



FY26 2Q/1H Earnings Presentation

Rigaku Holdings Corporation
August 7, 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, 2022, 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. FY26 2Q/1H Consolidated Financial Results**
- 2. Semiconductor Process Control Instruments Business Update**
- 3. FY26 Earnings Forecast**

FY26 2Q/1H Consolidated Financial Results

Highlights of FY26 2Q/1H Consolidated Financial Results

Overall

- 2Q: Revenue grew 7% YoY, while orders increased by more than 50% YoY. Current order forecasts remain strong, clearly demonstrating that the company is on a sustained growth trajectory.
- 1H: Both revenue and orders progressed largely in line with plan. Orders grew by more than 25% YoY, while the sales pipeline expanded by over 35% YoY compared with the same month last year.
- Improvements in the gross profit/operating margin remain a work in progress. We expect those to recover through higher volumes, price increases and contributions from new products in 2H.

Multipurpose Analytical Instruments

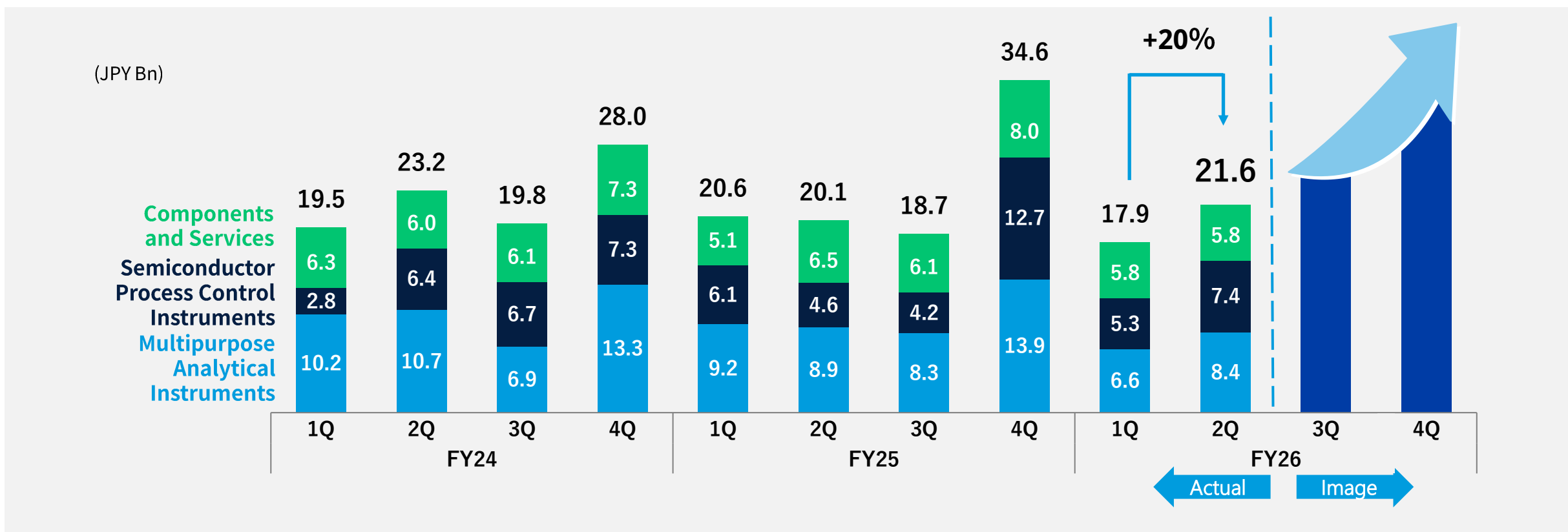
- 2Q: Revenue improved to a level close to the previous year, while its recovery took longer than initially expected.
- 1H: Orders grew 5% YoY. In 2Q, YoY order growth was particularly strong, with more than 20% in Japan and 50% in the Americas. Near-term order forecasts also remain robust.
- The shift in demand from academia to industry is beginning to be reflected in orders, supporting expectations for a significant acceleration in revenue growth from the second half onward.

Semiconductor or Process Control Instruments

- 2Q: Revenue grew 60% YoY, while orders increased by more than 3x YoY. Near-term order forecasts also remain exceptionally strong.
- 1H: Revenue increased 18% YoY, while orders grew 86% YoY. Both revenue and orders are progressing ahead of plan.
- In addition to demand driven by memory capacity expansion and the recovery in North American IDM customer, development of new products such as JEP is also progressing steadily.

Quarterly Revenue Trend

- 2Q rebounded strongly from the transitional 1Q as planned, returning the business to its growth trajectory. First-half performance was in line with plan.
- Strong demand for memory and logic applications in the Semiconductor Process Control Instruments business, together with solid order momentum in the Multipurpose Analytical Instruments business, supports significant revenue growth in 2H.



FY26 2Q Consolidated Financial Results Summary (YoY)

(JPY Bn)

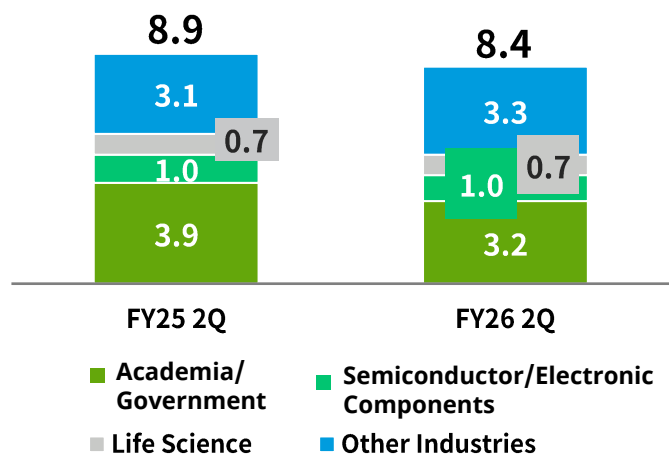
	2025 2Q	2026 2Q	YoY Change
Revenue	20.1	21.6	7.4%
Gross Profit	11.1	11.9	7.0%
Operating Profit	2.8	1.9	-32.4%
Operating Profit Margin (%)	14.3%	9.0%	-5.3%
Profit Before Tax	2.7	1.6	-39.6%
Quarterly Profit	1.8	1.2	-30.2%
Basic EPS (Yen)	8.23	5.74	-
EBITDA	4.1	3.3	-18.4%
EBITDA Margin (%)	20.4%	15.5%	-4.9pt

- Consolidated revenue increased, supported by higher sales in the Semiconductor Process Control Instruments.
- Gross profit margin remained broadly unchanged YoY.
- Gross profit slightly increased YoY, however continued strategic investments in line with plan resulted in operating profit declining YoY.
- Strategic investment is on track. Assuming revenue reaches the planned full-year level, their impact on the profit margin should be broadly neutral, as initially expected. The key is how much the gross profit margin can be improved.

FY26 2Q Performance Summary by Category

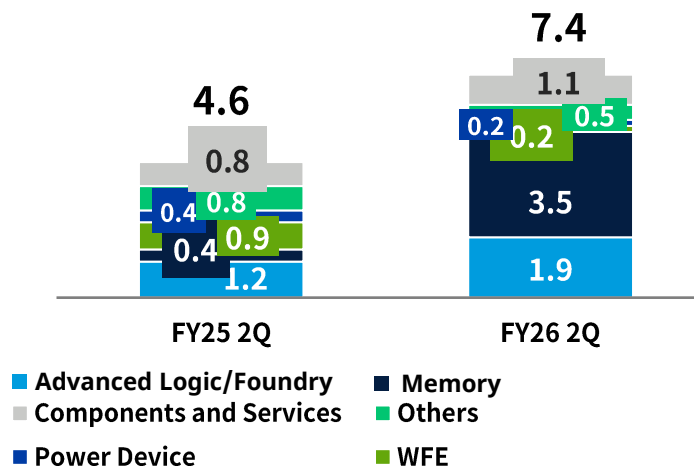
Multipurpose Analytical Instruments

(JPY Bn)	FY25 2Q	FY26 2Q	YoY
Revenue	8.9	8.4	-6.1%
Operating Profit	1.3	0.3	-77.3%
Margin (%)	15.0%	3.6%	-11.3pt



Semiconductor Process Control Instruments

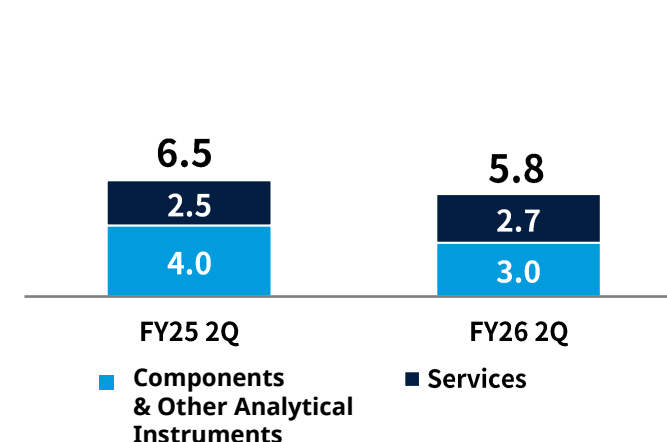
FY25 2Q	FY26 2Q	YoY
4.6	7.4	+60.0%
0.8	1.4	+69.4%
17.9%	18.9%	+1.0pt



- Strong revenue growth driven by memory and logic demand.
- Higher revenue lifted operating profit and improved margins.
- Revenue is expected to be 2H-weighted, led by new products, with margins improving from 1H.

Components and Services

FY25 2Q	FY26 2Q	YoY
6.5	5.8	-11.3%
1.5	0.6	-60.1%
23.3%	10.5%	-12.8pt

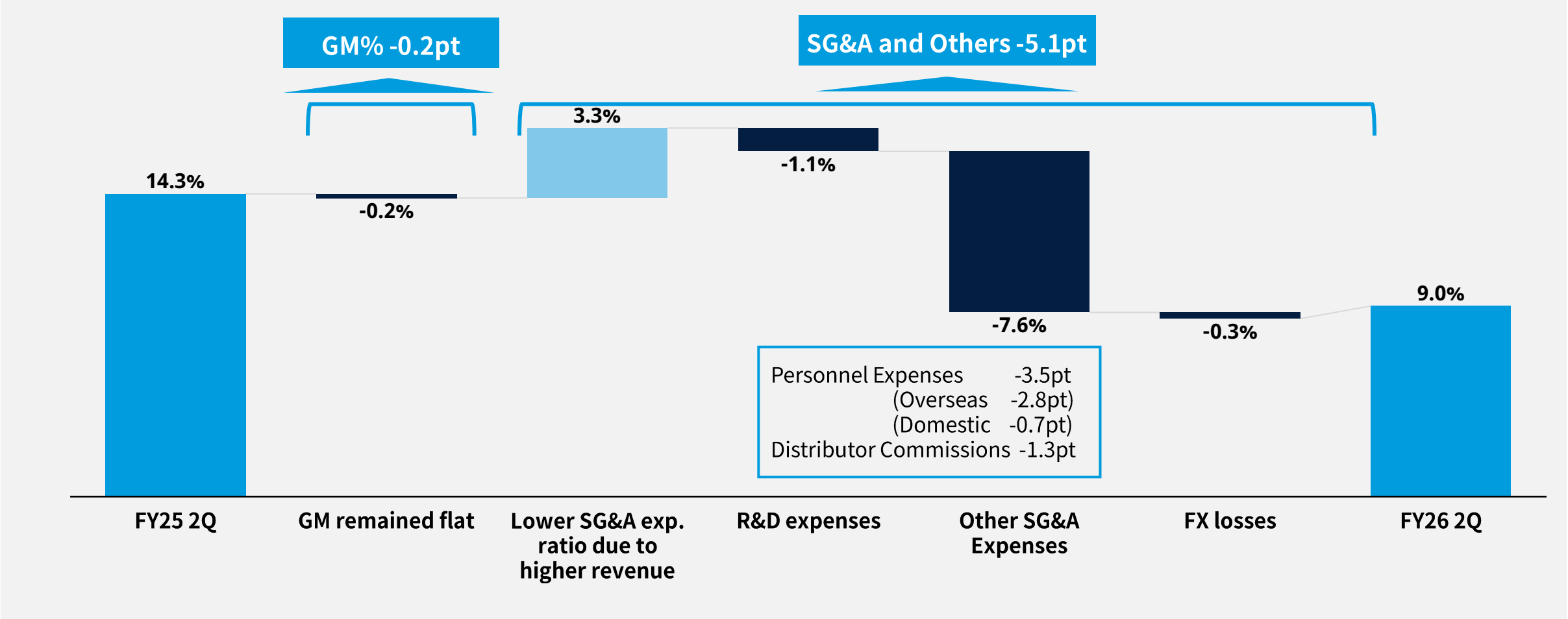


- Service revenue increased by 11%, driven by price increases and sales expansion initiatives.
- Overall revenue declined due to the shift of revenue in Other Analytical Instruments to 2H (EUV mirrors, handheld Raman analyzers, and PCI).
- Operating profit declined due to the shift of revenue to 2H.

- Academia-sector weakness due to Trump administration policies has persisted longer than expected.
- Gross margin was maintained through a better sales mix, but decrease in volume and higher SG&A expenses reduced operating profit.
- Orders rebounded in 2Q, supporting the ongoing shift from academia to industry.

FY26 2Q Analysis of Consolidated Operating Profit (YoY)

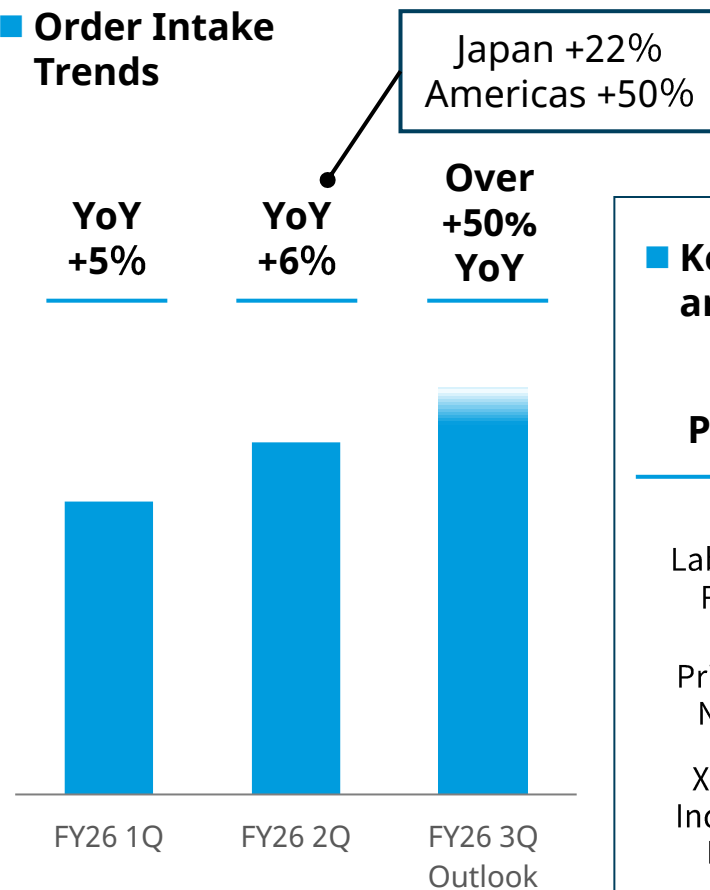
- **Operating Profit Margin 9.0% (down by 5.3pt YoY)**
 - Gross margin remained broadly flat, as price increases and an improved customer/product mix offset higher costs
 - Lower sales and continued strategic investments increased R&D and SG&A ratios (mainly due to personnel cost for semiconductor expansion and overseas growth investments)



Recent Order Intake & Sales Trend

Multipurpose Analytical Instruments : Americas orders bottomed in 2Q, with a Q3 recovery expected

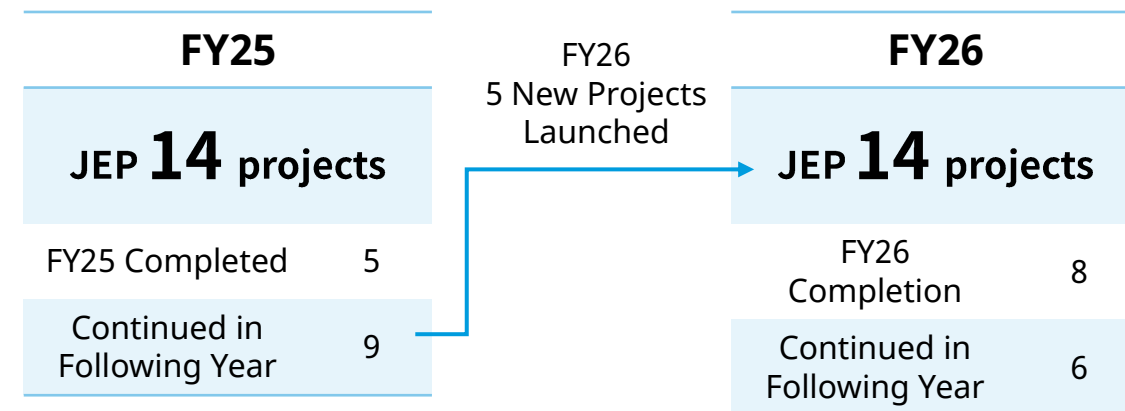
Order Intake Trends



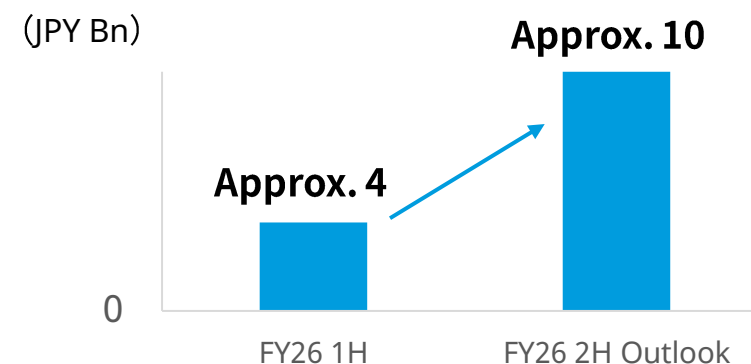
Key Products, Applications and Industries

Key Products	Key Applications and Industries
Lablinc Studio Related ⁽¹⁾	AI-driven materials development Automation needs
Primus Series NEX Series	Cement, Metals, Petroleum etc
XRTmicron Industrial CT Products	Semiconductor/ Electronic Devices

Semiconductor Process Control Instruments : JEP⁽²⁾ is progressing steadily



New product sales to grow in 2H alongside JEP⁽²⁾ progress



Note:

1. Lablinc Studio-related products include MiniFlex, MiniFlex XpC, SmartLab, CT Lab HX, STAvesta and ZSX Primus IV.

2. JEP stands for Joint Evaluation Program, under which equipment is installed at a customer site for joint performance evaluation before purchase. Upon purchase, it is reclassified from fixed assets to cost of sales.

FY26 1H Consolidated Financial Results Summary (YoY)

(JPY Bn)	FY25 1H	FY26 1H	YoY
Revenue	40.7	39.5	-2.9%
Gross Profit	22.7	21.6	-4.6%
Operating Profit	5.7	2.5	-54.9%
Operating Profit Margin (%)	14.0%	6.5%	-7.5pt
Profit Before Tax	5.4	2.0	-62.6%
Interim Profit ⁽¹⁾	3.7	1.6	-56.9%
Basic EPS(Yen)	16.71	7.20	-
Interim Dividend (Yen)	9.40	9.50	-
EBITDA	8.1	5.3	-33.9%
EBITDA Margin (%)	20.0%	13.6%	-6.7pt

- Revenue declined 2.9% YoY, as lower sales in Multipurpose Analytical Instruments were largely offset by growth in Semiconductor Process Control Instruments.
- The decline in gross profit margin was primarily attributable to higher COGS, including one-off factors in 1Q, foreign exchange effects and upfront investments
- Operating profit declined YoY due to the lower gross profit margin, as well as continued strategic investments made in line with the business plan resulting in R&D spending and increased personnel expenses.
- An interim dividend of 9.50 Yen per share was resolved as planned.

Note:
Read as Profit attributable to owners of the parent entity, for interim or quarterly profit, as applicable

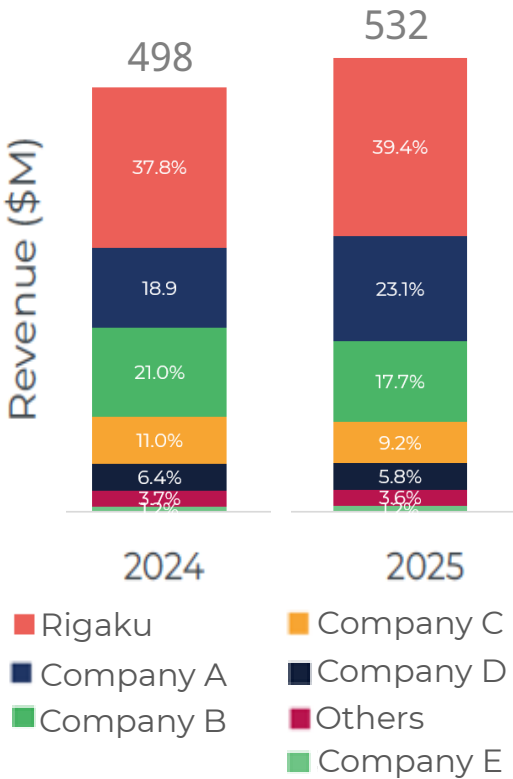
Semiconductor Process Control Instruments Business Update

Update on Rigaku's Share of Thin-Film Metrology Market



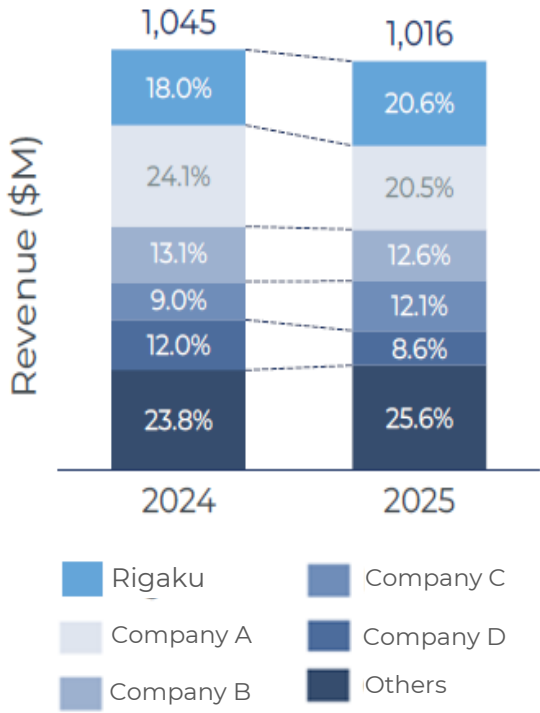
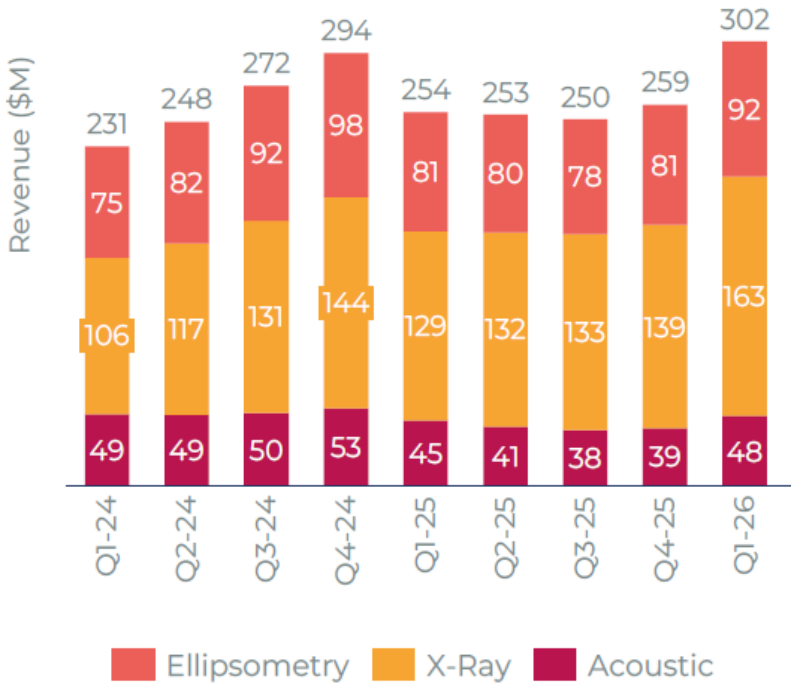
X-ray Metrology Market Share

- Rigaku expanded its market share, maintaining No. 1 position



Film and Materials Metrology Market Share

- Rigaku gained share and became No. 1 in the broader thin-film thickness and composition measurement market



Source : Yole Wafer Fab Equipment Market Monitor 2026/Q2

Strategic Product Roadmap for Next-Gen Semiconductors

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
		2025	2026	2027	
Logic	GAA/CFET 3D Structure Metrology (GI-SAXS)	Next Generation Logic XTRAIA CD-3200G (Low Energy GI-SAXS) – Under Development			New Market \$100M(>50%)
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%)
		XTRAIA MF-3400(XRF/XRD Multifunction GEN4) ★ Mass Production			\$200M(>70%)
		ONYX 3200 Light-element Capability ★ Mass Production			New Market \$100M(>50%)
Memory	DRAM/NAND HAR(Deep Trench) Metrology (T-SAXS) Metrology for Defects in 3D DRAM Multilayer Films	Next Gen Memory XTRAIA CD-3200T			\$100M(>50%)
		XTRAIA CD-3300T(T-SAXS) Under Development			Mass Production ★
Advanced Packaging	Defect Detection in Advanced HBM / CoWoS Packages (Bumps/TSVs)	3DDRAM/300mmSiC Mass Production			\$50M(>50%)
		XRT-Micron (Lab/Near Fab) XTRAIA XT-3000 ★			
Hybrid Metrology	Shape Measurement of 3D Logic and Memory Structures	AXI(Advanced X-ray Inspection) Alpha System in Demo (Beta System Under Development)			\$300M(>30%)
		Beta System Under Customer Review ★ Mass Production			
Hybrid Metrology	Shape Measurement of 3D Logic and Memory Structures	OCD-Based Software to Be Integrated into T-SAXS ★ Mass Production			New Market \$100M(>50%)
		Hybrid Engine Step1 Validation			
Hybrid Metrology	Shape Measurement of 3D Logic and Memory Structures	H.E. Step2 Co-optimization ★			

Key Updates

- Orders secured for Logic (plan to ship in FY27 1Q)
- POC started at Nano Terasu soft X-ray beamline

- A total of 12 units have already been installed, with JEP completed at 4 major logic and memory customers; adoption for mass production commenced
- Shipments of the next-generation system (GEN4) started; adopted by major logic and memory customers
- AI ultrathin-film measurement positioned as a killer application; evaluation started with three logic companies and two memory companies.

- Started shipping the 3200T equipped with Onto's model-based software; development of the new 3300T is underway.

- Developed in-line 300 mm Fab versions; sales launched through semiconductor sales channels.

- Developing TSV and void inspection as a killer application; β-version under development (evaluation units scheduled for shipment in 4Q26).

- Joint development of the CD-SAXS-OCD Hybrid Engine commenced.

Strengthening Customer Support Through Global RTCs

- **Rigaku is expanding its global RTC (Rigaku Technology Center) network to support customers locally from advanced process development through mass production. Following Silicon Valley and Taiwan, RTC-China (Shanghai) is planned to open in FY2026.**
 - Accelerate sales support and customer evaluations through sample demonstrations
 - Establish an advanced applications support organization, including the recruitment and training of application scientists
 - Enhance service capabilities through training programs and local spare-parts inventory



Toward 2030 and Beyond 2030

- Rigaku is well positioned to capture demand from high-end semiconductor technology challenges both toward 2030 and beyond 2030, potentially leading to strong continued and sustainable growth

Semiconductor Future Roadmap

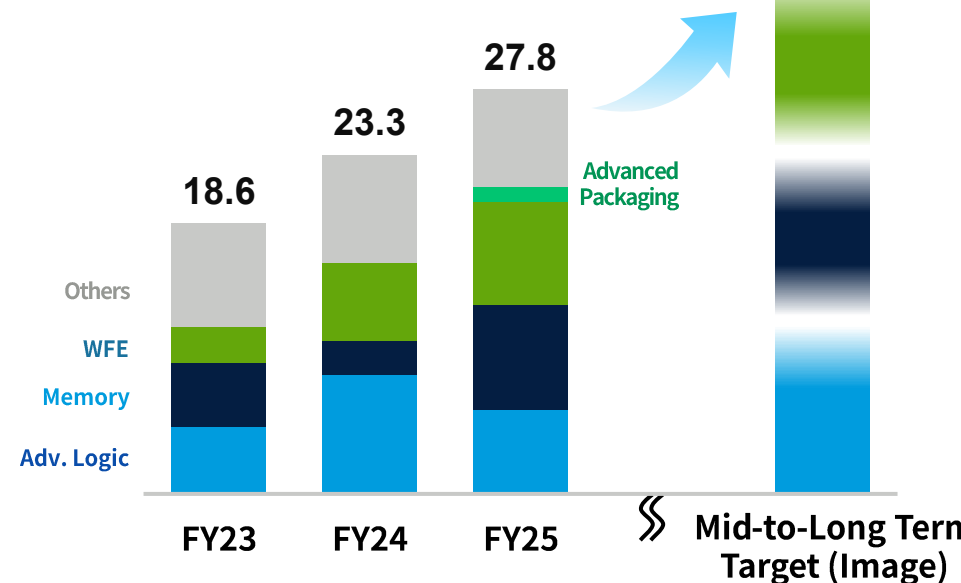
Rigaku Strength

Illustrative Revenue of Rigaku's Semiconductor PC Business⁽¹⁾

(JPY Bn)

	Toward 2030	Beyond 2030	
Logic	- GAA - Backside Power Delivery (BSPDN) - High NA EUV - New Material	- CFET 2D Transistor - CNTFET - Hyper NA EUV	Ultra High Precision/Non-Destructive 3D Structure Measurement
Memory	500+ 3D NAND - HBM 4/5 - Highly Stacked DRAM	3D DRAM - MRAM / FeRAM - IMC (In-memory computing)	High Aspect Ratio Deep Hole Non-Destructive Measurement
Advanced Packaging	- CoWoS - Chiplet - Si Interposer	- CPO - Optical Interconnect - Glass Substrate - Advanced Thermal Solutions	New Material, Bumps and TSV Defect Non-Destructive Measurement Metrology

Semiconductor Market Growth
x
Market Creation and Share Expansion
Through Breakthrough Products
= Growth of Rigaku's Semiconductor Process Control Instruments Business



Note:

1. The chart is for illustrative purposes only and conceptually presents future growth opportunities

FY26 Earnings Forecast

FY26 Consolidated Earnings Forecast – Unchanged at this point in time



(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	218	253	+15.9%
EBITDA Margin (%)	23.2%	25.1%	+1.9pt

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. 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.

Initial Guidance

- Overall revenue expected to grow by +9%⁽³⁾, in line with the mid-term management plan
- The strategy is to offset higher R&D and SG&A expenses, through gross margin expansion, thereby improving profit margins
- Multipurpose Analytical Instruments: 4%⁽³⁾ growth
- Semiconductor Process Control Instruments: 21%⁽³⁾ growth

Key Changes as of 1H

- Multipurpose Analytical Instruments: Revenue recovery slower than planned
- Semiconductor Process Control Instruments: Momentum stronger than initially expected
- Components & Services: On track for the full year
- Gross margin improvement remains a key 2H priority
- Limited impact from Middle East tensions; monitoring closely.

Current Full-Year Outlook

- Revenue: Expect upside potential
- Profitability: Margin visibility needs to be improved towards 2H

■ Clear FY26 Growth Trajectory

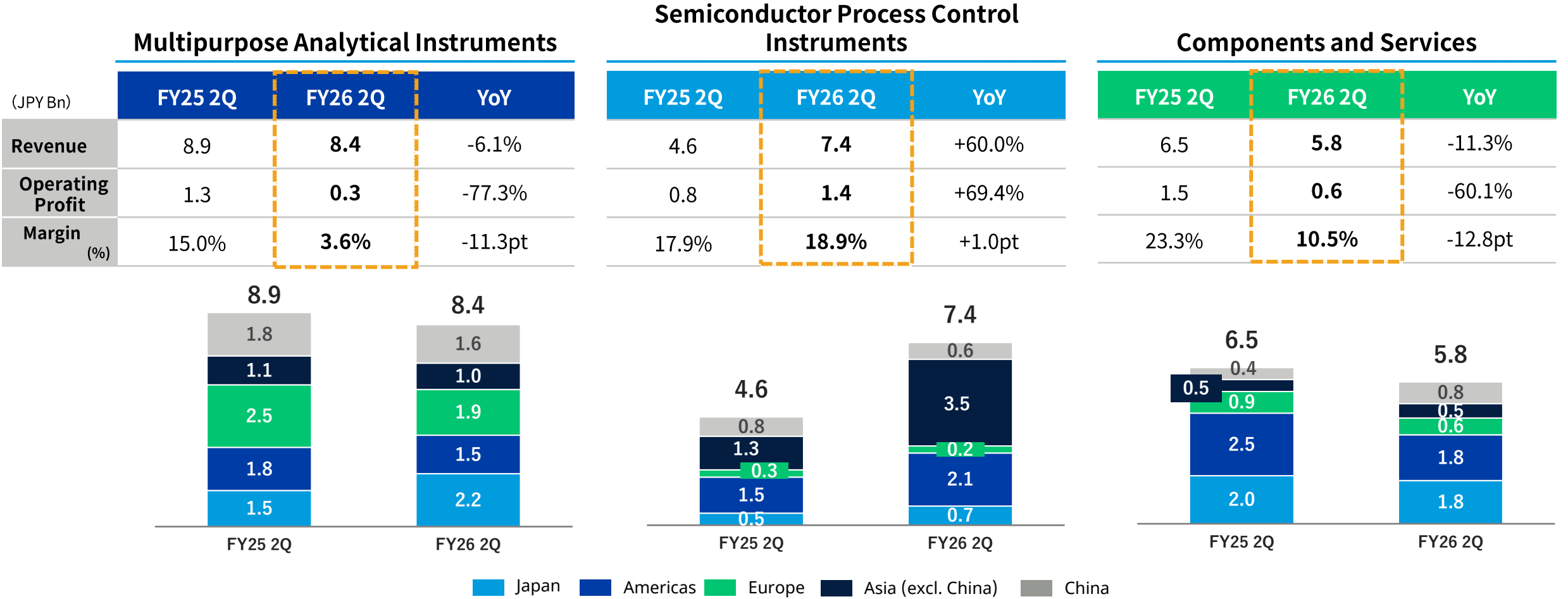
- Order intake in Multipurpose Analytical Instruments returned to growth in 2Q, expecting to contribute a meaningful revenue growth mainly in the industrial sector from 2H.
- Semiconductor Process Control Instruments continues to outperform expectations, with solid progress on new products including JEP instruments.

■ Positioned for Mid-Term Growth

- Despite current assessments of the AI market remain volatile, innovation remains intact beyond 2030, supporting Rigaku's growth story unchanged.
- The Onto Innovation alliance remains on track to close in 2H FY26, accelerating the rollout of hybrid metrology solutions.

Appendix

FY26 2Q Performance Summary by Category (by Region)



- Japan: Industry shift progressing well
- Americas: Revenue decline moderating
- China: Delay in tax incentive approval shifts revenue into 2H.
- Europe: Weak market conditions in both academia and industry

- Strong DRAM demand drove robust growth in Asia.
- Clear recovery in North American IDMs.

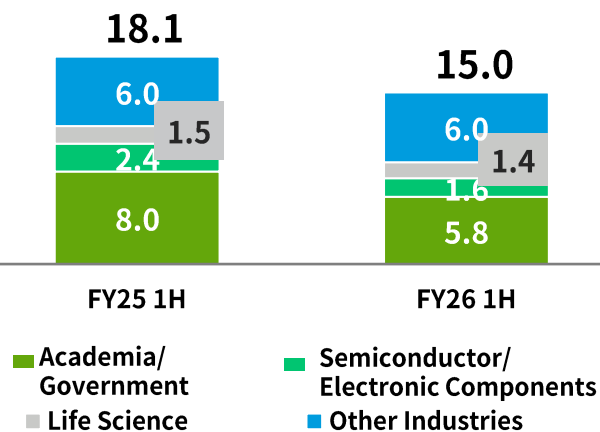
- A significant revenue decline in the Americas due to the shift in other analytical instrument sales into 2H.

FY26 1H Performance Summary by Category

Multipurpose Analytical Instruments

(JPY Bn)

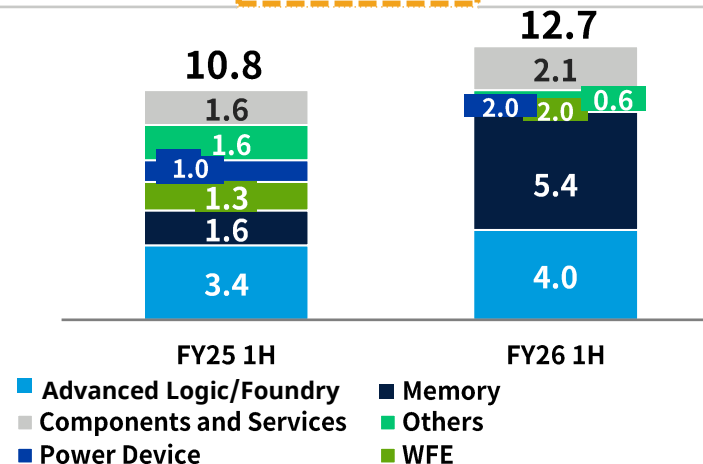
	FY25 1H	FY26 1H	YoY
Revenue	18.1	15.0	-17.1%
Operating Profit	2.5	0	-98.6%
Margin (%)	14.3%	0.2%	-14.0pt



- Academia-sector weakness due to Trump administration policies has persisted longer than expected.
- Improved sales mix maintained gross margin, while continued SG&A investment reduced profits
- The shift from academia to industry gained traction, with orders rebounding in 2Q.

Semiconductor Process Control Instruments

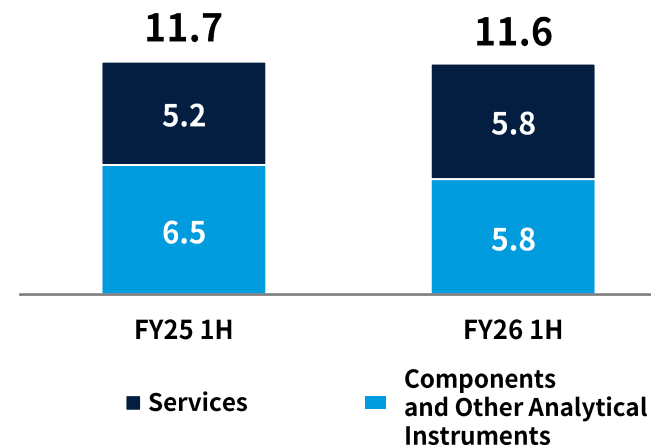
	FY25 1H	FY26 1H	YoY
Revenue	10.8	12.7	+18.2%
Operating Profit	2.4	1.9	-19.0%
Margin (%)	22.7%	15.6%	-7.1pt



- Strong revenue growth in memory and logic.
- Gross margin impacted by higher 1Q costs and product/customer mix.
- New product revenue weighted toward 2H, with margins expected to improve from 1H.

Components and Services

	FY25 1H	FY26 1H	YoY
Revenue	11.7	11.6	-0.5%
Operating Profit	2.1	1.6	-22.7%
Margin (%)	18.0%	14.0%	-4.0pt

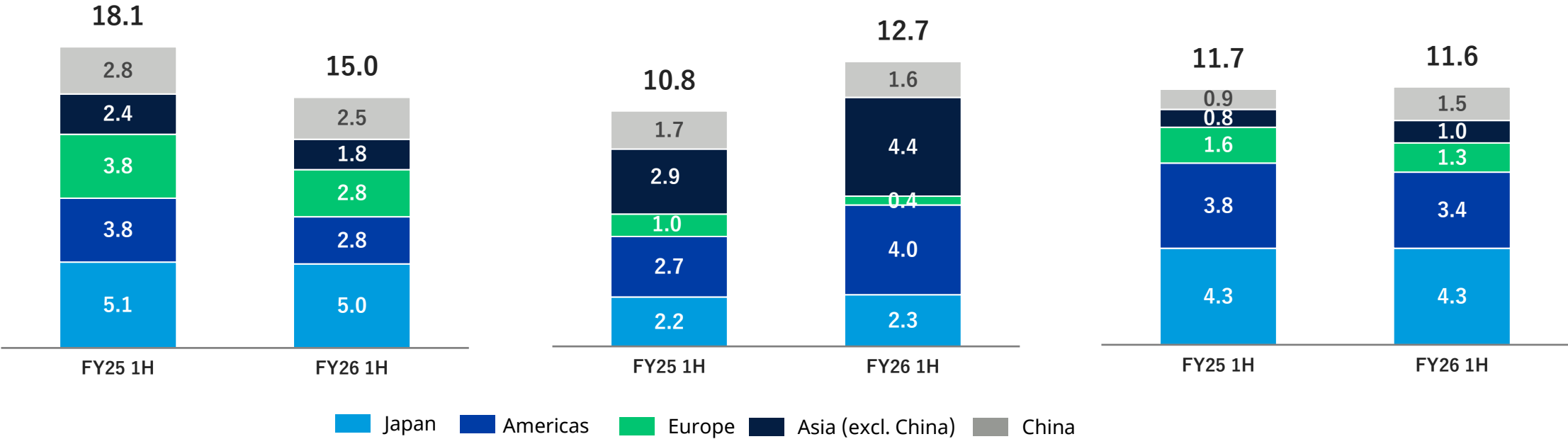


- Services: Revenue grew 13% YoY driven by pricing and sales expansion initiatives.
- Overall revenue was flat YoY, while operating profit declined due to the 2H shift in other analytical instrument revenue.

FY26 2Q Performance Summary by Category (by Region)



Multipurpose Analytical Instruments				Semiconductor Process Control Instruments				Components and Services			
(JPY Bn)	FY25 1H	FY26 1H	YoY	FY25 1H	FY26 1H	YoY		FY25 1H	FY26 1H	YoY	
Revenue	18.1	15.0	-17.1%	10.8	12.7	+18.2%		11.7	11.6	-0.5%	
Operating Profit	2.5	0	-98.6%	2.4	1.9	-19.0%		2.1	1.6	-22.7%	
Margin (%)	14.3%	0.2%	-14.0pt	22.7%	15.6%	-7.1pt		18.0%	14.0%	-4.0pt	

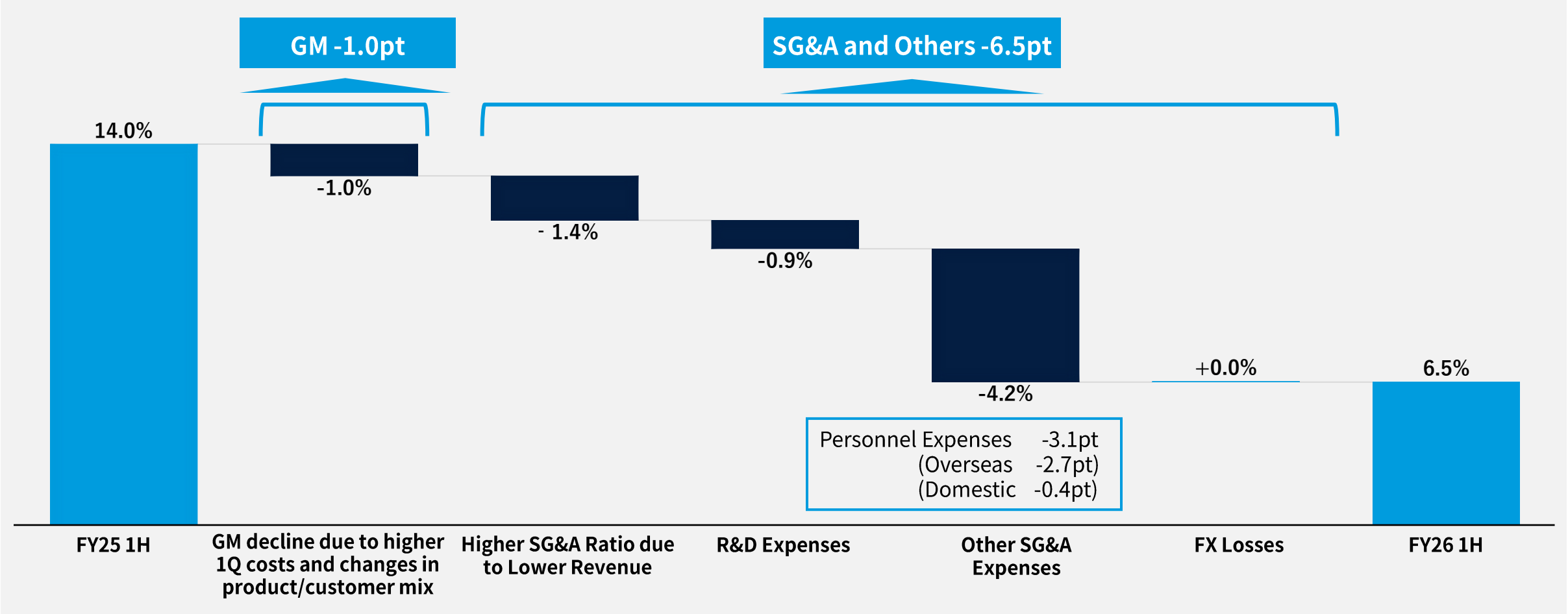


FY26 1H Analysis of Consolidated Operating Profit (YoY)

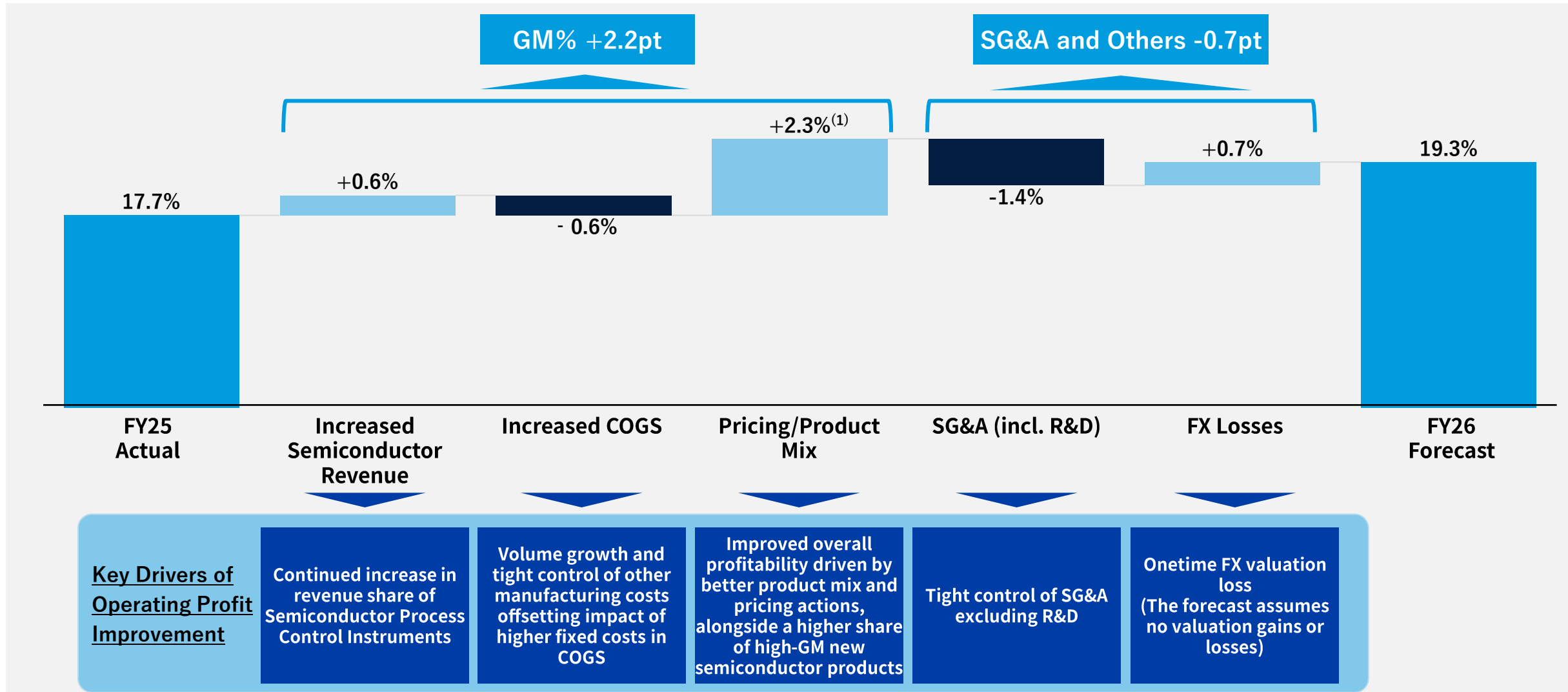


■ **Operating Profit Margin: 6.5% (down 7.5pt YoY)**

- Gross margin declined primarily due to higher COGS associated with semiconductor process control instruments, including one-off factors in 1Q, foreign exchange effects and upfront investments
- In addition to lower revenue, continued strategic investments increased the ratios of R&D and SG&A expenses to sales



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					予想/Fct
	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	8.4	-	-		41.5
営業利益/Operating Profit	1.2	1.3	0.4	3.1	6.2	-0.2	0.3	-	-		6.2
営業利益率/Operating Margin	13.6%	15.0%	5.4%	22.7%	15.4%	-4.0%	3.6%	-	-		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	7.4	-	-		33.3
営業利益/Operating Profit	1.6	0.8	-0.0	5.6	8.0	0.5	1.4	-	-		10.4
営業利益率/Operating Margin	26.3%	17.9%	-1.9%	44.7%	29.0%	10.9%	18.9%	-	-		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	5.8	-	-		26.0
営業利益/Operating Profit	0.5	1.5	1.1	1.8	5.1	1.0	0.6	-	-		4.7
営業利益率/Operating Margin	11.2%	23.3%	19.0%	23.2%	19.8%	17.4%	10.5%	-	-		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	21.6	-	-		101.0
営業利益/Operating Profit	2.8	2.8	0.8	10.1	16.7	0.6	1.9	-	-		19.4
営業利益率/Operating Margin	13.8%	14.3%	4.5%	29.2%	17.7%	3.5%	9.0%	-	-		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	4.8	-	-	-
米州/Americas	4.5	5.9	4.0	8.9	23.4	4.6	5.5	-	-	-
欧州/EMEA	2.7	3.8	2.6	4.6	13.8	1.7	2.8	-	-	-
アジア(中国以外)/Asia (ex. China)	3.1	3.0	3.7	6.9	16.8	2.0	5.2	-	-	-
中国/China	2.3	3.2	3.4	3.5	12.5	2.5	3.1	-	-	-
売上収益合計/Total Revenue	20.6	20.1	18.7	34.6	94.1	17.9	21.6	-	-	-

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	8.7	-	-	-
ライフサイエンス/Life Science	0.9	0.8	1.3	1.9	5.0	0.8	0.9	-	-	-
その他産業/Other Industries	3.4	3.5	3.5	5.1	15.7	3.4	4.1	-	-	-
アカデミア&ガバメント/ Academia/Governments	4.6	5.9	5.1	9.1	24.8	3.1	3.6	-	-	-
サービス/Services	3.7	3.6	3.7	4.1	15.1	4.4	4.1	-	-	-
売上収益合計/Total Revenue	20.6	20.1	18.7	34.6	94.1	17.9	21.6	-	-	-

Consolidated Quarterly Financial Results

(10億円)/(JPY Bn)	FY25					FY26					予想/Fct
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year	
売上収益/Revenue	20.6	20.1	18.7	34.6	94.1	17.9	21.6	-	-	101.0	
売上総利益 ⁽¹⁾ /Gross Profit ⁽¹⁾	11.5	11.1	9.7	20.4	52.8	9.7	11.9	-	-	58.9	
営業利益/Operating Profit	2.8	2.8	0.8	10.1	16.7	0.6	1.9	-	-	19.4	
税引前利益/Profit Before Taxes	2.7	2.7	0.6	9.8	15.9	0.4	1.6	-	-	18.4	
当期利益/Net Profit	1.9	1.8	0.4	7.1	11.4	0.3	1.2	-	-	12.5	
基本的EPS (円) /Basic EPS (JPY)	8.52	8.23	2.18	31.38	50.19	1.46	5.74	-	-	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	2.4	-	-	21.5	
調整後当期利益/Adjusted Net Profit	2.2	2.1	0.8	7.4	12.7	0.6	1.6	-	-	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	3.3	-	-	25.3	
調整後EBITDA/Adjusted EBITDA	4.0	4.0	2.1	11.4	21.7	2.0	3.3	-	-	25.3	
対売上収益比率/Adjusted EBITDA Margin	19.6%	20.0%	11.7%	33.0%	23.0%	11.3%	15.5%	-	-	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	2.0	-	-	8.5	
設備投資額/CAPEX	0.6	3.4	1.0	1.5	6.6	1.0	1.9	-	-	7.7	
減価償却費/Depreciation	1.2	1.2	1.3	1.3	5.1	1.4	1.4	-	-	5.8	

JPY/USD	151.2	147.5	147.8	149.8	149.8	156.5	158.6	-	-	145.0	
JPY/EURO	159.4	162.2	165.6	169.5	169.5	183.5	184.8	-	-	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 1H Consolidated B/S & Cash Flow

B/S

(10億円)/(JPY Bn)	FY25 Year-end	FY26 2Q	Changes
流動資産/Current Assets	76.2	77.7	1.4
現金/Current Assets			
現預金/Cash and Cash Equivalents	24.2	27.2	2.9
棚卸資産/Inventories	20.8	25.8	4.9
営業債権、その他流動資産など/ Trade Receivables, Other Current Assets, etc.	31.1	24.7	-6.4
非流動資産/Non-Current Assets	108.9	109.8	0.9
有形固定資産/Property, Plant & Equipment	22.6	24.2	1.6
のれん、無形資産など/Goodwill, Intangible Assets, etc.	86.3	85.6	-0.6
資産合計/Total Assets	185.2	187.6	2.4

(10億円)/(JPY Bn)	FY25 Year-end	FY26 2Q	Changes
負債/Liabilities	96.8	98.4	1.6
有利子負債/Interest-Bearing Debt	62.1	66.9	4.7
その他負債/Other Liabilities	34.6	31.5	-3.1
資本合計/Total Equity	88.3	89.1	0.7
負債・資本合計/Total Liabilities and Equity	185.2	187.6	2.4

Note:

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

Cash Flow

(10億円)/(JPY Bn)	FY25 1H	FY26 1H	Changes
営業キャッシュ・フロー/Operating Cash-Flow	6.9	2.9	-3.9
投資キャッシュ・フロー/Investing Cash-Flow	-4.0	-3.0	1.0
フリーキャッシュ・フロー/Free Cash-Flow	2.8	-0.1	-2.9
財務キャッシュ・フロー/Financing Cash-Flow	-0.4	2.4	2.9
為替換算差異/Impact on Exchange Rate	-1.4	0.6	2.0
ネットキャッシュ・フロー/Net Cash-Flow	0.9	2.9	2.0

Key Indicators

	FY25 Year-end	FY26 2Q	Changes
ネットデット÷調整後EBITDA ⁽¹⁾ / Net Debt / Adjusted EBITDA ⁽¹⁾	1.7x	2.1x	-
自己資本比率/Equity Ratio	47.7%	47.5%	-

Reconciliation of Adjusted Items (1/2)

(10億円)/(JPY Bn)	FY25					FY26					予想/Fct
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	1.6	-	-	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	1.4	-	-	5.8	
支払利息/Interest Expenses	0.2	0.2	0.2	0.3	1.1	0.2	0.3	-	-	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	-0.0	-	-	-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	3.3	-	-	25.3	
利益率/Margin	19.6%	20.4%	11.7%	33.2%	23.2%	11.3%	15.5%	-	-	25.1%	

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	3.3	-	-	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	3.3	-	-	25.3	
利益率/Margin	19.6%	20.0%	11.7%	33.0%	23.0%	11.3%	15.5%	-	-	25.1%	

Reconciliation of Adjusted Items (2/2)

(10億円)/(JPY Bn)	FY25					FY26					予想/Fct
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	1.9	-	-	19.4	
PPA償却費/PPA Amortization	0.5	0.5	0.5	0.5	2.0	0.5	0.5	-	-	2.1	
コンサルティング・フィー/Business Consulting Fee	-	-	-	-	-	-	-	-	-	0	
中国免除申請関連費用/China-related exemption application costs	-	-0.0	-	-0.0	-0.1	-	-	-	-	0	
減損損失/Impairment Losses	-	-	-	0.0	0.0	-	-	-	-	0	
調整項目計/Total Adjustments	0.5	0.4	0.5	0.4	1.9	0.5	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	2.4	-	-	21.5	
利益率/Margin	16.3%	16.5%	7.2%	30.6%	19.8%	6.4%	11.4%	-	-	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	1.2	-	-	12.5	
PPA償却費/PPA Amortization	0.5	0.5	0.5	0.5	2.0	0.5	0.5	-	-	2.1	
コンサルティング・フィー/Business Consulting Fee	-	-	-	-	-	-	-	-	-	0	
中国免除申請関連費用/China-related exemption application costs	-	-0.0	-	-0.0	-0.1	-	-	-	-	0	
減損損失/Impairment Losses	-	-	-	0	0	-	-	-	-	0	
調整項目計/Total Adjustments	0.5	0.4	0.5	0.4	1.9	0.5	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	-0.1	-	-	-0.7	
調整後当期利益/Adjusted Profit	2.2	2.1	0.8	7.4	12.7	0.6	1.6	-	-	13.9	
利益率/Margin	11.0%	10.7%	4.5%	21.5%	13.5%	3.8%	7.6%	-	-	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 21.7Bn
(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 FY2022 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)

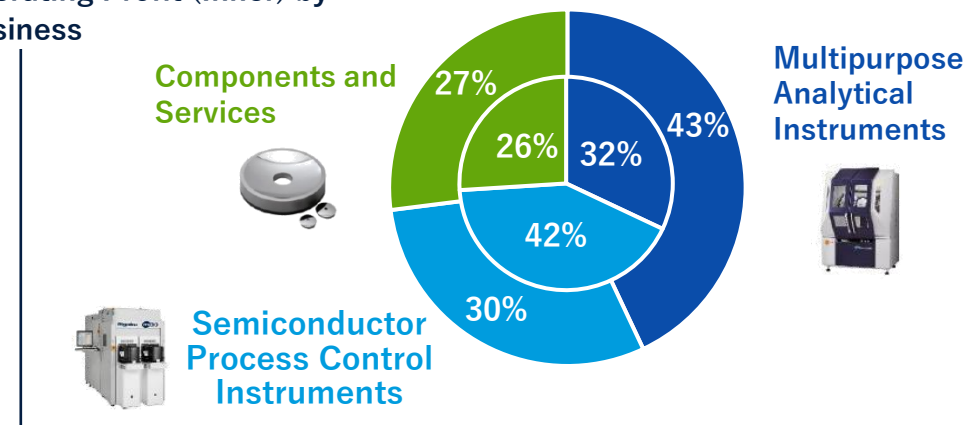
5. R&D Co., Ltd. "Scientific Instrument Yearbook 2025"

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

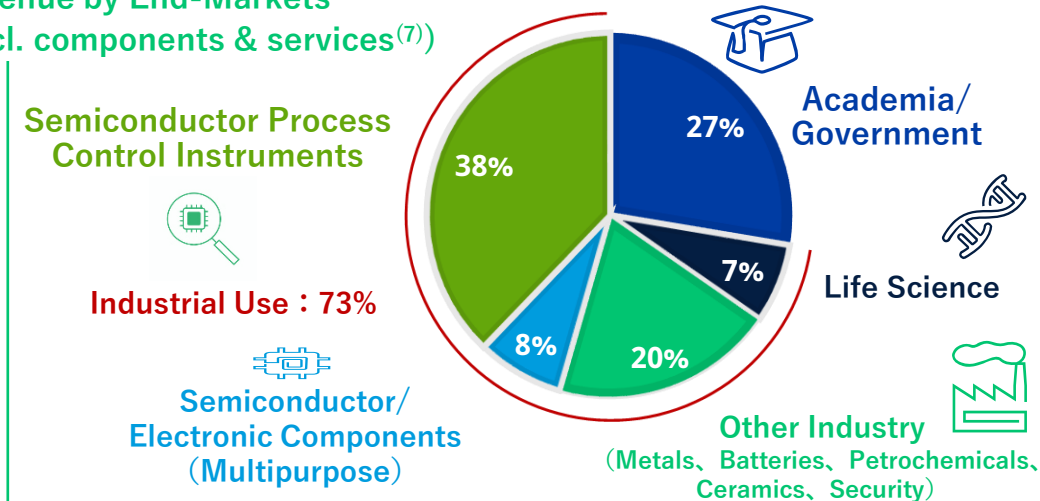
7. Excludes revenue from the Parts & Services business, as well as parts and services revenue within the Semiconductor Process Control Equipment business

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



Advantages of In-house Manufacturing

High-performance Equipment

High-speed measurement, high resolution & energy saving

Shortened Development Cycle

Scale Advantage

Technology Resources

- Highly skilled X-ray technicians



of Researchers & Developers
Approx. 300



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

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)

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.

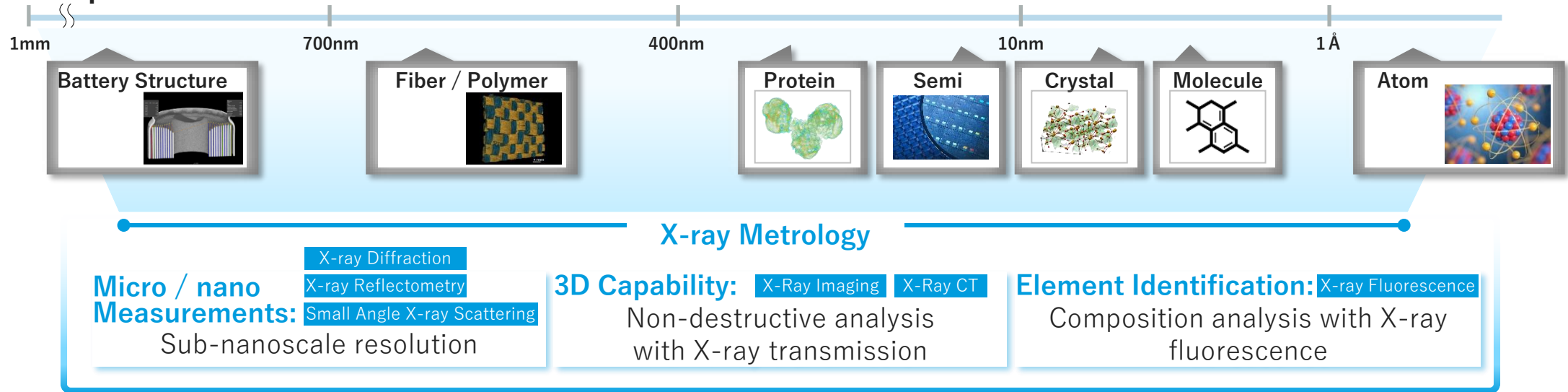
3. TechInsights, Inc.『Capital Expenditure Forecast June 2024』

4. Based on 2023 TOPIX Pharmaceuticals revenue rankings.

5. Based on 2023 TOPIX Chemicals revenue rankings.

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

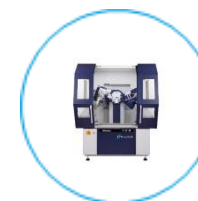


Battery

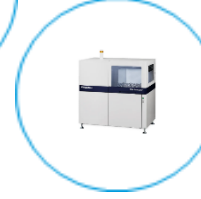
〈Batteries〉

Crystal structure and nanostructure analysis

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



SmartLab



ZSX Primus IV

■ 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



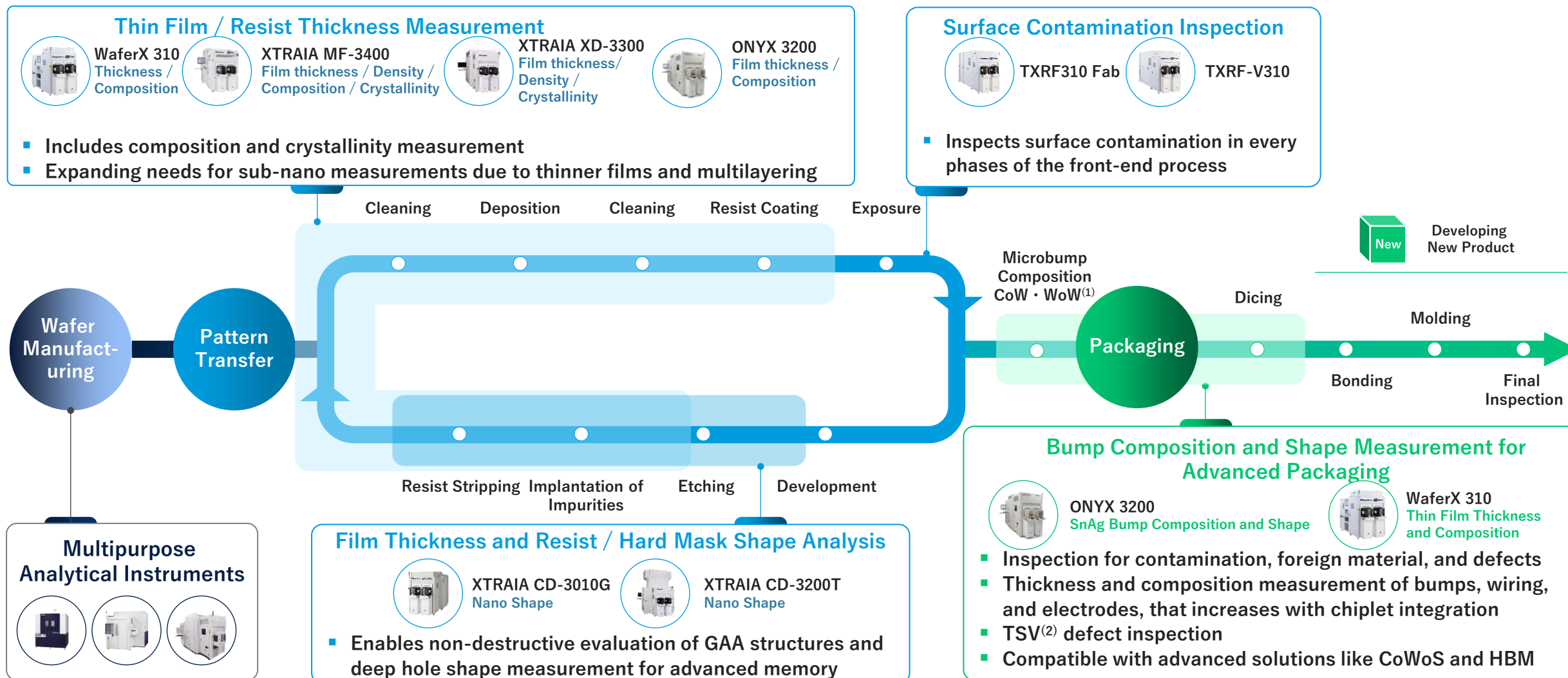
ZSX Primus IV



MiniFlex

Key Products Across the Semiconductor Manufacturing Process

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

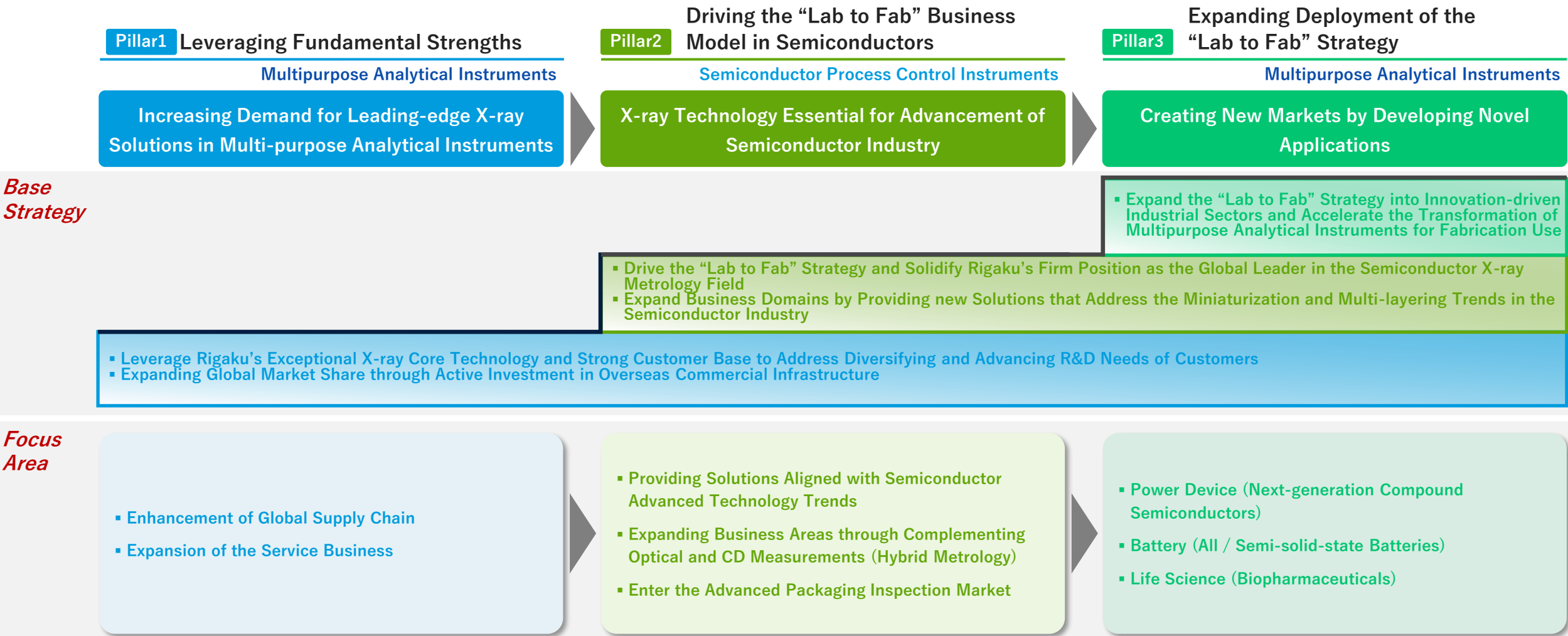


Note:
 1. CoW = Chip on Wafer, WoW = Wafer on Wafer
 2. TSV = Through Silicon Via

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



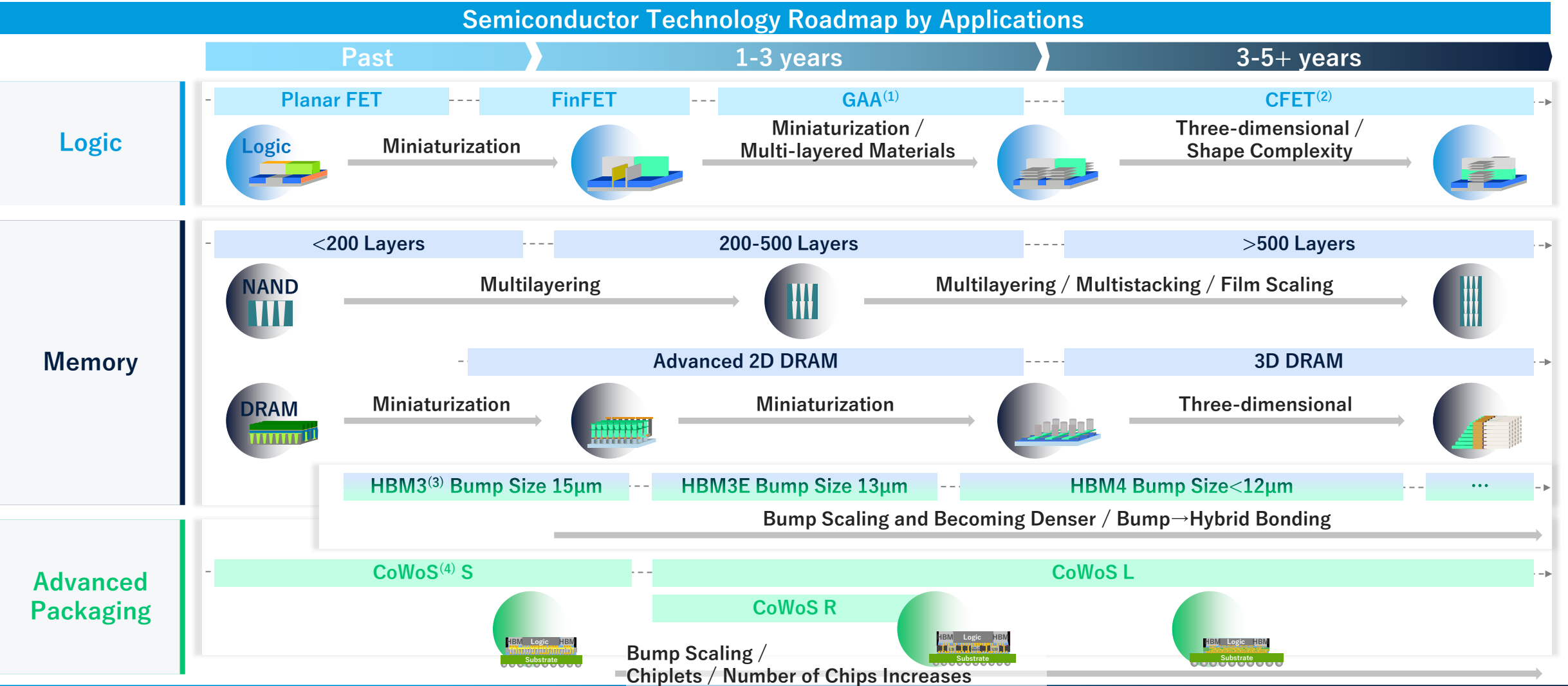
- Establish Solutions to Meet the Cutting-edge Inspection / Metrology Demands for Each Application, and Aim for Medium to Long-term Growth Through the Promotion of the "Lab to Fab" Strategy



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
4. CoWoS

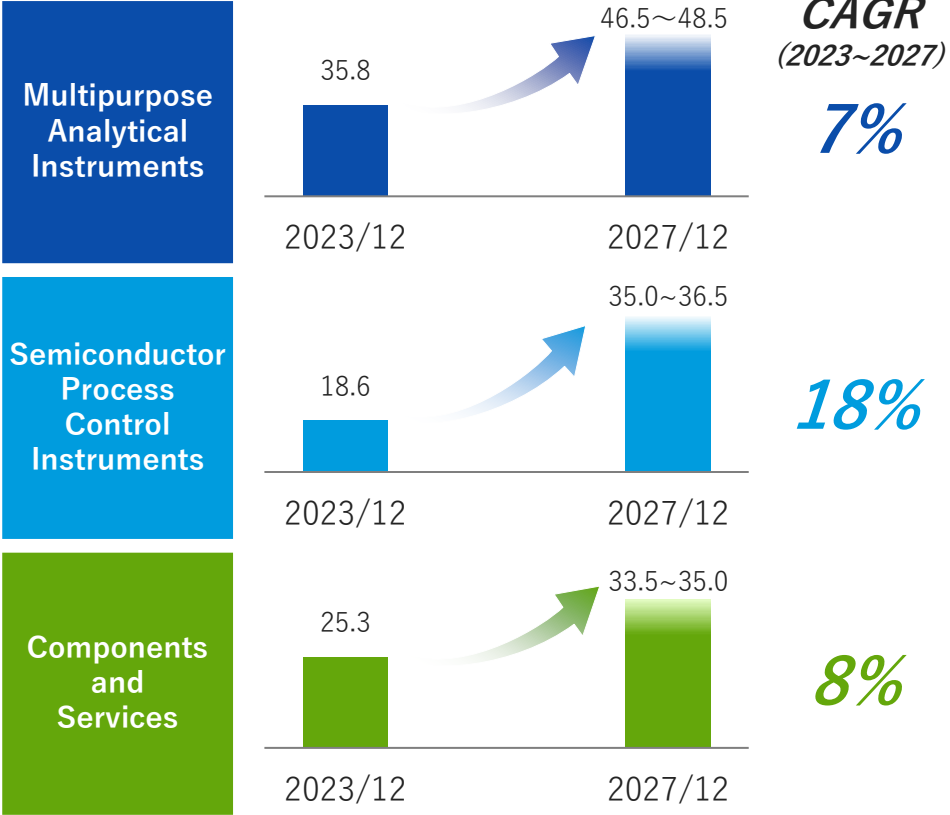
Mid-Term Value Creation Plan

■ 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 21.7Bn 23.0%	JPY 25.3Bn 25.1%	JPY 31.5~32.5Bn Approx. 27%
Adj. Operating Profit ⁽³⁾ (Adj. OP Margin)	JPY 18.3Bn 22.9%	JPY 18.6Bn 19.8%	JPY 21.5Bn 21.3%	JPY 26.5~27.5Bn Approx. 23%
Shareholder Return	-	JPY 18.8/share	JPY 19.0/share	Dividend Payout Ratio 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. It integrates multiple chips on a silicon interposer mounted on a substrate, enabling high-speed, high-bandwidth data processing in a compact package.
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

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



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