INTEGRATED REPORT 2026



Fiscal year ended March 31, 2026

3-1-2, Musashino, Akishima, Tokyo 196-8558, Japan
TEL: +81-42-543-1111 FAX: +81-42-546-3353
https://www.jeol.com/

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Corporate Message

Seventy-seven years supporting scientific technology around the world. Carrying on the founding principles of “Creativity” and “Research and Development,” we will continue to contribute to scientific progress and societal development.

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.



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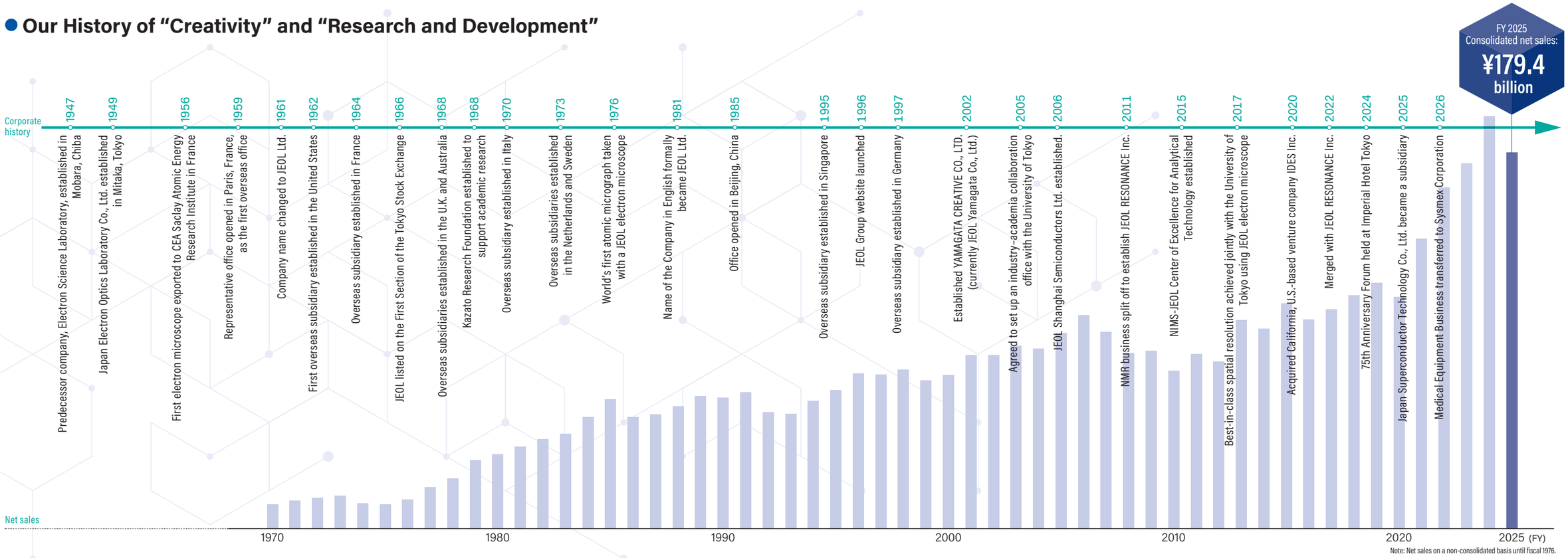
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Our History of "Creativity" and "Research and Development"



Note: Net sales on a non-consolidated basis until fiscal 1976.

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.



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.

Visits by Nobel Prize winners



1972
Dr. Shinichiro Tomonaga
(Physics, Japan)



1980
Dr. Linus Pauling
(Chemistry and Peace, United States)



1980
Dr. Alexander Prokhorov
(Physics, Soviet Union)



1987
Dr. Klaus von Klitzing
(Physics, Germany)



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)

By deploying our core technologies in growth markets and providing problem-solving solutions, we will maximize added value and improve profitability.



Izumi Oi
President & CEO

I would like to express my sincerest gratitude to all our stakeholders for your continued understanding of our business and for the support you provide us.

Since our founding in 1949, JEOL has upheld "Creativity" and "Research and Development" as its guiding principles and contributed to scientific progress and societal development through cutting-edge analytical and measurement technologies, such as electron microscopes. Even now, more than 75 years after our founding, that original commitment remains unchanged. Indeed, the highly advanced niche core technologies that we have consistently refined since then are the very source of our competitiveness. These technologies have been cultivated over many years in the pursuit of the world's highest standards and could not be easily replicated by other companies in a short period of time.

Our standing in the Nature Index provides one indication of the strength of our R&D capabilities. The Nature Index is an international indicator that aggregates and visualizes contributions to papers published in leading scientific journals such as *Nature* and *Science,* with these broken down by time period, country, and region. JEOL ranked first in the Count metric (Japan, corporate sector), based on Nature Index data from January to December 2025, placing us ahead of major companies such as NTT, Inc., Toyota Motor Corporation and Sony Group. We see this as evidence that we have continued to provide value in cutting-edge fields of research and as validation of our competitiveness. I am convinced that this deep involvement with research activities forms an essential foundation supporting the continued evolution of our core technologies.

Fiscal 2025 was a critical year for us, as it was the first year of our medium-term management plan, Evolving Growth 2.0 —A New Horizon—. Though we completed the transfer of the Medical Equipment Business, reviewed our business portfolio, and concentrated management resources, our consolidated net sales and operating income declined to ¥179.4 billion and ¥26.0 billion, respectively. Nevertheless, consolidated operating income exceeded the goal set in the plan, and profit attributable to owners of parent reached a record high. These and other achievements demonstrated some degree of progress even as we pushed ahead with our transformation.

That said, I do not consider these results sufficient. The main reasons for the decline in profit were a decrease in sales volumes of semiconductor equipment and lower profitability due to changes in the product mix. These issues reflect not only the influence of the external environment but also challenges inherent in our earnings structure. I believe that correctly identifying these challenges and transforming our business on a structural level are essential to sustainable growth.

The market environment surrounding JEOL remains uncertain. In particular, single-beam mask writers, one of the main products in our Industrial Equipment Business, have to date enjoyed a period of expansion but have shifted to a temporary adjustment phase due to a demand adjustment in the Chinese market and the impact of tighter export controls. Meanwhile, EUV investment in advanced logic, which has a major impact on the market for multi-beam mask writers, is showing signs of recovery, but a full-fledged recovery in demand is expected to take time. We must therefore manage JEOL on the assumption that, although our major markets offer strong growth potential, they are also structurally subject to substantial short-term volatility. I believe it is essential to transition to an earnings structure capable of delivering sustainable growth in the face of such volatility.

Vision 2035 —Value creation from a long-term perspective

We aim to "Become a global leader by co-creating innovations with customers pursuing cutting-edge technologies." This is our long-term vision for 2035.

This does not mean merely expanding the scale of our business. Rather, it means evolving into a company that creates new value together with our customers. In other words, we aim to transform from a company that merely supplies equipment into one that engages deeply in customers' R&D and manufacturing processes and delivers value to society by solving problems.

To realize this vision, we had to identify the most important areas within growth markets. This led us to designate semiconductors and life sciences as our two priority areas. I believe that linking our core technologies with market needs in these fields and creating value through co-creation with customers is the most certain path to realizing our vision. We regard the selection of these priority areas as the most important management decision that will allow us to make our vision a reality.

Priority areas strategy —Central to transforming our earnings structure

We consider semiconductors and life sciences to be our priority areas, as they not only offer high market growth potential but are also the fields in which we can most effectively leverage the highly advanced niche core technologies that we have cultivated. Advances in miniaturization and higher density are making structural analysis and defect analysis dramatically more challenging for the semiconductor sector in particular. In this environment, JEOL's electron microscopes, focused ion beam milling and observation equipment, and other products, form a foundation that is indispensable for advancing manufacturing processes. The value they deliver is directly linked with our customers' competitiveness.

In the life sciences, demand for molecular-level analysis is also expanding rapidly in tandem with advances in drug discovery and structural biology. Our analytical technologies are one of the very few solutions capable of meeting such sophisticated and complex requirements, and we see substantial room for growth in this field.

I regard our strategy of concentrating on priority areas not merely as a means of increasing sales, but as a central management initiative essential to transforming the earnings structure of our core business, namely the Scientific and Metrology Instruments Business. That is to say, our approach is to deploy our core technologies, the source of our strength, in the markets with the highest added value, thereby increasing business profitability and, as a result, improving capital efficiency. As these fields require sophisticated technological infrastructure, they have high barriers to entry. We believe they are markets in which we can sustain and strengthen our competitive advantages over the medium to long term.

Enhancing value creation through YOKOGUSHI 2.0

The key to realizing this strategy is YOKOGUSHI 2.0.

Moving beyond the conventional provision of standalone equipment, we will combine equipment, applications and services, and co-creation with customers to develop a solutions business that comprehensively addresses the challenges faced by our customers, thereby transforming from a simple equipment manufacturer into a company deeply involved in creating customer value.

Through this framework that synergizes core technologies, growth markets, and solution development, we aim to maximize added value and improve profitability simultaneously, evolving toward a stable, highly profitable business structure.

The priority area strategy described above and YOKOGUSHI 2.0 are concrete steps toward realizing Vision 2035. They are central to a coherent growth strategy spanning the short, medium, and long term.

Emerging growth drivers

New growth drivers are also beginning to emerge as a result of our priority area strategy. The spread of generative AI is driving increased data center investment, which in turn is rapidly expanding demand for optical communications devices. As a result, demand for our spot-type electron beam lithography systems in DFB laser production processes is rising rapidly, and orders have reached record high levels.

This demonstrates that our technologies retain a competitive advantage even in a new market environment and demonstrates our potential in the semiconductor sector. Only a limited number of players are capable of meeting the demands of these cutting-edge fields. We believe that our technological advantages can be brought even more fully to bear.

Transformation of organizational and human capital

Transforming the organization itself will be essential to executing these strategies. We have spent many years refining our technological capabilities within a culture centered on research and development, but looking ahead we must now evolve into an organization that combines this with speed and the ability to effectively take action.

Under the current medium-term management plan, we are implementing specific reforms to facilitate this. Examples of these include a shift toward market-oriented thinking, the delegation of decision-making authority to frontline employees, and a redefinition of the role of managers. We will improve our ability to carry out strategies effectively by transforming into an organization in which every employee has a sense of ownership and thinks and acts independently.

Management focused on capital efficiency

To sustainably enhance corporate value, we are pursuing management focused on capital efficiency. We have positioned return on equity (ROE) and return on invested capital (ROIC) as key management indicators and aim to generate returns that exceed the cost of capital.

At the same time, our basic capital allocation policy gives top priority to growth investments in our priority areas. This is because technological advances are accelerating in semiconductors and life sciences, and the levels of research and development and capital investment required to succeed in these fields are rising every year. Technological innovation also continues unabated in our core business of scientific and metrology instruments, and we believe that the pace of this innovation is, if anything, accelerating. In this environment, continuous and proactive growth investment is essential to sustain and further strengthen our competitive advantages.

In my view, medium- to long-term improvement in corporate value can be achieved only through growth investment. Accordingly, rather than giving priority solely to maximizing short-term profits or growing shareholder returns, we will rigorously pursue management centered on investment in technologies, talent, and facilities that will underpin our future competitiveness.

Shareholder returns are, of course, also an important management priority. Our basic policy is to provide stable and continuous returns with a dividend payout ratio of around 30% as our benchmark, and we will consider additional shareholder returns when no opportunities for investing those funds strategically are available. Even more important to us, however, is enhancing corporate value itself through sustainable growth.

We will establish competitive advantages through the growth investments we make, increase profitability and cash-generating capacity, and return the benefits gained to our shareholders. We believe that making this virtuous cycle happen is our most important capital policy.

Management's will and resolve

The transfer of the Medical Equipment Business in fiscal 2025 was a major decision for JEOL. Although this decision entails a short-term reduction in sales, we believe it was necessary to concentrate our limited management resources in fields with greater growth potential and profitability.

The decision followed extensive discussion both within and outside JEOL. We considered the transfer while taking into account a broad range of perspectives, such as the history of the business, our regard for the employees who had been involved in it, and the short-term impact on performance. Ultimately, we made our decision in the interest of enhancing corporate value over the medium to long term.

At the same time, these are not decisions that need to be made only once, but ones that will continue to be required as the business environment evolves. The markets surrounding JEOL are characterized by rapid technological innovation and high uncertainty. To sustainably enhance corporate value in this environment, we believe that it will be essential to continually reassess the optimal allocation of resources, rather than just taking the status quo as a given.

For this reason, we will continue to identify the fields in which our core technologies can create the greatest value and build a record of management decisions that carefully balance growth opportunities and profitability. I believe that these initiatives will allow us to place our growth on a firmer footing, and I am convinced that their cumulative effect will lead to the sustainable enhancement of JEOL's corporate value.

To our stakeholders

JEOL is a company that supports advances in science and technology and, at the same time, is a company with significant growth potential. We will achieve high levels of both profitability and capital efficiency by fully leveraging our competitive advantages in the priority areas and evolving our value creation model.

I am determined to lead from the front and drive the transformation required to achieve this. We will reliably translate our growth potential into corporate value while continuing to fulfill our responsibilities as a company that supports the advancement of science and technology.

We will pursue medium- to long-term value creation while maintaining a strong commitment to engaging in dialogue with all our stakeholders. We would be grateful for your continued understanding and support going forward.



Evolving Growth 2.0 -A New Horizon- (FY 2025 to FY 2029)

Under our 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.

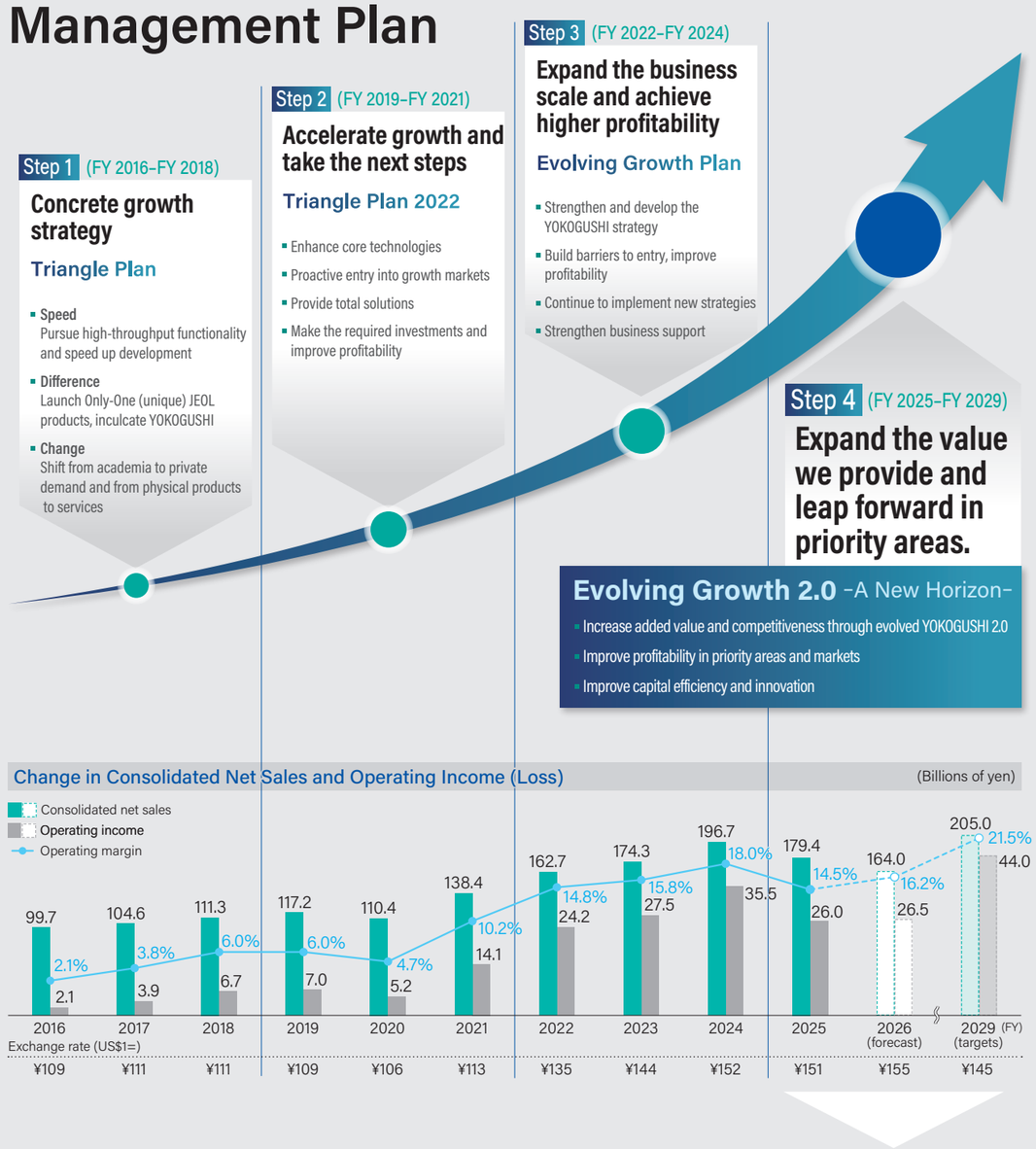
* Aiming for top-class market share in key markets such as semiconductor and life sciences

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 resolving 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.

Progress and Targets of the Medium-Term Management Plan



Change in Consolidated Net Sales and Operating Income (Loss) (Billions of yen)

FY 2029 targets

- Consolidated net sales **¥205.0** billion
- Operating income **¥44.0** billion
- ROE **15%** or higher
- ROIC **15%** or higher

Toward New “Creativity” and “Research and Development”

Basic Approach to Our Medium-Term Management Plan, 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 our medium-term management plan, 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.



* Aiming for top-class market share in key markets such as semiconductors 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.

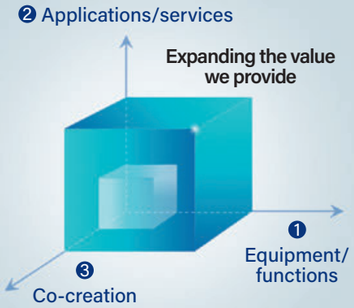
The first axis is equipment/functions. By combining products across categories in an organic way through the YOKOGUSHI strategy, we aim to develop next-generation solutions and applications that no one has ever seen before.

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 that 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.

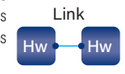
YOKOGUSHI 2.0 aims to maximize the value of our solutions through these three axes.

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



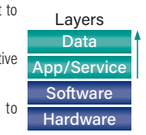
❶ Equipment/ functions

- Combine JEOL's advanced technological capabilities and superior equipment (electron microscopes, mass spectrometers, NMRs, etc.) to provide equipment/functions that match our customers' needs and challenges
- Erect high barriers to entry



❷ Applications/ services

- Strengthen software and application development to provide high added value to customers
- Actively promote AI technology to secure a competitive advantage
- Improve service support capabilities leading to improved customer satisfaction



❸ Co-creation

- Maximize co-creation through close collaboration within the company
- Collaborate with external partners to develop solutions that would be difficult to achieve alone and increase sales
- Create new value through open innovation



Value Creation Process

Medium-term management plan:

Evolving Growth 2.0
-A New Horizon-

Focusing on the semiconductor and life sciences businesses, we will strengthen our foundation for providing solutions that exceed our customers' expectations and improve profitability. P.9

VISION

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

P.11

Inputs

Human capital

Consolidated number of employees 3,731

Human capital and the organizational ability to take action that support core technologies and innovation

Intellectual capital (R&D capabilities)

Number of PhD holders 117

Nature Index "Count metric (Japan, corporate sector)" ..... No. 1

Top 2% scientists 3

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

Priority Areas/ Business Segments

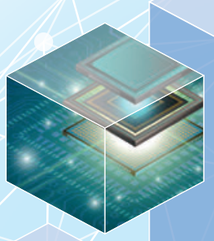
Scientific and Metrology Instruments

Industrial Equipment

Service and Support

P.15

Semiconductors



Life sciences



YOKOGUSHI 2.0

Equipment/functions

Applications/services

Co-creation

P.12

Regional Strategies

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

Establish life sciences solution centers in the U.S., and Europe

P.25

Human Capital Management 2.0

Establish SI Business Operations and marketing divisions

Operational excellence

Human capital

P.33

Outputs

Social responsibility

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

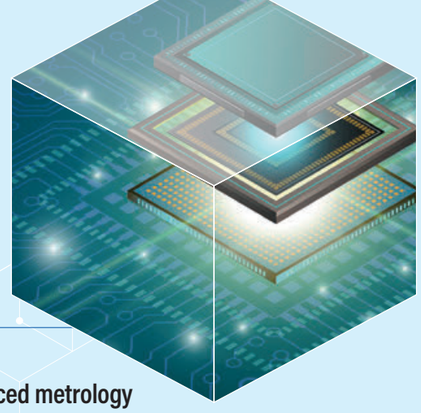
Financial targets (FY 2029)

Net sales	¥205.0 billion (CAGR: 0.8%)
Operating income	¥44.0 billion (CAGR: 4.4%)
Operating margin	21.5%
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

● Priority Areas



Semiconductors

Market growth

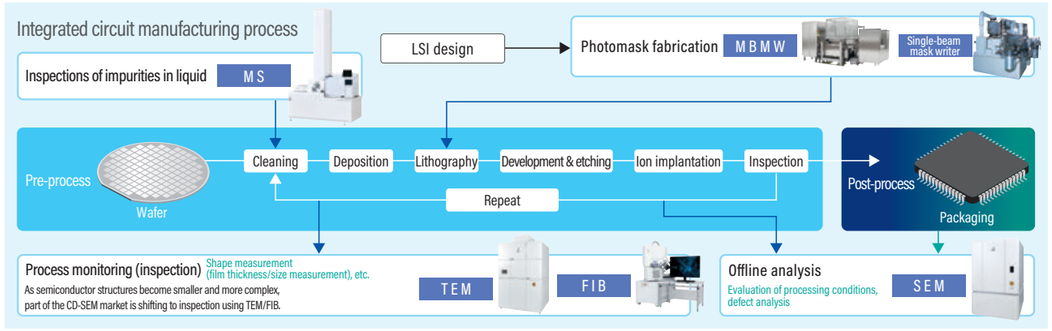
With the miniaturization and densification of semiconductors and increasing demand, the advanced metrology and inspection equipment market is also expected to grow significantly.

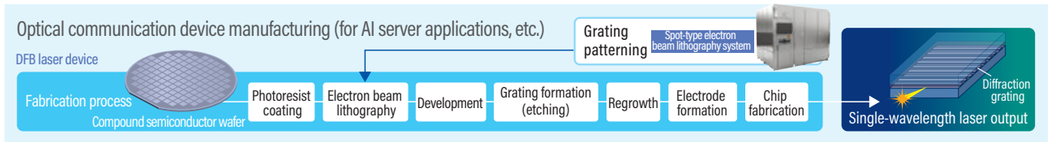
Key Business Strategy Highlights

Technological Trends in Semiconductors	Customer Challenges	JEOL's Value Proposition	Key Products
Increasing sophistication and complexity of next-generation device structures (e.g., GAA/CFET)	Rising difficulty in visualization and analysis of structures/defects, increasing analytical workload	High-precision cross-section preparation and structural analysis by FIB-TEM, along with automated and AI-assisted analysis for improving efficiency	FIB (JIB-PS500i) TEM (ACE eye™) SEM (JSM-IT810 series)
Advancements in leading-edge lithography (High-NA)	Higher-precision requirements for masks along with increasing miniaturization, alongside demand for higher throughput	Realization of high-precision and high-throughput performance using MBMW systems compatible with the 10Å generation	Multi-beam mask writer
Growing demand for optical communications driven by the expansion of AI data centers	Growing need for mass production of DFB lasers	Meeting market needs with high-performance spot-type electron beam lithography systems	JBX-8100FS spot-type electron beam lithography system

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

New Product Expansion to Achieve the Medium-Term Management Plan

►We will capture growth opportunities through timely introduction of new products that address market needs.
►As a key initiative toward achieving the medium-term management plan, we plan to launch a wide range of new products.

LazEdge Laser SEM System



Designed to meet a wide range of analytical needs requiring high-speed, high-resolution processing over large areas across semiconductor, battery, and metals applications

- Enables high-quality cross-sectioning using a femtosecond laser integrated within the scanning electron microscope (SEM)
- Achieves high-speed, large-area processing and measurement through laser machining performed directly inside the SEM's specimen chamber

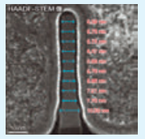


High-Throughput Analytical Electron Microscope ACE eye™



Proven hardware technologies and a design optimized for long-term stable operation delivering the usability and high reliability required for semiconductor analysis

- A semiconductor-dedicated TEM that delivers fully automated, end-to-end operation from TEM/STEM imaging to EDS analysis through a predefined, recipe-based workflow
- AI-driven automatic aberration correction (ASCOR, as a standard) and advanced automation algorithms continuously maintain optimal measurement conditions, enabling highly precise, operator-independent results.



Example of dimensional measurement of a FinFET transistor

Aiming for further growth



Hidetaka Sawada

Executive Officer
In charge of SI semiconductor sector, General Manager of SI Business Operations and EP Business Unit

Product and solution strategies for semiconductors in the second year of the Medium-Term Management Plan

Growth in the semiconductor market continues to accelerate. As semiconductors miniaturize further and become more highly integrated, mass production and product rollouts at the 2 nm node are now getting fully underway. Investment in high-bandwidth memory (HBM) is also surging due to growing demand for AI data centers. At the same time, dazzling innovations are emerging in advanced packaging technologies such as hybrid bonding and interposers.

JEOL is pursuing the medium-term management plan launched in fiscal 2025. This plan positions semiconductors as a priority area. Fiscal 2026 marks the plan's second year. Our product strategy was formulated based on the market research and analysis of customer needs conducted in the first year of the plan, and we are now at the stage where we translate that strategy into concrete products and solutions for launch.

At SEMICON Japan in December 2025, we exhibited the JSM-IT810SIL, a scanning electron microscope (SEM) for semiconductor applications equipped with a cold (cathode) field-emission electron gun. In July 2026, we also launched ACE eye™, for which we have applied customer feedback to further enhance the functions of the JEM-ACE200F high-throughput analytical electron microscope developed for semiconductor applications. At the Annual Meeting of the Japanese Society of Microscopy in late May 2026, we also unveiled LazEdge, a field-emission scanning electron microscope system equipped with a femtosecond laser (Fs Laser). From specimen cross-section preparation to observation and analysis, this system achieves dramatically higher throughput compared to conventional methods.

These new products enable higher-quality observation, analysis, and visualization for failure analysis, process development, and advanced packaging analysis, all of which are increasingly important for cutting-edge semiconductor devices. They also help customers solve problems involving large specimens, such as chiplet devices that combine logic and memory, by enabling seamless operation in applications ranging from large-area cross-section preparation to observation and analysis.

JEOL will continue to transform as we respond flexibly to changes in the market and technology. As a partner that works closely with customers to solve their problems quickly, we will help you to improve semiconductor yields and productivity while shortening development times, and do our part for the sustained development of the semiconductor industry by providing analytical solutions to support next-generation device development.

● Priority Areas

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



FY 2025–FY 2029 CAGR	5.9%
FY 2029 Market size	$78 billion

(In-house research)

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

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

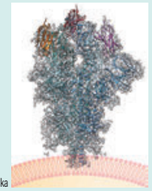
Creating a safe and secure society

Health foods, fermented products



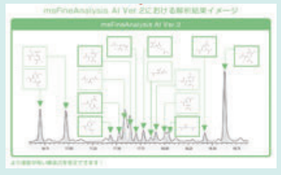
Needs of pharmaceutical and biotech companies

Elucidation of the molecular structure of proteins
- Elucidating the causes of diseases
- Drug design



SARS-CoV-2 spike with nanobodies at 3.0A 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

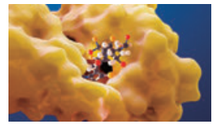


Advantage Advanced analysis equipment that meets customer requirements 2

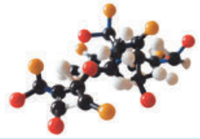
►Cryo-TEM and NMR are essential for the structural analysis of biological macromolecules such as proteins and nucleic acids, and are utilized in drug design and the analysis of antigen-antibody complexes.

►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



NMR, MS
Micro-ED



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

Precise analysis of the molecular structure of small molecules

We are launching distinctive new products for the life sciences market.

Field-Emission Cryo-Electron Microscope

Launched in August 2026, CRYO ARM™ 300S and CRYO ARM™ 200S are field-emission cryo-electron microscopes designed specifically for observing samples, such as proteins, that are sensitive to electron beam irradiation. These microscopes support a range of observation methods, such as single particle analysis, cryo-electron tomography, and 3DED/Micro-ED. In addition to further improvements in microscope stability and throughput, a comprehensive review of usability, workflows, and reliability has resulted in even more fully developed systems. They combine hardware improvements, AI-driven automated data collection, and proprietary JEOL technologies to offer sophisticated observation and data acquisition capabilities that meet cutting-edge research needs, together with the practical, stable operation required in research and development.



CRYO ARM™ 300S cryo-electron microscope

High-Sensitivity Cryogenic Probe for Nuclear Magnetic Resonance (NMR) Spectroscopy

Launched in August 2026, SuperCOOL MARVEL HCN is a liquid nitrogen-cooled cryogenic NMR probe that delivers a significant improvement in signal sensitivity. It uses the latest radio frequency circuit design optimized for cryogenic probes. It delivers performance well suited to the analysis of the biomolecular samples such as proteins, peptides, and nucleic acids that are attracting attention in the life sciences.



SuperCOOL MARVEL HCN NMR probe

Aiming for further growth

Taking on the life sciences market



Kenichi Suzumura

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

JEOL's medium-term management plan positions the life sciences as one of our key markets. Behind this is our belief that our unique technological infrastructure, which renders the microscopic world visible, can make a significant contribution to solving a wide range of challenges in medicine and health.

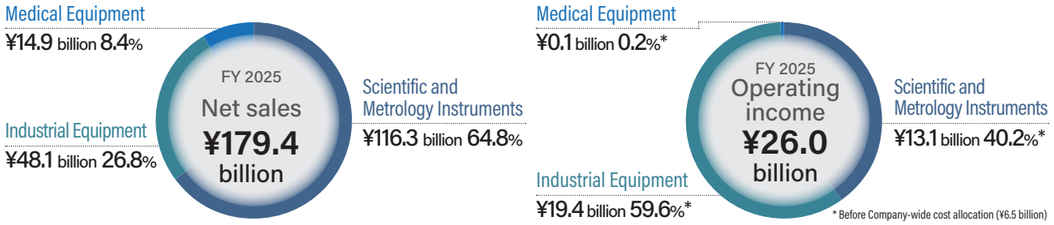
JEOL is one of the few companies in the world that possess a wide range of cutting-edge measurement technologies for visualizing and analyzing molecules at the atomic level, including cryo-electron microscopes, NMR systems, and mass spectrometers, and can consistently develop and supply them in-house. These technologies form an important research foundation for elucidating biological phenomena, understanding disease mechanisms, and accelerating new drug development. They are becoming all the more valuable.

To make the most of these advantages, we will place greater emphasis than ever on our market-driven perspective. We will work closely with researchers and pharmaceutical and biotech companies to understand the challenges they face, taking even latent needs into account, and will strive to create products and solutions that deliver real value.

The life sciences have an increasingly important role to play in efforts to overcome intractable diseases such as cancer and Alzheimer's disease, as well as to prepare for future infectious disease risks and address other challenges. We will leverage these innovative analytical technologies to support these efforts and help people lead healthy and secure lives as we work to make a sustainable society a reality.

Status and Targets by Business Segment

Overview by Business Segment



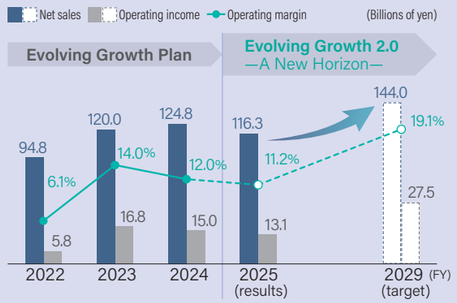
* Before Company-wide cost allocation (¥6.5 billion)

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 emission 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

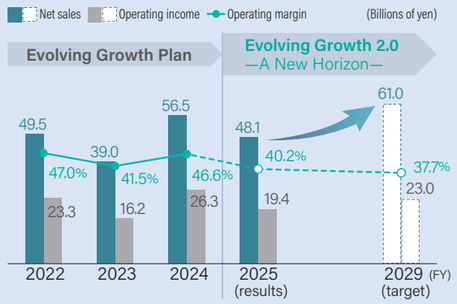


Industrial Equipment

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



* The Medical Equipment Business was transferred to Sysmex Corporation on April 1, 2026.

Business Environment

Scientific and Metrology Instruments

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

Academia/ government	► Science and technology investment in Japan remains robust, with active supplementary budget-related projects. ► The outlook remains uncertain as science and technology budget allocations in the U.S. continue to be unstable. ► Geopolitical risks persist in Europe, with spending on defense and energy measures taking priority over science and technology spending. ► Although a certain level of demand continues in China, the outlook is uncertain due to such factors as demand attributable to revised budgets having run its course and tightened export controls. ► Asia (including India) remains relatively robust despite uncertainty surrounding the situation in the Middle East.
Private sector (semiconductors)	► We are continuing sales promotion activities for the JEM-ACE200F, JIB-PS500i, and other products, particularly in the major markets of South Korea and Taiwan.
Private sector (other industries)	► We are actively promoting sales in the life sciences market. ► R&D investment by manufacturers in Japan and overseas is recovering.

Industrial Equipment

Further strengthen the competitiveness of mask lithography equipment
Enhance our ability to meet robust demand for spot beams

Lithography systems	► The market for multi-beam mask writers is showing signs of recovery, but a full-fledged recovery in capital investment by major customers is taking longer than expected. Demand will continue to take time to ramp up. ► Although a certain level of investment in single-beam mask writers will continue, mainly for the Chinese market, we expect a temporary adjustment phase. ► We anticipate further growth in demand for spot-beam systems (spot-type electron beam lithography systems) in manufacturing processes, including demand attributable to the start-up of mass production, as DFB lasers for optical transceivers used in AI data centers continue to become more advanced and diversified.

Medical Equipment

► The transfer of the business to Sysmex Corporation was completed on April 1, 2026, and it began operating as Sysmex BioMajesty Co., Ltd.

► The consolidated earnings forecast (profit attributable to owners of parent) already incorporates an estimate of the impact of the business transfer.

Medium-Term Management Plan Targets by Segment

		FY 2025 (Results)	FY 2029 (Target)
Scientific and Metrology Instruments	Net sales	¥116.3 billion	¥144.0 billion
	Operating income	¥13.1 billion	¥27.5 billion
	Operating margin	11.2%	19.1%
Industrial Equipment	Net sales	¥48.1 billion	¥61.0 billion
	Operating income	¥19.4 billion	¥23.0 billion
	Operating margin	40.2%	37.7%

● 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-120i 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

Acquired naming rights for Hiroshima University's Advanced Electron Microscopy Shared Facility

JEOL acquired the naming rights for the Advanced Electron Microscopy Shared Facility opened by Hiroshima University at Science Knot, its industry-academia co-creation and research hub. The facility will operate under the name "JEOL × Hiroshima University Knotted Room" through April 30, 2029.

The facility is equipped with JEOL's JEM-ARM200F NEOARM advanced electron microscope. Equipped with a double Cs corrector capable of correcting aberrations up to the fifth order, the instrument supports a wide range of research needs, including atomic-resolution observation in both TEM and STEM modes, elemental analysis, electron diffraction, and cryo observation. The facility is expected to advance research and produce new findings in fields such as materials science, semiconductors, and chiral supramolecules.

An opening ceremony for the facility was held on June 5, 2026. Going forward, JEOL will provide technical support for the instrument, further promote joint research and technical exchange with Hiroshima University, and contribute to further advances in research and development and industry-academia collaboration.



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 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-8100FS electron beam lithography system

Electron beam source for deposition

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

Demand for optical communications connecting servers in AI data centers has increased in recent years. This has heightened the importance of optical components such as optical transceivers and optical fibers. This in turn is expected to spark an increase in inquiries for equipment used to manufacture optical components, such as electron beam sources for deposition.

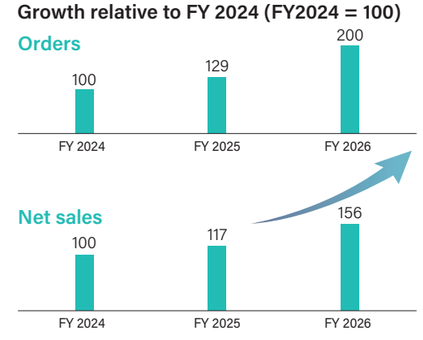
Main customers: Manufacturing industry (semiconductors, optical devices, electric machinery, electronic parts, chemistry, etc.) and research institutes

Topics

Growing demand for spot-type electron beam lithography systems

Large-scale investment in AI data centers by hyperscalers is driving advances and diversification in DFB lasers* used in optical transceivers for AI data centers. As a result, demand for spot-type electron beam lithography systems, led by the JBX-8100FS, for use in production processes, including demand attributable to the start-up of mass production, is expanding, and JEOL recorded year-on-year increases in orders and net sales of these systems. Demand is expected to grow further as we look ahead.

* DFB laser: A laser used in high-capacity, long-distance optical communications because it offers excellent wavelength stability under changes in operating conditions such as input current and temperature, as well as high-speed modulation, and because it has an extremely narrow spectral width



Research and Development

Ranked No. 1 in the Nature Index under the Count Metric (Japan, Corporate Sector)

The Nature Index is an international indicator that aggregates and visualizes contributions to papers published in leading scientific journals such as *Nature* and *Science,* with these broken down by institution, country, and region.

The index comprises two metrics: the "Share metric," which indicates proportional contribution to a paper, and the "Count metric," which assigns a value of "1" when a paper includes at least one author affiliated with an institution.

JEOL ranked first in the "Count metric (Japan, corporate sector)" based on Nature Index data for January through December 2025.

This ranking reflects the large number of papers in which we have contributed to research results in the world's most advanced fields and shows that we continue to provide value in cutting-edge areas of research.

No.	Company
1	**JEOL Ltd.**
2	NTT, Inc.
3	Toyota Motor Corporation
4	SoftBank Corp.
5	Sony Group Corporation
6	Mitsubishi Chemical Group Corporation
7	Chugai Pharmaceutical Co., Ltd.
8	Rigaku Holdings Corporation
9	Hitachi, Ltd.
10	Daikin Industries, Ltd.

JEOL Employees Named Among the World's Top 2% Most Influential Researchers

The 2025 edition of a list developed by Stanford University and Elsevier that identifies the world's top 2% of scientists has been released, and three JEOL Group employees were selected for inclusion in this list.

The list is based on Elsevier's Scopus abstract and citation database and covers scientists worldwide who have published at least five papers across 22 scientific fields and 174 subfields. Researchers are selected for inclusion in the top 2% based on the number of times they have been cited in each subfield.

The list has "single recent year impact" and "career-long impact" categories. Yoshinori Yanagisawa and Yusuke Nishiyama of JEOL Ltd. were selected in the "single recent year impact" category, while Robert B. Cody of JEOL USA, Inc. was selected in both categories.

The high regard in which our Group employees are held worldwide is expected to contribute to further strengthening our R&D capabilities.



Comment from Yoshinori Yanagisawa

I am truly honored that my work in superconducting technology and equipment development has received such recognition. This recognition reflects our company's appreciation for fundamental research and technology, and the invaluable guidance from our collaborators, especially the researchers at RIKEN. I am deeply grateful. I will continue my efforts to ensure this work contributes to the advancement of analytical instruments that support society.





JEOL Group Employee Named Among Clarivate's Highly Cited Researchers 2025

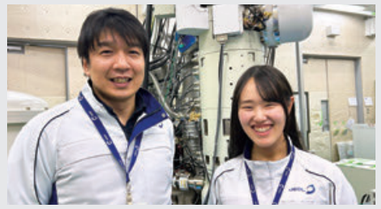
Clarivate has announced its Highly Cited Researchers 2025 list, and Miao Shu, a researcher at JEOL (BEIJING) CO., LTD., has been selected for this prestigious recognition.

The Highly Cited Researchers list identifies researchers who have made a significant impact in their respective fields by publishing multiple papers that rank among the top 1% most cited worldwide over the past 11 years. The 2025 roster includes 7,131 researchers from 60 nations and regions.



JEOL Employees Featured in *Japanese Scientists in* Science

JEOL employees were featured in the 2025 edition of *Japanese Scientists in Science.* The booklet is published by the American Association for the Advancement of Science (AAAS). *Japanese Scientists in Science* highlights research by Japanese scientists published in the prestigious scientific journal *Science.* The publication primarily features researchers from universities and research institutions. In the 2025 edition, the Company's employees were the only researchers affiliated with a private-sector company.



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.

Establishment of RIGAKU/JEOL-iCeMS Innovation Core and Conclusion of a Cooperation Agreement

In September 2025, Kyoto University, Rigaku Corporation, and the Company concluded an agreement and established a new organization for open innovation. The purpose of this initiative is to leverage each other's strengths, conduct joint research and development, and cultivate skilled personnel. The organization will apply innovative methods of molecular structure analysis, centering on electron diffraction of nanocrystals, to accelerate the search for functions in new materials. The organization is a joint research facility founded within the Analysis Center of the Institute for Integrated Cell Material Sciences (Kyoto University iCeMS). It aims to advance basic research, return research results to society, and cultivate skilled personnel, thereby contributing to innovation through industry–academia collaboration.



From left: iCeMS Director Uesugi, JEOL President Oi, Rigaku President Kawakami, Kyoto University President Minato, and Kyoto University Executive Vice-President Kitagawa

Strengthening the Quality Control System

We have built a new 10 m anechoic chamber on our premises for EMC testing* in order to meet various regulatory requirements. This enables us to conduct the quality control tests that are required under international standards in a timely manner. We expect this to shorten the time needed to develop and improve products and to reduce costs, among other benefits.

* Electromagnetic compatibility (EMC) testing measures the electrical noise emitted by an instrument itself as well as that instrument's immunity (ability to withstand) against electrical noise from external sources. Tests are conducted in an anechoic chamber that reduces the effects of external radio waves and suppresses radio-wave reflections.



10 m anechoic chamber

Regional Strategies

We will accelerate further growth in overseas markets by establishing a European holding company, opening solution centers, and strengthening support systems in key countries and regions.

Major measures by region

U.S.
- Establish LS Solution Center
- Strengthen semiconductor support systems

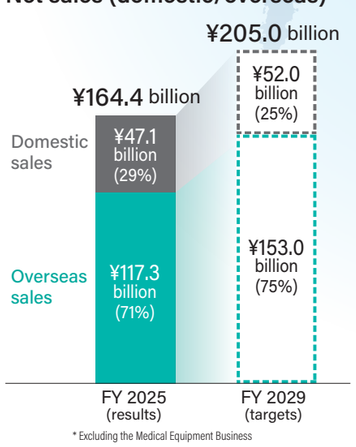
Europe
- Established European holding company (January 2025)
- Establish LS Solution Center

Korea
- Opened JEOL Korea Solution Suite-X (new demonstration site) (FY 2025)
- Strengthen semiconductor support systems.
- Establish cryo-TEM demonstration center



Japan
- Established new SI Business Strategy Division (Marketing) and SI Semiconductor Business Division (FY 2025)
- Established SEMIC (JEOL × Kumamoto University Semiconductor Electron Microscopy and Innovation Center) (FY 2025)

Net sales (domestic/overseas)



* Excluding the Medical Equipment Business

China
- Strengthen sales promotion to the semiconductor and life sciences markets.
- Establish repair center

India
- Strengthen sales promotion to the private-sector market (semiconductors, life sciences, and battery sectors)
- Opened JEOL SOLINITY CENTRE in Bangalore (FY 2026)

Taiwan
- Established JEOL-Taiwan Advanced Semiconductor Solution Center (FY 2024)
- Strengthen semiconductor support systems

► 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)

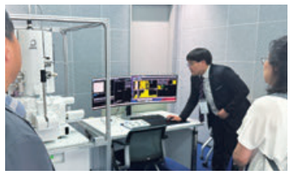
This site was established with the aim of providing comprehensive total solutions to contribute to the further development of the semiconductor industry in Taiwan.



► 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.



► SEMIC (JEOL × Kumamoto University Semiconductor Electron Microscopy and Innovation Center) (established in Kumamoto, Japan, March 2026)

This institute aims to bring together JEOL's world-leading electron microscopy technologies with Kumamoto University's expertise and facilities to jointly develop an atomic-resolution magnetic field-free electron microscope for semiconductor analysis capable of observing the microstructures and magnetic- and electric-field distributions of semiconductors and materials with high precision, while developing highly skilled specialists through practice-oriented graduate education and technical guidance. As an open innovation hub accessible to other universities and companies, the institute will use AI to standardize acquired data and make it publicly available, and then feed the data back into the development of next-generation instruments and applications. Through these efforts, the institute aims to strengthen Japan's R&D capabilities, industrial base, and economic security in the fields of AI and semiconductors.



Kumamoto University President Hisao Ogawa (left) and JEOL President Izumi Oi (right)

► JEOL SOLINITY CENTRE (opened in Bangalore, India, May 2026)

This center was established to meet growing demand in India for advanced analysis and observation. In addition to strengthening product demonstrations, application support, and customer training, it serves as a co-creation hub that brings together JEOL's technologies and expertise to resolve the issues our customers face in research and development, quality control, and industrial applications. The center will broaden the fields it can support beyond electron microscopes and specimen preparation devices by introducing NMRs and other equipment, while building an integrated structure for sales, service, and technical support. Through co-creation with customers, the center will foster innovation, help to advance science, technology, and industry in India, and pursue sustained growth by establishing a strong, lasting presence in the local community.



Service & Support

We are developing service infrastructure to meet diverse needs and offering a range of support plans to help customers make full use of their instruments.

Support for Introducing Instruments

❶ Operating leases & rentals
Operating leases and rentals offer new ways to introduce instruments. Customers can introduce expensive analysis equipment and use it for as long as they need it without purchasing it. This keeps the initial investment down and gives customers the flexibility to use instruments in line with their R&D schedules and budgets. Fixed-fee contracts that include maintenance costs are also available. These help to both reduce the burden of capital investment and to spread costs more evenly over time.

❷ Bridging Service
Bridging Service is a paid training service that allows customers to learn in advance operating procedures, basic principles, and practical analytical techniques during the period between when they sign a contract for an instrument and its delivery. This service enables customers to start using instruments that take a long time to install and adjust as soon as installation is complete. It helps shorten the time from introduction to full-scale operation.

❸ Subscription service
We offer JEOL-rento, a subscription service for analytical instruments. This new way of introducing instruments allows customers to use the latest instruments on their own premises. This streamlines their analytical work while helping to keep costs down. Ancillary services and maintenance are included, so customers can use the latest instruments for a fixed monthly fee while keeping total costs down.

JEOL-rento

Contract Services

❶ 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.

❷ 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.

❸ 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.

❹ 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.

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

Sharing

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.

Use of IoT

❶ 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.

❷ 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.

❸ 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.

❹ JEOINT™ support
JEOINT™ support is a service that remotely monitors the condition of analysis equipment and provides support for troubleshooting problems. We monitor instrument operating data and quickly identify problems through remote diagnosis using screen sharing. We use a secure network to help keep instruments operating reliably and to provide efficient maintenance support.

Support

❶ Membership services
Our JEOL Solutions membership service is an online service that allows customers to register for seminars and training courses, submit applications for contracted analysis and sharing services, and check their usage history. Customers who also become members of our online parts store can check prices, availability in inventories, and delivery times for parts and consumables, as well as have quotations issued and place orders. Our website features recommended consumables to meet customers' needs.

❷ Buybacks for reuse
Our reuse business purchases instruments that customers no longer need. Specialist engineers inspect and refurbish them before we offer them to new customers. Making effective use of instruments reduces waste and helps create a recycling-based society. In principle, instruments are eligible for reuse within seven years of installation.

❸ Maintenance contracts
We provide maintenance support services to help customers use their instruments reliably over the long term. Services such as regular inspections to maintain performance and prompt repairs in the event of problems help improve instrument uptime and extend service life. Such services allow customers to keep unexpected repair costs down and manage their maintenance spending in a planned manner.

❹ Training courses
We hold regular training courses to help customers who have chosen our products get full performance from their instruments. A wide selection of courses has been prepared to meet the diverse needs of customers. This allows them to acquire the knowledge and skills they need effectively.

❺ Environmental countermeasure for analytical instruments
Our environmental countermeasure solutions help create conditions in which instruments can perform at their maximum potential. We conduct an environmental survey of the installation site and propose countermeasures to address environmental disturbances such as temperature, noise, vibration, and magnetic fields. By considering the instrument and its installation environment as an integrated whole, we provide optimal solutions that also encompass safety in the event of a disaster and business continuity plan (BCP) measures.



Message from the CFO

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



Katsumoto Yaguchi Director & Senior Executive Officer in charge of Finance and IT

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

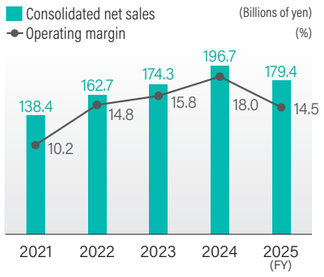
For the fiscal year ended March 31, 2026, the first year of our medium-term management plan Evolving Growth 2.0 —A New Horizon—, we exceeded the plan, achieving consolidated net sales of ¥179.4 billion, consolidated operating profit of ¥26.0 billion, and a record-high profit attributable to owners of parent of ¥22.1 billion. We also completed the transfer of the Medical Equipment Business as part of our overhaul of our business portfolio and are steadily reallocating management resources to areas with greater growth potential and profitability.

In terms of financial soundness, our shareholders' equity ratio is 59.9% and our ratio of liquidity on hand is 79 days, which demonstrates that we are maintaining a good balance between medium- to long-term and short-term financial discipline. Capital efficiency indicators also remained at high levels, with an operating margin of 14.5%, ROE of 15.7%, and ROIC of 12.3%, all exceeding the plan. Both ROE and ROIC improved significantly from fiscal 2020 to fiscal 2022 and continued to exceed the cost of capital 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. We recognize, however, that our price-to-earnings (P/E) ratio compares unfavorably to those of our competitors. We will step up our efforts to communicate our growth strategy and initiatives to improve capital efficiency to capital markets.

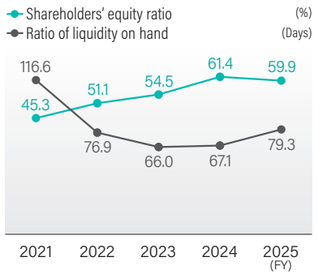
Update to Evolving Growth 2.0 —A New Horizon—

The JEOL Group has updated its medium-term management plan to reflect the transfer of the Medical Equipment Business. Going forward, we will pursue a growth strategy that identifies the semiconductor and life sciences sectors, where high market growth is expected, there is a strong appetite for investment, and we can capitalize on the competitive advantages of our core technologies, as priority areas. For details of these initiatives, please see the materials for the financial results briefing held on May 29, 2026. To ensure the implementation of our growth strategy and profitability improvement strategy, we have set clearly defined numerical targets. For the fiscal year ending March 31, 2030, the final year of the plan, we aim to achieve consolidated net sales of ¥205 billion, consolidated operating income of ¥44 billion, operating margin of 21.5%, and ROE and ROIC of 15% or more.

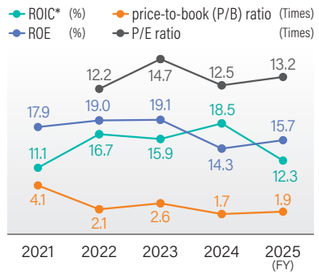
Consolidated net sales / operating margin



Financial discipline



Capital efficiency / stock valuation



* ROIC is based on internal standards.

Direction of the financial strategy

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

While current capital efficiency exceeds the capital asset pricing model-based weighted average cost of capital (WACC, estimated by the Company at 10%–11%), we recognize that there is a gap with the market's expected return. We have therefore set our internal hurdle rate at 15% or more to strengthen discipline in investment decisions. We will continue to engage in constructive dialogue with the capital market and work to improve corporate value by incorporating its opinions into management.

In the interest of maintaining financial discipline, we give due consideration to an optimal capital structure and seek to maximize corporate value by focusing on the following indicators.

- Ratio of liquidity on hand (average of at least 60 days during the fiscal year to cover minimum working capital requirements and unexpected risks)
- Shareholders' equity ratio: 60 to 70%
- Net D/E ratio: -0.1 to 0 times

We will review these levels as appropriate in response to changes in the business environment and our financial position. We are particularly careful to manage cash and deposit balances at appropriate levels, curbing excessive accumulation in the interest of capital efficiency. We also aim to reduce the cost of capital by making appropriate use of leverage and to maximize corporate value over the long term.

As our working capital ratio and fixed asset ratios tend to be high due to the nature of our business, we are working to strengthen our financial position by streamlining our balance sheet. We are doing so through measures such as shortening the cash conversion cycle, mainly by reducing inventories, and disposing of non-business assets after reviewing their profitability. In the fiscal year ended March 31, 2026, we sold cross-shareholdings in three companies, bringing the ratio of cross-shareholdings to net assets to 6.4%.

Cash allocation (investment and shareholder return allocation policy)

Our medium-term management plan, which positions cash allocation at the core of our financial strategy, seeks an optimal capital structure that emphasizes financial discipline. We allocate cash in the following order of priority, guided by the principles that returns should exceed our internal hurdle rate and, at a minimum, WACC.

1. Investment in organic growth
2. Strategic investments, such as research and development and M&A
3. Shareholder returns, such as dividends and share buybacks

We expect our cash generation capacity over five years to be ¥190.5 billion in cumulative operating cash flow before R&D investment, which is 1.6 times the amount generated in the previous five years. We will also support growth investment through debt financing and asset sales. In terms of investment, we will increase investment in research and development and M&A with an emphasis on returns in the semiconductor and life sciences sectors, which are our priority areas. We will also renovate buildings and equipment at our Head Office Factory and at the Tendo Factory in Yamagata Prefecture. We aim to further 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 and increase productivity to approximately 1.3 times its current level.

Our basic policy for shareholder returns is a target dividend payout ratio of 30%, and we plan to pay a cumulative dividend of ¥35.5 billion over five years (2.3 times the previous five years). For the fiscal year ended March 31, 2026, our dividend payout ratio was 30.5%. We paid dividends of ¥132 per share, an increase of ¥26, and conducted share buybacks of ¥11.8 billion, bringing the total payout ratio to 83.5%. We will continue to prioritize the pursuit of growth opportunities through strategic investments while striving to achieve stable dividends without being affected by short-term fluctuations in business performance, and to enhance shareholder returns through timely share buybacks that take share price levels and capital efficiency into account.

Management that emphasizes non-financial information

As the environment surrounding companies gradually changes, the sources of corporate value extend beyond financial capital. Intangible, non-financial capital, such as human capital, is becoming increasingly important. We recognize the need to clarify the value of these forms of capital in both quantitative and qualitative terms and use them to enhance corporate value.

In our priority areas of semiconductors and the life sciences, we need to act far faster and adapt more flexibly to changes in the business environment than we have been in our established businesses aimed at universities and research institutes. To meet the challenge of balancing long-term talent development with speed and flexibility in such an environment, we are focusing on the efficiency of our investment in human capital. In the fiscal year ending March 31, 2027, we introduced net sales per employee and human capital ROI as key performance indicators.

Looking ahead, we will continue leveling up our management practices from both financial and non-financial perspectives, achieving sustainable improvement in corporate value and meeting the expectations of our shareholders and investors.

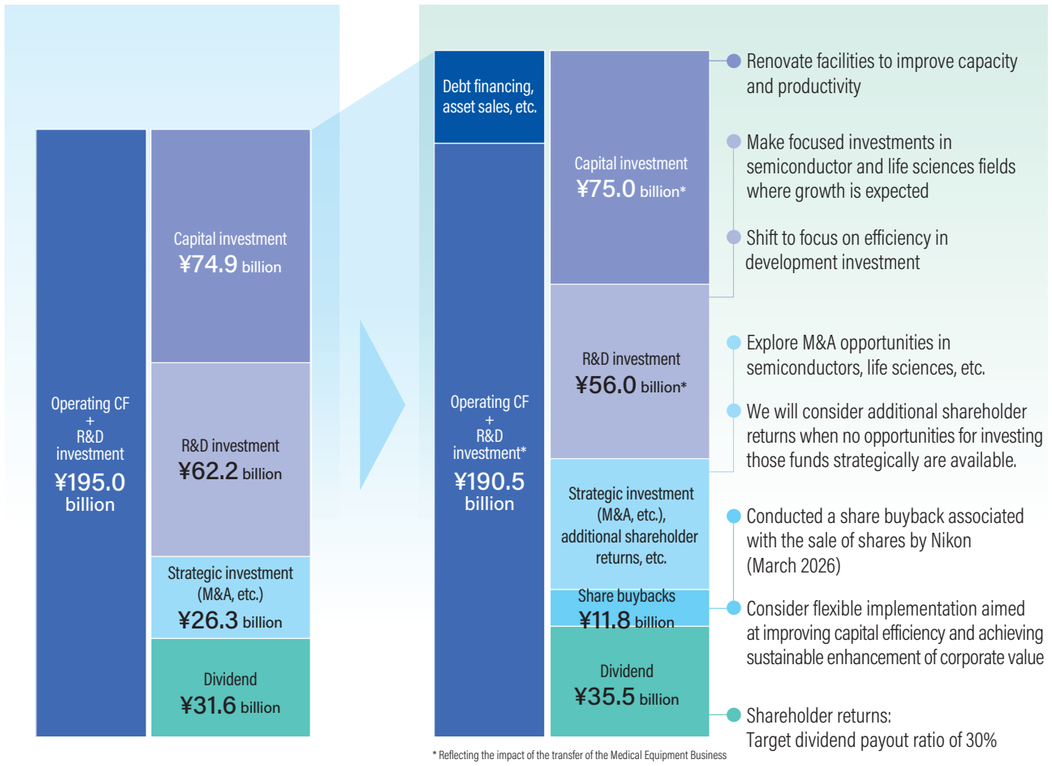
Initiatives for Investment and Shareholder Returns

We aim to achieve stable and continuous shareholder returns with a target dividend payout ratio of 30% as our basic policy. We will also consider flexible share buybacks to improve capital efficiency and achieve sustainable growth in corporate value. Treasury stock acquired may be utilized for purposes such as M&A and stock compensation plans for officers and employees. However, recognizing that excessive holdings may be detrimental to capital efficiency, cancellation of shares exceeding a certain level will be considered.

We aim to improve profitability and shareholder satisfaction by balancing the pursuit of growth opportunities with the enhancement of shareholder returns, while placing greater emphasis on strategic investments for future growth for the time being.

Cash allocation

- In light of the revision to the Medium-Term Management Plan due to the transfer of the Medical Equipment Business, establish a cash allocation policy aimed at further enhancing corporate value
- Strengthen shareholder returns together with growth investments in priority areas, while making disciplined evaluations of strategic investments including M&A



* Reflecting the impact of the transfer of the Medical Equipment Business

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 New Building



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 into a smart factory

Total investment amount

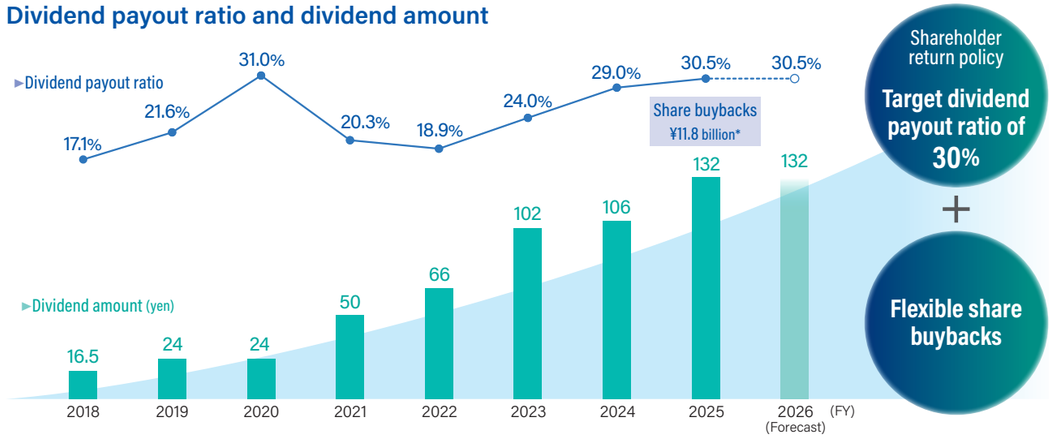
Approx. ¥9.0 billion

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.
- To improve capital efficiency and sustainably enhance corporate value, we will consider flexible share buybacks.

Dividend payout ratio and dividend amount



* On February 2, 2026, the Company resolved to conduct a share buyback and tender offer for its own shares. The tender offer commenced the following day. This was completed with the acquisition of 2.3 million shares of treasury stock (4.46% of total issued shares) for ¥11.8 billion.

Message from the Chief Human Capital Management Officer

We will achieve sustainable value creation by strengthening our human capital and enhancing our ability to take action as an organization.



Kohei Haginomori Corporate Officer in charge of Human Capital Division

Our medium-term management plan, Evolving Growth 2.0 —A New Horizon—, is focused on enhancing the value we co-create with customers by connecting our core technologies with growth markets, with semiconductors and life sciences identified as priority areas.

We recognize that achieving this strategy requires more than talent alone. It also requires the ability to take action as an organization. Securing highly specialized talent is a prerequisite. What is truly at the core of corporate value creation, however, is our ability to appropriately assign such talent in line with our strategy, allow them to collaborate across the organization, and put their expertise to effective use in creating value for customers, backed by swift decision-making.

This is especially true as we evolve into a solutions business through the YOKOGUSHI 2.0 strategy we are advancing. Alongside individual technical capabilities, our competitive advantage depends on the quality of our ability to take action, that is to say, how promptly we make decisions, how effectively we put technology into practice and solve customer problems, and how well we collaborate across the organization.

With this in mind, we are developing the role of human capital management beyond mere talent development and the administration of personnel systems into a foundation for management that enables us to execute our strategy and create value. Having developed the necessary systems under Human Capital Management 2.0, we are now in the implementation phase where these systems are made to actually deliver results.

To measure those results clearly, we have introduced the following new indicators:

- Net sales per employee (productivity)
- Human capital ROI (investment efficiency)

Net sales per employee indicates the quality and productivity of our human capital. It tells us the extent to which our ability to take action as an organization translates into value creation.

Human capital ROI also indicates the extent to which our investment in talent generates profit. It enables management to treat human capital as an investment and manage the efficiency of that investment.

We intend to use these indicators to ensure that our human capital initiatives go beyond being mere activities and actually produce results in the form of business growth and improved investment efficiency. For details, please see "Human Capital Management 2.0 (Implementation Phase)," beginning on the next page.

Our reforms have only just begun. Going forward, we will continue to enhance our ability to take action as an organization by strengthening our human capital. In doing so, we will achieve sustainable growth and high investment efficiency, thereby improving corporate value.

Human Capital Management 2.0 (Implementation Phase)

Basic approach to human capital

The Company views human capital as the source of its ability to execute its strategy.

Securing specialized talent is a prerequisite for gaining a competitive advantage in our priority areas of semiconductors and life sciences. However, we must also be able to take action in a way that will allow that talent to come together and function as an organization, and then translate this into value creation.

We enhance this ability to take action by taking a systematic approach to human capital management.

Human capital management across four pillars

The Company is enhancing its ability to take action as an organization by strengthening human capital across the four pillars at right. The diagram below shows how this ability translates into value creation.

- **Recruiting talent in semiconductors and life sciences**
- **Designing the organization around strategy and reassigning talent flexibly**
- **Developing a sense of ownership in every employee**
- **Practicing well-being management to maintain high engagement**

The value creation process that starts with human capital

Four Pillars of Human Capital Management (the Source of Our Ability to Execute Strategy)

Recruiting talent in semiconductors and life sciences	Designing the organization around strategy and reassigning talent flexibly	Developing a sense of ownership in every employee	Practicing well-being management to maintain high engagement
Developing a future talent portfolio in line with our business strategy Strengthening external recruitment with recruitment process outsourcing (RPO) Shifting internal resources through internal job postings Monitoring of progress by management	Introducing a job-based personnel system (Evaluation, ranking, and compensation systems) Shifting from an organization designed around people to one designed around strategy Enabling earlier promotion of young talent; formulating and implementing succession and development plans	Promoting growth by setting action targets Developing career ownership through career discussions	Conducting engagement surveys on a regular basis and linking the results to line managers' action targets Further promoting health and productivity management Measures to promote diversity, opportunity and inclusion (DOI)
Major KPIs Percentage of key open positions filled	**Major KPIs** Satisfaction with evaluations Satisfaction with salary Rate of formulating succession and development plans	**Major KPIs** Under consideration	**Major KPIs** Overall engagement score Percentage of female managers Employment rate for people with disabilities

Enhancing our ability to take action

(Decision-making speed; development capabilities; ability to put technology into practice; ability to solve customer problems; collaboration across the organization [YOKOGUSHI])

Value creation (improved business growth potential and investment efficiency)

KPIs: Net sales per employee (productivity) ▪ Human capital ROI (investment efficiency)

Strengthening human capital through these four pillars enhances our ability to take action, for example by making decisions faster and putting technology into practice more effectively. This, in turn, improves our business growth potential and investment efficiency. The following sections describe specific initiatives for each of these pillars.

Recruiting talent in semiconductors and life sciences

We are working to secure specialized talent, which is the source of our competitiveness in our priority areas. Specifically, we visualize whether each key position has been filled, and the Management Council and Board of Directors monitor progress each quarter. We have also reinstated our internal job posting system to put our talent in the optimal positions within the company and enable faster strategic shifts. For mid-career recruitment, we have introduced recruitment process outsourcing (RPO) services. These supplement the limited resources of the Human Capital Division and enable us to recruit both quickly and to a high standard. We are giving greater priority to our key fields and optimizing resource allocation. These measures expedite the securing of talent in strategic areas and elevate the quality of the talent recruited, thereby reinforcing the foundation for our ability to take action.

KPI ➡ Percentage of key open positions filled (to be disclosed)

Designing the organization around strategy and reassigning talent flexibly

We introduced a job-based personnel system for managers in April 2026, which allows us to swiftly appoint personnel in line with the duties and roles of each position. We are moving away from practices that depend on seniority and individual competencies to a system that allows us to flexibly assign the personnel we need in line with our strategy. We are also dynamically linking our evaluation and compensation systems to human resources assignment in order to enhance the entire organization's ability to take action. Salary is determined according to duties, roles, and results, with a common approach used across the Company. Our evaluation framework is also dynamically linked to our goal management system so that strategic targets are tied to individual results. This encourages employees to put their ability to take action into practice. Thanks to these reforms to our personnel systems, we are able to make decisions more promptly and are establishing an organizational structure that is well-suited to executing our strategy.

KPIs ➡ Engagement scores for satisfaction with evaluations, satisfaction with salary, motivation, and sense of accomplishment

Item	FY 2023	FY 2025
Satisfaction with evaluations	58	60 (+2pt)
Satisfaction with salary	54	57 (+3pt)
Motivation	60	62 (+2pt)
Sense of accomplishment	58	60 (+2pt)

Note: The target is an improvement of 2 points over the previous fiscal year.

KPI ➡ Succession plans: Completed for 100% of general managers of divisions and above (to be extended to department and group managers)

Developing a sense of ownership in every employee

We have introduced a goal management system for all employees to dynamically link each individual's work with the medium-term management plan. Under the goal management system, employees are required to set action targets in addition to performance targets. Quarterly feedback encourages them to take the initiative in their actions and to develop their abilities. We also survey the employees covered by the system, work to identify issues, and take action accordingly based on what we have found. By doing so, we continually improve the effectiveness of the system. In addition, we have introduced an internal job posting system and a framework for discussing careers to create an environment in which each employee can independently choose his or her own career path and take the initiative in his or her actions. These initiatives are transforming the organization so that decision-making and value creation begin on the front lines.

KPI ➡ Under consideration (to be disclosed)

Practicing well-being management to maintain high engagement

JEOL recognizes the importance of taking a multifaceted approach to understanding and improving how employees are faring and the environment in which they work as foundational to organizational performance. We therefore manage engagement, health and productivity, and DOI as key indicators.

Engagement

We disclose engagement survey results throughout the organization and have made it mandatory for line managers to set actions for improvement. A closer look at the scores shows improvement in almost every category. However, there has been little change evident in "Employees' shared commitment to the company's mission and vision" and "Employees' acceptance and understanding of the company's policies and business strategies." Although we introduced a variety of measures in the first year of the medium-term management plan, there were some comments suggesting that employees had yet to feel any clear change. We also recognize that internal communication is an issue to be addressed. We will continue to implement the PDCA cycle while heightening a sense of ownership among all employees, including top management, rather than leaving this matter to the line managers alone.

KPI ➡ Overall engagement score

Indicator	FY 2023	FY 2025
Overall score	63	65 (+2pt)

Note: The target is an improvement of 2 points over the previous fiscal year.

Creating a safe and healthy working environment (health and productivity management)

The Company considers the creation of an environment in which all employees can work safely and in good health while fully demonstrating their abilities to be an important foundation for management.

To maintain and improve employees' mental and physical health, we are implementing measures to address the issues identified in the JEOL Group health and productivity management strategy map. Examples of these include exercise, diet, mental health, illness, education, and smoking. We have set KPIs and are working to improve them through a PDCA cycle. In fiscal 2026, we are reinforcing our health and productivity management system with a Health and Productivity Management Promotion Office, continuing the complete ban on smoking on our premises, and implementing smoking cessation support programs.

KPI

Item	Measures to be implemented	KPIs (as a general rule, aim for improvement vs. previous FY)
Health and productivity management	Promoting health and productivity management (exercise, diet, mental health, illness, education, and smoking)	▪ Maintain certification under the Health and Productivity Management Outstanding Organization Recognition Program (FY 2022–FY 2026) ▪ Obtain "White 500" certification in FY 2029 ▪ Monitor and improve indicators of employee health and behavioral change

The Company was once again certified under the Health and Productivity Management Outstanding Organization Recognition Program (large-enterprise category) in fiscal 2026. Looking ahead, we will continue to level up our ongoing initiatives.

DOI

All DOI indicators have improved, as shown below. However, it is possible that these improvements arose purely by chance, so we cannot take an optimistic view. We place particular emphasis on the percentage of female managers and will work to raise this by identifying candidates and formulating development plans for them. At the same time, fair promotion remains a given, and we place importance on maintaining trust in the system and the sustainability of the organization.

KPIs

Item	FY 2024	FY 2025	FY 2029 (Target)
Percentage of female managers	5.2%	6.3%	10%
Percentage of female new graduate hires	12.5%	24.2%	25%
Percentage of male employees taking childcare leave	55.9%	88.0%	100%
Employment rate for people with disabilities	2.4%	2.5%	2.7%

Quantifying the value created by human capital

We use the following indicators to quantify the results of our human capital investment:

- Net sales per employee (productivity)
- Human capital ROI (investment efficiency)

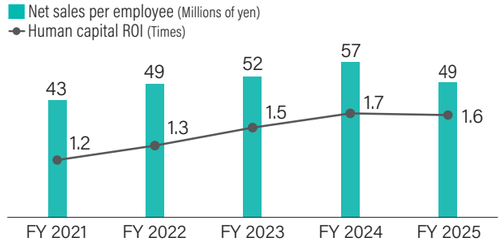
Net sales per employee indicates the quality and productivity of our human capital. It allows us to assess the extent to which improvements in our ability to take action translate into business growth. We aim to continually improve this indicator. Human capital ROI also indicates the extent to which our investment in talent generates profit. It enables us to evaluate the results generated by human capital in terms of investment efficiency. Given our target operating margin level of 21.5% in fiscal 2029, we aim to keep human capital ROI stabilized within a range of 1.5 to 2.5. (Because reducing investment raises human capital ROI, we seek to maintain it within a certain range rather than simply maximize the figure.)

Human capital ROI =
(Operating income + total workforce costs) ÷ Total workforce costs

Note: Assessed using a three-year moving average to allow for the time lag between investment in human capital and its results

The graph below shows the trend over the past five years. Investment in human capital has helped both net sales per employee and human capital ROI to trend upward. This indicates that human capital is improving our business growth potential and investment efficiency.

Net Sales per Employee / Human Capital ROI



Future initiatives

We are developing our approach to human capital management in stages: establishing systems, embedding them in practice, and linking them to results.

Going forward, we will further refine how we create value with human capital as our starting point. This will involve enhancing talent assignment that is dynamically linked with strategy, improving organizational health to enhance our ability to take action, and visualizing the relationship between human capital and results even more clearly.

Message from the Chief Environment Officer

We will achieve sustainable growth by striking a balance between economic value and environmental value.



Yasuo Takemitsu Corporate Officer in charge of Quality Assurance, General Manager of General Affairs Division

Risks and opportunities arising from the transition to a decarbonized society

The transition to a decarbonized society is an irreversible social change that will significantly reshape the business environment. At the same time, it also presents new business opportunities for the manufacturers of analytical and metrology instruments that support the advancement of science and technology worldwide.

The JEOL Group regards its response to climate change as a critical theme of its management strategy and is analyzing the risks and opportunities involved in line with the TCFD recommendations. We are aware of risks such as higher costs due to rising carbon prices and tighter regulations as well as increasingly severe natural disasters. At the same time, the growing demand for materials analysis and microstructure observation in R&D fields such as next-generation batteries, power semiconductors, and renewable-energy-related materials represents an important growth opportunity for the Company.

Creating a virtuous cycle of environmental value and economic value

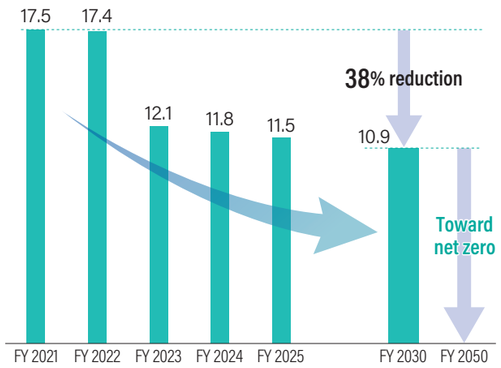
I believe that environmental value and economic value need not come at the expense of one another, but rather are two forces that work in tandem toward the achievement of sustainable corporate growth. JEOL provides fundamental technology that supports the realization of a decarbonized society, thereby helping customers to conduct research and development more efficiently and improve product quality. This in turn creates social value. Moreover, advances in new materials and technologies intended to reduce environmental impact will raise the level of functionality required of analysis and measurement while also increasing demand for them. We view these growing social demands as opportunities for sustainable growth, and intend to bring about a virtuous cycle of both resolving social problems and growing our business.

Initiatives toward carbon neutrality by 2050

At the same time, we also have an important duty to reduce the environmental impact of our own business activities. The JEOL Group has set the achievement of carbon neutrality by fiscal 2050 as a long-term goal and aims to reduce greenhouse gas (GHG) emissions (Scopes 1 and 2) by 38% from fiscal 2021 levels by fiscal 2030. As a result of systematically advancing equipment upgrades, energy-saving activities, the use of renewable energy, and other measures, we have already achieved an approximately 34% reduction in such emissions as of fiscal 2025 and are making steady progress toward the target.

We are also strengthening the Green Transformation (GX) promotion system and leveling up emissions management across the Group. We will begin calculating Scope 3 emissions across the Group in fiscal 2026 so that we may obtain a complete visualization of emissions and translate this into more effective reduction activities. We are also making preparations toward obtaining validation under the Science Based Targets initiative (SBTi) in fiscal 2026 to align our activities with international climate action frameworks. We will also take decarbonization into account when designing our products and promote emissions reductions across the entire value chain, including by visualizing CO_2 emissions for individual products, while collaborating more closely with our suppliers.

JEOL Group (Japan) CO_2 Emissions (Scope 1 + Scope 2)



JEOL supports the advancement of science and technology worldwide. We will contribute to the realization of a decarbonized society through analytical and measurement technologies, continue to strike a balance between responding to environmental issues and growing our business, and strive to remain trusted by its stakeholders.

Environmental KPIs

GHG Emissions (Japan)

Indicator		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2030 (Target)
Scope 1	(t-CO_2)	2,161	2,177	2,244	2,575	2,721	–
Scope 2	(t-CO_2)	15,376	15,190	9,899	9,266	8,826	–
Scope 1 + 2	(t-CO_2)	17,537	17,368	12,143	11,841	11,547	**38% reduction** (vs. FY 2021)

Progress assessment

Item	Details
Long-term target	Achieve carbon neutrality by FY 2050
Medium-term target	Reduce Scope 1 and 2 emissions by 38% from FY 2021 levels by FY 2030
Progress	Approximately 34% reduction achieved as of FY 2025
Assessment	On track toward the FY 2030 target

Scope 3 initiatives

Indicator	Status
Scope 3 calculation	Starting in FY 2026
Reduction target	To be set in FY 2026
Supplier engagement	Underway

Progress assessment

Item	Target / Status
SBTi	Target ► Obtain validation in FY 2026
CDP	Climate change: C (FY 2023) ➡ B (FY 2024) ➡ B (FY 2025) ➡ Response in progress (FY 2026)
	Water: C (FY 2025) ➡ Response in progress (FY 2026)
	Target ► Obtain an A score for climate change in FY 2027
SSBJ disclosure	Future response planned

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 calculating GHG emissions in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

❶ Governance

In 2006, we launched the CSR Committee, a specialized organization for efficiently advancing our sustainability efforts. The Board of Directors makes decisions on important policies and plans regarding issues related to climate change as discussed and examined by the CSR Committee, and monitors the decisions and efforts regarding important issues (such as the reduction of GHG emissions as a KPI).

The system shown at right has been established to deliberate and examine material sustainability issues and manage risks.

Governance and risk management system



❷ 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 ▪ Partially switching contracts to electricity providers with lower-emission factors
	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 key 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 GHG 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 the semiconductor and life sciences markets	Short to medium	Large	▪ Disclosing information to stakeholders continuously ▪ Responding to external rating organizations on climate change and water security
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 implementing flood protection measures for vehicles at Group companies
	Acute	Increasing severity of natural disasters	Increased costs due to business continuity plan (BCP) measures for disaster mitigation	Medium	Small	▪ Reviewing and updating the BCP manual ▪ Preparing an initial response manual for use in the event of a disaster ▪ Strengthening interdepartmental coordination
	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	▪ Optimizing the allocation of functions across the supply chain and shortening lead times

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	Increase in infectious and other diseases due to rising temperatures	Growth in the market for analytical instruments required in the life sciences to mitigate the effects of rising temperatures	Medium	Large	▪ Developing products and creating applications required by the life sciences market ▪ Increasing development investment
	Products and services	**Increase in power consumption due to expansion of the semiconductor market**	Growth in the advanced metrology instruments market as demand grows for smaller, higher-density semiconductors	Short to medium	Large	▪ Developing advanced metrology and inspection equipment and creating applications ▪ Increasing development investment
	Products and services	**Expansion of environmentally friendly business**	Increased sales from the development of analytical instruments that contribute to environmental improvement	Medium	Large	▪ Developing and improving analytical instruments that identify factors contributing to environmental improvement or degradation ▪ Increasing development 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)

❸ Risk management

With its Risk Management Committee at its core, the Group is establishing 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 and makes proposals to the CSR Committee on how to address them. The CSR Committee reports to the Board of Directors on countermeasures for risks judged to have a particularly significant potential impact on the Group's business activities, receives a management review, and also reports to the Board of Auditors. Not only with respect to climate change but more broadly, the Board of Directors that receives these reports provides direction and oversight through the CSR Committee and other relevant committees, thereby continuously monitoring the status of responses and establishing a company-wide risk management framework.

❹ 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 2026, we will review our Scope 3 emission calculations and reduction targets, aiming to obtain Science Based Targets initiative (SBTi) validation and will promote reduction activities across the entire Group.

Priority Material Issues

JEOL works to resolve social issues through business activities that embody the spirit of JEOL and through its ESG initiatives. We reviewed our products and business activities that contribute to the advancement of science. We also identified issues to address from an ESG perspective and used these findings to identify our material issues. We will help make a sustainable society a reality by implementing initiatives that address these material issues.

	Material issues	Key initiatives
Goals achieved through business operations	Provide products that contribute to people's health, safety, and security	● Provide scientific instruments that support innovation in life sciences ● Provide equipment with high sensitivity and accuracy that can analyze substances harmful to the human body
	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 CO_2 emissions by conserving energy
Goals achieved 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 CO_2 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

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, while 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 below.

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: JP026601 1.0
ISO 14001: JP026602 1.0

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

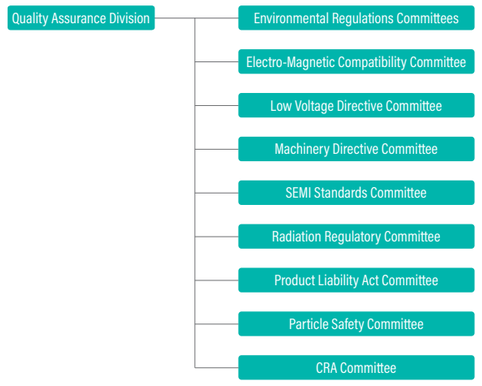
Environmental Regulations Committees have been established to handle issues of environmental regulations that apply to JEOL products, starting with the Restriction of Hazardous Substances (RoHS) Directive.

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.



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 CO_2 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 CO_2 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 CO_2 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.

As part of our efforts to promote the use of renewable energy, a solar power system with over 100 kW of generating capacity was installed on the roof of Building 3 at our head office in June 2020, and a solar power system with over 60 kW of generating capacity was installed on the roof of Building 6 in July 2024. Some of the power generated has been used for production. We also plan to begin operating a solar power system with over 200 kW of generating capacity at Tendo Factory Building 2 in September 2027.



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

In addition, we entered into an off-site Power Purchase Agreement (PPA) and began receiving 750 kW of electricity in April 2026. Looking ahead, we plan to increase the amount received to 850 kW in September 2026 and 950 kW in January 2027.



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

We also plan to install a solar power system with over 220 kW of generating capacity at Building A1, which is currently under construction. We will continue to increase the proportion of the energy we use that is renewable energy in stages and accelerate our initiatives facilitating carbon neutrality.

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), which 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 11th consecutive year, we also earned an "S" under an evaluation system that ranks businesses reflecting the results of METI's 2025 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 recycled PET bottles 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, and 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 2023	FY 2024	FY 2025
1) Methanol	–	–	–
2) Acetone	–	–	–
3) Isopropyl alcohol	150	140	120
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.

*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

Together with Society, Local Communities, and Employees

Contributions to society

Science Education Support Classes

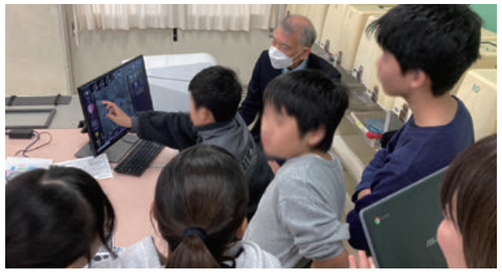
The Science Education Support Class program was started in October 2007 as part of the commemoration of the JEOL Group's 60th anniversary. Initially, this took place at elementary schools near our head office, but this program has since grown to include the Greater Tokyo Area and is now being conducted at a range of sites, not just elementary schools. Through fiscal 2025, 1,071 demonstrations have been performed over 695 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 display a lot of interest, making comments such as "It was interesting because the ant's body looked like something from another world" and "I was not very interested in science before, but this class sparked my interest." 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:
Ibaraki Prefectural Tsukuba Science High School (Ibaraki)
Kojimachi Gakuen Girls' Junior High School (Tokyo)
20th Kawasaki Science Challenge (Kanagawa)
Yamagata STEM Academy (Yamagata)
Iruma City Fujisawa Kita Elementary School (Saitama)
In fiscal 2025, we also visited five elementary schools in Ishinomaki City to hold special classes for the children affected by the Great East Japan Earthquake.

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 fiscal 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 fiscal 2025, classes were held at four elementary schools in Hino City, enabling students to experience the microworld.



Hands-on electron microscope experience at Hino No. 4 Elementary School in Hino City



Hands-on electron microscope experience at a forum featuring Nobel laureates

Collaboration in the publication of an educational comic

As part of our educational support activities, we collaborated in the publication of an educational comic that explains electron microscopes. 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. 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!*

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 (716 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 2025.

Kazato Prize

Yung-chang Lin, Senior Researcher, Research Institute of Core Technology for Materials Innovation, AIST
"Discovery of New Two-Dimensional Structures Using Advanced Electron Microscopy"

Toshiyuki Oda, Professor, Department of Anatomy and Structural Biology, Graduate School of Medicine, University of Yamanashi
"Cryo-electron Microscopy of Physiological Amyloids"

Kazato Research Encouragement Prize

Shun Sasano, Assistant Professor, School of Engineering, The University of Tokyo
"In situ observation of next-generation all-solid-state battery interface using atomic-resolution STEM"

Kiyofumi Takaba, scientist, Paul Scherrer Institute, SLS MX Beamline team
"High-speed TEM crystallography using charge-integrated hybrid pixel detector"

Takaharu Sakuragi, specially appointed assistant professor, The University of Osaka, Immunology Frontier Research Center
"Structural analysis of a phospholipid scramblase by cryo-electron microscopy"

Hiroshi Yamaguchi, Research Associate, Graduate School of Medicine, The University of Tokyo
"Structural analysis of asymmetric features of ciliary axonemes and centrioles by cryo-ET and cryo-FIB-SEM"



19th 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 2026, this organization grew to include 33 member enterprises. JEOL has been involved as an executive member since the inception of this network.

The Company has previously served as chair, vice chair, and executive director, and since fiscal 2026 has worked with the other members to promote environmentally conscious activities in its role as vice chair.

The network's activities are grassroots movements, and we intend to continue steadily 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 2025, 60 visitors from seven 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.



Traffic safety on school commuting routes



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 season, in 2026 we sponsored a Montedio Yamagata home game in the Meiji Yasuda J2 League as 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 the venue. Prior to a match, we were able to provide local children with an opportunity to experience the fascination of science and the joy of discovery. Going forward, we will continue to support the education of the next generation of children through activities rooted in our local communities.



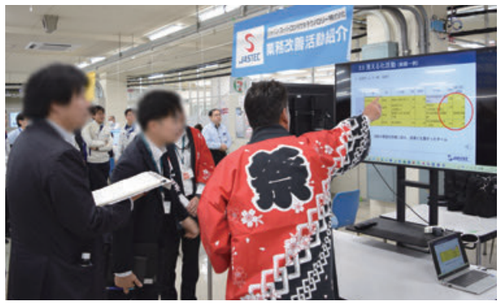
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Internal Branding

Business improvement festival

In order to achieve the improved profitability set forth in the medium-term management plan Evolving Growth 2.0 —A New Horizon—, we held the KAIZEN FES 2025 event in October 2025 to further sharpen our employees' focus on business improvement.



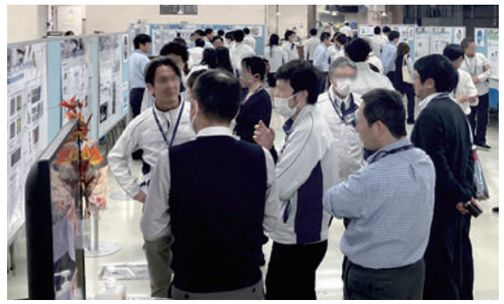
The event included presentations of improvement case studies, booth exhibits introducing improvement activities, experiential events where participants can learn problem-solving methods in a game-like setting, and other activities, providing employees an opportunity to better understand business improvement. The presentations did not only cover in-house examples. People from outside JEOL were also invited to share case studies of their improvement activities at other companies. Exposure to improvement initiatives from outside JEOL also allowed participants to become more conscious of business improvement.

YOKOGUSHI Solutions Exhibition

Under the medium-term management plan Evolving Growth 2.0 —A New Horizon—, we are evolving the YOKOGUSHI strategy into YOKOGUSHI 2.0 and reinforcing our foundation for providing sector-specific solutions that facilitate the creation of added value.

In December 2025, we held the YOKOGUSHI Solutions Exhibition as an internal event to ensure that the strategically important concept of YOKOGUSHI had been inculcated throughout JEOL, and to take a look back on our activities to date.

The event introduced and explained examples of YOKOGUSHI initiatives in each field through display panels and presentations, prompting a lively discussion among participants.



Family Day

We hold "Family Day" events from time to time, providing employees and their families with opportunities for interaction within the Company. The most recent such event was held at our head office in July 2025. In addition to workplace tours and hands-on electron microscope experiences at these events, we organize various activities for children and adults alike to enjoy, such as science shows that let participants discover how interesting science can be.



We received wildly enthusiastic feedback for the event in participant surveys, including comments such as, "My child had a wonderful time," and "I would definitely like to participate again." Looking ahead, we will continue to enhance employee engagement through appealing internal events that help each of our employees develop a stronger sense of connection to their work and to JEOL.

KF Committee

The KF Committee is a project team that brings together employees from across the Company, primarily those of a younger age, to work to build a better corporate culture and organizational climate. Since launching in 1985, the committee has worked through a variety of activities to build a corporate culture brimming with creativity and a willingness to take on challenges. The committee follows three principles: act with a free and open spirit, view things from a broad perspective, and give top priority to KF activities (activities aimed at generating a good corporate culture). It plans initiatives such as activities that incorporate the latest trends and events where people from both within and outside of JEOL can interact.

In fiscal 2026, we held a Mölkky tournament as a sporting event under the theme of "Communication."



Management Team (As of June 25, 2026)

Board of Directors and Audit & Supervisory Board

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 and IT

Director & Corporate Officer

Toshihiko Kanayama 3

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 4

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)

Outside Director

Kaoru Terashima 5

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 6

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)

Outside Director

Akihiro Nakao 7

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

Audit & Supervisory Board Member

Koichi Fukuyama 8

Audit & Supervisory Board Member

Mitsuru Takahashi 9

Outside Audit & Supervisory Board Member

Yukako Oshimi 10

Outside Audit & Supervisory Board Member

Recently appointed

Asami Hirokawa 11

Substitute Audit & Supervisory Board Member

Kazuyuki Nakanishi



Executive Officers

Senior Executive Officers

Toshikatsu Kaneyama
Administration of Development Technology, Intellectual Property Strategy Division, Technology Management Division, and Advanced & Fundamental Technology Center

Tadashi Komagata
General Manager of SE Business Operations

Executive Officers

Akihiro Kobayashi
In charge of Sales, Demand Generation Division, Business Operations Center, and SI Service Business

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

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
In charge of Security Export Trade Control, Deputy in charge of Finance

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

Rikio Iinuma
Deputy in charge of SI Global Division, General Manager of SI Service Business Operations

Syunji Deguchi
In charge of Design (Special Assignment), Deputy in charge of Quality Assurance and Technology Management Division, General Manager of Solution Development Center, SI Business Operations

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, SI Business Operations

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

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

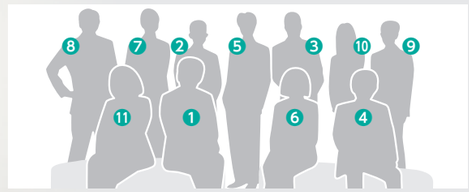
Isamu Ishikawa
Deputy in charge of SI Life Sciences sector, General Manager of EM Business Unit, SI Business Operations

Masahiko Kanno
General Manager of Production Operations and Products Engineering Division

Kohei Haginomori
In charge of Human Capital Division

Takeshi Kawakami
Managing Director of JEOL USA

Kouji Oowada
General Manager of Information Technology Division



Reasons for Appointment of Outside Board Members and Their Principal Activities

Outside Directors

Name	Category	Reasons for appointment and overview of duties performed in the expected role	Attendance
Ryuji Kanno	Reelection	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. The Company expects him to supervise and advise overall management based on his extensive experience as a corporate executive and his specialized knowledge of the analytical instruments business, and he has performed his duties accordingly. He also plays important roles as Chair of the Nomination Committee for executives, where he deliberates on the appointment of directors and other officers and makes recommendations to the Board of Directors, and as a member of the Compensation Committee, where he deliberates on the compensation of directors and other officers and makes recommendations to the Board of Directors.	Board of Directors: 17/17 Nomination Committee for executives: 5/5 Compensation Committee: 5/5
Kaoru Terashima	Reelection	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. The Company expects him to supervise and advise overall management based on his extensive experience in the life sciences and medical business and his specialized knowledge of technologies and markets, and he has performed his duties accordingly. He also plays important roles as a member of the Nomination Committee for executives, where he deliberates on the appointment of directors and other officers and makes recommendations to the Board of Directors, and as a member of the Compensation Committee, where he deliberates on the compensation of directors and other officers and makes recommendations to the Board of Directors.	Board of Directors: 16/17 Nomination Committee for executives: 3/5 Compensation Committee: 4/5
Yukari Yomo	Reelection	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. The Company expects her to supervise and advise overall management based on her extensive experience and specialized knowledge in the domain of human resources strategy and policy, and she has performed her duties accordingly. She also plays important roles as a member of the Nomination Committee for executives, where she deliberates on the appointment of directors and other officers and makes recommendations to the Board of Directors, and as Chair of the Compensation Committee, where she deliberates on the compensation of directors and other officers and makes recommendations to the Board of Directors.	Board of Directors: 16/17 Nomination Committee for executives: 5/5 Compensation Committee: 5/5
Akihiro Nakao	Reelection	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. The Company expects him to supervise and advise overall management based on his extensive experience in the domain of corporate strategy and his perspective and specialized knowledge as an investor, and he has performed his duties accordingly. He also plays important roles as a member of the Nomination Committee for executives, where he deliberates on the appointment of directors and other officers and makes recommendations to the Board of Directors, and as a member of the Compensation Committee, where he deliberates on the compensation of directors and other officers and makes recommendations to the Board of Directors.	Board of Directors: 13/13 Nomination Committee for executives: 4/5 Compensation Committee: 1/1

Outside Audit & Supervisory Board Members

Name	Category	Reason for appointment	Attendance
Yukako Oshimi	Reelection	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 Audit & Supervisory Board Member under a process that emphasized objectivity and impartiality. Although she has no experience of direct involvement in company management other than serving as an outside officer, she is well versed in corporate legal affairs as an attorney and possesses sufficient insight to audit company management. We therefore have determined that she is capable of appropriately fulfilling her duties as an Outside Audit & Supervisory Board Member.	Board of Directors: 13/13 Audit & Supervisory Board: 12/12
Asami Hirokawa	Recently appointed	As a certified public accountant who can make firm judgments as to whether a manager's performance of duties is valid, Asami Hirokawa was appointed as an Outside Audit & Supervisory Board Member under a process that emphasized objectivity and impartiality. Although she has no experience of direct involvement in company management, through her service as chair of the Auditing and Assurance Practice Committee of the Japanese Institute of Certified Public Accountants, she possesses sufficient insight to audit company management. We therefore have determined that she is capable of appropriately fulfilling her duties as an Outside Audit & Supervisory Board Member.	Board of Directors: — Audit & Supervisory Board: —

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	●				●		●	
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					●			●
Yukako Oshimi	Outside Audit & Supervisory Board Member	Female								●
Asami Hirokawa	Outside Audit & Supervisory Board Member	Female					●			

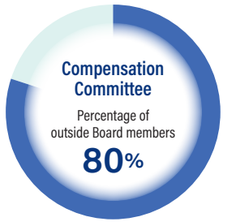
Note: The above table shows the knowledge and experience that the Company emphasizes for the skills of every director and Audit & Supervisory Board member.

Percentage of Outside Board Members

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









Messages from Outside Directors

Preparing for the 2026 revision of the Corporate Governance Code



Ryuji Kanno Outside Director

Five years have passed since I was appointed as an outside director of JEOL. In fiscal 2025, we took another step in our transformation with the transfer of the Medical Equipment Business, the termination of our capital alliance with Nikon and a share buyback, and changes to the composition of the Board of Directors. These board changes have strengthened governance, with outside directors accounting for four of the seven directors from fiscal 2026. We also made major advances in our designated strategic areas of semiconductors and life sciences, where we are accelerating growth investment. A succession of new products and solutions, not limited to just high-performance analysis equipment, to be released in the semiconductor field will allow customers to create value. In the life sciences sector, we have found an invaluable market opening in which we can compete with major industry players, and we are speeding up development and bolstering our organizational capabilities. I look forward to seeing the results of these efforts begin to emerge from fiscal 2026. Both areas primarily serve overseas demand. With the added benefit of a weaker yen, I believe we will see profitability improve at a faster pace. As we find ourselves thrust into the era of AI, the business environment is changing ever more rapidly. Amid this change, we must ensure that we do not miss opportunities to invest in growth or pursue new business, and that we deliver improvements in corporate value. To that end, I will work to ensure that the Board of Directors can discuss issues with a clear understanding of the details, make decisions more quickly, and monitor progress effectively. As chairman of the Nomination Committee for executives, I want to enhance our human capital through the appointment of more external talent who have experience in different cultures, and create a mechanism that consistently inspires management to innovate.

Finally, I am proud to play a part in managing a company that ranks first among Japanese companies in the Nature Index.

Let's keep moving steadily forward to create a new JEOL!



Kaoru Terashima Outside Director

Four years have passed since I was appointed as an outside director. During that time, change has gradually taken place. We are starting to see moves to recruit new talent from outside the Company to breathe new life into it and change its long-standing corporate culture. I believe this reflects the desire of everyone at JEOL, from management to all our employees, to move the Company in a better direction. Our medium-term management plan, Evolving Growth 2.0 —A New Horizon—, calls for higher profitability through a focus on our mainstay scientific and metrology instruments business. It sets a very ambitious operating margin target for fiscal 2029. Incremental improvements to what we already do will ultimately fall short of this objective. We must shift up another gear. The medium-term management plan sets out a strategy to achieve higher-margin sales by moving from an instrument-specific organization to a sector-specific organization structured around the life sciences and semiconductor sectors. However, in these sectors we would be competing with industry titans. We will never beat them by competing on instruments alone. We must establish a clear concept and approach for taking them on, and formulate our strategy accordingly.

I genuinely believe that my current role is to share within JOEL my experience with developing marketing strategies for new business creation from my previous job. Knowing our competitors and knowing ourselves is the first step toward success. When we ourselves create demand that no other company has identified and that customers have never imagined, and then provide products and services to meet that demand, the world will change dramatically. I will do all I can to help as we at JEOL come together to achieve this goal.

Advancing JEOL's transformation by developing our people and improving our systems



Yukari Yomo Outside Director

JEOL is in the midst of an ongoing transformation. Measures such as business transfers, reviews of capital alliances, and share buybacks represent positive changes made with the future in mind. JEOL's exceptionally low employee turnover, even in today's environment, reflects both its renowned technical expertise and the high level of trust that the employees who sustain that expertise place in the Company.

Improving internal systems and developing our human resources are essential for sustainable growth. JEOL has a system for regularly learning from other companies' best practices. We send younger employees to learn from these companies and accelerate this learning process. We also proactively develop the skills of our team leaders. It is important that we incorporate this knowledge and these best practices into actual operations and the systems that support them in a timely manner, as well as put them into practice. Speed and flexibility are key. We will move more quickly to ensure that leaders' personnel evaluations and compensation reflect actions they have taken to break with practices that create no value and replace them with actions that do add value. The way employees approach their work during this transformation should also add value to their individual careers. In addition, although there are signs of change, the people who support JEOL are still not diverse enough. I want us to avidly pursue the best and most suitable people for the job, wherever they may come from.

As chair of the Compensation Committee, I have to date made changes to establish executive compensation levels that are competitive in the market and a compensation system that better reflects JEOL's performance. Our next step will be to make improvements in terms of what kinds of contributions we pay compensation for, using advanced practices as a reference.

Leading the transformation of corporate value, starting with the Board of Directors



Akihiro Nakao Outside Director

Over the past year, JEOL has made a series of important decisions intended to enhance corporate value, including the transfer of the Medical Equipment Business, share buybacks associated with the dissolution of a capital alliance, and changes to our system of directors. I see the Board's engagement with these issues and support for these decisions as indicative of us having made steady progress.

Although JEOL's stock price has begun to rise, it remains at a low level compared with those of its peer companies. I take this as indicative that the market is not yet fully confident in JEOL's intrinsic value that is exemplified by our standing in the Nature Index, or our efforts to improve management.

What we must now demonstrate is a tangible result in the form of an improvement in the profit margin of the scientific and metrology instruments business. I believe that better figures will serve as a testimonial to our upgraded management capabilities and, in turn, restore the market's confidence. The Board of Directors will identify what would drive such improvements, set KPIs accordingly, and continually monitor progress while encouraging the early delivery of results. At the same time, I recognize that we are still in the process of developing a coherent strategic narrative that encompasses both human capital and growth investment. It has yet to reach a level that is convincing outside stakeholders.

The Board of Directors is both a nodal point for corporate value where executive action is linked with the market, and a starting point for driving transformation. I will also bring an investor's perspective with me as I begin by redesigning the Board of Director's agenda to make the Board a forum for well-informed, precise decision-making. Building on this, I will support sound risk-taking, link perspectives from inside and outside JEOL, and lead efforts from the Board of Directors to achieve sustainable improvement of corporate value that can be demonstrated quantitatively.

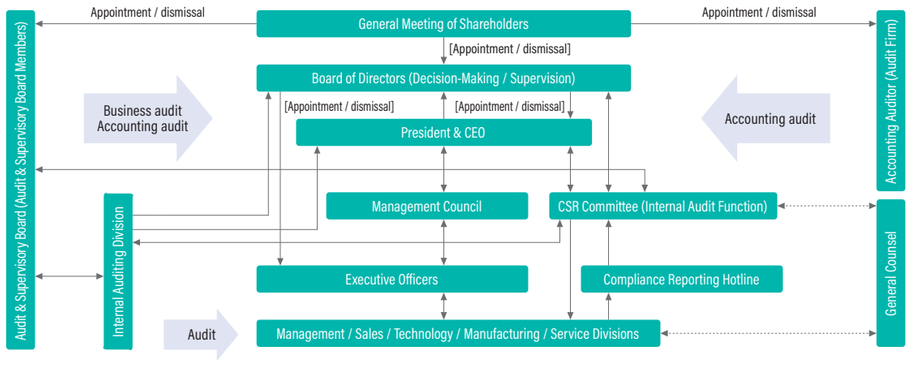
Corporate Governance

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

Corporate governance system



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 2025

Board of Directors	17
Management Council	49
Executive Officers' Meeting	11
Audit & Supervisory Board	19

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.

The specific items discussed at the Audit & Supervisory Board include reports on audit activities during the term regarding the development and operation of the internal control system and responses to internal information obtained, etc., and at the end of the term, the appropriateness of audits by the accounting auditors, the status of the execution of duties by directors and their legality, etc., and the audit reports of each Audit & Supervisory Board Member and the Audit & Supervisory Board. In addition, meetings were held regularly to exchange opinions with the representative directors and information with the outside directors.

Full-time Audit & Supervisory Board Members have attended meetings of the Board of Directors, the Management Council, and other important meetings, conducted on-site inspections and hearings at major divisions and Group subsidiaries, and inspected minutes of important meetings, important documents, and approval documents to ascertain management conditions and audit the execution of duties by Directors and Executive Officers. Part-time corporate auditors attend meetings of the Audit & Supervisory Board to receive reports on the status of these audits and provide advice and other necessary opinions by accompanying the auditors on their visits, attending important meetings, and so forth.

In addition, employees have been assigned to support Audit & Supervisory Board Members' duties when requested by Audit & Supervisory Board Members upon discussion with the Audit & Supervisory Board Members, in order to enhance the capability to support Audit & Supervisory Board Members.

Internal Auditing

The Internal Auditing Division (composed of five 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.

Outside Directors and Outside Audit & Supervisory Board Members

The Company has four outside directors and two outside Audit & Supervisory Board Members.

Regarding personal, capital, business relationships, and other interests with outside directors and outside Audit & Supervisory Board Members, there is no personal, capital, business, or other interest relationship with the four outside directors and the two outside Audit & Supervisory Board Members.

When appointing outside officers, the Company makes sure that every candidate meets the requirements for objectivity required by the Companies Act and the independence standards established by the financial instruments exchanges, after considering the appropriate number of officers and their diversity. These appointments are made from the perspective of maintaining sound corporate governance through checks of corporate management by an outside third party. Outside directors check management decisions from an independent and neutral standpoint based on their extensive experience and high-level insight, and outside Audit & Supervisory Board Members apply their viewpoints based on their high level of expertise and wealth of experience and knowledge in audits. In order to ensure the provision of necessary information to outside directors and outside Audit & Supervisory Board Members, regular meetings are held between outside directors and the Audit & Supervisory Board, including full-time Audit & Supervisory Board Members, and information is exchanged with the Internal Auditing Division, Quality Assurance Division, and CSR Committee on an ad hoc basis. The Company also strives to ensure the effectiveness of supervision by the outside directors and audits by the outside Audit & Supervisory Board Members. In addition, the outside Audit & Supervisory Board Members strive to deepen communication with the accounting auditors to ensure the appropriateness and reliability of accounting audits.

Evaluating the Effectiveness of the Board of Directors

Effectiveness Evaluation Results and Measures

JEOL has analyzed and evaluated the effectiveness of the Board of Directors to make certain that it is functioning effectively. Based on 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 2025 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 2025 (April 2025 to March 2026). The results were reported at the Board of Directors' meeting held on June 2, 2026.

Questionnaire items were categorized into five areas:

1. Board composition
2. Management of the Board of Directors
3. Providing information to outside officers
4. Status of improvements since the previous fiscal year
5. Overall evaluation

Summary of Evaluation Results

The fiscal 2025 evaluation of the effectiveness of the Board of Directors confirmed that the Board as a whole was generally fulfilling its roles and responsibilities effectively. The progress we have made both in holding more substantial discussions on enhancing corporate value over the medium to long term and in working to reflect the diverse perspectives of internal and outside directors in management decisions was assessed as particularly worthy of recognition.

At the same time, the following issues and opportunities for improvement were shared with the aim of further enhancing effectiveness.

- Hold even more in-depth deliberations on important strategic themes, such as enhancing corporate value and improving profitability
- Enhance the provision of the information required for deliberations on agenda items
- Encourage more active discussions across the Board
- Further diversify the knowledge and experience of Board members to better reflect the Company's priority areas and changes in the business environment

Key Initiatives to Address Issues and Opportunities for Improvement

We are acting on the above evaluation results to continually improve the Board's effectiveness. Specifically, we have further strengthened supervision by the Board by transitioning to a system in which outside directors hold a majority of seats.

We have also improved how the Board is run by revising the criteria governing which items are to be discussed at Board of Directors meetings, thereby allowing more time for deliberations on important topics, such as the enhancement of corporate value and business strategy. In addition, we are creating an environment in which internal and outside officers can exchange views candidly, regardless of their position or rank. To this end, we are refining how the Board is run, such as by using off-site meetings and adjusting seating arrangements.

The evaluation results are also informing improvements we are making in our sharing of information on important matters and in the management information we provide to the Board.

Future responses

We regard this evaluation as an important opportunity for allowing the Board to continue to evolve, rather than simply a process for confirming its effectiveness. We will both further build on the strengths identified in the evaluation and continue to deepen discussions that contribute to enhancing corporate value, strengthen risk management and supervision, and stimulate constructive discussions that draw on diverse expertise.

In addition, under our governance system in which outside directors hold a majority of Board seats, dialogue with capital markets will serve as the basis for more in-depth discussions on important topics, such as improving profitability and enhancing capital efficiency, as we work to achieve sustainable growth and enhance corporate value over the medium to long term.

Executive Compensation System (Design)

Policy for decision-making regarding the content of individual remuneration for directors

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 this approach to determining compensation levels. 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.

Resolution at Ordinary General Meeting of Shareholders for Compensation of Directors and Audit & Supervisory Board Members

The amount of basic compensation for directors was resolved at the 72nd Ordinary General Meeting of Shareholders held on June 26, 2019 to be no more than ¥600 million per year (including no more than ¥30 million per year for outside directors) (excluding employee salaries for directors who also serve as employees). As of the close of this General Meeting of Shareholders, the number of directors was nine (including two outside directors). Then, at the 74th Ordinary General Meeting of Shareholders held on June 25, 2021, it was resolved that the amount of compensation for directors would remain unchanged, with the portion for outside directors set at no more than ¥50 million per year (excluding employee salaries for directors who also serve as employees). As of the close of this General Meeting of Shareholders, the number of directors was nine (including three outside directors).

Separately from the basic compensation, at the 78th Ordinary General Meeting of Shareholders held on June 26, 2025, it was resolved that, for performance-linked stock compensation, the maximum amount the Company may contribute to the board benefit trust would be ¥350 million per fiscal year and ¥1,750 million in total over the five-fiscal-year covered period, as well as that the maximum aggregate number of points that may be granted as stock compensation would be 215,000 points per fiscal year and 1,075,000 points in total over the same period (outside directors, nonexecutive directors, and foreign residents are not eligible to receive such points, while executive officers residing in Japan are eligible). The number of directors (excluding outside directors, nonexecutive directors, and foreign residents) at the end of this General Meeting of Shareholders was five. Since executive officers and corporate officers are also eligible for this plan, the number of directors, executive officers, and corporate officers eligible for this compensation plan at the close of this General Meeting of Shareholders was 21.

The amount of basic compensation for audit & supervisory board members was resolved at the 72nd Ordinary General Meeting of Shareholders held on June 26, 2019 to be no more than ¥80 million per year. The number of audit & supervisory board members at the conclusion of the said General Meeting of Shareholders was four.

Risk Management and Compliance

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.

Initiatives to foster a culture of compliance

The JEOL Group promotes initiatives to foster a culture of compliance throughout the Group in accordance with the JEOL Group Global Code of Conduct established in July 2025. The aim of these initiatives is to ensure that business is conducted in good faith and fairly, and to firmly establish such a corporate culture. We regard these initiatives as one of the foundations of management, and are continuously working to improve their effectiveness and strengthen global governance.

We emphasize ongoing awareness-raising and education so that every officer and employee maintains high ethical standards, complies with the respective laws and regulations of countries and regions, abides by internal rules, and independently acts in ways that earn society's trust in diverse business environments. A specific example of these compliance initiatives is the Compliance Newsletter we issue monthly. This newsletter reinforces knowledge and raises awareness of compliance by explaining revisions to laws and regulations, cases of misconduct in Japan and overseas, and key points of the Code of Conduct. We also designate every October as Compliance Awareness Month and promote understanding and inculcation of the Code of Conduct through poster campaigns and messages from management. In addition, each year we conduct compliance training throughout the Group, working to raise risk awareness and strengthen our ability to put compliance into practice in line with job responsibilities and regional characteristics. We collaborate with individual sites to identify and address issues and further improve the effectiveness of these initiatives. New employees also receive compliance training when they join the Company. By instilling an understanding of the basic Code of Conduct at an early stage, we establish a framework that enables these employees to make appropriate decisions and promptly take appropriate action in their work.

Through these measures, we work to prevent Code of Conduct violations before they happen and correct them promptly when they do occur while fostering a sound corporate culture that emphasizes transparency and accountability, thereby supporting the sustainable enhancement of corporate value.

Establishing a compliance reporting system

The JEOL Group has established internal and external Compliance Reporting Hotlines to prevent, promptly detect, and correct conduct that violates corporate ethics, laws and regulations, or internal rules, as well as conduct that harms the workplace environment.

A third-party reporting hotline set up externally to the Group to ensure independence and neutrality accepts reports in both Japanese and foreign languages. This makes the hotline available to all officers and employees, including those at overseas sites, and allows for reports to be submitted from both Japan and abroad. Anonymous reports are accepted both in Japan and overseas. We rigorously protect the confidentiality of whistleblowers and the details of their reports, and take all necessary precautions and measures to prevent any disadvantageous treatment arising from the act of reporting.

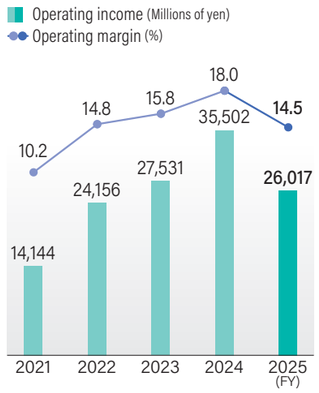
Information about the system is thoroughly communicated through the Company intranet, Group-wide compliance training, and the monthly Compliance Newsletter to every officer and employee throughout the JEOL Group, whether they are regular, contract, part-time, or otherwise. Through these initiatives, we are creating a corporate culture in which whistleblowers are protected.

Personnel who have received the prescribed training investigate the facts of reported matters and identify the causes. When a violation or similar issue is confirmed, appropriate corrective and recurrence-prevention measures, as well as measures to provide relief and remedy any harm, are promptly taken. Through this process, we continuously work to enhance the effectiveness of the compliance framework.

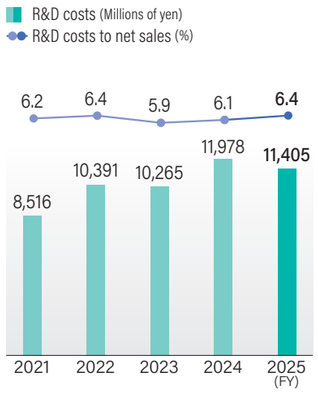
Consolidated Five-Year Summary

JEOL Ltd. and consolidated subsidiaries
Figures are the results for the fiscal years ended March 31, 2022, 2023, 2024, 2025, and 2026.

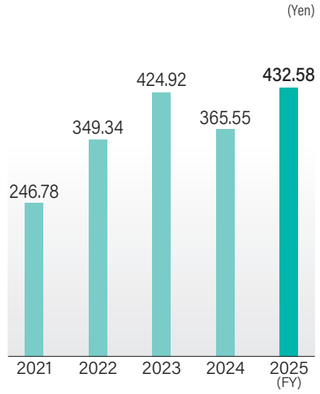
Operating income / Operating margin



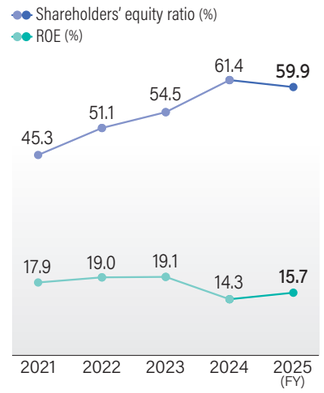
R&D costs / R&D costs to net sales



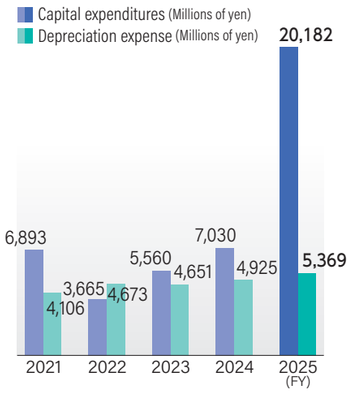
Net income per share



Shareholders' equity ratio / ROE



Capital expenditures / Depreciation expense



Fiscal year (Millions of yen)		2025	2024	2023	2022	2021
Net sales	(Millions of yen)	179,354	196,695	174,337	162,690	138,408
Scientific and Metrology Instruments	(Millions of yen)	116,295	124,794	120,013	94,795	85,145
Industrial Equipment	(Millions of yen)	48,132	56,483	39,011	49,464	34,003
Medical Equipment	(Millions of yen)	14,927	15,418	15,313	18,431	19,258
Selling, general and administrative expenses	(Millions of yen)	57,014	56,896	51,754	48,546	41,221
Operating income	(Millions of yen)	26,017	35,502	27,531	24,156	14,144
Ordinary profit	(Millions of yen)	28,610	34,425	30,023	23,501	16,313
Profit attributable to owners of parent	(Millions of yen)	22,097	18,689	21,705	17,831	12,279
Capital expenditures	(Millions of yen)	20,182	7,030	5,560	3,665	6,893
Scientific and Metrology Instruments	(Millions of yen)	15,494	3,750	3,042	2,534	2,149
Industrial Equipment	(Millions of yen)	2,801	1,858	1,891	523	3,541
Medical Equipment	(Millions of yen)	335	236	248	159	1,035
Eliminations/Corporate	(Millions of yen)	1,552	1,186	379	449	168
Depreciation expense	(Millions of yen)	5,369	4,925	4,651	4,673	4,106
R&D costs	(Millions of yen)	11,405	11,978	10,265	10,391	8,516
Scientific and Metrology Instruments	(Millions of yen)	7,633	8,058	6,478	6,921	5,634
Industrial Equipment	(Millions of yen)	2,387	2,428	2,332	1,782	1,489
Medical Equipment	(Millions of yen)	1,385	1,492	1,455	1,689	1,393
At fiscal year-end (Millions of yen)						
Total assets	(Millions of yen)	242,026	222,486	230,214	199,280	189,562
Total equity	(Millions of yen)	144,899	136,653	125,514	101,895	85,904
Per share data (Yen)						
Profit attributable to owners of parent	(Yen)	432.58	365.55	424.92	349.34	246.78
Total equity	(Yen)	2,975.26	2,672.19	2,457.01	1,995.55	1,684.08
Cash dividends						
Common stock	(Yen)	132.0	106.0	102.0	66.0	50.00
Value indicators (%)						
Return on equity (ROE)	(%)	15.7	14.3	19.1	19.0	17.9
Return on assets (ROA)	(%)	9.1	8.4	9.4	8.9	6.5

Overview of fiscal 2026

During the consolidated fiscal year under review, the Japanese economy remained resilient overall even though some effects from rising raw material prices and energy costs could be seen, thanks to factors such as a recovery of capital investment on the back of improved corporate earnings, gradual improvement of the employment and income environment, and recovery of inbound demand. Nevertheless, the economic outlook for how conditions will trend remains uncertain both in Japan and overseas due to fluctuations in foreign exchange rates and the impact of shifts in monetary policy, as well as instability in the international situation, including developments in Ukraine and the Middle East, and slowing growth in the Chinese economy.

Given these circumstances, the JEOL Group made an all-out effort to tackle the strategic priorities outlined in Evolving Growth 2.0 —A New Horizon— (FY 2025–FY 2029), our 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 ¥179,354 million (down 8.8% compared with ¥196,695 million in the previous fiscal year). Looking at profit and loss, operating income was ¥26,017 million (down 26.7% compared with ¥35,502 million in the previous fiscal year), ordinary profit was ¥28,610 million (down 16.9% compared with ¥34,425 million in the previous fiscal year), and Profit attributable to owners of parent was ¥22,097 million (up 18.2% compared with ¥18,689 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 ¥242,026 million, up ¥19,540 million from the end of the previous fiscal year. The main factors behind these results were an increase of ¥11,601 million in construction in progress, an increase of ¥3,584 million in retirement benefit asset, an increase of ¥2,805 million in cash and deposits, and an increase of ¥2,116 million in tools, furniture and fixtures, net, offset by a decrease in deferred tax assets of ¥1,982 million, a decrease in inventories of ¥1,489 million, and a decrease in notes and accounts receivable–trade and contract assets of ¥1,213 million.

Total liabilities were ¥97,128 million, up ¥11,294 million from the end of the previous fiscal year. The main factors behind these results were an increase of ¥14,000 million in short-term borrowings, an increase of ¥4,733 million in long-term borrowings, partially offset by a decrease of ¥4,268 million in contract liabilities and a decrease of ¥3,034 million in income taxes payable.

Total equity came to ¥144,899 million, up ¥8,246 million from the end of the previous fiscal year, primarily due to an increase in retained earnings. As a result, the shareholders' equity ratio decreased 1.5 points from the end of the previous fiscal year to 59.9%.

Overview of cash flows

Cash and cash equivalents ("cash") came to ¥37,327 million, up ¥2,722 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 ¥16,000 million (¥23,105 million in the previous fiscal year). This was mainly due to profit before income taxes of ¥29,488 million and depreciation of ¥5,369 million, offset by income taxes refund (paid) of ¥10,260 million.

Cash flows from investing activities

Net cash used in investing activities was ¥13,762 million (¥856 million in the previous fiscal year). This was mainly due to proceeds from sale of investment securities of ¥1,123 million, offset by purchase of property, plant and equipment of ¥13,489 million, and purchase of intangible assets of ¥1,607 million.

Cash flows from financing activities

Net cash used in financing activities was ¥1,553 million (¥17,116 million in the previous fiscal year). This was mainly due to a net increase in short-term borrowings of ¥14,000 million, offset by purchase of treasury shares of ¥12,770 million and dividends paid of ¥5,909 million.

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 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, 2026)

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: 3,731; non-consolidated: 2,313

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

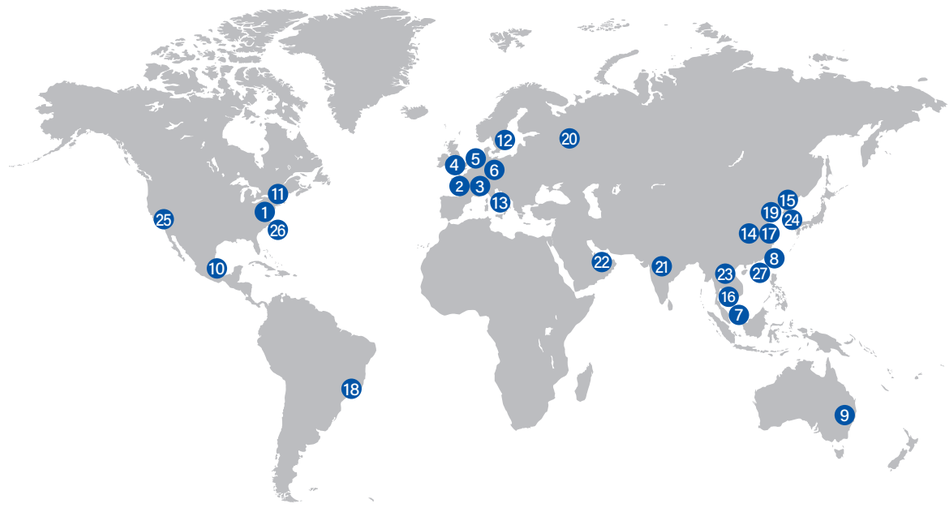
Domestic subsidiaries and affiliated companies

- 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.

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 Cientícos 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. JEOL TAIWAN ANALYSIS SOLUTIONS LTD.* [Taiwan]

* Name changed as of August 2026



Stock Information (As of March 31, 2026)

Stock information

Authorized shares	100,000,000
Issued shares	51,532,800
Number of shareholders	11,519

Major shareholders

Shareholders	Number of shares (thousands)	Percentage of total shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	7,047	14.3
Custody Bank of Japan, Ltd. (Trust account)	2,548	5.2
MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY–PB	1,706	3.5
STATE STREET BANK AND TRUST COMPANY 505001	1,625	3.3
JEOL Mutual Prosperity Association	1,351	2.7
MUFG Bank, Ltd.	1,125	2.3
Nippon Life Insurance Company	1,042	2.1
MISAKI ENGAGEMENT MASTER FUND	912	1.9
JEOL Group Employee Stock Ownership Association	774	1.6
STATE STREET BANK AND TRUST COMPANY 505301	758	1.5

Percentage of total shares held is calculated by subtracting treasury stock (2,300,237 shares).

Breakdown of shares

