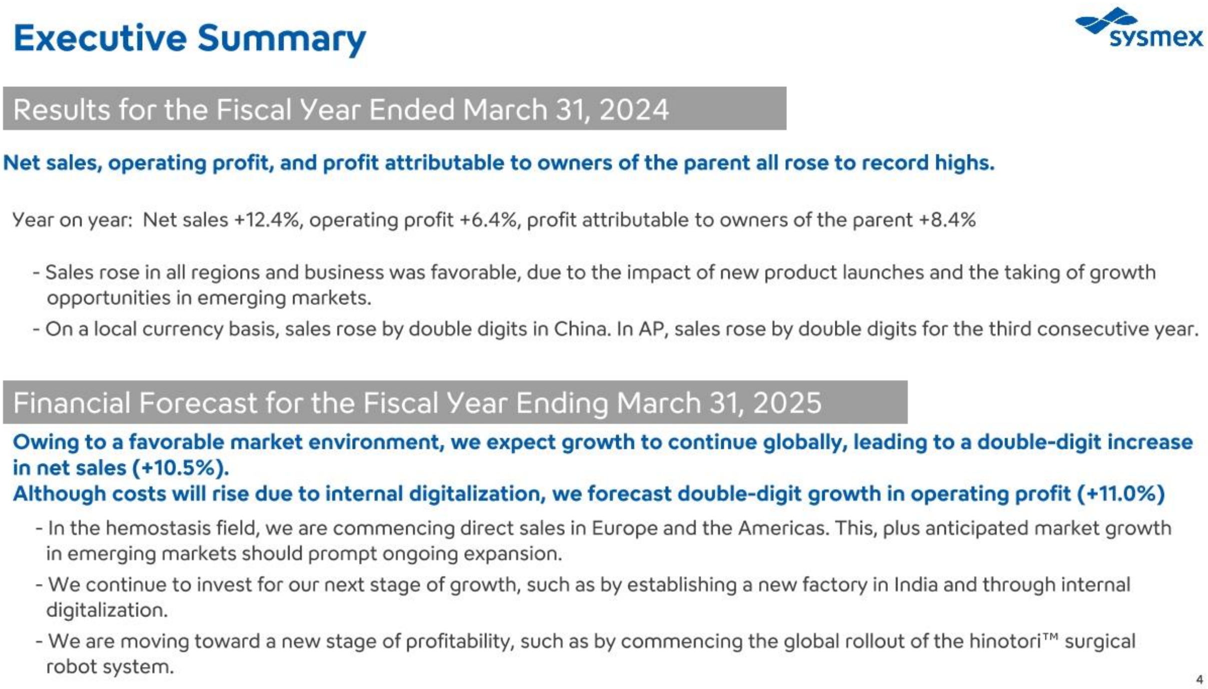
Presentation

Asano: I will now explain the results, in line with the materials. What I will be explaining today, is a summary of our financial results for the fiscal year ended March 31,2024, the progress and initiatives of our growth strategy, and our earnings forecast for the fiscal year ending March 31,2025. Later in the presentation, Mr. Tachibana will explain our efforts to strengthen management with an awareness of the cost of capital.



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First is the executive summary.

We achieved double-digit sales growth of 12.4% YoY in the fiscal year ended March 31, 2024. Operating profit and profit attributable to owners of the parent increased 6.4% and 8.4%, respectively, from the previous year, achieving record highs in sales, operating profit, and profit attributable to owners of the parent.

Sales increased in all regions due to the effect of new product launches and growth opportunities in emerging countries, and business was particularly strong in China and Asia-Pacific, where double-digit growth was also achieved on a local currency basis.

As for our full-year forecast for the fiscal year ending march 31, 2025, the market environment remains favorable, and we plan for double-digit growth in sales due to the start of sales under our own brand in the hemostasis field in Europe and the United States, growth in emerging countries, and other factors.

We also plan for double-digit growth in operating profit despite a one-time increase in expenses for future growth, such as the construction of a new plant in India and investments in internal digitalization. Furthermore, the upgraded model of the robotic-assisted surgery system has been well received and will head toward a new stage of profitability, with a global rollout beginning in the fiscal year ending March 31,2025.

Financial Highlights: Record-Level Net Sales, Operating Profit, and Profit Attributable to Owners of the Parent

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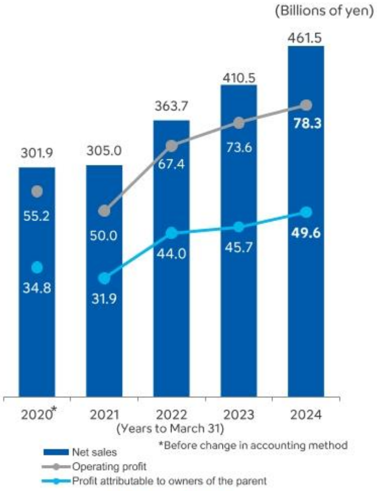
(Billions of yen)	Fiscal year ended March 31, 2024 Results	Ratio	Fiscal year ended March 31, 2023 Results	Ratio	YoY (Previous period = 100%)
Net sales	**461.5**	**100%**	410.5	100%	**112.4%**
Cost of sales	**219.0**	**47.5%**	194.4	47.4%	**112.6%**
SG&A expenses	**133.7**	**29.0%**	112.3	27.4%	**119.1%**
R&D expenses	**31.4**	**6.8%**	31.0	7.6%	**101.1%**
Other income (expenses)	**1.0**	**0.2%**	1.0	0.3%	**105.6%**
Operating profit	**78.3**	**17.0%**	73.6	17.9%	**106.4%**
Profit attributable to owners of the parent	**49.6**	**10.8%**	45.7	11.2%	**108.4%**

- **Net sales:** Net sales reached a record high, due to higher sales in all regions, with sales in China and AP up by double digits.
- **Operating profit:** Despite the impact of inflation on SG&A expenses, gross profit rose due to higher sales, pushing up operating profit.
  - ✓ **Other income (expenses):** The Company incurred an impairment loss of ¥1.85 billion in Q4 (Jan.-Mar.).
  - ✓ **Forex impact:** Net sales: +¥20.89 billion SG&A expenses: +¥6.34 billion Operating profit: +¥8.70 billion
  - ✓ **At forex rates prevailing one year earlier:** Net sales: +7.3% SG&A expenses: +13.4% Operating profit: -5.4%
- **Profit attributable to owners of the parent:** Profit was up 8.4%

  Foreign exchange loss (gain): Gain of ¥0.51 billion (a year-on-year increase of ¥1.85 billion)



	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023
1USD	**¥144.6**	¥135.5
1EUR	**¥156.8**	¥141.0
1CNY	**¥20.1**	¥19.8

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Please proceed to page five. I will now present a summary of the financial results for the fiscal year ended March 31,2024.

Please proceed to page six.

First, to summarize the financial results, sales were negatively affected by a decrease in sales due to export restrictions in Russia and a decline in COVID-19 related testing, but these were offset by the launch of the XR-Series in the hematology field and the UF-1500 urinalysis product targeted at small and medium-sized facilities, as well as growth in emerging markets, and growth was achieved in all regions. The favorable impact of foreign exchange rates helped the segment to achieve 12.4% YoY growth to JPY461.5 billion.

In China and Asia-Pacific in particular, sales grew by double digits in local currency terms.

Operating profit increased 6.4% from the previous year to JPY78.38 billion as a result of efforts to curb SG&A expenses, despite higher personnel and overhead costs due to severe inflation in Europe and the US, higher expense amortization due to internal digitalization investments, and the JPY1.85 billion impairment loss on Oxford Gene Technology and Inostics in Q4. However, SG&A expenses increased 6.4% year on year to JPY78.38 billion.

Profit attributable to owners of the parent increased 8.4% from the previous year to JPY49.63 billion, partly due to foreign exchange gains. Record highs were achieved in sales, operating profit, and profit attributable to owners of the parent.

Breakdown of Net Sales (By Destination and Product Type)

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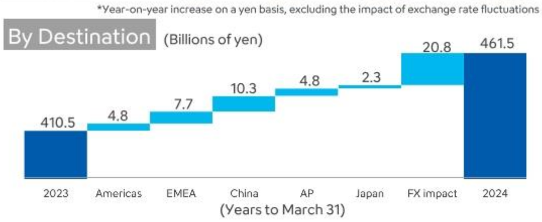
Sales increased in all regions, driving double-digit growth for the Group.

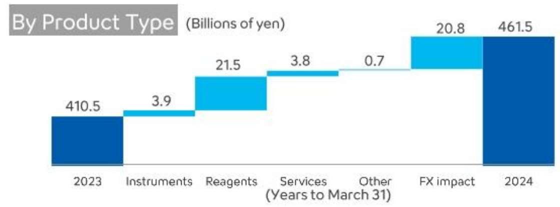
(Billions of yen)	Fiscal year ended March 31, 2024 Results	Ratio	YoY (Previous year = 100%) Yen basis	Local currency basis
Net sales	461.5	100.0%	112.4%	107.3%
Americas	118.7	25.7%	112.2%	105.0%*
EMEA	127.4	27.6%	114.5%	102.8%
China	109.9	23.9%	113.5%	110.8%
AP	43.1	9.3%	118.1%	113.1%*
Japan	62.1	13.5%	103.9%	-
Instruments	100.9	21.9%	110.0%	104.3%*
Reagents	280.8	60.9%	113.5%	108.7%*
Services	61.4	13.3%	113.1%	107.0%*
Other	18.2	4.0%	108.6%	104.7%*

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

Major Reasons for Changes, by Destination

Americas	• **Sales increased.** Performance was favorable, centered on the hematology and urinalysis fields.
EMEA	• **Sales increased.** Growth due to a shift to direct sales in Saudi Arabia and Spain overcame the impact of extraordinary factors (Russia, COVID-19).
China	• **Sales grew by double digits, to the ¥100 billion scale.** Sales of hematology reagents increased, as did reagent sales in the hemostasis and urinalysis fields.
AP	• **Sales grew by double digits.** Robust business in each country in the region led to higher instrument and reagent sales in all fields.
Japan	• **Sales increased.** Performance was affected by lower demand for COVID-19 related tests, but sales in the hematology, urinalysis, and hemostasis fields were favorable. Sales also increased in the medical robotics business.





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Next, regarding sales growth factors by region and product category, the Americas achieved an increase in sales due to strong sales in the hematology and urinalysis fields in Canada and Central and South America.

In EMEA, sales declined in Russia and due to a decline in COVID-19 related testing business, but growth in emerging countries such as Saudi Arabia and the shift to direct sales in Spain offset the negative impact, resulting in an increase in sales. In China, sales were slow in Q1, but subsequently recovered, with double-digit growth in instrument and reagents in the hematology field, as well as in reagents in the hemostasis field. Sales exceeded JPY100 billion. Asia-Pacific achieved double-digit growth, with each country performing well. India, in particular, showed significant growth with a 33% increase from the previous year. In Japan, sales increased due to strong sales of the XR-Series and UF-1500 and other products, in addition to growth in the medical robotics business, despite a decline in demand for COVID-19-related testing.

Breakdown of Net Sales (By Business and Field)

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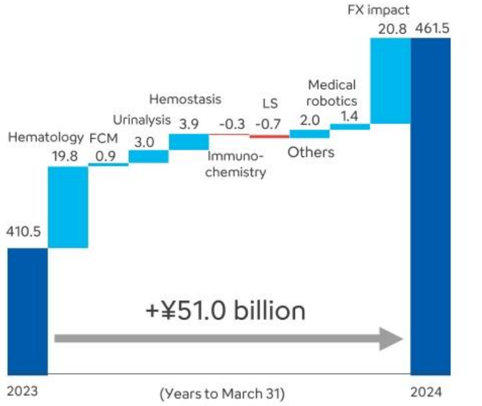
Net Sales by Business and Field

(Billions of yen)



Tests related to COVID-19
(Included in life science and immunochemistry/others)
FY03/2024: ¥2.67 billion (sales in Japan only)
(Reference) FY03/2023: ¥6.19 billion (¥5.66 billion in Japan, ¥0.53 billion overseas)

Net sales expanded, buoyed by growth in the hematology and urinalysis fields in emerging markets, higher hematology instrument sales in China thanks to a shift to local production, and increased sales of hemostasis reagents.

(Billions of yen)	Fiscal year ended March 31, 2024 Results	Ratio	YoY (Previous year = 100%) Yen basis	Excluding FX impact
Net sales	461.5	100.0%	112.4%	107.3%
Hematology	274.9	59.6%	113.9%	108.2%
FCM	3.3	0.7%	146.7%	139.9%
Urinalysis	39.0	8.5%	114.6%	109.0%
Hemostasis	72.9	15.8%	109.0%	105.9%
Immunochemistry	23.6	5.1%	100.3%	98.6%
Clinical chemistry	3.3	0.7%	98.6%	95.9%
Life science	20.5	4.4%	102.9%	96.1%
Others	20.0	4.3%	120.0%	113.1%
Diagnostics business	457.7	99.2%	112.2%	107.0%
Medical robotics business	3.7	0.8%	160.5%	160.5%

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This shows sales by business segment.

In addition to increased demand for hematology and urinalysis in emerging markets, the timing of local production in China led to strong sales growth as well as significant growth in hematology and urinalysis fields. Sales of reagents were also strong in the hemostasis field. However, sales in the immunochemistry and Life science declined due to a decrease in demand for COVID-19 related tests.

Quarterly Operating Performance for the Fiscal Year Ended March 31, 2024

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Net sales and operating profit grew substantially in Q4, owing to favorable performance in all regions.

(Billions of yen)	Q1 (April–June)	Ratio	YoY increase	Q2 (July–September)	Ratio	YoY increase	Q3 (October–December)	Ratio	YoY increase	Q4 (January–March)	Ratio	YoY increase
Net sales	95.3	100.0%	110.8%	117.3	100.0%	108.7%	113.8	100.0%	108.7%	134.9	100.0%	120.8%
Cost of sales	44.9	47.1%	104.4%	56.7	48.4%	108.3%	53.0	46.6%	109.7%	64.2	47.6%	127.1%
SG&A expenses	30.1	31.6%	119.8%	32.4	27.6%	116.6%	33.2	29.2%	116.4%	37.9	28.1%	123.1%
R&D expenses	7.1	7.5%	103.1%	7.8	6.7%	103.5%	8.2	7.2%	108.9%	8.1	6.1%	91.0%
Other income (expenses)	0.1	0.2%	89.7%	0.2	0.2%	13.6%	1.0	1.0%	109.4%	(0.4)	(0.3)%	-
Operating profit	13.2	13.9%	120.1%	20.5	17.5%	93.0%	20.3	17.9%	96.1%	24.1	17.9%	125.2%
Profit attributable to owners of the parent	8.6	9.0%	107.4%	13.5	11.6%	85.0%	12.2	10.8%	109.7%	15.1	11.2%	143.2%

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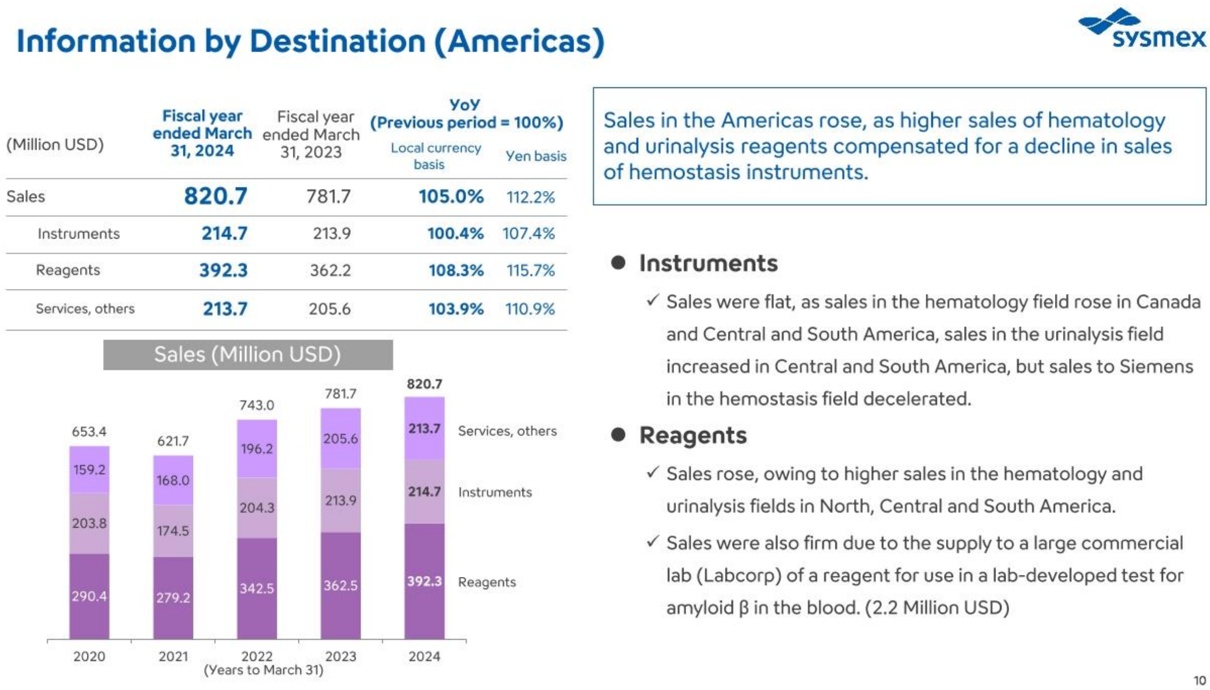
Please proceed to page nine.

This slide shows the quarterly performance trends.

In Q4, our efforts up to that point bore fruit, with strong sales in all regions and substantial growth in both sales and operating profit.

We expect this favorable business environment to continue in the fiscal year ending March 31,2025.



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I will now discuss various topics relevant to each region.

First, in the Americas, the hematology and urinalysis fields grew significantly in Canada and Central and South America. Although overall sales of hemostasis instruments have remained flat year on year due to Siemens' reluctance to buy, hemostasis instruments orders in the US at this point are the largest ever, and we are looking forward to the current fiscal year. In addition, reagents related to Alzheimer's testing are doing well in North America, already reaching sales of USD2.2 million.

Information by Destination (EMEA)

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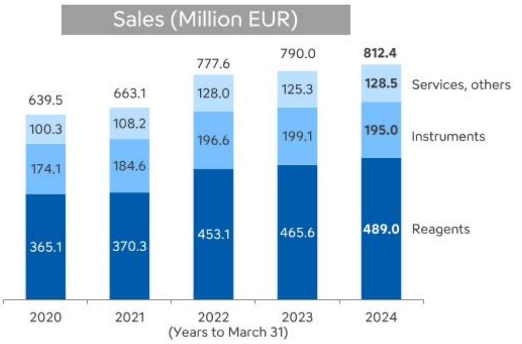
(Million EUR)	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023	YoY (Previous period = 100%) Local currency basis	Yen basis
Net sales	**812.4**	790.0	**102.8%**	114.5%
Instruments	**195.0**	199.1	**97.9%**	109.0%
Reagents	**489.0**	465.6	**105.0%**	116.9%
Services, others	**128.5**	125.3	**102.5%**	114.0%



The transition to direct sales in Saudi Arabia and Spain had a positive impact, counteracting the sharp downturn in sales in Russia. As a result, sales for the region were up.

Note: Excluding extraordinary factors (Russia, COVID-19), sales would have been up by 7.2% on a local currency basis (yoy). In Q4, sales grew 14.2% on a local currency basis, owing to expansion in emerging markets and the waning effect of Russia.

- **Instruments**
  - ✓ In the hematology field, sales rose in Saudi Arabia and the United Kingdom. However, sales were affected by a large-scale tender in Italy in the previous year, as well as lower sales in Russia, leading to lower sales on a local currency basis.
- **Reagents**
  - ✓ In the hematology field, sales increased in Saudi Arabia, Spain, and Poland, and an expansion of the installed instrument base in Italy leading to higher sales.

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With regard to EMEA, sales increased as growth in emerging countries, such as Saudi Arabia, and the shift to direct sales in Spain offset a significant decline in sales in Russia and COVID-19 related tests. Excluding the special factors of Russia and COVID-19 related tests, growth would be 7.2% in local currency terms. Especially in Q4 alone, growth was 14.2%, showing a strong growth trend.

Information by Destination (China)

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(Million CNY)	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023	YoY (Previous period = 100%) Local currency basis	Yen basis
Net sales	**5,437.4**	4,907.6	**110.8%**	113.5%
Instruments	**745.0**	767.7	**97.0%**	99.2%
Reagents	**4,043.9**	3,517.5	**115.0%**	117.7%
Services, others	**648.4**	622.4	**104.2%**	106.9%

Owing to a recovery in the number of tests and the expansion of local production, sales grew by double digits, exceeding pre-pandemic levels.

- **Instruments**
  - ✓ Owing to the expansion of local production, sales in the hematology field rose by double digits. Sales in the urinalysis and hemostasis fields were down, owing to the impact of preferential measures, causing a decline in instrument sales, and sales decreased slightly.

    Note: We expect sales to recover in FY03/2025, as local production expands.
- **Reagents**
  - ✓ Sales rose by double digits in the hematology, urinalysis, and hemostasis fields, and sales in the immunochemistry field increased.

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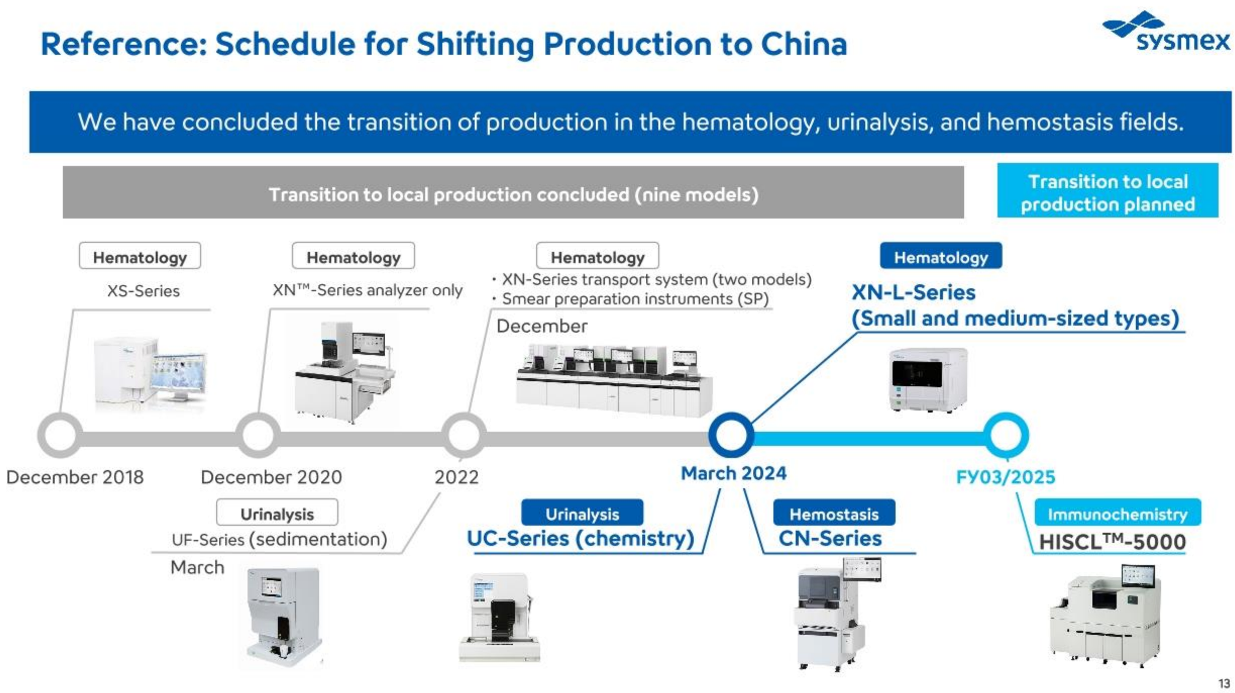
In China, sales in the hematology field grew by double digits, or about 12%, after we expanded local production of those instruments, but the approval of local production in the urinalysis and hemostasis fields came in Q4, meaning the effect in the fiscal year ended March 31,2024 was limited. The full effect will begin this fiscal year, so we expect sales to grow in urinalysis and hemostasis, as they have in hematology instruments. Reagents achieved double-digit growth in each of the fields of hematology, urinalysis, hemostasis, and immunochemistry.



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For your reference, here we show you our products locally manufactured in China.

In the fiscal year ended March 31,2024, as I mentioned, we completed the localization of three models for hematology, urinalysis and hemostasis, and will proceed with full-scale sales starting in the fiscal year ending March 31,2025. In the fiscal year ending March 31,2025, we plan to transfer production of the remaining immunochemistry instruments.

Information by Destination (AP)

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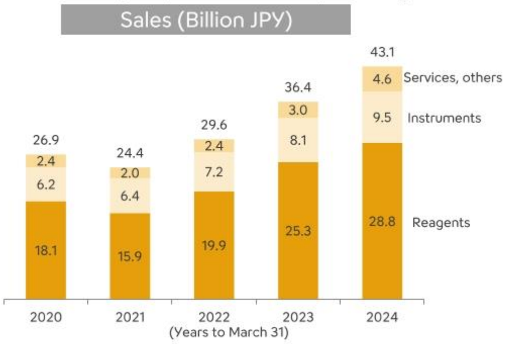
(Billions of yen)	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023	YoY (Previous period = 100%) Yen basis
Net sales	**43.1**	36.4	118.1% (113.1%)
Instruments	**9.5**	8.1	117.7%
Reagents	**28.8**	25.3	114.0%
Services, others	**4.6**	3.0	153.5%

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



In the hematology field, sales rose in India, South Korea, and Southeast Asia, including the Philippines, and ongoing investment in healthcare infrastructure continued to buoy demand, leading to double-digit increases.

- **Instruments**
  - ✓ Sales rose in the hematology field due to the shift to direct sales in India and the launch of the XR™ Series in Taiwan.
  - ✓ Sales in the urinalysis, hemostasis, and immunochemistry fields were favorable in Thailand, Malaysia and other parts of Southeast Asia, as well as South Korea.
- **Reagents**
  - ✓ Owing to expansion of the installed instrument base, sales were favorable in the hematology field centered on India, Australia and South Korea.
  - ✓ Sales rose in all fields. Growth in the installed instrument base and efforts to promote sales of unique parameters（hepatic fibrosis markers：M2BPGi） led to significant growth in the immunochemistry field.

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In Asia-Pacific, the hematology field grew in India, the Philippines, South Korea, and other countries, and instrument, reagents, services, and other products also performed well, due in part to continued investment in medical infrastructure, achieving double-digit growth. India, in particular, grew by a significant 33% YoY. Sales in the immunochemistry field also grew substantially due to the promotion of unique items in immunochemistry.

Information by Destination (Japan)

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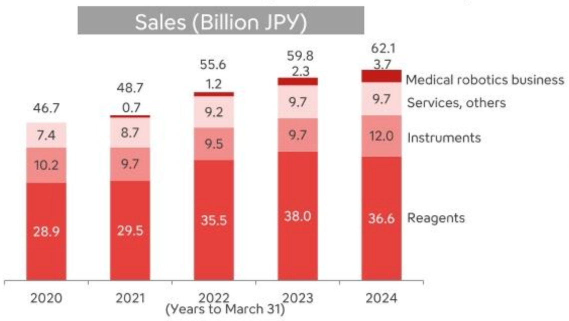
(Billions of yen)	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023	YoY (Previous period = 100%) Yen basis
Net sales	**62.1**	59.8	103.9% (109.9%)
Diagnostics business	**58.4**	57.4	101.6% (107.6%)
Instruments	**12.0**	9.7	124.0%
Reagents	**36.6**	38.0	96.4% (105.0%)
Services, others	**9.7**	9.7	99.7%
Medical robotics business	**3.7**	2.3	160.5%

Note: Figures in parentheses exclude the impact of COVID-19.



Despite falling demand for testing related to COVID-19, sales for the region rose, fueled by higher instrument sales centered on the hematology and urinalysis fields. Sales also rose in the medical robotics business.

Diagnostics business

- **Instruments**
  - ✓ Instrument sales grew by more than 20% year on year. Sales of the XR Series drove sales in the hematology field. In the urinalysis field, we experienced favorable sales of products（UF-1500） targeting small and medium-sized facilities.
- **Reagents**
  - ✓ Despite expansion of the installed base of instruments in the XR Series and increased adoption of our thrombus parameters in the hemostasis field, reagent sales declined due to a fall in demand related to testing for COVID-19 (-¥2.99 billion).

Medical robotics business

- ✓ Twenty units were installed during the year, bringing the total to 55.
- ✓ Sales of services and consumables (such as forceps) have grown in line with the rise in the number of units installed and the number of cases.

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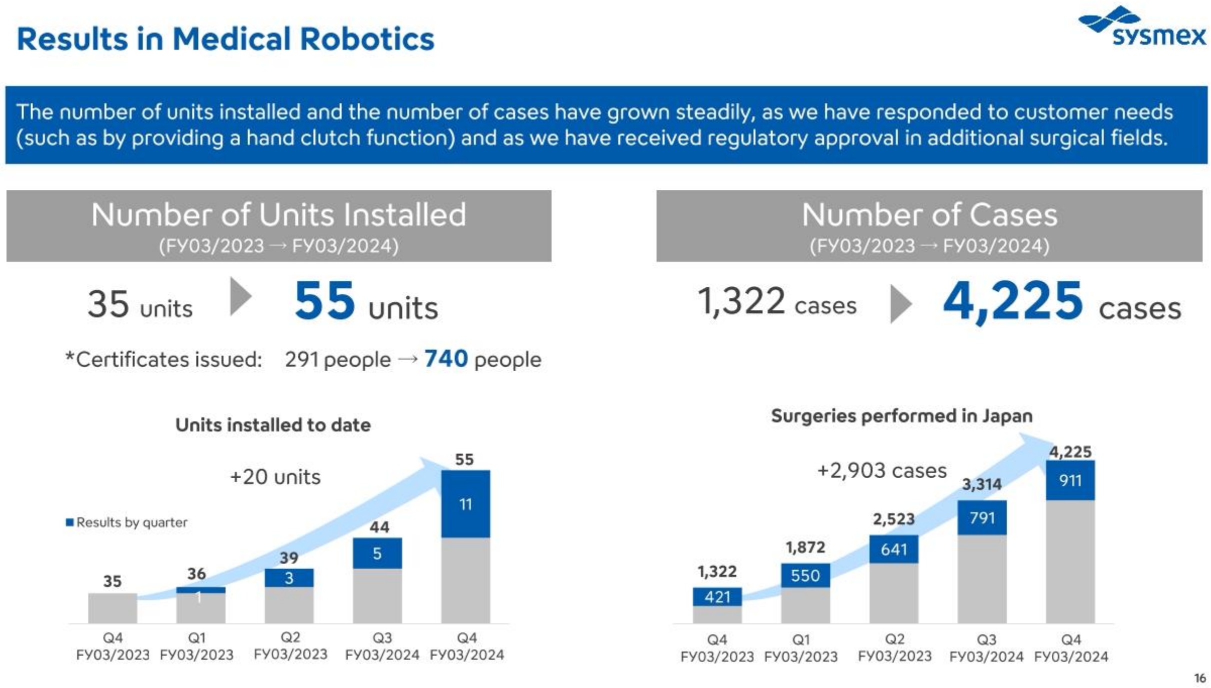
In Japan, despite a significant decrease in COVID-19 related sales, amounting to approximately JPY3 billion, sales of the XR-Series and UF-1500 were strong, and instrument, especially in the hematology and urinalysis fields, grew substantially, exceeding 20% YoY. In particular, sales of hematology instrument increased by 29% YoY, thanks to XR-Series In addition, in the medical robotics business, sales increased by about JPY1.4 billion, and excluding COVID-19 related special factors, growth in the Japan region as a whole was about 10%.



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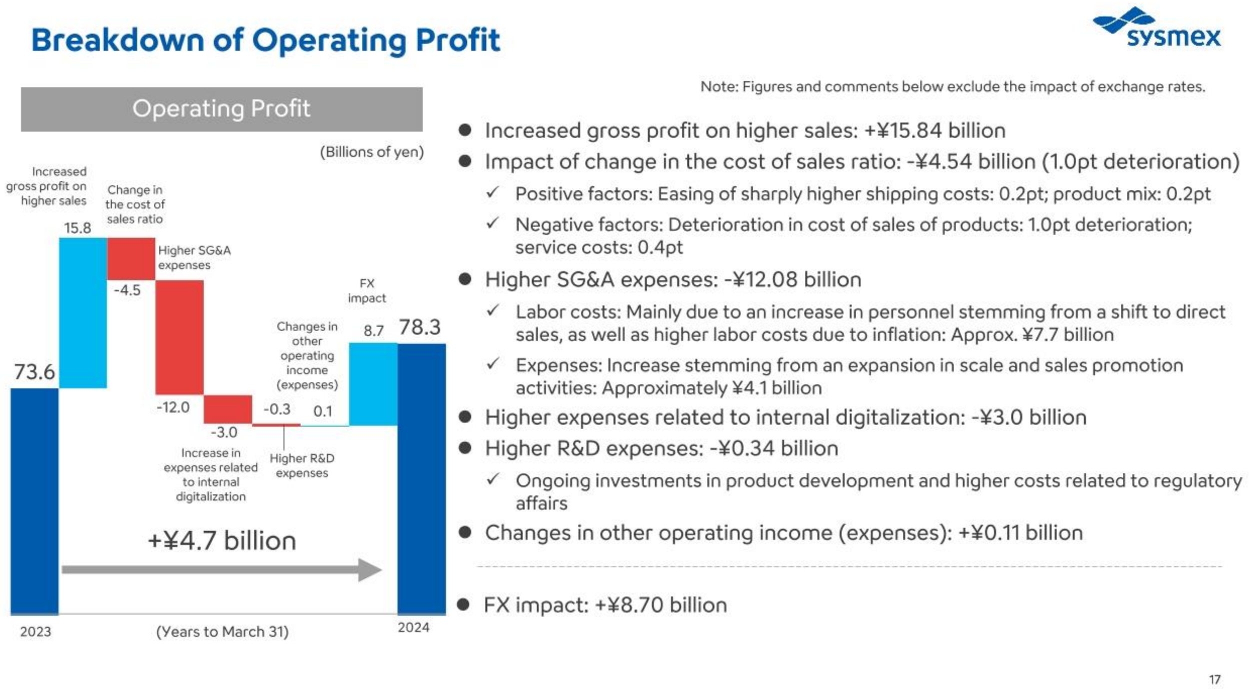
The robotic-assisted surgery system hinotori, which was upgraded in July of last year, received much praise. In just the three months of Q4 alone, 11 units were delivered, bringing the total installed in the fiscal year ended March 31,2024 to 20 units and the cumulative total to 55 units. We plan to continue this pace of installation in the fiscal year ending March 31,2025. The number of surgeries also remained steady, with around 3,000 surgeries performed in the fiscal year ended March 31,2024 alone, bringing the cumulative total to 4,225 cases as of March 31, 2024.

Due to the increase in the number of surgeries, sales of forceps and other consumables have also increased. In addition, the recent approval of the expansion of usage to include respiratory surgery means that the number of cases is expected to increase further in the fiscal year ending March 31,2025.



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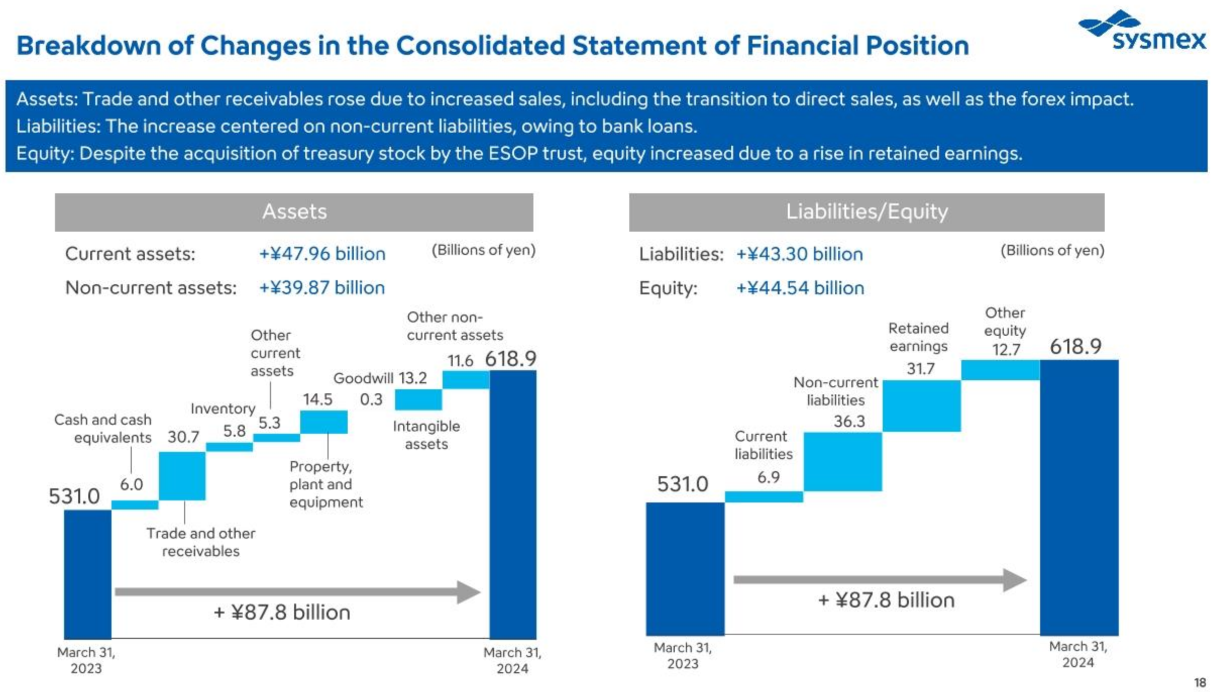
As for operating profit, despite an increase in gross profit due to higher sales, the Company's overseas operations faced a challenging environment due to soaring labor and expense costs caused by inflation, mainly in Europe and the United States.

The cost of sales ratio deteriorated by 1 percentage point compared with the previous year due to higher service costs resulting from higher raw material costs and increased labor costs. Despite efforts to control SG&A expenses, they increased by JPY12 billion from the previous year due to soaring labor and expense costs caused by extreme inflation, increased sales and service activities in each region, and the shift to direct sales in some regions.

Internal digitization-related expenses also increased by JPY3 billion due to progress in global implementation. On the other hand, we kept R&D expenses at the same level as the previous fiscal year by reviewing our overall R&D themes. This, together with positive foreign exchange effects, resulted in a final increase of approximately JPY4.7 billion.



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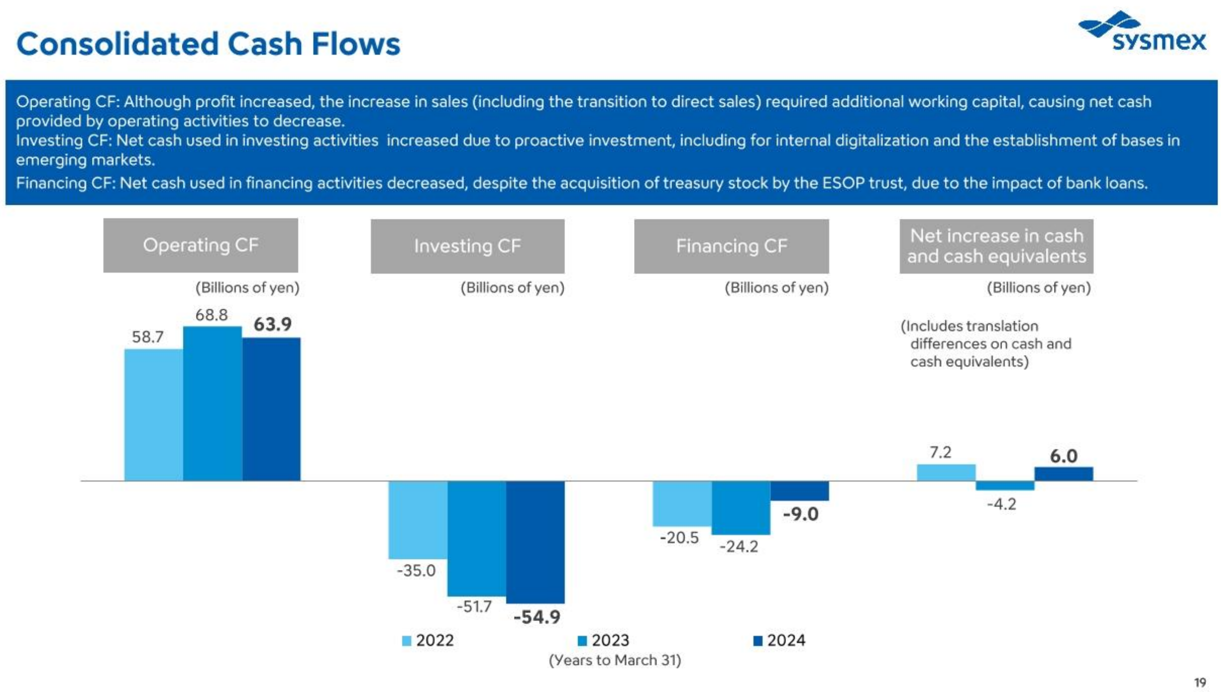
In terms of our consolidated financial position, assets increased in trade receivables and other receivables due to the expansion of sales, including the shift to direct sales. On the other hand, liabilities increased by JPY43.3 billion due to bank loans, and equity increased by JPY44.54 billion, mainly due to retained earnings.



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This shows cash flow.

While profits grew in the fiscal year ended March 31,2024, operating cash flow declined as working capital, including an increase in accounts receivable, ballooned due to the shift to direct sales. In addition, as part of our aggressive investment in the development of bases in emerging countries, internal digitalization, and human capital investment, we have introduced an ESOP and other measures. To promote these activities, the Company increased bank loans, resulting in a JPY6.04 billion increase in cash compared to the previous fiscal year.

Proposed Dividend for the Fiscal Year Ended March 31, 2024

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- The dividend amount remains unchanged from our initial forecast at the start of the year.

	Interim dividend	Year-end dividend	Total	Payout ratio
Fiscal year ended March 31, 2023	¥40	¥42 Including a commemorative dividend (¥2) to mark the 55th anniversary of establishment	¥82	37.5%
Fiscal year ended March 31, 2024 (proposal)	¥42	¥42*	¥84	35.4%

* The year-end dividend for the fiscal year ended March 31, 2024 will be paid on shares before the stock split. We plan to propose this year-end dividend to the 57th Ordinary General Meeting of Shareholders.

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Lastly, this shows the dividend.

As planned, we will increase the dividend by JPY2 to JPY84.

This concludes my explanation of the financial report for the fiscal year ended March 31,2024.

I will continue with an explanation of our growth strategy.

Please go to page 21. In our mid-term management plan, we are promoting three growth strategies: strategies for emerging countries, strengthening existing businesses, and expanding new businesses. Here we explain topics related to these growth strategies in the fiscal year ended March 31, 2024 and our efforts for the fiscal year ending March 31, 2025.

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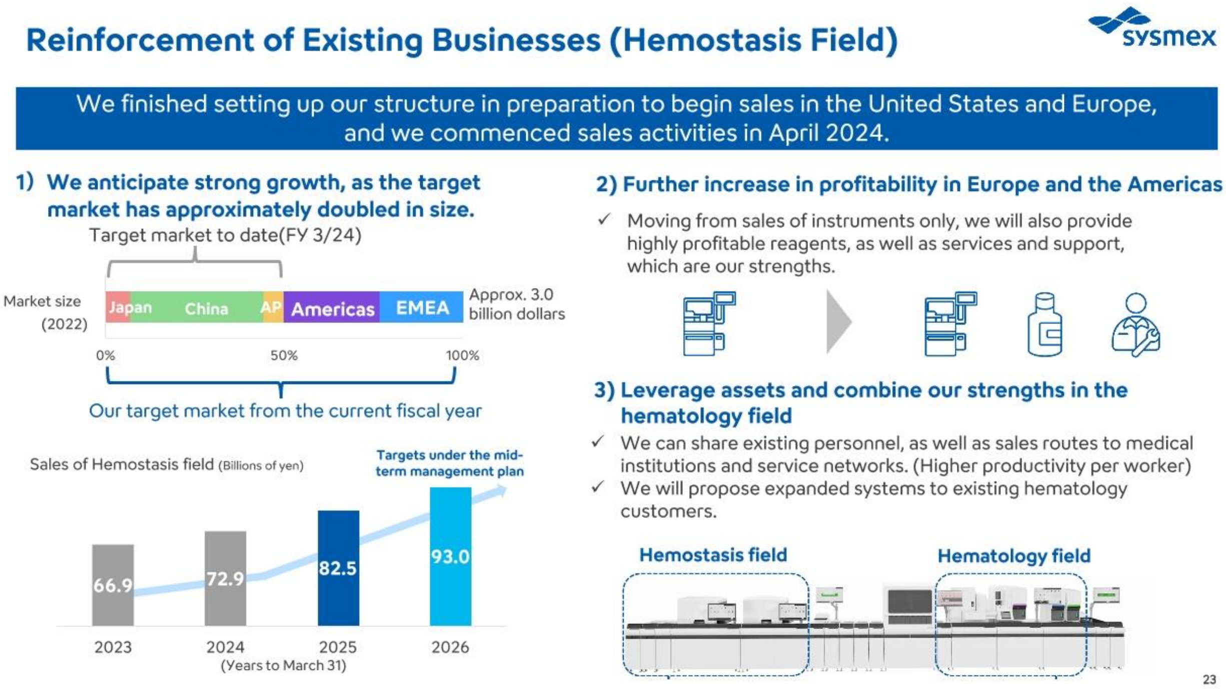
First, with regard to our strategy for emerging countries, we have strengthened our sales activities in India, Brazil, and the Middle East and Africa region, which we call META. As a result, we achieved growth of 33%, 30%, and 17%, respectively, in the fiscal year ended March 31,2024.

India and Brazil, in particular, are expected to achieve the goals of the medium-term plan nearly one year ahead of schedule. In order to achieve further growth in these regions, we are building a new plant in India, and construction is progressing well, with completion due by the end of the fiscal year ending March 31,2025.

In addition, we have established customer training centers in Brazil and Turkey to serve as regional centers. In the fiscal year ending March 31,2025, we will continue to promote growth in these regions.



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Next is reinforcement of existing businesses.

First, in the hemostasis field, under a mutual supply agreement with Siemens, we completed setting up a structure to launch our own brand in the Americas and Europe and started sales activities in April 2024. This doubles the size of SYSMEX's target market. Furthermore, we believe that the addition of sales of reagents with high profit margins will improve profitability. In addition, since the customers for hemostasis and hematology are the same, we will promote efficient sales activities by fully utilizing the strengths of the services and support we have cultivated in hematology and the advantages of a system that combines hematology and hemostasis which has already been developed and has been well received.

Based on the above, we expect the hemostasis field to be a pillar of growth in the fiscal year ending March 31,2025, with revenue growth of about JPY10 billion.

Reinforcement of Existing Businesses (Immunochemistry, Life Science)

sysmex

Immunochemistry, life science: Initiatives to create the next pillars of earnings

Immunochemistry

- **Business collaboration with Fujirebio Holdings**

  Collaboration on multiple fronts in the immunochemistry field, including research, development, production, clinical development, and sales

  ✓ Development of HISCL reagent parameters (Including development of a panel to test for Alzheimer's disease)

  ✓ Potential for other collaboration

- **Testing for Alzheimer's disease**

  ✓ Japan：Have received regulatory approval, working to obtain NHI points

  ✓ United States：For LDT for large commercial lab (Labcorp)

  ✓ Europe：Have received regulatory approval, preparing for sales

Life science Perform a pivot

- **OSNA, PCR, FISH**

  Promoting initiatives aimed at maximizing earnings (including potential collaboration with other companies)

- **Liquid biopsy**

  Concentrating development resources with a view to moving toward profitability (from BEAMing to PSS)

- **CE sequencer**

  Joint development with Hitachi High-Tech

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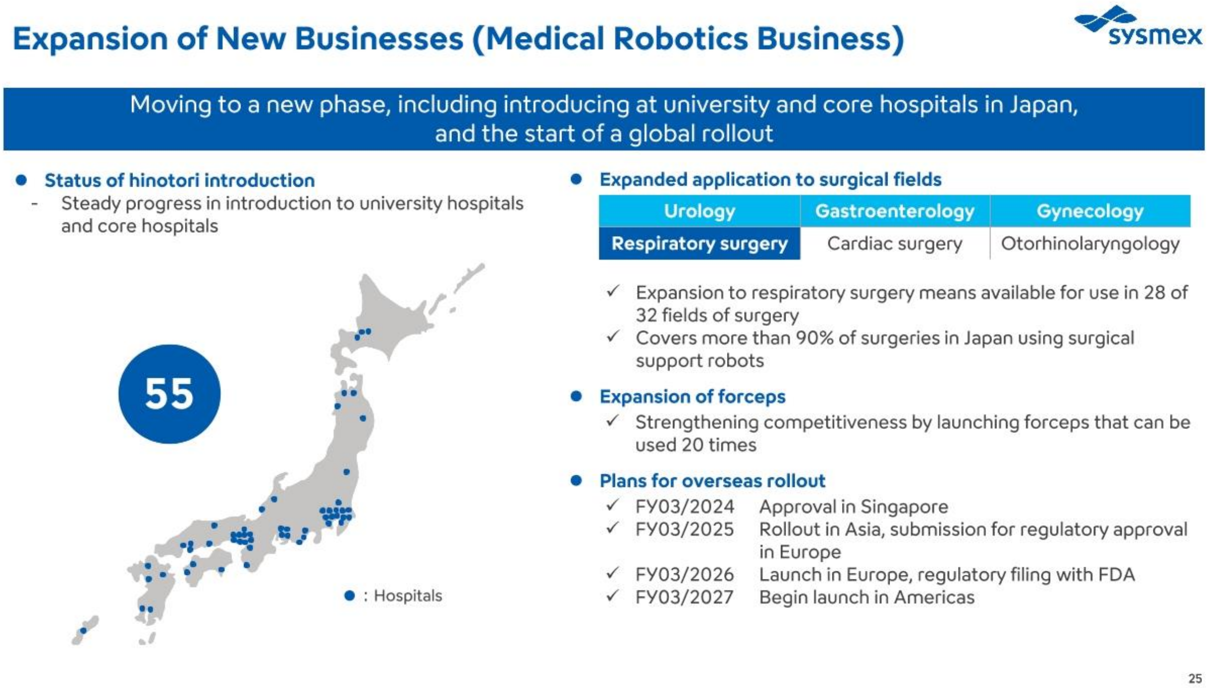
Next, in the immunochemistry field, last year we concluded a basic business alliance agreement with Fujirebio Holdings, Inc., agreeing to multifaceted collaboration in research, development, production, clinical development, and sales in the field of immunochemistry. Under this agreement, we will accelerate the development of items, including the creation of a panel of Alzheimer's tests, and promote the global expansion of the immunochemistry field.

In Life science in order to turn it into a large profitable business, we will promote the global development of OSNA and PCR, achieve profitability through selection and concentration of liquid biopsy technologies, and expand the business through collaboration with other companies.



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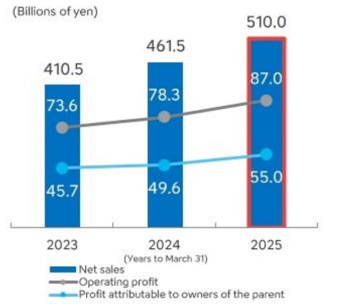
The third strategy is the expansion of new business, the medical robotics business.

As mentioned earlier, 55“hinotori”units have been installed, including at major university and core hospitals throughout Japan. We expect to expand sales meetings to include affiliated hospitals in the future. In addition, respiratory surgery has now been added as an expanded area of application, covering more than 90% of all robot-assisted surgeries. We will complete the market-fit type of development we have been doing, which was based on customer requests, and move into development that capitalizes on hinotori's strengths.

We have also released forceps that can be used 20 times, and we will now enter the phase of profit generation. Furthermore, last year we obtained approval in Singapore. We are expanding globally, first in Asia with Singapore as a starting point, then in Europe, and finally in the Americas.

Consolidated Earnings Forecast (Fiscal Year Ending March 31, 2025)

(Billions of yen)	Fiscal year ending March 31, 2025 Forecast	Ratio	Fiscal year ended March 31, 2024 Results	Ratio	YoY increase
Net sales	**510.0**	**100.0%**	461.5	100.0%	**+10.5%**
Cost of sales	**237.0**	**46.5%**	219.0	47.5%	**+8.2%**
SG&A expenses	**151.9**	**29.8%**	133.7	29.0%	**+13.5%**
R&D expenses	**35.0**	**6.9%**	31.4	6.8%	**+11.5%**
Operating profit	**87.0**	**17.1%**	78.3	17.0%	**+11.0%**
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	Fiscal year ended March 31, 2024
1 USD	¥147.0	¥144.6
1 EUR	¥158.0	¥156.8
1 CNY	¥20.4	¥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

- **Contributors to sales growth**
  - ✓ Impact of launching the XR-Series (Japan, EMEA, AP, China)
  - ✓ Europe/United States: Sales launch in the hemostasis field
  - ✓ Americas: Strong orders, centered on hematology instruments
  - ✓ EMEA: Expansion in regions where we transitioned to direct sales
  - ✓ China: Sales growth on products that have transitioned to local production
  - ✓ AP: Increased sales in emerging markets, centering on India
  - ✓ Japan：Accelerate introduction of robotic-assisted surgery system (hinotori)
- **Contributors to improvement in the cost of sales ratio**
  - ✓ Start of sales of hemostasis reagents in Europe and the United States
  - ✓ Ongoing efforts to reduce costs
  - ✓ Alleviation of transportation costs
- **Contributors to higher SG&A expenses**
  - ✓ Investment in internal digitalization and human capital
  - ✓ Increased expenses in line with higher sales
- **Operating profit**
  - ✓ Higher gross profit, thanks to higher sales and a lower cost of sales ratio
  - ✓ Higher percentage expected in the second half

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Please go to page 26. Based on the above, this is our forecast for the fiscal year ending March 31,2025 .

Please proceed to the page 27.

The Company plans on sales of JPY510 billion in the fiscal year ending March 31,2025. Exchange rates are assumed to be JPY147 to the dollar, JPY158 to the euro, and JPY20.4 to the yuan.

The main factors for sales growth include the full-scale global rollout of the XR-series, the start of direct sales in the hemostasis field in Europe and the United States, strong demand in the Americas, and substantial growth in emerging countries, especially India, providing abundant growth opportunities.

The cost ratio is planned to improve by 1 percentage point from the fiscal year ending March 31,2025. This will be achieved through continued cost reductions, as well as easing of transportation costs, or through sales of hemostasis reagents in Europe and the United States.

SG&A expenses are expected to increase due to continued investment in internal digitalization and human capital for the future, as well as expenses associated with sales growth. In particular, we expect digital investment to increase expenses by about JPY4 billion year on year.

Although we plan to increase R&D expenses by about 10% compared with the previous year, we will control them appropriately through further selection and concentration and by pivoting developments. Although there was an impairment loss in the current fiscal year, we believe that this figure is achievable because without it, operating profit would have been around JPY80 billion.

Regarding the balance between H1 and H2, we are placing more emphasis on H2 in terms of operating profit. For example, in the hemostasis field, sales and profits are planned to be larger in H2 because sales activities will take place in H1 and reagent sales, etc., will expand in H2, resulting in higher profits.

Reference: FY03/2025 (Sales by Business, Field, and Destination)

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Sales by business and field (Billions of yen)

	FY03/2025	YoY growth rate
Hematology	303.0	+10.2%
FCM	5.0	+50.7%
Urinalysis	42.5	+8.9%
Hemostasis	82.5	+13.1%
Immunochemistry	25.0	+5.7%
Clinical chemistry	3.5	+3.6%
Life science	21.5	+ 4.8%
Others	21.0	+ 4.8%
Diagnostics business	504.0	+ 10.1%
Medical robotics business	6.0	+ 60.2%
Total	510.0	+10.5%

Sales by destination (Billions of yen)

	FY03/2025	YoY growth rate
Japan	66.5	+6.9%
Americas	131.5	+10.7%
EMEA	139.0	+9.0%
China	121.0	+10.0%
Asia Pacific	52.0	+20.6%

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Please go to page 28.

For your reference, we show here the management plan figures by business and region for the fiscal year ending March 31,2025. We expect double-digit growth in hematology. This growth is due to the XR-series, locally produced goods in China, etc. In particular, we will aim to further expand the hemostasis field.

In terms of regions, we expect significant growth in Asia-Pacific, with particularly strong growth in India.

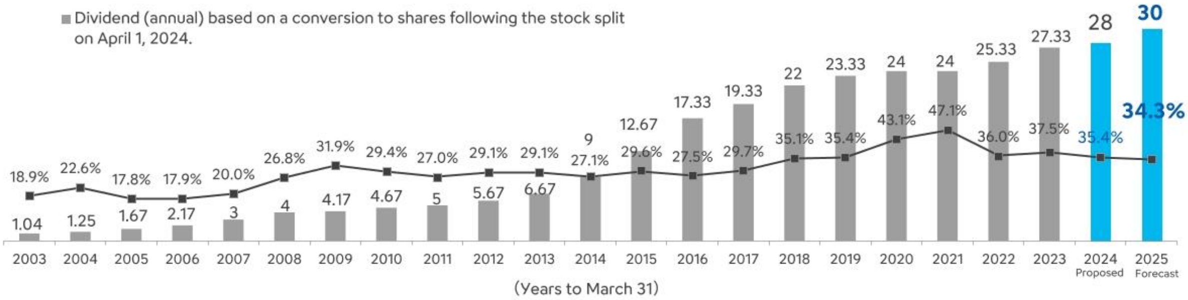
Dividend Forecast for Fiscal year ending March 31, 2025

sysmex

We forecast a year-on-year increase of ¥2 per share, to ¥30.
(a ¥6 increase based on shares prior to the stock split).

In terms of returns to shareholders, we intend to provide a stable dividend on a continuous basis and aim for a consolidated payout ratio of 30% under our basic policy of sharing the successes of our operations in line with business performance.

(Yen)



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Lastly, we come to dividends.

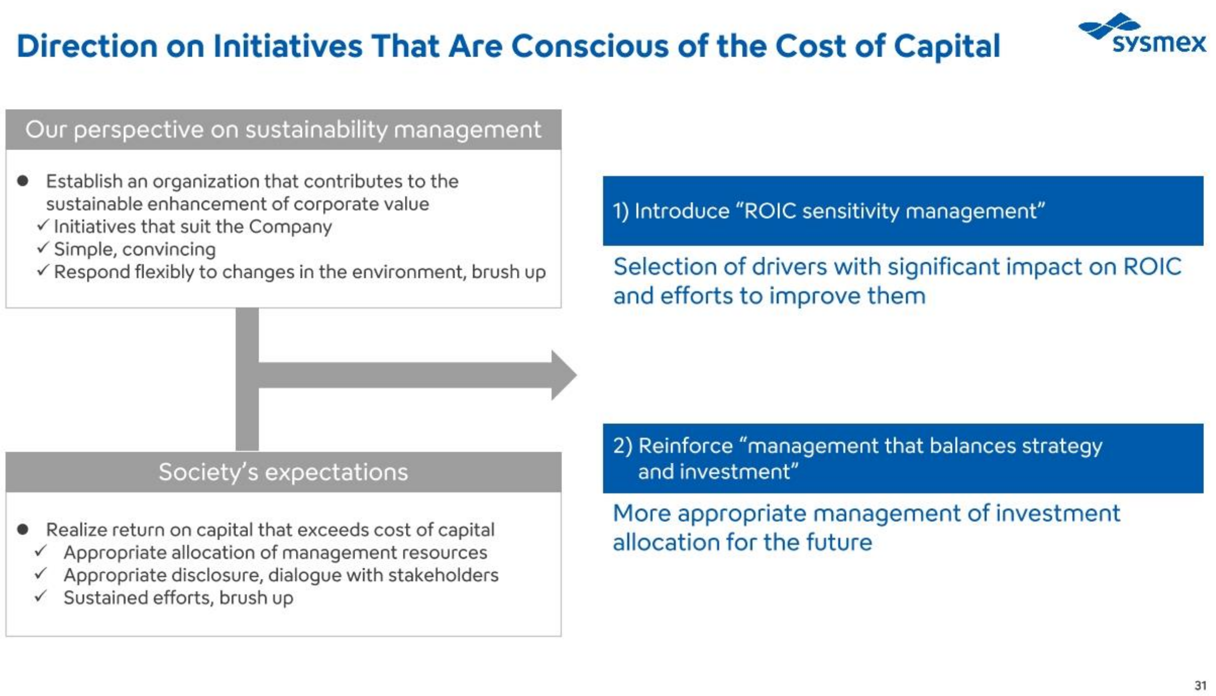
For the fiscal year ending March 31,2025 we plan to increase the dividend by JPY2 to an annual dividend of JPY30. On a pre-stock split basis, this represents an increase of JPY6 per share.

That concludes the explanation.

Thank you for your attention.

I will now hand over to Mr. Tachibana.

Tachibana: My name is Tachibana. I would like to explain our approach of management initiatives that are conscious of capital costs.



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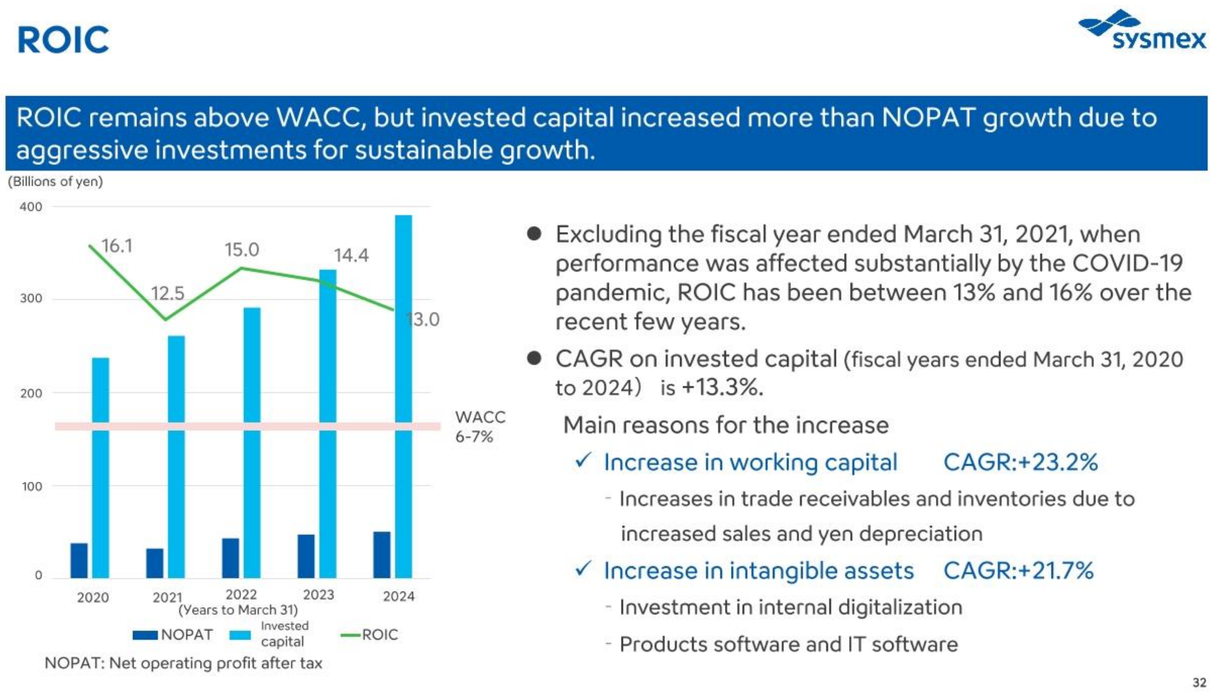
First, I would like to explain the basic concept behind the direction of these efforts.

We believe that it is important for management that is conscious of the cost of capital to be established within our organization with a sense of conviction from the perspective of contributing to our sustainability management, not to mention meeting the expectations of society, so we will be conscious of making it as simple as possible to fit our company's characteristics.

The direction of the project is described on the right. The first is the introduction of ROIC sensitivity management, and the second is the enhancement of strategy and investment balance management. In our case, we have several business fields, including hematology, but since we are essentially a single business, i.e., Diagnostics, the method of looking at ROIC for each business field is not suitable. Therefore, we have introduced ROIC sensitivity management for ROIC, and our approach is to take proactive improvement actions for drivers that have a large impact on improving ROIC.

On the other hand, with regard to the investment balance by business field, we have been making management decisions based on a comprehensive view of the balance between strategy and investment.

An overview of each is provided on the following pages.



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Before explaining the first point of introducing “ROIC sensitivity management,” I would like to explain our ROIC trends.

The graph on the left shows the changes in NOPAT, invested capital, and ROIC over the past five fiscal years. As you can see, ROIC for the last several years has been around 13% to 16%, which is above the WACC, but invested capital has increased due to an increase in working capital as a result of business expansion and an increase in intangible assets due to investments for the future. These investments for the future, such as the expansion of direct sales and business in emerging nations, and internal digitalization, have been increasing, and we believe that they will steadily take effect in the future.

1) Introduce "ROIC Sensitivity Management"

Define the impact of changes in each driver on ROIC as "ROIC sensitivity," and monitor, select key drivers, and implement improvement actions

Conventional

Improve each driver individually

Initiatives for FY03/2025

Link ROIC to each driver using "ROIC sensitivity"

- ✓ Select effective drivers for the Company
- ✓ Ensure in-house penetration through monitoring and improvement actions
- ✓ Promote ROIC-conscious activities in each department

Results of ROIC drivers
in fiscal year ending March 31, 2024

Positive Drivers	YoY change	ROIC impact
Logistics cost ratio	-0.2%	+0.15pt
Expense ratio	-0.2%	+0.13pt
Disposal write-off ratio	-0.1%	+0.12pt
Property, plant and equipment turnover	+0.1	+0.11pt

Negative Drivers	YoY change	ROIC impact
Labor cost rate	+0.8%	-0.63pt
Service cost ratio	+0.5%	-0.38pt
Intangible assets turnover	-0.5	-0.22pt
Depreciation and amortization ratio	+0.2%	-0.21pt
Accounts receivable turnover	+3.1	-0.13pt
Accounts payable turnover	-2.5	-0.11pt
Other non-current assets turnover	-0.5	-0.08pt
Inventory turnover	+0.1	-0.01pt
Goodwill turnover	-0.4	-0.01pt

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Please see page 33.

ROIC sensitivity management will be introduced to improve ROIC over the medium to long term.

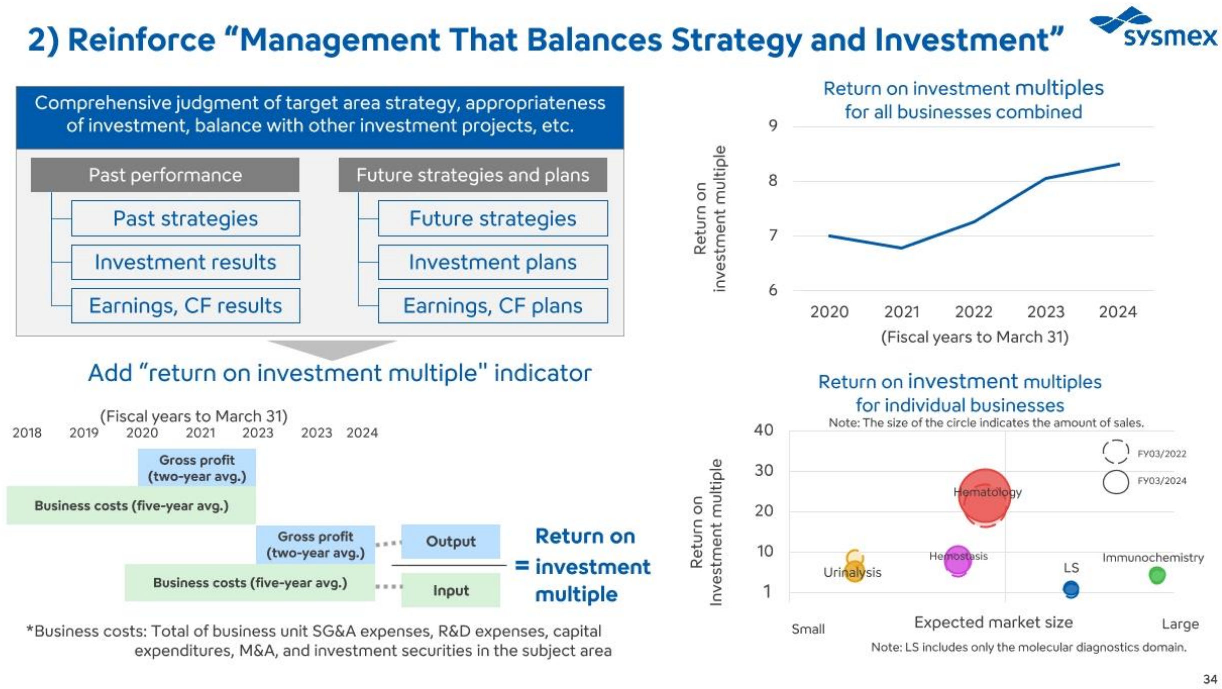
Although we have naturally conducted improvement activities for each of the main drivers of ROIC tree development, traditionally, we have not related their impact on ROIC. The table on the right shows actual YoY change in the main ROIC drivers, with the top rows showing drivers that had a positive impact on ROIC and the bottom rows showing drivers that had a negative impact.

The ROIC sensitivity management to be introduced this time differs significantly from the previous system in that the relevant organizational divisions will break down the main drivers into elements according to the characteristics of each driver, and actively work on improvements with an awareness of the impact on the ROIC.

Of course, the characteristics of each driver vary greatly, and it is important to consider whether or not it is appropriate as a key driver for us to work on. Based on the results shown in the table on the right, we will hold thorough discussions with the organizational divisions related to each driver, identify the key drivers to be actively addressed, and take actions that will lead to improvement in ROIC.

We hope to be able to present the ROIC results and the results of the major drivers in some appropriate form when we announce our full-year financial results in the future.

At this time, we are not disclosing specific ROIC targets, but from next fiscal year onward, when we are able to actively take planned actions for key drivers, we will consider disclosing the ROIC levels we are aiming for in the medium to long term.



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This section describes the reinforcement of "management that balances strategy and investment."

As shown in the figure on the upper left, we have been making management decisions based on a comprehensive view of past and future strategies and investments in each of our business fields, including the output we aim for and the balance with other investments. In order to further enhance this process, we have decided to add a common indicator for all business fields, the "return on investment multiple," to visualize the results.

The return on investment multiple is an indicator that looks at the ratio of output to input in the subject area. As shown in the figure below left, the output in the numerator is the average of the gross profit for the last two fiscal years, and the input in the denominator is the average of the business costs for the last five fiscal years. Business costs will be calculated using the sum of various direct costs and investments, as written in the note.

In our case, it takes on average three to five years from the start of development of a new product to obtaining regulatory approval and introducing it to the market, so our most recent business returns are based on the idea that it is appropriate, without much discrepancy, to view them as the result of our investments over the past five years.

Since our business is essentially a single business of diagnostics, with many organizations common to all business areas, including our global sales and service organization, it is not appropriate to look at ROIC for each business area. However, in order to visualize the return on investment in each business area using a common indicator, we decided to use an indicator called the return on investment multiple.

The upper right graph shows the return on investment multiple for the last five fiscal years for all business areas in total. Since the fiscal year ended March 31,2021 which was affected by the COVID-19 pandemic, it has been rising for the last three terms, showing that return on investment in business areas is increasing.

To show what it looks like, the graph on the lower right shows the return on investment multiples for each sector, with a comparison of the two most recent fiscal years. Different sectors have different markets and regions that we target, and market potential and our positioning are also different. In other words, depending on the field, there are differences such as Europe and the US not handling a service yet.

Naturally, the stage of business is different, and the scale and timing of investment in new product development differs from field to field. Therefore, we believe that it is not appropriate to make short-sighted judgments of good or bad based solely on return on investment multiples or short-term fluctuations. However, by using this common indicator of the return on investment multiple for each field, it becomes easier to discuss the positioning and strategy differences among the different fields, future issues, and investment balance.

In any case, we have been taking on various challenges for the future, and we will make comprehensive management decisions based on strategies and plans for the future, our outlook for necessary investment and return, and an overall view of other areas as well. We will further strengthen the efforts we have made to date.

We hope to be able to present this return on investment multiple in some appropriate form in the future when we announce our full-year financial results.

This concludes the explanation.

[END]