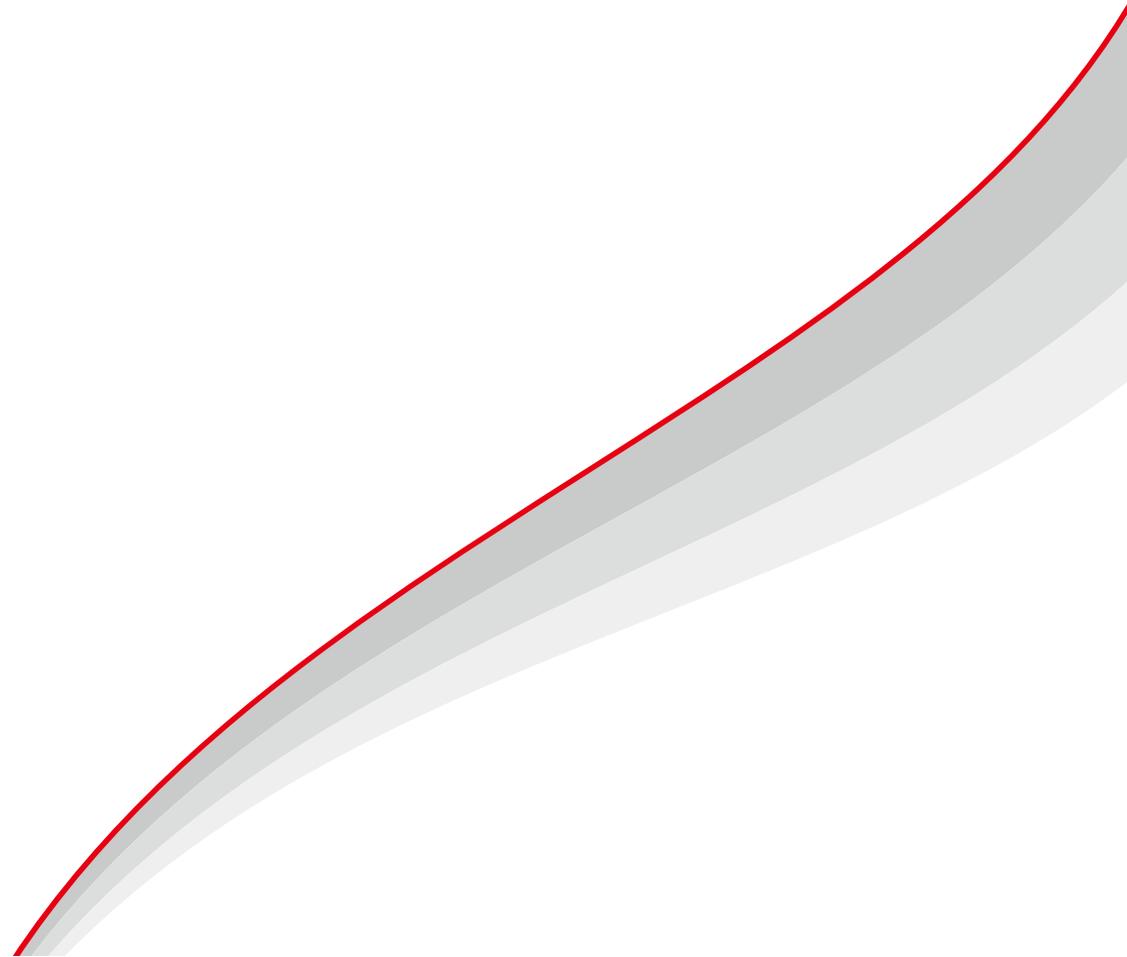
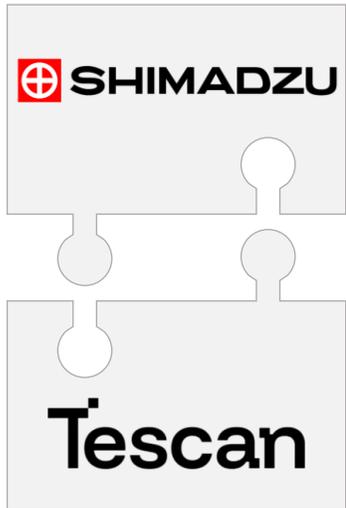


# Acquisition of Tescan

December 25<sup>th</sup>, 2025



# Executive Summary



## I Acquiring a Strong Business Base in the High-Growth Electron Microscopy Market

- Electron microscopy is a high-growth market within analytical measurement (2024-29 annual growth rate: 5.4%)
- Tescan is an analytical instrument manufacturer focused on electron microscopes (SEM, FIB-SEM, TEM)
- Acquisition of Tescan provides a solid foundation in electron microscopy, a missing piece in Shimadzu's analytical measurement business

## II Tescan as a Platform Driving Shimadzu's Growth and Profitability

- Tescan achieves strong growth exceeding market rates (FY22–FY25E revenue CAGR: 13.5%)
- Combining high profitability contributing to Shimadzu's earnings (FY25E EBITDA margin: 20.9%)
- Recognized for outstanding technology and development capabilities, with strong customer responsiveness
- Broad portfolio of essential failure analysis technologies for semiconductors, offering a strong growth potential

## III Expected Synergies in Solutions, Regions, and Sales/Manufacturing

- This acquisition is a key step towards becoming a “total solution provider”
- Value creation through synergies in solution offerings, regional complementarity, and complementary sales and manufacturing

# Overview of the Transaction

- Acquisition of Tescan\*<sup>1</sup>, a Europe-based company demonstrating strong growth in the electron microscopy market
- Anticipated purchase price: USD 678 million\*<sup>2</sup> (JPY 105.8 billion\*<sup>3</sup>)
  - ✓ To be funded through cash on hand and external borrowings, with no expected share dilution
  - ✓ Impact on goodwill is currently under review; details to be disclosed once finalized
- Schedule
  - ✓ December 25, 2025: Announcement of the transaction
  - ✓ First half of 2026: Closing of the transaction (planned)
  - ✓ Considering future transition to IFRS standards
- Impact on Shimadzu's consolidated earnings forecast for the fiscal year ending March 2026 is under review; any matters requiring disclosure will be promptly disclosed

\*1: The acquisition target in this transaction is a SPC of owned by Carlyle, Glass HoldCo s.r.o., which indirectly holds all the outstanding shares of Tescan

\*2: The purchase price is subject to change, since the final purchase price is to be determined upon value adjustment after the closing, as defined in the share purchase agreement

\*3: 1USD=156 JPY

# Overview of Tescan

## Overview of Tescan

Company Name	Tescan Group a.s.
Established	1991
CEO	Jean-Charles Chen
Headquarters	Brno, Czech Republic
Employees	898
Manufacturing & Research Locations	3 in Europe, 2 in North America
Sales Office	11 countries (with distributors in 50 countries)
Business Overview	An analytical and measurement instrument manufacturer centered on electron microscopes

- Key Product
1. SEM (Scanning Electron Microscope)
    - Enables surface analysis in the nano region
  2. FIB-SEM (Focused Ion Beam SEM)
    - Processing and cross-sectioning at the nanoscale
  3. TEM (Transmission Electron Microscope)
    - Multi-modal analysis at the atomic level
  4. Micro-CT
    - Non-destructive three-dimensional internal observation
  5. Laser
    - Laser processing at the nanoscale for semiconductor failure analysis



## Relationship with Shimadzu

Jul 2024

Business alliance agreement

Feb 2025

Start of Japan sales of SEM  
“SUPERSCAN SS-4000” as  
a co-branded product

Apr 2025

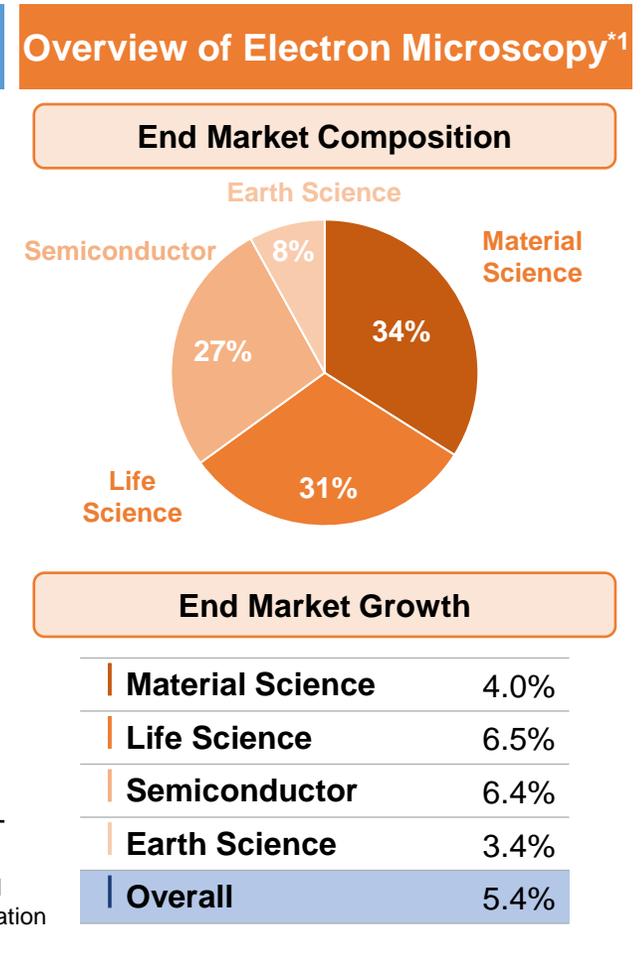
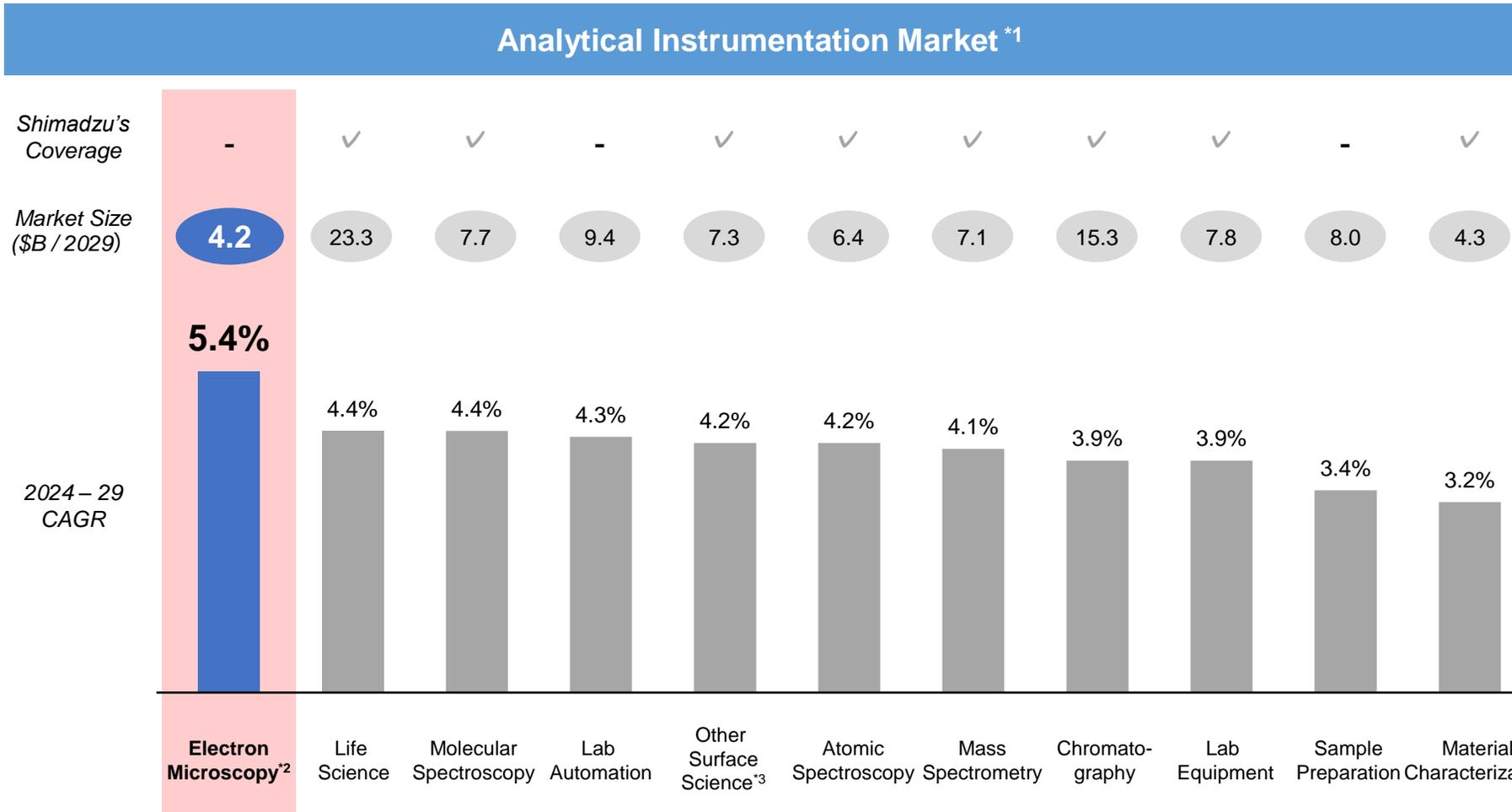
Start of Japan sales of SEM  
“SUPERSCAN SS-3000”

Jun 2025

Start of Japan sales of SEM  
“SUPERSCAN SS-2000”

# Rapidly Growing Electron Microscopy Market

- ✓ Electron microscopy represents a high-growth market within the analytical and measuring instruments
- ✓ Electron microscopes enable high-resolution observation of microstructures and are used across various fields



\*1: Source: SDI report (2025), Boston Consulting Group Report

\*2: Excluding analyzers

\*3: Excluding microscopy

# Platform Driving Shimadzu's Growth and Profitability

## Revenue

Revenue  
(FY25E)

**USD 191M**

Revenue Growth  
(FY22-25E)

**13.5%**

## EBITDA

EBITDA Margin  
(FY25E)

**20.9%**

EBITDA Growth  
(FY22-25E)

**23.2%**

Point

**01**

### Exceptional Technological and Development Capabilities

- Tescan has cultivated advanced technologies over a long period in Brno, Czech Republic
- Leveraging its strong development capabilities, Tescan received the R&D 100 Awards\*<sup>1</sup> in 2022, 2023, and 2025

Point

**02**

### Flexible Customization

- Utilizing advanced technologies, Tescan responds meticulously to customer needs
- In the electron microscopy field, required observation modes and options vary by application, making the ability to meet individual customer requirements increasingly important

Point

**03**

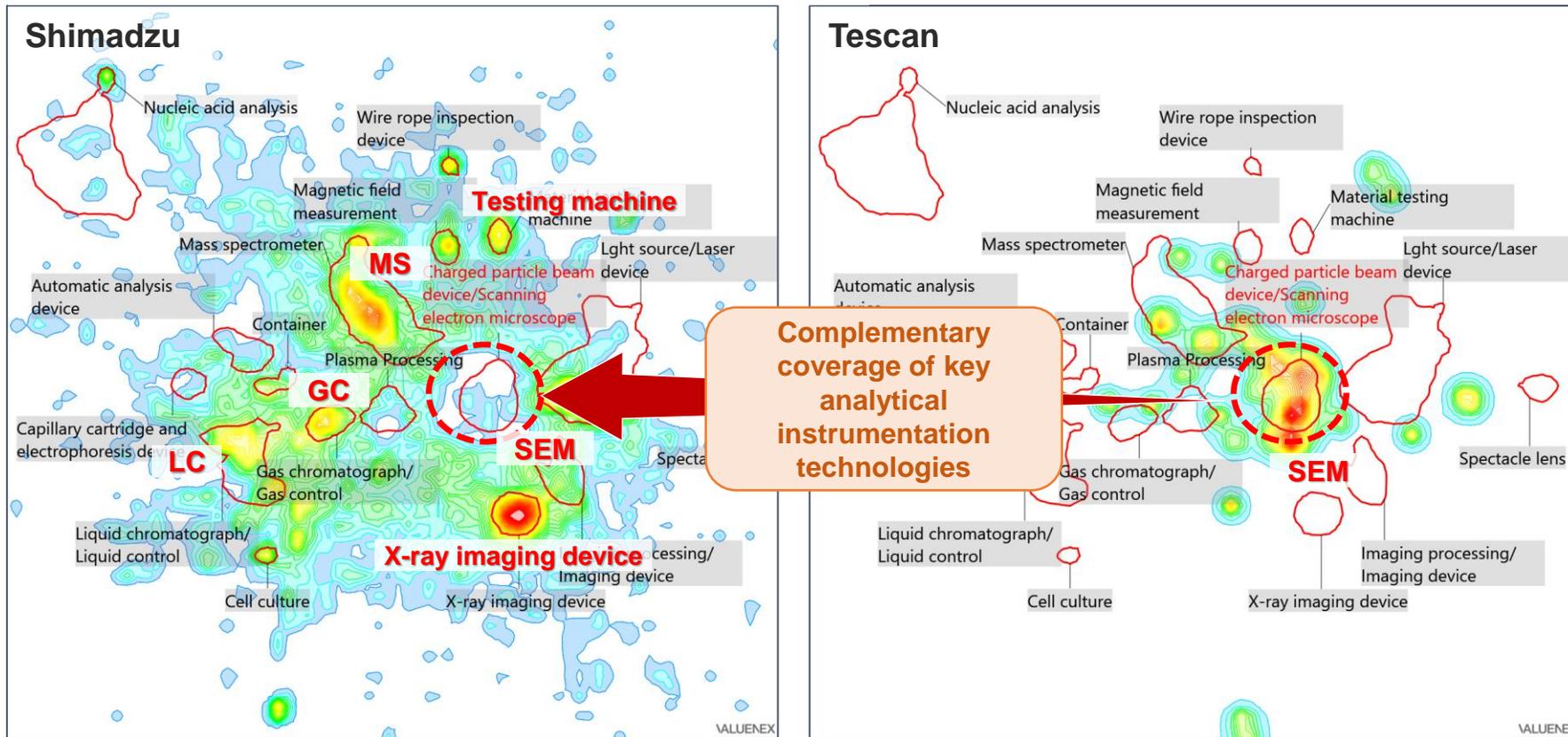
### Failure analysis technology essential for the semiconductor field

- Tescan offers a comprehensive range of failure analysis inspection equipment, including SEM, FIB-SEM, TEM, laser systems, and micro-CT, and possesses a broad spectrum of technologies essential for the semiconductor field

# Technological Complementarity between Shimadzu and Tescan

- ✓ Visualizing the technological domains of patents filed by major analytical instrument manufacturers in the landscape map
- ✓ Shimadzu and Tescan's technologies are highly complementary, enabling seamless value delivery

## Mapping of Patent Data for Both Companies\*1



- Analyzing and visualizing business domains of each company based on patent data and other key indicators
- Although Shimadzu has strong technological capabilities across the broad spectrum of analytical instruments, the area of electron microscopy remains a white space
- Tescan has strong capabilities in this domain, and integration with Tescan will complement its white space and enable comprehensive coverage of key analytical instrumentation technologies

# Synergies Expected across Solutions, Sales, and Manufacturing



## Enhancement of Total Solutions

- ✓ Advancing one-stop solution offerings through integration with both companies' analytical and measurement instruments



## Regional and Customer Complementarity

- ✓ Accelerating the expansion of Tescan products in Asia where Shimadzu has a highly significant presence
- ✓ Expanding Shimadzu's presence in the EMEA and U.S. markets, leveraging Tescan's established market base



## Efficiency in Sales, Manufacturing and Service

- ✓ Improving profitability by manufacturing Tescan products at Shimadzu's facilities
- ✓ Improving efficiency through collaboration of both companies' sales and service networks

