



Business Results

First Nine Months of the

Fiscal Year Ending March 31, 2025

Sysmex Corporation
February 12, 2025

Together for a better
healthcare journey

Disclaimer

- This material contains forward-looking statements about the Sysmex Group. These forward-looking statements are based on the current judgments and assumptions of the Sysmex Group in light of the information currently available to it. Uncertainties inherent in such judgments and assumptions, the future course of our business operations and changes in operating environments both in Japan and overseas may cause our actual results, performance, achievements, or financial position to be materially different from any future results, performance, achievements or financial position either expressed or implied within these forward-looking statements.
- The information on products and other matters contained herein is not intended as advertising or medical advice, whether or not regulatory approval has been obtained.
- The Sysmex Group adopted International Financial Reporting Standards (IFRS) in the fiscal year ended March 31, 2017. Figures are disclosed in compliance with IFRS.
- In the fiscal year ended March 31, 2022, the Sysmex Group changed its method of recognizing the costs of configuration or customization services in cloud computing contracts as an expense when these services are received.

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1. Executive Summary

Executive Summary



Results for the First Nine Months of the Fiscal Year Ending March 31, 2025

Sales and profits surged, with net sales, operating profit, and profit attributable to owners of the parent all reaching record highs.

Year on year, net sales rose 12.4%, operating profit 24.2%, profit attributable to owners of the parent 23.7%

- Sales increased in all regions, thanks to higher reagent sales and the capturing of growth opportunities in emerging markets.
- Operating profit also grew substantially, owing to appropriate control of SG&A expenses and the impact of yen depreciation.

Financial Forecast for the Fiscal Year Ending March 31, 2025

Business remains strong, and we expect to reach our full-year targets.

- We expect sales to continue growing due to sustained growth from product portfolio expansion in developed countries and capturing high demand in emerging markets.
- We anticipate higher profits, owing to an improved cost of sales ratio and efforts to control SG&A expenses and R&D expenses.

2. Business Results, First Nine Months of the Fiscal Year Ending March 31, 2025

Financial Highlights (Year on Year)



(Billions of yen)	First nine months of fiscal year ending March 31, 2025		First nine months of fiscal year ended March 31, 2024		YoY (Previous period = 100%)
	Results	Ratio	Results	Ratio	
Net sales	366.8	100%	326.5	100%	112.4%
Cost of sales	168.0	45.8%	154.7	47.4%	108.6%
SG&A expenses	109.9	30.0%	95.8	29.4%	114.7%
R&D expenses	22.5	6.1%	23.2	7.1%	97.1%
Other income (expenses)	1.0	0.3%	1.5	0.5%	69.6%
Operating profit	67.3	18.4%	54.2	16.6%	124.2%
Profit attributable to owners of the parent	42.6	11.6%	34.4	10.6%	123.7%

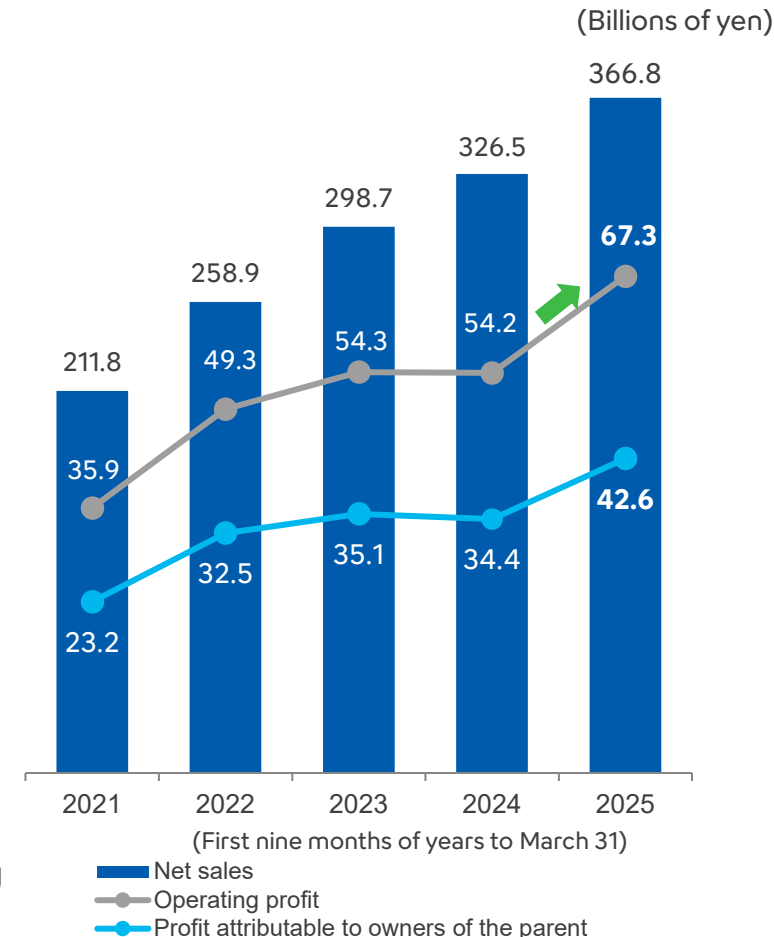
- **Net sales:** Ongoing increases in reagent sales pushed up sales in all regions, leading to a record high for overall net sales.
- **Operating profit:** Higher gross profit and the impact of yen depreciation caused operating profit to surge 24.2% year on year, to a record high.

✓ **Forex impact:** Net sales: +¥14.98 billion SG&A expenses: +¥4.08 billion Operating profit: + ¥10.11 billion

✓ **At forex rates prevailing one year earlier:** Net sales: +7.8% SG&A expenses: +10.5% Operating profit: +5.6%

- **Profit attributable to owners of the parent:** +23.7%

Foreign exchange gain (loss): Loss of ¥2.4 billion (down ¥2.5 billion year on year)

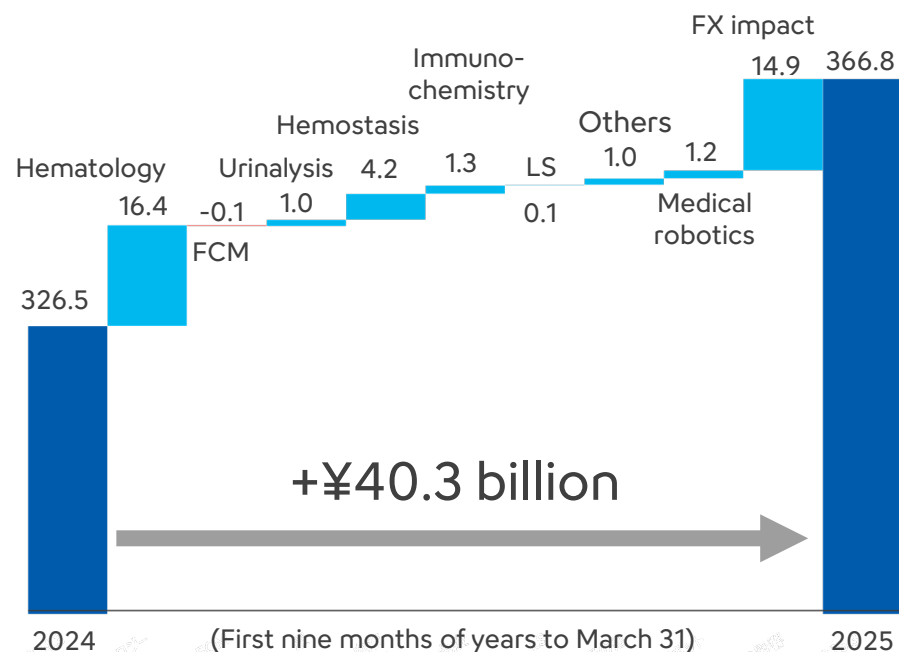


	First nine months of fiscal year ending March 31, 2025	First nine months of fiscal year ended March 31, 2024
1USD	¥152.6	¥143.3
1EUR	¥164.8	¥155.3
1CNY	¥21.2	¥20.0

Breakdown of Net Sales (By Business and Field)

Net Sales by Business and Field

(Billions of yen)



Tests related to COVID-19 (Included in life science, immunochemistry)
 In the first nine months of the fiscal year ending March 31, 2025:
 ¥1.67 billion (sales in Japan only)
 Reference
 In the first nine months of the fiscal year ended March 31, 2024 :
 ¥2.03 billion (sales in Japan only)

Sales rose in the hematology, hemostasis, and immunochemistry fields. Also, in the medical robotics business, the number of units installed and the number of cases increased, leading to substantial growth in net sales.

(Billions of yen)

	First nine months of fiscal year ending March 31, 2025		YoY (Previous year = 100%)	
	Results	Ratio	Yen basis	Excluding FX impact
Net sales	366.8	100.0%	112.4%	107.8%
Hematology	221.2	60.3%	113.3%	108.4%
FCM	2.3	0.6%	99.0%	94.6%
Urinalysis	30.2	8.2%	108.3%	103.6%
Hemostasis	57.2	15.6%	112.6%	108.4%
Immunochemistry	18.3	5.0%	111.2%	108.1%
Clinical chemistry	2.6	0.7%	106.9%	104.0%
Life science	15.9	4.3%	105.2%	100.7%
Others	15.5	4.2%	111.7%	107.0%
Diagnostics business	363.5	99.1%	112.0%	107.4%
Medical robotics business	3.2	0.9%	163.9%	163.9%

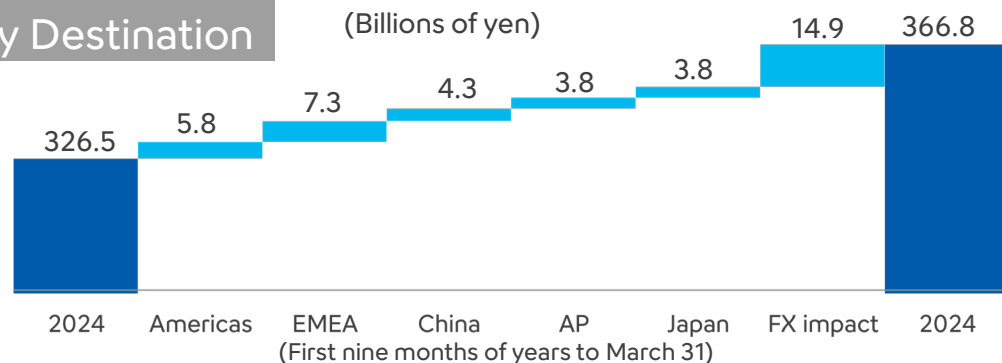
Breakdown of Net Sales (By Destination and Product Type)

Sales increased in all regions, as instrument sales recovered to the previous year's levels and reagent sales continued to grow by double digits.

(Billions of yen)	First nine months of fiscal year ending March 31, 2025		YoY (Previous year = 100%)	
	Results	Ratio	Yen basis	Local currency basis
Net sales	366.8	100.0%	112.4%	107.8%*
Americas	96.4	26.3%	113.0%	106.2%
EMEA	102.8	28.0%	112.8%	106.3%
China	82.0	22.3%	111.6%	106.0%
AP	38.3	10.5%	115.4%	111.7%*
Japan	47.1	12.9%	108.9%	-
Instruments	71.2	19.4%	103.7%	99.4%*
Reagents	229.1	62.5%	114.7%	110.2%*
Services	50.5	13.8%	112.9%	107.5%*
Other	15.9	4.3%	119.2%	115.1%*

*Year-on-year increase on a yen basis, excluding the impact of exchange rate fluctuations

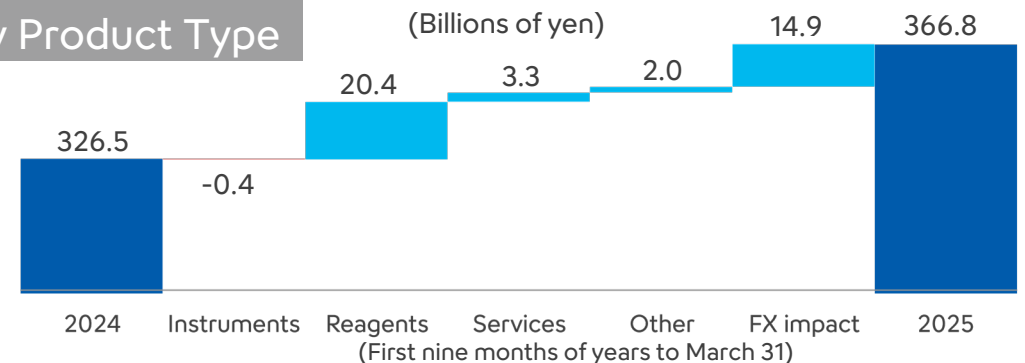
By Destination



Major Reasons for Changes, by Destination

Americas	<ul style="list-style-type: none"> Sales rose, pushed up by higher sales in the hematology and urinalysis fields. Also, sales of Alzheimer's tests increased.
EMEA	<ul style="list-style-type: none"> Sales increased. Due to the impact of a transition to direct sales and the acquisition of customers in the hemostasis field, sales of hematology, urinalysis, and hemostasis reagents increased.
China	<ul style="list-style-type: none"> Instrument sales moved toward recovery, and reagent sales expanded, centered on the hematology and hemostasis fields. As a result, sales grew.
AP	<ul style="list-style-type: none"> Performance remained positive in India and other countries, leading to double-digit sales growth.
Japan	<ul style="list-style-type: none"> Sales expanded. In the diagnostics business, performance was favorable in the hematology and hemostasis fields. Sales also rose in the medical robotics business.

By Product Type



Information by Destination (Americas)

(Million USD)	First nine months of fiscal year ending March 31, 2025	First nine months of fiscal year ended March 31, 2024	YoY (Previous period = 100%)	
			Local currency basis	Yen basis
Net sales	632.2	595.4	106.2%	113.0%
Instruments	134.5	151.4	88.9%	94.8%
Reagents	321.8	284.2	113.2%	120.5%
Services, others	175.8	159.7	110.1%	117.1%

Sales in the region rose, as hematology instruments sales returned to previous-year levels and reagent sales continued to grow by double digits.

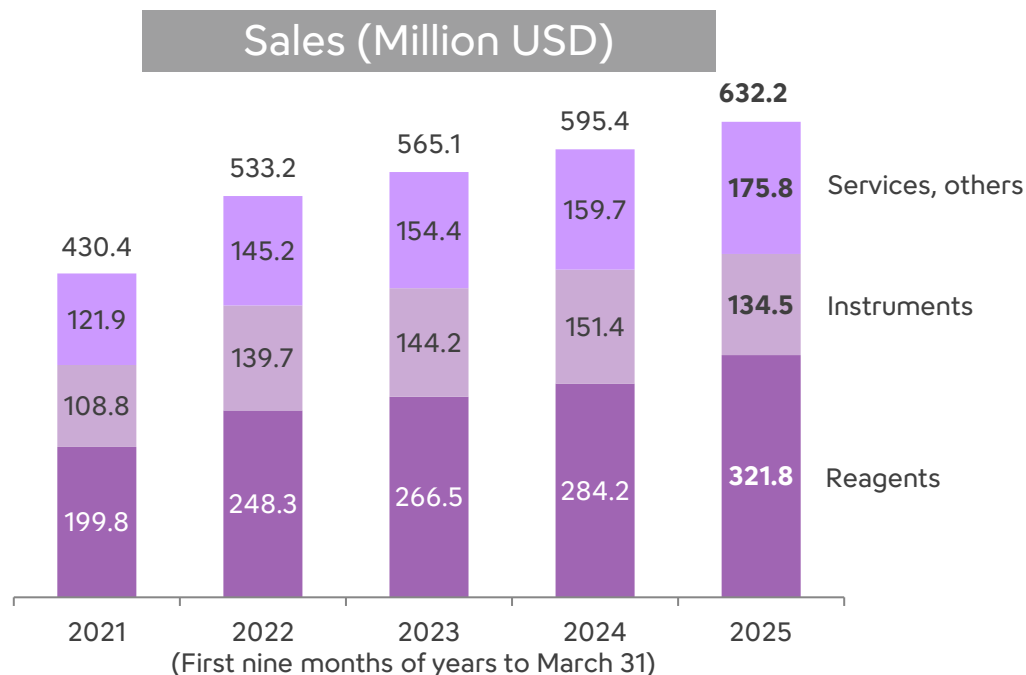
● Instruments

- ✓ Although moving toward recovery, sales were down year on year, reflecting a large tender in the urinalysis field in the previous fiscal year and a delay in the timing of deliveries in North America in the first half.

● Reagents

- ✓ An increase in the installed instrument base in the hematology and urinalysis fields led to double-digit growth, pushing up reagent sales.
- ✓ Hemostasis reagents increased. Sales of amyloid β testing reagents* were also firm.

*4.9 Million USD



Reference : The ratio of instrument sales in the Americas (Q3 of the Fiscal Year Ending March 31, 2025)

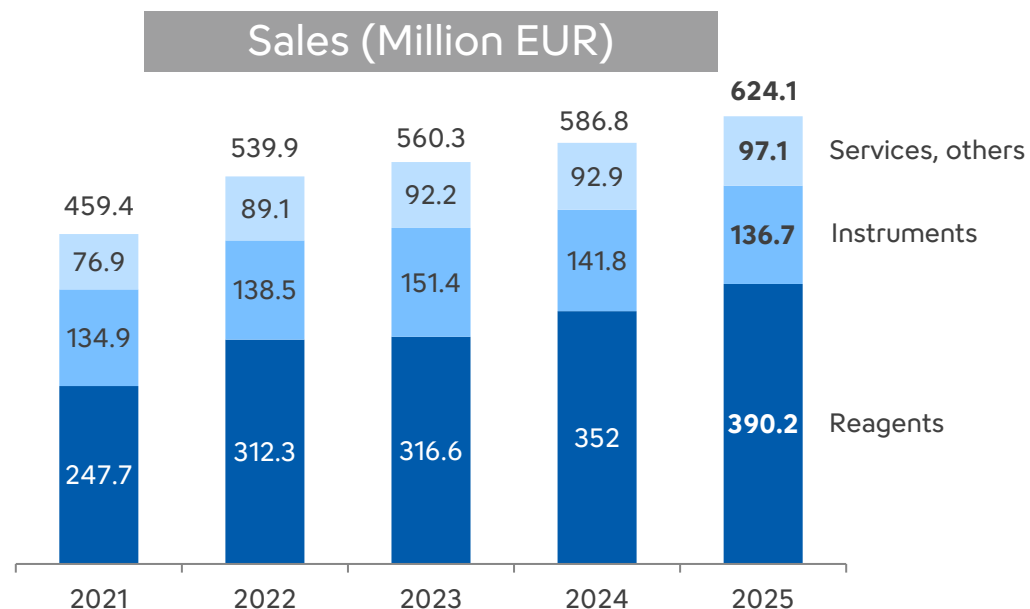
Instrument sales in the Americas account for around 5–6% of consolidated net sales, so the impact of any tariff increases would be negligible. We will further reduce this impact by working across the entire supply chain.



The ratio of instrument sales in the Americas to consolidated net sales is 5.6%.

Information by Destination (EMEA)

(Million EUR)	First nine months of fiscal year ending March 31, 2025	First nine months of fiscal year ended March 31, 2024	YoY (Previous period = 100%) Local currency basis	Yen basis
Net sales	624.1	586.8	106.3%	112.8%
Instruments	136.7	141.8	96.3%	102.1%
Reagents	390.2	352.0	110.8%	117.7%
Services, others	97.1	92.9	104.5%	111.0%



Note: Sales to Russia are excluded, for past fiscal years, as well.

Sales increased, as hematology sales continued to rise, and sales of urinalysis and hemostasis reagent sales increased by more than 20%.

● Instruments

- ✓ Sales grew in the hematology field, but the switch to direct sales in Italy caused a temporary dip in the urinalysis field, leading to a decline.
- ✓ Growth in the direct sales area and the impact of an OEM agreement led to a steady increase in Sysmex customers in the hemostasis field.

● Reagents

- ✓ In the hematology field, sales were favorable, thanks in part to a transition to direct sales in Saudi Arabia and other countries.
- ✓ Owing to an increase in the installed instrument base, sales in the urinalysis field were up in Spain and other locations. Also, the impact of an OEM agreement boosted sales in the hemostasis field, prompting higher reagent sales.

Information by Destination (China)

(Million CNY)	First nine months of fiscal year ending March 31, 2025	First nine months of fiscal year ended March 31, 2024	YoY (Previous period = 100%)	
			Local currency basis	Yen basis
Net sales	3,888.5	3,668.5	106.0%	111.6%
Instruments	458.9	496.7	92.4%	97.5%
Reagents	2,920.4	2,714.2	107.6%	113.4%
Services, others	509.1	457.5	111.3%	116.6%

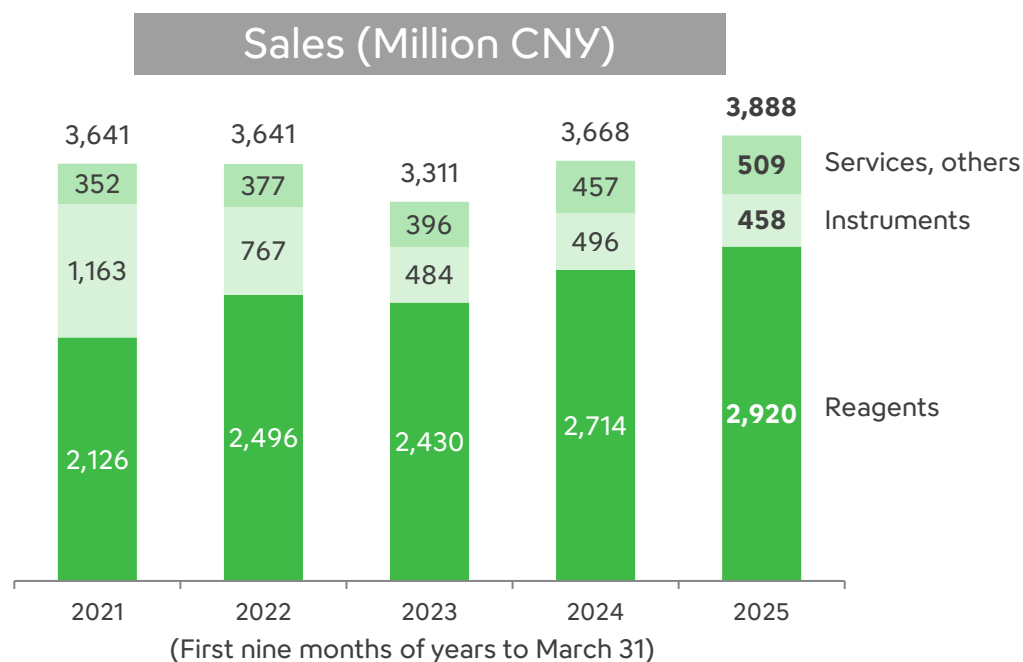
Instrument sales were affected by a decline in Q1 performance, but grew by double digits in Q3 standalone. Meanwhile, reagent sales were favorable, leading to higher growth for the region.

● Instruments

- ✓ Sales were favorable for the XR™-Series, low-end models in the hematology field that have been shifted to local production, and instruments in the urinalysis field.
- ✓ In the hemostasis field, which led in local production, we are steadily moving into the high-end market. Also, sales increased in the immunochemistry field.

● Reagents

- ✓ In addition to an increase in the number of recipients in Tier 3 hospitals, the installed instrument base also grew, leading to higher sales in the hematology and hemostasis fields and boosting overall reagent sales.
- ✓ Sales edged up in the immunochemistry field, affected by centralized purchasing.



Status of the IVD Market in China

Outpatient numbers continue to rise, and we are working to attract new customers with products for the low-end market. We are responding to increasingly stringent government procurement policies and the expansion of centralized purchasing by considering local procurement and striving to lower costs.

Increasingly Stringent Government Procurement Policies

- Public comment on setting composition ratios of parts procured in China
- Expansion of pricing and other preferential treatment for products made in China



Sysmex's response

- ✓ Increase number of locally manufactured instruments
- ✓ In order to procure parts locally, conducting supply chain assessments and working on selection of local suppliers

Expansion of Centralized Purchasing (Immunochemistry Reagents)

- In 25 provinces, start of application to 16 parameters, including for infectious diseases
- Bidding completed for 24 new parameters, including tumor markers and thyroid hormone



Sysmex's response

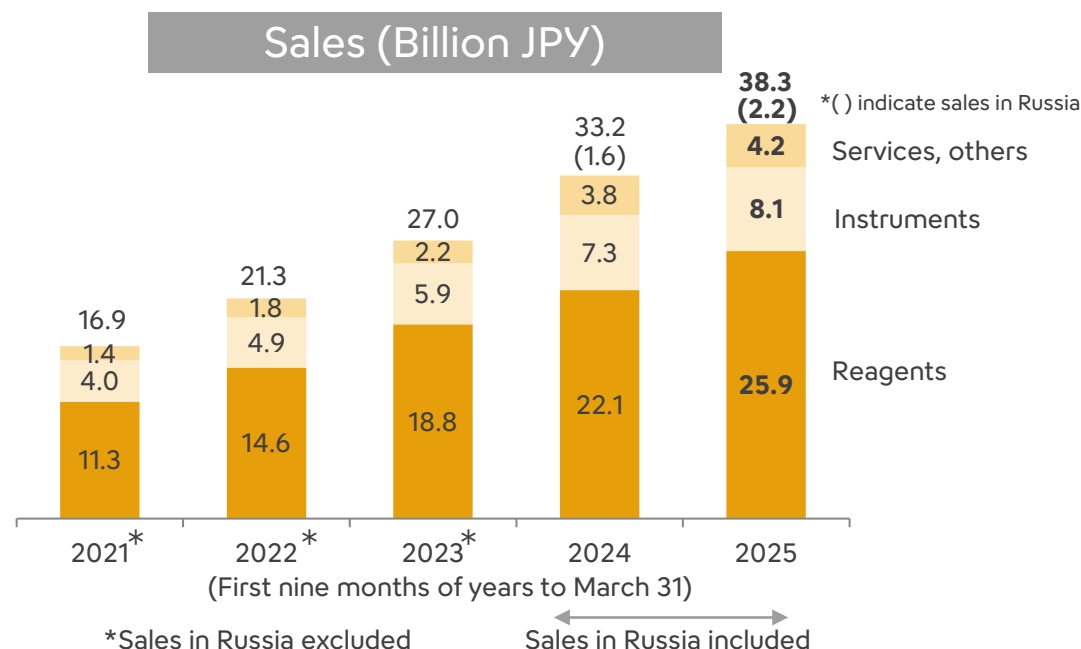
- ✓ Considering direct sales and service
- ✓ Reducing the cost of sales ratio by internalizing reagent production
- ✓ Expanding market share by acquiring new customers

Information by Destination (AP)

Note: Data changed to include sales in Russia.

(Billions of yen)	First nine months of fiscal year ending March 31, 2025	First nine months of fiscal year ended March 31, 2024	YoY (Previous period = 100%) Yen basis
Net sales	38.3	33.2	115.4% (111.7%)
Instruments	8.1	7.3	112.2%
Reagents	25.9	22.1	116.9%
Services, others	4.2	3.8	112.3%

Note: Figures in parentheses exclude the impact of exchange rate fluctuations.



With demand for investment in healthcare infrastructure remaining high, performance in individual countries was solid, which more than 30% growth in India and Australia. Overall, sales rose by double digits.

Diagnostics business

● Instruments

- ✓ Sales rose in the hematology field, centered on India and Australia. In the immunochemistry field, sales grew thanks to favorable performance in Southeast Asian countries such as the Philippines and Indonesia.

● Reagents

- ✓ Sales in the hematology field were up significantly, particularly in Southeast Asia. In addition, favorable sales in Thailand in the urinalysis and hemostasis fields led to double-digit growth in all fields.

Medical robotics business

- ✓ A total of three units were installed, at hospitals in Singapore and Malaysia
- ✓ The first cases were performed, and the number of surgeries increased steadily.

Information by Destination (Japan)

(Billions of yen)	First nine months of fiscal year ending March 31, 2025	First nine months of fiscal year ended March 31, 2024	YoY (Previous period = 100%) Yen basis
Net sales	47.1	43.3	108.9%
Diagnostics business	43.9	41.3	106.4%
Instruments	8.5	6.5	130.8%
Reagents	28.1	27.7	101.5%
Services, others	7.2	7.0	102.9%
Medical robotics business	3.2	2.0	162.0%

Sales of instruments and reagents both increased in the hematology and hemostasis fields. Performance in the medical robotics business was also positive, leading to double-digit growth for the region.

Diagnostics business

● Instruments

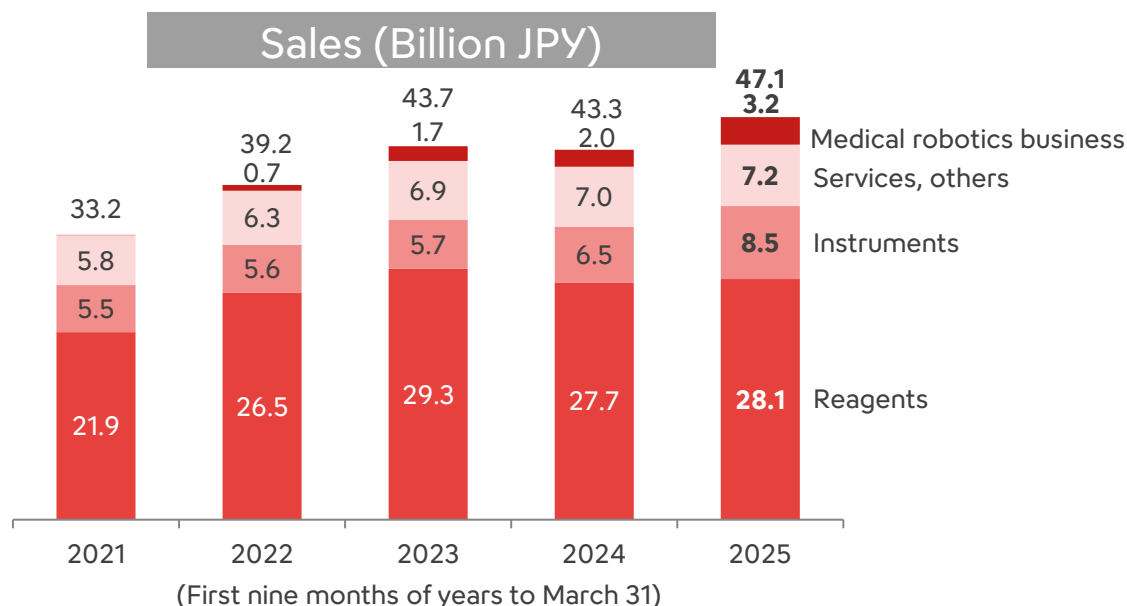
- ✓ In the hematology field, sales of the XR-Series were solid, causing sales to soar by more than 80% over the previous year's levels.

● Reagents

- ✓ In addition to growth in the hematology field, where the installed instrument base expanded, the adoption of additional parameters in the hemostasis field prompted an increase in reagent sales.

Medical robotics business

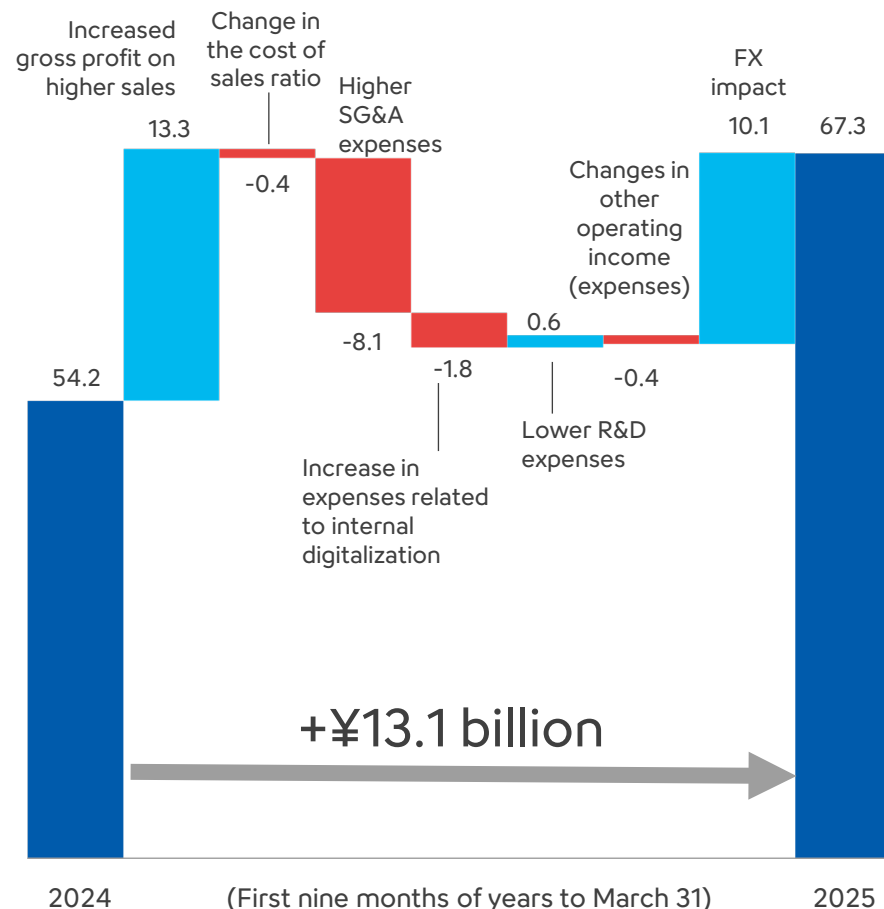
- ✓ Seven units were installed in Q3, bringing the total for the first nine months to 16 units and raising the cumulative total to 71.
- ✓ Sales of services and consumables (such as forceps) rose, in line with the increases in installed units and the number of cases.



Breakdown of Operating Profit

Operating Profit

(Billions of yen)



Note: Figures and comments below exclude the impact of exchange rates.

- Increased gross profit on higher sales: +¥13.33 billion
- Impact of change in the cost of sales ratio: -¥0.49 billion (0.1pt deterioration)
 - ✓ Positive factors: Product mix, 0.8pt;
 - ✓ Negative factors: Service costs, 0.2pt; transportation expenses, 0.3pt; product-related and other deteriorations in the cost of sales, 0.3pt
- Higher SG&A expenses: -¥8.18 billion
 - ✓ Labor costs rose approx. ¥4.9 billion, due to personnel increases in response to an increase in scale and higher unit costs.
 - ✓ Other costs rose approx. ¥2.5 billion in line with an increase in scale and sales promotion activities.
- Higher expenses related to internal digitalization: -¥1.85 billion
- Impact of changes in R&D expenses: +¥0.67 billion
 - ✓ Although investments in product development and costs related to regulatory affairs continued, we reduced expenses through the careful scrutiny of themes.
- Change in other operating income (expense): -¥0.47 billion
- FX impact: +¥10.11 billion

Progress in Q3 (vs. Plan)



Net sales

Progress toward full-year target: 71.9%

- Looking by region and field, there were differences in strengths and weaknesses, but on a consolidated Group basis performance was in line with our plans.
- Growth continued to center on sales of hematology reagents.

Cost of sales ratio

- Reagent sales were favorable, so the ratio improved somewhat more than we had targeted.

SG&A expenses, etc.

- We continued making necessary investments.
- We kept SG&A and R&D expenses within planned levels, despite the impact of yen appreciation.

Operating profit

Progress toward full-year target: 74.8%

- Thanks to growth in net sales and an improved cost of sales ratio, operating profit was slightly higher than we had anticipated.

3.

Growth Strategy Progress and Initiatives

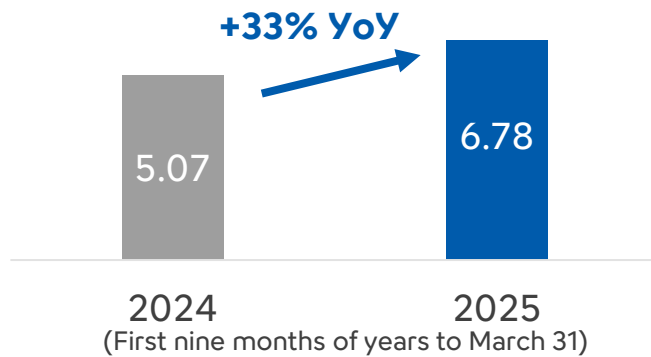
Emerging Market Strategies, Reinforcement of Existing Businesses,
Expansion of New Businesses

Emerging Market Strategies

We are making steady progress in building a production system in India, which is slated for high growth.

Sales in India

(Billions of yen)

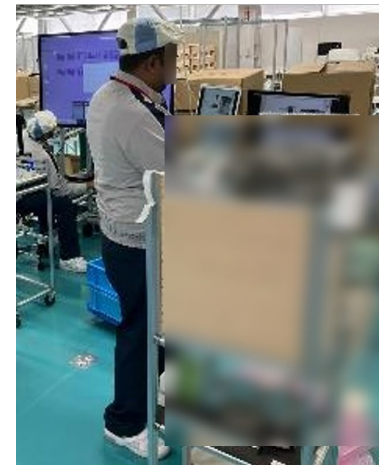


Instruments and reagents are under regulatory review with a view to commencing operations at the new production base.

- ✓ Instruments: We finished preparations for production using locally procured parts.
- ✓ Reagents: We completed preparing for production next fiscal year, and significantly expanded our reagent production capacity.



New production base in India



Conducting training in preparation to commence operations

Reinforcement of Existing Businesses

We are making steady progress on new initiatives,
such as the introduction of BloodScience* in EMEA and South Korea.

Promotion of OEM Agreement in the Hemostasis Field

- ✓ EMEA: The business environment is favorable, with successful competition against other companies centered in Germany, and the acquisition of large tenders in Denmark. BloodScience is also highly rated.
- ✓ Americas: We are seeing a steady increase in orders in both North America and Central and South America, and we expect sales to increase going forward.

*BloodScience: the integration of the hematology and hemostasis fields



Market introduction of the XR-Series

- ✓ Japan: Steady progress on upgrading from conventional products, commencement of operations in large commercial labs.
- ✓ EMEA, AP, China: Already introduced, receiving high customer evaluations, and promoting replacements and acquisition of new customers.
- ✓ Americas: Preparing to launch the XR-Series; earning praise for the BT-50, a peripheral module.

Shift to Local Production in China

- ✓ In the immunochemistry field, we commenced sales of the HISCL™-5000.
- ✓ We have finished preparations for our mainstay lineup.



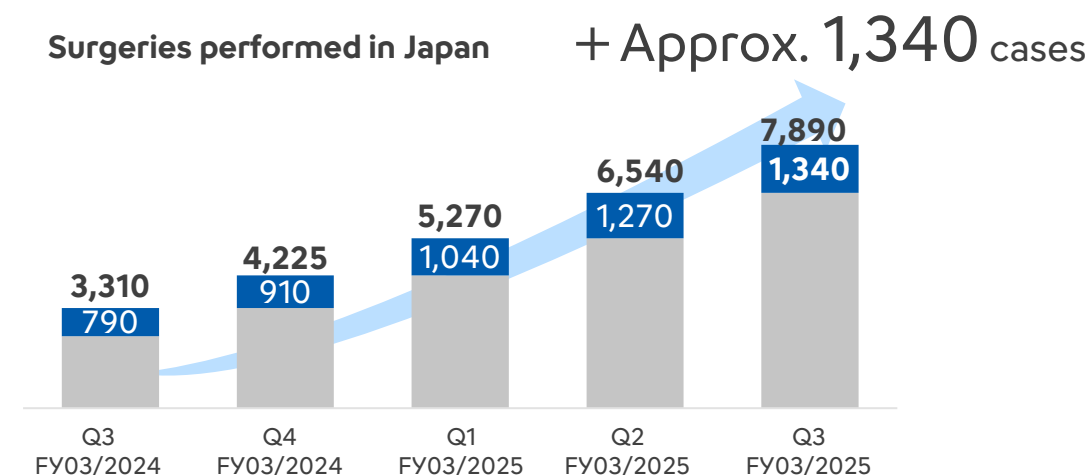
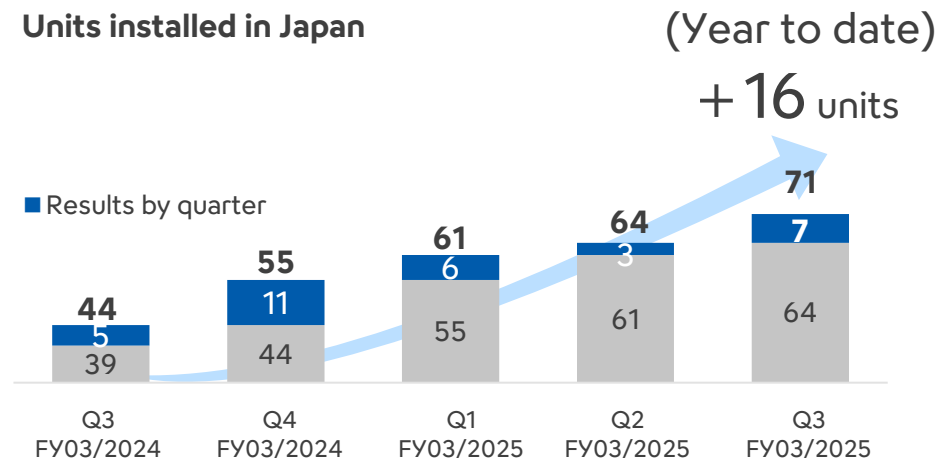
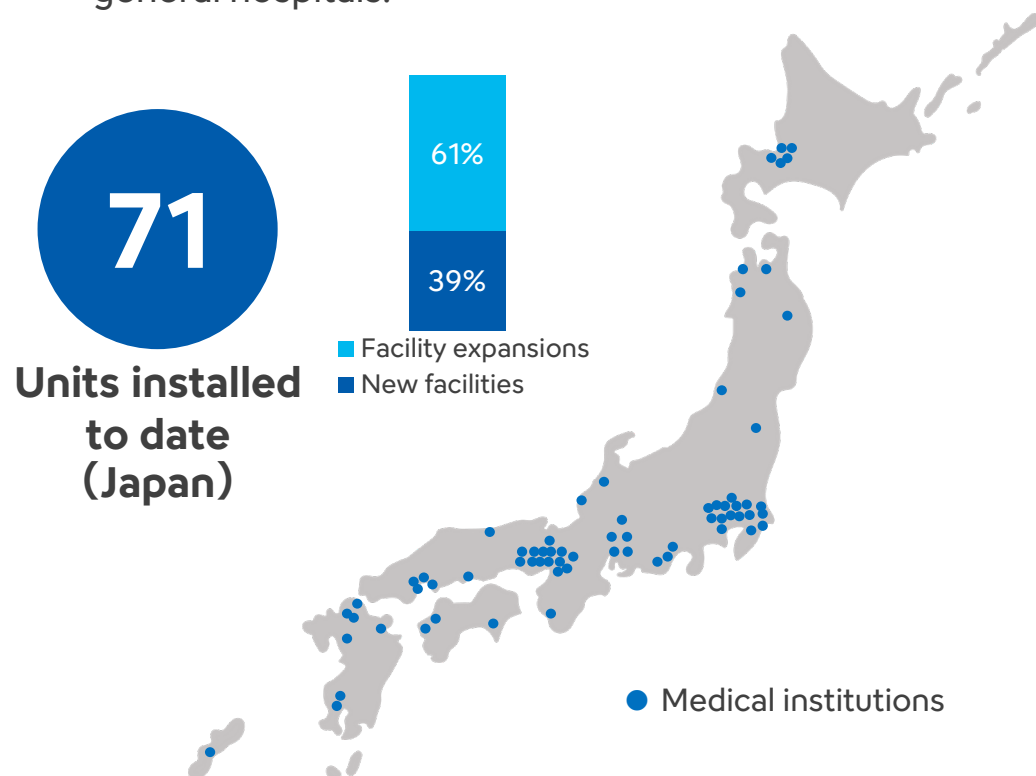
■ Example of a BloodScience installation
(South Korea)

Expansion of New Business (Medical Robotics Business: Japan)

We are seeing steady growth in the number of units installed and the number of cases, and a favorable business environment.

Status of hinotori™ Introduction

- ✓ We are making steady progress in introduction at university hospitals and flagship hospitals nationwide, establishing a foundation for introduction to affiliated hospitals and general hospitals.



Expansion of New Business (Medical Robotics Business: Overseas)

We are making steady progress in overseas market initiatives, including the first overseas installation and surgeries in Singapore.

Status of hinotori Launch

- ✓ In addition to our first overseas installation and cases in Singapore, we have installed units at two hospitals in Malaysia.



Malaysia (2 facilities)

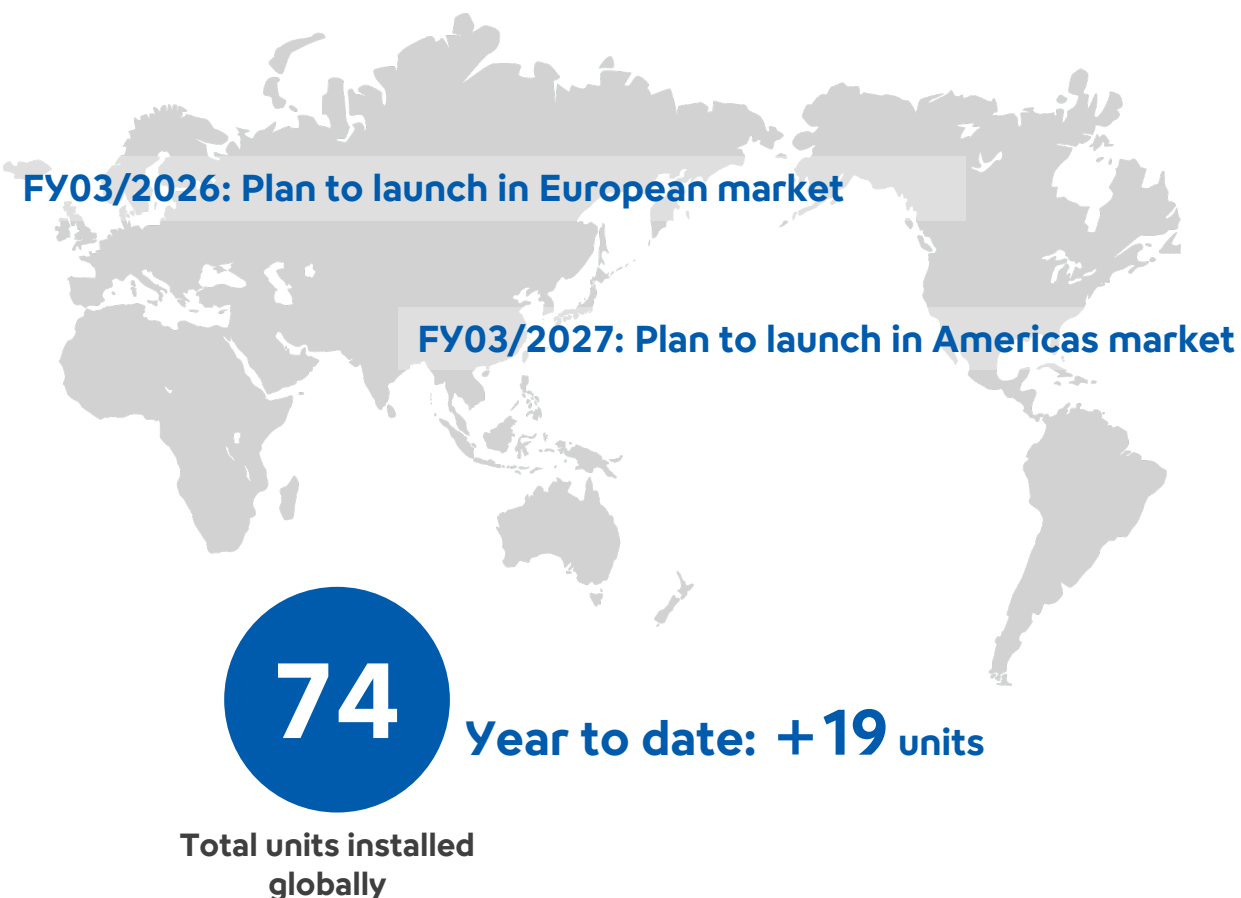


Singapore (1 facility)



*Source: Facility Website

Plans for Future Global Rollout



Sustainability Topics

Sysmex selected for the Down Jones Sustainability World Index for the ninth consecutive year

- ✓ Achieved the highest rank in the Health Care Equipment & Supplies industry

■ Key evaluation points

Economic governance	Revisions to procurement policies, tax policies, etc.
Environment	Introduction of renewable energy, reduction of energy use, etc.

■ Ranking in the Health Care Equipment & Supplies industry



First in the healthcare industry to begin selling reagents that use horizontally recycled containers

- ✓ Commenced sales in Japan in January 2025
- ✓ Aiming to reduce resource consumption of virgin resin manufactured only from new materials and decrease CO₂ emissions from disposal of used containers
- ✓ Also responding to increases in the price of raw materials

■ Horizontal recycling of reagent containers



News Releases, Topics (October 2024 to January 2025)



Reinforcement of Existing Businesses

- Sysmex's HISCL™ TARC Assay Kit Becomes the First Serum Biomarker for the Diagnosis of Severe Drug Rashes to Receive Insurance Coverage in Japan (Japan)

Expansion of New Businesses

- Sysmex Announces First Overseas Product Introduction and surgeries, in Singapore, of the hinotori Surgical Robot System (AP)
- Sysmex and J-TEC Sign a Basic Agreement to Advance Manufacturing Capabilities for Regenerative Medicine and Cell Therapy (Japan)

Sustainability

- Sysmex Selected as One of the Global 100's Most Sustainable Companies in the World for the Sixth Time
- Sysmex Receives the Highest Rating of GOLD in the "Pride Index," for Its Efforts Related to Sexual and Gender Minorities, for the Third Consecutive Year (Japan)

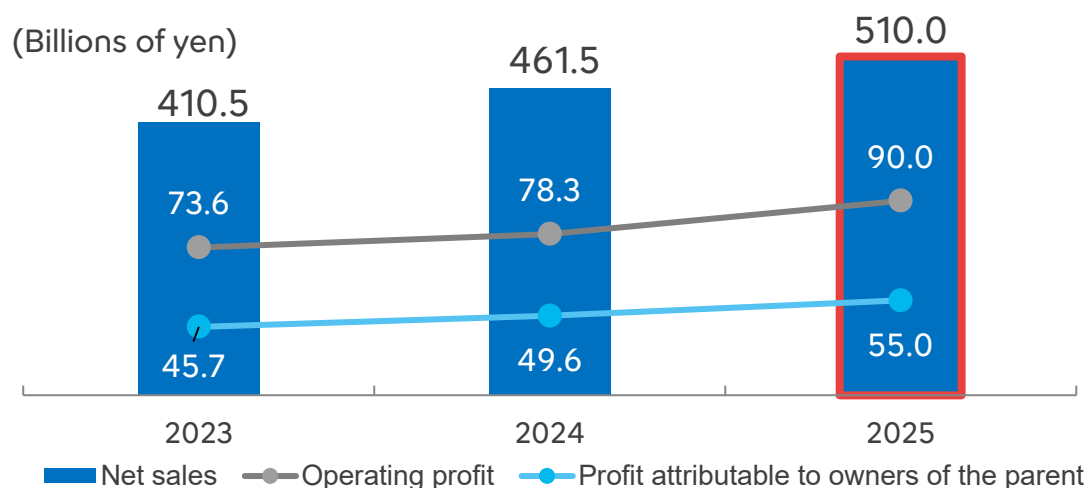
4. Financial Forecast for the Fiscal Year Ending March 31, 2025

Financial Forecast for the Fiscal Year Ending March 31, 2025

(No Change Following November 2024 Announcement)



(Billions of yen)	Fiscal year ending March 31, 2025		Fiscal year ended March 31, 2024		YoY increase
	Forecast	Ratio	Results	Ratio	
Net sales	510.0	100.0%	461.5	100.0%	+10.5%
Cost of sales	236.0	46.3%	219.0	47.5%	+7.8%
SG&A expenses	150.9	29.6%	133.7	29.0%	+12.9%
R&D expenses	34.0	6.7%	31.4	6.8%	+8.3%
Operating profit	90.0	17.6%	78.3	17.0%	+14.9%
Profit attributable to owners of the parent	55.0	10.8%	49.6	10.8%	+10.8%
Planned investment		Capital expenditure: ¥50.0 billion		Depreciation and amortization: ¥40.0 billion	



Assumed Exchange Rates

	Fiscal year ending March 31, 2025 (Revised Nov. 2024)	Fiscal year ended March 31, 2024
1 USD	¥149.8	¥144.6
1 EUR	¥162.0	¥156.8
1 CNY	¥20.8	¥20.1

Exchange Rate Sensitivity

	Net sales (year)	Operating profit (year)
USD	¥0.80 billion	¥0.14 billion
EUR	¥0.55 billion	¥0.10 billion
CNY	¥5.75 billion	¥4.21 billion

(Appendix)

Q3 (October–December) Business Results (Year on Year)



(Billions of yen)	Q3 of the fiscal year ending March 31, 2025 (October–December)			Q3 of the fiscal year ended March 31, 2024 (October–December)	
	Results	Ratio	YoY change (Previous period = 100%)	Results	Ratio
Net sales	124.3	100.0%	109.3%	113.8	100.0%
Cost of sales	56.8	45.7%	107.2%	53.0	46.6%
SG&A expenses	37.6	30.2%	113.1%	33.2	29.2%
R&D expenses	7.3	5.9%	89.0%	8.2	7.2%
Other income (expenses)	0.2	0.2%	21.2%	1.0	1.0%
Operating profit	22.8	18.4%	112.0%	20.3	17.9%
Profit attributable to owners of the parent	16.6	13.4%	135.3%	12.2	10.8%

Quarterly Operating Performance (Q1→Q2→Q3)



	Q1 (April–June)		Q2 (July–September)		Q3 (October–December)	
	Result	Ratio	Result	Ratio	Result	Ratio
Net sales	111.9	100.0%	130.5	100.0%	124.3	100.0%
Cost of sales	51.9	46.4%	59.2	45.4%	56.8	45.7%
SG&A expenses	36.0	32.2%	36.3	27.9%	37.6	30.2%
R&D expenses	7.3	6.6%	7.8	6.0%	7.3	5.9%
Other income (expenses)	0.07	0.1%	0.7	0.6%	0.2	0.2%
Operating profit	16.7	15.0%	27.7	21.3%	22.8	18.4%
Profit attributable to owners of the parent	11.0	9.9%	14.9	11.5%	16.6	13.4%
	Q1		Q2		Q3	
1USD	¥155.9		¥149.4		¥152.4	
1EUR	¥167.9		¥164.0		¥162.6	
1CNY	¥21.5		¥20.8		¥21.2	



Together for a better
healthcare journey