

FINANCIAL RESULTS BRIEFING for Q2 FY2026

(Fiscal Year Ending March 2027)

JEOL Ltd.

November 19, 2026

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1. Q2 FY2026 Financial Results and FY2026 Forecast
2. Business Status and Topics by Segment
3. Progress and Strategies for the Medium-Term Management Plan (FY25-FY29)
   ”Evolving Growth 2.0 -A New Horizon-”

1. Q2 FY2026 Financial Results and FY2026 Forecast

Summary of Q2 FY2026 Financial Results and FY2026 Forecast

Q2 FY2026 Results

- Net sales exceeded the first-half forecast, while operating profit fell short of the forecast. Both net sales and operating profit declined year on year.
  【Net Sales】 65.8 billion yen (-19.8% YoY)
  【Operating Profit】 5.2 billion yen (-56.5% YoY)
- Orders received and order backlog reached the third-highest and second-highest levels on record, respectively, both substantially exceeding the prior-year level.
- **Scientific & Metrology Instruments**: Revenue and profit growth / Achieved record-high first-half operating profit, operating margin, and gross margin, driven by an improved product mix and favorable foreign exchange effects.
- **Industrial Equipment**: Revenue and profit decline / Lower sales of multi-beam and single-beam mask writers drove a year-on-year revenue decline, while spot beam lithography system orders continued to grow.

FY2026 Forecast

- Despite variations in performance across businesses, we remain committed to achieving our full-year forecast.
  【Net Sales】 164.0 billion yen (-8.6% YoY)
  【Operating Profit】 26.5 billion yen (+1.9% YoY)
- **Scientific & Metrology Instruments**: Despite ongoing business uncertainty stemming from U.S. science and technology funding trends, U.S.-China trade tensions, and rising geopolitical risks, including tensions in the Middle East, we expect improved earnings year on year, led by electron microscopes.
- **Industrial Equipment**: Strong demand for spot beam lithography systems is expected to continue, with signs of a demand recovery in multi-beam mask writers driven by renewed investment in advanced semiconductor manufacturing, while inquiries for single-beam mask writers remain solid.

Q2 FY2026 Results (P/L)

■ **Net Sales : 65.8 billion yen (-19.8% YoY), Operating Profit : 5.2 billion yen (-56.5% YoY)**

Consolidated figures (P/L)

(100 million JPY)

		FY2025 Q2 YTD	FY2026 Q2 YTD	YoY
1	Net sales	821	658	-162
2	Sales cost	428	328	-100
3	(Cost ratio)	52.1%	49.8%	-2.3%
4	Gross profit	393	330	-63
5	SGA	214	228	14
6	R&D cost	59	51	-9
7	SGA total	273	278	5
8	Operation profit	119	52	-67
9	Non-operating income	11	11	0
10	Non-operating expenses	1	10	9
11	Ordinary profit	129	53	-76
12	Extraordinary income	10	2	-8
13	Extraordinary loss	0	0	0
14	Net profit before taxes	139	55	-84
15	Corporate taxes	40	22	-18
16	Net profit	99	32	-66
	Exchange rate (1$=)	¥147	¥160	
	Exchange rate (1€=)	¥168	¥184	

Factors for fluctuating operating profit (YoY)

(100 million JPY)

(A) Positive Factors	48
1.FX impact (yen depreciation)	27
2.Improved cost rate, etc.	11
3.R&D cost decrease	9
(B) Negative factors	-115
1.Sales volume decrease	-101
2.SGA increase	-14
(A)+(B)	**-67**

Consolidated Sales & Operating Profit by Segment (Q2 FY2026)

(100 million JPY)

		FY2025 Q2 YTD ①	FY2026 Q2 YTD ②	YoY (②−①)	YoY %
Company Total	Net sales	821	658	-162	-19.8%
	Operating profit	119	52	-67	-56.5%
	OP margin	14.5%	7.9%	-6.7%	-
	Ordinary profit	129	53	-76	-58.9%
	Net profit	99	32	-66	-67.4%
Scientific/Metrology Instruments	Net sales	477	509	32	6.8%
	Operating profit	27	50	22	81.0%
	OP margin	5.8%	9.8%	4.0%	-
Industrial Equipment	Net sales	270	149	-121	-44.7%
	Operating profit	117	38	-79	-67.3%
	OP margin	43.2%	25.5%	-17.6%	-
Medical Equipment	Net sales	74	—	-74	—
	Operating profit	7	—	-7	—
	OP margin	9.4%	—	—	—
Company Total	Expenses	32	36	4	12.6%
Exchange rate (1$=)		¥147	¥160	¥13	9.2%
Exchange rate (1€=)		¥168	¥184	¥17	9.9%

FY2026 Forecast (P/L)

- FY2026 full-year forecast unchanged
- Net Sales : 164.0 billion yen (-8.6% YoY), Operating Profit : 26.5 billion yen (+1.9% YoY)

Consolidated figures (P/L) (100 million JPY)

	FY2024 Results	FY2025 Results ①	FY2026 Forecast ②	YoY ②-①
1 Net sales	1,967	1,794	1,640	-154
2 Sales cost	1,043	963	814	-149
3 (Cost rate)	53.0%	53.7%	49.6%	-4.1%
4 Gross profit	924	830	826	-4
5 SGA	449	456	456	0
6 R&D cost	120	114	105	-9
7 SGA total	569	570	561	-9
8 Operating profit	355	260	265	5
9 Ordinary profit	344	286	262	-24
10 Net profit	187	221	213	-8
Exchange rate (1$=)	¥152	¥151	¥155	
Exchange rate (1€=)	¥164	¥175	¥175	

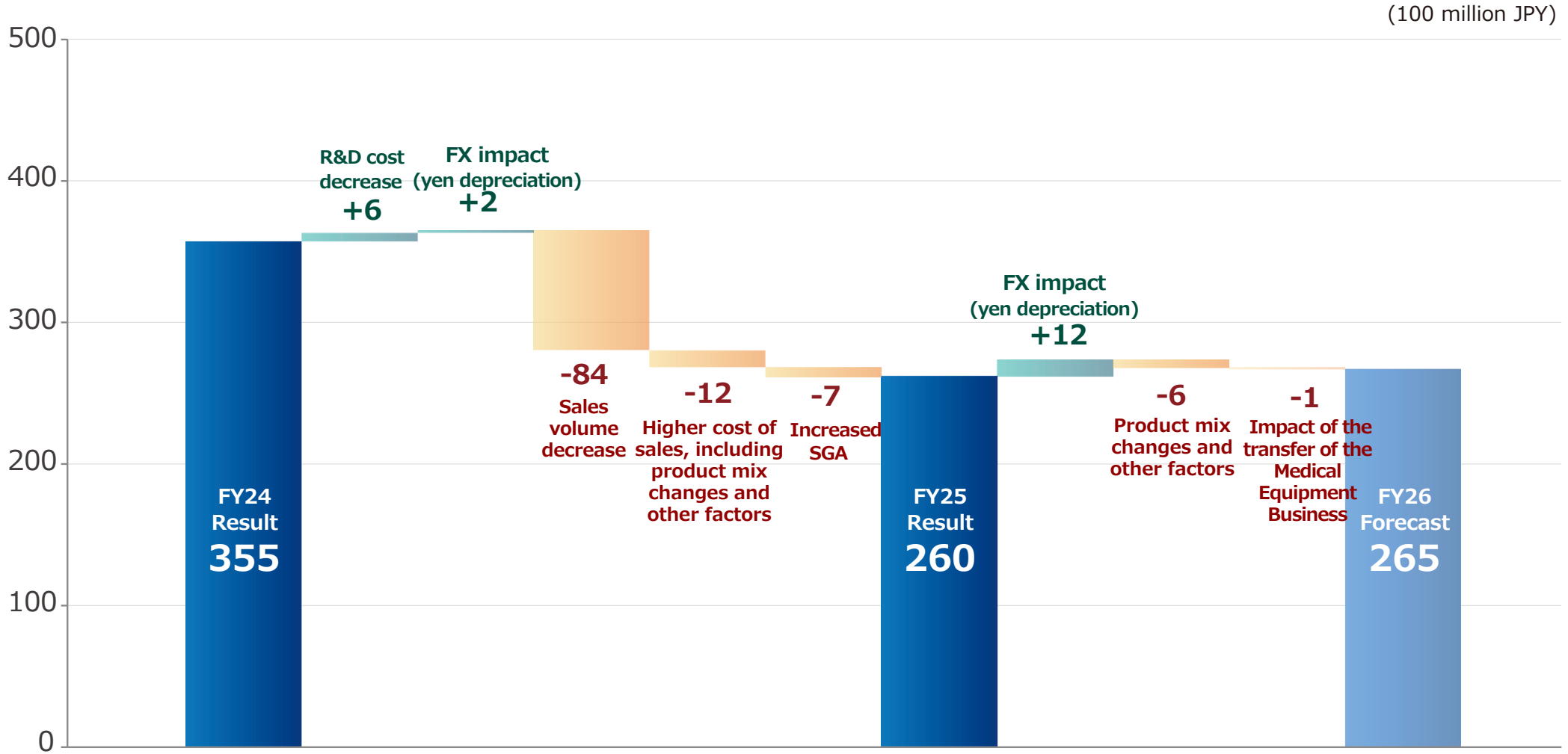
Factors for fluctuating operating profit (YoY)

(100 million JPY)

(A) Positive Factors	12
1. FX impact (yen depreciation)	12
(B) Negative factors	-7
1. Product mix changes and other factors	-6
2. Impact of the transfer of the Medical Equipment Business	-1
(A)+(B)	**5**

Factors of Increase/Decrease in Profit

Operating Profit Analysis



Consolidated Sales & Operating Profit by Segment (Full-year Forecast)

(100 million JPY)

		FY25 Result①	FY26 Forecast②	YoY (②－①)	YoY %
Company Total	Net sales	1,794	1,640	-154	-8.6%
	Operating profit	260	265	5	1.9%
	OP margin	14.5%	16.2%	1.6%	—
Scientific/Metrology Instruments	Net sales	1,163	1,214	51	4.4%
	Operating profit	131	164	33	25.2%
	OP margin	11.2%	13.5%	2.3%	—
Industrial Equipment	Net sales	481	426	-55	-11.4%
	Operating profit	194	167	-27	-13.9%
	OP margin	40.2%	39.3%	-0.9%	—
Medical Equipment	Net sales	149	—	—	—
	Operating profit	1	—	—	—
	OP margin	0.4%	—	—	—
Company Total	Expenses	65	67	2	3.1%
	Exchange rate (1$=)	¥151	¥155	¥4	2.6%
	Exchange rate (1€=)	¥175	¥175	¥0	—

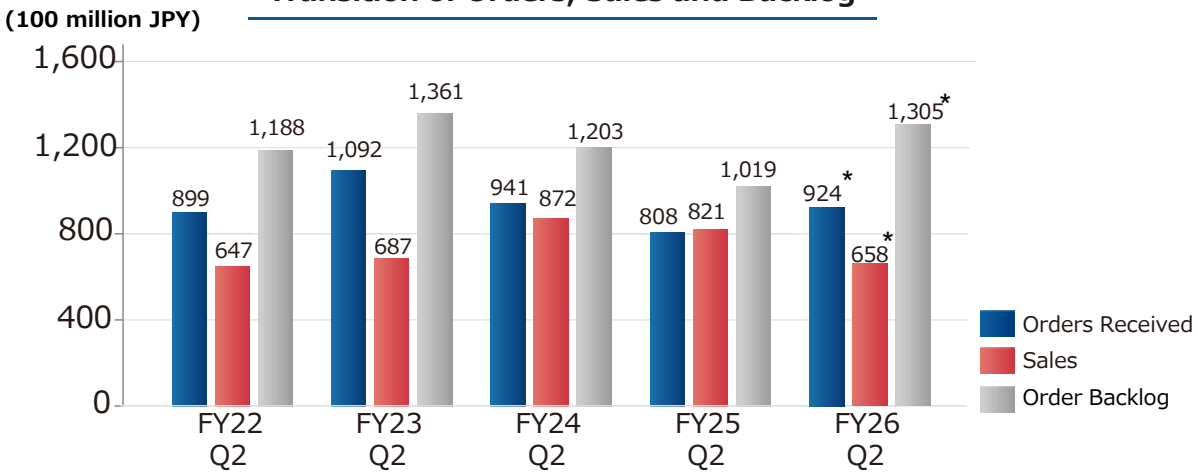
Transition of Major Accounts

Q2 YTD

(100 million JPY)

(Consolidated)	FY24 Q2 YTD	FY25 Q2 YTD	FY26 Q2 YTD
1 Inventory	822	798	803
2 Interest-bearing debt (including lease liabilities, etc.)	126	69	113
3 Net Assets (capital-to-asset)	1,316 (57.3%)	1,438 (63.5%)	1,458 (64.7%)
4 Dividend(JPY)	44	53	66
5 Overseas sales ratio	76.4%	73.2%	73.8%
6 Orders received	941	808	924*
7 Order Backlog	1,203	1,019	1,305*

Transition of Orders, Sales and Backlog



* Medical Equipment Business excluded from FY2026 due to the business transfer.

Full-year

(100 million JPY)

(Consolidated)	FY24	FY25	FY26 Forecast
1 Inventory	770	755	647
2 Interest-bearing debt (including lease liabilities, etc.)	93	271	198
3 Total Assets	2,225	2,240	2,461
4 Net Assets (capital-to-asset)	1,367 (61.4%)	1,449 (59.9%)	1,590(64.6%)
5 Dividend(JPY)	106	132	132
6 Capital investments	70	202	230
7 Depreciation cost	49	54	65
8 Orders received	1,864	1,801	1,750*
9 Order Backlog	1,032	1,039	1,100*
10 Overseas sales ratio	71.2%	67.2%	68.0%

* Medical Equipment Business excluded from FY2026 due to the business transfer.

Investment efficiency index

1 ROE	14.3%	15.7%	14.0%
2 ROIC※	18.5%	12.3%	11.2%
3 PBR	1.7	1.9	—

※ In accordance with our internal management standard

Business Environment

- **Scientific/Metrology Instruments**: Drive further business growth, leveraging semiconductors and life sciences as key growth drivers.
- **Industrial Equipment**: Recovery in demand for multi-beam mask writers and business expansion of spot-beam lithography systems driven by growing demand for optical transceivers used in AI data centers.

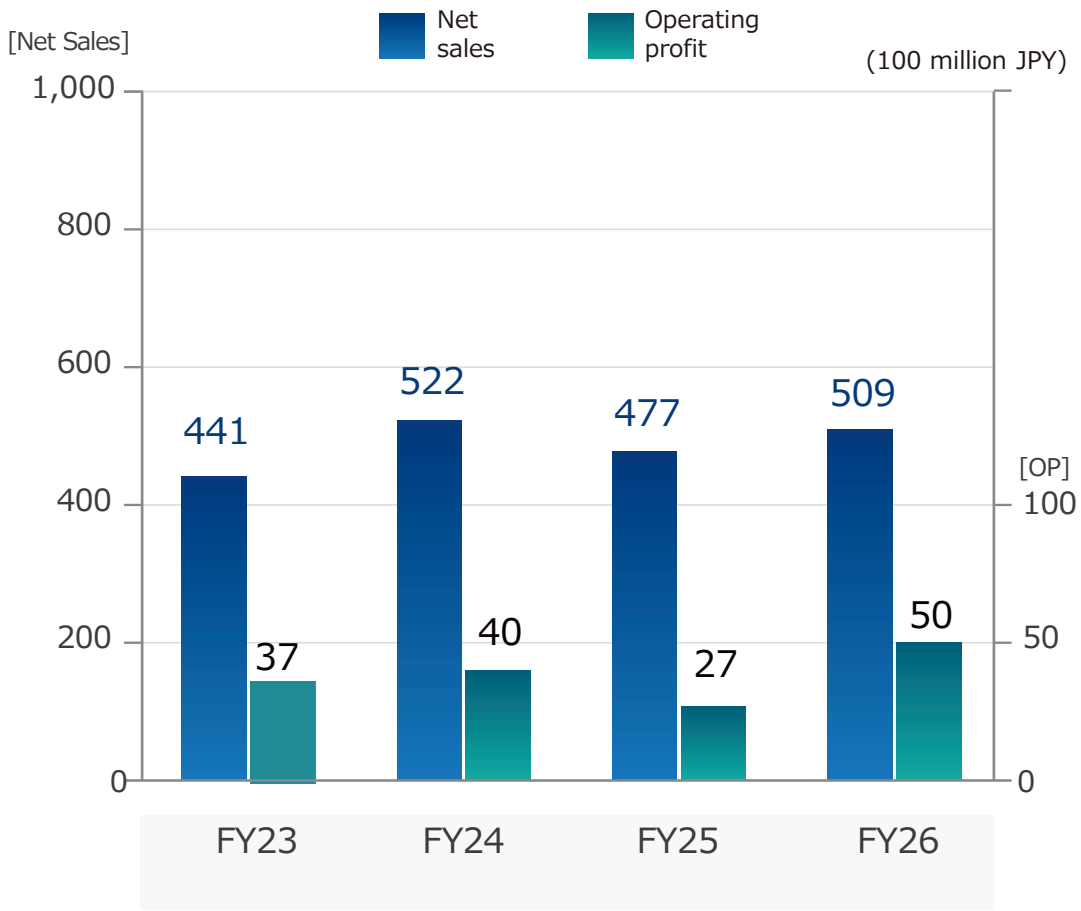
Scientific and Metrology Instruments	**Academic**	■ **Japan**: Science and technology investment remains solid, and expectations are high for the supplementary budget (projects for the development of research infrastructure). ■ **United States**: The academic market remains cautious, while demand related to defense, AI, quantum technologies, and semiconductors continues to be robust. ■ **Europe**: Similar trends to those seen in the United States persist, although uncertainty regarding the economic outlook remains. ■ **China**: Demand remains at a certain level; however, the outlook remains uncertain due to the completion of supplementary budget programs and the tightening of export control regulations. ■ **Asia**: Despite geopolitical risks, including tensions in the Middle East, R&D investment remains broadly solid across the region.
	Semiconductor	■ Advances in semiconductor miniaturization and 3D integration are further increasing the importance of FIB and TEM technologies, which are essential for yield improvement.
	Other Industries	■ Proactive sales and marketing efforts in the life science market. ■ Robust R&D investment across global manufacturing industries.
Industrial Equipment	**Lithography System**	■ **Multi-beam Mask Writers**: Early signs of demand recovery are becoming increasingly evident as customer investment activity resumes. ■ **Single-beam Mask Writers**: Demand remains solid, particularly in the mature-node segment, despite headwinds from tighter export controls and the normalization of demand in China. ■ **Spot-beam Lithography Systems**: Robust demand continues, supported by the expanding AI data center market and increasing requirements for high-performance, diversified DFB lasers.

2. Business Status and Topics by Segment

Scientific and Metrology Instruments

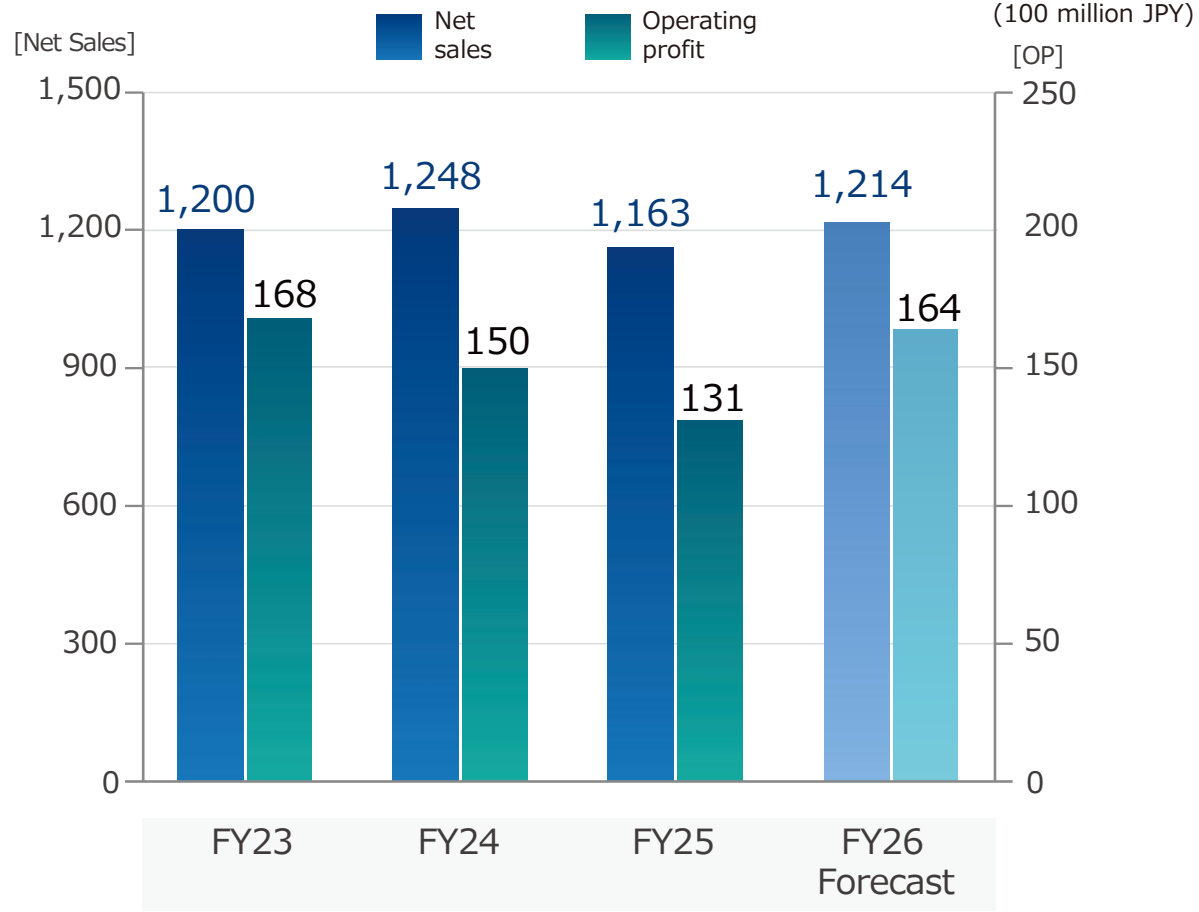
Consolidated Net Sales and Operating Profit Transition

Q2 YTD



	FY23	FY24	FY25	FY26
FX rate(1$=)	¥ 141	¥ 152	¥ 147	¥ 160
FX rate(1€=)	¥ 154	¥ 165	¥ 168	¥ 184

Full-year



	FY23	FY24	FY25	FY26 Forecast
FX rate(1$=)	¥ 144	¥ 152	¥ 151	¥ 155
FX rate(1€=)	¥ 157	¥ 164	¥ 175	¥ 175

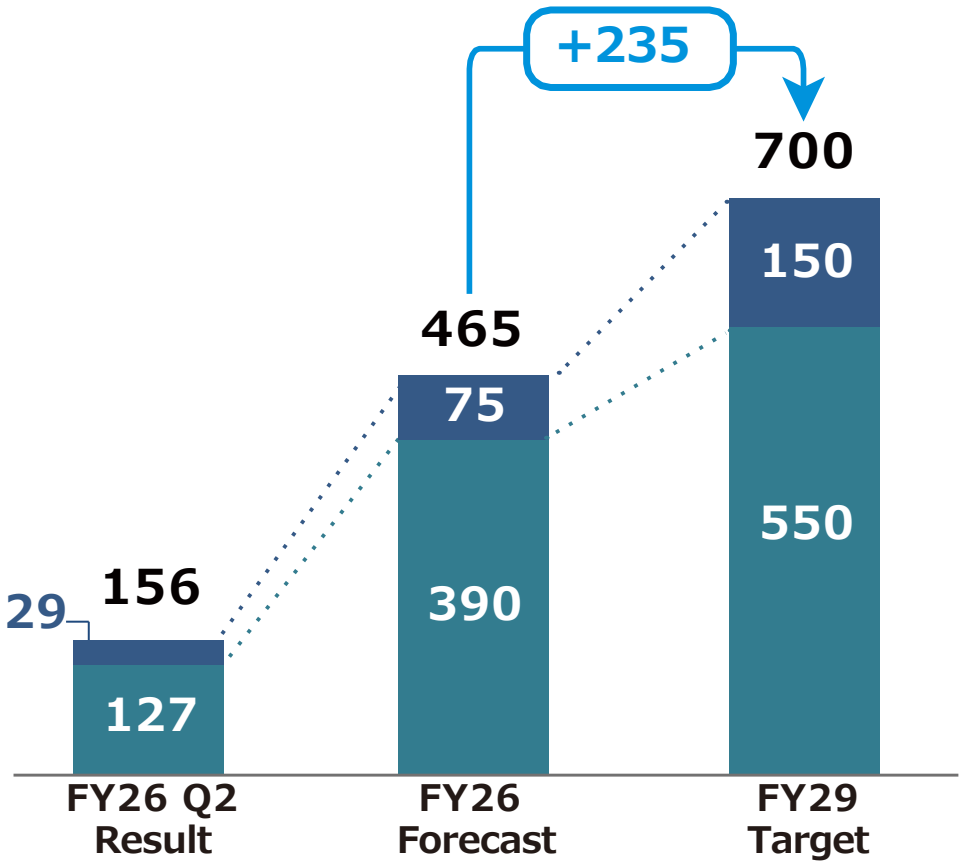
Priority Area 【Semiconductor】 Sales and Profit Targets

■ The semiconductor field*1 aims to achieve net sales of ¥70.0 billion in FY2029 (+¥19.5 billion vs. FY2025) and operating profit of ¥28.0 billion*2 (+¥8.2 billion vs. FY2025).

Key Business Strategy Highlights

Technological Trends in Semiconductors	Customer Challenges	JEOL's Value Proposition	Key Products
Increasing sophistication and complexity of device structures (e.g., GAA/CFET)	Rising difficulty in visualization and analysis of structures/defects, increasing analytical workload	Improved efficiency through automated and AI-assisted cross-section preparation and structural analysis using FIB/TEM	FIB (JIB-PS500i) TEM (ACE eye™) SEM (JSM-IT810 series)
Advancements in leading-edge lithography (High-NA)	Higher precision requirements for masks along with increasing miniaturization, alongside demand for higher throughput	Realization of high-precision and high-throughput performance using MBMW systems compatible with the 10Å generation	MBMW
Growing demand for optical communications driven by the expansion of AI data centers	Growing need for mass production of DFB lasers	Meeting market needs with high-performance spot-beam electron beam lithography systems	JBX-8100FS

Semiconductor Field
Net Sales Results and Targets (¥100 million)



Notes

*1 Semiconductor field includes customers in the semiconductor industry within Scientific and Metrology Instruments and Industrial Equipment businesses

*2 Operating profit is based on internal management standards after allocation of corporate expenses

*3 Includes key products such as the JEM-ACE200F, JIB-PS500i, and JSM-IT810 Series

Semiconductor | Our Related Products

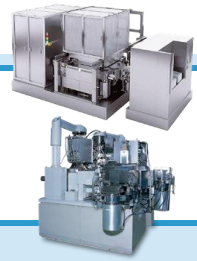
■ JEOL instruments are essential in various semiconductor applications, from development to production, due to their high reliability.

LSI production process

Liquid impurities inspection — **MS**



LSI design → **Photomask production** — **MBMW**, **Single Beam Mask Writer**



Front-end process (Wafer): Cleaning → Deposition → Exposure → Developing/Etching → Ion Implantation → Inspection → Repeat

Back-end process: Packaging

Process monitoring (Inspection)
Metrology (CD Measurement)
Due to semiconductor miniaturization and the adoption of 3D structures, some CD-SEM market segments are shifting to TEM & FIB.

TEM



FIB



Off-line analysis
Process control, failure analysis
SEM


JSM-IT810 series


HAXIS


LazEdge™

Optical Communication Device Manufacturing (for AI Server Applications, etc.)

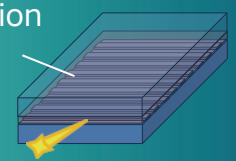
DFB Laser Device

Grating Patterning — **Spot Beam Mask Writer**



Fabrication Process (Compound Semiconductor Wafer): Photoresist Coating → Electron Beam Lithography → Development → Grating Formation (Etching) → Regrowth → Electrode Formation → Chip Fabrication

Diffraction Grating



Single-Wavelength Laser Output

Device and Process Development of advanced semiconductors

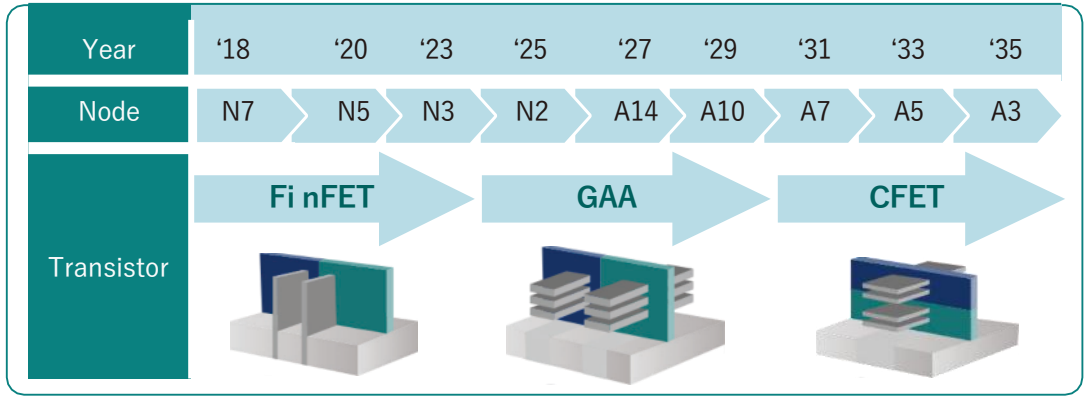
TEM **FIB** **SEM** **AES** **NMR** **Spot Beam Mask Writer**

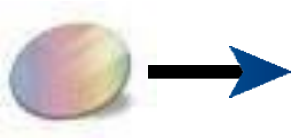
- New structure development: Development of new transistor structures, process optimization, stress distribution analysis, and defect detection.
- Film material development: Film quality and thickness evaluation, derivation of process conditions, and detection of defect levels.
- Multi-layer wiring development: Material development and structural analysis of contact holes and related features.
- Photoresist material development and related applications: High resolution, improved sensitivity, and reduced environmental impact.

Semiconductor | Solutions for Process Monitoring (Front-End Processes)

- Structural and dimensional inspection using FIB and TEM has become essential for improving yields in advanced semiconductor manufacturing as devices continue to scale and adopt multi-layered structures. Further demand growth is expected.
- Evaluations by key customers are progressing steadily.







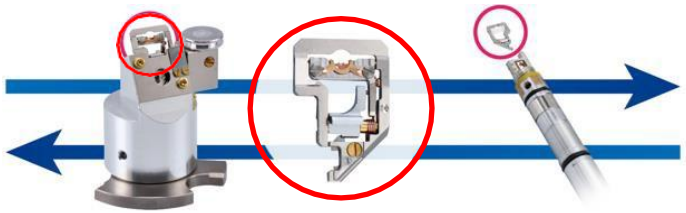
Wafer



JIB-PS500i

FIB-SEM system

Specimen Preparation



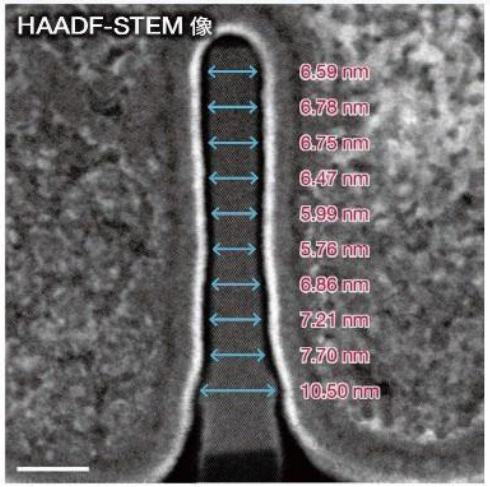


ACE eye™

High Throughput Analytical Electron Microscope

(TEM for Semiconductor)

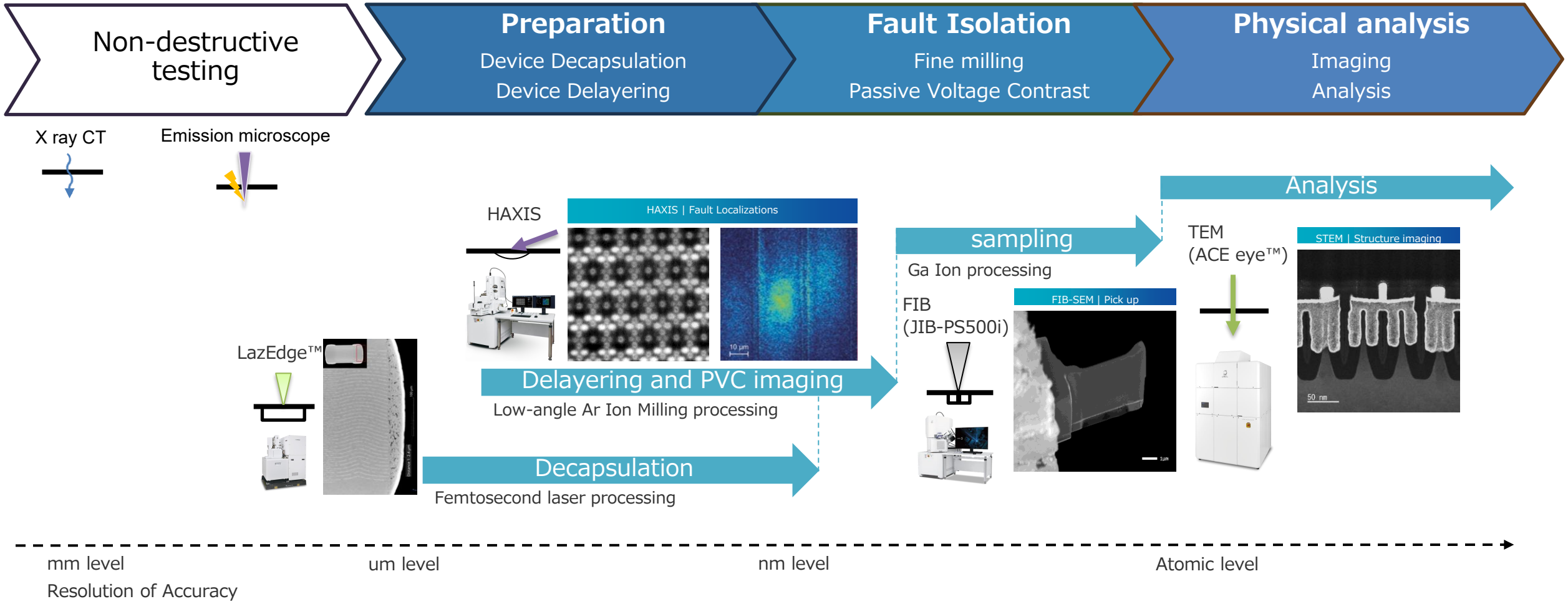
CD Measurement



HAADF-STEM image of a Fin Field-Effect Transistor (FinFET)

Semiconductors | QC/FA Solutions (Back-End Processes)

- Growing measurement demand in back-end processes, including advanced packaging, driven by miniaturization and 3D integration
- Increasing need for high-precision, advanced analysis of bonding interfaces, materials, microstructures, and defects



New Product Strategy in Medium-Term Plan Focus Areas

■ Strengthening the foundation for growth through new product launches this fiscal year, centered on the focus areas of semiconductors and life science

Enhanced Product Value

Enhance the performance, usability and productivity of existing products to create customer value and recurring replacement demand

ACE eye™



High-Throughput Analytical Electron Microscope (TEM)

Semiconductors |
AI-Driven Automation and High Throughput

Launched in August 2026

GRAND ARM™ 3



Atomic-Resolution Analytical Electron Microscope (TEM)

Other | Advanced Atomic-Level Analysis

Launched in August 2026

NeoScope™ | JCM-7000PLUS



卓Benchtop Scanning Electron Microscope (SEM)

Other | Improved Usability and Analytical Efficiency

Launched in September 2026

Strengthening Competitiveness

Improve performance and functionality in line with market needs to establish competitive advantage and expand market share

CRYO ARM™ 300S／200S



Cryo-Electron Microscope (TEM)

Life Science | Enhanced Throughput

Launched in August 2026

Super COOL Marvel HCN



High-sensitivity cryogenic NMR probe for biomolecular research

Life Science |
Higher Sensitivity and Shorter Measurement Times

Launched in August 2026

Creating New Markets

Create new market opportunities with innovative products leveraging proprietary technologies, expanding future business domains and revenue opportunities

LazEdge™



Laser SEM system

Semiconductors, Batteries and Metals |
Developing Large-Area Processing and Analysis Applications

Launched in May 2026

HAXIS



LIM (Low-angle Ion Milling) - SEM

Semiconductors |
A New Analytical Method for Localizing Failure Sites

Launched in August 2026

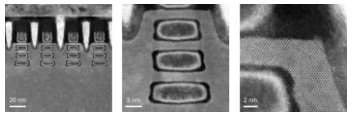
Note: Each product supports multiple objectives; products are categorized here by their primary strategic objective.

ACE eye™ | High-Throughput Analytical Electron Microscope (TEM)

■ Enabling further automation and higher throughput in semiconductor process analysis

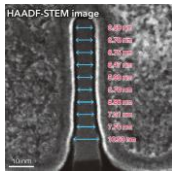


LAADF-STEM images (Sample: Gate-All-Around)



Specimen : Semiconductor device (GAA)
Accelerating voltage : 200 kV

HAADF-STEM image (CD Measurement)



Specimen : Semiconductor device (FinFET)
Accelerating voltage : 200 kV

Customer Needs

As semiconductors become more miniaturized and highly integrated, faster and more stable inspection and analysis are increasingly required

Value Proposition

1. AI automates the entire workflow from TEM/STEM observation to EDS analysis
2. Unattended continuous measurement improves analytical efficiency
3. Combines high-resolution imaging with high-sensitivity analysis

Business Opportunity | Addressing growing process-monitoring demand for advanced logic, memory and other leading-edge semiconductors

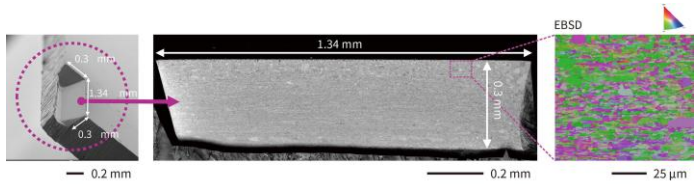
Key Customers

- Leading-Edge Semiconductor Manufacturers
- Semiconductor Equipment Manufacturers
- Semiconductor Materials Manufacturers
- Analysis and Failure Analysis Service Providers

LazEdge™ | Laser SEM system

■ Creating a New Market for Large-Area Cross-Section Analysis in Semiconductor Failure Analysis and Air-Isolated Battery Analysis





Specimen: Mo plate
Processing time: Approx. 30 minutes

Customer Needs

Enabling high-speed, high-precision processing of large-area samples to support advanced analysis across semiconductor, battery, and metal applications.

Value Proposition

1. Combines JEOL SEM technology with Hamamatsu Photonics laser technology for fast processing of high-definition, wide-area millimeter-scale cross-sections
2. Debris suppression during laser processing enables high-quality observation and analysis
3. Seamless workflow from processing through analysis

Business Opportunity | Expanding opportunities across semiconductor failure analysis, battery analysis, and metallurgical characterization requiring advanced cross-sectioning solutions.

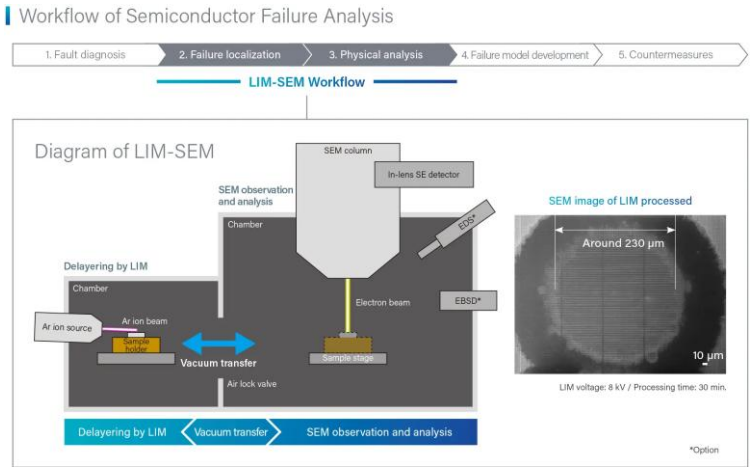
Key Customers

- Semiconductor Manufacturers
- Battery Manufacturers
- Metals Manufacturers
- Analysis and Failure Analysis Service Providers

HAXIS | LIM (Low-angle Ion Milling) - SEM

■ Providing a New Analytical Method for Failure Localization in Semiconductor Failure Analysis





Customer Needs

Advanced semiconductor scaling is driving demand for next-generation failure analysis solutions.

Value Proposition

1. Proprietary low-angle ion milling (LIM) forms high-quality cross-sections while minimizing specimen damage
2. Passive voltage contrast (PVC) imaging visualizes failure sites in advanced semiconductor devices
3. Sequential milling and imaging enables efficient identification of subsurface defects

Business Opportunity | Expanding failure analysis opportunities driven by advanced logic and memory semiconductors

Key Customers

- Leading-Edge Semiconductor Manufacturers
- Semiconductor Equipment Manufacturers
- Semiconductor Materials Manufacturers
- Analysis and Failure Analysis Service Providers

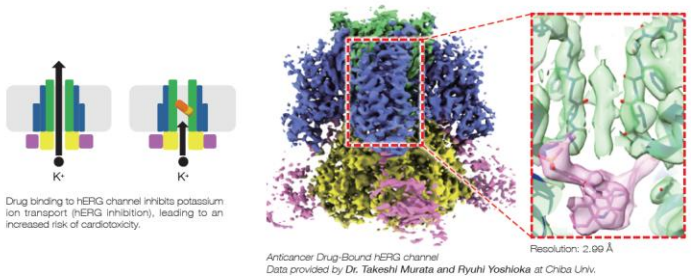
CRYO ARM™ 300S／200S ｜ Cryo-Electron Microscope (TEM)

■ Improving Productivity in Drug Discovery and Structural Biology Research



hERG channel (human ether-a-go-go-related gene channel)

The hERG channel is a protein that forms a pathway for potassium ions across the membrane of cardiac muscle cells. Inhibition of its function can lead to life threatening arrhythmias. The figure below presents a high-resolution structure of the hERG channel bound to an anticancer drug, providing critical insights for predicting and mitigating cardiac side effect risks in drug development.



Anticancer Drug-Bound hERG channel
Data provided by Dr. Takeshi Murata and Ryuhi Yoshioka at Chiba Univ.

Customer Needs

Need to streamline structural analysis of proteins and drug candidates and shorten drug discovery timelines

Value Proposition

1. AI automatically identifies imaging locations, reducing roughly half a day of work to approximately one hour
2. Expanded sample capacity from 4 to 6, reducing transfer frequency and improving throughput.
3. Achieves ~1,000 images/hour with ~2× higher imaging throughput

Business Opportunity | Expanding cryo-EM adoption and utilization in pharmaceutical companies and research institutions, driven by growing demand for structure-based drug discovery

Key Customers

- Pharmaceutical Companies
- Biotechnology Companies
- Universities and Research Institutions

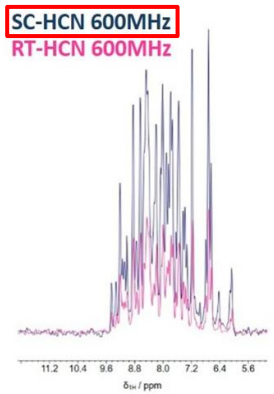
SuperCOOL MARVEL HCN | High-Sensitivity Cryogenic NMR Probe

■ Accelerating biomolecular and biopharmaceutical research with higher sensitivity and faster measurements.

■Newly Developed High-Sensitivity Cryogenic NMR Probe

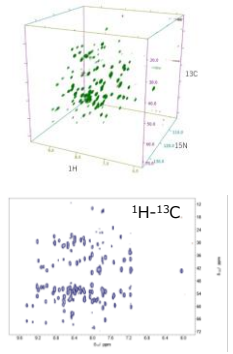


■ Achieves a 2-3× improvement in sensitivity



■Protein Structure Analysis

3D CBCA(CO)NH spectrum



Customer Needs

Accelerating biopharmaceutical research through high-sensitivity analysis of small-volume samples

Value Proposition

1. Delivers excellent NMR performance for biomolecular samples such as proteins, peptides and nucleic acids
2. Approximately 2-3× higher sensitivity compared with room-temperature HCN probes
3. 4× faster measurement than existing JEOL probes
4. Liquid-nitrogen cooling enables low operating costs

Business Opportunity | Growing demand from biopharmaceutical R&D

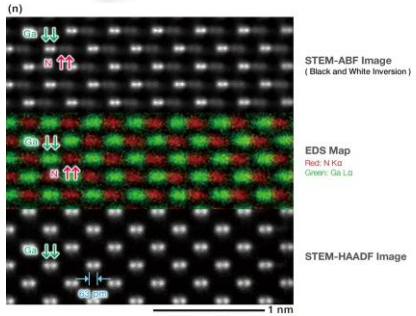
Key Customers

- Pharmaceutical Companies
- Biotechnology Companies
- Universities and Research Institutions

GRAND ARM™ 3 | Atomic-Resolution Analytical Electron Microscope (TEM)

■ Enabling atomic-scale dynamic analysis through ultra-high-resolution, high-precision characterization and high-speed imaging





Specimen : GaN [211]

Customer Needs

Need to capture material changes and reactions in real time, in addition to atomic-level structural and elemental information

Value Proposition

1. **Ultra-high-resolution imaging:** LASCOR/ATCOR delivers high resolution in both STEM and TEM modes
2. **High-sensitivity elemental analysis:** A large convergence angle and Dual SDD combine high probe current with atomic-scale analysis
3. **Visualization of dynamic phenomena**: High-speed scanning enables atomic-level in situ observation and reaction tracking

Business Opportunity | Addressing growing demand for structural analysis and in-situ observation of advanced materials, including semiconductors, batteries, and catalysts

Key Customers

- Universities and Research Institutions
- Advanced Materials Manufacturers
- Manufacturers

NeoScope™ | JCM-7000PLUS Benchtop Scanning Electron Microscope (SEM)

■ Enhancing quality control and R&D productivity through improved usability and analysis efficiency



Further Enhancements to Live Functions

Live 3D | Live Analysis | Live Map



Live Report | Live Particle

Customer Needs

Growing need for faster observation and analysis and improved usability in quality control and R&D

Value Proposition

1. Higher image quality achieved through improved resolution at 20 kV
2. 2 new Live features, including Live Report and Live Particle, improve workflow efficiency while preserving ease of use.
3. Supporting a wide range of industrial inspection and analysis needs

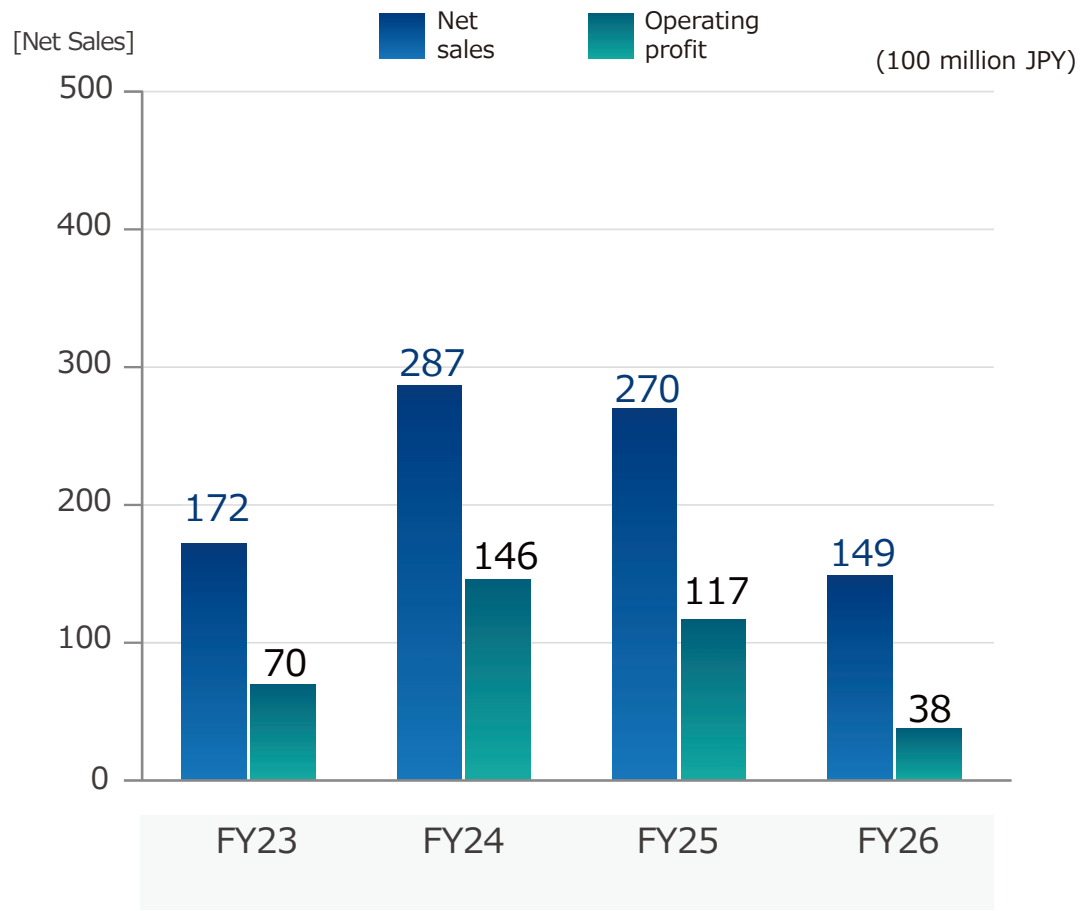
   Used across manufacturing industries including chemicals, steel, machinery, food, non-ferrous metals, and electronics, as well as in academia, public research institutes, and contract analysis laboratories.

Business Opportunity | Improving operational efficiency in R&D and quality control environments

Key Customers: Manufacturers | Universities and Research Institutions | Analysis and Testing Service Providers

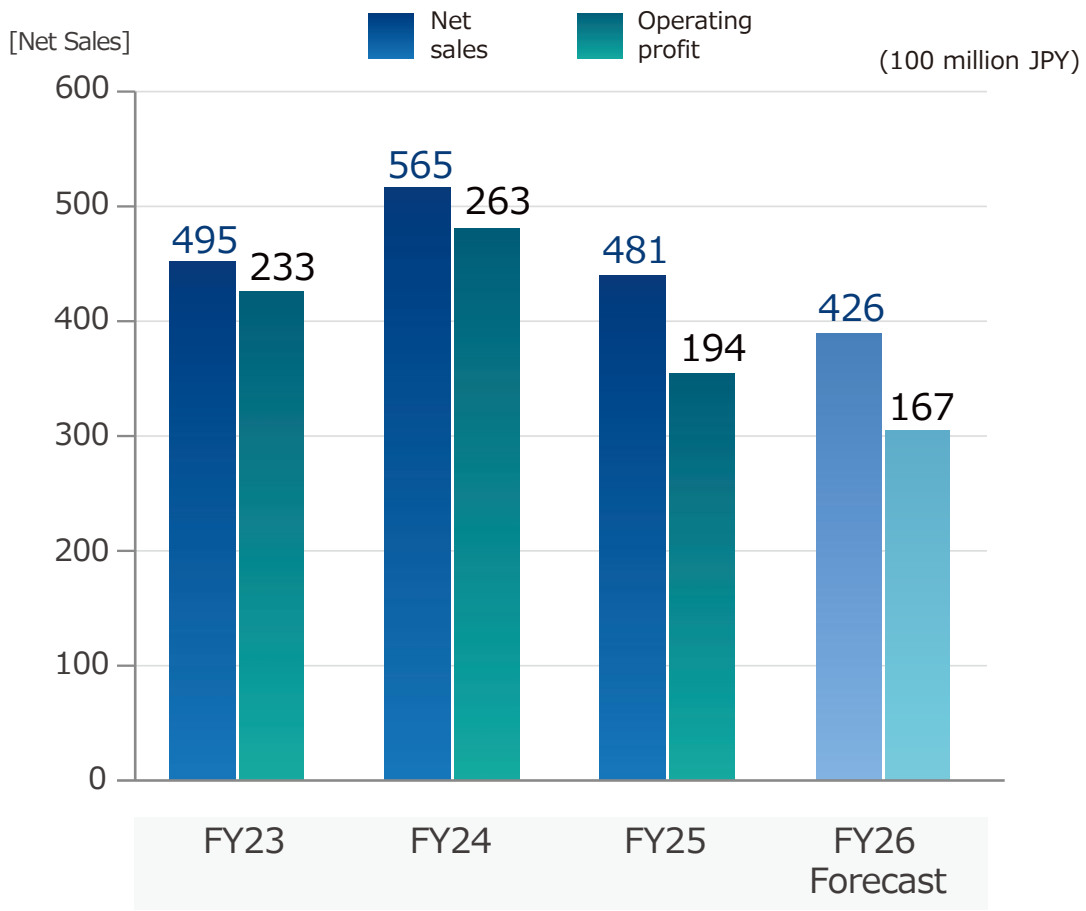
Industrial Equipment Consolidated Net Sales and Operating Profit Transition

Q2 YTD



	FY23	FY24	FY25	FY26
FX rate(1$=)	¥ 141	¥ 152	¥ 147	¥ 160
FX rate(1€=)	¥ 154	¥ 165	¥ 168	¥ 184

Full-year



	FY23	FY24	FY25	FY26 Forecast
FX rate(1$=)	¥ 144	¥ 152	¥ 151	¥ 155
FX rate(1€=)	¥ 157	¥ 164	¥ 175	¥ 175

Electron Beam Lithography System (Mask Writer)

- Multi-Beam Mask Writers: Demand recovery gaining momentum amid the resumption of customer investments; development of next-generation 12-inch mask-compatible systems underway.
- Single-Beam Mask Writers: Stable demand continues, mainly for mature-node applications, despite tighter export controls and moderating demand in China.

UV (i-Line, Krypton, Fluoride) | DUV (Argon fluoride) | EUV

Laser Writer

Single-Beam Mask Writer



JBX-3050MV/S



JBX-3200MVS

Multi-Beam Mask Writer



350nm — 90nm

150nm — 32nm

45nm — 7nm — 3nm — 2nm — Angstroms

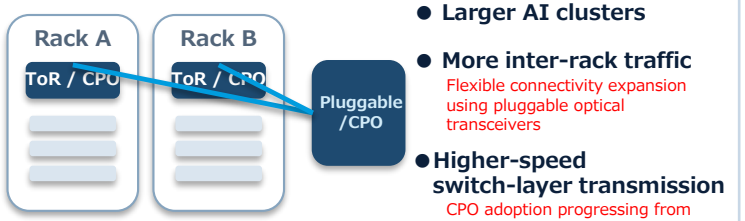
Solutions for

Electron Beam Lithography System (Spot Beam)

■ Spot Beam demand remains strong, supported by expanding demand for DFB lasers* used in AI data centers

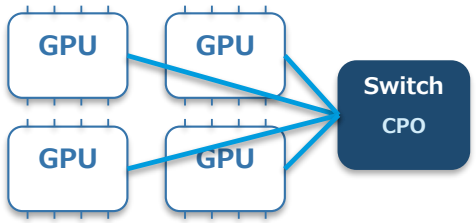
Expanding AI Data Center Demand
Adoption of generative AI, increasingly sophisticated models and growing data volumes

SCALE OUT
Inter-Rack Connectivity



- **Larger AI clusters**
- **More inter-rack traffic**
  Flexible connectivity expansion using pluggable optical transceivers
- **Higher-speed switch-layer transmission**
  CPO adoption progressing from ToR (top-of-rack) switches

SCALE UP
Intra-Rack Connectivity

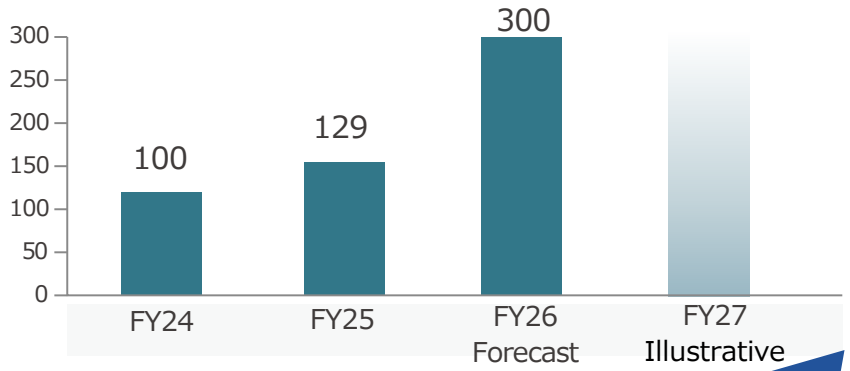


- **Higher GPU performance**
- **More GPU-to-GPU traffic**
- **Higher optical interconnect penetration**
  Shift from copper wiring to CPO

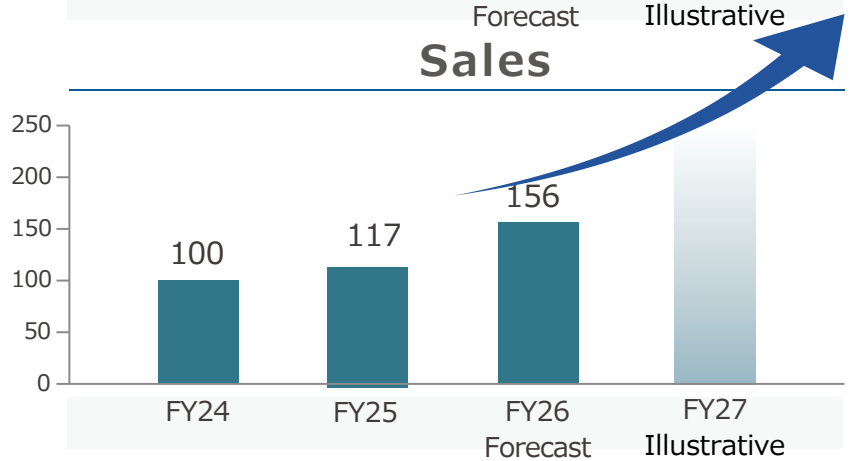
Optical Interconnects

More Optical Transceivers and Light Sources → Expanding DFB Laser Demand

Orders received



Sales



Note: Growth indexed to FY2024 orders / net sales = 100

More Optical Interconnects
High-speed optical links between GPUs and nodes

Growing Optical Transceiver Demand
More units deployed as pluggable optics and CPO advance

More DFB Lasers per System
More channels and light sources drive volume growth

Expanding DFB Laser Demand
AI infrastructure investment creates growth opportunities in optical devices



JBX-8100FS
Electron Beam Lithography System

*DFB laser: A semiconductor laser with excellent wavelength stability used in high-capacity, long-distance optical communications. It is a component of EMLs (electro-absorption modulated lasers) and is also expected to serve as a light source for CPO.

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3. Progress and Strategies of the Medium-Term Management Plan (FY25-FY29)
”Evolving Growth 2.0 -A New Horizon-”

Vision 2035

Become a global leader*, by co-creating innovations with customers who are challenging cutting-edge technologies



In cutting edge growth markets, we will evolve from being an equipment supplier to an innovation company that creates value and develops the future together with our customers.

*Aiming for top class market share in key markets of Semiconductor and Life Science.

Progress of the Medium-Term Management Plan (FY25-FY29) ”Evolving Growth 2.0 -A New Horizon-”

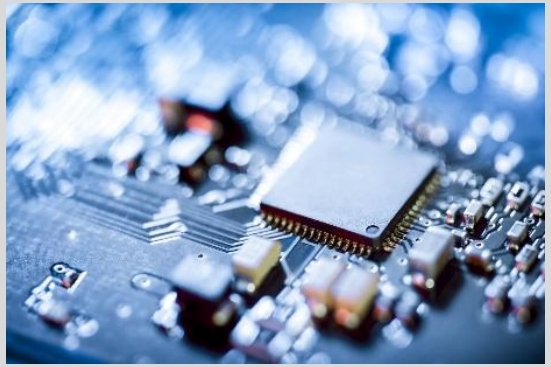
Scientific and Metrology Instruments	■ Amid ongoing uncertainty in the business environment, we are accelerating growth initiatives in the semiconductor and life science sectors by strengthening sales of core products and introducing a series of new products. The Medium-Term Management Plan continues to progress generally in line with expectations.
Industrial Equipment	■ Multi-beam mask writers are showing early signs of demand recovery. Demand for single-beam mask writers remains solid, particularly in the mature-node segment, while robust AI-related demand continues to support strong performance of spot-beam lithography systems. As a result, the Medium-Term Management Plan is progressing largely as planned.

“Evolving Growth 2.0 -A New Horizon-” Summary

Vision 2035	Become a global leader*, by co-creating innovations with customers who are challenging cutting-edge technologies *Aiming for top class market share in key markets of semiconductor and life science
Numerical goal (FY29)	Net sales : 205 billion yen, operating profit : 44 billion yen (operating margin 21.5%), ROE : 15% or more, ROIC : 15% or more
YOKOGUSHI 2.0	By evolving “YOKOGUSHI” into ”YOKOGUSHI 2.0,” strengthen solution for each area through creation of high added value through innovation & expansion on 3 axes (①Instruments/Functions, ②Applications/Services, ③Co-creation)
Strategy/ Measures	Management emphasizing capital efficiency and strengthening "earning power" of core businesses 1. Expand and improve profitability in our scientific and metrology instruments business by focusing on semiconductor and life sciences as priority markets, where high market growth is expected, and our group's niche technologies can be utilized. 2. Strengthen competitiveness through technological innovation and the development of new business models. Establish a market position through innovation creation and contribute to solutions to diverse social issues. 3. Improve profitability by strengthening our support structure and investing in sales promotions in the priority markets of semiconductor and life sciences in key overseas territories (USA, Europe, Asia). 4. Achieve sustainable growth, by improving customer satisfaction and strengthening employee engagement, by promoting innovation promotion and through enhanced governance. 5. Strengthen competitiveness by reducing production times and cost rates through production improvement strategies based in the process optimization.
Shareholder Returns	Aiming for a target dividend payout ratio of 30%, strengthen shareholder returns to improve capital efficiency and achieve sustainable growth in corporate value, while placing greater emphasis on strategic investments for growth.

Priority Areas in this Medium-term Management Plan

- We will focus on semiconductors and life sciences—markets with strong growth potential—where our advanced technological capabilities are in high demand.

	Semiconductor	*Life Science*
		
Market Growth	Significant growth is expected in the market for advanced measurement and inspection instruments, driven by semiconductor miniaturization, densification, and rising demand.	With the growth of the life sciences market, demand for analytical instruments used in this field is also expected to increase.
Our Strengths	Provide high-precision instruments and services for semiconductor structure and failure analysis. Focus on automation to simplify analysis and reduce customer workload.	Provide highly precise instruments and services for atomic-level molecular structure analysis in the fields of structural biology and drug discovery.

Medium-term Management Plan Target 【Financial】

- Further strengthen capital efficiency-oriented management and "earning power" of core businesses towards sustainable growth.
- To improve capital efficiency, set ROE/ROIC targets and follow up with PDCA cycle

		FY24 Result	FY25 Result	FY26 Forecast	FY29 Target	Growth Rate (FY24-29)	Measures
Improve profitability	Net Sales	196.7billion yen	179.4billion yen	164.0billion yen	205.0billion yen	CAGR 0.8%	• Create innovation • Strengthen focus area
	Operating profit	35.5billion yen	26.0billion yen	26.5billion yen	44.0billion yen	CAGR 4.4%	
	Operating margin	18.0%	14.5%	16.2%	21.5%	+3.5%pt	
	Exchange rate(1$=)	¥152	¥151	¥155	¥145		
	Exchange rate(1€=)	¥164	¥175	¥175	¥157		
Create returns more than investment costs	ROE	14.3%	15.7%	14.0%	15% or more	—	• Improve profitability and streamline operations • Strengthen shareholder returns
	ROIC*	18.1%	12.3%	11.2%	15% or more	—	

*Based on internal management standards

Medium-Term Management Plan Targets [Financial] | By Segment

- Enhance the profitability of Scientific/Metrology Instruments by positioning semiconductors and life sciences as priority areas and leveraging proprietary technologies. Improve operating profit margin by +7.1pt (12.0% → 19.1%).

Increase in sales to priority areas	+4.1pt	• Improve product mix through increased sales of strategic products (FIB/TEM for semiconductor applications, etc.) • Improve gross profit margin through stricter pricing discipline and value-based pricing strategies	Sales to priority areas (semiconductors, etc.), gross profit margin
Improvement in service profitability	+1.5pt	• Increase maintenance contract ratio • Expand high-value-added services and strengthen pricing management • Improve service operation efficiency	Maintenance contract ratio, gross profit margin
Improvement in productivity profitability	+1.5pt	• Improve production efficiency via factory reorganization, smart factory initiatives, and shorter lead times.	Cost ratio, lead time

- Signs of recovery are emerging in the market environment for Multi-Beam Mask Writers, while strengthening responsiveness to strong demand for Spot-Beam systems.

		FY24 Result	FY25 Result	FY26 Forecast	FY29 Target	CAGR (FY24-29)
Scientific And Metrology Instruments	Net sales	¥124.8 billion yen	¥116.3 billion yen	¥121.4 billion yen	¥144.0 billion yen	2.9%
	Operating profit	¥15.0 billion yen	¥13.1 billion yen	¥16.4 billion yen	¥27.5 billion yen	12.9%
	Operating profit margin	12.0%	11.2%	13.5%	19.1%	+7.1pt
Industrial Equipment	Net sales	¥56.5 billion yen	¥48.1 billion yen	¥42.6 billion yen	¥61.0 billion yen	1.5%
	Operating profit	¥26.3 billion yen	¥19.4 billion yen	¥16.7 billion yen	¥23.0 billion yen	-2.6%
	Operating profit margin	46.6%	40.2%	39.3%	37.7%	-8.9pt
Medical Equipment	Net sales	¥15.4 billion yen	¥14.9 billion yen	-	-	-
	Operating profit	¥0.7 billion yen	¥0.1 billion yen	-	-	-
	Operating profit margin	4.3%	0.4%	-	-	-
Corporate expenses		¥6.5 billion yen	¥6.5 billion yen	¥6.7 billion yen	¥6.5 billion yen	
Exchange rate(1$=)		¥152	¥151	¥155	¥145	
Exchange rate(1€=)		¥164	¥175	¥175	¥157	

Balance Sheet Management Policy

■ Promote enhancement of corporate value under the Medium-Term Management Plan through management conscious of capital costs and share price

Optimal capital structure with awareness of capital costs

- Promote management conscious of capital costs and share price to achieve sustainable growth in corporate value
- Maintain an appropriate equity ratio and D/E ratio while generating returns exceeding capital costs
- Examine the appropriate level of cash and deposits required under various business conditions

Emphasis on investment discipline

- Execute focused investments in semiconductor and life science priority areas while promoting growth investments with emphasis on investment efficiency
- Strategic investments (M&A, etc.) will be evaluated with discipline, and additional shareholder returns will be considered if strategic investment opportunities are limited

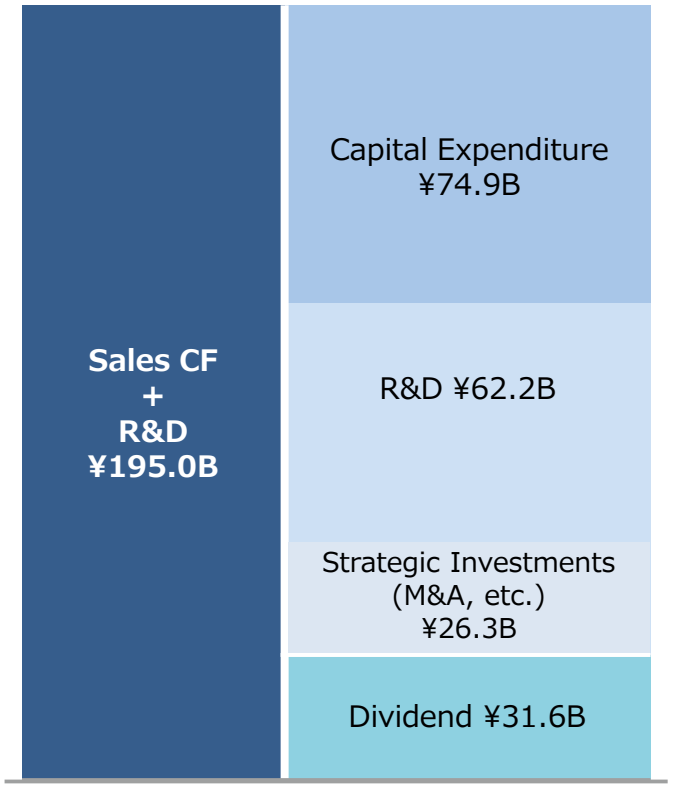
Strengthen shareholder returns

- Stable and continuous shareholder returns with a target payout ratio of approximately 30% are the basic policy
- Flexible share repurchases will be considered to improve capital efficiency and achieve sustainable growth in corporate value (Repurchased ¥11.8 billion / 2.3 million shares in FY2025)
- Treasury shares acquired may be utilized for M&A and stock compensation plans for officers and employees; however, recognizing that excessive holdings may reduce capital efficiency, cancellation of shares exceeding a certain level will be considered

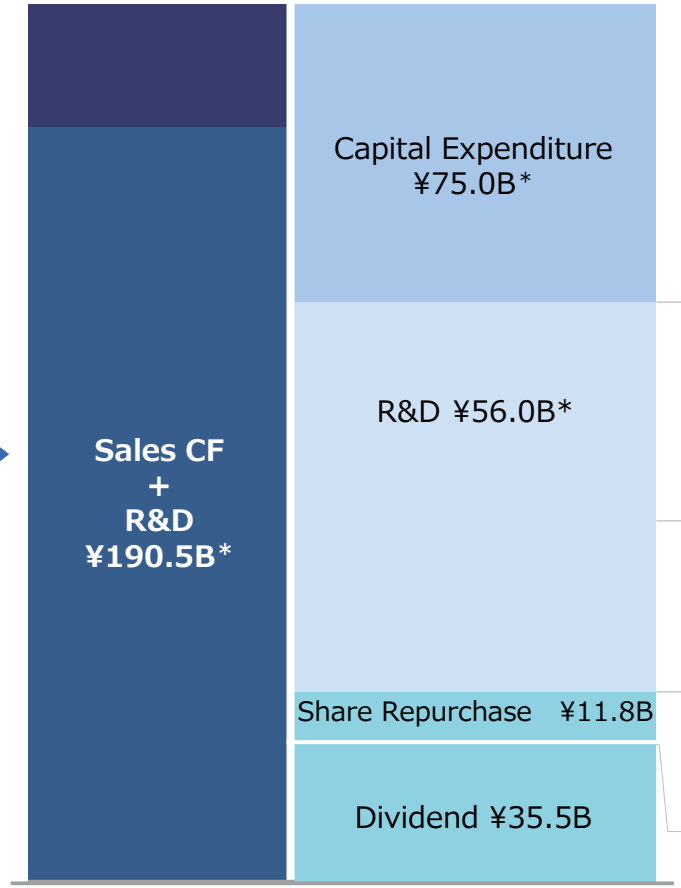
Investment/Shareholder Returns

- In light of the revision to the Medium-Term Management Plan resulting from the transfer of the Medical Equipment Business, establish a cash allocation policy aimed at further enhancing corporate value
  Strengthen shareholder returns together with growth investments in priority areas, while evaluating strategic investments including M&A with discipline

Previous Plan (FY25-FY29)



Revised Plan Evolving Growth 2.0 -A New Horizon- (FY25-FY29)



- Renewal of facilities and equipment to improve production capacity and productivity
- Concentrate investments in promising semiconductor and life science areas
- Shift focus toward improving development investment efficiency
- Seeking M&A opportunity in Semiconductor, Life Science, etc.
- Consider additional shareholder returns if strategic investment opportunities are limited
- Conducted share repurchase through a tender offer associated with the sale of shares by Nikon (March 2026)
- Flexibly implement measures aimed at improving capital efficiency and achieving sustainable enhancement of corporate value
- Target dividend payout ratio of 30% or more

*Reflecting the impact of the transfer of the Medical Equipment Business

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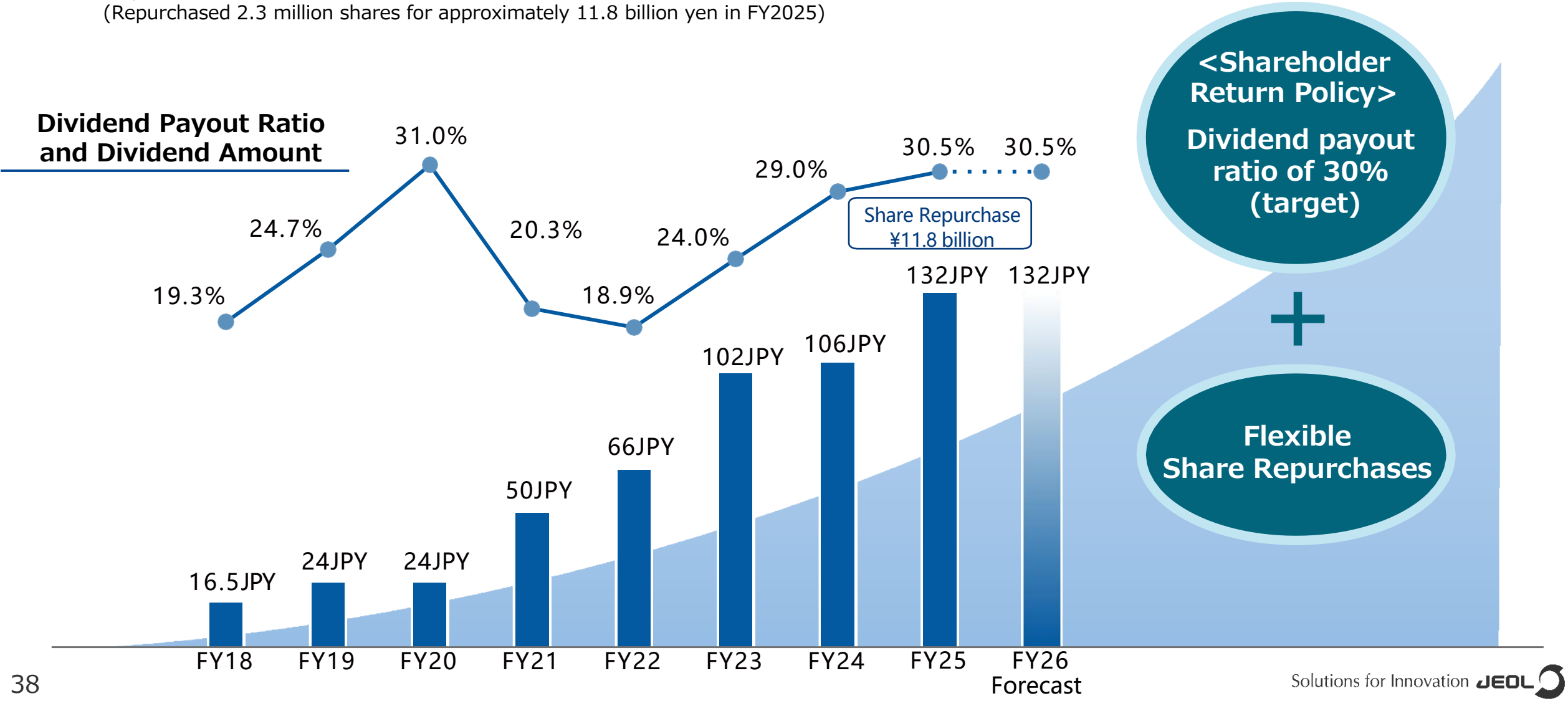
Initiatives for stable and continuous return to shareholders

- Aim to realize stable and continuous shareholder returns based on a basic policy of a target dividend payout ratio of 30%.
- The Company will consider flexible share repurchases aimed at enhancing capital efficiency and achieving sustainable growth in corporate value.
  (Repurchased 2.3 million shares for approximately 11.8 billion yen in FY2025)

Dividend Payout Ratio and Dividend Amount



Note on document handling

Information contained in this document is based on assumptions and beliefs derived from currently available data. Actual results may differ materially due to various known and unknown factors, including economic trends, semiconductor industry cycles, and changes in R&D spending.

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