



# Financial results for the 3rd quarter of the year ending March 31, 2025

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February 6, 2025

1. Financial results for the 3rd quarter of the year ending March 31, 2025

2. Forecast for the year ending March 31, 2025

# 3rd quarter of the year ending March 31, 2025 : Summary

## Q1 to Q3 actual (YoY)

- **Revenue** : ¥512.6B (Down ¥16.3B YoY)
- **Operating profit** : ¥ 8.1B (Down ¥26.3B YoY)
- **Profit attributable to owners of parent** : ¥ 6.2B (Down ¥18.7B YoY)
  - Revenue declined on decreased sales in semiconductor-related businesses in the Precision Equipment and the Components, despite sales growth in the Imaging Products and the FPD Lithography.
  - Operating profit declined on lower revenue in semiconductor-related businesses in the Precision Equipment and the Components as well as one-time costs resulting from our HQ relocation.

## Q3 actual (YoY)

- **Revenue** : ¥179.9B (Down ¥17.8B YoY)
- **Operating profit** : ¥ 2.3B (Down ¥18.5B YoY)
- **Profit attributable to owners of parent** : ¥ 3.3B (Down ¥11.8B YoY)
  - Revenue declined on decreased sales in semiconductor-related businesses in the Precision Equipment and the Components.
  - Operating profit declined on lower revenue in semiconductor-related businesses in the Precision Equipment and the Components, the disappearance of G10.5 FPD lithography system sales booked in the previous year, and one-time costs (¥2.1B) such as restructuring costs in the Industrial Solutions (former Industrial Metrology) and impairment losses on idle assets due to base restructuring.

# 1st to 3rd quarters of the year ending March 31, 2025 : Financial Highlights

Billions of Yen	FY2024/3 Q1-Q3	FY2025/3 Q1-Q3	Change	
	Actual (A)	Actual (B)	Amount (B)-(A)	% (B)/(A)
<b>Revenue</b>	528.9	<b>512.6</b>	-16.3	-3.1%
<b>Operating profit</b>	34.4	<b>8.1</b>	-26.3	-76.4%
% vs Revenue	6.5%	<b>1.6%</b>	-4.9P	
<b>Profit before tax</b>	36.2	<b>10.8</b>	-25.4	-70.0%
% vs Revenue	6.8%	<b>2.1%</b>	-4.7P	
<b>Profit attributable to owners of parent</b>	24.9	<b>6.2</b>	-18.7	-74.9%
% vs Revenue	4.7%	<b>1.2%</b>	-3.5P	
<b>FCF</b>	-2.2	<b>-11.4</b>	-9.2	-
Exchange Rate: US\$	¥143	<b>¥153</b>	Impact on Revenue +20.2	
EURO	¥155	<b>¥165</b>	Impact on Operating profit +5.0	

Despite generating nearly ¥40.0B in operating CF, investment CF outlays (RED acquisition, HQ relocation) resulted in negative FCF.

# 1st to 3rd quarters of the year ending March 31, 2025 : Performance by Segment

Billions of Yen		FY2024/3 Q1-Q3	FY2025/3 Q1-Q3	Change	
		Actual (A)	Actual (B)	Amount (B)-(A)	% (B)/(A)
<b>Imaging Products Business</b>	Revenue	221.9	<b>235.6</b>	+13.7	+6.2%
	Operating profit	42.9	<b>43.8</b>	+0.9	+2.0%
	% vs Revenue	19.4%	<b>18.6%</b>	-0.8P	
<b>Precision Equipment Business</b>	Revenue	154.5	<b>124.9</b>	-29.6	-19.1%
	Operating profit	11.1	<b>-0.6</b>	-11.7	-106.3%
	% vs Revenue	7.2%	<b>-0.6%</b>	-7.8P	
<b>Healthcare Business</b>	Revenue	76.8	<b>81.5</b>	+4.7	+6.2%
	Operating profit	2.9	<b>2.1</b>	-0.8	-25.2%
	% vs Revenue	3.8%	<b>2.7%</b>	-1.1P	
<b>Components Business</b>	Revenue	59.3	<b>49.0</b>	-10.3	-17.3%
	Operating profit	10.7	<b>3.6</b>	-7.1	-66.2%
	% vs Revenue	18.2%	<b>7.4%</b>	-10.8P	
<b>Digital Manufacturing Business</b>	Revenue	13.9	<b>18.2</b>	+4.3	+31.3%
	Operating profit	-11.9	<b>-10.2</b>	+1.7	-
	% vs Revenue	-85.7%	<b>-55.8%</b>	+29.9P	
<b>Others</b> (incl. Corporate expenses, etc.)	Revenue	2.3	<b>3.1</b>	+0.8	+34.5%
	Operating profit	-21.4	<b>-30.6</b>	-9.2	-
<b>Consolidated</b>	Revenue	528.9	<b>512.6</b>	-16.3	-3.1%
	Operating profit	34.4	<b>8.1</b>	-26.3	-76.4%
	% vs Revenue	6.5%	<b>1.6%</b>	-4.9P	

Note: FY2024/3 results have been re-stated to reflect segmentation changes.

# 3rd quarter of the year ending March 31, 2025: Imaging Products Business

Billions of Yen	FY2024/3 Actual		FY2025/3 Actual		Change	
	Q3 (A)	Q1-Q3 (B)	Q3 (C)	Q1-Q3 (D)	(C)-(A)	(D)-(B)
<b>Revenue</b>	84.3	221.9	<b>83.9</b>	<b>235.6</b>	-0.4	+13.7
<b>Operating profit</b>	17.7	42.9	<b>15.0</b>	<b>43.8</b>	-2.7	+0.9
% vs Revenue	21.1%	19.4%	<b>17.9%</b>	<b>18.6%</b>	-3.2P	-0.8P
<b>Digital Camera- Interchangeable Lens type (units: 1,000)</b>	250	640	<b>260</b>	<b>670</b>	+10	+30
<b>Interchangeable Lens (units: 1,000)</b>	370	980	<b>370</b>	<b>1,020</b>	±0	+40

- **Q1 to Q3 YoY:** Revenue and profit increased on DCIL and interchangeable lens sales growth driven mainly by new products (the Z6III and the Z50II), as well as help from the weaker yen.

# 3rd quarter of the year ending March 31, 2025: Precision Equipment Business

Billions of Yen	FY2024/3 Actual		FY2025/3 Actual		Change	
	Q3 (A)	Q1-Q3 (B)	Q3 (C)	Q1-Q3 (D)	(C)-(A)	(D)-(B)
<b>Revenue</b>	58.5	154.5	<b>43.4</b>	<b>124.9</b>	-15.1	-29.6
<b>Operating profit</b>	7.9	11.1	<b>-1.5</b>	<b>-0.6</b>	-9.4	-11.7
% vs Revenue	13.5%	7.2%	<b>-3.8%</b>	<b>-0.6%</b>	-17.3P	-7.8P
<b>FPD Lithography Systems (units)</b>	7	11	<b>10</b>	<b>26</b>	+3	+15
<b>Semiconductor Lithography Systems New/Refurbised (units)</b>	11/1	22/4	<b>2/0</b>	<b>6/6</b>	-9/-1	-16/+2

- **Q1 to Q3 YoY:** Total Precision Equipment Business revenue and operating profit were down on decreased sales of new semiconductor lithography systems, despite increased sales of FPD lithography systems for high-resolution panels. Compared to plan, completion of installation of some semiconductor lithography systems were postponed from Q3 into Q4.

# 3rd quarter of the year ending March 31, 2025: Healthcare Business

Billions of Yen	FY2024/3 Actual		FY2025/3 Actual		Change	
	Q3 (A)	Q1-Q3 (B)	Q3 (C)	Q1-Q3 (D)	(C)-(A)	(D)-(B)
<b>Revenue</b>	25.6	76.8	<b>26.4</b>	<b>81.5</b>	+0.8	+4.7
<b>Operating profit</b>	0.2	2.9	<b>0.8</b>	<b>2.1</b>	+0.6	-0.8
% vs Revenue	0.6%	3.8%	<b>3.3%</b>	<b>2.7%</b>	+2.7P	-1.1P

- **Q1 to Q3 YoY:** Total segment revenue grew on increased sales of Eye Care Solutions in the West, despite lower sales of Life Science Solutions in the West and China due to market stagnation. Operating profit declined due to lower sales of Life Science Solutions and increased up-front investments. Compared to plan, some product sales were postponed from Q3 into Q4 due to temporary logistics disruptions.



# 3rd quarter of the year ending March 31, 2025: Components Business

Billions of Yen	FY2024/3 Actual		FY2025/3 Actual		Change	
	Q3 (A)	Q1-Q3 (B)	Q3 (C)	Q1-Q3 (D)	(C)-(A)	(D)-(B)
<b>Revenue</b>	22.7	59.3	<b>18.6</b>	<b>49.0</b>	-4.1	-10.3
<b>Operating profit</b>	5.6	10.7	<b>2.2</b>	<b>3.6</b>	-3.4	-7.1
% vs Revenue	25.0%	18.2%	<b>11.7%</b>	<b>7.4%</b>	-13.3P	-10.8P

- **Q1 to Q3 YoY** : Revenue and profit declined on reduced sales of EUV related components and encoders due to a delayed market recovery, and one-time restructuring costs in the Industrial Solutions Business (formerly Industrial Metrology Business).

# 3rd quarter of the year ending March 31, 2025: Digital Manufacturing Business

Billions of Yen	FY2024/3 Actual		FY2025/3 Actual		Change	
	Q3 (A)	Q1-Q3 (B)	Q3 (C)	Q1-Q3 (D)	(C)-(A)	(D)-(B)
<b>Revenue</b>	5.7	13.9	<b>6.5</b>	<b>18.2</b>	+0.8	+4.3
<b>Operating profit</b>	-3.2	-11.9	<b>-3.8</b>	<b>-10.2</b>	-0.6	+1.7
% vs Revenue	-56.3%	-85.7%	<b>-57.5%</b>	<b>-55.8%</b>	-1.2P	+29.9P

- **Q1 to Q3 YoY** : Revenue was up due to strong sales of SLM's large-format metal 3D printer (NXG series). In terms of operating profit, loss contracted on benefits from increased revenue, the disappearance of last fiscal year's one-time costs.

1. Financial results for the 3rd quarter of the year ending March 31, 2025

2. Forecast for the year ending March 31, 2025

# Forecast for the year ending March 31, 2025: Summary

## Revenue

- **Company total forecast: ¥720.0B** (Revised downward ¥5.0B vs. previous forecast)
  - In the Components Business, sales of EUV related components, optical parts and optical components, and encoders are lagging due to delayed market recovery in semiconductor and FA applications.

## Operating profit

- **Company total forecast: ¥ 19.0B** (Revised downward ¥3.0B vs. previous forecast)
  - Reflecting revision to the revenue forecast in the Components Business.

## Profit attributable to owners of parent

- **Company total forecast: ¥ 16.0B** (Unchanged from previous forecast)
  - Unchanged due to an improvement in the valuation of foreign currency-denominated investment securities resulting from foreign exchange translation.

## Shareholder returns

- **Dividends: year-end ¥30, annual ¥55** (Unchanged from previous forecast)
- **Buybacks: up to ¥30.0B** (Period: Nov. 8, 2024 – Mar. 24, 2025)  
**In-progress as planned.**  
**Total amount of shares repurchased at the end of Jan.: ¥19.3B**
- **All shares repurchased under the above program to be cancelled on Mar. 31, 2025.**

## Exchange rate

- **US\$ ¥151, EURO ¥162** (Unchanged previous forecast for Q4: US\$ ¥145, EURO ¥155)

# Forecast for the year ending March 31, 2025: Financial Highlights

Billions of Yen	FY2024/3 Actual (A)	Previous Forecast (Nov. 7) (B)	New Forecast (Feb. 6) (C)	Change (C)-(A)	Change (C)-(B)
<b>Revenue</b>	717.2	725.0	<b>720.0</b>	+2.8	-5.0
<b>Operating profit</b>	39.7	22.0	<b>19.0</b>	-20.7	-3.0
% vs Revenue	5.5%	3.0%	<b>2.6%</b>	-2.9P	-0.4P
<b>Profit before tax</b>	42.6	22.0	<b>22.0</b>	-20.6	±0.0
% vs Revenue	5.9%	3.0%	<b>3.1%</b>	-2.8P	+0.1P
<b>Profit attributable to owners of parent</b>	32.5	16.0	<b>16.0</b>	-16.5	±0.0
% vs Revenue	4.5%	2.2%	<b>2.2%</b>	-2.3P	±0.0P
<b>ROE</b>	5.0%	2.4%	<b>2.4%</b>	-2.6P	±0.0P
<b>EPS</b>	¥94.03	¥46.17	<b>¥46.63</b>	-¥47.40	+¥0.46
<b>Annual Dividends</b>	¥50	¥55	<b>¥55</b>	+¥5	±¥0
Exchange Rate: US\$	¥145	¥149	<b>¥151</b>	Impact on Revenue	
				+17.8	+5.5
EURO	¥157	¥161	<b>¥162</b>	Impact on Operating profit	
				+4.5	+0.6

Note: The numbers of issued shares assumed for EPS forecast calculation: approx. 346.6M shares for previous forecast (Nov.7) and approx. 343.1M shares for new forecast (Feb.6).

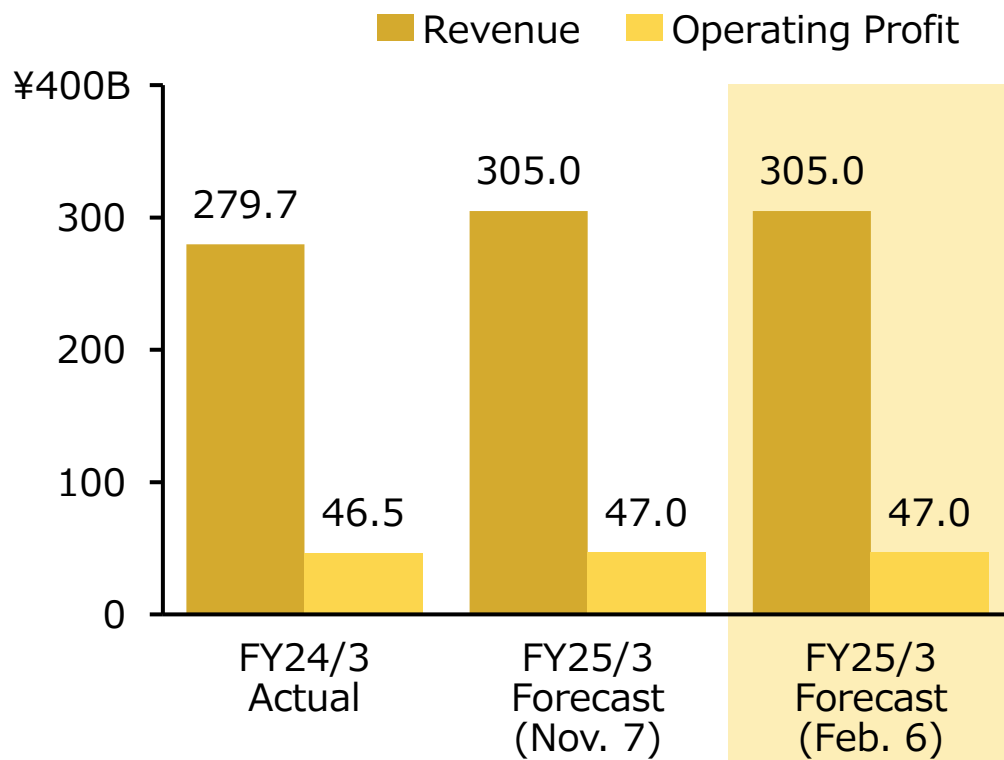
# Forecast for the year ending March 31, 2025:

## Forecast by Segment

Billions of Yen		FY2024/3 Actual (A)	Previous Forecast (Nov. 7) (B)	New Forecast (Feb. 6) (C)	Change (C)-(A)	Change (C)-(B)
<b>Imaging Products Business</b>	Revenue	279.7	305.0	<b>305.0</b>	+25.3	±0.0
	Operating profit	46.5	47.0	<b>47.0</b>	+0.5	±0.0
	% vs Revenue	16.6%	15.4%	<b>15.4%</b>	-1.2P	±0.0P
<b>Precision Equipment Business</b>	Revenue	219.3	195.0	<b>195.0</b>	-24.3	±0.0
	Operating profit	15.1	9.0	<b>9.0</b>	-6.1	±0.0
	% vs Revenue	6.9%	4.6%	<b>4.6%</b>	-2.3P	±0.0P
<b>Healthcare Business</b>	Revenue	107.8	115.0	<b>115.0</b>	+7.2	±0.0
	Operating profit	5.3	8.0	<b>8.0</b>	+2.7	±0.0
	% vs Revenue	5.0%	7.0%	<b>7.0%</b>	+2.0P	±0.0P
<b>Components Business</b>	Revenue	85.9	78.0	<b>73.0</b>	-12.9	-5.0
	Operating profit	15.1	8.0	<b>5.0</b>	-10.1	-3.0
	% vs Revenue	17.6%	10.3%	<b>6.8%</b>	-10.8P	-3.5P
<b>Digital Manufacturing Business</b>	Revenue	21.0	28.0	<b>28.0</b>	+7.0	±0.0
	Operating profit	-14.0	-9.5	<b>-9.5</b>	+4.5	±0.0
	% vs Revenue	-67.1%	-33.9%	<b>-33.9%</b>	+33.2P	±0.0P
<b>Others</b> (incl. Corporate expenses, etc.)	Revenue	3.2	4.0	<b>4.0</b>	+0.8	±0.0
	Operating profit	-28.3	-40.5	<b>-40.5</b>	-12.2	±0.0
<b>Consolidated</b>	Revenue	717.2	725.0	<b>720.0</b>	+2.8	-5.0
	Operating profit	39.7	22.0	<b>19.0</b>	-20.7	-3.0
	% vs Revenue	5.5%	3.0%	<b>2.6%</b>	-2.9P	-0.4P

Note: FY2024/3 results have been re-stated to reflect segmentation changes.

# Forecast for the year ending March 31, 2025: Imaging Products Business



- **Revenue: Unchanged from previous forecast (Up ¥25.3B YoY)**

- The DCIL market is expanding.
- Solid growth of revenue and sales volumes through an expanded lineup, launching new products (the Z6III and the Z50II) that leverage cutting-edge technologies from the Z9.
- Maintain previous forecast despite concerns of excess in-channel inventory in China.

- **Operating Profit: Unchanged from previous forecast (Up ¥0.5B YoY)**

- Projecting YoY growth in operating profit on the weaker yen and increased sales volumes of DCIL and interchangeable lens.

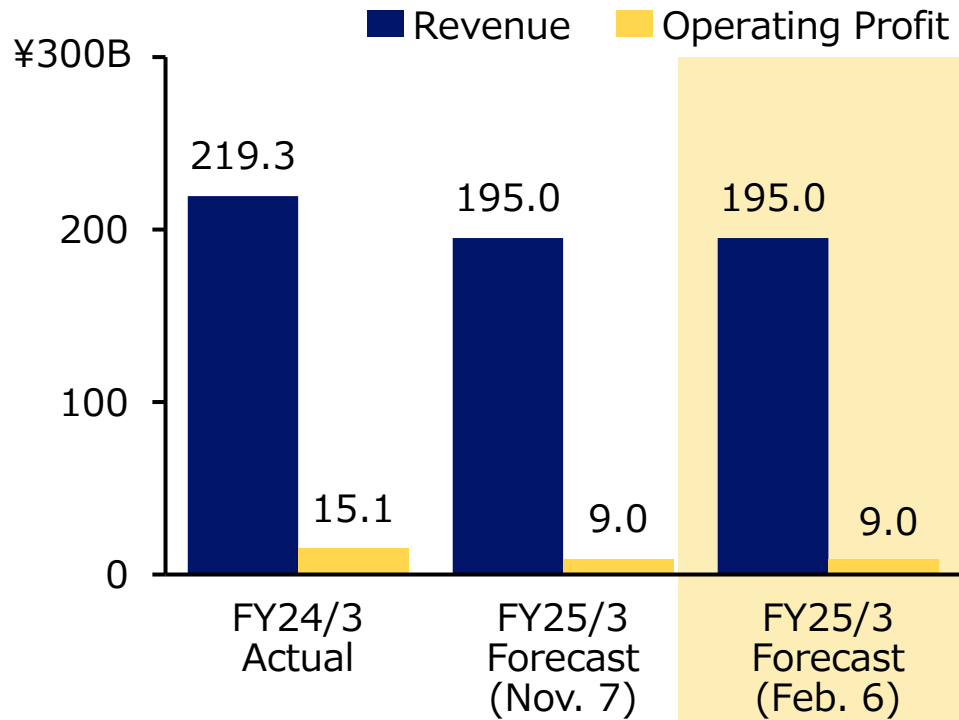
## Digital Camera-Interchangeable Lens type (units: 1,000)

Market Scale	6,200	6,100	6,400
Nikon	800	850	850

## Interchangeable Lens (units: 1,000)

Market Scale	9,870	9,600	10,000
Nikon	1,250	1,350	1,350

# Forecast for the year ending March 31, 2025: Precision Equipment Business



- **Revenue: Unchanged from previous forecast**  
**(Down ¥24.3B YoY)**

- Expecting revenue to decline YoY across the entire Precision Equipment Business as a substantial increase in sales of FPD lithography system for high-resolution panels cannot offset lower sales of ArF lithography systems.

- **Operating Profit: Unchanged from previous forecast**  
**(Down ¥6.1B YoY)**

- Lower profit YoY due to reduced revenue.

## FPD Lithography Systems (units)

Market Scale (CY23/24)	46	60	58
Nikon	16	38	38

## Semiconductor Lithography Systems (New/Refurbished, units)


Market Scale (CY23/24)	520	600	600
Nikon	31/15	18/10	18/10

Note: From FY2025/3, CY2024 market scale of semiconductor lithography system includes lithography system for 200mm or smaller.



# Precision Equipment Business: Development of a new platform ArF immersion lithography system series for semiconductors

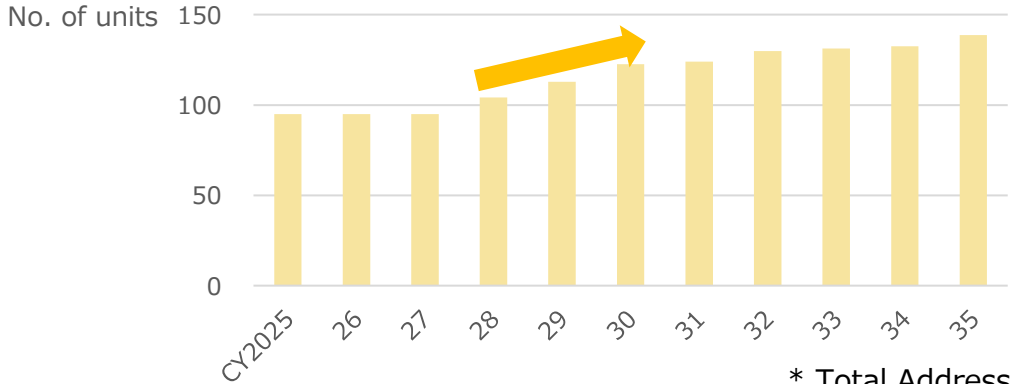
Joint development with a major semiconductor maker of a new platform for ArF immersion lithography systems that pursues compatibility with other company's ArF immersion lithography systems for convenience in lithography processes at semiconductor makers.

Technology	Product	2028	2029	2030
<b>ArF Immersion</b> Resolution $\leq 38$ nm	 <p><u>S6xx NA1.35</u> ArF immersion Scanner New platform</p>	S6xx		

※Image

Characteristics: ① Compact platform ② New projection lens ③ New wafer stage

ArF immersion lithography systems TAM\* forecast

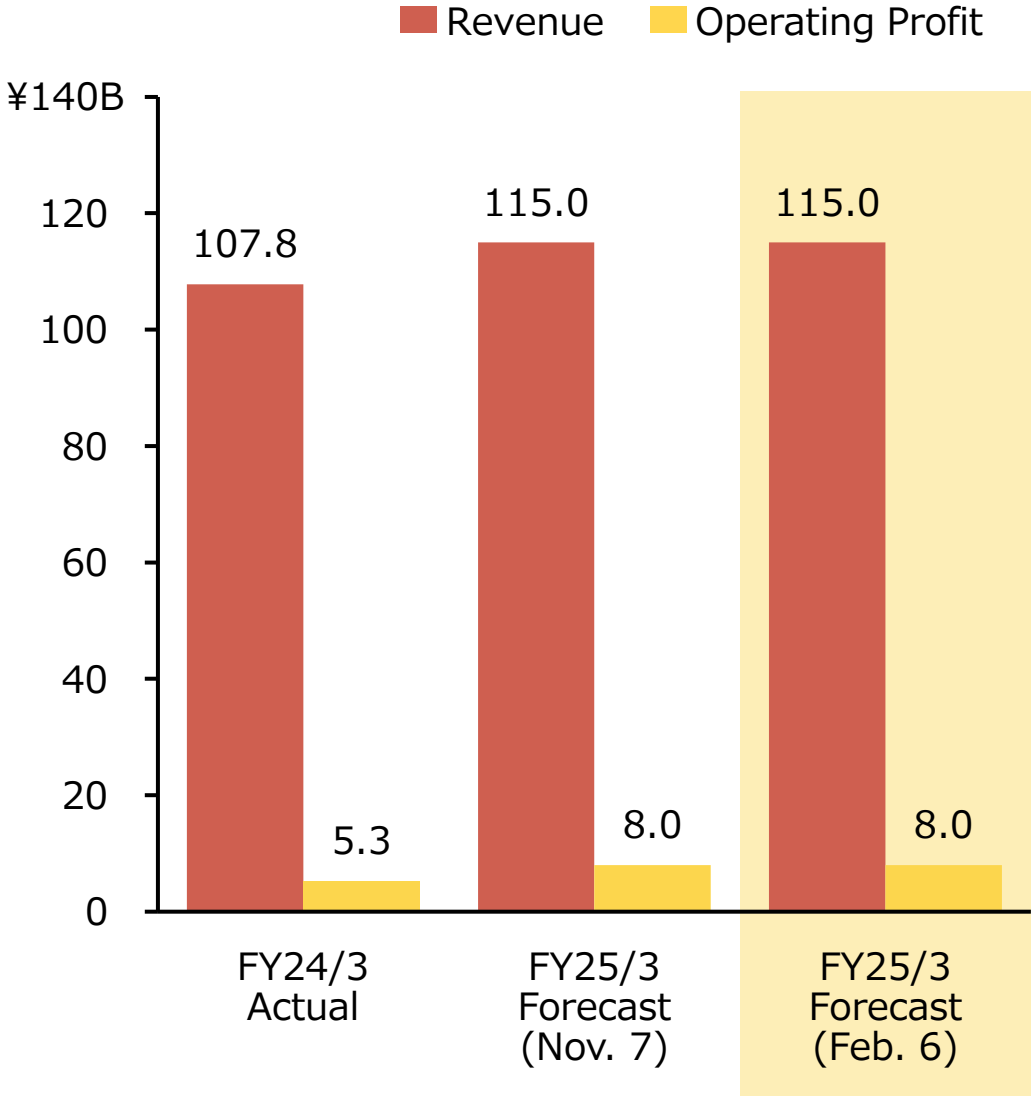


- ✓ In 2028 and beyond, ArF immersion layers to increase with more 3D in DRAM and logic.
- ✓ Aiming to significantly increase share in growing market for ArF immersion lithography systems.
- ✓ Planning to develop a follow-on model in 2030 and beyond.

\* Total Addressable Market

In FY2028, we plan to deliver a prototype of the next-generation series that will achieve both high productivity and reliability for major semiconductor maker.

# Forecast for the year ending March 31, 2025: Healthcare Business



- Revenue: Unchanged from previous forecast**  
**(Up ¥7.2B YoY)**

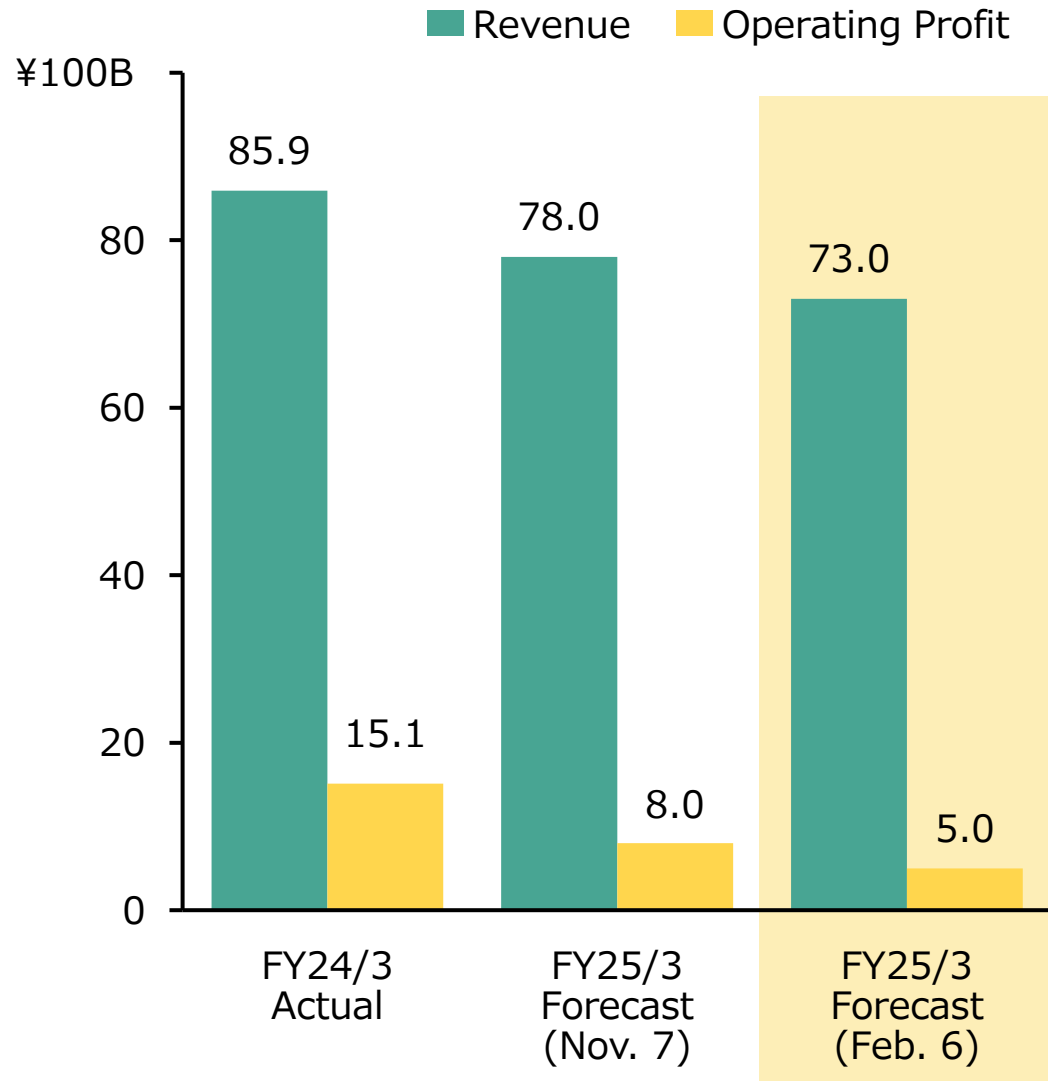
- In Life Science Solutions, we aim to achieve plan by developing the private sector market and strengthening drug discovery support area, despite concerns about the impact of elevated interest rates in the US and a deteriorating Chinese economy.
- In Eye Care Solutions, we expect revenue growth YoY on demand from optometrists and major chains in the West.
- In Contract Cell Manufacturing, we project YoY revenue growth driven by expanded orders.

- Operating Profit: Unchanged from previous forecast**  
**(Up ¥2.7B YoY)**

- Contract Cell Manufacturing transitions into sustained profit contribution on expanded revenue.
- Expecting one-time costs of ¥2.0B this fiscal year.

Note: One-time costs for FY2024/3: ¥4.1B  
 See Contingent Liabilities (page 20) of our Consolidated Financial Results for details on the one-time costs.

# Forecast for the year ending March 31, 2025: Components Business



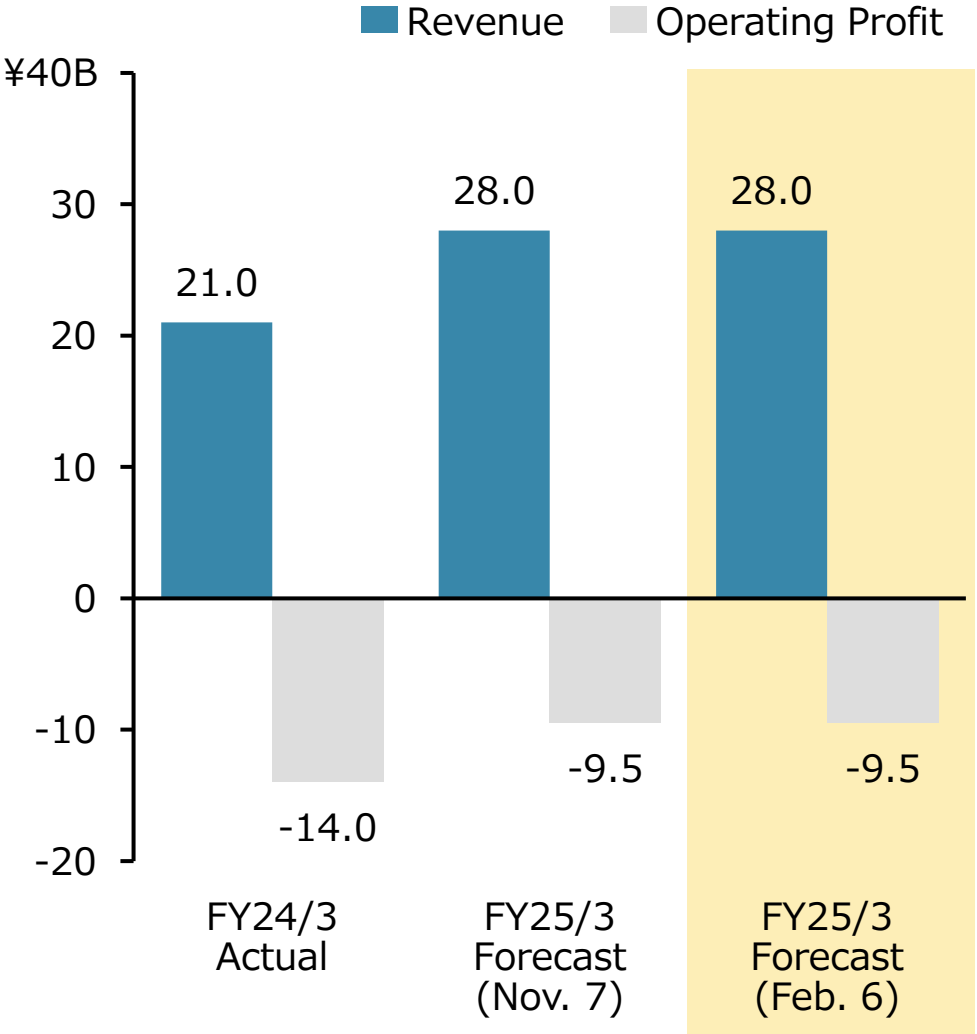
- **Revenue: Down ¥5.0B vs. previous forecast  
(Down ¥12.9B YoY)**

- Revising downward ¥5.0B vs. previous forecast on lagging sales in EUV related components, optical parts and optical components, and encoders due to delayed market recovery in semiconductors and FA applications.
- Steady sales of X-ray and CT systems for aerospace.
- Steadily winning orders for optical components by adding customers.

- **Operating Profit: Down ¥3.0B vs. previous forecast  
(Down ¥10.1B YoY)**

- Revising downward our full year forecast by ¥3.0B based on the revision to the revenue forecast.
- The restructuring of the Industrial Solutions Business (formerly Industrial Metrology Business) is progressing as planned (one-time costs: ¥2.5B). Aiming to achieve improved operating profit next fiscal year and beyond.

# Forecast for the year ending March 31, 2025: Digital Manufacturing Business



- Revenue: Unchanged from previous forecast**  
**(Up ¥7.0B YoY)**

- The metal 3D printer market is expected to see growth mainly for large-format systems due to increase in demand for aerospace and defense industries.
- Sales and orders driven by SLM’s large-format metal 3D printer (NXG series). Q3 orders broke quarterly high.
- We project YoY revenue growth on strong orders for SLM’s large-format metal 3D printer.

- Operating Profit: Unchanged from previous forecast**  
**(Up ¥4.5B YoY)**

- Operating loss is projected to shrink YoY on the effects of revenue growth and the disappearance of one-time costs (¥1.8B).
- SLM aims to turn profitable based on full-year EBITDA.

Note: FY2024/3 results have been re-stated to reflect segmentation changes. See page 41 for our business segment revision.  
 FY2025/3 estimation of intangible-asset amortization costs resulting from the SLM acquisition: ¥3.8B  
 Projecting profitability at the EBITDA level in FY2025/3 for SLM on a standalone basis and FY2026/3 across the entire business.  
 Projecting profitability at the operating profit level in FY2026/3 for SLM on a standalone basis and FY2027/3 across the entire business.