



Rigaku

FY26 1Q Earnings Presentation

Rigaku Holdings Corporation

May 13, 2026

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The Company’s fiscal year ends on December 31. The Company adopted International Financial Reporting Standards (“IFRS”) from the year ended December 31, 2023, using a transition date of January 1, 2022.

This material contains non-IFRS financial measures of the Company, including R&D Ratio, CAPEX ratio and Free Cash Flow. These non-IFRS financial measures should not be considered in isolation or as a substitute for the most directly comparable financial measures presented in accordance with IFRS or accounting principles generally accepted in other jurisdictions, including J-GAAP and U.S. GAAP. The Company’s use, definition and calculation of its non-IFRS measures may differ significantly from, and therefore may not be directly comparable to, similarly titled measures of other companies.

Please refer to the calculation tables in the Appendix for details.

This material also contains financial and operating data prepared on a management accounting basis, such as revenue and operating profit by product categories and revenue by end markets. This information is not prepared in accordance with J-GAAP or IFRS and is unaudited.

This material contains statements as of the date stated on this material (or any other date separately specified herein), and the Company neither adopts a policy of, nor assumes any responsibility for, keeping such information updated. Therefore, future prospects will not necessarily coincide with actual results. Information regarding companies other than the Company contained in this material is extracted from publicly available information, and the Company has not verified and cannot guarantee the accuracy or adequacy of such Information.

Amounts in this document are rounded down to the nearest hundred million yen, and percentage figures are rounded to one decimal place.

- 1 . Capital and Business Alliance with Onto Innovation**
- 2 . Middle East Situation and Business Impact**
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Capital and Business Alliance with Onto Innovation

Onto Innovation's Equity Investment in Rigaku and Capital and Business Alliance Agreement



Equity Investment

- As part of the Capital and Business Alliance Agreement, Onto Innovation Inc. ("Onto Innovation") has agreed to acquire a portion of Rigaku's shares from Atom Investment, L.P., a major shareholder of Rigaku
 - Number / % of total shares outstanding to be acquired : 61,123,436 shares / 27.0 %⁽¹⁾
 - Expected Share Acquisition Timing: Second Half of 2026, subject to regulatory approvals

Capital and Business Alliance Agreement

- Rigaku and Onto Innovation executed a Capital and Business Alliance Agreement
- Accelerating Rigaku's growth strategy focused on Semiconductor Process Control Instruments Business
 - By combining Rigaku's X-ray technologies with Onto Innovation's complementary optical metrology and analytical software, we intend to enhance metrology solutions for next-gen semiconductors and expand our business domains
 - Rigaku and Onto Innovation are already collaborating on hybrid metrology solutions integrating Rigaku's CD-SAXS with Onto Innovation's analytics software, and the Alliance is expected to further accelerate and broaden the initiative
- Addressing the market, where increasingly sophisticated customer requirements and growing complexity in semiconductor manufacturing is expected
 - Strengthening competitiveness by establishing a new position in the semiconductor process control domain
- Rigaku will maintain its independence as a publicly listed company under stable, long-term partnership

Note:

1: Based on total shares outstanding as of March 31, 2026, excluding treasury shares

Key Initiatives of Capital and Business Alliance

1 Establishing “Hybrid Metrology Solution” by Combining Complementary X-ray and Optical Technologies

- ❑ Enhancing measurement capabilities for advanced logic and memory devices through the integration of high-precision X-ray and high-speed / high-sensitivity optical technologies

2 Business Expansion into Advanced Packaging

- ❑ Acceleration of business expansion and competitiveness enhancement in expanding inspection and metrology for advanced packaging market

3 Integration of Software and AI

- ❑ Supporting development of integrated solutions spanning measurement, analysis, process optimization, and yield management by integrating Rigaku’s technologies with Onto Innovation's AI-powered analytics software

4 Enhancing Competitiveness via Customer Base Expansion and Supply Chain Strengthening

- ❑ Marketing to Onto Innovation's global customer base to accelerate product deployment and expand presence

5 Accelerating Initiatives to Create New Market

- ❑ Targeting at least \$300 million in incremental sales opportunity for Rigaku’s products by 2030, through strengthened collaboration

Middle East Situation and Business Impact

- No material direct impact on business at this stage, while situation will continue to be closely monitored with measures to address rising costs and secure inventory
 - Impact from the Middle East as a product market destination is minimal
 - No issues with manufacturing operations in Israel; shipments continuing as planned
 - No impact on raw material procurement to date; no impact on materials or logistics costs
 - Inventory of key components secured through approximately August
 - Naphtha-derived materials account for only a small portion of annual procurement (~5%)
 - Mitigation measures include early procurement of raw materials, improvements in production and logistics efficiency, and appropriate price pass-through mechanism to address procurement risks and rising costs

FY26 1Q Consolidated Financial Results

Highlights of FY26 1Q Consolidated Financial Results

Overall

- Despite a transitional quarter as expected, results have exceeded expectations, driven by solid performance of semiconductor process control instruments
- Pipeline remains steady (+11% YoY) and near-term order forecast is solid, providing strong visibility for growth from 2Q onwards
- Impact from the Middle East situation is limited, while rising costs and related factors will continue to be closely monitored

Multipurpose Analytical Instruments

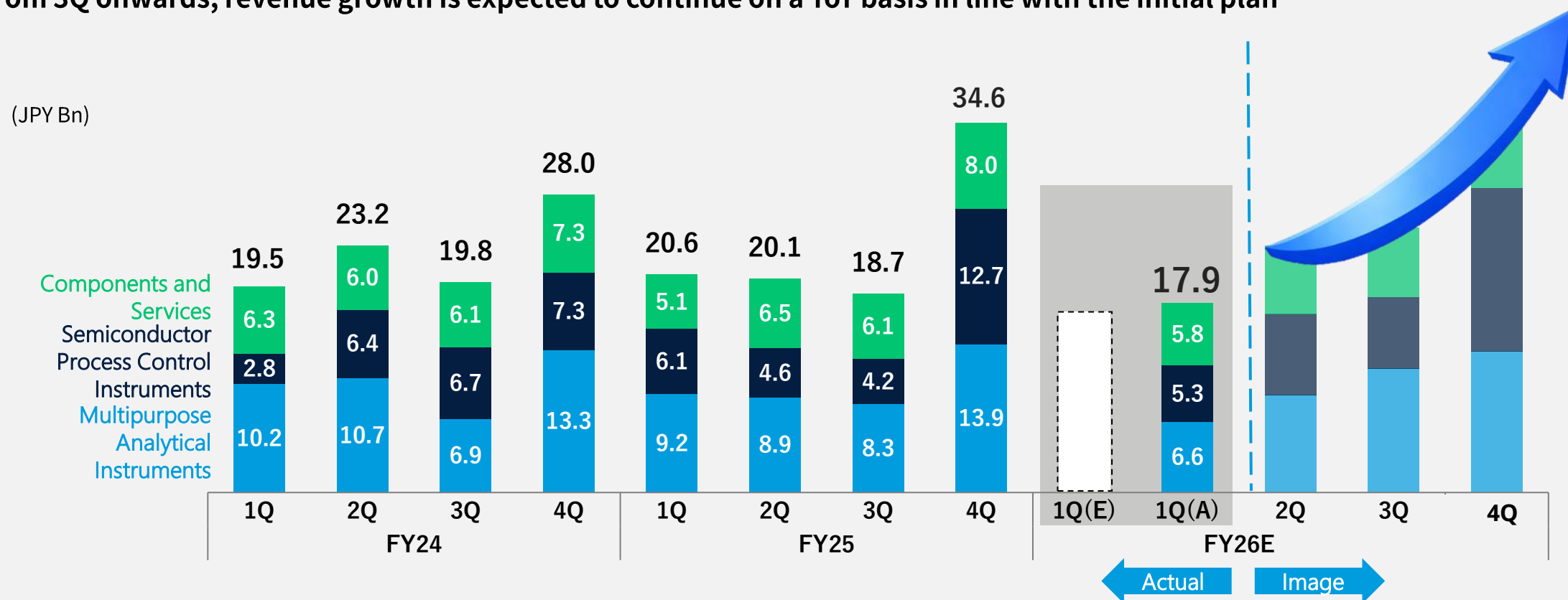
- The impact of Trump policy has continued in U.S. Both revenue and operating profit declined YoY despite in-line and solid performance in Japan and China
- Demand driven by Semiconductor/Electronic component and MI/automated materials discovery needs continues to expand, with increasing number of projects supporting growth from 2Q onwards

Semiconductor Process Control Instruments

- Both revenue and operating profit exceeded expectations, capturing the strong demand in memory and logic
- Continuing into 2Q and beyond, we expect growth to accelerate driven by continued demand expansion and pull-ins in memory and logic, with new product projects also progressing steadily

Quarterly Revenue Trend by Category

- 1Q revenue exceeded expectations
- Currently, strong demand from memory and logic customers in the Semiconductor Process Control Instruments business, along with new product launches in the Multipurpose Analytical Instruments business, are supporting steady progress towards recovery from 2Q onwards
- From 3Q onwards, revenue growth is expected to continue on a YoY basis in line with the initial plan



※ Noto Sans JP 9pt : 注釈が入ります。

FY26 1Q Consolidated Financial Results Summary (YoY)



(JPY Bn)	FY25 1Q	FY26 1Q	YoY Change
Revenue	20.6	17.9	-13.0%
Operating Profit	2.8	0.6	-77.8%
Operating Profit Margin(%)	13.8%	3.5%	-10.2pt
Profit Before Tax	2.7	0.4	-85.3%
Profit ⁽¹⁾	1.9	0.3	-82.8%
Basic EPS(Yen)	8.52	1.46	-
EBITDA	4.0	2.0	-49.6%
EBITDA Margin(%)	19.6%	11.3%	-8.2pt

- Revenue and operating profit both exceeded expectations, driven by semiconductor process control equipment

Note:

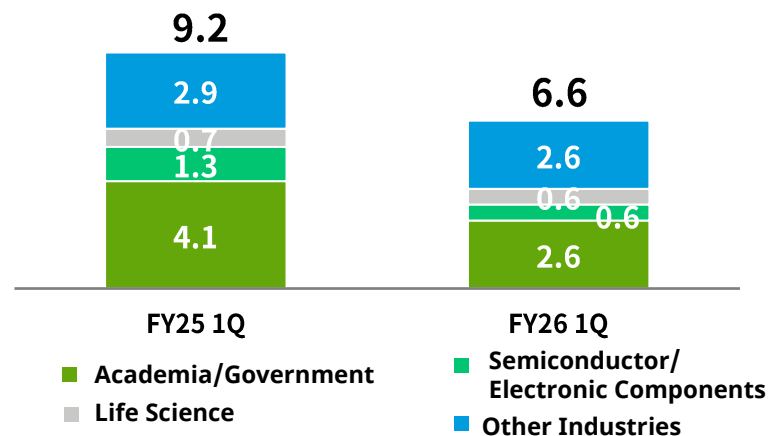
1. Profit shall be read as profit attributable to owners of parent

FY26 1Q Performance Summary by Category

Multipurpose Analytical Instruments

(JPY Bn)

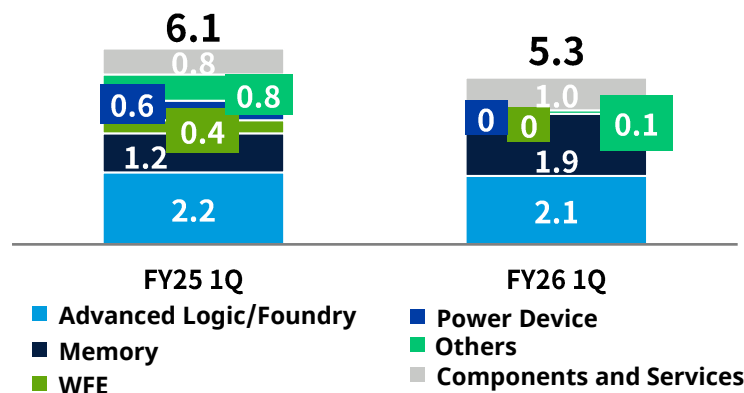
	FY25 1Q	FY26 1Q	YoY
Revenue	9.2	6.6	-27.7%
Operating Profit	1.2	-0.2	N/A
Margin (%)	13.6%	-4.0%	-17.6pt



- Proportion of Academia declined due to the impact of U.S. Trump policy, et al.
- Gross margin remained flat YoY despite cost increases, supported by improved product mix

Semiconductor Process Control Instruments

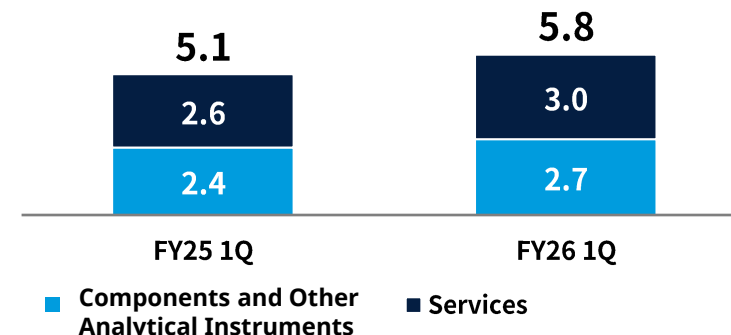
	FY25 1Q	FY26 1Q	YoY
Revenue	6.1	5.3	-13.1%
Operating Profit	1.6	0.5	-64.0%
Margin (%)	26.3%	10.9%	-15.4pt



- Memory and logic remained solid year-on-year
- Operating profit declined YoY however exceeded expectations due to higher revenue

Components and Services

	FY25 1Q	FY26 1Q	YoY
Revenue	5.1	5.8	+13.2%
Operating Profit	0.5	1.0	+76.2%
Margin (%)	11.2%	17.4%	+6.2pt



- Revenue and OP beat YoY and expectations
- Growth of services (effects of price hikes and promotion initiatives) and non-EUV products drove higher revenue and OP despite continued weakness in EUV demand

Multipurpose Analytical Instruments Business Update

Expanding Applications of Pillar 3 Products

- **Shift in Market Environment:** Transition towards 300mm wafers in compound semiconductors (SiC), rising demand for 300mm silicon wafers (DRAM) and accelerated development of new materials such as GaN
- **Expanding product lineup from R&D (Lab) to mass production (Fab) to capture demand growth in 2026 (an environment where we can aim to replicate the 2024 boom)**



XRTmicron (Lab)

Compact setup ideal for R&D and early-stage development



XRTmicron (Near-Fab)

Hybrid solution capable of supporting both R&D and prototyping/small-scale production



XTRAIA XT Series (Fab)

Fully automated solution compatible with 300mm Fabs



Lab System

Near-Fab System

Fab System

Bridging process development and inline quality control

Design optimized for process control in mass production

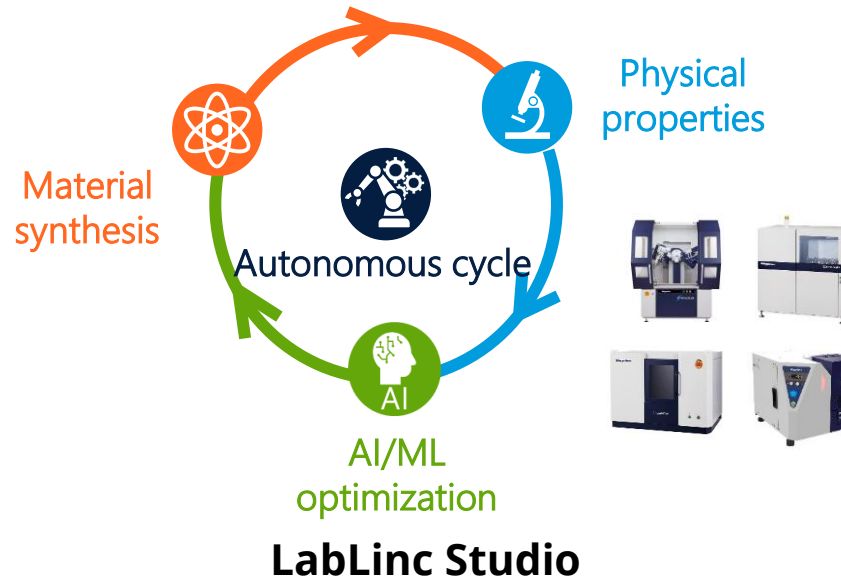
Enabling high-speed, highly reliable, non-destructive inspection of entire wafers using high-resolution X-ray topography
Near-Fab/Fab products deployed for quality control applications, with sales commencing Sept 2025

Rollout of Strategic Products for Industrial Markets



Qualana (μEDX Solutions)

- Trace micro-area elemental analysis for electronic circuits / PCBs
- Strong demand from major industrial customers in Japan and overseas



LabLinc Studio

- Closed-loop R&D system linking “synthesis ↔ measurement ↔ learning”
- Enabling accelerated materials discovery and optimization
- Developed LabLinc Studio to connect multi-modal analytical instruments (XRD/XRF/CT), capturing demand growth driven by the GENESIS Mission⁽¹⁾



CT Lab HR160



CT Lab HV

- Strengthening the industrial CT portfolio
 - ✓ HR160: Industry-leading high-resolution industrial CT, used for electronic component development and PCB defect analysis
 - ✓ HV: High-voltage, large-sample capability, adopted for applications such as battery defect analysis

Note:
1. A public-private partnership initiative leveraging AI to significantly enhance the productivity of scientific research in the U.S. (led by the U.S. Department of Energy (DOE), with participation from national laboratories, universities, and companies)

Semiconductor Process Control Instruments Business Update

New Product Roadmap

Market and Objectives

- Timely launch of new products targeting Next-Generation Semiconductor development and mass production
- Targeting over 50% share of an estimated ~US\$1.0 billion SAM for new products
- 2030 revenue target of approx. JPY 100 billion including existing products, supported by the capital and business alliance with Onto

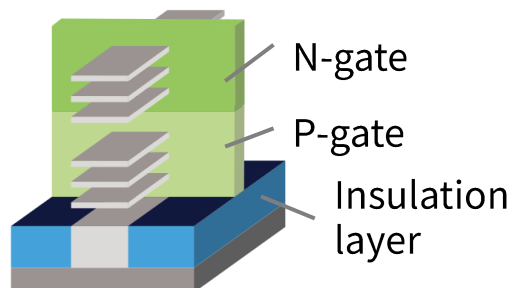
	Advanced Metrology Needs	R&D and Commercialization Roadmap			Estimated SAM (Target Share) @ 2030	Key Updates
		2025	2026	2027		
Logic	3D Structure Measurement (GI-SAXS)	Next Generation Logic XTRAIA CD-3200G (Low Energy GI-SAXS) – Under Development ★ Mass Production			New Market \$100M(>50%)	- Orders secured for Logic (plan to ship in FY27 1Q) - Plan to co-develop analytics software with Onto
Logic / Memory	- Si/SiGe Superlattice Analysis - High-k/Metal Gate Ultrathin Film Measurement - Ultrathin Film Analysis for Light Elements	Common to Next Generation Logic and Memory				
		XTRAIA XD (HR-XRD) ★ Mass Production			\$100M(>70%)	- Adopted by major logic & memory customers (6 confirmed; 3 JEP ongoing) - GEN4 shipments launched; adoption by major logic & memory customers - Initial shipments to 2 logic customers; scaling AI-dipole as a killer app across logic and memory
		XTRAIA MF-3400(XRF/XRD Multifunction GEN4) ★ Mass Production			\$200M(>70%)	
Memory	DRAM/NAND HAR (Deep Trench) Metrology	Next Gen Memory ★ Mass Production				
		XTRAIA CD-3200T ★ Mass Production				
Advanced Packaging	Defect Detection in Advanced HBM / CoWoS Packages (Bumps/TSVs)	AXI(Advanced X-ray Inspection): Alpha System in Demo (Beta System Under Development) Beta System Under Customer Review ★ Mass Production			\$300M(>30%)	- Shipments of the 3200T equipped with Onto's model-based software have commenced - New model 3300T is under development
		XTRAIA CD-3300T (T-SAXS) Under Development ★ Mass Production			\$100M(>50%)	Developing a beta system with TSV void inspection as a killer application (planning to ship evaluation tool for FY26 4Q)
Hybrid Metrology	Shape Measurement of 3D Logic and Memory Structures	T-SAXS: Hybrid engine combining X-ray and optical analysis - Under Development ★ Mass Production GI-SAXS : Planned Development ★			New Market \$100M(>50%)	Planned a joint development of hybrid metrology centered on Onto's model-based software to be integrated into T-SAXS and GI-SAXS

Accelerating Development by Leveraging Global Research Institutions

- Delivering high-value metrology solutions to meet next-generation semiconductor needs

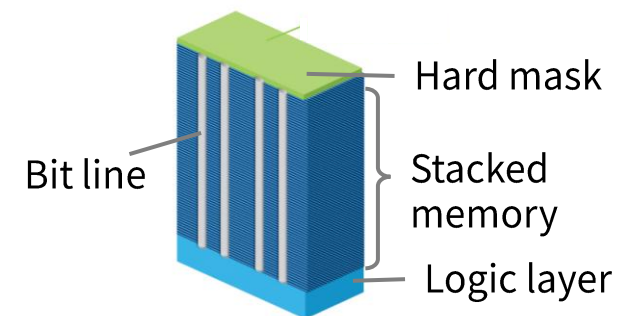
Advanced Logic

Metrology/Inspection technology for CFET

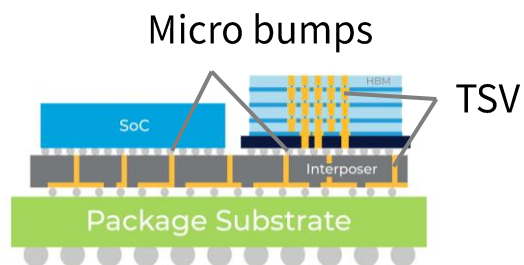


Advanced Memory (3D DRAM)

Evaluation of 3D nano shape for 3DDRAM

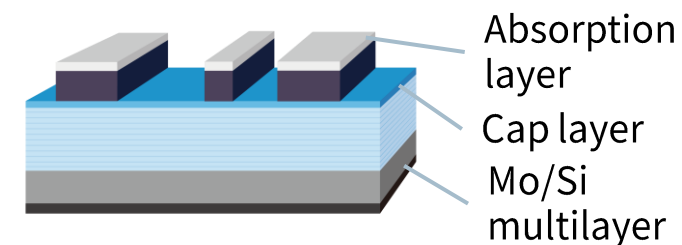


Non-destructive Inspection for Advanced Packaging

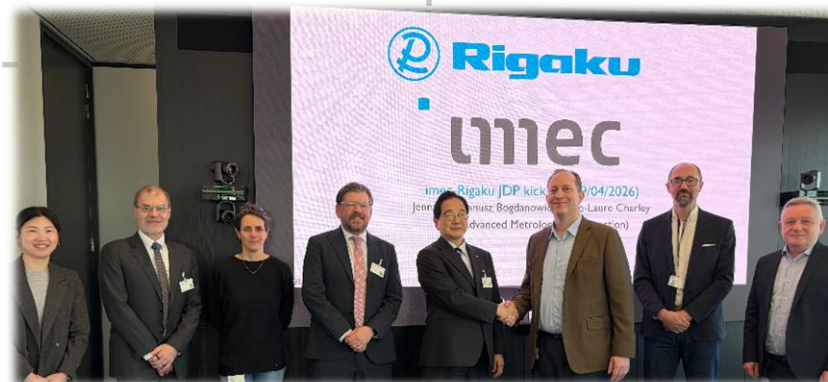
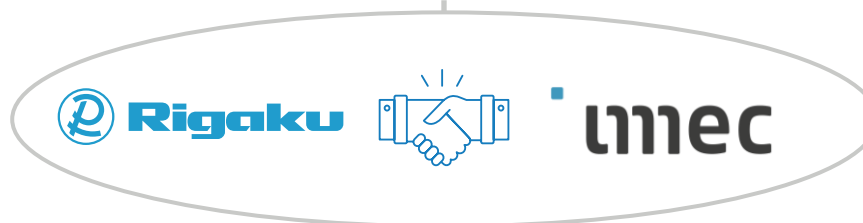


Advanced Packaging

Degradation evaluation for EUV photomask



EUV Photomask



3-year development program to advance core X-ray technologies, including 3D shape metrology, ultra-thin films metrology, and non-destructive defect inspection

Rigaku's Vision for Technological Innovation: Hybrid Metrology

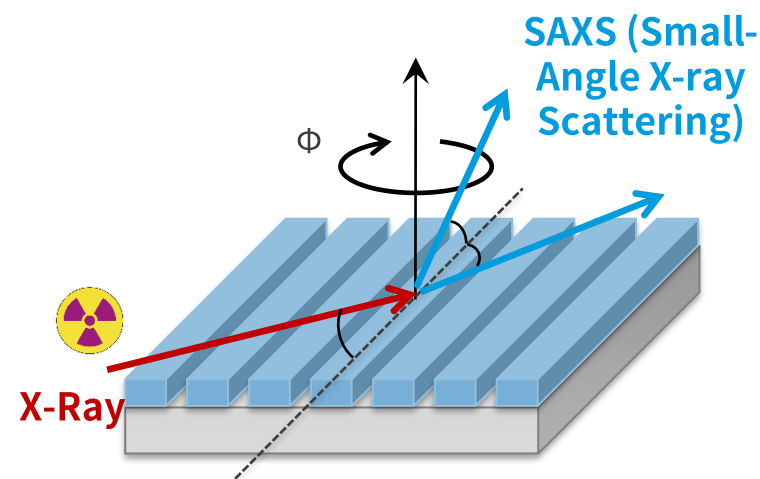
- Hybrid Metrology: Leveraging complementary metrology methods to deliver high precision and efficiency

- High-precision metrology based on X-ray wavelengths (10^{-10} m)
- High-precision measurement extending deep into device structures

X-Ray

OCD⁽¹⁾ • SEM • Ellipsometers

- High Throughput
- Metrology optimized for quality control, leveraging a comprehensive library



Measurement Targets



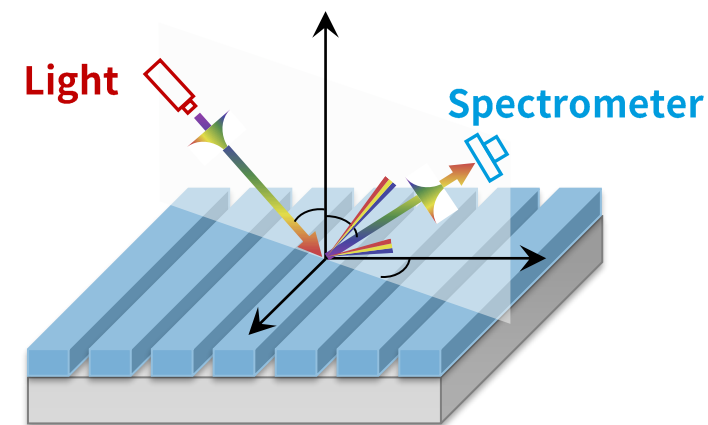
Output

Output

Hybrid engine (physics-based models + machine learning)

High-precision, high-throughput metrology results

- Accelerating share gains in existing markets
- Expanding into new segments by capturing emerging demand



Note:
1. Optical Critical Dimension
2. PDN = Power Delivery Network

FY26 Earnings Forecast

FY26 Consolidated Earnings Forecast - Unchanged

(JPY Bn)	FY25	FY26 ⁽²⁾	YoY
Revenue	94.1	101.0	+7.2%
Operating Profit	16.7	19.4	+16.1%
Operating Profit Margin (%)	17.7%	19.3%	+1.6pt
Profit Before Tax	15.9	18.4	+15.2%
Profit ⁽¹⁾	11.4	12.5	+9.6%
Basic EPS (Yen)	50.19	55.27	-
EBITDA	21.8	25.3	+15.8%
EBITDA Margin (%)	23.2%	25.0%	+1.8pt

Notes:

1. Profit shall be read as profit attributable to owners of parent

2. Dollar sensitivity: Approximately JPY 0.2 billion for revenue and JPY 0.04 billion for operating profit (including valuation gains/losses on USD-denominated borrowings from U.S. subsidiaries). EUR sensitivity: Approximately JPY 0.07 billion for revenue and JPY 0.03 billion for operating profit.

3. Comparison is based on exchange rates equivalent to the previous fiscal year.

Overall

- Revenue expected to grow effectively by +9%⁽³⁾, in line with the mid-term management plan. Strategy remains unchanged
- Strategy to improve EBITDA / OP / Profit margin by expanding GP margin absorbing higher SG&A including R&D expense remains unchanged
- Continue to aim for achieving mid-term plan targets in FY2027

Multipurpose Analytical Instruments

- Assuming no rapid recovery in the U.S. academia market, we plan for +4%⁽³⁾ effective growth as the overall market returns to stable growth
 - Revenue growth in the Americas and China, while maintaining prior-year levels in Japan and Europe
 - Expansion in industrial applications to offset declines in academia
 - Revenue growth and gross margin improvement driven by better product mix and pricing strategy

Semiconductor Process Control Instruments

- Driven by strong demand for AI-related semiconductors, achieving effective growth of +21%⁽³⁾
- New products increased by 2.2x, with AI-related applications accounting for 71%
- Gross margin improved by 2.0pts due to increased contribution from new products

■ 1Q results exceeded expectations

- Captured increased demand in memory and logic in the semiconductor process control instrument business
- Full-year outlook unchanged: closely monitoring recovery timing in the multipurpose analytical instruments business and the impact of the Middle East situation

■ Strong progress in both short- and mid-term business growth and strategic direction

- Short-term : Steady progress toward a recovery in 2Q performance; on track to deliver full-year revenue and profit growth YoY as planned
- Mid-term : The capital and business alliance with Onto Innovation enhances visibility of mid-term growth and the Company takes the next step toward further growth, supported by a more stable shareholder base

Appendix

Onto Innovation Inc. Overview

- US-based leading provider of process control solutions for semiconductor industry
- Offering optical metrology, defect inspection, and advanced analytics software, leveraging its optical technologies

Company Overview

Company Name	Onto Innovation Inc.		
Representative	Michael P. Plisinski (Chief Executive Officer)		
Stock Exchange	New York Stock Exchange (NYSE: ONTO)		
Key Financials (FY25/12)	Revenue:	\$1,005MM	
	Non-GAAP Operating Income:	\$255MM	
	Cash:	\$640MM	
Market Cap.	\$14.5Bn (As of April 17, 2026)		
Headquarters	Wilmington, MA		
Employees	1,615		
Business Overview	Provides inspection, metrology, and data analytics solutions to enhance quality and productivity across semiconductor manufacturing, with strong capabilities in advanced packaging		

Key Products / Solutions

Inspection

Defect inspection for front-end to advanced packaging applications

Detection of wafer and panel surface defects and anomalies

Improves yield and stabilize mass production lines



Dragonfly Series
(Defect inspection systems for advanced packaging)

Lithography

Next-generation lithography control, incl. advanced packaging

Patterning process formation and control

Accelerates ramp-up to mass production and expands the process window



JetStep Series
(Lithography systems for advanced packaging applications)

Metrology

High-precision metrology of critical dimensions and material properties

Quantifies thickness, profile, and structural characteristics

Enables process optimization and continued device scaling



Atlas Series
(Optical Critical Dimension (OCD) and Films Metrology)

Analytics Software

Analytics software integrating inspection and metrology data

Cross-process data integration and visualization

Optimizes decision-making from development through mass production

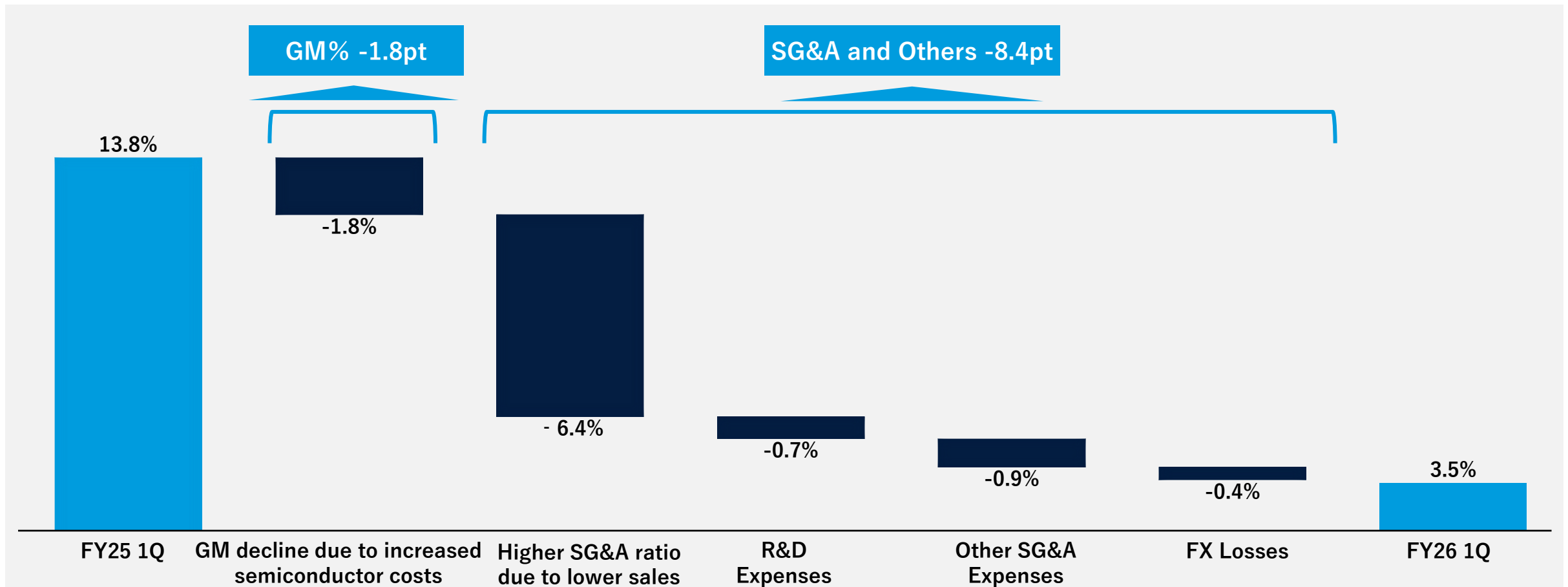


Discover Series
(Software for cross-process analysis of manufacturing data)

FY26 1Q Analysis of Consolidated Operating Profit (YoY)

Operating Profit Margin 3.5% (down by 10.2% YoY)

- Gross profit margin declined mainly due to higher delivery and material costs in the semiconductor business
- Lower sales and ongoing strategic investment has driven higher R&D and SG&A ratios (mainly personnel costs)
- FX losses from JPY depreciation (valuation of USD intra-group borrowings, et al.)



FY26 1Q Performance Summary by Category (by Region)

Multipurpose Analytical Instruments

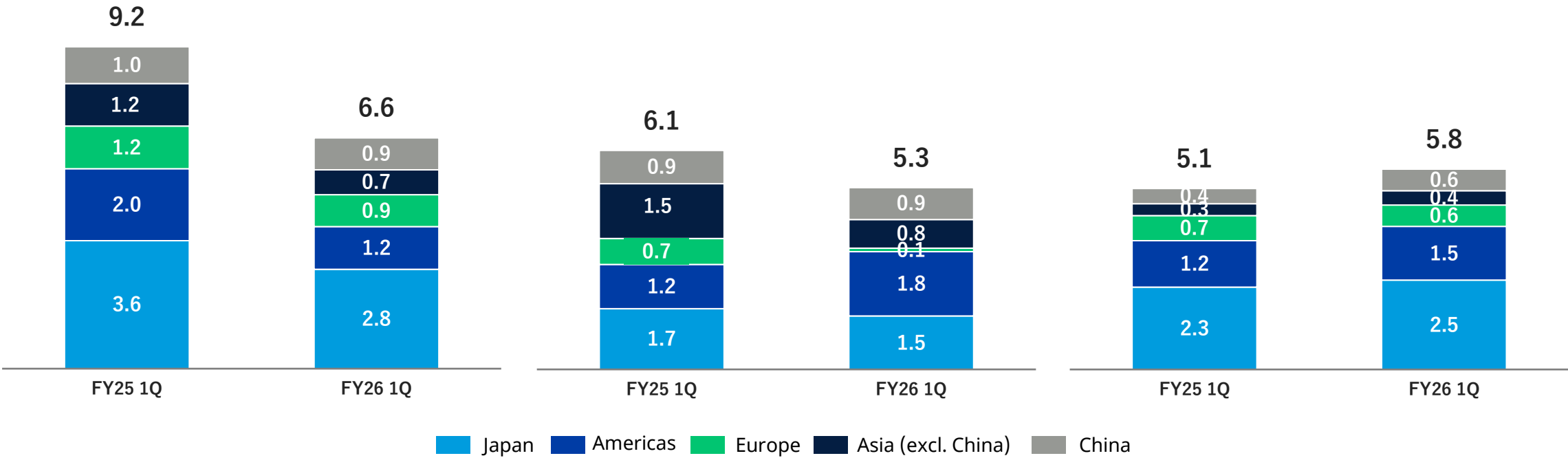
(JPY Bn)	FY25 1Q	FY26 1Q	YoY
Revenue	9.2	6.6	-27.7%
Operating Profit	1.2	-0.2	N/A
Margin (%)	13.6%	-4.0%	-17.6pt

Semiconductor Process Control Instruments

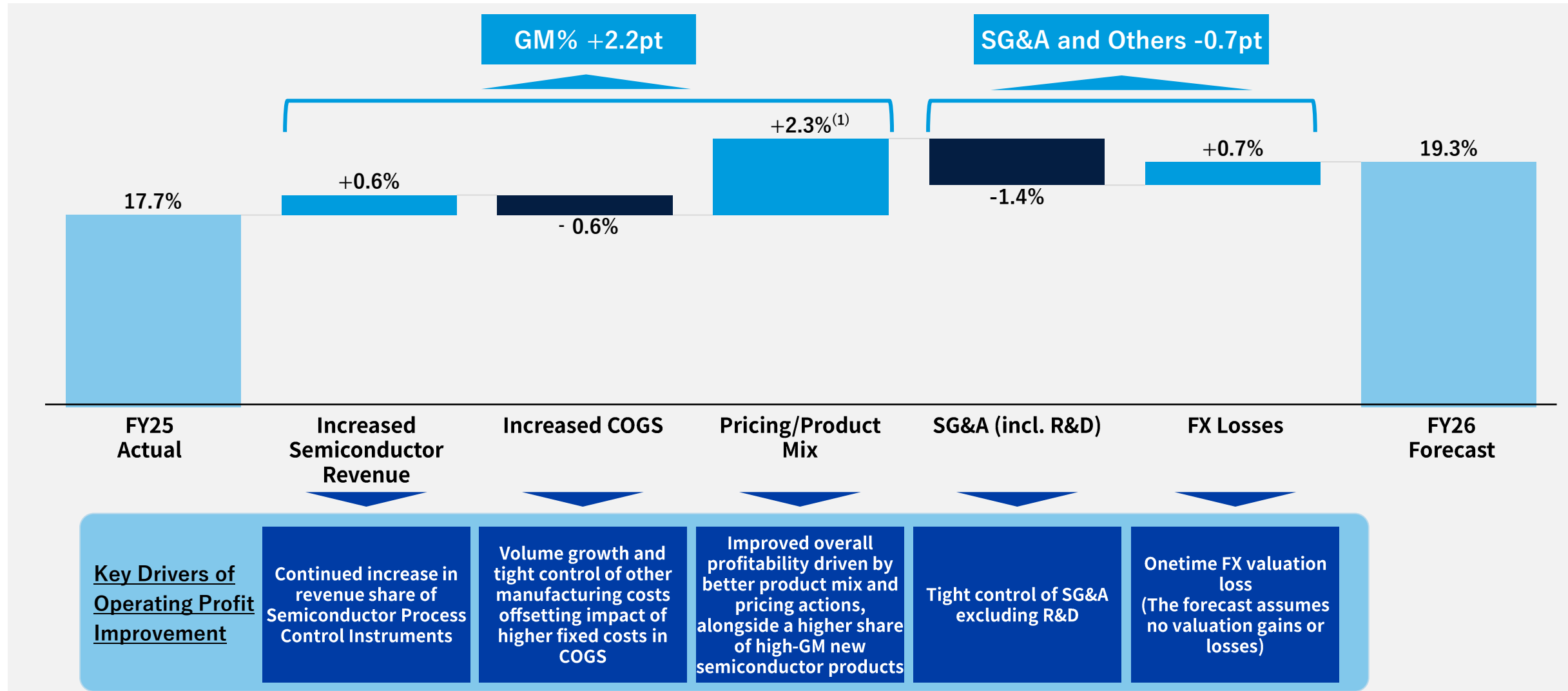
FY25 1Q	FY26 1Q	YoY
6.1	5.3	-13.1%
1.6	0.5	-64.0%
26.3%	10.9%	-15.4pt

Components and Services

FY25 1Q	FY26 1Q	YoY
5.1	5.8	+13.2%
0.5	1.0	+76.2%
11.2%	17.4%	+6.2pt



Operating Profit Analysis: FY25 Actual vs. FY26 Forecast



Note:

1. Includes a reclassification of service technical support costs equivalent to +0.3% from cost of sales to SG&A expenses

Profit & Loss by Product (Management Accounting Basis)⁽¹⁾

(10億円)/(JPY Bn)	FY25					FY26					Est.
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year	
多目的分析機器/Multipurpose Analytical Instruments											
売上収益/Revenue	9.2	8.9	8.3	13.9	40.4	6.6	-	-	-	-	41.5
営業利益/Operating Profit	1.2	1.3	0.4	3.1	6.2	-0.2	-	-	-	-	6.2
営業利益率/Operating Margin	13.6%	15.0%	5.4%	22.7%	15.4%	-4.0%	-	-	-	-	14.9%
半導体プロセス・コントロール機器/Semiconductor Process Control Instruments											
売上収益/Revenue	6.1	4.6	4.2	12.7	27.8	5.3	-	-	-	-	33.3
営業利益/Operating Profit	1.6	0.8	-0.0	5.6	8.0	0.5	-	-	-	-	10.4
営業利益率/Operating Margin	26.3%	17.9%	-1.9%	44.7%	29.0%	10.9%	-	-	-	-	31.4%
部品・サービス/Components and Services											
売上収益/Revenue	5.1	6.5	6.1	8.0	25.9	5.8	-	-	-	-	26.0
営業利益/Operating Profit	0.5	1.5	1.1	1.8	5.1	1.0	-	-	-	-	4.7
営業利益率/Operating Margin	11.2%	23.3%	19.0%	23.2%	19.8%	17.4%	-	-	-	-	18.3%
連結合計/Consolidated Total											
売上収益/Revenue	20.6	20.1	18.7	34.6	94.1	17.9	-	-	-	-	101
営業利益/Operating Profit	2.8	2.8	0.8	10.1	16.7	0.6	-	-	-	-	19.4
営業利益率/Operating Margin	13.8%	14.3%	4.5%	29.2%	17.7%	3.5%	-	-	-	-	19.3%

Note:

1. This information has been prepared as reference material to aid investors' understanding. As corporate expenses are not included, consolidated operating profit does not reconcile with the sum of each category.

Revenue Breakdown by Region and End-Market



Revenue by Region

(10億円)/(JPY Bn)	FY25					FY26				
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year
日本/Japan	7.7	4.1	4.8	10.7	27.4	6.9	-	-	-	-
米州/Americas	4.5	5.9	4.0	8.9	23.4	4.6	-	-	-	-
欧州/EMEA	2.7	3.8	2.6	4.6	13.8	1.7	-	-	-	-
アジア(中国以外)/Asia (ex. China)	3.1	3.0	3.7	6.9	16.8	2.0	-	-	-	-
中国/China	2.3	3.2	3.4	3.5	12.5	2.5	-	-	-	-
売上収益合計/Total Revenue	20.6	20.1	18.7	34.6	94.1	17.9	-	-	-	-

Revenue by End-Market

(10億円)/(JPY Bn)	FY25					FY26				
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year
半導体・電子部品/ Semiconductor/Electronic Components	7.7	6.1	4.9	14.3	33.3	6.0	-	-	-	-
ライフサイエンス/Life Science	0.9	0.8	1.3	1.9	5.0	0.8	-	-	-	-
その他産業/Other Industries	3.4	3.5	3.5	5.1	15.7	3.4	-	-	-	-
アカデミア&ガバメント/ Academia/Governments	4.6	5.9	5.1	9.1	24.8	3.1	-	-	-	-
サービス/Services	3.7	3.6	3.7	4.1	15.1	4.4	-	-	-	-
売上収益合計/Total Revenue	20.6	20.1	18.7	34.6	94.1	17.9	-	-	-	-

Consolidated Quarterly Financial Results



(10億円)/(JPY Bn)	FY2025					FY2026					予想
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year	Full-year
売上収益/Revenue	20.6	20.1	18.7	34.6	94.1	17.9	-	-	-	-	101.0
売上総利益 ⁽¹⁾ /Gross Profit ⁽¹⁾	11.5	11.1	9.7	20.4	52.8	9.7	-	-	-	-	58.9
営業利益/Operating Profit	2.8	2.8	0.8	10.1	16.7	0.6	-	-	-	-	19.4
税引前利益/Profit Before Taxes	2.7	2.7	0.6	9.8	15.9	0.4	-	-	-	-	18.4
当期利益/Net Profit	1.9	1.8	0.4	7.1	11.4	0.3	-	-	-	-	12.5
EPS (円) /EPS (JPY)	8.52	8.19	2.10	31.38	50.19	1.46	-	-	-	-	55.27
Non-IFRS Indicator											
調整後営業利益/Adjusted Operating Profit	3.3	3.3	1.3	10.6	18.6	1.1	-	-	-	-	21.5
調整後当期利益/Adjusted Net Profit	2.2	2.1	0.8	7.4	12.7	0.6	-	-	-	-	13.9
調整後EPS (円) /Adjusted EPS (JPY)	-	-	-	-	55.19	-	-	-	-	-	61.40
EBITDA	4.0	4.1	2.1	11.5	21.8	2.0	-	-	-	-	25.3
調整後EBITDA/Adjusted EBITDA	4.0	4.0	2.1	11.4	21.7	2.0	-	-	-	-	25.3
対売上収益比率/Adjusted EBITDA Margin	19.6%	20.0%	11.7%	33.0%	23.0%	11.3%	-	-	-	-	25.1%
ROE	-	-	-	-	13.4%	-	-	-	-	-	13.5%
調整後ROE/Adjusted ROE	-	-	-	-	14.9%	-	-	-	-	-	15.0%
研究開発費/R&D Expenses	1.6	1.8	1.8	1.9	7.3	1.7	-	-	-	-	8.5
設備投資額/CAPEX	0.6	3.4	1.0	1.5	6.6	1.0	-	-	-	-	7.7
減価償却費/Depreciation	1.2	1.2	1.3	1.3	5.1	1.4	-	-	-	-	5.8
JPY/USD	151.2	147.5	147.8	149.8	149.8	156.5	-	-	-	-	145.0
JPY/EURO	159.4	162.2	165.6	169.5	169.5	183.5	-	-	-	-	165.0

Note:

1. Gross profit for FY25 Q1 has been restated by reclassifying certain expenses to align with the FY26 cost structure. As a result, the figures differ from those originally disclosed. From FY25 Q2 onward, the same classification as FY26 is applied.

FY26 1Q Consolidated B/S & Cash Flow



B/S

(10億円)/(JPY Bn)	FY25 Year-end	FY26 1Q	Changes
流動資産/Current Assets	76.2	73.2	-3.0
現預金/Cash and Cash Equivalents	24.2	25.6	1.4
棚卸資産/Inventories	20.8	23.7	2.9
営業債権、その他流動資産など/ Trade Receivables, Other Current Assets, etc.	31.1	23.7	-7.3
非流動資産/Non-Current Assets	108.9	109.2	0.3
有形固定資産/Property, Plant & Equipment	22.6	23.1	0.5
のれん、無形資産など/Goodwill, Intangible Assets, etc.	86.3	86.0	-0.2
資産合計/Total Assets	185.2	182.4	-2.7

(10億円)/(JPY Bn)	FY25 Year-end	FY26 1Q	Changes
負債/Liabilities	96.8	95.0	-1.7
有利子負債/Interest-Bearing Debt	62.1	64.3	2.1
その他負債/Other Liabilities	34.6	30.6	-3.9
資本合計/Total Equity	88.3	87.4	-0.9
負債・資本合計/Total Liabilities and Equity	185.2	182.4	-2.7

Cash Flow

(10億円)/(JPY Bn)	FY25 1Q	FY26 1Q	Changes
営業キャッシュ・フロー/Operating Cash-Flow	1.1	2.2	1.1
投資キャッシュ・フロー/Investing Cash-Flow	-0.6	-1.0	-0.4
フリーキャッシュ・フロー/Free Cash-Flow	0.4	1.2	0.7
財務キャッシュ・フロ/Financing Cash-Flow	-3.0	-0.0	2.9
為替換算差異/Impact on Exchange Rate	-1.1	0.2	1.4
ネットキャッシュ・フロー/Net Cash-Flow	-3.7	1.4	5.1

Key Indicators

	FY25 Year-end	FY26 1Q	Changes
ネットデット÷調整後EBITDA ⁽¹⁾ / Net Debt / Adjusted EBITDA ⁽¹⁾	1.7x	2.0x	-
自己資本比率/Equity Ratio	47.7%	47.9%	-

Note:
1. Figures as of the end of FY25 (December 2025) are calculated using LTM total adjusted EBITDA

Reconciliation of Adjusted Items (1/2)

(10億円)/(JPY Bn)

	FY25					FY26				予想
EBITDA	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year
税引前利益/Profit Before Taxes	2.7	2.7	0.6	9.8	15.9	0.4	-	-	-	18.4
減価償却費及び償却費/Depreciation and Amortization	1.2	1.2	1.3	1.3	5.1	1.4	-	-	-	5.8
支払利息/Interest Expenses	0.2	0.2	0.2	0.3	1.1	0.2	-	-	-	1.5
受取利息及び配当金/Interest and Dividend Income	-0.1	-0.1	-0.1	-0.0	-0.4	-0.0	-	-	-	-0.4
減損損失/Impairment Losses	-	-	-	0.0	0.0	-	-	-	-	0.0
EBITDA	4.0	4.1	2.1	11.5	21.8	2.0	-	-	-	25.3
利益率/Margin	19.6%	20.4%	11.7%	33.2%	23.2%	11.3%	-	-	-	25.0%

調整後EBITDA	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year
EBITDA	4.0	4.1	2.1	11.5	21.8	2.0	-	-	-	25.3
コンサルティング・フィー/Business Consulting Fee	-	-	-	-	-	-	-	-	-	0.0
中国免除申請関連費用/China-related exemption application costs	-	-0.0	-	-0.0	-0.1	-	-	-	-	0.0
調整項目計/Total Adjustments	-	-0.0	-	-0.0	-0.1	-	-	-	-	0.0
調整後EBITDA/Adjusted EBITDA	4.0	4.0	2.1	11.4	21.7	2.0	-	-	-	25.3
利益率/Margin	19.6%	20.0%	11.7%	33.0%	23.0%	11.3%	-	-	-	25.0%

Reconciliation of Adjusted Items (2/2)

(10億円)/(JPY Bn)	FY25					FY2026					予想
調整後営業利益/Adjusted Operating Profit	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year	
営業利益/Operating Profit	2.8	2.8	0.8	10.1	16.7	0.6	-	-	-	-	19.4
PPA償却費/PPA Amortization	0.5	0.5	0.5	0.5	2.0	0.5	-	-	-	-	2.1
コンサルティング・フィー/Business Consulting Fee	-	-	-	-	-	-	-	-	-	-	0.0
中国免除申請関連費用/China-related exemption application costs	-	-0.0	-	-0.0	-0.1	-	-	-	-	-	0.0
減損損失/Impairment Losses	-	-	-	0.0	0.0	-	-	-	-	-	0.0
調整項目計/Total Adjustments	0.5	0.4	0.5	0.4	1.9	0.5	-	-	-	-	2.1
調整後営業利益/Adjusted Operating Profit	3.3	3.3	1.3	10.6	18.6	1.1	-	-	-	-	21.5
利益率/Margin	16.3%	16.5%	7.2%	30.6%	19.8%	6.4%	-	-	-	-	21.3%

調整後当期利益/Adjusted Profit	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year	
当期利益/Profit	1.9	1.8	0.4	7.1	11.4	0.3	-	-	-	-	12.5
PPA償却費/PPA Amortization	0.5	0.5	0.5	0.5	2.0	0.5	-	-	-	-	2.1
コンサルティング・フィー/Business Consulting Fee	-	-	-	-	-	-	-	-	-	-	0.0
中国免除申請関連費用/China-related exemption application costs	-	-0.0	-	-0.0	-0.1	-	-	-	-	-	0.0
減損損失/Impairment Losses	-	-	-	0.0	0.0	-	-	-	-	-	0.0
調整項目計/Total Adjustments	0.5	0.4	0.5	0.4	1.9	0.5	-	-	-	-	2.1
調整項目に対する税金等調整/Tax Adjustments to Total Adjusted Items	-0.1	-0.1	-0.1	-0.1	-0.6	-0.1	-	-	-	-	-0.7
調整後当期利益/Adjusted Profit	2.2	2.1	0.8	7.4	12.7	0.6	-	-	-	-	13.9
利益率/Margin	11.0%	10.7%	4.5%	21.5%	13.5%	3.8%	-	-	-	-	13.8%

Rigaku at a Glance

Company Highlights

Company at a Glance

- A global leader in advanced X-ray technology with 75 years of innovation history
- Achieving industry leading profitability through strong R&D capabilities
- Delivering high EBITDA margins and sustained growth, driven by 20%+ growth in semiconductor process control

Financial Profiles with Best-in-Class Growth and Margin (2025/12)

Revenue
JPY 94.1Bn

EBITDA⁽²⁾
JPY 21.8Bn
(Margin: 23.0%)

Semiconductor Process Control
Instruments
Revenue CAGR⁽¹⁾
21%

Overseas Revenue Ratio⁽³⁾
71%

Semiconductor FEOL
X-Ray Metrology Market
Share⁽⁶⁾
Global No.1

X-ray Diffraction (XRD)
Market Share⁽⁴⁾⁽⁵⁾
Global No.2
Domestic No.1

Note:

1. CAGR for the 3-year period from FY2023 to FY2025

2. EBITDA=Profit before income taxes + depreciation & amortization + impairment losses – interest income & dividends received + interest expenses

3. Calculated based on revenue from overseas customers and distributors

4. Strategic Directions International, Inc. "SDi Global Assessment Report 2025"

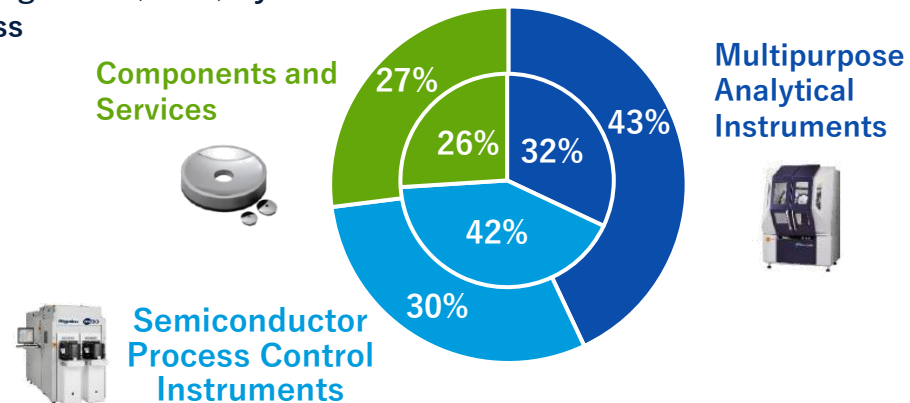
5. R&D Co., Ltd. "Scientific Instrument Yearbook 2025"

6. Yole Intelligence "2026 Yole Group Japan Visits - The Semiconductor Industry Trends"

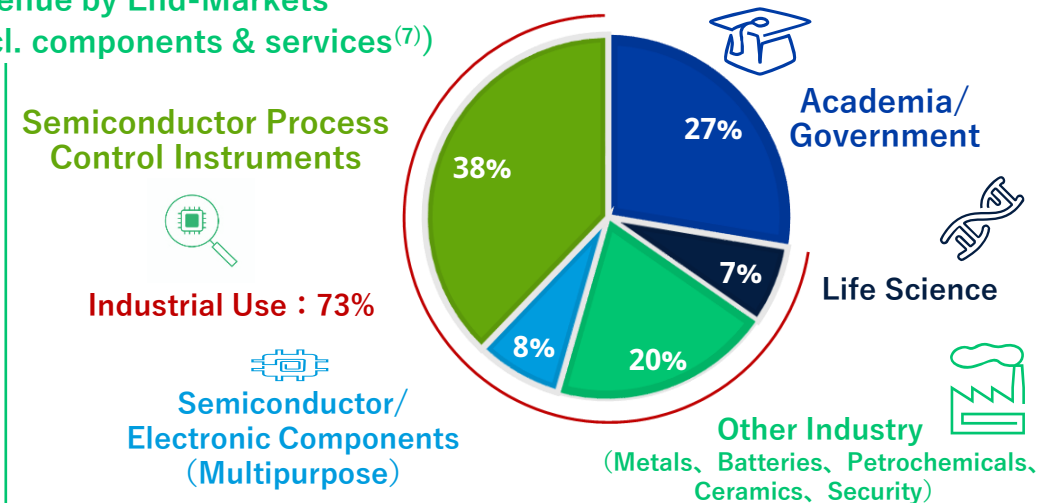
7. Excludes revenue from the Parts & Services business, as well as parts and services revenue within the Semiconductor Process Control Equipment business

Operating Platform for Diversified End Markets (2025/12)

Revenue (Outer) and
Operating Profit (Inner) by
Business



Revenue by End-Markets (excl. components & services⁽⁷⁾)



Rigaku's Competitive Edge

- Rigaku's core competitive edge lies in its integrated business model, under which the company manufactures its core components in-house — enabling to create high value-added products, strong customer trust leading to a high retention rate among top-tier industry players

In-house Developed Core Components

X-ray Generators

Pioneer rotating target technology to achieve strong X-ray brightness



Optical Components

Advanced multilayer optics for X-ray and EUV



Rigaku's Ability to Maximize Performance Through Best Combination

Analytical Software

AI analysis which visualizes complex structures for metrology



X-ray Detectors

In-house production of semiconductor for X-ray detectors



Technology Resources

- Highly skilled X-ray technicians



of Researchers & Developers
Approx. 300



of X-ray related patents
granted by USPTO⁽²⁾
212

Notes:
1. Approximate # of research and development personnel engaged in basic research & product development as of the end of October 2025
2. # of X-ray related patents granted by The United States Patent and Trademark Office as of December 2025.
3. TechInsights, Inc. "Capital Expenditure Forecast June 2024"

Strong Track Record with Industry Leaders / Stickiness with Customers

SEMI

Serving All **10** Players
Out of Global Top 10 Players⁽³⁾

Pharma-ceutical

Serving All **10** Players
Out of Domestic Top 10 Players⁽⁴⁾

Chemicals

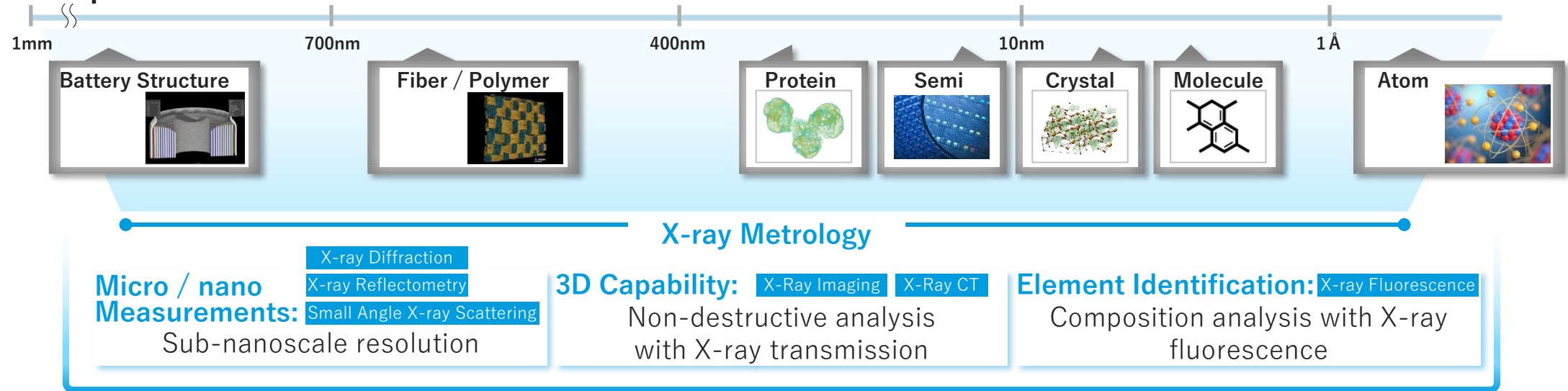
Serving All **10** Players
Out of Domestic Top 10 Players⁽⁵⁾



Repeat Order Acceptance Rate from
Existing Customers of XRD and/or XRF⁽¹⁰⁾
(Average Over Last 10 Years)

Seeing the Unseen: Rigaku's X-Ray Solutions

- Rigaku Established Metrology Solutions for Diverse Analytical Needs Amid the Increasing Inspection / Metrology Needs in Miniature Space



Key Products by End Market (Multipurpose Analytical Instruments)

■ Academia/Government

Basic Research & Materials Analysis

- ✓ X-Ray Diffraction (XRD)



Universities and
Research Institutions



SmartLab



MiniFlex

■ Semiconductor/Electronic Components

〈Semiconductor〉

Composition analysis & reliability evaluation

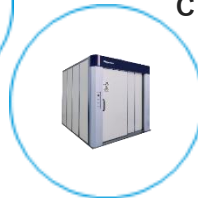
- ✓ Thermal analysis / X-ray fluorescence (XRF)



Semiconductor/
Thin films



ZSX Primus IV



CT Lab HV



Battery



SmartLab



ZSX Primus IV

〈Batteries〉

Crystal structure and nanostructure analysis

- ✓ X-ray diffraction (XRD)
- ✓ X-ray fluorescence (XRF)
- ✓ Small-angle X-ray scattering (SAXS)

■ Life Science

Pharmaceuticals & biomolecular structure analysis

- ✓ X-Ray Diffraction (XRD)
- ✓ Electron density topography



Pharmaceuticals



XtaLAB
Synergy-ED



MoleQlyze

■ Other Industry

Raw material composition & quality control

- ✓ X-ray fluorescence (XRF)
- ✓ X-ray diffraction (XRD)



Metals



Oil and Natural Gas



Ceramics



ZSX Primus IV

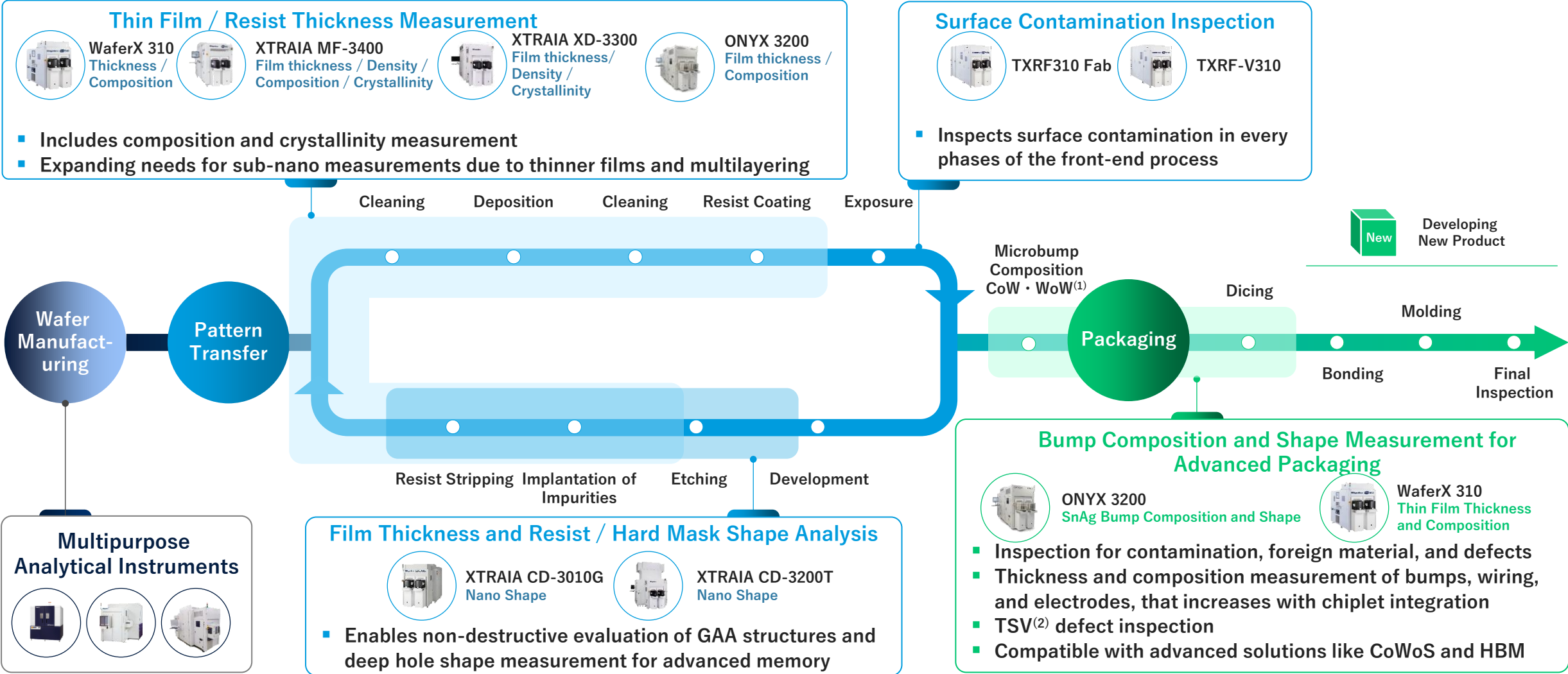


MiniFlex

Key Products Across the Semiconductor Manufacturing Process



■ Rigaku's Products Offer Advanced Inspection / Metrology Solutions Essential for Manufacturing Cutting-edge Semiconductors

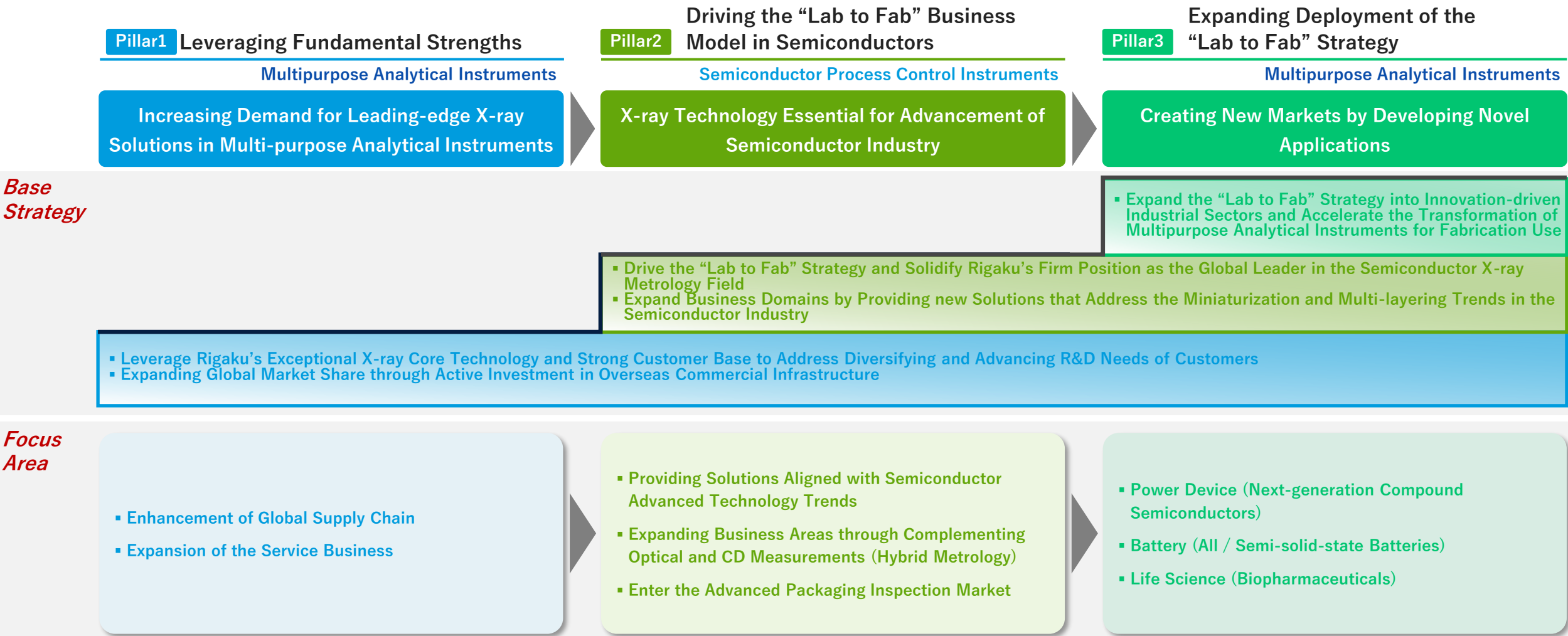


Note:
1. CoW = Chip on Wafer, WoW = Wafer on Wafer
2. TSV = Through Silicon Via

Rigaku's Long-Term Strategy: Three Pillars of Growth

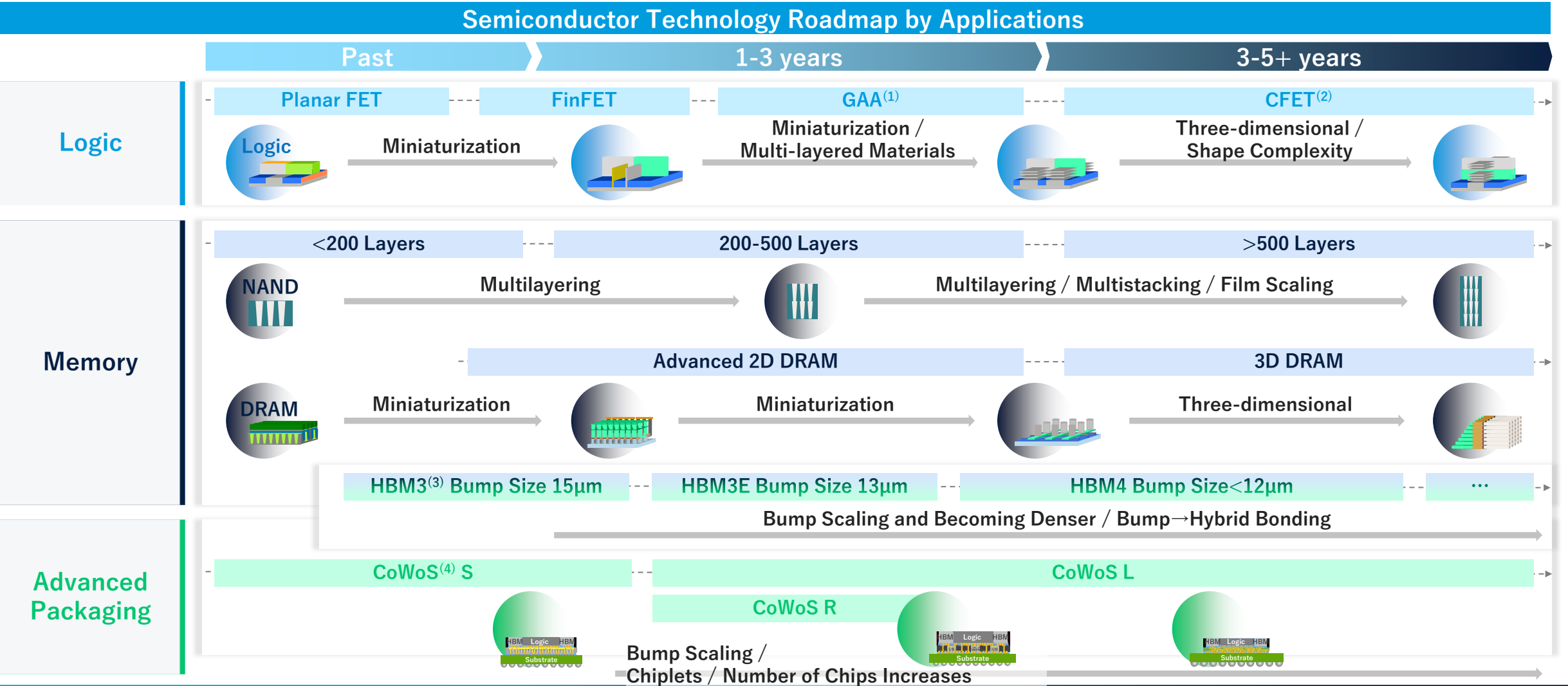


- Establish Solutions to Meet the Cutting-edge Inspection / Metrology Demands for Each Application, and Aim for Medium to Long-term Growth Through the Promotion of the "Lab to Fab" Strategy



Inspection / Metrology Needs from the Advanced Semiconductor Manufacturing

The Semiconductor Manufacturing Process is Reaching a Turning Point due to Miniaturization and Multi-layered Materials, Making High-precision Inspection / Metrology Technologies Increasingly Irreplaceable



Note:
1. GAA = Gate All Around
2. CFET = Complementary FET
3. HBM = High Bandwidth Memory
4. CoWoS = Chip on Wafer on Substrate

Mid-Term Value Creation Plan

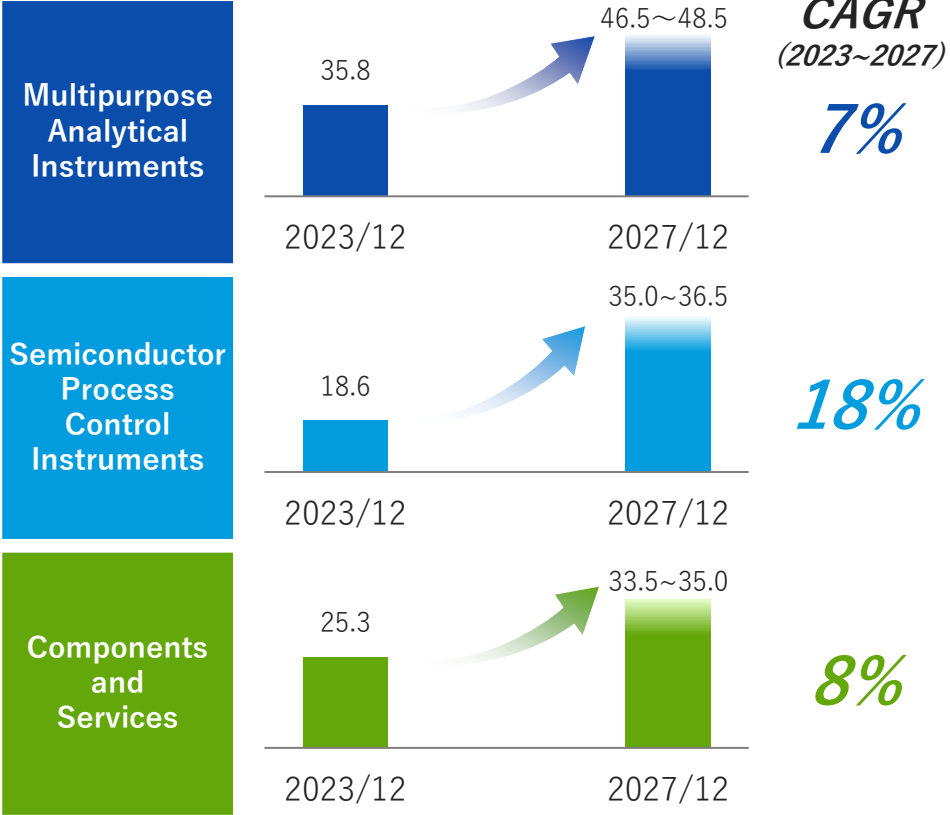


■ Target Revenue CAGR of Approx. 10% Driven by a Strong Growth in Semiconductor Process Control Instruments

Overall Medium-term Goals (Company-wide)

	Plan Base Year (2023/12)	2025/12 (Actual)	2026/12 (Forecast)	Medium-term Goals (2027/12)
Revenue (YoY)	JPY 79.8Bn 27.4%	JPY 94.1Bn 3.9%	JPY 101.0Bn 7.2%	JPY 115~120Bn ⁽¹⁾ (CAGR Approx. 10%)
Adj. EBITDA ⁽²⁾ (Adj. EBITDA Margin)	JPY 20.2Bn 25.3%	JPY 21.8Bn 23.0%	JPY 25.3Bn 23.0%	JPY 31.5~32.5Bn Approx. 27%
Adj. Op. Profit ⁽³⁾ (Adj. OP Margin)	JPY 15.2Bn 19.0%	JPY 18.6Bn 17.7%	JPY 19.4Bn 19.2%	JPY 26.5~27.5Bn Approx. 23%
Shareholder Return	-	JPY 18.8/share	JPY 19.0/share	Approx. 30%
R&D Ratio ⁽⁴⁾	6.5%	7.8%	8.5%	Approx. 9%
CAPEX Ratio ⁽⁵⁾	3.5%	7.1%	7.7%	Approx. 5% ⁽⁶⁾
Headcount ⁽⁷⁾	1,994	2,226	2,351	2,500~2,600

Revenue Growth Target by Product Category (JPY Bn)



Note:
1. The Revenue range for the Medium-term Goal in FY2027 is set within 5% of the amount of Revenue goal in FY2027 (the Adj. EBITDA, Adj. Operating Profit and Headcount ranges for the Medium-term Goals in FY2027 are also set in a similar manner). The YoY Growth Rate of Revenue for the Medium-term Goal in FY2027 means CAGR of Revenue in the four-year period through FY2027 in comparison to FY2023, with the revenue forecast for each fiscal year from FY2025 to FY2027 calculated, applying the assumed exchange rates of 145 yen per dollar and 156 yen per euro.
2. EBITDA=Profit before income taxes + depreciation & amortization + impairment losses - interest income & dividends received + interest expenses EBITDA Margin = EBITDA / Revenue
3. Operating Profit = Operating Profit + PPA Amortization + Impairment Losses + One Time Costs Operating Profit Margin = Operating Profit / Revenue

4. R&D Ratio = R&D Expenses / Revenue
5. Capex Ratio = Capex / Revenue Capex is calculated as the amount of capex excluding right-of-use assets
6. The Capex Ratio for the Medium-term Goal in FY2027 does not include in its numerator the portion of capex for any investment in large-scale plant upgrading and expansion after Yamanashi Plant, which is not planned as of the date of this Medium-term Business Plan.
7. Headcount is presented as the sum of total employees at the fiscal year-end plus the average number of temporary employees throughout the fiscal year

Glossary

Glossary (1/3)

Terms	Description
AXI	Advanced X-Ray Inspections is a non-destructive and automated method that uses X-rays to inspect internal defects (such as voids, cracks, and misalignments) in electronic components, semiconductors, and industrial products
CFET	Complementary FET (CFET) is a next generation semiconductor technology which vertically integrates N- and P-type FETs. It enables continued scaling beyond the current mainstream technologies such as FinFET and GAA
CoWoS	Chip-on-Wafer-on-Substrate is a 2.5D packaging technology developed by TSMC for high-performance computing
DicifferX WAXS Edition	An advanced X-ray analysis device that precisely and rapidly measures atomic and molecular structures, crystal phases, and molecular orientations in materials such as polymer films, fibers, and thin films within just a few seconds
Electron Density Topography	A technique for visualizing the electron density distribution within a crystal or molecule
EUV	Abbreviation for “Extreme Ultraviolet”, which refers to an exposure technology that uses extreme ultraviolet light of ~13.5nm, used as a light source in advanced semiconductor lithography
GAA	Abbreviation for “gate-all-around” transistor technology, which refers to a modified transistor structure where the gate contacts the channel from all sides and enables continued scaling
GaN	Gallium Nitride is a semiconductor material used in power electronics and RF applications

Glossary (2/3)

Terms	Description
Qualana	• An advanced X-ray analysis device offering high-precision micro and wide-area mapping without positional deviation. It sensitively detects even light elements and, with Rigaku's proprietary FP program, supports flexible quantitative thin-film analysis
SiC	• A compound semiconductor material consisting of silicon (Si) and carbon (C)
SiGe	• An alloy semiconductor material composed of silicon (Si) and germanium (Ge)
TFXRD	• An X-ray diffraction (XRD) system designed for high-precision evaluation of thin film properties in the semiconductor industry. It supports the measurement of thin films on large-diameter wafers, specifically 200 mm and 300 mm
T-SAXS	• Transmission Small-Angle X-ray Scattering – used for structural analysis of nanomaterials in transmission mode
WFE	• Abbreviation for “Wafer Fab Equipment”. Semiconductor manufacturing equipment used in the processes of creating electronic circuitry and inspecting the conditions on wafers
X-ray CT	• X-ray CT enables non-destructive 3D imaging of internal structures by scanning density distributions
XRD (Diffraction)	• X-Ray Diffraction (XRD) - a technique for obtaining information on the crystal structure of a sample from the diffraction pattern that occurs when a crystal sample is irradiated with X-rays. It is used to analyze powder samples and processed material samples

Terms	Description
XRF (Fluorescence)	• X-Ray Fluorescence (XRF) - a technique for qualitative and quantitative analysis of elements using fluorescent X-rays, which are generated when a substance is irradiated with X-rays. It is broadly classified into wavelength dispersive (WDX) type and energy dispersive (EDX) type
XRTmicron	• High-resolution, high-speed X-ray topography system with a high-brightness source and dedicated optics. Non-destructive, fully automated detection of crystal defects in Si, SiC, GaN, and other single-crystal materials which enhances production efficiency
XtaLAB Synergy ED	• It is an electron diffraction system combining Rigaku's single-crystal X-ray structure analysis and JEOL's transmission electron microscope technologies. It enables structural analysis of submicron crystals which includes materials previously difficult to measure
ZSX Primus III NEXT	• A wavelength-dispersive X-ray fluorescence spectrometer by Rigaku
ZSX Primus IV	• An advanced model in the same WDXRF series developed by Rigaku



Disclaimer

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