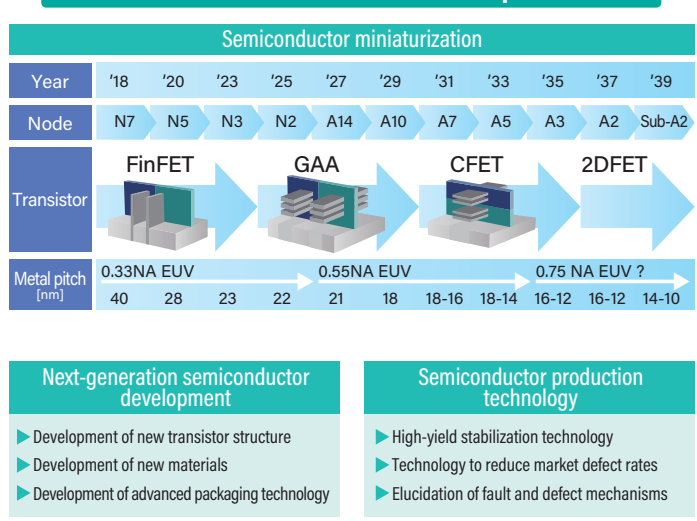
TEM	FIB	SEM
AES	NMR	Spot-type electron beam lithography system

- New structure development:** Development of new transistor shapes, derivation of processing conditions, stress distribution, presence of defects
- Film material development:** Film quality, film thickness, derivation of process conditions, presence of defect levels
- Multilayer wiring development:** Material development, contact holes and other structures
- Development of photoresist materials, etc.:** Higher resolution, improved sensitivity, reduced environmental impact

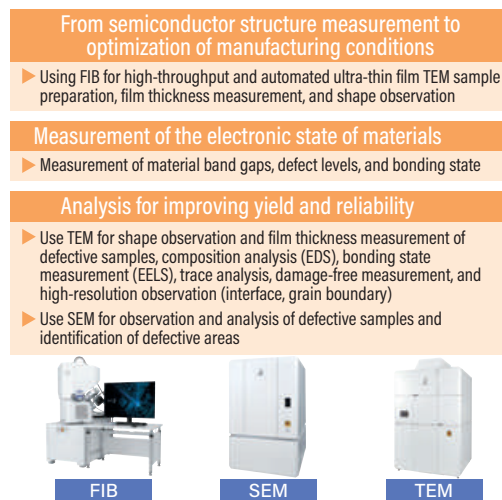
Advantage Advanced metrology and inspection equipment that meets customer requirements

- In response to the demand for advanced metrology and inspection, JEOL provides high-precision equipment and services for the semiconductor structure analysis necessary for optimizing manufacturing conditions and the defect analysis necessary for improving yield and reliability.

Semiconductor manufacturer requirements



Solutions offered by JEOL



YOKOGUSHI 2.0 growth strategy for FY 2025 to FY 2029

- 1 Equipment/functions**
 - Provide highly competitive FIB-TEM linkage solutions
 - Use innovative technology of our subsidiary IDES to improve accuracy of film thickness measurement
 - Provide total solutions for sample preparation and SEM analysis
- 2 Applications/services**
 - Use AI image analysis to improve measurement and analysis workflow
 - Develop metrology outsourcing business
 - Strengthen customer-oriented support systems
- 3 Co-creation**
 - Incorporate practical and sophisticated customer requirements into equipment development
 - Promote robotics technology for workflow automation
 - Improve thin-film sample processing technology

Vision for 10 years from now

Global leader in semiconductor structure measurement and semiconductor analysis

Aiming for further growth



Hidetaka Sawada

In charge of SI Semiconductor sector,
General Manager of SI Business Operations
Concurrently General Manager of EP Business Unit

JEOL's strategy in the priority area of semiconductors

The semiconductor industry, which is expected to exceed \$1 trillion by 2030 due to the advancement of digitalization and advent of AI technology, is making progress in material development, miniaturization, and integration in preparation for the development and commercialization of cutting-edge semiconductors such as GAA and CFET. There have also been significant advances in packaging technologies designed to achieve higher speed, higher efficiency, and energy saving, including chiplets, which combine logic elements with memory such as HBM, as well as cutting-edge wiring and other mid- and post-process technologies. Against this backdrop, the importance of nanometer-scale measurement and analysis equipment is increasing in semiconductor development, design, and production, which we can expect to lead to the development of new sample processing and analysis technologies.

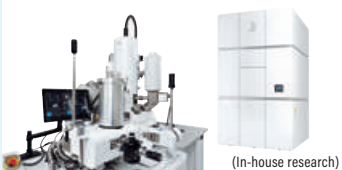
JEOL's cutting-edge technology based on electron beams and ion beams, cultivated over many years, enables observation, analysis, and sample preparation at the nanometer and atomic scale with high precision, stability, and throughput. We can co-create technological innovation with semiconductor-related companies in areas ranging from wafers to atomic-scale structural analysis by connecting JEOL's lineup of scientific and metrology instruments (scanning electron microscopes, transmission electron microscopes, focused ion beam milling and observation equipment, surface analyzers, mass spectrometers, etc.) and combining them with automation technology to support the co-optimization of development, design, and manufacturing. Through the deployment of these technologies, we aim to become the top partner in semiconductor analysis solutions.

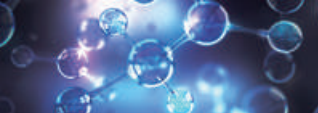
Life Sciences



● Market growth

As the life sciences market grows, the market for analysis equipment used in the life sciences is also expected to grow.

Life sciences analysis equipment market  (In-house research)	FY 2025–FY 2029 CAGR	5.9%
	FY 2029 Market size	\$78 billion

Life sciences market  (Maia Research forecast)	2025–2035 CAGR: 10.83%	▶ Global aging population ▶ Spread of personalized medicine ▶ Advances in regenerative medicine and cell therapy ▶ Utilization of AI in the drug discovery process
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Source: Maia Research, "Life Science Market Size, Growth Trends & Insights Analysis Report by Type (Pharmaceuticals, Biotechnology, Others), by Application (Pharmaceutical Biotechnology Companies, Medical Device Companies, Research Centers, Hospitals, Others), by Region, and Competitive Landscape Forecasts, 2025–2035" (Dec 10, 2024)

Advantage Advanced analysis equipment that meets customer requirements ①

▶ JEOL offers high-precision instruments and services that enable atomic-level molecular structure analysis for structural biology and drug discovery.

Social issues

Overcoming disease

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

Creating a safe and secure society

Health foods, fermented products



Needs of pharmaceutical and biotech companies

Elucidation of the molecular structure of proteins

- ▶ Elucidating the causes of diseases
- ▶ Drug design

SARS-CoV-2 spike with nanobodies at 3.0Å
bioRxiv 2021 [71]

Image provided by:
Dr. Junzo Fujita, the University of Osaka



Elucidation of the molecular structure of small molecules

- ▶ Identification of trace mixtures



Solutions offered by JEOL

Cryo-FIB



NMR



Cryo-electron microscope



MS



Micro-ED

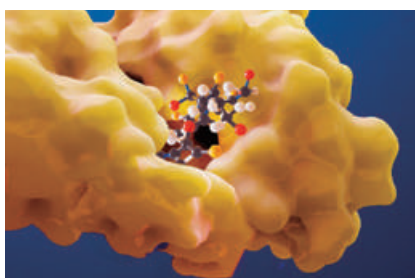
XtaLAB Synergy-ED



Advantage Advanced analysis equipment that meets customer requirements ②

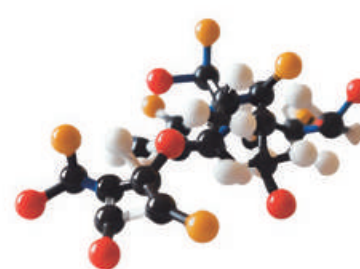
- ▶ Cryo-TEM and NMR are essential for the structural analysis of biological macromolecules such as proteins and nucleic acids, and are utilized in drug design and analysis of antigen-antibody complexes.
- ▶ Progress is also being made in the development of molecular-level analysis methods for extremely small biological samples, combining cryo-FIB and cryo-TEM.

Cryo-FIB, cryo-TEM
bioNMR



Contribute to drug discovery by elucidating the relationship between proteins and drugs at the atomic level

NMR, MS
Micro-ED



Precise analysis of the molecular structure of small molecules

YOKOGUSHI 2.0 growth strategy for FY 2025 to FY 2029

① Equipment/ functions

- ▶ Develop and launch next-generation cryo-electron microscopes and FIBs
- ▶ Strengthen NMR and MS in the biomedical field
- ▶ Improve sensitivity and usability of existing products

② Applications/ services

- ▶ Provide cutting-edge structural biology applications
- ▶ Use AI to develop data processing methods including image processing and material identification
- ▶ Provide total solutions for small molecule structural analysis

③ Co-creation

- ▶ Collaborate with leading research institutes both in Japan and overseas to apply the latest science to our products
- ▶ Participate in the science community and work together with scientists to solve their challenges

Vision for 10 years from now

To be a global leader that contributes to the life sciences by accelerating the elucidation of molecular structures with cutting-edge products

Aiming for further growth



Kenichi Suzumura

In charge of
SI Life Sciences sector,
Assistant General Manager of
SI Business Operations and
General Manager of
SI Business Strategy Division

Taking on the life sciences market

Our new medium-term management plan positions the life sciences as one of our key markets. This is because we believe that our unique technological infrastructure, which renders the microscopic world visible, is essential for solving the medical challenges faced by modern society.

JEOL is one of the few companies in the world that can consistently develop and supply cutting-edge equipment for visualizing and analyzing molecules at the atomic level, including cryo-electron microscopes, NMR systems, and mass spectrometers. These technologies form the core foundation for elucidating disease mechanisms and accelerating drug discovery research, and their importance has been increasing in recent years.

To make the most of this advantage, we will further strengthen our "market-driven" perspective. We will work closely with researchers and corporate customers to understand the challenges they face and will strive to develop and provide products and solutions that meet their real needs.

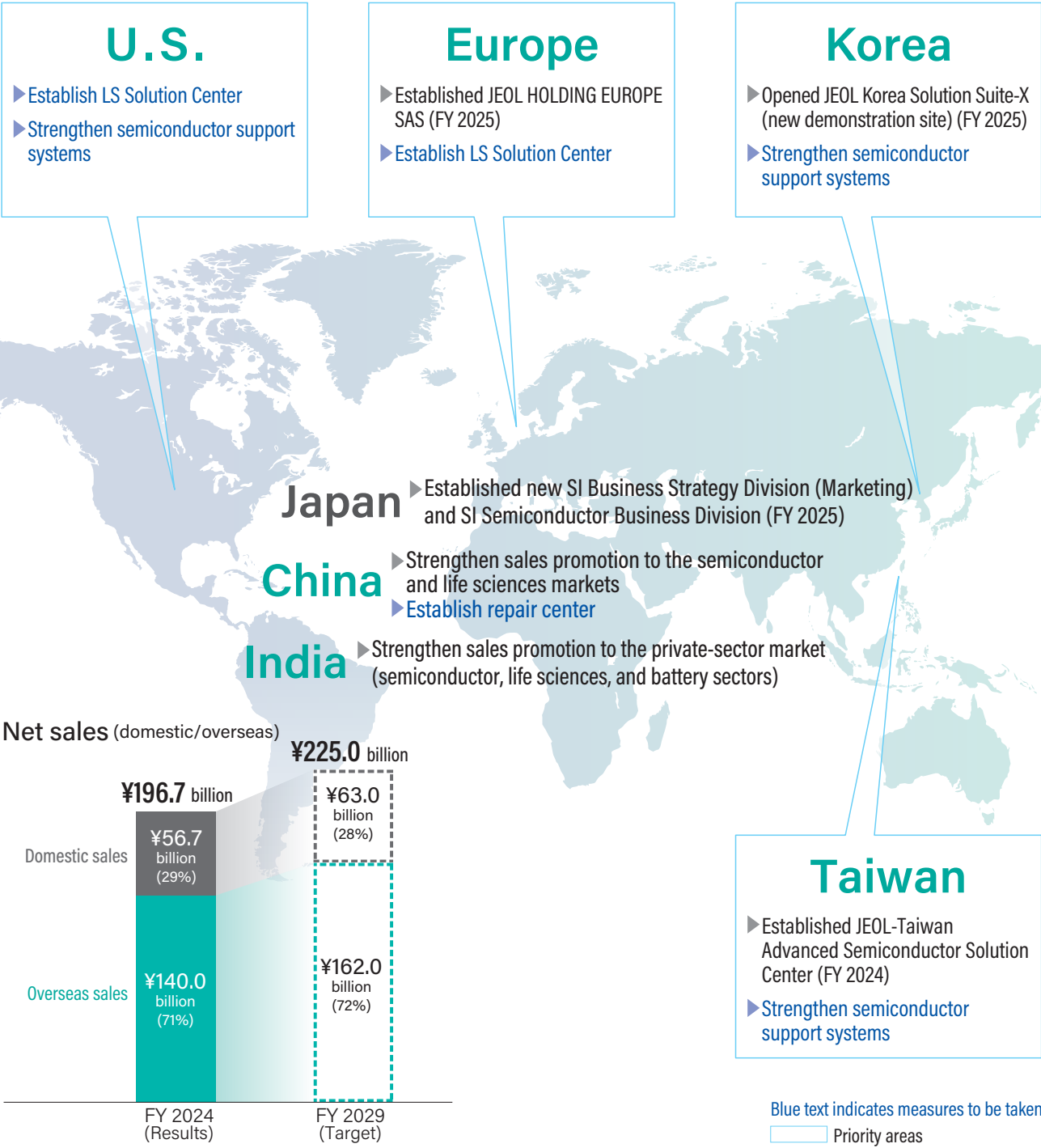
Our technologies and solutions support efforts to overcome intractable diseases such as cancer and Alzheimer's disease, as well as to prepare for the next pandemic. We also aim to create a society where all people can live healthy and secure lives.

Strategies by Region and Function

Regional Strategies

In January 2025, we established a holding company in Europe. We will also establish solution centers and strengthen our support system in key countries and regions to achieve further growth in overseas markets.

Major measures by region



► JEOL HOLDING EUROPE SAS (established in Paris, France, January 2025)

JEOL HOLDING EUROPE SAS (France) was established to oversee the European region. It is implementing growth strategies to strengthen sales capabilities across Europe.

► JEOL-Taiwan Advanced Semiconductor Solution Center (established in Hsinchu, Taiwan, July 2024)

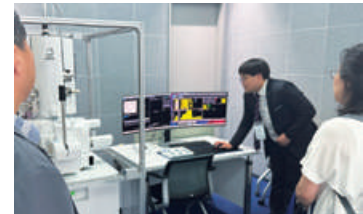
This site was established with the aim of providing comprehensive total solutions to contribute to the further development of the semiconductor industry in Taiwan.



► JEOL Korea Solution Suite-X (opened in Seoul, Korea, June 2025)

To contribute to the further development of science and industrial technology in Korea, this site was established not only as a place for demos, enhanced post-delivery support, and training, but also for the purpose of implementing projects together with customers in the semiconductor market and other areas.

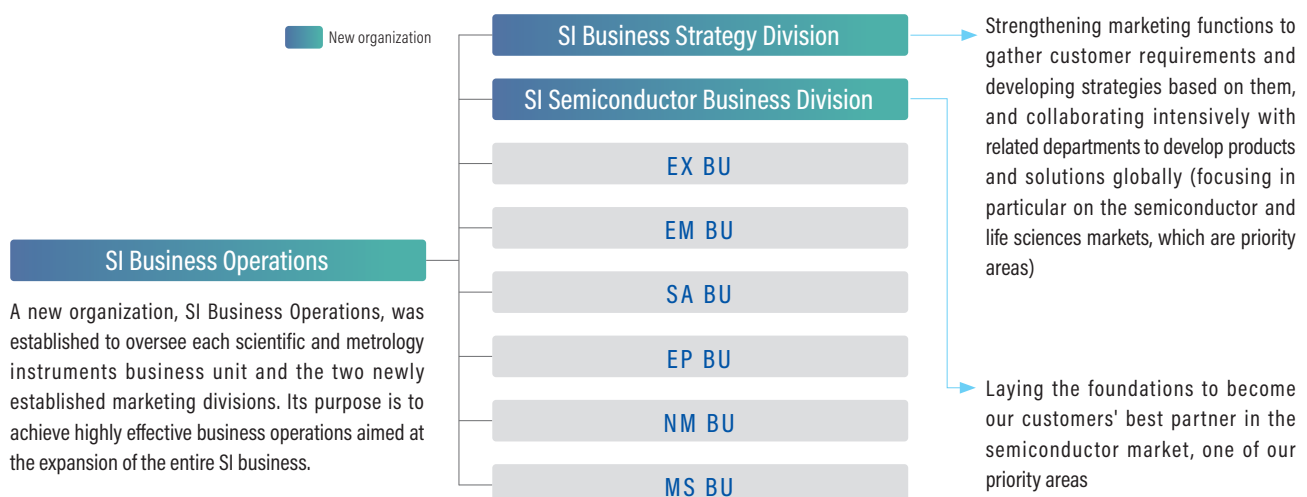
It is equipped with a high-throughput analytical electron microscope, Schottky field emission scanning electron microscope, benchtop scanning electron microscope, a cross-sectional specimen preparation device, and NMR Repair Center.



Functional Strategies

Established SI (Scientific and Metrology Instruments) Business Operations and Marketing Divisions

In fiscal 2025, we established a new organization, SI Business Operations, to achieve highly effective business operations aimed at the expansion of the entire SI business. To provide the equipment and services the market demands in our priority areas of semiconductors and life sciences, we also established new marketing divisions, tasked with better understanding our customers' work and incorporating their needs into the design of our equipment.



Status and Targets by Business Segment

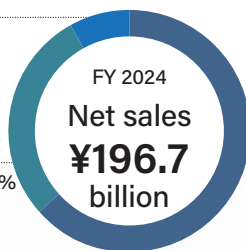
Overview by Business Segment

Medical Equipment

¥15.4 billion 7.8%

Industrial Equipment

¥56.5 billion 28.7%



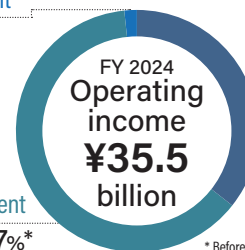
Scientific and Metrology Instruments
¥124.8 billion 63.5%

Medical Equipment

¥0.7 billion 1.6%*

Industrial Equipment

¥26.3 billion 62.7%*



Scientific and Metrology Instruments
¥15.0 billion 35.7%*

* Before Company-wide cost allocation (¥6.5 billion)



Scientific and Metrology Instruments

Electron optics instruments

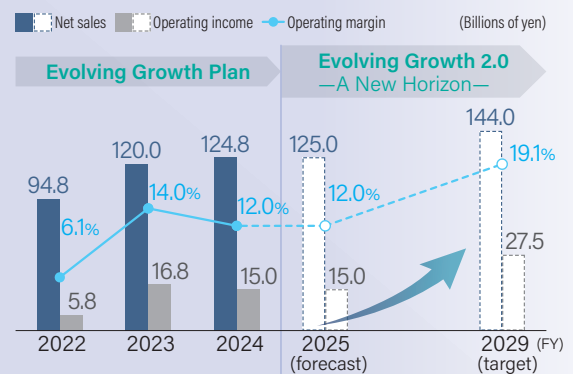
Transmission electron microscopes, analytical electron microscopes, electron probe microanalyzers, photoelectron spectrometers, Auger microprobes, electron microscope peripherals, soft X-ray spectrometers

Analytical instruments

NMR systems, electron spin resonance spectrometers, mass spectrometers (MALDI time-of-flight mass spectrometers, gas chromatograph mass spectrometers, liquid chromatograph mass spectrometers), portable gas chromatographs

Metrology instruments

Scanning electron microscopes, analytical scanning electron microscopes, electron microscope peripherals, multi-beam milling/imaging systems, CROSS SECTION POLISHER™, energy dispersive X-ray fluorescence spectrometers, electron diffractometers



Industrial Equipment

Semiconductor equipment

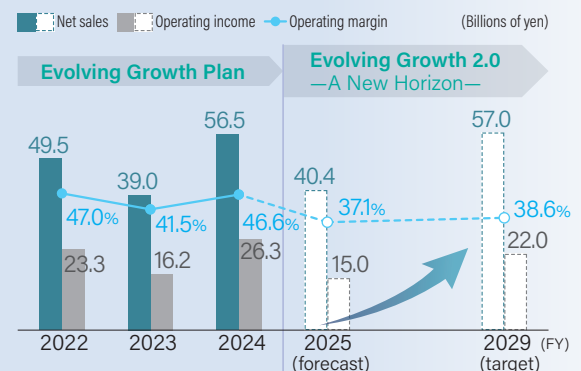
Electron beam lithography system (spot beam lithography, variable shaped beam lithography)

Metal 3D printer

Electron beam metal 3D printer

Deposition related equipment and material generation equipment

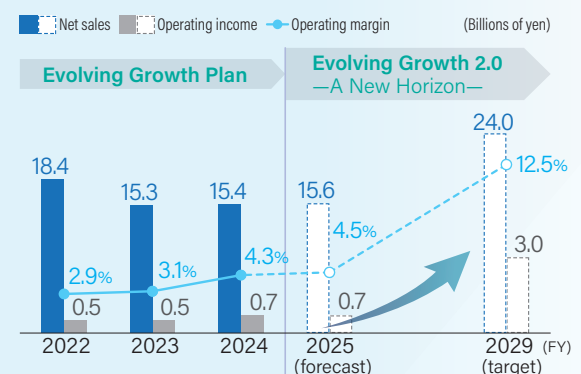
High-power electron beam sources and power supplies, electron beam sources and power supplies for deposition, bombardment deposition sources, RF power supplies for plasma generation, plasma sources, RF induction thermal plasma systems, powder feeders, electron beam deposition equipment for research and development



Medical Equipment

Medical Equipment

Clinical chemistry analyzers, laboratory information systems



Business Environment

Scientific and Metrology Instruments

Aim for further growth in priority areas (semiconductors, life sciences)

Academia/
government

- ▶ Science and technology investment remains robust.
- ▶ In the U.S., uncertainty is increasing due to the Trump administration's policy reviews.
- ▶ In China, a steady level is being maintained despite a round of revised budgets including low-interest loan policies and similar measures.

Private sector
(semiconductors)

- ▶ Continued boom, mainly in South Korea and Taiwan

Private sector
(other industries)

- ▶ Battery market strong, especially for research and development

Industrial Equipment

Further strengthen the competitiveness of mask lithography equipment

Lithography
systems

- ▶ In the case of multi-beam mask writers, the recovery of investment in cutting-edge equipment has been delayed, but there are hopes for a full-fledged recovery in the future.
- ▶ For single-beam mask writers, robust demand continues, mainly in China (however, there is a risk of impact from tighter export controls to China).
- ▶ Spot beams (spot-type electron beam lithography systems) also performed well.

Other industrial
equipment

- ▶ The electron beam source market remains sluggish.
- ▶ We have received multiple orders for electron beam metal 3D printers in Japan and are continuing sales promotion activities at various bases overseas.

Medical Equipment

Focusing on building infrastructure overseas

Japanese market

- ▶ Solid performance, mainly at testing centers

Overseas market

- ▶ Orders and sales are sluggish due to the impact of China's in-house manufacturing policies and other factors.

Targets by segment

Scientific and Metrology Instruments

- ▶ Focusing on semiconductors and life sciences, utilize our proprietary technologies to improve the profitability of our scientific and metrology instruments

Industrial Equipment

- ▶ Expecting recovery in the market for multi-beam systems and further growth in the single-beam and spot-beam business

Medical Equipment

- ▶ Strengthen collaboration with WEGO to expand overseas sales of clinical chemistry analyzers

		FY 2025 (Forecast)	FY 2029 (Target)
Scientific and Metrology Instruments	Net sales	¥125.0 billion	¥144.0 billion
	Operating income	¥15.0 billion	¥27.5 billion
	Operating margin	12.0%	19.1%
Industrial Equipment	Net sales	¥40.4 billion	¥57.0 billion
	Operating income	¥15.0 billion	¥22.0 billion
	Operating margin	37.1%	38.6%
Medical Equipment	Net sales	¥15.6 billion	¥24.0 billion
	Operating income	¥0.7 billion	¥3.0 billion
	Operating margin	4.5%	12.5%
Corporate expenses		¥6.7 billion	¥7.5 billion

Overview by Business Segment

Scientific and Metrology Instruments

● Business description

With our roots in the development of electron microscopes, the scientific and metrology instruments segment has been nurtured and grown since our founding as a part of our DNA.

By providing scientific and metrology instruments that are among the best in class in the world, we continue to support top scientists, including Nobel Prize winners, and others working at the frontiers of research and development.

Our products are used in more than 130 countries worldwide, and our scientific and metrology instruments are used in a wide range of research fields, including nanotechnology, biotechnology, and the life sciences.

● Main instruments

Electron optics instruments and metrology instruments

We provide instruments that offer robust support for seeing and measuring in the nano world. These include transmission electron microscopes for seeing substances at the atomic level; electron probe microanalyzers that accurately detect elements contained in micro areas on the specimen surface; and multi-beam milling/imaging systems for milling and observation of samples at the nanometer level.

Our business fields are broad-ranging, from cutting-edge academic research to quality control in the manufacturing industry.



JEM-F200
transmission electron
microscope

Analytical instruments

While electron optics instruments and metrology instruments approach substances from the outside, analytical instruments examine the nature of substances from the inside. Our main products in this category are NMR systems and mass spectrometers.

NMR systems analyze the structure of substances from the inside, which makes them essential in the world of organic chemistry.

Mass spectrometers tell you what a specific substance is made of and in what concentrations.

Main customers: Research institutes, educational institutions, manufacturing industry (chemistry, steel, machinery, food, nonferrous metal, electrical and electronic, etc.), public institutions, and analytical research companies

● Topics

Japan Superconductor Technology, Inc. (JASTEC) became a subsidiary

In January 2025, we acquired all of the shares of JASTEC held by Kobe Steel, Ltd. and made it a subsidiary.

JASTEC is a key supplier of superconducting magnets, a key component of NMR systems. By making the company a subsidiary, we will strengthen our development and production systems and product competitiveness.

JEM-120i electron microscope received the 2024 Good Design Award

The JEM-120i debuted in May 2024 as a next-generation instrument based on the concepts of “compact,” “easy to use,” and “expandable.”

It was awarded the 2024 Good Design Award in recognition of its balance of functionality and design, including its simple box-shaped design—made possible because so many of its operations are automated—and its ring-shaped light that functions as both illumination and a status indicator.



**GOOD DESIGN
AWARD 2024**



Industrial Equipment

● Business description

In 1952, three years after our founding, we entered the industrial equipment field, starting with an induction hardening system that applied the knowledge we had acquired from the development of electron microscopes. Today, having now developed expertise in electron beam control and radio frequency (RF) power supplies—cultivated as core technologies in the scientific and metrology instruments segment—we can now supply the industrial equipment that is essential for fabricating semiconductors, electronic devices, and optical components, such as electron beam lithography systems, electron beam sources for deposition, and RF induction thermal plasma systems.

One of our initiatives to enter a new business segment is research and development for metal 3D printers that apply our electron beam technology. We began sales for these printers in March 2021. We expect them to be used in fields that require high levels of precision, such as aerospace, medicine, and automobiles.

● Main instruments

Electron beam lithography system

Electronic devices such as smartphones contain semiconductor components called LSI circuits. LSI circuits have extremely fine patterns made possible through progress in refinement and densification, and these patterns are now down to 10 nanometers (1/10,000th the diameter of a human hair) or smaller.

Precise fabrication of ultrafine circuits like this requires electron beam lithography.

Partnering with Austria-based IMS, we are supplying multi-beam electron beam lithography systems with improved throughput ahead of the global competition.



JBX-A9 electron beam lithography system

Electron beam source for deposition

Electron beam deposition is a method of vaporizing metals or oxides in a vacuum using an electron beam so that they adhere to the surface of a lens, circuit board, or other component as a thin film. Because the power density of electron beams is high, they can vaporize various materials, including metals with high melting points.

When a thin film is deposited onto glasses or a camera lens, it creates an antireflective and infrared coating. Electron beam deposition is also used to form electrodes and wiring film for electronic parts, LEDs, and other products.

Main customers: Manufacturing industry (semiconductors, optical devices, electric machinery, electronic parts, chemistry, etc.) and research institutes

● Topics

Advantages of electron beam metal 3D printers

Cumberland Additive Inc. (CAI), a U.S. 3D contract services provider, has begun supplying parts manufactured on our equipment to customers in the aerospace industry. The stability of our equipment has been highly praised. CAI plans to provide manufacturing services using our equipment to other customers and expects to expand its business in the U.S.

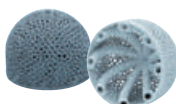
Manufacturing by stacking



14 units × 8 tiers
Material: Ti64
Printed object: Hip cup (hip prosthesis)

The preheating function prevents cracks and deformation, allowing for mass production by stacking parts vertically.

High-melting-point metal printing



Melting point 3,420°C / Φ65mm × 55mm (H)
Material: Tungsten
Printed object: Heat exchange part for radiation shield

The printer's high thermal energy and high-performance heat shielding allow it to produce large-scale tungsten structures.



JAM-5200EBM
Electron beam metal 3D printer

Medical Equipment

● Business description

In 1972, we released the first clinical chemistry analyzer by applying the measurement technology we acquired during the development of analysis and inspection systems for the medical field. This series was called "Clinalyzer," and by expanding the lineup and developing products matching requirements, these analyzers became more common, and we contributed to medical progress and helped maintain people's health.

In 1996, this was replaced by the BioMajesty™ series featuring an enhanced analysis method, better economic efficiency, and improved processing. This series remains available today.

As part of our YOKOGUSHI strategy, we partnered with FUJIREBIO Inc. to link our system with theirs, providing integrated immunological and biochemical testing. In this and other ways, we address increasingly diverse clinical testing requirements.

● Main instruments

Clinical chemistry analyzers

Measuring sugar, cholesterol, protein, and other components in blood, urine, or other fluid samples is useful for discovering diseases and managing health. In recent years, services have been made available for individuals where blood samples are taken at home and mailed to a lab for results. The evolution of clinical chemistry analyzers has greatly contributed to blood testing becoming a familiar routine.

Our BioMajesty™ series of clinical chemistry analyzers has been delivered to small and medium-sized hospitals, testing centers (private companies specializing in analysis), and large hospitals, such as university hospitals. Using a proprietary method for diluting samples, we now minimize sample volume and reduce the amount of reagents required. This alleviates the physical stress placed on patients and contributes to lowering running costs for medical institutions.

Through ultra-micro volume measuring and ultra-high-speed processing technology, the BioMajesty™ series supports medical progress.



Clinical chemistry analyzer
BioMajesty™ JCA-BM6070G

Laboratory information systems

This information solution helps increase efficiency and introduces IT to the front lines of medicine by linking and managing all the data involved in clinical chemistry analyzer operations. The centralized management of everything from receiving samples to testing and reporting by the system allows for fast and accurate processing.

Main customers: Hospitals, clinical testing centers, and reagent manufacturers

● Topics

Signed partnership agreement with Weigao Group (WEGO Holding) for clinical chemistry analyzers

In March 2025, we signed a partnership agreement with Weigao Biomedical Industry Group (Shandong Province, China), a subsidiary of the Weigao Group, to expand our clinical chemistry analyzers into the Chinese market.

The Weigao Group is a comprehensive medical device manufacturer that operates globally, offering over 1,000 types of medical devices as well as pharmaceuticals, clinical nursing, orthopedics, blood purification, and more. This partnership agreement will bring together JEOL's accumulated know-how in the manufacture of clinical chemistry analyzers with Weigao's sales network with deep expertise in the Chinese market, a significant advantage. Through the agreement, we will also create more innovative products and services and jointly promote the development of China's medical device industry.



New Service Areas

Promoting the wider use of technology in society

Online

To support the diverse workstyles of our customers, we are holding events in person and increasing opportunities for online interactions to provide information without constraints on place or time.



① Online demonstrations

We introduce systems and provide operating instructions over the internet to customers considering their adoption. These web conference-based sessions allow two-way discussions without needing to visit our Company.

② Webinars

We provide live streams of seminars (webinars) where we provide information useful for research and analysis, including operating our equipment, analytical know-how, and information on the latest technologies and products.

③ Web content

We are working to improve our online educational content to give back to society by sharing our cultivated expertise and technology while ensuring equal access to learning opportunities for everyone, regardless of constraints on place or time.

This includes publishing JEOL NEWS, a summary of the latest research results, as well as glossaries explaining academic and technical terminology related to scientific and metrology instruments, and on our website, we publish Science Basics, which includes explanations of the principles and application of our products for beginners.

Contract Services

We provide the experience and results that we have cultivated over our more than 75 years through a contract analysis service. We address varied needs with the latest equipment and analytical know-how, as only a manufacturer can.



① Contracted analysis

We measure, observe, and analyze samples provided by customers. Our comprehensive support of customer research includes everything from recommendations on methods of analysis to advice on the results of analyses.

② Observed analysis

Our customers can come to us and consult with expert operators on-site as they conduct analyses according to their requirements. Customers can specify where to observe and what conditions to use for analysis on the spot while checking the status.

③ Online remote analysis

Conditions for observation and analysis can be specified while

checking the status in real time via video without visiting our facilities. The data obtained is delivered quickly and safely via online storage.

④ Sample preparation

Preparation of high-quality samples is essential for obtaining good analytical data. Our experienced staff use the latest equipment to prepare samples on behalf of the customer according to their requirements.

⑤ Customized lectures/sample preparation lectures

We offer lectures according to customer requests as well as person-to-person lectures on sample preparation.

Sharing

Moving from ownership to use of analytical instruments. Through our sharing service, we promote the use of high-end equipment.

Accreditation of
Partnership on Research
Assistance Service
(A-PRAS) logo



As science progresses, demand is on the rise for using the high-end scientific and metrology instruments required for cutting-edge research. On the other hand, there are many challenges when it comes to research institutes purchasing and maintaining high-end equipment on their own with limited budgets.

In response, we launched a metered rate sharing service in 2018 that allows use of our equipment on an as-needed basis, reducing the burdens of initial investment and running costs.

Delivering the best analysis experience through sharing helps us capture usage needs and continuously strengthen customer relationships.

With various plans, contracts are flexible, including remote operation plans offered over the internet so that customers do not need to come to our facilities, and concierge services are provided by our expert staff.

Through our sharing service, we will build a new business model by addressing diverse needs on the front lines of research.

Since fiscal 2019, our sharing service has been awarded with the Accreditation of Partnership on Research Assistance Service certificate by the Ministry of Education, Culture, Sports, Science and Technology.

Message from the CFO

Driving sustainable growth and enhancing corporate value through capital management focused on efficiency and strengthening the earning power of our core businesses

Katsumoto Yaguchi

Director & Senior Executive Officer in charge of Finance, IT, and Export Trade Control



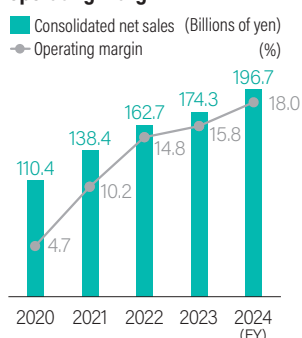
Review of the Medium-Term Management Plan —Evolving Growth Plan (FY 2022–FY 2024)

For the fiscal year ending March 31, 2025, the final year of the Evolving Growth Plan, we significantly exceeded our initial numerical targets, achieving net sales of ¥196.7 billion (¥26.7 billion above target) and operating profit of ¥35.5 billion (¥11.5 billion above target), marking a record-high performance for the fourth consecutive fiscal year. Net income attributable to owners of the parent was ¥18.7 billion (¥1.2 billion above target), roughly in line with the initial target. This was due to the recording of extraordinary losses resulting from a write-down of shares in IMS, a partner company, in order to appropriately reflect current semiconductor market trends in accounting. IMS is a technology startup that has experienced a temporary downturn in its business performance amid rapid growth in recent years. Looking ahead five or 10 years, our business alliance with IMS will be extremely important, and we believe that further strengthening our relationship in both technology and business will lead to increased corporate value in the future.

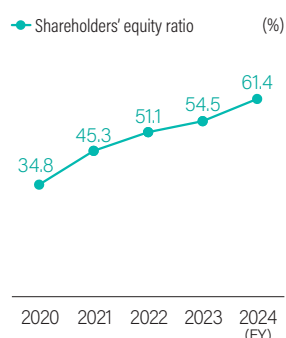
In terms of financial soundness, our shareholders' equity ratio is 61.4% and our net cash ratio is 12.1%, demonstrating a good balance between medium- to long-term and short-term financial discipline. Indicators related to capital efficiency also remained at high levels, with an operating margin of 18.0% (3.9 percentage points above plan), ROE of 14.3% (4.3 percentage points above the plan), ROIC of 18.5%, and PBR of 1.7x. Both ROE and ROIC improved significantly from FY 2020 to FY 2022, and continued to exceed the cost of capital (estimated at 10–11%) thereafter. This is due to the increasing earning power of our scientific and metrology instruments segment, in addition to the high profitability of our industrial equipment segment.

Regarding our core business, our scientific and metrology instruments segment, profitability has much improved due to the high recognition around the world of our unique niche and high-value-added products and solutions in the target growth markets of semiconductors and the life sciences, as well as the effect of the weak yen. Going forward, we aim to further strengthen our profitability by continuing to vigorously pursue a sector-by-sector approach to markets with potential for growth.

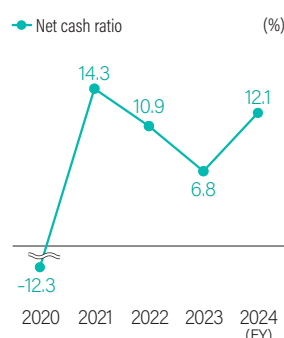
Consolidated net sales / operating margin



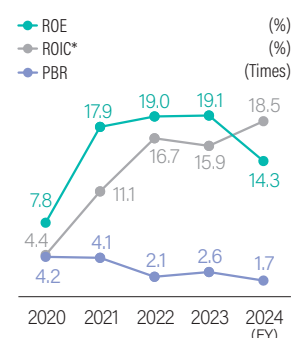
Shareholders' equity ratio



Net cash ratio



ROE / ROIC / P/B ratio



* ROIC is based on internal management standards.

New medium-term management plan: Evolving Growth 2.0 —A New Horizon— (FY 2025–FY 2029)

The JEOL Group has announced a new five-year medium-term management plan titled “Evolving Growth 2.0 —A New Horizon—.”

The plan identifies the semiconductor and life sciences sectors—where high market growth is expected, there is a strong appetite for investment, and our niche technology can be utilized—as priority areas in which we aim to achieve growth. The plan also calls for evolving the YOKOGUSHI strategy into YOKOGUSHI 2.0 by further strengthening the foundation for providing sector-specific solutions, thereby further improving the earning power of our scientific and metrology instruments segment. To ensure the implementation of our growth strategy and profitability improvement strategy, we have set clearly defined numerical targets. Our targets for the fiscal year ending March 31, 2030, the final year of the plan, are net sales of ¥225 billion, operating income of ¥45 billion, operating margin of 20%, and ROE and ROIC of 15% or more.

Direction of the financial strategy

Management that takes the cost of capital and stock prices into consideration

Regarding current capital return, while this exceeds the capital asset pricing model-based cost of capital, we recognize that there is a discrepancy with the market's expected return. To improve capital efficiency so as to improve the P/B ratio, we have raised the hurdle rate to 15% or more. We will also continue to actively engage in dialogue with the capital market and work to improve corporate value by incorporating its opinions into management.

As our working capital ratio and fixed asset ratios tend to be high due to the nature of our business, we aim to improve our financial position by streamlining our balance sheet. We will achieve this by shortening the cash conversion cycle (the operating working capital turnover period) mainly by reducing inventories, disposing of non-business assets after reviewing their profitability, and carefully examining policies on cross shareholdings. As part of efforts to create a system for improving medium- to long-term capital efficiency, we started a capital efficiency improvement project in fiscal 2025, with the goal of improving capital efficiency by three percentage points during the period of Evolving Growth 2.0 —A New Horizon—. Using the capital efficiency index ROIC, which we have been monitoring since fiscal 2023, as a KPI, we will strive to improve our profitability and efficiency, particularly in our scientific and metrology instruments segment.

Cash flow allocation (investment and shareholder return allocation policy)

Evolving Growth 2.0 —A New Horizon—, which positions cash flow allocation as an important theme in our financial strategy, seeks an optimal capital structure that emphasizes medium- to long-term financial discipline.

As a source of capital for cash flow allocation, we plan to generate cumulative operating cash flow before R&D investment of ¥195 billion over five years (see next page), which is 1.7 times higher than the previous five years.

In terms of investment, we plan to invest ¥88.5 billion (1.4 times the previous five years) in research and development with an emphasis on returns, as well as strategic investments that include M&A, in the semiconductor and life sciences sectors, which are our priority areas. We will also set aside ¥74.9 billion for investment in plant and equipment renovations aimed at improving production capacity and productivity in order to further enhance our corporate value.

With regard to shareholder returns, Evolving Growth 2.0 —A New Horizon— sets a target dividend payout ratio of 30%, marking the first time we have stated a specific quantitative target, and calls for paying a cumulative dividend of ¥31.6 billion over five years (2.1 times the previous five years). While prioritizing the pursuit of growth opportunities through strategic investments, we will strive to achieve stable dividends without being affected by short-term fluctuations in business performance, and to enhance shareholder returns, including through share buybacks.

In May of this year, we announced that we would be building new buildings at our Head Office Factory and at the Tendo Factory in Yamagata Prefecture as part of the growth strategy in Evolving Growth 2.0 —A New Horizon—. This capital investment in facilities, totaling ¥34 billion, aims to improve the cash flow generation capacity of our scientific and metrology instruments segment by optimizing the production sites and making them into smart factories to double their production capacity, in addition to greater production profitability through a 1.3x boost in productivity over the period of Evolving Growth 2.0 —A New Horizon—.

Of course, to achieve long-term returns, it is necessary to review and restructure our cash flow allocation in response to changes in the environment. We therefore plan to reassess it at least once a year.

Initiatives for Investment and Shareholder Returns

We will improve profitability and shareholder satisfaction by pursuing growth opportunities through strategic investments and by providing returns to shareholders.

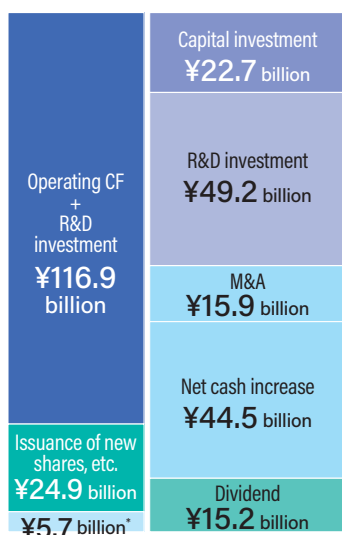
- In the priority areas of semiconductors and the life sciences, we will make research and development investments with an emphasis on investment efficiency, alongside strategic investments, including M&A, to ensure further growth in the future. We will also invest in factory and equipment renovations aimed at improving production capacity and productivity to further enhance our corporate value.
- With regard to shareholder returns, we have set a target dividend payout ratio of 30%. To improve capital efficiency and achieve sustainable growth of corporate value, we will strengthen shareholder returns while at the same time placing greater emphasis on strategic investments for growth for the time being.

Investments and shareholder returns

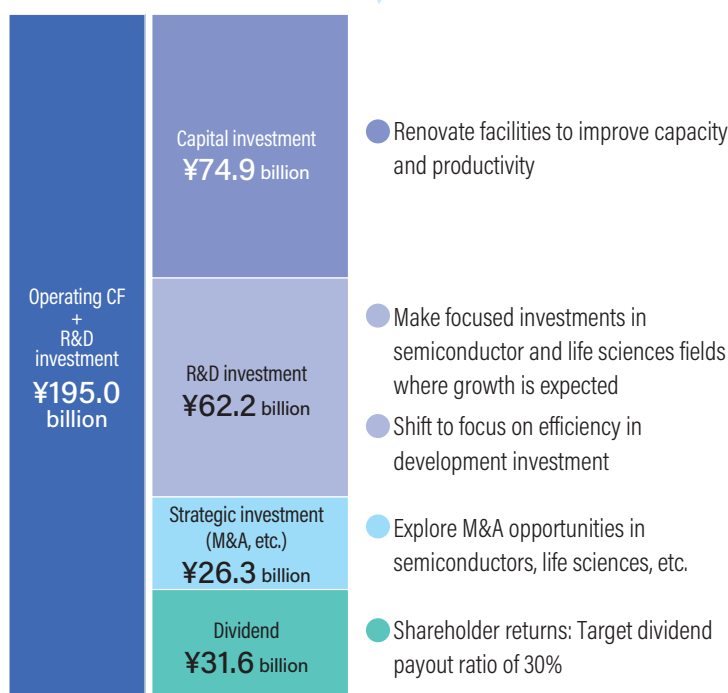
- ▶ We aim to improve profitability and shareholder satisfaction by pursuing growth opportunities through strategic investments and returning profits to shareholders.
- ▶ Prioritizing the enhancement of corporate value over the medium to long term, we will strengthen shareholder returns while at the same time promoting growth investments for the future.

Cash flow allocation

FY 2020–FY 2024



Evolving Growth 2.0 —A New Horizon— (FY 2025–FY 2029)



* Sale of assets (investment securities, etc.)

Factory renovations to improve productivity

► Optimize production sites and make them into smart factories to boost their productivity, eco-friendliness, and creativity.

- **Productivity:** Improve productivity by building new production methods through the integration of production technology and digital technology.
- **Eco-friendliness:** Reduce environmental impact through the introduction of state-of-the-art, energy-efficient equipment.
- **Creativity:** Enhance creativity by securing top talent and improving employee engagement.

Artist's rendering of Head Office Factory Building A1 (tentative name)



Purpose

Integrate the development and production processes to create high-end equipment that is both efficient and innovative

Total investment amount

Approx. ¥25.0 billion

Scheduled to be completed in December 2027

Artist's rendering of the new JEOL Yamagata (JYC) building



Purpose

Secure sufficient production capacity to accommodate business expansion
Improve productivity through transformation to smart factory

Total investment amount

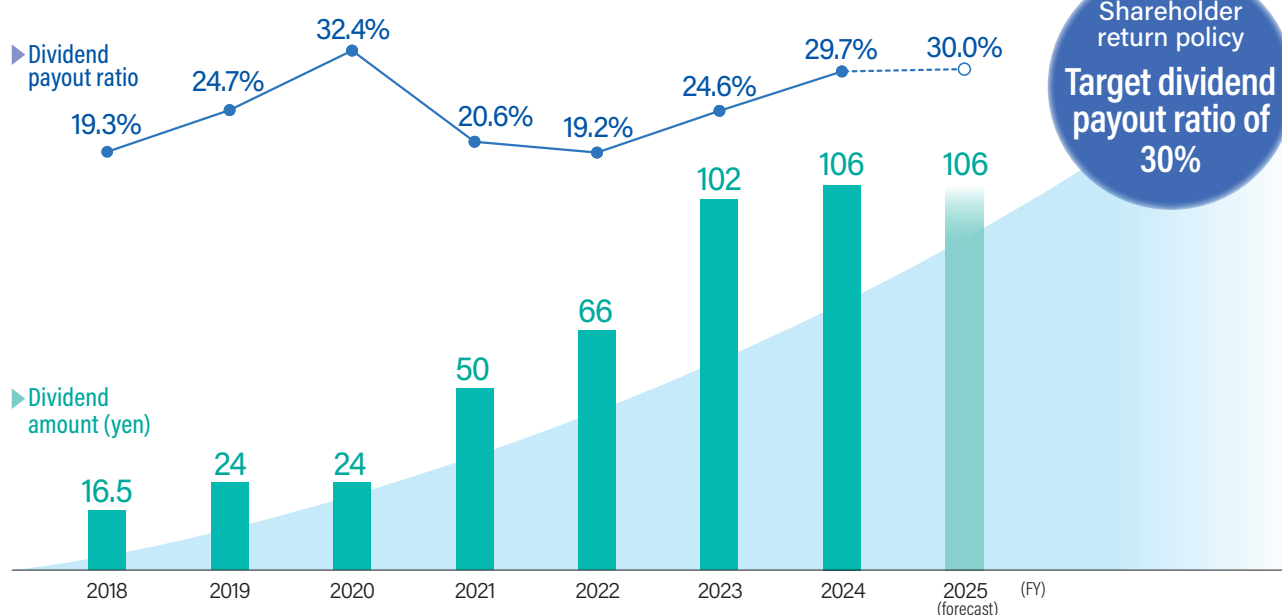
Approx. ¥9.0 billion

Scheduled to be completed in April 2027

Initiatives for stable and continuous shareholder returns

► We aim to achieve stable and continuous shareholder returns with a target dividend payout ratio of 30% as our basic policy.

Dividend payout ratio and dividend amount



Message from the Chief Human Capital Management Officer

We are redefining the talent development model from the ground up, aiming to balance speed and flexibility with talent development, which requires a long-term perspective.

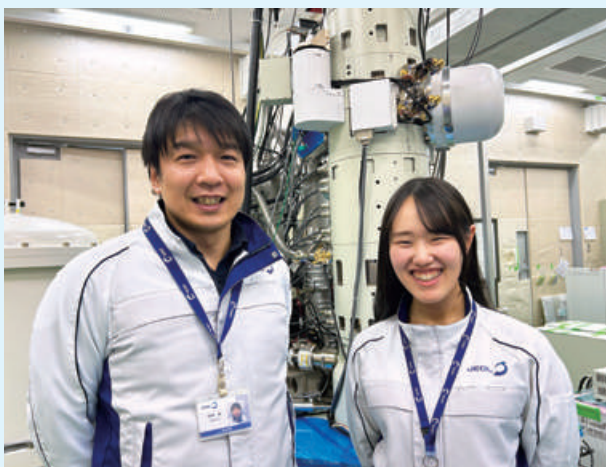
Kohei Haginomori

Corporate Officer in charge of
Human Capital Division



A company with Japan's top scientists

Have you heard of the journal *Science*? It is one of the most prestigious academic journals in the world, with a reported readership of over one million. Its peer review is rigorous, and it is said that less than 10% of submitted papers are published. *Science* has published many papers authored by top researchers from Japan, including, in 2024, a paper by JEOL employees—the only paper from a private Japanese company published that year. Furthermore, in the Nature Index, a database that profiles world-class research results by country, region, and institution, JEOL ranked third (2024, Japanese corporate sector, natural science field, count index), alongside some of Japan's leading companies.



Comments from employees whose paper was published in *Science*

We feel proud and happy that the data we obtained using JEOL's equipment has been published.

We are grateful for the environment that allows us to collaborate with researchers from around the world, and will continue to work hard to develop attractive products and technologies.

I am extremely proud to be able to work with researchers and engineers who truly embody JEOL's Company Philosophy: On the basis of "Creativity" and "Research and Development," JEOL positively challenges the world's highest technology, thus forever contributing to the progress in both science and human society through its products.

Because JEOL's technological areas are so niche, we have many jobs for which it is difficult to recruit outsiders with ready-to-work skills, and training them inevitably takes time. In 2024, we launched a new Doctoral Degree Acquisition Support Program, but this will not produce immediate results, so we intend to continue cultivating engineers in a steady and consistent manner. Cultivating engineers requires time, but we will continue to invest this time without hesitation since this is the source of our competitive advantage.

The urgency of Evolving Growth 2.0 —A New Horizon—

Meanwhile, our new medium-term management plan, Evolving Growth 2.0 —A New Horizon— is focused on further strengthening our earning power, with products and solutions for semiconductor and life sciences companies identified as priority areas. This new focus will require significantly more agility and adaptability to change compared to our traditional mainstay businesses aimed at universities and research institutes.

I believe that the key to our human capital strategy lies in the question raised in the previous section: how to resolve the contradiction of balancing speed and flexibility with talent development, which requires a long-term perspective.

The role of line managers is changing

To achieve the vision set out in our new medium-term plan, and to meet the expectations of semiconductor and life sciences companies in particular, I believe that we ourselves are required to redefine our own roles and make significant advances, especially in terms of speed and flexibility.

Co-creation with semiconductor and life sciences companies is still largely unfamiliar to JEOL, which makes it essential that frontline employees with the most up-to-date information are given the appropriate authority to make decisions and take action quickly. As a result, I believe that the role of managers, especially line managers with subordinates, will shift from traditional management and supervision to a role of delegating authority to frontline employees and supporting the growth of subordinates.

Although this is still in the hypothetical stage, the idea is to place professionals with a strong sense of responsibility and

capability on the front lines, with line managers supporting them from behind. Naturally, this cannot be achieved by Human Capital Management alone. I think one of the key challenges for Human Capital Management, together with the leaders of the individual departments, is how well we can support the growth of middle managers.

Organizational competencies required of Human Capital Management

Looking back over the past decade, many leading companies in Japan have attempted major, or even revolutionary, human resources transformations, and have succeeded in implementing them. Meanwhile, the Human Resources Department at JEOL has focused, since the global financial crisis of 2008, on streamlining operations and implementing fair systems. As if frozen under some kind of magic spell, we have not made any major personnel system

Evolving Growth 2.0 —A New Horizon—

Becoming a global leader by co-creating innovations with customers who are pursuing cutting-edge technologies

Rising to the challenge of fast-changing growth sectors
(semiconductors and life sciences)

Shift from product-oriented to market-oriented

Creating problem-solving solutions

Role of managers

- ▶ Shift from supervision to supporting growth
- ▶ Empowerment and empathy
- ▶ Humility and continuous learning
- ▶ Creators and drivers of organizational culture

Role of individual employees

- ▶ Have a sense of ownership, think and act independently on the front lines
 - ▶ Sense of responsibility and determination to carry the company's banner
 - ▶ Multi-stakeholder perspective
 - ▶ Career ownership

Role of Human Capital Management

- ▶ Companion for managers
- ▶ Strategist for unlocking each employee's potential
- ▶ Evangelist for the company brand
- ▶ Producer of corporate value

reforms or investments in systems. The reality is that JEOL is lagging far behind in terms of human capital management.

However, I actually see this situation as an opportunity. Human capital management began in earnest in Japan only in the past few years, and it is still quite possible to catch up. Many excellent examples have been made public, so we will take advantage of our latecomer advantage and rapidly accelerate our learning.

Unfortunately, there is no magic spell to turn back the clock. The only way to do this is to steadily implement measures one by one to attract diverse talent, support earning power, and improve corporate value.

To achieve this, in April 2025 JEOL established the Human Capital Division and defined its organizational purpose as follows: To contribute to the development of JEOL and the improvement of its corporate value through learning, growth, and well-being management. Over the five years of the new medium-term management plan, we will catch up with the leading group of Japanese companies and then pursue what is uniquely JEOL in terms of human capital management. I believe that Human Capital Management will be expected to make more direct contributions to the business, going beyond standard HR measures such as revising evaluation and compensation systems and establishing talent management plans. These contributions will include things like reducing the burden on managers who are taking on change, promoting the delegation of authority to frontline employees, maximizing employee potential, optimizing organizational design, and building systems for managing personnel and labor costs to ensure a healthy business.

We are still at the starting line, and we need to improve many organizational capabilities, such as the ability to understand business strategies and incorporate them into talent strategies, data analysis capabilities, and governance capabilities for people and organizations. I would like to improve the capabilities of each member of the Human Capital Division and catch up with advanced companies in terms of organizational capabilities.

Becoming an attractive company by promoting human capital management

I believe that advancing human capital management is ultimately a contribution to improving corporate value over the medium to long term. It is inspiring to see that investment in people, which has long been considered a cost, is finally being recognized as an investment rather than an expense. At the end of the day, all that is required is steady effort. Specifically, I aim to improve corporate value and make JEOL an attractive company through a strategy consisting of four elements: fair evaluation and compensation, talent management, sense of ownership (career autonomy), and well-being management.

Approach to human capital KPI management

At the start of the new medium-term management plan, we defined KPIs to monitor the progress of the strategies and measures introduced below. Some of the KPIs are based on some of the engagement survey scores, but only Human Capital Management is assigned numerical targets. Survey scores can go up or down depending on a variety of factors, and if numerical targets are imposed on them, employees may begin to tailor their actions to what they think management wants or feel pressured, which could produce results that are far from reality, making it a pointless exercise. We therefore ask each department to take responsibility for implementing actions, and rather than numerical targets, we incorporate the actions themselves into the managers' annual goal management, implementing the process as a PDCA cycle.

In cases that take a certain amount of time for the KPI to change, we plan to add intermediate KPIs as leading indicators in the future. As for initiatives such as Diversity, Opportunity & Inclusion (DOI), which will be discussed later, because they change depending on their progress, we intend to flexibly change our interim KPIs accordingly.

Returning to the roots of human capital management

Let me reiterate here that human capital is owned by individuals, not companies. JEOL temporarily borrows the human capital of each employee and utilizes it to increase its assets, ultimately expanding what you might call the "human balance sheet" of human capital. Our human capital strategy still leaves much to be desired. Later in this report, we will introduce several specific measures, but there are many others currently under consideration. Seeing this as an opportunity for growth, we will continue to develop our human capital strategy. Please continue to follow our progress.

Human Capital Management 2.0



Review of the employee growth strategy in the previous medium-term management plan ("Evolving Growth Plan")

In "Evolving Growth Plan" (FY 2022–FY 2024), the medium-term management plan that JEOL formulated for fiscal 2022, we identified three growth areas in the pursuit of business expansion and high profitability, one of which was "Growth of employees and human resources," and implemented a variety of measures to achieve them. The specific categories, targets, and results are shown in the table below.

In terms of promoting diversity and inclusion (D&I), we were able to achieve both Eruboshi certification (3rd level) and Platinum Kurumin certification. However, many of our numerical targets, such as the percentage of female new graduate hires, were not achieved, so we will continue to work toward them. Regarding human resource development and engagement, we have implemented several measures that needed to be undertaken, including the establishment of a new Doctoral Degree Acquisition Support Program, the introduction of a learning management system (LMS), and engagement training, which have achieved a certain level of success. We will therefore continue to implement these measures in our personnel strategy to realize the new medium-term management plan.

Promoting D&I	Target	Results
Increase percentage of female managers	5% (end of FY 2024)	5.2% (end of FY 2024)
Increase percentage of female new graduate hires	25% (end of FY 2024)	17.3% (April 1, 2024)
Increase percentage of male employees taking childcare leave	65% (end of FY 2029)	57.1% (end of FY 2024)
Support for the Act on the Promotion of Women's Active Engagement in Professional Life	Obtained Eruboshi certification (3rd level) in 2023	
Support for the Act on Advancement of Measures to Support Raising Next-Generation Children	Obtained Platinum Kurumin certification in 2024	

Note: The target of 50% of male employees taking childcare leave by the end of FY 2024 was achieved in FY 2023, so we have set a new five-year plan for the end of FY 2029.

Human resource development and engagement	Measures
Strengthening the training of engineers	To increase the number of employees holding PhD degrees (124 as of April 2024), we have supplemented our existing Doctoral Degree Recognition Program with a new Doctoral Degree Acquisition Support Program as an additional support measure and revised our compensation system, including the payment of incentives for PhD degree holders.
Enhancement of education and training systems	In 2022, we introduced an LMS to enhance online education, and in 2024, we introduced an e-learning subscription service to promote employee reskilling.
Employee engagement	In October 2023, we conducted an engagement survey and, based on the survey results, we distributed a message from the president and implemented the following company-wide training: • April to June 2024: Training for all managers • July 2024: Training for general level 1 and 2 employees
Decrease in employee turnover (turnover rate within three years after joining the company as a new graduate)	Achieved 2.6% against the target of 2.0% or less (March 2024)
Creating a safe and healthy working environment	Measures
Health management initiatives	JEOL has obtained certification by the Health and Productivity Management Outstanding Organization Recognition Program (large-enterprise category) for four consecutive years from 2022 to 2025, and we aim to obtain "White 500" certification in FY 2029.

Toward human capital management 2.0

With the launch of the new medium-term management plan, our human capital management will also enter its second phase. To achieve Vision 2035 and resolve the contradiction mentioned earlier of balancing speed and flexibility with talent development, which requires a long-term perspective, I believe that the four top priorities at present are: (1) accelerating development of human resources through systems of fair evaluation, compensation, and talent management; (2) Company-driven talent management; (3) simultaneous encouragement of career autonomy for employees who have a sense of ownership; and (4) well-being management.

Accelerating development of human resources

We are currently in the process of revising our personnel systems, including evaluation, ranking, and compensation. We started last April by revising the evaluation system for managers. The changes included a renewed emphasis on target management, promoting growth for managers through the setting of action targets, linking engagement survey action plans with action targets, and providing thorough feedback. While none of these are new, we believe they are important steps that will lay the foundation for taking on challenging goals and encouraging continuous growth. Going forward, we will consider further revisions to our personnel systems with a sense of urgency.

One change we particularly want to focus on is accelerating the development of human resources. Because our research and development and manufacturing are centered in Japan, it is extremely important to address Japan's rapidly worsening labor shortage going forward. We are therefore planning to revise our personnel systems, from the current seniority-based approach to one tailored to the speed at which each employee achieves growth (the details of the revisions are still under consideration). Through more flexible operation of personnel systems, we will be able to place the right person in the right position, and encourage diverse and talented people to want to work at JEOL.

As for KPIs to monitor this series of measures, at present we have set the two listed below, which are primarily outcome indicators. In parallel with considering the revisions to the personnel systems, we plan to set interim KPIs that will allow us to monitor the progress of the measures taken.

Revisions to personnel systems

Item	Measures to be implemented	KPIs (In general, aim for improvement vs. previous FY)
Evaluation, ranking, and compensation	● Revise evaluation, ranking, and compensation systems	● Engagement score (Satisfaction with evaluations, satisfaction with salary): Improvement vs. previous FY
	● Development support for middle managers	● Engagement score (Motivation, sense of accomplishment): Improvement vs. previous FY

Company Philosophy: On the basis of “Creativity” and “Research and Development,” JEOL positively challenges the world's highest technology, thus forever contributing to the progress in both science and human society through its products.

Evolving Growth 2.0 –A New Horizon–: Becoming a global leader by co-creating innovations with customers pursuing cutting-edge technologies



Talent management and career autonomy

From a management perspective, talent management is the core of talent development policy. At the present time, however, our approach is based mainly on general level-specific training and does not support our management strategy or business strategy. Going forward, we will focus primarily on succession management and the development of high-potential talent. We will create an environment in which Company-wide talent reviews are used to identify key talent, and we will implement strategic rotations and other measures in pursuit of systematic leadership development.

From the employee's perspective, however, discussing your career goals with your boss and then taking ownership to make it happen is an important factor in building the career you want. To create mechanisms to support this, we are conducting trials of career development measures within the Human Capital Division, with the aim of rolling them out Company-wide in the future. By simultaneously implementing measures from both perspectives, management and employee, we aim to increase the mobility of talent within the Company to ensure we have the right person in the right position across the entire organization.

The KPIs we set for these measures are mainly related to talent management. We are currently considering specific measures related to career autonomy and talent portfolios and will be considering KPIs relevant to these areas in the future.

Item	Measures to be implemented	KPIs (In general, aim for improvement vs. previous FY)
Talent management	● Succession and development plans ● Identifying and nurturing young talent ● Identifying and nurturing global talent	● Rate of succession planning for key positions: Improvement vs. previous FY ● Rate of formulating individual development plans for successors and other selected talent: Improvement vs. previous FY

Well-being management

Being an attractive place to work is an essential requirement to achieve sustainable growth in Japan, where the labor shortage is only worsening. Our measures for well-being management are focused on engagement and diversity, opportunity, and inclusion (DOI).

In the case of engagement, we conducted our first survey in fiscal 2023 and are currently taking actions based on those results. We will conduct a second survey in fiscal 2025, and going forward, we will continue to review and track our progress every year by implementing a PDCA cycle. As mentioned above, we set Company-wide numerical targets for DOI and engagement, but we deliberately do not set targets for each department or manager. In place of numerical targets, we incorporate the execution of actions into each individual's action targets to ensure their steady execution.

Improving engagement

Item	Measures to be implemented	KPIs (In general, aim for improvement vs. previous FY)
Engagement	Improving engagement ● Regular implementation of engagement surveys ● Linking follow-up actions to behavioral evaluations	● Engagement survey: Overall score improvement vs. previous FY (FY 2023: 63 pts) ● Action plan formulation rate: 90%

DOI initiatives

We earned Eruboshi certification (3rd level) in 2023 and Platinum Kurumin certification in 2024, and we will continue to promote the creation of an employee-friendly work environment. The percentages of female managers and female new graduate hires have been steadily improving, but still have a long way to go to

reach our current targets. Going forward, we plan further discussions in the areas of talent management and recruitment, and we will work to systematically develop female leaders and curb unconscious bias during recruitment.

Item	Measures to be implemented	KPIs (In general, aim for improvement vs. previous FY)
DOI	Promoting gender diversity (active recruitment/promotion of women, etc.)	- Percentage of female managers: End of FY 2024 5.2% → 10% by March 2029 - Percentage of female new graduate hires: 17.3% in April 2024 → 25% by March 2029 Note: When female mid-career hires are included, the target is 35% or higher by March 2029.
	Employment of people with disabilities	- Percentage of male employees taking childcare leave: 57.1% at end of FY 2024 → 100% by March 2029 - Employment rate for people with disabilities: 2.7% by the end of FY 2025 (2.41% as of March 31, 2025)

Meanwhile, there is an employee group called "Shine Muscat" that operates autonomously within JEOL. Originally launched in response to a series of young female employees leaving the company, the group now provides mentoring and publishes activity reports for all young employees, not just women. Human Capital Management actually had no involvement in its activities, and the mentoring system was set up completely independently. This group, which has the full support of Human Capital Management, is possible only because of JEOL's culture, which has always been oriented toward long-term talent development.



Comment from "Shine Muscat" members

We are working to promote the growth of young employees and revitalize the organization. We cherish our connections at JEOL and hope to continue to nurture and develop this organization in the future.

Health management initiatives

We believe that the mental and physical health of employees are important management issues. We have engaged in health management initiatives since fiscal 2021 and have been certified under the Health and Productivity Management Outstanding Organization Recognition Program (large-enterprise category) for four consecutive years starting in fiscal 2022.



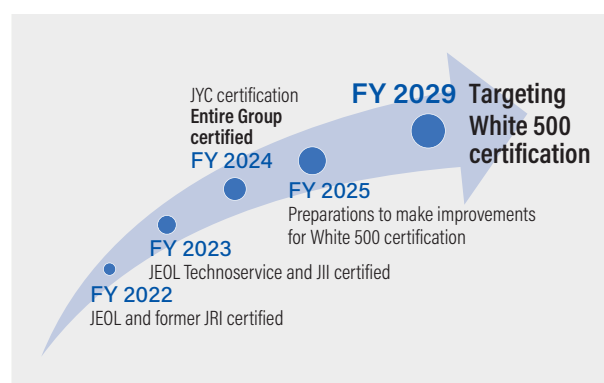
To advance health and productivity management, we formulated a JEOL Group health and productivity management strategy map, defined the health issues to be addressed, and set relevant KPIs. We are implementing various measures to address the issues identified in the strategy map, which include exercise, diet, mental health, illness, education, and smoking, and are working to improve them through a PDCA cycle.

In fiscal 2024, our wide range of activities encouraged better health among employees, including a walking event, as well as other events for bone density monitoring, vegetable intake monitoring, and smoking cessation.

Regarding employee health management, we strive to maintain and improve health under the guidance of our industrial physician. Furthermore, in terms of preventive measures against mental health issues, we provide self-care through stress checks for employees, including those on overseas assignments, as well as individual consultations with psychiatrists and counseling services provided by multiple external contractors.

We will continue to promote further initiatives in fiscal 2025.

	FY 2022	FY 2023	FY 2024
Health checkup participation	100%	100%	99.9%
Stress check exam	94%	94%	91%



Contributing to the achievement of the SDGs through business development that leverages JEOL's advantages

In Triangle Plan 2022, our medium-term management plan that we launched in fiscal 2019, we declared that we would contribute to the achievement of the SDGs as an entire Group, and we highlighted the SDGs that we would prioritize in our activities.

Further, in Integrated Report 2020 we identified our materiality (important social issues) and clearly stated the initiatives that we would continually use to help resolve these challenges. We also added and arranged priority SDGs that we will work on.

We will contribute to the realization of a better, more sustainable world, as set out in the SDGs, by tackling material issues in both our business and ESG activities and by expanding our unique business operations that embody the spirit of JEOL.

Process for identifying materiality

STEP
1

Identify those material issues that can be resolved through our business activities.

Review our lineup of products that contribute to the advancement of science and medicine and then identify issues that can be resolved, while simultaneously supporting business development.

STEP
2

Identify material issues that can be resolved through our ESG initiatives.

Identify issues that could be resolved through our unique business activities that focus on the environment, society, and governance.

STEP
3

External communication and gathering information on materiality.

We set up key initiatives for every material issue and the targets for SDGs, while communicating information externally, beginning with publishing information in integrated reports.

SDGs

The UN's Sustainable Development Goals (SDGs) refer to global objectives to create a better, more sustainable world by 2030. They were adopted at the UN Summit in September 2015 and are included in the 2030 Agenda for Sustainable Development.

The SDGs consist of 17 goals and 169 targets. These goals and targets deal with issues in areas such as the economy, industry, and society. Corporations, the leaders of economic activity, are expected to play an important role as one of the main actors responsible for achieving the SDGs.



	Material issues	Key initiatives	Targeted SDGs
SDGs being addressed through business operations	Provide products that contribute to people's health, safety, and security	- Provide medical equipment indispensable for the diagnosis and prevention of illness. - Provide equipment with high sensitivity and accuracy that can analyze substances harmful to the human body. - Provide manufacturing equipment that contributes to the further development of sensing technology.	 
	Contribute to scientific progress and the sustainable development of society	- Develop world-class scientific instruments supporting advancements in science. - Contribute to higher-performance semiconductors supporting the communication infrastructure. - Create advanced technology by promoting partnerships.	 
	Contribute to the conservation and sustainability of the global environment	- Provide measuring equipment indispensable for the research and development of green devices. - Manage chemicals throughout the supply chain by using green purchasing. - Develop equipment that reduces CO₂ emissions by conserving energy.	  
SDGs being addressed through ESG initiatives	Conduct distinctive activities that contribute to the community and society	- Provide science education support classes using electron microscopes at elementary and junior high schools. - Support academic promotions and the fostering of young researchers by donating to public interest incorporated foundations. - Promote open innovation in collaboration with domestic and overseas research institutes and universities.	 
	Contribute to the conservation and sustainability of the global environment	- Streamline electricity use by introducing energy-saving equipment and other initiatives. - Reduce CO₂ emissions at business locations throughout the Group. - Thoroughly separate, reduce, and recycle waste. - Deploy the Don't Litter Campaign, a cleanup drive for beautifying the surroundings.	  
	Develop human resources and respect human rights	- Promote the creation of a workplace where women can more easily develop their careers. - Enhance systems to help bring balance to work and family in line with every person's stage in life. - Improve the awards program for employees making exceptional achievements.	 



Implementing unique educational support programs

To commemorate our 75th anniversary, we collaborated in the publication of an educational comic that introduces electron microscopes to elementary school students. By explaining the mechanisms and technology of electron microscopes in an easy-to-understand manner and exposing children to the microscopic world that cannot be seen with the naked eye, the content is designed to help students discover the fascinating world of science. As part of our educational support activities, we donated these educational comics to approximately 25,000 locations across Japan, including elementary schools, public libraries, and pediatric wards.



Bunshun Manga Educational Series
Tells You Everything You Want to Know about
Electron Microscopes!

International Standards Compliance for the Environment and Quality

Unique Management System

The JEOL Group Management System (JGMS) is a management system that defines the actions that JEOL must take to meet the requirements for ISO 9001:2015 and ISO 14001:2015 certifications from an outside certification authority. The ISO 9001 standard sets the requirements that help to improve customer satisfaction and the quality of products and services; while ISO 14001 defines environmental requirements, including those for monitoring and reducing waste and other environmental factors, as well as compliance with environmental laws and regulations. The JGMS contains the rules, standards, and procedures that specifically define the operations that integrate these requirements with company management.

Policies

Our quality and environmental policies are clearly communicated both internally and externally through media such as our website.

Quality and Environmental Policies

In support of our company philosophy, we are offering advanced products and services to users of scientific and metrology instruments, semiconductor equipment, and industrial and medical equipment, and contributing to the development of a sustainable, recycling-based society.

Policy for Quality

- In support of our mission, the JEOL Group is committed to being a total solution provider, providing high-quality products and well-organized services to best serve our clients.
- Continually improve products and services using a cross-departmental approach.
- Promote quality control initiatives through execution and continual improvement of our quality management system in compliance with international standards.

Policy for Environmental Protection

- Product development and process control that is environmentally friendly
- Never-ending environmental quality improvement at every step of our business, from development to production to service
- Compliance with laws and regulations as a socially responsible global corporation
- Promoting environmental control initiatives through execution and by continually improving our quality management system in compliance with international standards

JGMS operations

Senior management assesses the conditions, issues, and needs—within and outside the Company—and then uses our policies to evaluate basic risks as well as quality and environmental risks. Then, precise guidance is provided to the people responsible in the divisions. Every division then sets the goals and plans for their departments based on this guidance and develops, manages, and evaluates them, making continual improvements so that the plan-do-check-act (PDCA) cycle can be implemented throughout the Company. In this way, senior management guidance permeates all levels of the organization. These activities are managed as one JGMS to ensure better products and services and to protect the global environment.

JGMS audits

External Audits

The activities of the JEOL Group are regularly audited by an external audit company, and the audit company provides an evaluation of the continuing certification, including assessment of the effectiveness and conformance with international standards and the JGMS. The issues that are pointed out in the audits are regarded as opportunities for improvement, and we make full use of them as a tool for making our business operations better.

Internal Auditing

Two internal auditing periods are scheduled every year so that the JGMS activities conducted in every division can be independently audited. Internal auditing is done objectively from a neutral perspective by certified internal auditors who have completed education and training and who meet certification standards.

Recommendations made for improving operations during internal audits are not confined to improvements in a specific division, but are deployed horizontally across the Company.

Publication of international certifications

JEOL Group companies obtained the first certifications for ISO 9001 in December 1995 and ISO 14001 in December 2002. Since then, the certifications have been updated, and the JEOL Group companies have complied with the newest standards: ISO 9001:2015 and ISO 14001:2015. ISO certification information is shown at the right.

You can always see up-to-date information on the JEOL website.

Certification authority

Bureau Veritas Certification Holding SAS (U.K. Branch)

Registration numbers

ISO 9001: 4705112 3.0

ISO 14001: 4705114 3.0

Compliance

CSR Committee

In recent years, there are increasing challenges for the sustainable growth of companies, including resolving social issues, caring for the environment, and developing human resources. Meanwhile, companies are increasingly asked to resolve social issues through their business activities and to improve their information disclosure.

JEOL organized a committee to address this issue in fiscal 2006. The CSR Committee, headed by the President and advised by an external attorney, meets quarterly. The purpose of the CSR Committee, which operates across the Group in a cross-organizational manner, is to increase corporate value by continually improving and reinforcing compliance, quality control, the environment, social contribution, corporate ethics, and risk management.

The committee reports on its activities to the Management Council and the Board of Directors.

Environmental Regulations Committees

Environmental Regulations Committees have been established to handle issues of environmental regulations that apply to JEOL products, starting with the Restriction of Hazardous Substances (RoHS) Directive.

All departments related to products, including sales, development, design, procurement, manufacturing, and service, participate and are working on legal compliance.

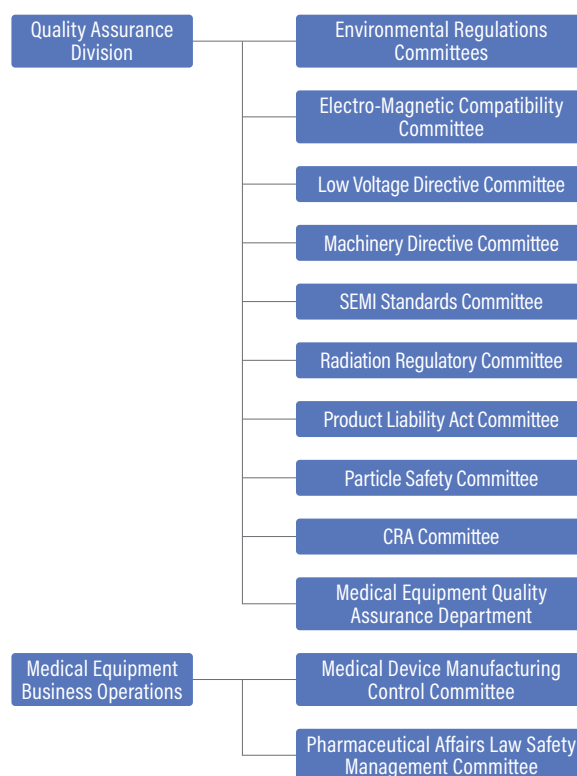
Technical Regulations Committees

To respond effectively to the laws and regulations in every country, we have established special committees within the Quality Assurance Division and are taking effective action. Every committee considers all items related to product technical regulations and the latest trends in laws.

Laws and regulations change over time.

Any provisions affecting the JEOL Group are discussed at the committee specializing in that area, and a review is quickly distributed among all concerned through the Quality Assurance Division.

For medical equipment, the Medical Equipment Quality Assurance Department of the Quality Assurance Division is responsible for quality assurance (QA) as well as the regulatory affairs (RA) that cover compliance with rules and regulations throughout the world.



Message from the Chief Environment Officer

Seeing environmental considerations as an opportunity for growth, we aim to achieve both sustainable corporate value and social value.

Yasuo Takemitsu

Corporate Officer in charge of Internal Auditing and Quality Assurance, General Manager of General Affairs Division



Corporate responsibility and challenges for decarbonization

In 2020, the Japanese government declared that it would aim to achieve carbon neutrality by 2050, reducing greenhouse gas emissions to net zero. In response to this, Japanese companies are being asked to disclose their management strategies to address climate change and to set targets for reducing greenhouse gas emissions, and there is an accelerating movement to integrate decarbonization into corporate management strategies. While there are differences in the level of enthusiasm for environmental initiatives from country to country, it is clear that from a long-term perspective, addressing decarbonization is an urgent issue that companies cannot avoid.

Achieving carbon neutrality is a common global goal to help protect the Earth's environment. As a global manufacturer with over 70% of its sales overseas, JEOL considers addressing climate change to be a key management issue and has positioned it as one of our key sustainability priorities.

At JEOL, the CSR Committee, chaired by the President & CEO and including an external attorney, deliberates and considers sustainability-related policies and activities. The results of the deliberations are disseminated internally and reported to the Board of Directors and the Audit & Supervisory Board.

Medium-term milestone and Policy for Environmental Protection

Our long-term goal is to reduce greenhouse gas (GHG) emissions from the business activities of the entire Group to net zero by 2050. Based on the Policy for Environmental Protection formulated by JEOL, we are steadily advancing toward the milestone set forth in

the medium-term management plan, which calls on the JEOL Group, including its overseas subsidiaries, to reduce greenhouse gas emissions by 38% by fiscal 2030 compared to fiscal 2021.

Overview of the Policy for Environmental Protection

- **Environmentally conscious design and process control throughout the entire product lifecycle**
- **Setting and achieving environmental improvement targets at each stage of development, design, production, and service**
- **Compliance with laws and regulations and fulfillment of social responsibility as a global company**
- **Introduction and continuous improvement of an environmental management system based on international standards**

Zero-carbon action for the next generation —JEOL's Company-wide initiatives—

In fiscal 2024, we established a new Green Transformation (GX) Promotion Group, which is promoting Company-wide initiatives such as calculating GHG emissions in Scope 1 to 3, obtaining Science Based Targets (SBT) certification, pursuing energy savings, and formulating environmental design standards, all under the strategic theme "Zero carbon action for the next generation: A challenge for all employees." In particular, by expanding the scope of calculation of GHG emissions to overseas consolidated subsidiaries, we will deepen the Group's awareness of environmental issues and strengthen its response capabilities.

Specific initiatives

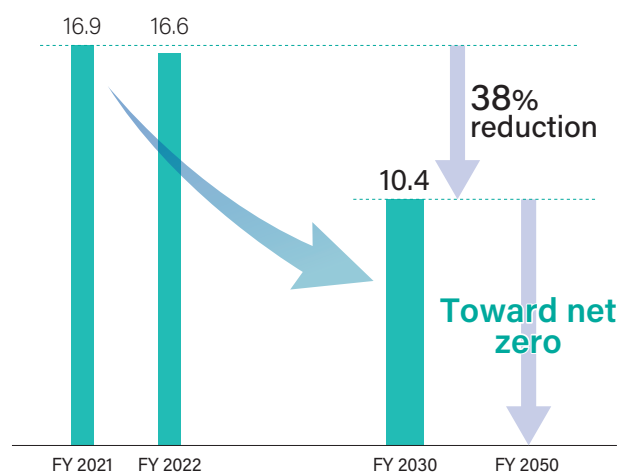
- **Reduce energy consumption by upgrading to high-efficiency equipment and transitioning to smart factories**

- Introduce power meters to manufacturing sites for more precise energy conservation management.
- Expand use of renewable energy (solar power generation and PPA models).
- Develop environmentally friendly products with GHG reduction in mind from the design stage.

Seeing environmental considerations not as a constraint but as an opportunity for growth, we will utilize our technological capabilities and ingenuity as a manufacturing company to achieve both sustainable corporate value and social value.

JEOL Group (Japan) CO₂ emissions (Scope 1 + Scope 2)

(1,000 t-CO₂)



Zero-carbon action for the next generation: A challenge for all employees

Environmental protection through products

- ▶ Provide solutions to environmental problems
- ▶ Develop highly environmentally friendly products
 - Formulate environmentally friendly design standard
 - Reduce product CO₂ emissions

Participation in environmental frameworks

- ▶ CDP (since FY 2023)
- ▶ SBT certification (FY 2026)
- ▶ Disclosure of SSBJ standards (FY 2028)

New initiatives

- ▶ Understand greenhouse gas emissions across the Group in Japan and overseas
- ▶ Calculate Scope 3 emissions (FY 2025)
- ▶ Set Scope 3 reduction targets and implement reductions

Measures at JEOL (GERMANY)

JEOL (GERMANY) GmbH is an overseas subsidiary of JEOL Ltd.

As a company that operates globally, we have installed solar panels on the roof of the building to further our efforts to conserve the global environment at our overseas bases. The panels have been in operation since FY 2023.



Solar panels on the roof

Measures at JEOL Yamagata

JEOL Yamagata Co., Ltd. is a production base of the JEOL Group located in Tendo City, Yamagata Prefecture. Employees of several companies on the same site perform all the production tasks, from parts assembly to final production. This is part of our initiative to develop environmentally friendly manufacturing processes. In this way, we are reducing and/or eliminating the need for packaging materials to transfer parts and materials between companies as well as reducing our fuel consumption and the exhaust gases usually associated with transportation.



Together with the Environment



Addressing the issue of climate change

Our Group recognizes that the risks and opportunities associated with climate change will have a significant impact on our business strategy. Thus, we are positioning “Contribute to the conservation and sustainability of the global environment,” which we identified in fiscal 2021, as an important materiality, and are implementing climate change scenario analysis, disclosing our governance/risk management system, and continuously reducing GHG emissions in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

1 Governance

In 2006, we launched the CSR Committee, a specialized organization for efficiently advancing our sustainability efforts. The Board of Directors will discuss issues related to climate change as discussed by the committee and will deliberate and consult with the committee as necessary, and the CSR Committee Chair will be responsible for monitoring the decisions and efforts regarding these issues (such as the reduction of GHG emissions as a KPI).

The promotion system of our Group is shown in the figure on the right.

Governance and risk management system



2 Strategy

The Group identified the following items in relation to the risks and opportunities that will be posed to its business based on two scenarios (1.5°C and 4°C) and developed countermeasures.

Risk

In the 1.5°C scenario, there is a risk of increased costs for energy transition due to stricter regulations and reduced sales due to a lack of response to the need for low-carbon products, while in the 4°C scenario, there is a risk of increased costs due to intensifying natural disasters.

Risk	Classification	Drivers	Risk details	Timeline	Impact	Solutions
Transitional risk	Laws and regulations/policies	Introduction of carbon pricing/rising carbon prices	Costs incurred for in-house emissions (Scope 1 + 2)	Medium	Medium	Scope 1: Introduction of energy-saving equipment Scope 2: Introduction of renewable energy
	Laws and regulations/policies	Rising renewable energy prices	Increased electricity costs if the share of renewable energy in the power configuration increases	Medium	Small	- Introduction of renewable energy through a Power Purchase Agreement (PPA) - Introduction of renewable energy through the installation of in-house power generation equipment
	Laws and regulations/policies	Introduction of carbon pricing/rising carbon prices	Increased procurement costs due to increased manufacturing costs from suppliers being passed on in raw materials prices	Medium	Small	- Working with suppliers to conduct our business in a manner that takes into consideration the global environment - Requesting supplier companies to calculate and reduce GHG emissions
	Technology	Development of low-carbon products	Decreased sales if unable to meet increasing demand for low-carbon products due to lack of developing such products	Medium	Large	Developing and demonstrating technologies that are highly effective in reducing CO₂ emissions to differentiate ourselves from competitors
	Reputation	Information disclosure response	Decreased sales if unable to comply with stricter standards and increasing requests for information disclosure from semiconductor and smartphone manufacturers	Short to medium	Large	- Disclosing information to stakeholders continuously - Responding to external ratings organizations on climate change

Risk	Classification	Drivers	Risk details	Timeline	Impact	Solutions
Physical risk	Acute	Increasing severity of natural disasters	Increased burden of automobile insurance premiums for vehicle damage caused by natural disasters such as typhoons	Short to medium	Small	● Planning and implementation of measures to protect vehicles from flooding
	Acute	Increasing severity of natural disasters	Increased costs due to business continuity plan (BCP) measures for disaster mitigation	Medium	Small	● Identifying BCP countermeasure bases ● Consideration of countermeasures and the clarification of the implementation schedule
	Acute	Increasing severity of natural disasters	Decrease in sales due to interruption of production caused by supply chain disruption due to natural disasters	Medium	Medium	● Diversifying the supply chain

Opportunity

Sales are expected to increase due to the expansion of environmentally friendly business and increased demand for new drug development resulting from rising temperatures.

Opportunity	Classification	Drivers	Opportunity details	Timeline	Impact	Solutions
Opportunity	Products and services	Spread of infectious diseases due to rising temperatures	Increased sales led by demand for new drug development in the event of infectious diseases spreading due to rising temperatures	Medium	Large	● Developing equipment necessary for the development of antiviral drugs ● Increase in R&D investment
	Products and services	Participation in battery development	Increased sales due to investment into research facilities to meet demand for battery-based products such as EVs and rechargeable batteries	Short to medium	Large	● Expanding sales by providing solutions information ● Increase in R&D investment
	Products and services	Expansion of environmentally friendly business	Increased sales due to capital expenditures in research facilities tailored to demand for low-carbon materials	Medium	Large	● Developing low-carbon products ● Increase in R&D investment

• Scenarios used: Transitional risk, IEA WEO2023 NZE2050; physical risk: IPCC RCP8.5, IPCC AR6 SSP5-8.5

• Timeline: Within 1 year (short); up to 2030 (medium); up to 2050 (long)

• Impact level: Sales amount less than ¥100 million (small); sales amount from ¥100 million to less than ¥1 billion (medium); sales amount ¥1 billion or more (large)

③ Risk management

By establishing departments and committees responsible for various categories of risk, including information security, quality and environment, export control, health and safety, and disasters, the JEOL Group has put in place a management system for the prevention, detection, correction, and recurrence prevention of any risks that may occur in business management, while responding to any risks that do occur. In the case of risks related to climate change, the Zero Carbon Promotion Committee, which includes environmental managers from the Group, identifies, evaluates, and discusses these risks, and then reports to the CSR Committee on how to address them. The CSR Committee reports on countermeasures for risks that are deemed to have a particularly large impact on business activities to the Board of Directors for management review and also reports to the Board of Auditors. The Board of Directors receives reports on climate change risks and other risks and gives instructions and supervision through the CSR Committee and various other committees, thereby constantly monitoring the response status and building a Company-wide risk management system.

④ Indicators and goals

In order to evaluate and manage the impact of climate-related issues on its business, the Group has calculated GHG emissions of JEOL and its consolidated subsidiaries (Scope 1 + 2) based on the standards of the GHG Protocol. Our goal is to reduce GHG emissions 38% by fiscal 2030 compared to fiscal 2021 levels. In fiscal 2025 we will review our Scope 3 emission calculations and reduction targets, aiming to obtain Science Based Targets initiative (SBTi) certification, and will promote reduction activities across the entire Group.

	(t-CO ₂)			
	FY 2021	FY 2022	FY 2023	FY 2030
Scope 1	2,161	2,177	2,244	Scope 1 + 2 38% reduction (Compared to FY 2021)
Scope 2	15,376	15,190	9,899	
Total of Scope 1 + 2	17,537	17,368	12,143	

Environmental protection through products

Initiatives for product lifecycles that are environmentally conscious

JEOL is implementing initiatives that incorporate the concept of reducing environmental impact in every part of the product lifecycle, from purchasing, production, and distribution through to operations, disposal, and recycling. During development and design, we not only comply with environmental laws and regulations but we also include the reduction of CO₂ emissions as a design goal. When purchasing materials, we ask component manufacturers to comply with the JEOL Group Green Purchasing Requirements and to use effective environmental management. In the production phase, we strive to reduce CO₂ emissions in the whole plant as well as to ensure that waste materials are disposed of in the correct way. When our instruments are being used, we ensure their stable operation through maintenance and inspections. We work hard to reduce the environmental impact of these instruments during disposal by comprehensively following the 3Rs (recycle, reduce, and reuse).

Green purchasing

The JEOL Group communicates its environmental policies to clients and business partners and asks for their cooperation in complying with the JEOL Group Green Purchasing Requirements.

JEOL Group companies promote the development and design of products that do not contain certain chemical substances.

Our suppliers provide services without adding specified chemicals and deliver goods that do not contain the specified chemical substances, in accordance with the terms of their contracts with us. Working with our partners, JEOL Group companies provide information related to chemical regulations to their business partner companies to achieve specific targets.

JEOL Group Green Purchasing Requirements [excerpt]¹ Version 6.0 (November 2023)

The JEOL Group is committed to activities that encourage environmental protection throughout the business cycle such as in material purchasing, product delivery, service, maintenance, and disposal.

To achieve this, we need to build partnerships with our business partners and their supply chains, so that we can purchase and procure materials that take into consideration not only quality, cost, and delivery time but also environmental impact.

In addition, we have established the JEOL Group Green Purchasing Requirements.

RoHS-compliant products

Since 2017, the JEOL Group has been providing instruments that comply with the European RoHS Directive, a regulation that limits harmful substances used in making electrical and electronic products. In addition, the number of regulated harmful substances increased from six to 10 in July 2021, so the Group is making every effort to ensure that its products remain compliant.

Going forward, the Group will continue to work on the development, production, and supply of products that contribute to the environment and that are environmentally conscious by complying with the RoHS Directive in an increasing number of countries worldwide. At the same time, we are reducing our environmental impact.²

Protecting the environment through business activities

Through the Energy Saving Committee, which was renamed the Zero Carbon Promotion Committee in April 2025 with enhanced functions, the JEOL Group is continuing with initiatives that reduce CO₂ emissions to help attain the SDGs and carbon neutrality in the future.

Improving efficiency of energy use

JEOL is working to improve energy efficiency, starting with electricity and fossil fuels. Specific examples of these improvements include upgrading to energy-saving air-conditioning systems; introducing separate air conditioners; upgrading cleanroom equipment; adopting LED lighting; introducing ice storage air conditioners for more effective nighttime use of electricity; installing light-shielding sheets and films on buildings to reduce the burden on cooling in summer; and using heat-shielding coatings.

To reduce GHGs as well as to promote clean energy and renewable power, in July 2020, a solar power system with over 100 kW of generating capacity was installed on the roof of Building 3 at our head office, and in July 2024, a solar power system with over 60 kW of generating capacity was installed on the roof of Building 6. Some of the power generated has been used for production. We also plan to install a solar power system with over 180 kW of generating capacity at Tendo Factory Building 2, aiming to start operation in July 2027. An off-site corporate PPA contract has also been signed, with a plan to start receiving some of the power beginning in April 2026. We will continue to install new solar power systems so as to increase our proportion of renewable energy and accelerate our efforts to achieve carbon neutrality.



Solar power system on roof of Building 3 at the head office



The solar power system on the roof of Building 6 at the head office began operations in July 2024.

¹ Visit the JEOL website for the entire document. <https://www.jeol.com/sustainability/environment/green.php>

² Visit the JEOL website for more details on our sustainability projects. <https://www.jeol.com/sustainability/environment/index.php>

Company-wide initiatives aimed at reducing energy consumption include the Cool Biz and Warm Biz campaigns for office clothing as well as managing the amount of electricity used in every building.

In February 2020, JEOL improved the energy consumption rate (index for measuring efficient use of energy) by 4.2% on average over a five-year period against a target of 1% or more annually on average. This 1% or more target—required by the Act on the Rational Use of Energy and overseen by the Energy Saving Committee—is primarily achieved by conserving energy day to day. We also garnered the highest rank of “S” for energy savings for four consecutive years in a system implemented by the Ministry of Economy, Trade and Industry (METI) that evaluates businesses every year. We have also been recognized for other achievements, as the Kanto Region Electricity Usage Rationalization Committee awarded us the top prize for four consecutive years, from fiscal 2015 to fiscal 2018, for our effective use of electricity as well as for promoting energy conservation. We also received an award for being an excellent energy conservation business from the Kanto Bureau of Economy, Trade and Industry under METI for fiscal 2019.

For the 10th consecutive year, we also earned an “S” under an evaluation system that ranks businesses that reflect the results of METI’s 2024 periodic assessments.

Helping to create a resource-recycling society via PET bottle collection

Starting in fiscal 2023, we installed a PET bottle recovery machine (crusher) within our Company with the aim of helping to create a resource-recycling society.

We are promoting a PET bottle collection initiative to turn used PET bottles into sustainable bottles (bottle-to-bottle recycling) via collecting, transporting, intermediate processing, and recycling. In October 2024, we added another PET bottle recovery machine (crusher) at our Akishima Works and introduced one at our Musashimurayama Works. As of April 2025, Musashimurayama Works has achieved 100% PET bottle recycling. Going forward, we will continue to expand the introduction of PET bottle recovery machines (crushers) and will aim to achieve sustainable bottle resource circulation by recycling 100% of used PET bottles into new PET bottles.



Management of chemical substances

- JEOL protects employees and prevents the illegal distribution or leaks of chemical substances used in the production process and during research and development. We also introduced a chemical management system in October 2019 aimed at effectively managing daily use and inventories. Through the chemical management system, we educate managers on the correct use of chemical substances as well as effective ways to manage storage locations and amounts, along with ensuring best management practices for chemical substances received and used.
- Pollutant Release and Transfer Register (PRTR) Law and Tokyo Metropolitan Environmental Preservation Code
JEOL uses specified chemical substances that require reporting.

Reporting to the Tokyo Metropolitan Government

One of the certified reporting companies: JEOL Ltd.

(kg/year)

Substance/fiscal year (amount used)	FY 2022	FY 2023	FY 2024
1) Methanol	—	—	—
2) Acetone	—	—	—
3) Isopropyl alcohol	130	150	140
4) Sulfuric acid	—	—	—

Storage and disposal of PCB waste

Although the JEOL Group stored polychlorinated biphenyl (PCB) waste (used in high-voltage capacitors, transformers, and stabilizers), we regularly treated both high-concentration and low-concentration waste. Processing fluorescent lamp ballasts took place in February 2020, marking the end of treating PCB waste.

Verification of waste material processing and processing results

We introduced an electronic manifest system for waste materials in fiscal 2021 to comply with laws and regulations and to monitor the disposal of waste material in real time. The main reason for reducing waste materials is to improve the rate of recycling by completely separating waste products by the type of material, as well as by recycling more plastics, and by using packing containers and materials that are reusable.

For the disposal of waste materials, we make every effort to monitor the final disposal method, even for those items that are handled outside the Company’s sites. We do not rely solely on the control manifests for industrial waste. Waste materials disposal managers ensure compliance with the requirements of Japan’s Waste Management and Public Cleansing Act, as well as those of local regulations. We also perform on-site checks to confirm that waste materials are handled properly.

Together with Local Communities



Contributions to society

Science Education Support Classes

The Science Education Support Class program was started in October 2007 as part of the commemoration of the JEOL Group's 60th anniversary. Initially, this took place at elementary schools near our head office, but this program has since grown to include the Greater Tokyo Area, and is now being conducted at a range of sites, not just elementary schools. Through fiscal 2024, 967 demonstrations have been performed over 612 days.

Science Education Support Class programs are mainly held in classrooms by demonstrators sent from the JEOL Group. Using a NeoScope™ benchtop scanning electron microscope, students are able to observe pollen, insects, and the mechanisms of the body in detail. Students seeing electron microscope images for the first time display a lot of interest, making comments such as "I was surprised at how much clearer and more three-dimensional the images were than with an optical microscope" and "The lesson was a bit difficult, but I learned a lot of new things, so it was a good experience." By participating in local community events and workshops for elementary and junior high school teachers, we hope to provide many people with the opportunity to become more familiar with the microscopic world.

Examples of program locations include: Iruma City Fujisawa Kita Elementary School (Saitama), Showa Junior High School Affiliated with Showa Women's University (Tokyo), 8th Science Festival for Everyone (Kanagawa), Yamagata STEM Academy (Yamagata), and French-Japanese Cultural Institute - Japanese School of Paris (Paris, France). In 2024, we also visited four elementary schools in Ishinomaki City to hold special classes for the children affected by the Great East Japan Earthquake.



Electron microscope experience at No. 7 Elementary School in Higashiyamato City

In the future, we hope that everyone who takes part, including teachers, students, and the general public, will become more interested in science.

Starting in fiscal 2015, the JEOL Group collaborated with universities and other businesses to increase the number of children with an interest in math and sciences through a two-year special support program organized by the Tokyo Board of Education. After the end of the Tokyo Board of Education program in 2017, JEOL continued activities through a Math & Science Special Support Program organized in Hino, Tokyo. JEOL Group demonstrators use NeoScope™ benchtop scanning electron microscopes to hold the Science Education Support Classes. In 2024, classes were held at five elementary schools in Hino City, enabling students to experience the microworld.

Support for the Kazato Research Foundation

The Kazato Research Foundation was established in 1968 to commemorate the 20th anniversary of JEOL's founding, with a donation from our founder, Kenji Kazato, with the aim of encouraging research into electron microscopes by young researchers and contributing to the advancement of academic research, while being engaged in activities to promote research using electron microscopes and related equipment. With the Kazato Prize as a reward for research results and the Kazato Research Encouragement Prize as a research grant, and by providing travel grants for international conferences and holding award lectures, the foundation has supported many young researchers over the years (703 in total).

This foundation has helped many young researchers over the years, and JEOL continues to support the foundation's activities with donations.

The following researchers were awarded prizes in fiscal 2024.

Kazato Prize (For researchers aged 45 or younger)

Shotaro Otsuka, Group Leader, Max Perutz Labs

"Revealing the dynamics of endoplasmic reticulum, nuclear envelope, and nuclear pores at high spatio-temporal resolution"

Tadashi Machida, Senior Research Scientist, Center for Emergent Matter Science, RIKEN

"Development of an ultra-low temperature scanning tunneling microscope and its application to emergent quantum phenomena"

Kazato Research Encouragement Prize

(For researchers aged 37 or younger)

Mami Matsumoto, Specially Appointed Assistant Professor, Graduate School of Medical Sciences, Nagoya City University

"Analysis of adult neurogenesis in the brain using three-dimensional electron microscopy and machine learning"

Kazuhiro Kobayashi, Postdoctoral Researcher, Research Center for Advanced Science and Technology, the University of Tokyo

"Structural visualization of G-protein activation"

Kei Nakayama, Senior Researcher, Nanostructures Research Institute, Japan Fine Ceramics Center

"Atomic-level analysis of charge-discharge reaction dynamics of rechargeable batteries"

Satoko Toyama, Assistant Professor, Graduate School of Engineering, University of Tokyo

"Development and application of quantitative magnetic field imaging at material interfaces by DPC STEM"



18th Kazato Prize and Kazato Research Encouragement Prize ceremony

Local communities

Don't Litter Campaign (Commuter route cleanup drive)

The Don't Litter Campaign is a volunteer community service that JEOL employees have been performing since 1994, and it has become a regular part of our routine. In desiring to keep the routes used to commute to work every day clean, employees clean up the area around the Company on their own initiative. About once every two months, employees take part in these cleanup drives during their morning commute.

Employees will be continuing these activities, never forgetting the original spirit and enthusiasm that prompted the start of the Don't Litter Campaign.



Don't Litter Campaign rally

Participation in the Akishima Environment Consideration Enterprise Network

The activities of the Akishima Environment Consideration Enterprise Network started in April 2005, with 16 member organizations. By May 2025, this organization grew to include 33 member enterprises. JEOL has been involved as an executive member since the inception of this network.

During a restructuring of the organization between fiscal 2009 and fiscal 2010, JEOL chaired the network, continued in the role of vice-chair for fiscal 2011 and fiscal 2012, and as executive director in fiscal 2020, all the while participating in environmentally friendly activities and practices in collaboration with network members.

The network's activities are low profile, and we intend to keep promoting environmentally friendly practices in local communities.

Activities at JEOL Yamagata

JEOL Yamagata has earned the goodwill of the people of nearby Tendo City, Yamagata Prefecture. To continue doing business for many years to come, the following initiatives are being undertaken.

- ① We are accepting OJT trainees from high schools and colleges every year and provide factory and career experiences to assist the development of human resources and professional awareness.
- ② Factory tours are offered to provide opportunities to see the products being produced. In fiscal 2024, 202 visitors from 15

organizations visited our site.

- ③ Crossing guards and patrols are provided on the roads around the company during the traffic safety campaigns in the spring and autumn. The goal is not only to prevent traffic accidents during the commute to school by the young students but also to improve the behavior in traffic of our employees.
- ④ We participate in local festivals, social gatherings, and events. In particular, for the local Autumn Festival, a benchtop scanning electron microscope was prepared at the festival site to allow visitors to see magnified images of insects and other objects.



Students from a Yamagata City elementary school

Sponsorship of the Montedio Yamagata Football Club

As our home area is Yamagata Prefecture, where JEOL Yamagata is located, we sponsor the Montedio Yamagata professional football club as an official partner.

Continuing from the previous year, in 2025 we sponsored a home game for the club that was officially dubbed the JEOL Group Special Match.

In addition, as part of our activities for supporting education, we also held a session for experiencing electron microscopes at a football stadium. Prior to a match, we were able to provide local children with an opportunity to learn about the fascinating world of science.



Management Team

Board of Directors and Audit & Supervisory Board (as of June 26, 2025)

President & CEO

Izumi Oi ①

Apr. 1986 Joined the Company
 Jun. 2013 Corporate Officer, General Manager of Management Strategy Planning Division
 Jun. 2015 Director and Corporate Officer
 Jun. 2016 Director and Executive Officer
 Jun. 2019 President and COO
 Jun. 2022 President & CEO (present position)

Director & Senior Executive Officer

Katsumoto Yaguchi ②

Apr. 1982 Joined the Company
 Jun. 2011 Corporate Officer, General Manager of Financial Affairs Division
 Jun. 2016 Executive Officer, Managing Director of JEOL USA
 Jun. 2021 Director and Executive Officer
 Apr. 2024 Director and Senior Executive Officer (present position)

Responsible for:
 Finance, IT, and Export Trade Control

Recently appointed

Director & Senior Executive Officer

Toshikatsu Kaneyama ③

Apr. 1987 Joined the Company
 Jun. 2018 Corporate Officer
 Apr. 2022 Executive Officer
 Apr. 2025 Senior Executive Officer
 Jun. 2025 Director and Senior Executive Officer (present position)

Responsible for:
 Administration of Development Technology, Intellectual Property Strategy Division, R&D Management Center, Advanced & Fundamental Technology Center

Outside Director

Kaoru Terashima ⑦

Apr. 2011 General Manager of IVD Innovation Division, Medical Systems Business Division, FUJIFILM Corporation
 Jan. 2017 Executive Officer, Deputy General Manager of Medical Systems Business Division, overseeing IVD Innovation Division, FUJIFILM Corporation
 Jun. 2020 Fellow, FUJIFILM Corporation
 Jun. 2021 Consultant, FUJIFILM Corporation
 Jun. 2022 Outside Director of the Company (present position)
 Jul. 2023 Nonexecutive Director of Leisure, Inc. (present position)

Outside Director

Yukari Yomo ⑧

Oct. 2011 Director in charge of Human Resources, GlaxoSmithKline K.K.
 Apr. 2012 Director, Japan Association of Corporate Executives
 Oct. 2016 Advisor & Consultant, Human Resources (present position)
 Jun. 2021 Outside Director, JALUX Inc.
 Jun. 2023 Outside Director of the Company (present position)
 Jun. 2024 Outside Director of Kansai Paint Co., Ltd. (present position)

Recently appointed

Outside Director

Akihiro Nakao ⑨

Dec. 2021 Executive Officer, Misaki Capital Inc. Managing Director
 Apr. 2025 Managing Director, Misaki Capital Inc.
 Jun. 2025 Outside Director of the Company (present position)



Director & Executive Officer

Akihiro Kobayashi ④

Apr. 1984 Joined the Company

Jun. 2016 Corporate Officer, Managing Director of JEOL Europe area

Apr. 2020 Executive Officer

Jun. 2022 Director and Executive Officer (present position)

Responsible for:

Sales, Demand Generation Division, Business Operations Center, SI Service Business

Director & Corporate Officer

Toshihiko Kanayama ⑤

Apr. 1990 Joined the Company

Apr. 2021 Corporate Officer, Managing Director of JEOL Europe area

Jun. 2024 Director and Corporate Officer (present position)

Responsible for:

General Manager of Management Strategy Planning Division

Outside Director

Ryuji Kanno ⑥

Feb. 2007 Vice President and Representative Director of Agilent Technologies Japan, Ltd.

Jun. 2018 Nonexecutive Director of Rigaku Corporation

Sep. 2020 Senior Advisor at Human Metabolome Technologies, Inc. (present position)

May 2021 Advisor at SAMURAI Biotech Association (present position)

Jun. 2021 Outside Director of the Company (present position)

Audit & Supervisory Board Member

Koichi Fukuyama ⑩

Recently appointed

Outside Audit & Supervisory Board Member

Yukako Oshimi ⑬

Audit & Supervisory Board Member

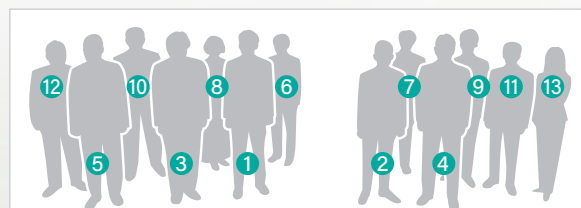
Mitsuru Takahashi ⑪

Substitute Audit & Supervisory Board Member

Kazuyuki Nakanishi

Outside Audit & Supervisory Board Member

Akihiko Minato ⑫



Executive & Corporate Officers (as of June 26, 2025)

Senior Executive Officer

Tadashi Komagata General Manager of SE Business Operations

Executive Officers

Jun Nagatsuka In charge of Corporate Planning

Kiyotaka Fujino General Manager of ME Business Operations

Osamu Wakimoto General Manager of SE Technology Division, SE Business Operations

Masayuki Kobayashi Managing Director of JEOL Europe area

Shintaro Yazuka In charge of Production

Hidetaka Sawada In charge of SI semiconductor sector, General Manager of SI Business Operations and EP Business Unit

Corporate Officers

Chikato Teramoto Deputy in charge of Finance

Shoji Shiota In charge of IS Business Unit and NMR Business (Special Assignment)

Rikio Iinuma In charge of Solution Development Center, Deputy in charge of SI Global Headquarters, General Manager of SI Service Business Division

Syunji Deguchi In charge of Design (Special Assignment), General Manager of R&D Management Center

Kiyohito Takahashi In charge of SI Sales Division & SI Global Division, Deputy in charge of SI semiconductor sector, General Manager of SI Semiconductor Business Division

Yasuo Takemitsu In charge of Internal Auditing and Quality Assurance, General Manager of General Affairs Division

Robert Pohorenc President, JEOL USA, INC.; President, JEOL DE MEXICO S.A. DE C.V.; President, JEOL CANADA, INC.

Kenichi Suzumura In charge of SI Life Sciences sector, Assistant General Manager of SI Business Operations, and General Manager of SI Business Strategy Division

Isamu Ishikawa Deputy in charge of SI Life Sciences sector, General Manager of EM Business Unit, SI Business Operations

Masahiko Kanno General Manager of Production Operations and Production Division

Kohei Haginomori In charge of Human Capital Division

Reasons for appointing Outside Directors and Outside Audit & Supervisory Board Members

Ryuji Kanno

Due to his wealth of experience and knowledge, as well as his ability to make firm judgments on the appropriateness of decisions by the Board of Directors, Ryuji Kanno was appointed as an outside director under a process that emphasized objectivity and impartiality. His appointment brings no risk of a conflict of interest with general shareholders.

Kaoru Terashima

Due to his wealth of experience and knowledge, as well as his ability to make firm judgments on the appropriateness of decisions by the Board of Directors, Kaoru Terashima was appointed as an outside director under a process that emphasized objectivity and impartiality. His appointment brings no risk of a conflict of interest with general shareholders.

Yukari Yomo

Due to her wealth of experience and knowledge, as well as her ability to make firm judgments on the appropriateness of decisions by the Board of Directors, Yukari Yomo was appointed as an outside director under a process that emphasized objectivity and impartiality. Her appointment brings no risk of a conflict of interest with general shareholders.

Akihiro Nakao

Due to his wealth of experience and knowledge, as well as his ability to make firm judgments on the appropriateness of decisions by the Board of Directors, Akihiro Nakao was appointed as an outside director under a process that emphasized objectivity and impartiality. His appointment brings no risk of a conflict of interest with general shareholders.

Akihiko Minato

Due to his wealth of experience and knowledge and his auditing capabilities, as well as his ability to make firm judgments on the appropriateness of the performance of duties by management, Akihiko Minato was appointed as an outside corporate auditor under a process that emphasized objectivity and impartiality. More than 10 years have passed since he retired from MUFG Bank, Ltd., and he has since served as a director and auditor at companies that do not have any major business relationships with the Company.

In addition, although the MUFG Bank, Ltd. holds approximately 2.2% of our shares, the Company does business with multiple financial institutions, and therefore its influence on the Company is minimal. Based on the above, we judge that there is no risk of conflict of interest with the general shareholders.

Yukako Oshimi

As an attorney with the ability to make firm judgments as to whether a manager's performance of duties is lawful, Yukako Oshimi was appointed as an outside corporate auditor under a process that emphasized objectivity and impartiality. Her appointment brings no risk of a conflict of interest with general shareholders.

Board of Directors and Audit & Supervisory Board

Skills matrix: Board of Directors and Audit & Supervisory Board

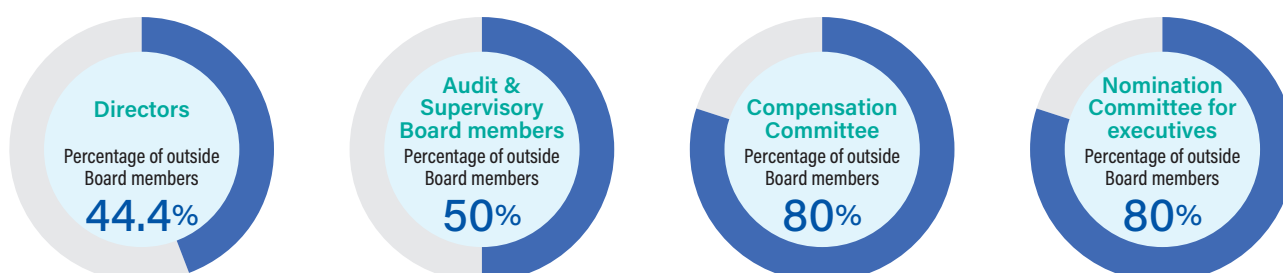
The skills matrix and composition of the Board of Directors and Audit & Supervisory Board are presented below.

The skill categories represent the knowledge and experience required for directors. The “●” mark indicates the fields where the Company expects directors to make exceptional contributions by applying their expertise and insight.

	Position	Gender	Knowledge and experience expected by the Company							
			Corporate management	Global business	Technology/ R&D	Sales/ Marketing	Finance/ Accounting	Human resources/ Training	IT/Digital technology	Legal/Risk management
Izumi Oi	President & CEO	Male	●	●						
Katsumoto Yaguchi	Director & Senior Executive Officer	Male	●				●		●	
Toshikatsu Kaneyama	Director & Senior Executive Officer	Male	●		●				●	
Akihiro Kobayashi	Director & Executive Officer	Male	●	●		●				
Toshihiko Kanayama	Director & Corporate Officer	Male	●	●			●			
Ryuji Kanno	Outside Director	Male	●	●	●					
Kaoru Terashima	Outside Director	Male	●		●	●				
Yukari Yomo	Outside Director	Female	●	●				●		
Akihiro Nakao	Outside Director	Male	●			●	●			
Koichi Fukuyama	Audit & Supervisory Board Member	Male		●		●	●			
Mitsuru Takahashi	Audit & Supervisory Board Member	Male					●			●
Akihiko Minato	Outside Audit & Supervisory Board Member	Male					●			●
Yukako Oshimi	Outside Audit & Supervisory Board Member	Female								●

Note: The above table shows the knowledge and experience that the Company emphasizes for the skills of every director and Audit & Supervisory Board member.

Percentage of Outside Board Members



Ensuring the effectiveness of the Board of Directors

JEOL requires that directors have extensive work-related expertise and knowledge as well as advanced management skills and the ability to effectively carry out their duties as a director, regardless of nationality, gender, employment history, or age. Directors are selected to ensure that the Board of Directors includes members who possess an effective balance of knowledge, experience, and abilities that will enable the Board to fulfill its role and responsibilities. Audit & Supervisory Board members are appointed based on their knowledge of finance, accounting, or the law.

For the purpose of analyzing and evaluating the effectiveness of the Board of Directors as a whole, we conduct a survey targeting all directors and Audit & Supervisory Board members and disclose a summary of the results. Please see page 56 for details.

Messages from Outside Directors

JEOL introduced an outside director system in fiscal 2012. When appointing outside officers, the Company makes sure that every candidate meets the requirements for objectivity required by the Companies Act and the criteria for independence required by the Financial Instruments and Exchange Act, after considering the appropriate number of officers and their diversity. These

Semiconductors and the life sciences are gold mines for JEOL.



Ryuji Kanno
Outside Director

My past four years serving as an outside director of JEOL have flown by. Over the past four years, thanks to the rapid expansion of sales of highly profitable multi-beam lithography systems and the depreciation of the yen, we have been able to post record profits for the fourth consecutive year. The fact that the weak yen has been beneficial is a major result of our persistent efforts to pursue global expansion over the years.

Lately, I've been struck by how many rough-cut diamonds there are in the scientific and metrology instruments sector, waiting to be refined. I feel that there are truly great opportunities in areas such as human capital, technological seeds, untapped markets, and capital management. The groundwork for these human capital utilization and business strategies was already laid in the previous medium-term plan, and I am confident that we have been able to incorporate the execution of these strategies into the new medium-term plan in a systematic manner. As a specific example, we have not made sufficient progress in the semiconductor and life science fields, which are large markets with high profit margins. Fortunately, since JEOL has excellent products and technology seeds with which to enter the market, we can accelerate business growth by focusing resources on these two industries. Such investments will also lead to a healthier cash flow allocation. As chairman of the Nomination Committee for executives, I am proud that we have been able to improve the governance structure.

Starting in fiscal 2025, we have increased the number of outside directors, and we are pleased to welcome Mr. Nakao to our board. I am confident that the major reforms under this new medium-term plan will build a foundation for growth and chart a bright future for JEOL.

Let's move beyond being just a manufacturer of analytical instruments and achieve true transformation!



Kaoru Terashima
Outside Director

Three years have passed since I was appointed as an outside director. During this period, we achieved record profits thanks to the boom in semiconductor lithography systems and the depreciation of the yen. Fiscal 2025 is the first year of our new medium-term management plan: Evolving Growth 2.0—A New Horizon—. There are now concerns that earnings may decline for a while due to the slump in the semiconductor manufacturing industry and the appreciation of the yen, among other factors. To address these concerns, we have transformed the main analytical instruments business from a instrument-specific to a sector-specific organization. Specifically, we organized the life sciences and semiconductor sectors into separate business units and formulated separate plans for each. This is an unprecedented change for JEOL, and implementing this plan will be difficult without a significant change in mindset on the part of each and every one of our employees.

I believe that my current role at JEOL is to share my experience of starting a life sciences business from scratch in my previous job. Change is impossible unless we accurately recognize the current situation and adopt a sense of urgency. Entering the life sciences and semiconductor sectors depends not only on making high-performance products that sell, but also on how well we can provide services that meet customer needs. Changing that mindset and behavior can be said to be true transformation. As we face upcoming difficulties, I hope to help people open up new paths by changing as individuals.

appointments are made from the perspective of maintaining sound corporate governance through checks of corporate management by an outside third party.

In June 2025, Akihiro Nakao was appointed as an outside director, bringing the percentage of outside directors in the Board of Directors to 44.4% (four out of nine directors).

Building on a successful milestone, let us commit to the next stage of growth and transformation.



Yukari Yomo

Outside Director

The medium-term management plan came to an end in March. The results we achieved, both in Japan and overseas, are a great accomplishment that our employees and stakeholders can all be proud of. The positive numbers are partly due to the depreciation of the yen and the effects of inflation. However, the improvement of the operating margin is surely the result of our own tireless efforts. The source of JEOL's business performance is its many employees who perform their work diligently every day and take pride in helping customers. However, in order to achieve the targets of our next medium-term management plan as a truly global company, I feel that we need to take a different approach than in the past and transform ourselves. I believe that an important role of an outside director is to continue to raise questions about things that have remained unchanged within the company for a long time, asking "why is that the case?"

It is required to provide each employee with opportunities for growth and success and to clearly show them the expected results. I feel that hiring a human resources manager from outside the company demonstrates a strong commitment to human capital. There is an urgent need to update various personnel systems and rules to create a more rewarding work environment. We also need to be more serious about promoting diversity and improving the quality of our human resources. To achieve this, it is essential to continuously seek opinions and feedback from employees and stakeholders, and to take action to turn that feedback into improvements. In addition to strengthening governance, I also hope to contribute to the evolution and advancement of the corporate culture.

Value-maximizing management supported by investors' perspectives



Akihiro Nakao

Outside Director

I was appointed as an outside director in fiscal 2025 on the basis of repeated dialogues with the Company as an engagement investor. As a person entrusted by shareholders to maximize corporate value, I feel a sense of responsibility to meet their expectations.

I see my role as bringing an investor's perspective to management, supporting the creation of corporate value, and using dialogue to make that value visible. As an investor, I have witnessed the great potential of JEOL's technology and products, but JEOL is still in the process of translating this potential into profitability and growth. I also believe that the low stock price is not just a result of market factors, but an indication that the stock market does not have sufficient confidence in JEOL's management.

The new medium-term plan sets out an ambitious goal of achieving a 19% profit margin in scientific and metrology instruments in fiscal 2029. Achieving this goal will be impossible without a consistent strategy that includes human capital and reforms carried out with determination. That is why it is important to deepen our common understanding of what corporate value is, to develop strategies that integrate financial and non-financial aspects, and to improve the quality of the dialogue used to communicate these strategies both inside and outside the Company.

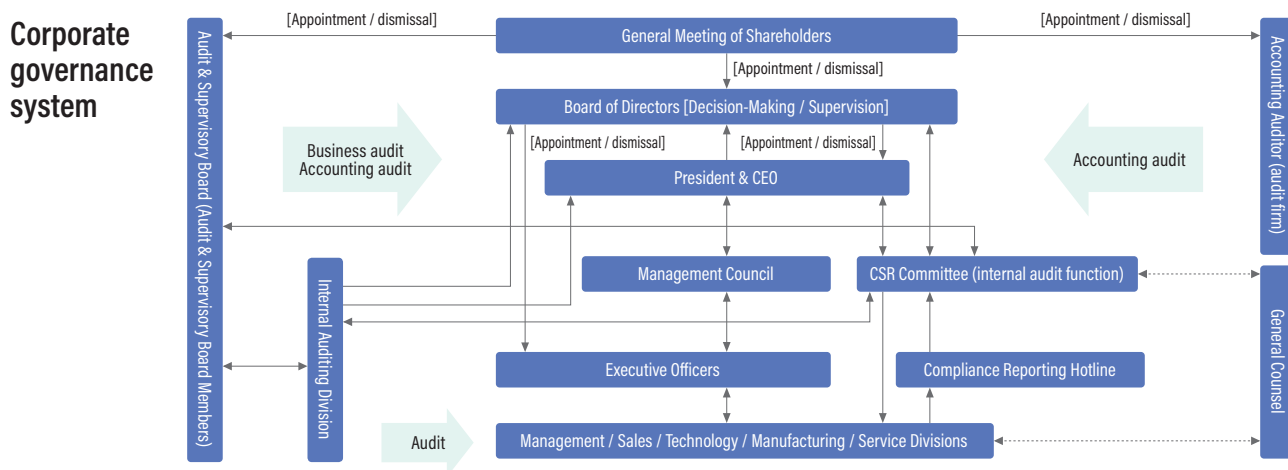
Therefore, the Board of Directors will not avoid risks, but instead support sound risk-taking, link perspectives from inside and outside the Company, and fully engage in discussions rooted in sustainable improvement of corporate value.

Corporate Governance

Basic approach

JEOL's basic approach to corporate governance is to build a stable profit structure and to realize basic management policies that focus on enhancing corporate value while achieving future-oriented development and growth. These goals will be reached by implementing various measures, including setting up an organizational management structure with efficient, highly transparent management that upholds our responsibility to respect the position of stakeholders. In addition, we will respond to change, constantly pursuing an approach to corporate governance that is suited to the times.

Corporate governance structure



Governance System

The Company has adopted a company with an Audit & Supervisory Board structure, with the Board of Directors and the Audit & Supervisory Board overseeing and auditing business execution.

In order to quickly respond to changes in the business environment, we are working to streamline management, including optimizing the number of directors (to the upper limit in the Articles of Incorporation).

The Company's governance structure has a mechanism for effective supervision by corporate auditors consisting of an Audit & Supervisory Board whose members have considerable knowledge of finance and accounting. The Audit & Supervisory Board, which audits the execution of duties by Board members, includes outside corporate auditors who are independent of management to supervise affiliated companies and branches. Audit & Supervisory Board members also participate in meetings of the Board of Directors.

The Company's CSR Committee, organized in 2006 and chaired by the President, works to continually strengthen and improve the Group's internal controls, compliance, and risk management. The committee receives reports from the internal control and risk

management committees, as well as from the Internal Auditing Division, the JEOL Group Management System (JGMS), and Medical Devices Quality Management System (MDQMS), and provides consultation and recommendations on CSR activities while also reporting to the Board of Directors and the Audit & Supervisory Board.

Furthermore, the Internal Auditing Division conducts internal audits of the business operations and compliance status of the Company and its Group companies based on internal audit regulations and reports on the results of these audits to the Audit & Supervisory Board and the Chief Executive Officer (CEO), as well as to the Board of Directors through the CSR Committee.

Number of major meetings held during fiscal 2024

Board of Directors	15
Management Council	47
Executive Officers' Meeting	11
Audit & Supervisory Board	17

Audit & Supervisory Board audits

The Audit & Supervisory Board consists of four members (including two outside Audit & Supervisory Board members), with an internal Audit & Supervisory Board member serving as the Chairperson.

Guided by the audit policy, schedule, and responsibilities outlined at the Audit & Supervisory Board meeting at the beginning of the fiscal year, every Audit & Supervisory Board member monitors and supervises the status of the Board of Directors' business execution from an independent perspective through auditing activities such as attending meetings of the Board of Directors and other important meetings and examining important documents.

Internal Auditing

The Internal Auditing Division (composed of four members) conducts internal audits of the business operations and compliance status of the Company and its Group companies based on internal audit regulations and reports on the results of these audits to the Audit & Supervisory Board and the Chief Executive Officer (CEO), as well as to the Board of Directors through the CSR Committee. For the development and evaluation of internal control relating to financial reports, the Internal Auditing Division carries out audit activities together with the Japanese Sarbanes-Oxley Act (J-SOX) Audit Committee, sharing information with accounting auditors and engaging in mutual cooperation.

In addition, we hold a conference (once a year) for domestic subsidiaries and affiliated companies and a Tokyo meeting (twice a year) for those in top management positions at overseas subsidiaries, and we regularly hold affiliated company executive meetings with general affairs and financial managers of Group companies. In this way, we have established a system to ensure the unified management of the Group, strengthen governance, and ensure thorough compliance, while improving the effectiveness of internal auditing.

The CSR Committee receives reports from the internal control and risk management committees, the Internal Auditing Division, JGMS, and MDQMS, provides consultation and recommendations regarding CSR activities, and reports to the Board of Directors and the Audit & Supervisory Board.

Accounting Audits

The Company, having fully considered the expertise, quality control system, independence, and global auditing capabilities essential for auditing, has selected Deloitte Touche Tohmatsu LLC as the accounting auditor.

the results of this analysis and evaluation, we intend to improve the overall effectiveness of the Board of Directors through an ongoing process of identifying and improving on issues and by further strengthening the Board.

The results of the Board of Directors' analyses and evaluations in fiscal 2024 have been compiled and are disclosed below.

Evaluation Method

Self-assessment questionnaires evaluating the effectiveness of the Board of Directors were completed by all directors and Audit & Supervisory Board members at the Board of Directors' meetings held during fiscal 2024 (April 2024 to March 2025). The results were reported at the Board of Directors' meeting held on May 28, 2025.

Evaluation items

Evaluation items were categorized into three areas:

- ① Board composition
- ② Management of the Board of Directors
- ③ Providing information to outside officers

Summary of Evaluation Results

After reviewing the self-evaluation questionnaires for all directors and Audit & Supervisory Board members, all but one of the 19 evaluation items were found to be above average, and the overall effectiveness of the Board of Directors was found to be generally maintained.

Issues and Major Initiatives for Evaluating the Board of Directors

Issues raised by questionnaire results

- ① Reviewing items to be reported to the Board of Directors and further invigorating discussions

Measures taken for issues recognized in the previous questionnaire

- ① Reviewing items to be discussed at the Board of Directors meeting

Future responses

The Board of Directors will respond to issues based on the results of these evaluations and will continue to make evaluations and analyses to improve their efficiency.

Evaluating the effectiveness of the Board of Directors

JEOL has analyzed and evaluated the effectiveness of the Board of Directors to make certain that it is functioning effectively. Based on

Executive Compensation System (Design)

At the Board of Directors' meeting held on May 15, 2025, it was announced that the Board of Directors had enacted a resolution for the policy for decision-making regarding the content of individual remuneration for directors. Furthermore, when enacting a resolution at the relevant Board of Directors' meeting, the Compensation Committee is consulted in advance regarding the contents of the resolution and receives a report on the matter.

In addition, the Board of Directors has determined that the remuneration, etc., of individual directors for the current fiscal year shall be as follows below, and it has been confirmed that the method for determining remuneration, etc., and the determined remuneration itself, etc., are consistent with the policy for determination and that the reporting from the committee regarding such remuneration is respected. We believe that this decision is in line with decision-making policy.

JEOL's Basic Policy on Executive Compensation is as per the below.

Basic policy on executive compensation

JEOL's executive compensation helps to motivate management to achieve our management goals, in turn raising awareness of contributions to boost performance through medium- to long-term improvement of our corporate value. Our compensation system is designed to promote profit awareness among shareholders and to raise awareness of shareholder-oriented management.

Compensation composition

Compensation for directors consists of basic compensation (monetary reward) and performance-linked stock compensation. However, outside directors who are responsible for supervision and nonexecutive directors receive only fixed basic compensation in view of their jobs.

Basic compensation

JEOL establishes incentives for improving business performance after considering the business environment surrounding the Company, the salary level of others, and salary levels at other companies in the same industry.

Determining basic compensation

Basic compensation is determined based on a compensation table for every position and performance achievement, which is prepared using the basic policy for determining compensation. The performance-linked portion of basic compensation is determined based on a standard amount for each position. This amount can vary from 0% to 200% of the standard amount according to the degree of achievement of KPIs in the relevant fiscal year. KPIs include those for achieving the goals for (1) consolidated net sales, (2) consolidated operating income, (3) ROIC, and (4) evaluation of the relevant department (excluding the CEO). However, outside directors and nonexecutive directors are not paid performance compensation, and their basic compensation is set after considering the business environment surrounding the Company, the salary level of employees, and salary levels at other companies in the same industry.

Determining performance-linked stock compensation

In determining performance-linked stock compensation, directors are awarded points that are calculated by multiplying the position-based points (based on the basic policy for determining compensation) by a performance-linked coefficient (50% to 170%). The coefficient is calculated from the degree of achievement against target KPIs: (1) consolidated net sales, (2) consolidated operating income, and (3) ROE. Note that one point is equivalent to one share of the Company. However, if an event occurs for which point adjustments are considered justified, such as stock splits and reverse stock splits, the number of shares per point will be adjusted based on the split ratio, reverse split ratio, etc. For directors living overseas, monetary compensation equivalent to the number of points is paid to them.

Structure of director compensation

Guided by the basic policy for determining compensation, the ratio of basic compensation to performance-linked stock compensation is determined with a target of 70% for basic and 30% for performance-linked stock compensation. However, outside directors and nonexecutive directors are not eligible for performance-linked stock compensation, receiving only fixed basic compensation that does not consider their performance.

Policies on the compensation payment period and conditions

The amount of basic compensation for a given year and the number of points to be granted in the performance-linked stock compensation (including the amount of monetary compensation paid equivalent to the number of points to be granted to directors living overseas) are determined at the Board of Directors' meeting held after the conclusion of the Annual General Meeting of Shareholders each year. The payment period of the basic compensation and amount of monetary compensation paid equivalent to the number of points to be granted to directors living overseas is one year from July, the month following the meeting of the Board of Directors, to June of the following year. In addition, for performance-linked stock compensation, upon the retirement (excluding retirement due to death) of a director eligible for payment, the Company will deliver shares of the Company's stock and monetary compensation equivalent to the cash proceeds from the disposition of the Company's stock. In the event of the death of a director eligible for payment, the Company's shares corresponding to the number of points granted at that time are converted into cash, and an amount equivalent to the conversion price is then delivered to the beneficiary of that director's estate. In the event that a director eligible for payment is to move overseas due to overseas assignment prior to their retirement, the shares of the Company corresponding to the number of points granted at that time are converted into cash, and an amount equivalent to the conversion price is delivered to the director.

Method for determining compensation content

The Compensation Committee (an advisory body to the Board of Directors), chaired by an outside director and consisting of a majority of outside directors, deliberates on the content and amounts for the individual director's compensation, and after reporting the results to the Board of Directors, the Board makes a resolution regarding the content and amounts due to the director for compensation.

Other important items

With respect to performance-linked stock compensation, a malus clause will be established so that the person in question will not receive Company shares or be paid proceeds from the sale when there is a serious breach of duties or a serious violation of internal regulations prior to the date of vesting of the beneficiary right or other similar circumstances.

(Note) Due to the reverse stock split on October 1, 2018, where two shares of the Company's stock were combined into one share, points granted prior to June 1, 2022 in the performance-linked stock compensation plan are multiplied by 0.5, and, for the resulting total number of points, one point is treated as one share of the Company's stock.

Risk Management

Risk management system

JEOL's risk management system complies with all laws and regulations, and there is close cooperation among the Management Strategy Planning Division, Internal Auditing Division, Security Export Trade Control Division, General Affairs Division, Human Capital Division, Financial Affairs Division, IT Division, Intellectual Property Strategy Division, Quality Assurance Division, and other divisions. Related committees collaborate to educate and raise awareness within the Company.

The CSR Committee also receives reports from the internal control and risk management committees, the Internal Auditing

Division, JGMS, and MDQMS, provides consultation and recommendations regarding CSR activities, and reports to the Board of Directors and the Audit & Supervisory Board.

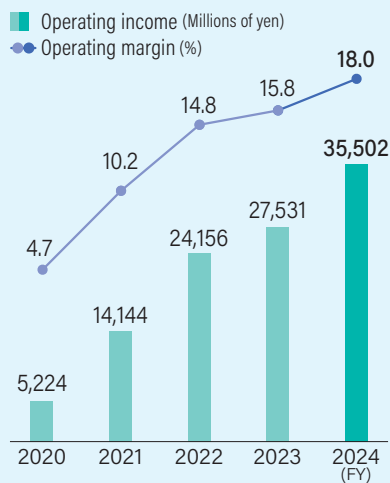
JEOL formulates Company rules and creates committees in line with Group management, including establishing the Compliance Management Rules, the JEOL Group Global Code of Conduct, and the protection of personal information by observing our information security policy. We also established a compliance reporting hotline and BCP, initiatives that will be promoted throughout the entire Group.

Consolidated Five-Year Summary

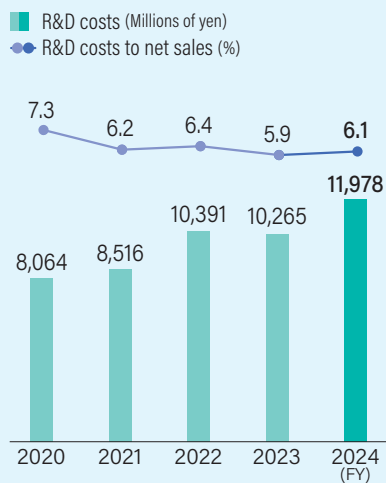
JEOL Ltd. and consolidated subsidiaries

Figures are the results for the fiscal years ended March 31, 2021, 2022, 2023, 2024, and 2025.

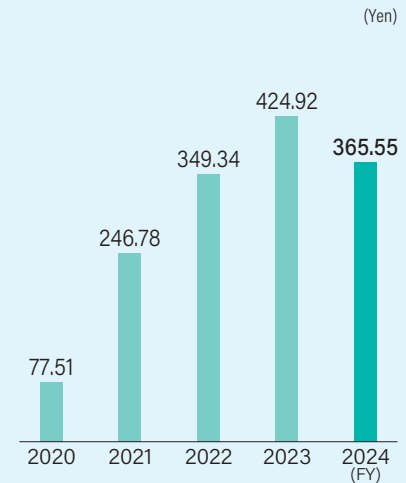
Operating income / Operating margin



R&D costs / R&D costs to net sales



Net income per share



Fiscal year (Millions of yen)

		2024	2023	2022	2021	2020
Net sales	(Millions of yen)	196,695	174,337	162,690	138,408	110,440
Scientific and Metrology Instruments	(Millions of yen)	124,794	120,013	94,795	85,145	70,564
Industrial Equipment	(Millions of yen)	56,483	39,011	49,464	34,003	24,010
Medical Equipment	(Millions of yen)	15,418	15,313	18,431	19,258	15,866
Selling, general and administrative expenses	(Millions of yen)	56,896	51,754	48,546	41,221	37,669
Operating income	(Millions of yen)	35,502	27,531	24,156	14,144	5,224
Ordinary profit	(Millions of yen)	34,425	30,023	23,501	16,313	6,551
Net income attributable to owners of the parent	(Millions of yen)	18,689	21,705	17,831	12,279	3,745
Capital expenditures	(Millions of yen)	7,030	5,560	3,665	6,893	7,564
Scientific and Metrology Instruments	(Millions of yen)	3,750	3,042	2,534	2,149	2,418
Industrial Equipment	(Millions of yen)	1,858	1,891	523	3,541	4,530
Medical Equipment	(Millions of yen)	236	248	159	1,035	176
Eliminations/Corporate	(Millions of yen)	1,186	379	449	168	440
Depreciation expense	(Millions of yen)	4,925	4,651	4,673	4,106	3,626
R&D costs	(Millions of yen)	11,978	10,265	10,391	8,516	8,064
Scientific and Metrology Instruments	(Millions of yen)	8,058	6,478	6,921	5,634	5,283
Industrial Equipment	(Millions of yen)	2,428	2,332	1,782	1,489	1,770
Medical Equipment	(Millions of yen)	1,492	1,455	1,689	1,393	1,011

At fiscal year-end (Millions of yen)

Total assets	(Millions of yen)	222,486	230,214	199,280	189,562	146,388
Total equity	(Millions of yen)	136,653	125,514	101,895	85,904	51,000

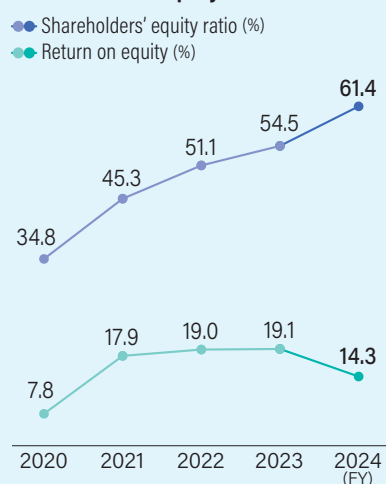
Per share data (Yen)

Net income attributable to owners of the parent	(Yen)	365.55	424.92	349.34	246.78	77.51
Total equity	(Yen)	2,672.19	2,457.01	1,995.55	1,684.08	1,055.50
Cash dividends						
Common stock	(Yen)	106.0	102.0	66.0	50.00	24.00

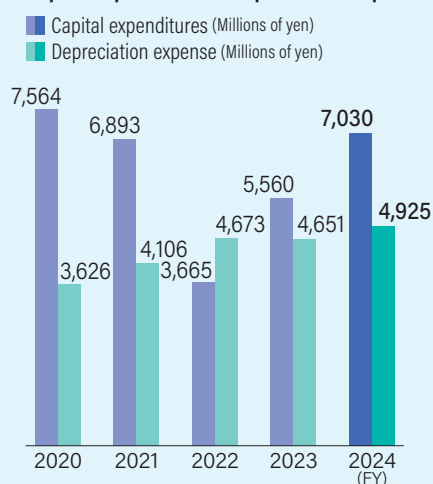
Value indicators (%)

Return on equity (ROE)	(%)	14.3	19.1	19.0	17.9	7.8
Return on assets (ROA)	(%)	8.4	9.4	8.9	6.5	2.6

Shareholders' equity ratio / ROE



Capital expenditures / Depreciation expense



Overview of fiscal 2025

During the consolidated fiscal year under review, the Japanese economy has been experiencing some negative effects from rising prices, but remained resilient overall, supported by a certain level of demand for capital investment, improvements in employment and income conditions, and a recovery in inbound demand. On the other hand, the future economic outlook remains uncertain due to rising geopolitical risks, including protracted conflict in Ukraine and the Middle East, as well as the stagnation of the Chinese economy, among other factors.

Given these circumstances, the JEOL Group made an all-out effort to tackle the strategic priorities outlined in Evolving Growth Plan (FY 2022–FY 2024), our previous medium-term management plan. Under this plan, we worked to secure orders and sales while boosting corporate value and creating a more robust management base.

Net sales for the consolidated fiscal year under review were ¥196,695 million (up 12.8% compared with ¥174,337 million in the previous fiscal year). Looking at profit and loss, operating income was ¥35,502 million (up 28.9% compared with ¥27,531 million in the previous fiscal year), ordinary profit was ¥34,425 million (up 14.7% compared with ¥30,023 million in the previous fiscal year), and net income attributable to owners of the parent was ¥18,689 million (down 13.9% compared with ¥21,705 million in the previous fiscal year).

Overview of the financial position

Total assets at the end of the consolidated fiscal year under review came to ¥222,486 million, down ¥7,727 million from the end of the previous fiscal year. The main factors behind these results were an increase of ¥4,801 million in deferred tax assets, an increase of ¥4,640 million in cash and deposits, and a decrease of ¥14,833 million in investment securities.

Total liabilities were ¥85,833 million, down ¥18,866 million from the end of the previous fiscal year. The main factors behind these results were a decrease of ¥10,519 million in electronically recorded obligations - operating, a decrease of ¥4,414 million in long-term borrowings, and a decrease of ¥3,118 million in notes and accounts payable - trade.

Total equity came to ¥136,653 million, up ¥11,139 million from the end of the previous fiscal year, primarily due to an increase in retained earnings.

As a result, the shareholders' equity ratio rose 6.9 points from the end of the previous fiscal year to 61.4%.

Overview of cash flows

Cash and cash equivalents ("cash") came to ¥34,605 million, up ¥4,798 million from the end of the previous fiscal year.

Cash flow activities in the consolidated fiscal year under review are shown below.

Cash flows from operating activities

Net cash provided by operating activities was ¥23,105 million (¥15,301 million in the previous fiscal year). This increase was mainly due to the fact that there was higher profit before income taxes of ¥24,963 million, a gain/loss on valuation of investment securities of ¥12,381 million, and depreciation of ¥4,925 million, offset by a decrease in trade payables of ¥13,856 million and corporate tax payments or refunds of ¥9,772 million.

Cash flows from investing activities

Net cash used in investing activities was ¥856 million (¥18,029 million in the previous fiscal year). This was mainly due to proceeds from sale of investment securities of ¥3,041 million, offset by purchase of property, plant and equipment of ¥2,960 million, and purchase of intangible assets of ¥1,304 million.

Cash flows from financing activities

Net cash used in financing activities was ¥17,116 million (¥798 million in the previous fiscal year). This was mainly due to ¥6,943 million for repayments of long-term borrowings and ¥5,797 million for dividends paid.

Outlook for the future

The outlook remains uncertain for the economy due to increasing geopolitical risks, including the prolonged conflicts in Ukraine and the Middle East, as well as U.S. tariff policy and the stagnant Chinese economy, among other factors. Under these circumstances, the JEOL Group will take concerted action, guided by Evolving Growth 2.0 —A New Horizon— (FY 2025–FY 2029), our new medium-term management plan, to achieve the goals of the plan by securing orders and sales as well as by ensuring cost improvements.

Corporate Outline (As of March 31, 2025)



Corporate name	JEOL Ltd.
Address	3-1-2, Musashino, Akishima, Tokyo 196-8558, Japan TEL: +81-42-543-1111 FAX: +81-42-546-3353
Establishment	May 30, 1949
Capital	¥21,394.18 million
Number of employees	Consolidated: 3,604 Non-consolidated: 2,315

Business locations	- Head Office: Factory 3-1-2, Musashino, Akishima, Tokyo 196-8558, Japan - Akishima Second Works - Musashimurayama Works - Tokyo Office - Tokyo Branch - Tokyo Second Office - Yokohama Office - Sapporo Branch - Sendai Branch - Tsukuba Branch - Nagoya Branch - Osaka Branch - West Japan Solution Center - Hiroshima Branch - Takamatsu Branch - Fukuoka Branch
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Domestic subsidiaries and affiliated companies	- JEOL Technoservice Co., Ltd. 3-1-2, Musashino, Akishima, Tokyo 196-8558, Japan - JEOL Yamagata Co., Ltd. - JEOL INSTRUMENTS INC. - Japan Superconductor Technology Co., Ltd. - SYSTEM IN FRONTIER INC. - Micro Denshi Co., Ltd.
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Stock Information (As of March 31, 2025)

Stock information	Authorized shares	100,000,000
	Issued shares	51,532,800
	Number of shareholders	14,339

Major shareholders	Shareholders	Number of shares (Thousands)	Percentage of total shares held (%)
	The Master Trust Bank of Japan, Ltd. (Trust account)	6,728	13.1
	Custody Bank of Japan, Ltd. (Trust account)	3,222	6.3
	Nikon Corporation	2,300	4.5
	MISAKI ENGAGEMENT MASTER FUND	2,088	4.1
	THE BANK OF NEW YORK MELLON 140042	1,189	2.3
	MUFG Bank, Ltd.	1,125	2.2
	JEOL Mutual Prosperity Association	1,111	2.2
	STATE STREET BANK AND TRUST COMPANY 505103	1,091	2.1
	Nippon Life Insurance Company	1,042	2.0
	MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY-PB	978	1.9

Percentage of total shares held is calculated by subtracting treasury stock (120,202 shares).

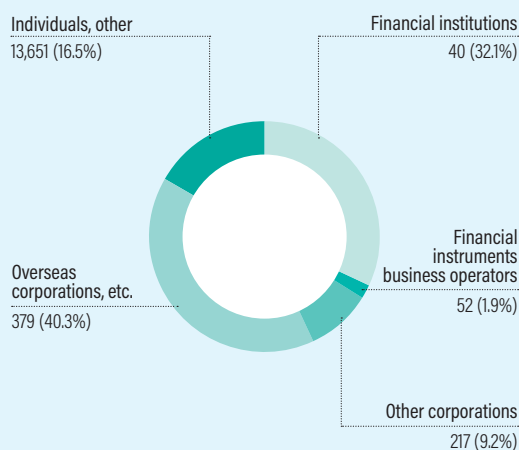
Overseas subsidiaries

- ① JEOL USA, INC. [U.S.]
- ② JEOL (EUROPE) SAS [France]
- ③ JEOL (EUROPE) SAS [France]
- ④ JEOL (U.K.) LTD. [U.K.]
- ⑤ JEOL (EUROPE) B. V. [The Netherlands]
- ⑥ JEOL (GERMANY) GmbH [Germany]
- ⑦ JEOL ASIA PTE. LTD. [Singapore]
- ⑧ JEOL TAIWAN SEMICONDUCTORS LTD. [Taiwan]
- ⑨ JEOL (AUSTRALASIA) PTY. LTD. [Australia]
- ⑩ JEOL DE MEXICO S.A. DE C.V. [Mexico]
- ⑪ JEOL CANADA, INC. [Canada]
- ⑫ JEOL (Nordic) AB [Sweden]
- ⑬ JEOL (ITALIA) S.p.A. [Italy]
- ⑭ JEOL Shanghai Semiconductors Ltd. [China]
- ⑮ JEOL SEMICONDUCTORS KOREA Co., Ltd. [Korea]
- ⑯ JEOL (MALAYSIA) SDN. BHD. [Malaysia]
- ⑰ JEOL DATUM Shanghai Co., Ltd. [China]
- ⑱ JEOL BRASIL Instrumentos Cienticos Ltda. [Brazil]
- ⑲ JEOL (BEIJING) CO., LTD. [China]
- ⑳ JEOL (RUS) LLC [Russia]
- ㉑ JEOL INDIA PVT. LTD. [India]
- ㉒ JEOL GULF FZCO [UAE]
- ㉓ JEOL ASIA (THAILAND) CO., LTD. [Thailand]
- ㉔ JEOL KOREA LTD. [Korea]
- ㉕ Integrated Dynamic Electron Solutions, Inc. [U.S.]
- ㉖ JEOL USA Investment, Inc. [U.S.]
- ㉗ J&B TECHNICAL OPERATIONS LTD. [Taiwan]

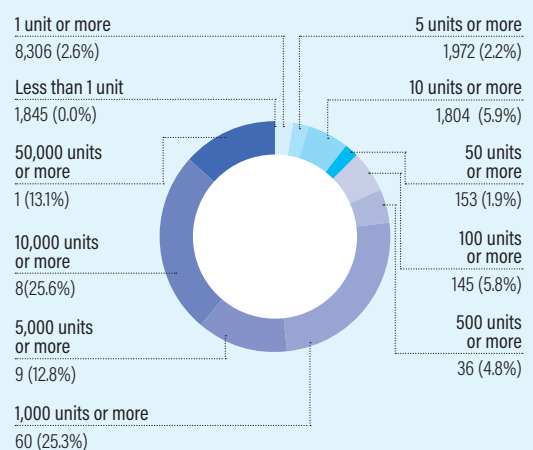


Breakdown of shares

By type of shareholders



By number of shares owned





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<https://www.jeol.com/>

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