

Executive Summary



Results for the First Nine Months of the Fiscal Year Ending March 31, 2026

- **Despite favorable results in the Americas and EMEA, sales and profits were down, due to on going changes in the Chinese market environment.**

Year on year, net sales were down 1.6%, operating profit was down 27.7%, and profit attributable to owners of the parent was down 20.9%.

Net sales

- Sales grew in the Americas and EMEA, mainly on the hematology and urinalysis fields.
- In China, the effects of government-driven healthcare cost control policies persisted. Sales in China declined 19.0% year on year on a local currency basis due to the principle of minimal necessity (restrictions on set tests) and Inventory adjustments by distributors.

Operating profit

- Although SG&A expenses optimized, operating profit declined, affected, additional U.S. tariffs, and a decrease in gross profit on lower sales.

Profit attributable to owners of the parent

- In line with expectations (progress rate: 74.9%), reflecting foreign exchange impacts and tax effects associated with the liquidation of an affiliated company according to the Life science Business-Pivot.

5

Iizuka: Good afternoon, everyone. My name is Iizuka. I will now explain the Financial Results for the Third Quarter of the Fiscal Year Ending March 2026.

Please turn to slide five. First, the executive summary.

For the cumulative results through Q3, performance in the Americas and the EMEA region remained strong. However, due to the continued and partially expanding changes in the market environment in China, we recorded a YoY decline in both revenue and profit.

On a YoY basis, revenue was 98.4%; operating profit was 72.3%; and quarterly profit was 79.1%, with a particularly large negative impact on profits. This was driven by the continuation of China's medical cost containment policies under the "minimum necessity principle," which led to a decline in the number of tests conducted, as well as ongoing inventory adjustments by distributors facing difficult business conditions. As a result, revenue in China declined to 81% YoY on a local currency basis.

In addition to the decline in gross profit due to lower revenue and changes in product mix, we were also affected by factors such as the impact of additional US tariffs, as previously announced. Consequently, the cost ratio in Q3 deteriorated. Although we are working to optimize SG&A expenses, operating profit remained below our expectations.

Executive Summary



Financial Forecast for the Fiscal Year Ending March 31, 2026

Note : Figures in parentheses indicate the difference from the forecast disclosed in November.

- **We have revised downwards our forecast for net sales to ¥500.0 billion (-¥10.0 billion), and for operating profit to ¥62.0 billion (- ¥14.0 billion).**

Net sales

- Revised downward, reflecting the greater-than-expected impact of market environment changes in China, the revision of the medical robotics business plan in Japan, and conditions in other regions.

Operating profit

- Revised downward, reflecting lower gross profit resulting from reduced sales, as well as a deterioration in the cost ratio driven by factors such as product mix.

6

Please proceed to slide six.

Based on the Q3 results and the remaining slightly less than two months, we would like to revise our full-year forecast downward to revenue of JPY500 billion and operating profit of JPY62 billion.

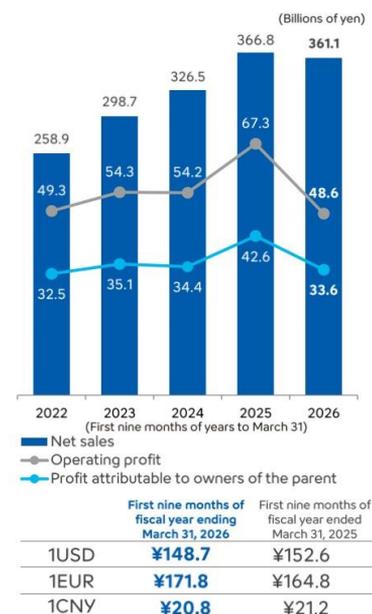
Compared with the forecast announced in November, this represents a decrease of JPY10 billion in revenue and JPY14 billion in operating profit. The main factors behind this revision, which I will explain in more detail later, include a decline in the number of tests conducted in China, inventory adjustments by distributors, revisions to the Medical robotics business plan in Japan, and timing delays in large-scale tender projects in India.

Financial Highlights (Year on Year)



(Billions of yen)	First nine months of fiscal year ending March 31, 2026		First nine months of fiscal year ended March 31, 2025		YoY (Previous period = 100%)
	Results	Ratio	Results	Ratio	
Net sales	361.1	100%	366.8	100%	98.4%
Cost of sales	173.5	48.0%	168.0	45.8%	103.3%
SG&A expenses	120.2	33.3%	109.9	30.0%	109.3%
R&D expenses	20.4	5.7%	22.5	6.1%	90.7%
Other income (expenses)	1.6	0.5%	1.0	0.3%	159.8%
Operating profit	48.6	13.5%	67.3	18.4%	72.3%
Profit attributable to owners of the parent	33.6	9.3%	42.6	11.6%	79.1%

- **Net sales:** Sales decreased, mainly due to the impact of changes in the market environment in China.
- **Operating profit:** Profit declined, reflecting lower gross profit resulting from the decrease in sales, as well as the impact of additional U.S. tariffs.
 - ✓ **Forex impact:** Sales: -¥0.09 billion, SG&A expenses: +¥0.50 billion, operating profit: -¥2.68 billion
 - ✓ **At the rates prevailing one year earlier:** Sales down 1.5%, SG&A expenses up 8.9%, operating profit down 23.8%
- **Profit attributable to owners of the parent:** Despite profit fell 20.9%, results were generally in line with the plan (progress rate: 74.9%)
 - ✓ **Foreign exchange gain (loss):** ¥2.01 billion (+¥4.41 billion year on year)
 - ✓ **Tax adjustment effects related to the liquidation of affiliated company according to the Life science Business-Pivot:** +¥2.58 billion

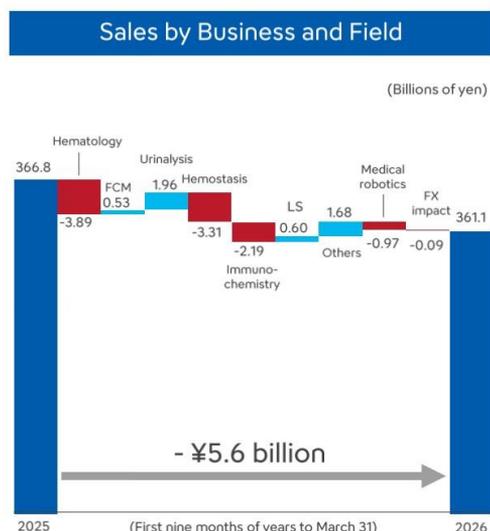


Please move on to slide eight.

This slide provides an overview of the financial results. As explained earlier, the results for revenue and operating profit were as described. Regarding foreign exchange effects, as shown in the lower right, the US dollar weakened against the yen YoY; the euro strengthened against the yen; and the Chinese yuan strengthened against the yen, resulting in mixed effects. These currency movements had a negative impact of JPY90 million on revenue, a positive impact of JPY500 million on SG&A expenses, and a negative impact of JPY2.68 billion on operating profit. In particular, foreign exchange had a significant negative impact on operating profit.

As for quarterly profit, foreign exchange gains amounted to JPY2 billion, and tax effects associated with the liquidation of affiliated companies contributed a positive JPY2.58 billion. While this represents a YoY decline of 20.9%, performance remains in line with our plan. This reflects the initial results of our business portfolio review and pivot in the life science field.

Breakdown of Net Sales (by Business and Field)



(Billions of yen)	First nine months of fiscal year ending March 31, 2026		YoY (Previous period = 100%)	
	Results	Ratio	Yen basis	Excluding FX impact
Net sales	361.1	100.0%	98.4%	98.5%
Hematology	216.9	60.1%	98.1%	98.2%
FCM	2.9	0.8%	123.5%	122.3%
Urinalysis	32.0	8.9%	106.0%	106.5%
Hemostasis	53.7	14.9%	93.9%	94.2%
Immunochemistry	15.9	4.4%	86.9%	88.0%
Clinical chemistry	2.1	0.6%	80.4%	81.6%
Life science	17.0	4.7%	106.9%	103.8%
Others	18.0	5.0%	116.0%	113.9%
Diagnostics business	358.8	99.4%	98.7%	98.7%
Medical robotics business	2.3	0.6%	70.3%	70.3%

9

Please proceed to slide nine.

This slide shows the factors behind changes in revenue by business and field.

In the diagnostics business, growth was observed in urinalysis and other fields, while revenue declined in areas such as hematology, hemostasis and immunochemistry fields. As mentioned repeatedly, this was mainly due to the impact of China's medical cost containment policies, as well as extraordinary factors in Japan that you may recall from Q1.

In the medical robotics business, as previously announced, the business was affected by the tight fiscal conditions in the domestic healthcare environment, resulting in a YoY performance of 70%.

Breakdown of Net Sales (by Destination and Product Type)

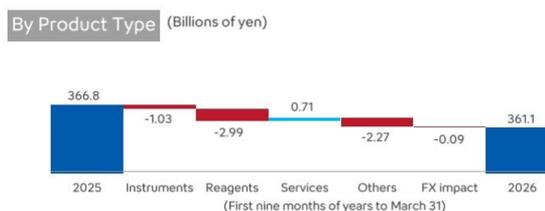
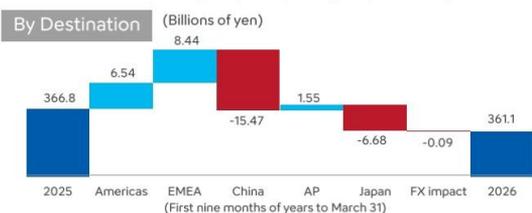
Net sales were down, owing to the impact of performance in Japan and China, although sales rose firmly in the Americas, EMEA, and AP.

(Billions of yen)	First nine months of fiscal year ending March 31, 2026		YoY (Previous period = 100%)	
	Results	Ratio	Yen basis	Local currency basis
Net sales	361.1	100.0%	98.4%	98.5%
Americas	100.8	27.9%	104.6%	107.1%
EMEA	114.9	31.8%	111.7%	107.0%
China	65.5	18.2%	79.9%	81.0%
AP	39.3	10.9%	102.6%	104.1%
Japan	40.5	11.2%	85.8%	-
Instruments	70.5	19.5%	99.0%	98.5%
Reagents	225.8	62.5%	98.6%	98.7%
Services	50.9	14.1%	100.8%	101.4%
Others	13.8	3.8%	86.7%	85.7%

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

Major Reasons for Changes by Destination Note: On a local currency basis

Americas	<ul style="list-style-type: none"> Favorable performance in North America continued following 1H, strong growth in Central and Latin America continued from Q2 onward, resulting in higher sales overall. In Q3 alone, sales grew 9.4% year on year.
EMEA	<ul style="list-style-type: none"> Strong performance in hematology and urinalysis across major countries and Eastern Europe offset sales declines in the Middle East, resulting in higher sales overall. In Q3 alone, sales increased significantly by 12.6% year on year.
China	<ul style="list-style-type: none"> Sales declined due to the expanding impact of healthcare cost control policies (including the principle of minimal necessity), as well as expanded inventory adjustments driven by deteriorating distributor finances and cautious purchasing behavior.
AP	<ul style="list-style-type: none"> Despite the delay of large-scale tender projects in India, sales increased, supported by growth in other regions.
Japan	<ul style="list-style-type: none"> Sales decreased due to a reaction to strong hematology instrument sales in the previous fiscal year, as well as the continued impact of special factors.



10

Please proceed to slide 10.

This slide shows the situation by destination and product type. I will explain the details of each region on the following slides. The Americas and EMEA regions continued to perform very strongly. On a Q3 standalone basis, revenue increased by 9.4% YoY in the Americas and by 12.6% YoY in EMEA on a local currency basis.

In China, revenue declined by 19% YoY, while Japan saw a decline of 14.2% due to a reactionary effect from the previous fiscal year. The AP region achieved revenue growth of 4.1% YoY; however, due to timing delays in large-scale tender projects in India, the results fell slightly short of expectations.

For reference, excluding China, cumulative Q3 revenue was 103.8% YoY, and Q3 standalone revenue was 109.8% YoY, indicating revenue growth. Excluding both China and Japan, which experienced extraordinary factors, cumulative Q3 revenue was 107.3% YoY and Q3 standalone revenue was 114.1% YoY, demonstrating strong performance.

Information by Destination (Americas)



(Million USD)	First nine months of fiscal year ending March 31, 2026	First nine months of fiscal year ended March 31, 2025	YoY (Previous period = 100%)	
			Local currency basis	Yen basis
Net sales	677.2	632.3	107.1%	104.6%
Instruments	149.3	134.6	110.9%	108.4%
Reagents	339.5	321.8	105.5%	103.0%
Services, others	188.4	175.8	107.1%	104.6%

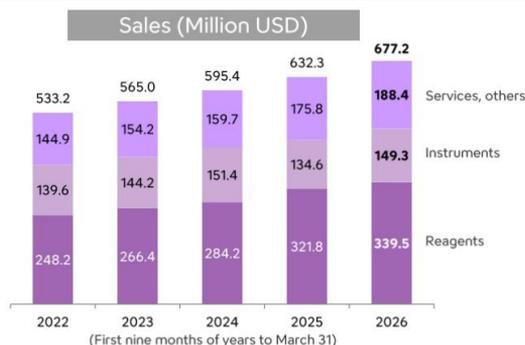
Favorable performance in North America continued following 1H, strong growth in Central and Latin America continued from Q2 onward, resulting in higher sales overall. In Q3 alone, sales grew 9.4% year on year.

● Instruments

- ✓ Installations progressed steadily, with favorable performance in the hematology and urinalysis fields, as well as growth in the hemostasis field.
- ✓ In particular, installations in large-scale facilities advanced in the urinalysis field, and we anticipate further growth.

● Reagents

- ✓ Reagent sales increased, reflecting steady performance in the hematology and urinalysis fields.
- ✓ Amyloid β test reagents continued to show solid performance (sales USD 6.1 million, up 24.9% year on year).
- ✓ In the hemostasis field, reagent sales are expected to increase going forward in line with higher instrument sales.



11

Please proceed to slide 11.

This slide covers the Americas region. Both North America and Central and South America performed well, with Q3 standalone growth of 9.4% YoY, approaching double-digit growth. North America grew by 5.8% YoY, while Central and South America grew by 5.3% YoY due to slightly weaker sales to Roche in Brazil; however, other Central and South American countries recorded significant growth of 18.9% YoY.

Regarding instrument installations in the US, as explained in the previous quarter, progress continued smoothly this fiscal year as well. Both instruments and reagents showed growth in hematology and urinalysis. Amyloid beta reagents also performed steadily. In particular, the hemostasis field, which we view with high expectations, has begun the launch of new products. Although growth is currently led by instruments, we expect reagent sales to increase going forward.

Information by Destination (EMEA)



(Million EUR)	First nine months of fiscal year ending March 31, 2026	First nine months of fiscal year ended March 31, 2025	YoY (Previous period = 100%)	
			Local currency basis	Yen basis
Net sales	667.9	624.1	107.0%	111.7%
Instruments	154.3	136.7	112.9%	118.1%
Reagents	412.7	390.2	105.8%	110.3%
Services, others	100.9	97.2	103.8%	108.4%

Sales increased due to strong performance in hematology and urinalysis across major countries and Eastern Europe, resulting in higher sales overall. In Q3 alone, sales increased significantly by 12.6% year on year.



Note: Sales in Russia have been excluded, including for past years.

● Instruments

- ✓ Supported by the effects of the direct sales structure, the hematology and urinalysis fields performed strongly in Italy.
- ✓ XR™-Series sales grew in countries such as the Czech Republic and Germany.
- ✓ In the hemostasis field, we won major tenders not only in Germany but also in Hungary and the Czech Republic, which are expected to contribute to future sales.

● Reagents

- ✓ Despite sales declines in Turkey and Saudi Arabia, performance in key countries remained solid, resulting in growth across all Business fields.
- ✓ In the hemostasis field, reagent sales increased in countries such as Germany and Egypt, in line with the expansion of the installed instrument base.

12

Please proceed to slide 12.

This slide covers the EMEA region. Performance in EMEA remained solid. Although some countries, such as Saudi Arabia, Turkey, and parts of the Middle East were affected by geopolitical factors, reagent-centered sales remained strong, resulting in Q3 standalone growth of 12.6% YoY, representing double-digit growth.

In Italy, where the effects of direct sales have been evident, revenue increased by 12.7% YoY. In Germany, which serves as our regional headquarters, cumulative Q3 revenue increased by 19% YoY. The hemostasis field also performed well. In Germany, we secured a large tender involving 40 instruments; and in Eastern Europe, including Hungary and the Czech Republic, instrument-led sales contributed to strong results, which we expect will drive future reagent sales.

On the other hand, there are some areas where we fell short of our plan, and we intend to address these going forward.

Information by Destination (China)



(Million CNY)	First nine months of fiscal year ending March 31, 2026	First nine months of fiscal year ended March 31, 2025	YoY (Previous period = 100%)	
			Local currency basis	Yen basis
Net sales	3,150.7	3,888.6	81.0%	79.9%
Instruments	381.8	458.9	83.2%	82.4%
Reagents	2,444.3	2,920.4	83.7%	82.4%
Services, others	324.5	509.2	63.7%	63.1%

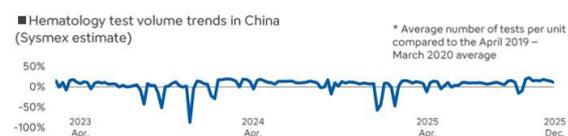
Sales declined due to the expanding impact of government-driven policies to control healthcare costs (principle of minimal necessity), as well as inventory adjustments associated with changes to primary distributors.

● Instruments

- ✓ Sales declined due to distributor inventory adjustments and other factors.
- ✓ Sales in the hemostasis field increased, with steady performance continuing from the second half of the previous fiscal year, supported by the impact of knockdown local production.

● Reagents

- ✓ Due to the expanded impact of the principle of minimal necessity, the decline in the number of tests—particularly in the hemostasis field—had a significant impact.
- ✓ There was no significant difference in the trend of hematology test volumes.



13

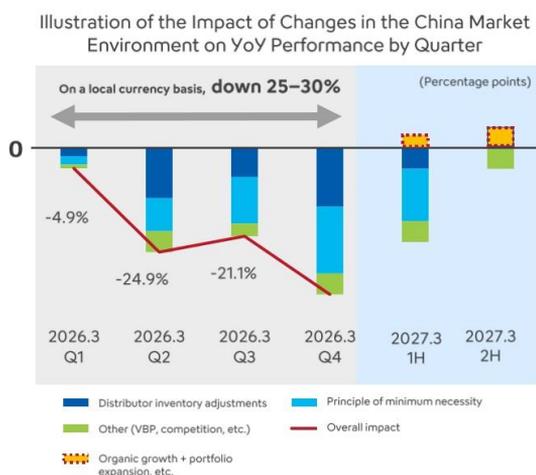
Please proceed to slide 13, which covers China.

As you are all well aware, the impact of government-led medical cost containment policies continues into Q3 and has partially expanded further. In addition, inventory adjustments by distributors due to deteriorating business conditions have also affected performance, resulting in a YoY decline in revenue.

As for instruments, performance remained steady due in part to the effects of local knockdown production in the hemostasis field. However, overall results continue to be negatively affected by inventory adjustments, as mentioned repeatedly.

With regard to reagents, particularly in the hemostasis field, revenue declined due to a reduction in the number of tests conducted, mainly for D-Dimer, as the impact of the minimum necessity principle expanded. As shown in the chart in the lower right, however, there has been no significant change in the number of tests conducted using our hematology instruments.

We expect the year-on-year decline to be most pronounced in Q4. From next fiscal year onward, the pace of decline should gradually ease, with performance remaining at a broadly flat level in 2H.



Current situation

- **The impact of the principle of minimal necessity**
 - The reduction range has increased, particularly in the field of hemostasis. (e.g., D-Dimer)
- **The impact of the inventory adjustment driven by distributors**
 - The impact is ongoing.

Outlook

- Q4
- The impact of the principle of minimal necessity
 - The reduction range has increased, particularly in the field of hemostasis.
 - The impact of the inventory adjustment driven by distributors
 - The reduction of instrument sales is within the expected range.
 - The sales of reagents and consumables decreased more than anticipated

Next fiscal year

- 1H: continue to be negatively impacted year-on-year basis.
- 2H: expected to remain at broadly flat level

Changes in the number of hospitals and patients in 2024

	Hospitals		Outpatients	
	Number	Change (vs. 2023)	Patients (100 million people)	Growth rate (vs. 2023)
Tier 3	4,111	+256	28.7	9.1%
Tier 2	12,294	+348	12.2	0%
Tier 1	13,287	+35	2.5	0%

14

I will now provide a more detailed explanation of China, so please move on to slide 14.

This slide shows our outlook for China. On a YoY basis, we expect the decline in Q4 of this fiscal year to be the largest. This reflects the expectation that the impact of the expanding minimum necessity principle will spread nationwide across China, and that the customary increase in sales typically seen in Q4 will be limited this year. Including distributor inventory adjustments, the impact of these market environment changes is expected to remain negative on a YoY basis through H1 of the next fiscal year. From H2 onward, we expect performance to level off.

On the other hand, as shown in the lower right of the slide, in China, the number of hospitals and beds—particularly in Tier 3 hospitals—is increasing to respond to the growing number of patients associated with an aging population. Outpatient visits at Tier 3 hospitals are also increasing. Accordingly, we believe that underlying healthcare demand in China will remain solid and continue to grow.

The government-led medical cost containment policies that began in earnest several years ago are, in our view, necessary measures to provide a medical environment comparable to that of other advanced countries and to reform past commercial practices in China. While the business environment is currently challenging, we believe that opportunities will emerge beyond the fiscal year ending March 31, 2027. We intend to clearly present this strategic story in our next medium-term management plan.

Information by Destination (AP)



(Billions of yen)	First nine months of fiscal year ending March 31, 2026	First nine months of fiscal year ended March 31, 2025	YoY (Previous period = 100%) Yen basis
Net sales	39.3	38.3	102.6% (104.1%)
Diagnostics business	39.2	38.3	102.4%
Instruments	7.4	8.1	91.1%
Reagents	27.8	25.9	107.6%
Services, others	3.9	4.2	92.5%
Medical robotics business	0.1	0.03	336.1%

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



Despite the delay of large-scale tenders in India, sales increased, supported by growth in other countries.

Diagnostics business

● Instruments

- ✓ Sales declined due to lower sales in Indonesia, as well as the deferral of large tenders in India and other countries.
- ✓ A significant growth is expected driven by acquisition of large-scale tenders scheduled for Q4.

● Reagents

- ✓ In addition to significant growth in the hemostasis field in Malaysia, sales increased supported by favorable performance in the hematology, urinalysis, and immunochemistry fields.

Medical robotics business

- ✓ Total cumulative installations: four units.
- ✓ The number of surgeries continues to increase steadily, with more than 150 procedures performed in Singapore and Malaysia.

15

Please proceed to slide 15, which covers the AP region.

As mentioned earlier, although the large-scale tender projects in India that we had anticipated were delayed, revenue increased due to growth in other countries and regions.

In India, there are in fact multiple large-scale projects underway. These include hematology instrument projects involving at least several hundred units, and in some cases more than 1,000 units. We are currently working toward achieving sales in Q4.

In terms of reagents, significant growth was recorded in the hemostasis field in Malaysia, along with solid performance in other fields, resulting in overall revenue growth.

In the medical robotics business, although the number of units sold was limited to four, the number of clinical cases has been steadily increasing, contributing to sales of consumables and related products.

Information by Destination (Japan)



(Billions of yen)	First nine months of fiscal year ending March 31, 2026	First nine months of fiscal year ended March 31, 2025	YoY (Previous period = 100%) Yen basis
Net sales	40.5	47.1	85.8%
Diagnostics business	38.3	43.9	87.2%
Instruments	5.5	8.5	65.6%
Reagents	25.6	28.1	91.1%
Services, others	7.0	7.2	97.7%
Medical robotics business	2.1	3.2	67.4%

Sales decreased due to a reaction to strong hematology instrument sales in the previous fiscal year, as well as the continued impact of special factors.

Diagnosics business

● Instruments

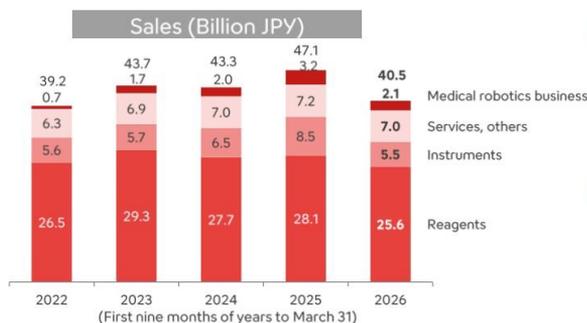
- ✓ Instrument sales declined in reaction to strong performance in the hematology field in the previous fiscal year.
- ✓ We launched new products, including the CN™-700 in the hemostasis field and the HISCL™-5000 mid-scale change in the immunochemistry field

● Reagents

- ✓ Sales declined due to special factors in Q1, as well as to a decrease in COVID-19 testing.
- ✓ We launched multiple immunochemistry reagents, which we expect to contribute to future sales.

Medical robotics business

- ✓ Although new installations declined year on year due to continued weak capital investment by hospitals, the cumulative installed base increased to 96 units in Japan (100 units globally).
- ✓ A total of ten units have been installed year to date in Japan (11 units globally).



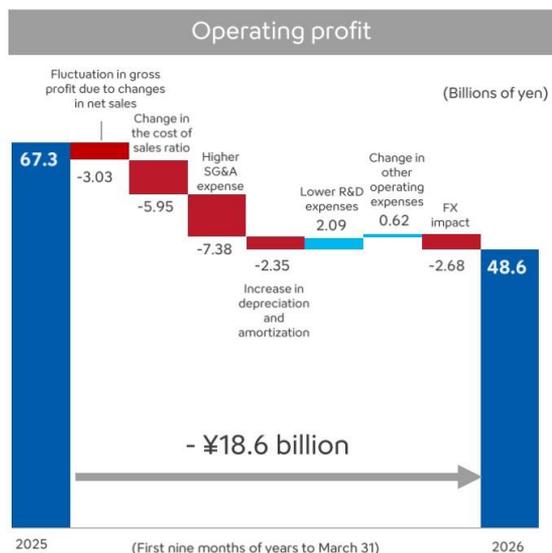
Please proceed to slide 16, which covers Japan.

Revenue declined due to reactionary effects from last year's hematology instrument replacement campaign, as well as extraordinary factors that occurred in Q1.

On the other hand, we expect future revenue contributions from new products such as the CN-700, the mid-scale change of HISCL, and sepsis-related parameters including procalcitonin.

In the medical robotics business, as previously announced, the business continues to be affected by the tight fiscal conditions in the domestic healthcare environment. However, we expect positive effects from additional subsidies and other measures going forward. Currently, the number of units in operation in Japan stands at 96, and globally we have reached 100 units, with the number of clinical cases steadily increasing.

Breakdown of Operating Profit (Year on Year)



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

- Fluctuation in gross profit due to changes in net sales: - ¥3.03 billion
- Impact of change in the cost of sales ratio: - ¥5.95 billion (1.6pt deterioration)
 - ✓ Positive factor: Improved logistics costs, 0.1 pt
 - ✓ Negative factors: Impact of product mix, 0.5 pt; Q1 inventory revaluations, 0.5pt, deterioration of service costs, 0.5pt, tariff impact, 0.3 pt
- Higher SG&A expenses: - ¥7.38 billion
 - ✓ Labor costs rose approx. ¥3.1 billion, due to personnel increases owing to expansion of the direct sales area, as well as higher unit costs.
 - ✓ Other costs rose approx. ¥2.5 billion in line with an increase in scale and sales promotion activities.
- Higher depreciation and amortization: - ¥2.35 billion
- Lower R&D expenses: + ¥2.09 billion
 - ✓ While investment in product development continues, total R&D expenses declined due to prioritization and narrowing of research themes.
- Change in other operating expenses: ¥0.62 billion
- FX impact: -¥2.68 billion

17

Please proceed to slide 17.

This slide shows the factors contributing to changes in operating profit. Variations in gross profit due to declining revenue, as well as changes in the cost ratio, were larger than initially anticipated.

While we exercised control over SG&A expenses, depreciation, and R&D expenses, operating profit declined significantly. As mentioned earlier, foreign exchange effects had a negative impact of JPY2.68 billion.

Three Growth Strategies: Reinforcement of Existing Businesses (Hemostasis Field)



We are leveraging our strong foundation in hematology and the launch of new products to expand the value we deliver, driving higher customer satisfaction and accelerated growth.

- **Accelerate market expansion by leveraging brand strength**

EMEA: Winning of large tenders in Germany and other countries



CN-Series automated blood coagulation analyzer

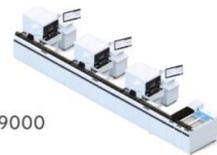


● Key countries with major new tender wins

- **Bolster our presence in the high-end market**

- ✓ Rollout of the touch-free concept in the hemostasis field

North America: Launched the CN-9000



CN-9000 automated hemostasis solution

- **Expand our competitive advantage in mid- and low-end markets**

- ✓ Compactly incorporate the performance of higher-end models
- ✓ Consider introduction in emerging markets

Japan: Launched the CN-700



CN-700 automated blood coagulation analyzer

19

Please proceed to slide 19.

Among our three growth strategies, I will first introduce initiatives to strengthen existing businesses, focusing on the hemostasis field.

In the EMEA region, we are fully leveraging the brand strength we have built in hematology. As mentioned earlier, we continue to secure large-scale projects in countries such as Germany. In North America, following FDA clearance, we have launched the CN-9000, which incorporates the touch-free concept implemented in our hematology XR-Series into the hemostasis field. This is expected to support future expansion.

We have also launched the CN-700 in Japan, as shown in the photo at the lower right. This compact model incorporates the performance of higher-end models. Going forward, we expect to expand the CN-700 globally, particularly in the mid- to lower-end markets and emerging countries. Naturally, as the installed base of hemostasis instruments expands, reagent sales will also increase, which we expect to lead to improved profitability.

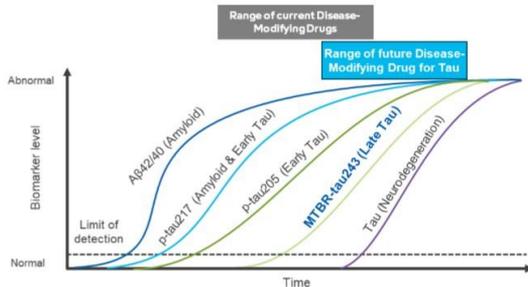
Three Growth Strategies: Reinforcement of Existing Businesses (Immunochemistry Field)



We aim to increase growth by enhancing our presence and market penetration in Alzheimer's disease testing.

● Presentation of MTBR-tau243 at international conferences

- ✓ World's first presentation of an immunoassay using blood samples
- ✓ Strong expectations from drug discovery partners developing tau disease-modifying therapies



In addition to anti-amyloid disease-modifying drugs, we are advancing the development of blood tests in anticipation of the arrival of anti-tau disease therapeutics.

● Enhance market leadership through early market entry

- Began sales collaboration with Fujirebio HD
 - ✓ Fujirebio HD's extensive product lineup
 - ✓ Sysmex's global sales network
 - ✓ Stronger collaboration with KOLs and participation in development of guidelines



Target countries/areas: Begin with Brazil, Central and Latin America, the Middle East, and Asia

In addition to rolling out the HISCL series in advanced markets, we are pursuing global expansion.

20

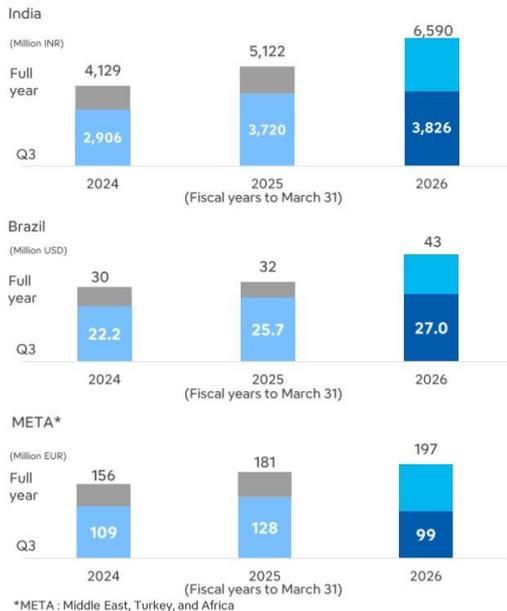
Please proceed to slide 20.

This slide introduces initiatives in the immunochemistry field. On the left, we have included highlights from presentations made at the 18th Clinical Trials on Alzheimer's Disease (CTAD), held in San Diego, United States, from December 1 to December 4 last year.

The presentation of MTBR-tau243 using an immunoassay method with blood samples was a world first, and has attracted strong interest from partners developing tau disease-modifying therapies. In addition to amyloid beta and p-tau217, which are said to correspond to current disease-modifying drugs, we are also advancing the development of p-tau205 and MTBR-tau243, which are expected to support future tau disease-modifying therapies.

On the right side, as previously announced, we have entered into a sales collaboration with Fujirebio. By leveraging Fujirebio's strengths in its extensive product lineup and SYSMEX's global network, we plan to expand sales areas starting from Brazil to Central and South America and the Middle East. Our objectives include early market entry, stronger collaboration with key opinion leaders, and participation in guideline development. In addition to expanding the HISCL series in developed markets, we aim to accelerate global expansion through this collaboration with Fujirebio.

Three Growth Strategies: Emerging Market Strategy



Leverage our competitive advantage in emerging markets

- India: Advancing initiatives to address government procurement tenders**
 - ✓ Achieved Make in India Class I at a new production facility, and additionally obtained IVDD CE marking under European regulations.
- Brazil: Long-standing trust grounded in high-customer satisfaction**
 - ✓ Successfully retained business at a large commercial lab in Brazil, overcoming competitors' low-price strategies.
- Malaysia: Proposing solutions to laboratory-wide challenges beyond instrument replacement**
 - ✓ Our solutions were adopted by a reference laboratory positioned as a top-priority customer by competitors.



XQ™-320 multiparameter automated hematology analyzer for the Indian market



XR-Series multiparameter automated hematology analyzer



Secured multiple-system installations for the XR-Series

Please proceed to slide 21.

This slide outlines the progress of our emerging market strategy. As explained earlier, India continued to grow steadily on a cumulative Q3 basis. In addition, the local instrument manufacturing plant, which began operations this fiscal year, is now producing hematology instruments that comply with local production guidelines and have achieved Class 1 status, meaning a local content ratio of at least 50%. We have also obtained CE marking under the IVDD, IVD Directive, enabling us to expand sales to government procurement projects.

In Brazil, despite aggressive low-price strategies by competitors in a replacement project at one of the top-five large testing centers, we successfully retained the business. We believe this demonstrates the strength of our brand in the high-end market.

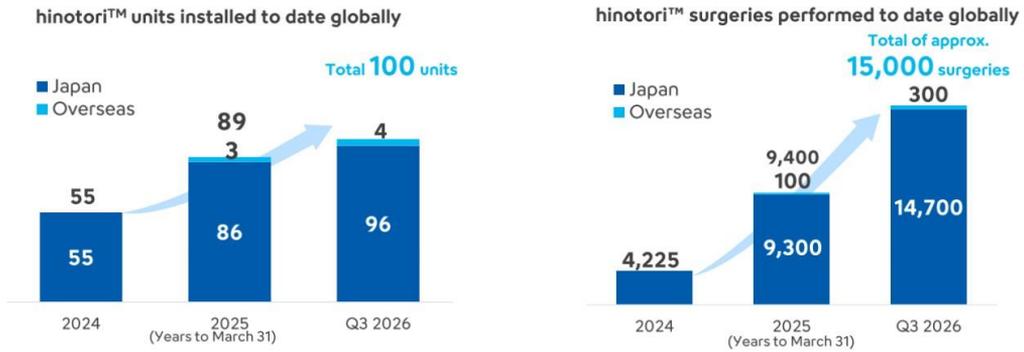
In Malaysia, we secured a replacement project at a reference laboratory that other companies regard as a key customer. Specifically, this involved six facilities in Penang, with annual revenue exceeding JPY0.1 billion. Our proposal, which went beyond simple instrument replacement to include solutions that improve labor efficiency and overall laboratory productivity, was the decisive factor.

Three Growth Strategies: Expansion of New Businesses (Medical Robotics Business)



Accelerating market penetration and growth in case volumes,
with cumulative installations surpassing 100 units

- ✓ Japan: We are targeting further market penetration by introducing flexible sales schemes and benefiting from tailwinds, such as subsidies under programs aimed at enhancing functionality of university hospitals.
- ✓ AP: Against the backdrop of increasing case volumes in the expanding Asian market, we are advancing the selection of future entry countries and the development of market introduction frameworks.
- ✓ Europe: Assuming we receive regulatory approval, we will move forward with efforts to develop optimal market entry models.



22

Please proceed to slide 22.

This slide covers the medical robotics business. As mentioned previously, the business environment in Japan remains somewhat challenging, as hospitals' willingness to invest has been declining. However, at actual clinical sites, demand for robotic-assisted surgery system remains very solid. We intend to leverage tailwinds such as flexible sales schemes and subsidies for strengthening university functions, with the aim of further expanding adoption going forward.

In the Asia–Pacific region, against the backdrop of increasing clinical cases in the expanding Asian market, we are advancing the selection of future entry countries and the development of implementation frameworks.

In Europe, while regulatory applications are currently under review, we are working to establish an optimal market entry model for the European market.

Revised Financial Forecast for the Fiscal Year Ending March 31, 2026

Green indicates changes from previous forecast (announced in November 2025)

Revision of Net Sales, Operating Profit, and Net Income Forecasts Downward

(Billions of yen)	Q3 of Fiscal year ending March 31, 2026 (April–December)			Fiscal year ending March 31, 2026 (April–March)		Fiscal year ending March 31, 2026 (April–March)			
	Results	Ratio	Vs. November Revised forecast	November forecast	Ratio	Revised February Forecast	Ratio	YoY	Vs. November forecast
Net sales	361.1	100%	70.8%	510.0	100.0%	500.0	100.0%	98.3%	-10.0
Cost of sales	173.5	48.0%	-	241.5	47.4%	244.0	48.8%	103.1%	+2.5
SG&A expenses	120.2	33.3%	-	163.5	32.1%	165.0	33.0%	109.4%	+1.5
R&D expenses	20.4	5.7%	-	30.0	5.9%	30.0	6.0%	95.4%	-
Other income (expenses)	1.6	0.5%	-	1.0	-	1.0	0.2%	-	-
Operating profit	48.6	13.5%	64.0%	76.0	14.9%	62.0	12.4%	70.8%	-14.0
profit attributable to owners of the parent	33.6	9.3%	74.9%	45.0	8.8%	41.0	8.2%	76.4%	-4.0

Planned investment	Capital expenditure: ¥50.0 billion	Depreciation and amortization: ¥45.0 billion	ROE	8.5%
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● Assumed Exchange Rates

	Full year (Revised Nov. 2025)	Full year (Revised Feb 2026)	Q4 alone (Revised February 2026)
1 USD	¥148.5	¥150.0	¥154.0
1 EUR	¥171.5	¥174.6	¥183.0
1 CNY	¥20.8	¥21.1	¥22.0

● Exchange Rate Sensitivity (Q4 alone)

	Net Sales	Operating profit
USD	¥0.22 billion	¥0.03 billion
EUR	¥0.18 billion	¥0.01 billion
CNY*	¥0.09 billion	¥0.05 billion

*Per ¥0.1 change

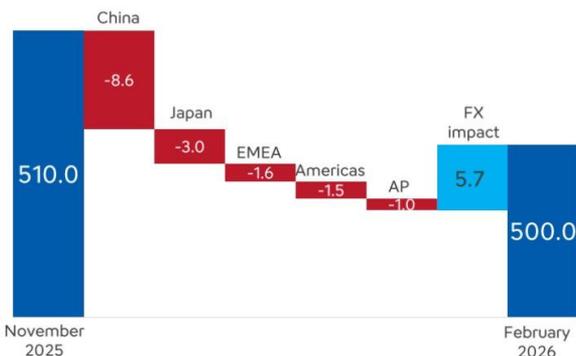
24

Please proceed to slide 24.

This slide presents our full-year forecast. As mentioned in the executive summary, we are revising our forecast for the fiscal year ending March 2026 to revenue of JPY500 billion, operating profit of JPY62 billion, and profit attributable to owners of the parent of JPY41 billion.

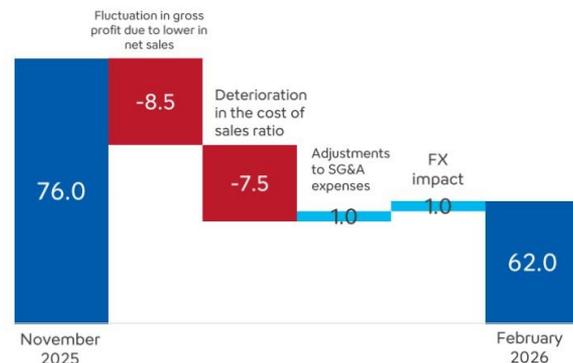
Revised Financial Forecast for the Fiscal Year Ending March 31, 2026

Net sales (Billions of yen)



- The impact of the principle of minimal necessity and distributor inventory adjustments in China was more extensive than we had anticipated.
- In Japan, we revised plans for the medical robotics business in response to a deteriorating business environment.

Operating profit (Billions of yen)



- Gross profit declined due to lower sales across regions.
- The cost of sales ratio deteriorated due to product-mix etc.

25

Please proceed to slide 25.

For revenue, we have factored in a full-year negative impact of JPY8.6 billion due to the minimum necessity principle in China and distributor inventory adjustments. In addition, we revised the plan for the medical robotics business in Japan, resulting in a JPY3 billion reduction. We also incorporated risks in other regions based on current conditions. Although there is a positive impact from foreign exchange, the total impact is a reduction of JPY10 billion.

Turning to operating profit, the largest factor is a JPY8.5 billion decrease in gross profit due to lower revenue across regions. In addition, we expect a JPY7.5 billion negative impact from deterioration in the cost ratio caused by a lower reagent sales mix, or changes in product mix. As a result, the total downward revision to operating profit amounts to JPY14 billion.

As mentioned earlier, in China, on a YoY basis, we expect the decline in Q4 to be the largest. The negative impact from market environment changes, including distributor inventory adjustments, is expected to persist through H1 of the next fiscal year. From H2 onward, we expect performance to level off, followed by recovery.

Quarterly Results and Forecast for the Fiscal Year Ending March 31, 2026



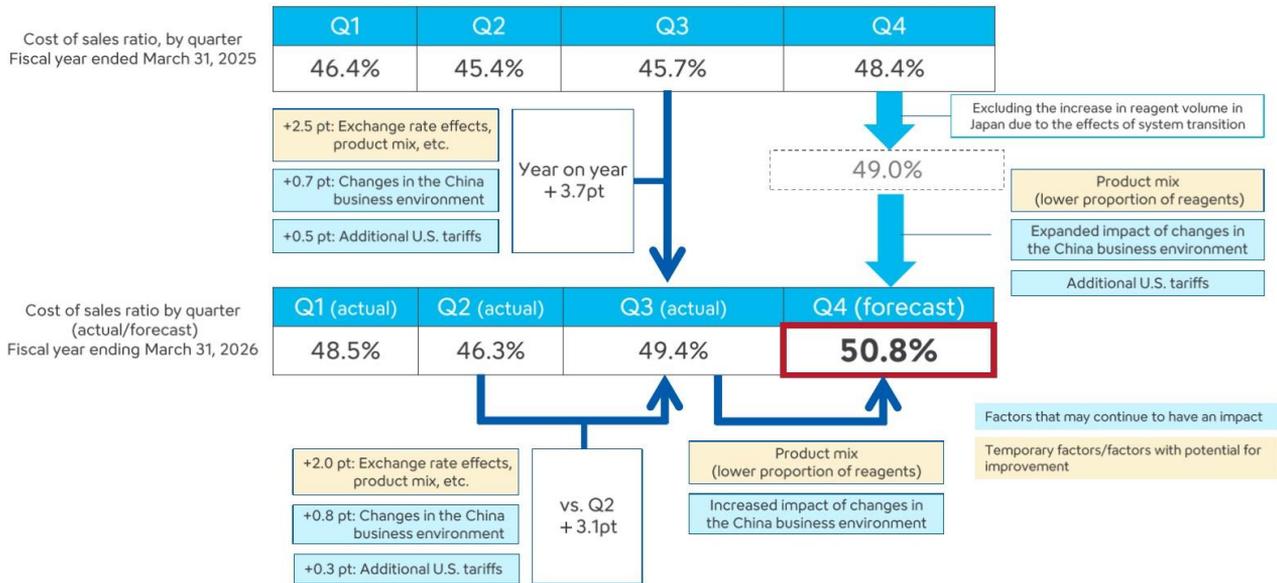
(Billions of yen)	Q1 of fiscal year ending March 31, 2026 (April–June)		Q2 of fiscal year ending March 31, 2026 (July–September)		Q3 of fiscal year ending March 31, 2026 (October–December)		Q4 of fiscal year ending March 31, 2026 (January–March)	
	Results	Ratio	Results	Ratio	Results	Ratio	Forecast	Ratio
Net sales	105.7	100%	126.7	100%	128.6	100%	138.8	100%
Cost of sales	51.2	48.5%	58.7	46.3%	63.5	49.4%	70.4	50.8%
SG&A expenses	38.2	36.2%	39.5	31.2%	42.3	32.9%	44.7	32.3%
R&D expenses	6.4	6.1%	6.7	5.4%	7.2	5.6%	9.5	6.9%
Other income (expenses)	0.8	0.8%	0.6	0.5%	0.1	0.2%	-0.7	–
Operating profit	10.6	10.1%	22.3	17.6%	15.6	12.2%	13.3	9.6%
profit attributable to owners of the parent	4.5	4.3%	14.4	11.4%	14.8	11.5%	7.3	5.3%

26

Please proceed to slide 26.

This slide shows actual performance from Q1 to Q3, as well as the Q4 forecast based on the revised full-year plan. The impact of cost of sales is particularly visible, so I will explain this in more detail on the next slide.

Cost of Sales Ratio by Quarter, and Outlook for the Fiscal Year Ending March 31, 2026



27

Please proceed to slide 27.

This chart shows that the cost ratio for Q3 on a standalone basis was 49.4%. This represents a deterioration of 3.7 points YoY and 3.1 points compared with Q2. The factors behind this deterioration include foreign exchange effects, changes in product mix, the impact of China, and the impact of additional US tariffs during this fiscal year.

Based on these factors, we forecast the cost ratio for Q4 on a standalone basis to be 50.8%. This represents a deterioration of 2.4 points YoY and 1.4 points compared with Q3. Traditionally, in Q4, the proportion of instrument sales increases, resulting in a higher cost ratio compared with other quarters. In addition, we have factored in the impact from China and other factors.

Reference: Financial Forecast for the Fiscal Year Ending March 31, 2026 (Sales by Business, Field, and Destination)



Sales by business and field			Sales by destination		
	(Billions of yen)			(Billions of yen)	
	Fy03/2026	YoY (Previous period = 100%)		Fy03/2026	YoY (Previous period = 100%)
Hematology	299.5	98.8%	Americas	139.0	106.0%
FCM	5.0	137.4%	EMEA	161.5	115.0%
Urinalysis	46.5	113.9%	China	86.0	72.9%
Hemostasis	72.0	87.4%	Asia Pacific	55.5	108.1%
Immunochemistry	21.5	83.1%	Japan	58.0	85.6%
Clinical chemistry	3.0	82.6%			
Life science	24.5	114.9%			
Others	24.5	109.3%			
Diagnostics business	496.5	98.7%			
Medical robotics business	3.5	65.2%			
Total	500.0	98.3%			

Text in green indicates revisions.

28

Please proceed to slide 28.

This slide is provided for reference and shows the revenue forecast by business, field, and region. We expect very strong performance in the Americas; EMEA; and AP regions, in particular.

Key Points of the Next Medium-Term Management Plan



- **Commit to sustaining growth in existing businesses**
 - Global rollout of new flagship model with novel solution
- **Accelerate digital transformation leveraging Sysmex's strengths**
 - Challenge to develop solutions that enhance the quality of the healthcare journey and customer value.
 - Transform corporate efficiency and productivity to the next stage.
- **Manage the business with full consideration of geopolitical and economic security risks worldwide, including changes in the business environment in China etc.**
- **Strengthen management of the business portfolio and product pipeline with a focus on group-wide profitability**
- **Develop and acquire next-generation talent who will lead the next stage of growth**
- **Improve capital efficiency and enhance shareholder returns, including share buyback**

30

Please proceed to slide 30, the final slide.

We have prepared this slide to outline the key points of the next medium-term management plan, which is scheduled to begin next fiscal year. In March, we plan to explain the framework of the new medium-term plan in more detail. Today, we would like to briefly highlight a few key points.

The pace of change in the environment surrounding the healthcare industry is accelerating rapidly. Geopolitical risks and issues related to economic security are increasing uncertainty and opacity in the business environment. However, if we can accurately capture new needs arising from these changes, we believe there are also greater opportunities to develop new markets.

By promoting digital transformation in the medical environment centered on diagnostics, and through a digital strategy focused on data and AI, we aim to create a story that simultaneously addresses pressing issues faced by clinical sites and society as a whole, while deepening Sysmex's growth. By delivering flagship new products that meet the needs of each market in a timely manner during the medium-term plan period, we aim to meet our customers' expectations for SYSMEX.

In the current medium-term plan, we have advanced a pivot primarily in the life science field. We intend to continue this pivot in the next plan as well, and from the perspectives of both growth and profitability, we will further restructure our business portfolio.

Improving capital efficiency is also a key theme. After clearly defining investment priorities, we plan to organize our capital policy, including dividends and share buybacks, as methods for utilizing surplus capital. Regarding share buybacks, we are positively considering them as a means to improve capital efficiency and enhance shareholder value, and we plan to present our thinking, including this perspective, in next month's announcement of the new medium-term plan.

This concludes my presentation. Thank you very much for your attention.

[EOD]