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To whom it may concern

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## Formulation of Medium-Term Management Plan "Evolving Growth 2.0 - A New Horizon -"

JEOL Ltd. (the "Company") group hereby announces that it has formulated a new medium-term management plan "Evolving Growth 2.0 - A New Horizon -" for the period from fiscal 2025 to fiscal 2029, as follows.

### [Basic Policy]

Based on its founding philosophy of contributing to the progress in both Science and Human Society on the basis of "Creativity" and "Research," the Company group has been developing cutting-edge scientific and metrology instruments, industrial equipment, and medical equipment. Under the previous medium-term management plan, "Evolving Growth Plan" (fiscal 2022 to fiscal 2024), it aimed to become a niche top company supporting science and technology around the world. It boldly implemented measures in line with its growth vision, "Evolving in the 70th Year" and achieved significant growth (Evolving Growth) in terms of business performance.

While the world is gaining momentum toward the realization of a sustainable society and advancing technological innovation, including AI, the situation is rapidly changing, and the Company group is facing a complex and unpredictable phase in which turbulence becomes the norm, as is often called the era of Volatility, Uncertainty, Complexity, Ambiguity (VUCA). In such a situation, the Company group's mission is to take on the challenge of the world's best technologies, centering on niche technologies such as electron beams, and utilize them not only to provide instruments and equipment in cutting-edge growth markets but also to work with customers to solve social issues.

Under the new medium-term management plan "Evolving Growth 2.0 - A New Horizon -" which will start in fiscal 2025, the Company group has set fiscal 2029 as the target year for achievement, and it will further strengthen its existing "YOKOGUSHI" strategy and the foundation for providing solutions by field as "YOKOGUSHI 2.0." In particular, the semiconductor and life science fields, which are expected to have high market growth potential and where the Company group's niche technologies can be utilized, will be set as priority areas, and growth will be achieved in these fields. The Company group will change the way it approaches the market for each of its finished goods, create solutions that solve the issues that the market needs, and aim to become a global leader that can deliver innovation beyond the imagination of customers who take on the challenge of cutting-edge technology.

The Company group is a company that has plenty of room for growth. In order to ensure this growth, it is necessary to transform from a new perspective (New Horizon) and achieve growth (Evolving Growth). The Company group, which has supported science and technology around the world, will combine its proprietary core technologies with market needs to realize the strategies formulated in "Evolving Growth 2.0 - A New Horizon -" and achieve the numerical targets in order to grow sustainably as a company that contributes to society.

## [Basic Concept]

### 1) Formulation of a long-term vision, "Vision 2035"

Based on its long-term vision of "Become a global leader\* in co-creating innovation with customers who take on the challenge of leading-edge technology" the Company group has identified the semiconductor and life science fields as priority areas. In the leading-edge growth markets, it will not only be a supplier of instruments and equipment, but will also evolve into an innovation company that creates value together and paves the way for the future.

\* The term "global leader" refers to the Company group's aim to achieve a top-class share in key markets such as the semiconductor and life science fields.

### 2) Setting of "YOKOGUSHI 2.0"

The Company group has evolved the "YOKOGUSHI" strategy that it has promoted since 2013 into "YOKOGUSHI 2.0" under "Evolving Growth 2.0 - A New Horizon -" and will work to strengthen its foundation for providing solutions by field by creating added value through innovation and expansion in three axes.

The first axis is "Instruments and equipment/functions." By combining finished goods organically and cross-sectionally through YOKOGUSHI, the Company group aims to develop next-generation solutions and applications that no one has yet seen.

The second axis is "Applications/services." In addition to increasing value through the acquisition of diversified data through the integration of hardware and software, it is stepping into the development of applications that are responsible for the analysis of such data, as well as efforts to link the results of such analysis to solutions to issues that customers face.

The third axis is "Co-creation." While realizing "co-creation" within the Company group, it is working to provide optimal solutions to customers at the fastest possible speed in an era of rapid change by bringing the strengths of not only itself but also universities, research institutes, and companies.

"YOKOGUSHI 2.0" aims to maximize the value of solutions based on these three axes.

### 3) Efforts to Improve Profitability

To achieve sustainable growth, the Company group will promote management that emphasizes capital efficiency, hone the earning power of its core businesses, and build a strong business foundation.

- The Company group will set the semiconductor and life science fields, which are expected to have high market growth potential and where the Company group's niche technologies can be utilized, as priority areas. By achieving growth in these fields, it will aim to improve profitability in the Scientific and Metrology Instruments business.
- The Company group will strengthen its competitiveness through technological innovation and the development of new business models through the co-creation of advanced technological capabilities, establish its position in the market through the creation of innovation, and contribute to solving diverse social issues.
- As part of its regional strategy, the Company group will strengthen its support structure and invest in sales promotion in its priority areas of the semiconductor and life science fields in its priority overseas markets (the United States, Europe and Asia) to improve profitability.

### 4) Investment and Shareholder Return Initiatives

The Company group aims to improve profitability and shareholder satisfaction by pursuing growth opportunities through strategic investments and returning profits to shareholders.

- In the semiconductor and life science fields, which are its priority areas, it will make strategic investments in research and development (R&D) with an emphasis on investment efficiency, as well as processes such as M&A for further growth in the future. In addition, it will work to further enhance its corporate value by renovating its plants and facilities to improve production capacity and productivity.

- With regard to shareholder returns, the Company group has set a target dividend payout ratio of 30% as a guideline. In order to improve capital efficiency and achieve sustainable growth in corporate value, it will strengthen shareholder returns and, for the time being, place greater emphasis on strategic investment for growth.
- 5) Social Responsibility Initiatives for Sustainable Growth Emphasizing "People, Organizations, and Society"
- The Company group aims to achieve sustainable growth by improving customer satisfaction and employee engagement, promoting innovation, and strengthening governance, while fulfilling its corporate social responsibility.
  - All employees will take on the challenge of zero-carbon actions that will lead to the next generation.

[Numerical Targets]

The numerical targets for fiscal 2029 are net sales of ¥225.0 billion and operating profit of ¥45.0 billion.

	FY 2029 Targets	FY 2024 Actual results comparison	FY 2024 Actual results	FY 2025 Financial results forecasts
Net sales	¥225.0 billion	+¥28.3 billion	¥196.7 billion	¥181.0 billion
Operating profit (Operating profit margin on net sales)	¥45.0 billion (20.0%)	+ ¥9.5 billion (+1.9%)	¥35.5 billion (18.1%)	¥24.0 billion (13.3%)
Profit attributable to owners of parent	¥33.8 billion	+¥15.1 billion	¥18.7 billion	¥18.0 billion
ROE	15% or more		14.3%	12.7%
ROIC*	15% or more		18.6%	11.6%
Exchange assumption	\$1 = ¥145 €1 = ¥157		\$1 = ¥152 €1 = ¥164	\$1 = ¥145 €1 = ¥157

\*Based on internal management standards

As for the numerical targets for capital efficiency, the Company group aims to continuously achieve ROE and ROIC that exceed the cost of capital, and aims to achieve a level of 15% or higher in the final year of the medium-term management plan.

Based on the philosophy of "Creation and Development," the Company group's management philosophy is to constantly challenge the world's best technologies and contribute to the advancement of science and the development of society through its finished goods. By implementing its new medium-term management plan, "Evolving Growth 2.0 - A New Horizon -," it aims to realize its management philosophy and vision by promoting management that emphasizes both sustainability and capital efficiency.