

A global leading company proudly representing Japan, supporting the advancement of semiconductors and a wide range of industries through innovative X-ray analytical technologies.

Corporate Profile

Shares Issued	Jun Kawakami	https://rigaku-holdings.com																								
Head Office	3-9-12, Matsubara-cho, Akishima-shi, Tokyo																									
Established	December 7, 2020 (The core operating company, Rigaku Corporation, was established in December 1951.)																									
Listed	Oct-2024																									
Business	Development, manufacturing, sales, and after-sales services of X-ray diffraction and analytical instruments (including software).																									
Locations	Operations include domestic locations (headquarters and manufacturing sites), as well as 5 sites in North America, five sites in Asia, and 5 sites across Europe and the Middle East.																									
Shares Issued	229,947,800 shares (Including 1,740,801 treasury shares as of the end of Q3 FY12/25)																									
Major Shareholders	<table border="1"> <tr> <td>Atom Investment, L.,P.</td> <td>95,140,800 shares</td> <td>41.49%</td> </tr> <tr> <td>End-Mar. 2025 Akira Shimura</td> <td>27,476,600 shares</td> <td>11.98%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust account)</td> <td>17,954,200 shares</td> <td>7.83%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust account)</td> <td>5,229,700 shares</td> <td>2.28%</td> </tr> <tr> <td>INDUS SELECT MASTER FUND</td> <td>4,995,600 shares</td> <td>2.18%</td> </tr> <tr> <td>GOLDMAN SACHS INTERNATIONAL</td> <td>4,160,350 shares</td> <td>1.81%</td> </tr> <tr> <td>NORTHERN TRUST CO.</td> <td>2,726,000 shares</td> <td>1.19%</td> </tr> <tr> <td>MSCO CUSTOMER SECURITIES</td> <td>2,641,256 shares</td> <td>1.15%</td> </tr> </table>		Atom Investment, L.,P.	95,140,800 shares	41.49%	End-Mar. 2025 Akira Shimura	27,476,600 shares	11.98%	The Master Trust Bank of Japan, Ltd. (Trust account)	17,954,200 shares	7.83%	Custody Bank of Japan, Ltd. (Trust account)	5,229,700 shares	2.28%	INDUS SELECT MASTER FUND	4,995,600 shares	2.18%	GOLDMAN SACHS INTERNATIONAL	4,160,350 shares	1.81%	NORTHERN TRUST CO.	2,726,000 shares	1.19%	MSCO CUSTOMER SECURITIES	2,641,256 shares	1.15%
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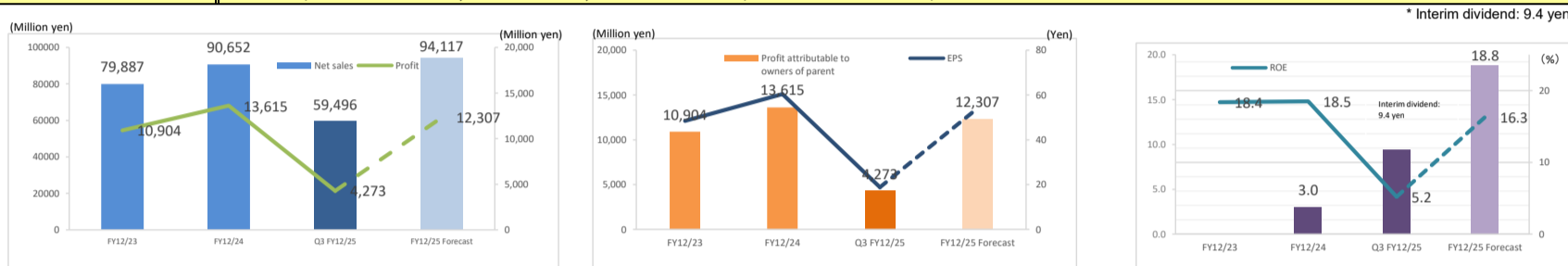
Stock price data

Closing price	1,152 yen
PER (Forecast)	21.2x
PBR (Result)	3.2x
Market Cap	265 billion yen
Trading Volume (10-day average)	2,300 million yen
Trading Unit	100 shares
Program: more than 100 shares*	None



<https://finance.yahoo.co.jp/quote/268A.T/>

	Net sales (Million yen)	Operating profit (Million yen)	Profit before taxes (Million yen)	Profit (Million yen)	Profit attributable to owners of parent (Million yen)	EPS (Yen)	ROE (%)	Dividend (Yen)
FY12/23	79,887	15,256	14,826	10,904	10,904	48.4	18.4	0.0
FY12/24	90,652	18,367	17,977	13,615	13,615	60.4	18.5	3.0
Q3 FY12/25	59,496	6,562	6,095	4,273	4,273	18.8	5.2	9.4
FY12/25 Forecast	94,117	18,145	17,397	12,307	12,307	54.0	16.3	18.8



[Company Overview]

Rigaku Holdings Corporation was established in December 2020 with the purpose of acquiring Rigaku Corporation. The group's core operating company, Rigaku Corporation, was originally founded in December 1951 in Yurakucho, Chiyoda-ku, Tokyo, as Rigaku Denki Co., Ltd. (now Rigaku Corporation), with the objective of manufacturing and selling domestically produced X-ray instruments. In 1960, the Company opened the Hajima Plant in Akishima, Tokyo, followed by the establishment of Rigaku USA in Massachusetts in 1971. Thereafter, the group steadily expanded its domestic footprint, opening the Sudama Plant in Hokuto City, Yamanashi Prefecture, in 1990, and establishing the Rigaku X-ray Research Laboratory in Akishima in the following year. In 1996, the group acquired Molecular Structure Corporation in the United States, followed by the acquisition of Osmic, Inc. (now Rigaku Americas Holding, Inc.) in 1997. Global expansion accelerated further with the establishment of a consolidated subsidiary in Czechoslovakia in 2008, followed by subsidiaries in Beijing in 2009 and Hong Kong in 2010. In the same year, Rigaku Europe was established in Berlin, Germany. Additional subsidiaries were established in São Paulo, Brazil (2013), Poland (2015), Singapore (2016), and Israel (2019), reflecting the group's aggressive global expansion strategy. In January 2021, a holding company was established through a joint investment by The Carlyle Group and former President Shimura (approximately 80% Carlyle and 20% Shimura). Through a share exchange, the holding company acquired 100% of Rigaku's outstanding shares, executing a buyout aimed at accelerating global expansion, enhancing corporate value, and ultimately pursuing an IPO. Subsequently, the group relocated its headquarters to Matsubara, Akishima, Tokyo, and actively pursued group reorganization and overseas expansion through M&A and the establishment of new subsidiaries in the Netherlands, the United Kingdom, France, Shanghai, India, and Taiwan. In October 2024, Rigaku Holdings successfully listed on the Tokyo Stock Exchange Prime Market as a large-cap stock, with an IPO price of 1,260 yen and a market capitalization of 283.0 billion yen. With a history spanning more than 70 years as a specialized manufacturer of scientific instruments, the Rigaku Group leverages its accumulated technological expertise to develop, manufacture, sell, and service X-ray-based analytical and measurement instruments—including X-ray diffraction (XRD), X-ray fluorescence (XRF), and X-ray imaging—across more than 90 countries. These operations are conducted through 17 consolidated subsidiaries worldwide. In the XRD market, Rigaku holds an overwhelming No.1 share in Japan and ranks No.2 globally. In X-ray metrology equipment for semiconductor front-end processes, the group boasts the No.1 global market share. Its customer base includes the global top 10 semiconductor manufacturers, the top 10 pharmaceutical companies in Japan, and the top 10 domestic chemical companies. The group operates through three business segments: 1. Multi-purpose Analytical Instruments Business: Develops, manufactures, and sells X-ray-based analytical and measurement instruments that meet a wide range of R&D needs across universities, research institutions, and diverse end markets. 2. Semiconductor Process Control Instruments Business: Utilizes a combination of analytical techniques—including XRF, XRR, and XRD—to measure various parameters such as wafer contamination, enabling process control in semiconductor manufacturing. 3. Components and Services Business: Provides consumables, replacement parts, preventive maintenance contracts, and other after-sales services throughout the product lifecycle. Of consolidated sales of 90.6 billion yen in FY12/24, 46% was attributable to the Multi-purpose Analytical Instruments Business, 26% to the Semiconductor Process Control Instruments Business, and 29% to the Components and Services Business. Of operating profit of 18.3 billion yen, the segment contribution was 35% from Multi-purpose Analytical Instruments, 36% from Semiconductor Process Control Instruments, and 30% from Components and Services. The Semiconductor Process Control Instruments Business delivers the highest operating margin, underpinning the group's company-wide operating margin exceeding 20%, supported by strong technological capabilities and product competitiveness. In FY2023, Rigaku's domestic market share for XRD reached 77%, reflecting a dominant position. According to a 2024 global market survey, the XRD market is an oligopoly dominated by three companies accounting for 70% of global share, with Rigaku holding 26%, ranking second after competitor A (28%). For FY12/25, the Company plans consolidated sales of 94.1 billion yen, operating profit of 18.1 billion yen, and net profit of 12.3 billion yen. The dividend payout ratio is targeted at 30%, with a planned dividend of 18.8 yen, a substantial increase from 3 yen in the previous fiscal year. The Company announced its 3Q results on November 14. While 3Q figures appear significantly behind the full-year forecast at first glance, management explained that sales were broadly in line with expectations, while operating profit lagged slightly more than anticipated. Management positioned 3Q as the trough, with a recovery expected in Q4, providing detailed explanations regarding the expected full-year performance. In the Multi-purpose Analytical Instruments Business, a significant increase in sales toward year-end is anticipated, alongside margin improvements. In the Semiconductor Process Control Instruments Business, a large number of new product deliveries are scheduled for Q4, with a favorable product mix expected to drive substantial growth in both sales and profits. In the Components and Services Business, although sales of EUV-related multilayer mirrors declined and temporarily weighed on margins, recovery is expected from Q4 onward, supported by other components and stable service demand. Management expressed strong confidence in the high visibility of this recovery. As a result, the Company expects full-year results to land in line with plan. Looking ahead, management views 2025 as the bottom for the multi-purpose analytical instruments market, with recovery expected in 2026. For the Semiconductor Process Control Instruments Business, accelerating global semiconductor investment—driven by the proliferation and advancement of AI—is expected to support robust demand. The outlook for the Components and Services Business is also improving. With new product development progressing smoothly, production expansion investments completed, and earnings contributions beginning to materialize, the Company remains committed to its medium- to long-term strategy for enhancing corporate value. In addition to dividend increases, the Company has implemented share buybacks, making it an attractive stock with further shareholder value enhancement measures anticipated.

[Business Growth Strategy and Valuation]

Under its corporate philosophy of "contributing to the development of human society through scientific and technological advancement," the Rigaku Group has grown globally as a specialized manufacturer of X-ray analytical instruments. Leveraging its core technologies cultivated over decades, a fully integrated in-house structure from development to manufacturing, sales, and service, and a strong global customer base with high customer loyalty across industries including semiconductors, the group continues to support innovation worldwide. The core strategy of the current medium-term management plan is "Lab to Fab." This strategy aims to expand diffraction technologies established in research and development environments (Lab) into the much larger production domain (Fab). The technological continuity from laboratories to production sites serves as a catalyst for new innovation. While the core technologies are shared, performance requirements differ significantly in production environments, where market size is substantially larger. Demand for preventive maintenance and recovery support in production facilities is also expanding, driving growth in the Components and Services Business. To achieve sustainable growth under the Lab to Fab strategy, the group is advancing three strategic pillars: Pillar 1: Deepening core technologies and global expansion, spanning applications from academic research to industrial use, centered on XRD and XRF within the Multi-purpose Analytical Instruments Business. Pillar 2: Addressing next-generation semiconductor structures and creating new markets. This pillar represents a major growth driver, supported by the evolution of AI chips and advanced packaging technologies. Rigaku is developing high-precision X-ray evaluation technologies for next-generation semiconductor structures, aiming to solidify its position as a global leader in semiconductor X-ray metrology and achieve sustained growth. Pillar 3: Expansion into untapped markets, including next-generation materials such as SiC and GaN, battery materials, and life sciences, where applications of X-ray technology are expected to grow. In particular, within the Semiconductor Process Control Instruments Business under Pillar 2, a series of new products from the development pipeline are scheduled for market launch beginning in 2026, with both revenue growth and improved profitability through product mix enhancement anticipated. For the final year of the current medium-term management plan (FY12/27), the Company targets: Sales: 115.0–120.0 billion yen (CAGR approx. 10%); Adjusted EBITDA: 31.5–32.5 billion yen; Adjusted operating profit: 26.5–27.5 billion yen; Operating margin: approximately 23%. Planned growth investments include an R&D expense ratio of approximately 9% and a capital expenditure ratio of approximately 5%.

Corporate analysis by IR STREET

Strength

- Strong technological capabilities and product competitiveness: A long track record and deep technological accumulation in core technologies such as XRD and XRF underpin highly competitive instruments and software solutions.
- Intellectual property and global presence: A substantial portfolio of accumulated patents and proprietary know-how, alongside continued penetration and expanding transactions with major global corporations.

Weakness

- Sustained demand for high-precision measurement driven by strong investment in AI and semiconductors
- Expansion of demand for materials characterization equipment driven by innovation in batteries, energy technologies, and next-generation materials development

Opportunity

- Given its broad customer base, the Company may be affected by cyclical fluctuations in end markets, particularly the semiconductor industry.
- The need to continuously maintain and strengthen differentiation amid competition with major global peers.

Risk

- Significant economic downturn driven by macroeconomic factors
- Risks related to geopolitical issues and regulations in various countries



Jun Kawakami, Representative Director and CEO

