【Additions and Corrections】
Third Quarter FY2024
Consolidated Financial Results

November 14, 2024

Rigaku
POWERING NEW PERSPECTIVES

The following additions and corrections have been made to the Third Quarter FY2024 Consolidated Financial Results disclosed on November 15, 2024.

【Additions】

Pages about “Forecast of consolidated financial results for FY2024” have been added (pages 23 to 25 of the attached document).

【Corrections】

Page 30　Revenue by Business: Multipurpose Analytical Instruments

Title of the pie chart on the left side of the bottom right

Before Correction	After Correction
2023/12 3Q YTD	2023/12 FULL-YEAR

※　Additional and revised documents are attached on the next page and thereafter.

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Third Quarter FY2024
Consolidated Financial Results

November 14, 2024

Rigaku

POWERING NEW PERSPECTIVES

This material has been prepared solely for the purpose of providing relevant information regarding Rigaku Holdings Corporation (“Rigaku” or the “Company”) and does not constitute an offer to sell or the solicitation of an offer to buy any security in the United States, Japan or any other jurisdiction. The information contained in this material is based on the economic, regulatory, market and other conditions available to the Company on the date hereof, and the Company does not make any representations, warranties or guarantees with respect to the truthfulness, accuracy or integrity of such information. The information contained in this material may be changed without prior notice.

This material contains statements that constitute forward-looking statements, including estimates, prospects, plans and targets. Such forward-looking statements do not represent any guarantee by management of future performance. In many cases, but not all, the Company uses such words as “expectation,” “forecast,” “anticipation,” “intention,” “plan,” “possibility” and similar expressions to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Any forward-looking statements in this material are based on certain assumptions, beliefs and forecasts of the Company on the basis of information available to the Company at the time such statements were made, and involve known and unknown uncertainties, risks and other factors, including, but not limited to, adverse changes in demand for X-ray analytical instruments, global economic conditions, the reputation of the Company’s brand, products and services, intense competition in the markets in which the Company operates, risks associated with international business operations, risks related to inflation, fluctuations in currency exchange rates, fluctuations in labor cost, changes in or the introduction of new laws and regulations, the Company’s ability to execute its strategies to grow its business, the protection of personal and confidential information, legal proceedings, the occurrence of large-scale disasters and other factors. Such risks, uncertainties and other factors may cause the Company’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements.

The Company’s fiscal year ends on December 31. The Company adopted International Financial Reporting Standards (“IFRS”) from the year ended December 31, 2023, using a transition date of January 1, 2022. Unless otherwise indicated, financial information prior to January 1, 2022 has been prepared in accordance with Japanese GAAP (“J-GAAP”). J-GAAP financial information and IFRS financial information are prepared on the basis of different accounting principles and are not directly comparable. In addition, Rigaku Holdings Corporation became the holding company of Rigaku Corporation on April 1, 2021. Therefore, financial information contained in this material as of or for periods prior to April 1, 2021 is for Rigaku Corporation, with a fiscal year end of March 31. Financial information contained in this material as of or for the fiscal year ended March 31, 2022 was prepared on a management accounting basis and consists of the results for the fiscal year ended March 31, 2022 of Rigaku Corporation and its domestic subsidiaries, the results for the fiscal year ended January 31, 2022 of Rigaku Americas Holding, Inc. and the results for the fiscal year ended December 31, 2022 of other overseas subsidiaries of Rigaku Corporation.

This material contains non-IFRS financial measures of the Company, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Profit, Adjusted Operating Profit Margin, R&D Ratio, CAPEX ratio, Adjusted Profit 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 or 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.

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Business and Growth Strategy

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Rigaku at a Glance

■ Leading Global Company Specializing in Innovative X-ray Analytical Solutions for Diversified End Markets

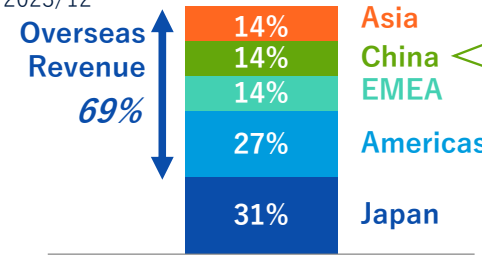
Key Financials / KPIs

2023/12

Revenue JPY 79.8Bn	Adj. EBITDA(1) JPY 20.2Bn	Adj. EBITDA Margin(1) 25%	# of Customers(2) 10,000+
Revenue CAGR 2021/3–2023/12(3) C. 24%	Overseas Rev. CAGR(4) 2021/3–2023/12(3) C. 29%	Foundation(5) 1951	# of Employees(6) 1,994

Sales Ratio by Region(4)

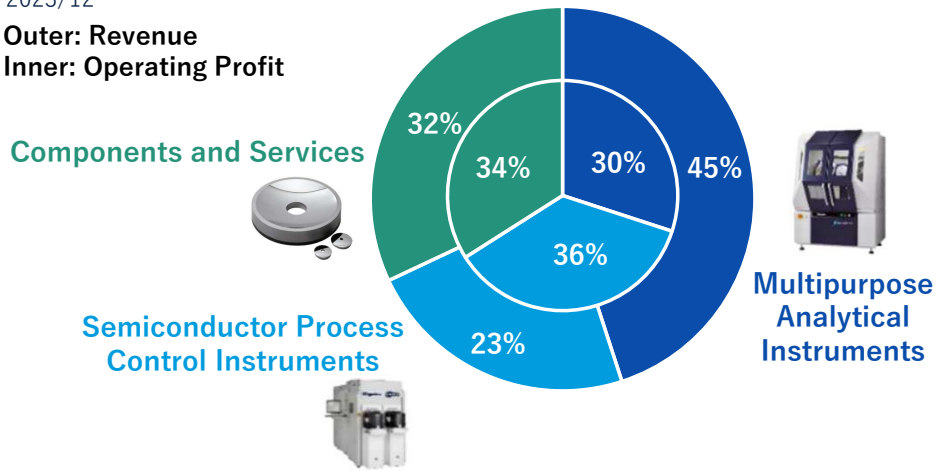
2023/12



Revenue / Operating Profit Breakdown(7)(8)

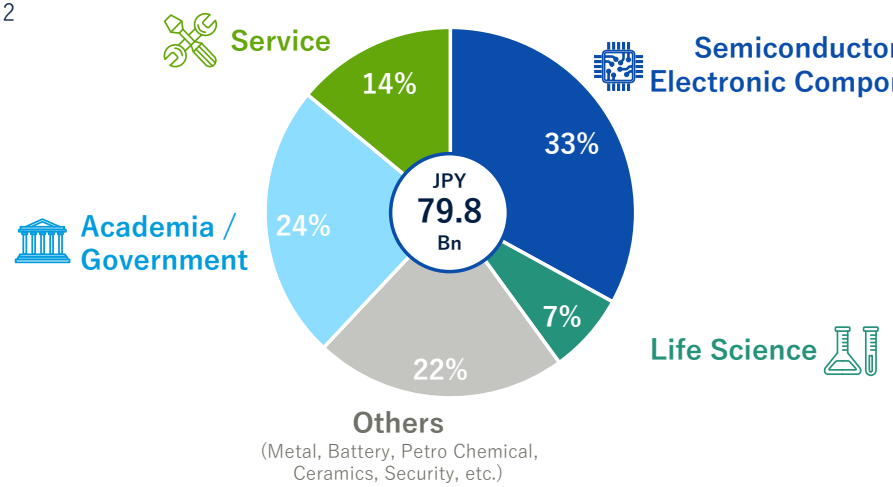
2023/12

Outer: Revenue
Inner: Operating Profit



Revenue by End Markets(8)

2023/12



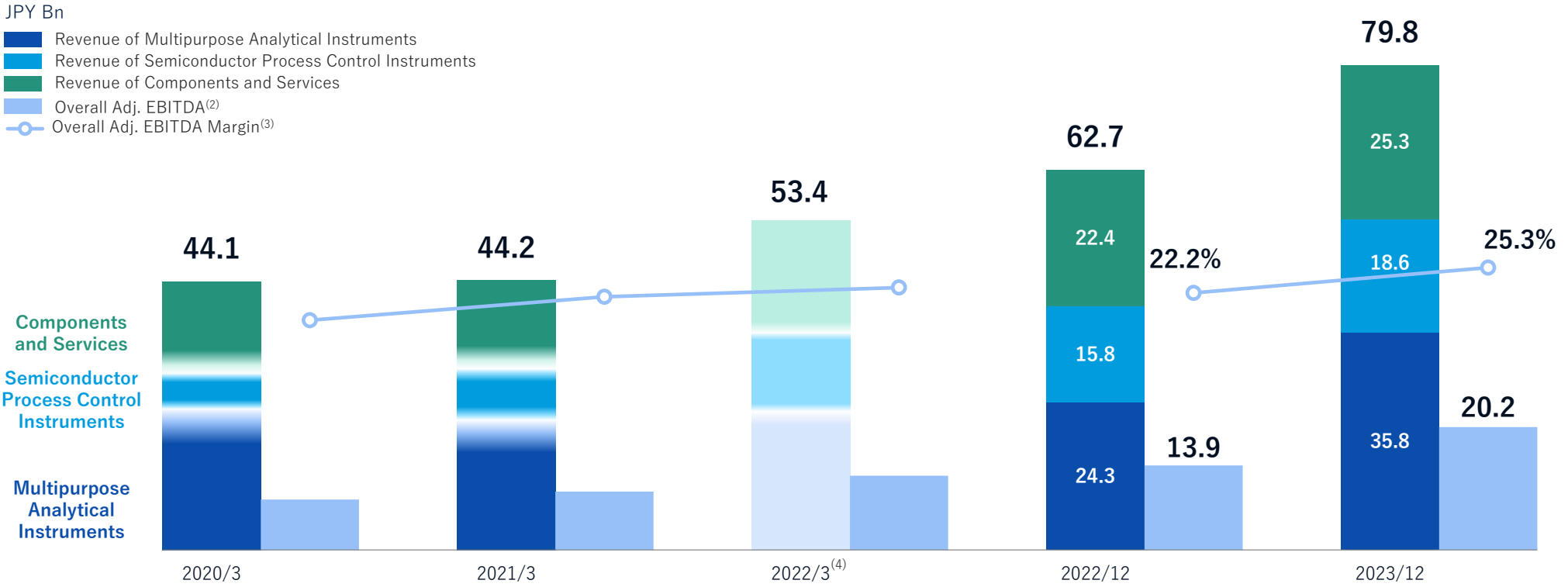
Notes:
1. Adj. EBITDA = Profit before tax + depreciation and amortization + impairment losses – interest and dividend income + interest expenses + one-time costs.
   Adj. EBITDA Margin = Adj. EBITDA / Revenue
2. Number of end users to whom we shipped products in 10 years from 2014 to 2023
3. 2.75-year CAGR from FY2021/3 (J-GAAP, for Rigaku Corporation) to FY2023/12 (IFRS, for Rigaku Holdings Corporation)
4. Based on revenue from customers and distributors outside Japan
5. The year of foundation of Rigaku Corporation, the predecessor of Rigaku Holdings Corporation, which was founded in 2020
6. As of the end of FY2023/12, including 256 temporary employees
7. Operating profit breakdown is calculated based on operating profit excluding headquarter costs
8. Management accounting basis

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Rigaku Demonstrating Strong Growth

■ High Revenue Growth and Margin Evolution Led by Expansion of Semiconductor Process Control Instruments Business

Historical Financial Performance(1)



Notes:
1. Management accounting basis. FY2020/3 and FY2021/3 based on J-GAAP for Rigaku Corporation. FY2022/12 and FY2023/12 based on IFRS for Rigaku Holdings Corporation
2. Adj. EBITDA = Profit before tax + depreciation and amortization + impairment losses – interest and dividend income + interest expenses + one-time costs
3. Adj. EBITDA Margin = Adj. EBITDA / Revenue
4. Due to the change in fiscal year end from March 31 to December 31, beginning with fiscal period (nine months) ended December 31, 2021, FY2022/3 financials are presented on a management accounting basis to facilitate a meaning comparison with other period s based on the results for the year from 2021/4 to 2022/3 for Rigaku Corporation and its domestic subsidiaries, from 2021/2 to 2022/1 for Rigaku Americas Holding, Inc., and from 2021/1 to 2021/12 for other overseas subsidiaries. You are advised to exercise caution when comparing fiscal periods and should not place under reliance upon such financials

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Three Pillars of Rigaku's Growth Strategy
~ Accelerated Growth Expected by Innovative X-ray Solutions

	Leveraging Fundamental Strengths	Driving Lab to Fab(*) Model in Semiconductors	Exploring New Growth Opportunities
	Multipurpose Analytical Instruments Business	Semiconductor Process Control Business	Multipurpose Analytical Instruments Business
	1 Increasing Demand for Advanced X-ray Solutions in Multipurpose Analytical Instruments	2 X-ray Technology Essential for Semiconductor Industry Advancement	3 Market Expansion Through New Application Development
Key Entry Markets	Solid Core X-ray Technologies (e.g. X-ray Generator, Optics, Detector) Serving Variety of R&D Needs in Diversified End Markets	Obtain Leading Share in X-ray Metrology Market TAM Expansion with Semi Tech Innovation Penetrating Semiconductor Manufacturing Process (Lab to Fab) Memory to Logic, WFE(1), Power Devices and Advanced Packaging	Next-gen Compound Semiconductors (e.g., SiC), Battery and Life Science
	Strong Core Customer Base in Academia / Government and Industrial Markets		
Potential TAM	XRD(2)/XRF(3) Market USD 2.3Bn(4)	WFE Measurement and Metrology Market USD 3.9Bn(5) Advanced Packaging Inspection Market USD 1.0Bn(6)	Market Creation + Expansion in Progress

*Lab to Fab model: Strategy to expand business from the laboratory to fabrication (factories and manufacturing sites)

Notes:
1. Wafer Fab Equipment
2. X-ray Diffraction
3. X-ray Fluorescence
4. 2023 global market size including revenue of equipment and service based on Strategic Directions International, Inc. "SDi Global Assessment Report 2024"
5. Sum of the market size for Ellipsometers, Opto-acoustic, Optical CD, CD SEM, X-ray Metrology, as well as Defect Review and Metrology in 2023 based on Yole Intelligence "Wafer Fab Equipment Market Monitor - Q2 2024"
6. Market size of Advanced Packaging Inspection Market in 2023 based on the size of Metrology & Inspection Market in Advanced Packaging WFE Market of Yole Intelligence "Wafer Fab Equipment Market Monitor - Q2 2024". Advanced Packaging WFE market includes front-end, back-end and assembly

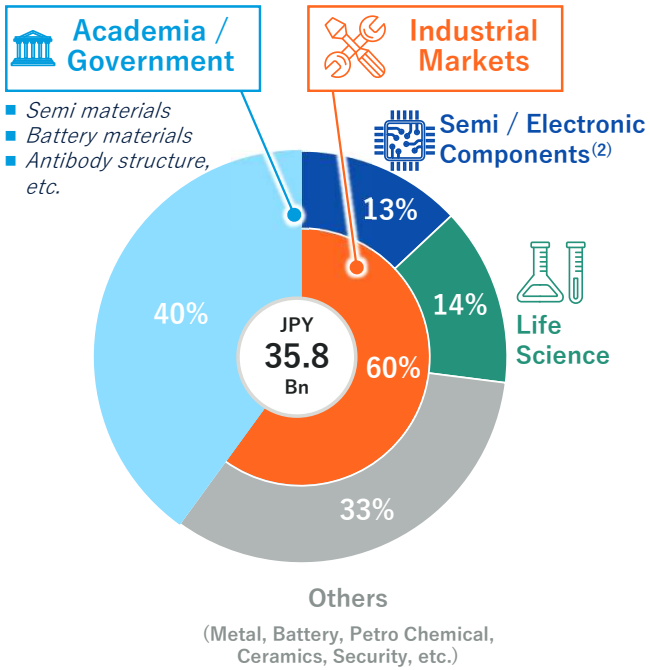
© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

① Product & Application Development Covering Diversified End Markets

■ Wide Array of Products and Applications Leveraging Competitive Core Technologies Develops Solid Customer Base in Diversified End Markets

Revenue of Multipurpose Analytical Instruments by End Market[1]

2023/12



Key Products

XRD

SmartLab
- Multipurpose X-ray diffraction with a function to guide optimal analytical conditions

XRTmicron
- Non-destructive testing equipment utilizing X-ray topography
- Also used for crystal defect inspection in wafer manufacturing



Semi / Electronic Components | Life Science | Others | Academia / Government

Life Science

XtaLAB Synergy-S
- Single crystal X-ray structure analyzer with bright X-ray source and semiconductor detector



Semi / Electronic Components | Life Science | Others | Academia / Government

XRI

CT Lab HX
- Desktop-type high-speed and high-resolution 3D CT



Semi / Electronic Components | Life Science | Others | Academia / Government

XRF

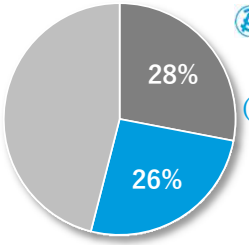
ZSX Primus IV
- Scanning fluorescence X-ray analyzer for rapid quantitation of trace elements



Semi / Electronic Components | Life Science | Others | Academia / Government

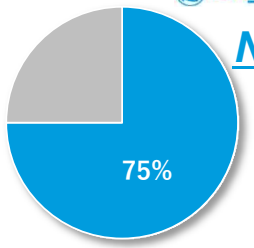
Rigaku's Market Position

Global Market Share (2023)[3] for X-ray Diffraction (XRD)



Rigaku **No.2** (close to No.1)

Domestic Market Share (2022)[4] for X-ray Diffraction (XRD)



Rigaku **No.1**

Rigaku's Track Record of Sales in Major End Markets

SEMI
Serving All **10** Players
Out of Global Top 10 Players[5]

Pharma-ceutical
Serving All **10** Players
Out of Domestic Top 10 Players[6]

Chemicals
Serving All **10** Players
Out of Domestic Top 10 Players[7]

Repeat Order Acceptance Rate[8]

95%

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

Notes:
1. Management accounting basis
2. Wafer defect inspection and R&D applications of compound semiconductors primarily by XRD
3. 2023 global market share including equipment sales and service sales based on Strategic Directions International, Inc. "SDi Global Assessment Report 2024"
4. Market share in Japan in 2022, including equipment sales only based on R&D's report entitled "Scientific Instrument Yearbook 2023"
5. Global top 10 players based on Top 10 Capital Expenditure Spenders (ranked by 2023 Capex) of TechInsights Inc.
6. Domestic top 10 players based on 2023 sales ranking of companies categorized as "Pharmaceuticals" for the TOPIX Sector Indices
7. Domestic top 10 players based on 2023 sales ranking of companies categorized as "Chemicals" for the TOPIX Sector Indices
8. Percentage of order acceptance in machine renewal opportunities with existing customers for XRD and/or XRF from April 2014 to December 2023

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

③ Growth Potential from New Application Development

■ Contributing to Innovation in Growth Market by Leveraging “Lab to Fab” Model

	Semiconductor / Electric Components	Battery / Battery Materials	Life Science
Major Customers	Semiconductor Wafer Manufacturers Power Device Manufacturers	Automotive Battery Manufacturers	Academia / Research Institutes Pharmaceutical Companies
Advanced Needs	*Assessment of Next-gen Power Device Materials (e.g., SiC) Including Crystal Structure / Orientation*	*In-line 3D Analysis of EV Batteries*	*Structural Analysis of Proteins for Development of Biopharmaceuticals*
Rigaku’s Solution	**XRTmicron** ■ Non-destructive analysis by X-ray Topography – Fast visualization of material defects / properties / performance – Development + mass production of SiC – Joint development with Fraunhofer **Expanding Revenue Contribution Since 2023/12**	**MiniFlex XpC** ■ Automated XRD for quality control of a wide range of materials including battery materials **CT Lab HV** ■ Industrial X-ray CT enabling 3D, high-speed defect analysis without disassembling batteries	**XtaLAB Synergy-ED** ■ Fully integrated electron diffractometer platform enabling analysis of ultra-microcrystal ■ Co-development with JEOL **BioMAXS** ■ Visualization of state and movement of proteins in solution
Growth Strategy	**Equipment Optimization for In-line Use and Acquisition of SEMI Certification(1)**	**Globally Coordinated Commercial Efforts** **Product Improvement for In-line Full Inspection**	**Promotion in Pharmaceutical R&D and Quality Control**
Market CAGR	WFE for Power Device **+7.1%(2)**	Battery Materials **+31.5%(3)**	Biopharmaceutical **+10.1%(4)**

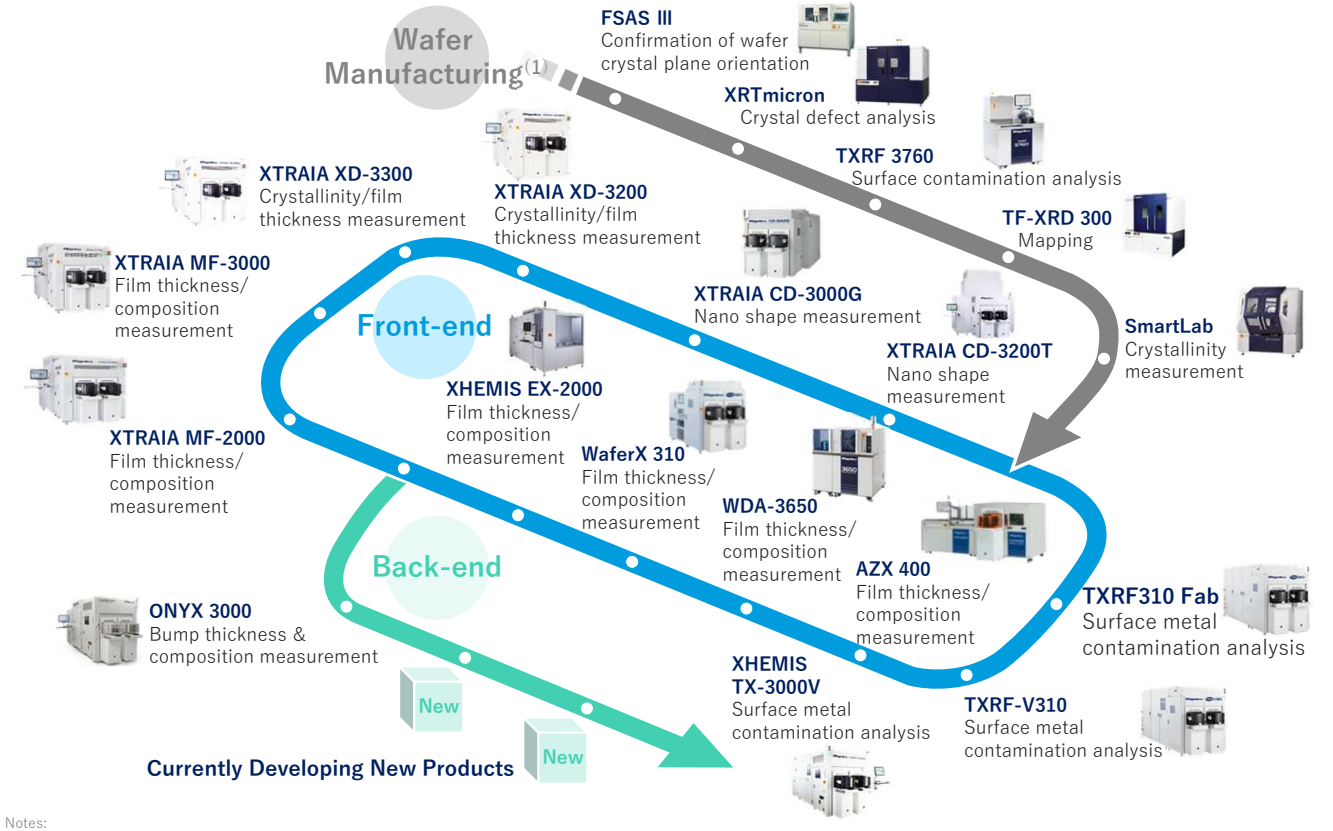
Notes:
1. Product certification by industry association “Semiconductor Equipment and Materials International”
2. CAGR (2023-2027 forecast) based on Yole Intelligence “Wafer Fab Equipment Market Monitor - Q2 2024”
3. CAGR (2020-2025 forecast) calculated by Rigaku based on FUJI KEIZAI CO., LTD. “Comprehensive Study on the Status of Battery-related Markets (Volume 2) “Battery Materials Market Edition””
4. CAGR (2023 forecast-2026 forecast) based on Evaluate. (July 16, 2020). Global pharmaceutical revenue distributed by technology from 2012 to 2026 (in billion U.S. dollars). In Statista. Retrieved August 28, 2024, from https://www.statista.com/statistics/309457/world-pharmaceutical-revenue-distribution-by-technology/

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

② X-ray Technology Essential for Semiconductor Industry Advancement ~Offering Products Essential for Advanced Semi Manufacturing

- **Product Lineup Essential for Impurity Inspection and Thin Film Measurement**
- **Rigaku's Products Cover a Wide Range of Processes from Wafer Manufacturing to Front-end and Back-end Processes**

Rigaku's Product Lineup for Semiconductor Manufacturing Process



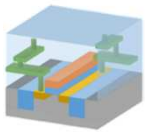
X-ray Measurement is Essential for...

Wafer Manufacturing



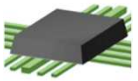
- Inspection of
  - ✓ Crystals for defects
  - ✓ Surfaces for contamination
- Measurement of crystal orientation

Front-end



- Sub-nanometer measurement of film thickness and density
- Non-destructive evaluation of internal structures, suitable for GAA(2)
- Non-destructive measurement of deep hole shapes

Back-end



- Inspection of
  - ✓ Contamination, dust particles, scratches, etc.
  - ✓ Bonding area, increased with chiplet integration

Manufacturing Process

- Silicon Ingots Manufacturing
- Grinding/Polishing/Cleaning
- Wafer Inspection
- Deposition
- Lithography
- Etching
- Ion Doping
- Planarization
- Cleaning
- Wafer / Probe Inspection
- Dicing
- Assembly
- Final Inspection

Notes:
1. Among the equipment used in the wafer manufacturing process, FSAS III, XRTmicron, TF-XRD 300, and SmartLab are not Semiconductor Process Control Instruments, but Multipurpose Analytical Instruments
2. GAA=Gate All Around

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

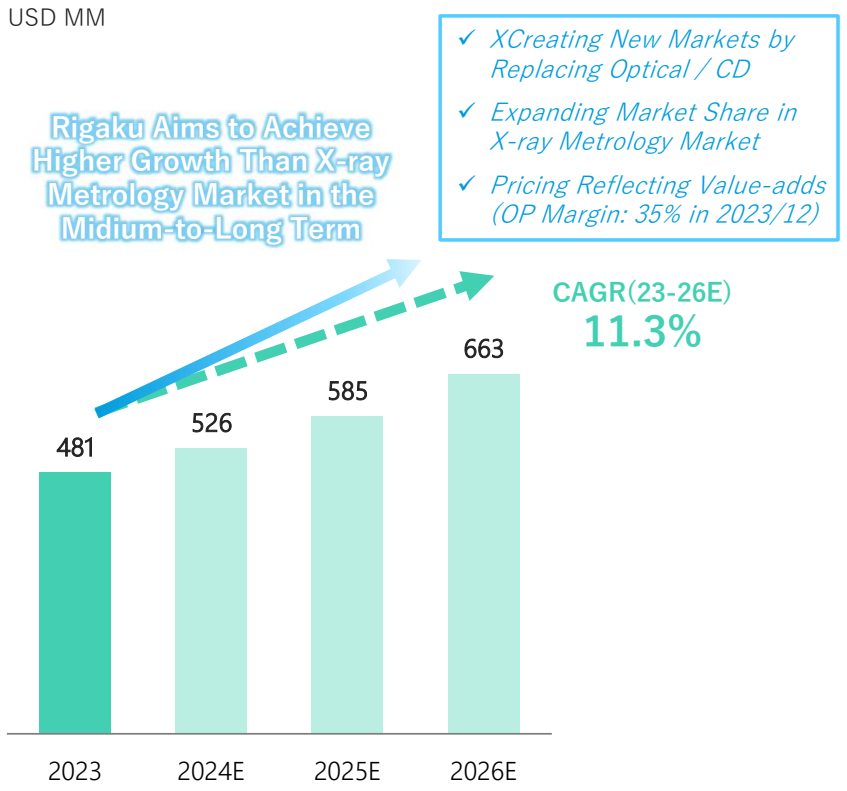
② X-ray Technology Essential for Semiconductor Industry Advancement ~Growth Through Semi Miniaturization and Increased Complexity[1]

- TAM in WFE Measurement and Metrology Expands to USD 3.9Bn[2] as X-ray and Optical/CD Measurements Become Complementary w/ Semi Miniaturization
- Rigaku Aims to Outpace X-ray Metrology Market Growth Through Share Expansion in X-ray Market and Replacement / Combined Use of Optical / CD with X-ray

WFE Measurement and Metrology TAM Expansion Opportunity for Rigaku (2023)[3]

		Market Size (2023) Growth Rate (23~26E)	Major Suppliers	Challenges[8] of Optical / CD	Users' Trend
TAM Expansion[4] (Front-end) USD 3.4Bn	Defect Review and Metrology[5] (incl. TEM[6])	USD 1,439MM CAGR5.5%	*KLA Hitachi High-Tech*	✖Deep-hole measurement by OCD/CD-SEM ✖< 10 nm width inspection	• Replacing TEM with CD SAXS and use CD-SAXS + OCD in combination • Replace OCD with CD SAXS
	CD Measurement: CD SEM[7]	USD 644MM CAGR5.7%	*Hitachi High-Tech*		
	CD Measurement: Optical CD	USD 854MM CAGR15.0%	*KLA Nova Onto*		
	Optical Measurement: Ellipsometers	USD 299MM CAGR12.0%	*KLA Onto*	✖Measurement of ultra-thin films with conventional ellipsometers	• Replace ellipsometers with X-ray instruments
	Optical Measurement: Opto-acoustic	USD 162MM CAGR3.2%	*Onto*		
Existing TAM USD 0.5Bn	X-Ray Metrology	USD 481MM CAGR 11.3%	*Rigaku Bruker KLA Nova*	X-ray Metrology Complements Optical / CD Metrology Due to Miniaturization and Layering	

X-ray Metrology Market[3] and Rigaku's Strategy



Notes:
1. The forward-looking statements on this page may be significantly affected by business, economic, regulatory and competitive uncertainties and contingencies beyond our control. These statements are based on certain assumptions about our future strategies and policies, which may change. Actual future figures may vary from target values depending on various factors, and the differences may be significant. The contents of this document do not indicate that these targets will be achieved, nor do we have any obligation to update these targets as circumstances change 2. Sum of the existing TAM (USD 0.5Bn) and potential room for TAM expansion (USD 3.4Bn) 3. Information regarding market sizes and growth rates based on Yole Intelligence "Wafer Fab Equipment Market Monitor - Q2 2024" 4. Sum of the market size for ellipsometers, opto-acoustic, optical CD, CD SEM, as well as defect review and metrology based on Yole Intelligence "Wafer Fab Equipment Market Monitor - Q2 2024" 5. Instruments such as electron beam or SEM (Scanning Electron Microscope) that can perform surface inspection of wafers 6. TEM=Transmission Electron Microscope 7. CD SEM=Critical Dimension Scanning Electron Microscope 8. Based on the company's own views

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Sustainable Growth with c. 10% Revenue CAGR

■ Target Revenue CAGR of c. 10% and Adj. EBITDA Margin of Upper 20% Range in Mid-to-Long Term

Mid-to-Long Term Targets[1]

(JPY Bn)	2022/12	2023/12	Mid-to-Long Term Target
Revenue (YoY Growth Rate)	62.7 15.7%	79.8 27.4%	Revenue CAGR: c. 10%
Adj. EBITDA[2] (Adj. EBITDA Margin)	13.9 22.2%	20.2 25.3%	Adj. EBITDA Margin: Improve towards Upper 20% Range
Adj. Operating Profit[3] (Adj. Operating Profit Margin)	14.3 22.9%	18.3 22.9%	Adj. OP Margin: Improve towards Low to Mid 20% Range
R&D Ratio[4]	7.1%	6.5%	R&D Ratio: c. 9.0%
CAPEX Ratio[5]	4.3%	3.5%	CAPEX Ratio: c. 5.0%

Notes:
1. The Mid-to-Long Term Targets are future targets as of February 2024, which may be significantly affected by business, economic, regulatory and competitive uncertainties and contingencies beyond our control. These targets are based on certain assumptions about our future strategies and policies, which may change. Actual future figures may vary from target values depending on various factors, and the differences may be significant. The contents of this document do not indicate that these targets will be achieved, nor do we have any obligation to update these targets as circumstances change. In particular, the above targets use an estimated exchange rate for 2024/12 of JPY to USD of 135:1 and JPY to EUR of 147:1 and these rates are applied consistently across all years (including retroactive application to 2023/12 for comparability, which is not shown in the figures above for 2023/12)
2. Adj. EBITDA = Profit before tax + depreciation and amortization + impairment losses – interest and dividend income + interest expenses + one-time costs Adj. EBITDA Margin = Adj. EBITDA / Revenue
3. Adj. Operating Profit = Operating Profit + PPA amortization + impairment loss + one-time costs. Adj. Operating Profit Margin = Adj. Operating Profit / Revenue
4. R&D ratio = Research and development expense / Revenue
5. CAPEX excluding Right-of-use Assets. CAPEX Ratio = Capex / Revenue

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

3Q FY2024 Consolidated Financial Results

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Highlight of Consolidated Results for 3Q FY2024/12

- **3Q YTD Results:** Revenue JPY 62.6 Bn (YoY +11.5%), Operating profit JPY 11.8Bn (YoY +7.7%), Profit after tax JPY 9.0Bn (YoY +19.5%)

- **Multipurpose Analytical Instrument Business:** Sales increased in major regions, including an increase in sales of XRTmicron for semiconductors and the effect of China's supplementary budget, but the delivery of some products for large projects was delayed in 3Q, resulting in a delay to 4Q

- **Semiconductor Process Control Equipment Business:**
  - Solid performance mainly for Advanced Logic, foundries and WFE
  - Memory: Slight delay in recovery from the bottoming out of investment

- **Profitability:** Gross profit margin improved due to sales increase and product mix effect, but operating profit margin slightly declined YoY due to sales decline caused by delayed deliveries in 3Q (July-September) and strategic increase of R&D and personnel cost. Expect recovery in 4Q

- **October Progress:** Steady monthly progress in 4Q Oct

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

3Q FY2024/12 Consolidated Financial Results Summary

(JPY MM)	FY2023/12 3Q YTD	FY2024/12 3Q YTD	Changes	Changes Ratio	Main Factors of Increase/Decrease
Revenue	56,123	**62,580**	6,456	11.5%	▪ Multipurpose Analytical Instruments: supplementary budget in China, XRD and XRF growth in Asia, XRTmicron increase in Europe ▪ Semiconductor Process Control: Driven by logic, foundry, and WFE applications. By region, sales increased in Americas and China ▪ Foreign exchange impact
Gross Profit	33,746	**38,262**	4,515	13.4%	
Gross Profit Margin	*60.1%*	***61.1%***	*1.0%*		▪ Increase sales and margin of semiconductor process control instruments and services
Operating Profit	11,003	**11,849**	846	7.7%	▪ (+) Increase in gross profit (-) Increase in SG&A expenses (personnel expenses, R&D expenses, sales commissions, etc.)
Operating Profit Margin	*19.6%*	***18.9%***	*(0.7)pts*		
Quarterly Profit Before Tax	10,690	**11,544**	853	8.0%	
Quarterly Profit	7,525	**8,990**	1,465	19.5%	▪ Increase in profit before taxes + decrease in income taxes (R&D tax credit, increase in ratio of sales in the Americas, etc.)
Non-IFRS Indicator					
Adjusted Quarterly Profit	8,853	**10,231**	1,378	15.6%	
Adjusted EPS	39.4	**45.4**	6.1	15.4%	
EBITDA	14,201	**15,436**	1,235	8.7%	
Adjusted EBITDA	14,304	**15,545**	1,241	8.7%	
Adjusted EBITDA Margin	*25.5%*	***24.8%***	*(0.6)pts*		
R&D Expenses	3,646	**4,732**	1,085	29.8%	• Development of products mainly for the semiconductor market
R&D Ratio	*6.5%*	***7.6%***	*1.1pts*		
Capital Expenditures	1,870	**3,619**	1,749	93.5%	• Expansion of Yamanashi Plant
Capex Ratio	*3.3%*	***5.8%***	*2.5pts*		
Free Cash Flow	3,900	**4,872**	971	24.9%	• Increase in operating cash flow
JPY/USD	139.6	**151.6**	12.0	8.6%	• Exchange rate sensitivity per JPY 1 in the 3Q YTD results compared to the previous year: Revenue approx. JPY 190MM EBITDA approx. JPY 80MM
JPY/EURO	151.2	**164.6**	13.4	8.9%	

Note:
1. Details for the adjustment items related to the calculation of non IFRS items are described in Page 22-24 “Reconciliation of Adjusted Items”

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

3Q FY2024/12 B/S & Cash Flow

(JPY MM)	FY2023/12 End of 4Q	FY2024/12 3Q YTD	Changes	Changes Ratio	Main Factors of Increase/Decrease
Current Assets	61,030	**63,613**	2,582	4.2%	▪ Increase in inventory (increasing inventory to meet sales growth, etc.)
Cash and Cash Equivalents	20,521	**21,735**	1,214	5.9%	
Property, Plant and Equipment	15,265	**16,573**	1,307	8.6%	▪ Expansion of Yamanashi Plant
Intangible Assets	86,824	**85,888**	(935)	(1.1)%	▪ Decrease due to amortization of lease right-of-use assets and intangible assets
Total Assets	163,120	**166,075**	2,954	1.8%	
Current Liabilities	30,190	**28,467**	(1,722)	(5.7)%	▪ Reduction of unpaid corporate income tax through interim payment of corporate tax
Non-current Liabilities	67,580	**63,180**	(4,400)	(6.5)%	▪ Corporate loan repayments, decrease in long-term employee benefits, etc.
(Total Debt)	62,075	**59,066**	(3,008)	(4.8)%	
Total Equity	65,349	**74,427**	9,077	13.9%	▪ Increase in retained earnings
Total Liabilities and Equity	163,120	**166,075**	2,954	1.8%	
Net Debt/Adjusted EBITDA	2.1 x	**1.7 x**	(0.4) x		
Equity Ratio[1]	40.1%	**44.8%**	4.7pts		

(JPY MM)	FY2023/12 3Q YTD	FY2024/12 3Q YTD	Changes	Changes Ratio	Main Factors of Increase/Decrease
Operating Cash Flow	5,471	**8,213**	2,742	50.1%	▪ Increased profits, decreased inventory increase
Investment Cash Flow	(1,570)	**(3,341)**	(1,770)	112.7%	▪ Yamanashi Plant, ERP investment, etc.
Free Cash Flow	3,900	**4,872**	971	24.9%	▪ Increase in operating cash flow
Financing Cash Flow	(3,715)	**(3,485)**	229	(6.2)%	▪ (+) Borrowings for expansion of Yamanashi Plant (-) Repayment of corporate loans and lease obligations
Net Cash Flow	1,328	**1,214**	(113)	(8.6)%	▪ Decrease vs. prior year due to foreign exchange fluctuations

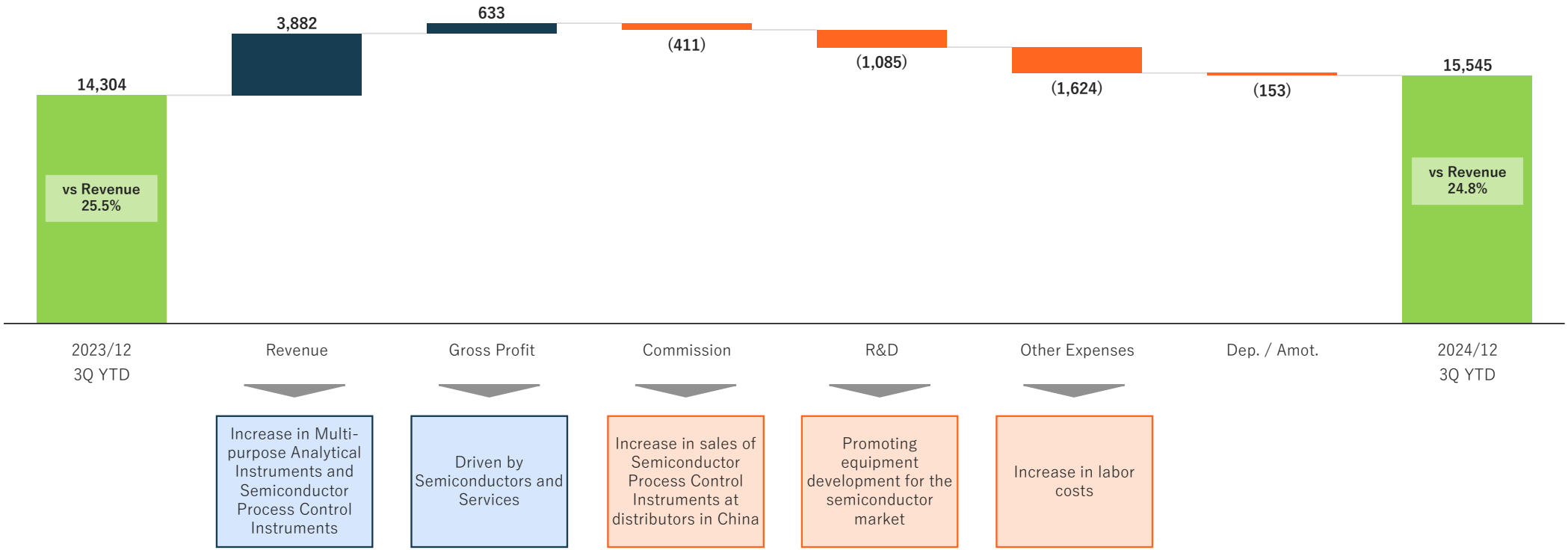
Note:
1. Values at the end of the 3Q of FY2024/12 are calculated using adjusted EBITDA for LTM total

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Adjusted EBITDA Analysis

- **Adjusted EBITDA increased YoY due to higher revenue from both Multipurpose Analytical Instruments and Semiconductor Process Control Instruments, as well as higher revenue from Semiconductor Process Control Instruments and services, which contributed to higher margin**
- **Ratio to total revenue declined YoY due to lower sales resulting from delayed deliveries in 3Q (July-September) and ongoing R&D and personnel cost increases**

(JPY MM)



© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Earnings by Business (Management Accounting Basis)

(JPY MM)	Revenue				Operating Profit				Operating Profit Margin		
	FY23 3Q YTD	FY24 3Q YTD	Changes	Changes Ratio	FY23 3Q YTD	FY24 3Q YTD	Changes	Changes Ratio	FY23 3Q YTD	FY24 3Q YTD	Changes
Multipurpose Analytical Instruments	24,392	**27,988**	3,595	14.7%	3,422	**3,892**	470	13.7%	14.0%	**13.9%**	(0.1)pts
Semiconductor Process Control Instruments	13,523	**15,995**	2,471	18.3%	5,064	**5,432**	367	7.2%	37.4%	**34.0%**	(3.4)pts
Components and Services	18,207	**18,596**	388	2.1%	4,339	**4,436**	97	2.2%	23.8%	**23.9%**	0.1pts
Headquarter Expense	-	**-**	-	-	(1,823)	**(1,912)**	(88)	4.8%	-	**-**	-
Total	**56,123**	**62,580**	**6,456**	**11.5%**	**11,003**	**11,849**	**846**	**7.7%**	**19.6%**	**18.9%**	**(0.7)pts**

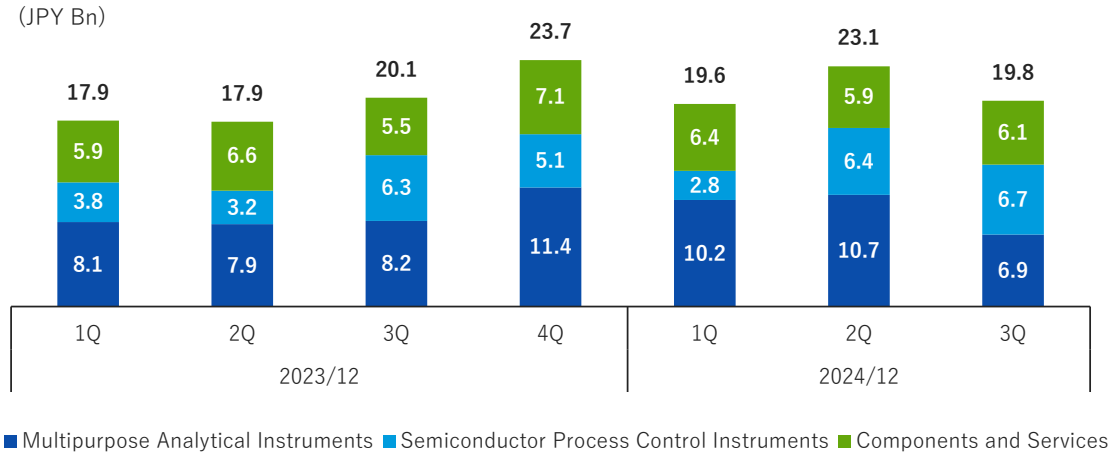
FY2024 3Q YTD (Jan-Sep)

- Growth in sales to cutting-edge logic semiconductor manufacturers
- Increased shipments of Multipurpose Analytical Instruments to the Chinese market (orders under the 2023 supplementary budget)
- Decrease in operating profit margin due to increased sales commissions for Semiconductor Process Control Instruments
- Exchange rate impact

FY2024 3Q (July-September)

- Sales revenue for Multipurpose Analytical Instruments decreased compared to the same period of the previous year due to delays in deliveries to customers for large projects
  - ✓ 4Q shift of XRD instruments in Europe and the US
  - ✓ 4Q shift of LS(1) in China due to delays in acceptance procedures

Changes in Revenue by Business



Note:
1. LS = Life Science

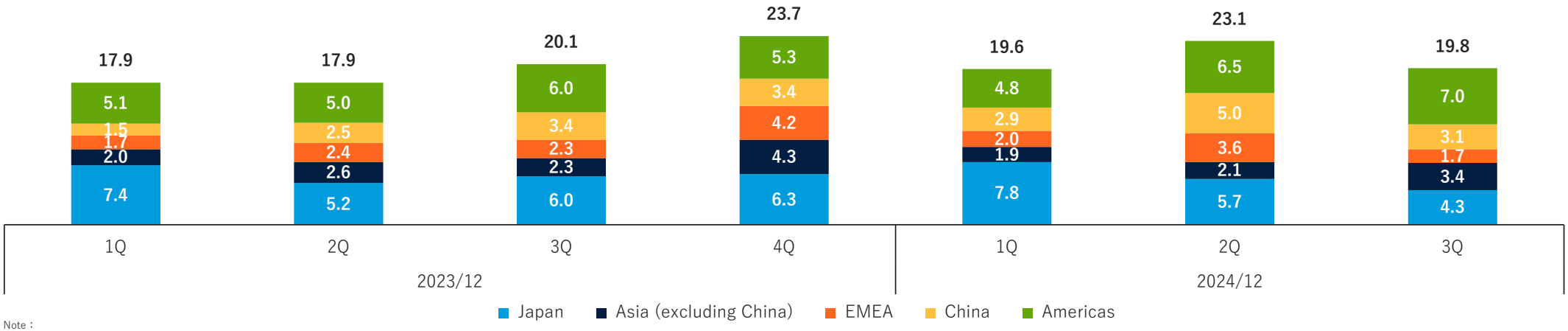
© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Revenue by Region(1)

(JPY MM)	FY2023/12 3Q YTD	FY2024/12 3Q YTD	Changes	Changes Ratio	Main Factors of Increase/Decrease
Total Revenue	**56,123**	**62,580**	**6,456**	**11.5%**	-
Japan	18,732	**17,987**	(745)	(4.0)%	▪ Delays in Semiconductor Process Control Instruments sales and EUV customer inventory adjustments
Asia (excluding China)	7,082	**7,540**	458	6.5%	▪ Multipurpose Analytical Instruments are driving growth
EMEA	6,558	**7,442**	884	13.5%	▪ Increase in sales of semiconductor-related products (XRTmicron, TFXRD), exchange rate impact
China	7,498	**11,050**	3,552	47.4%	▪ Supplementary budget projects and growth in products for legacy semiconductor devices
Americas	16,250	**18,530**	2,280	14.0%	▪ Increase in sales of Semiconductor Process Control Instruments, impact of exchange rates

(JPY Bn)

Changes in Revenue by Region



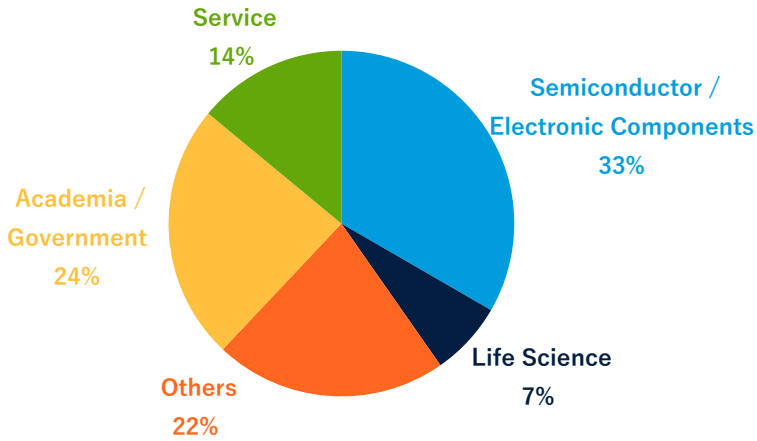
Note：
1. Calculated based on sales to overseas customers and agents

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

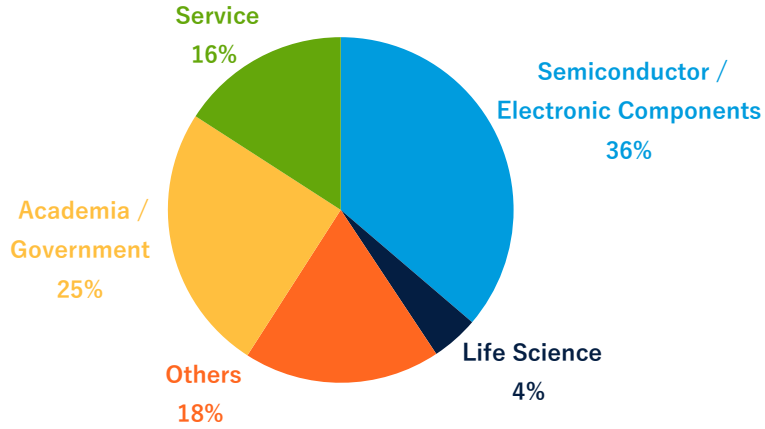
Revenue by End Markets (Management Accounting Basis)

(JPY MM)	FY2023/12 Full-year	Revenue Ratio	FY2024/12 3Q YTD	Revenue Ratio	Notes
Total Revenue	**79,887**	**100%**	**62,580**	**100%**	-
Semiconductor / Electronic Components	26,641	33%	**22,684**	36%	▪ Advanced logic, foundries and WFEs are driving growth
Life Science	5,539	7%	**2,768**	4%	▪ Sales to the pharmaceutical industry decreased YoY
Others	17,377	22%	**11,517**	18%	-
Academia / Government	19,134	24%	**15,667**	25%	▪ Japanese universities and government offices are concentrated in March
Service	11,193	14%	**9,942**	16%	-

FY2023/12 Full-year



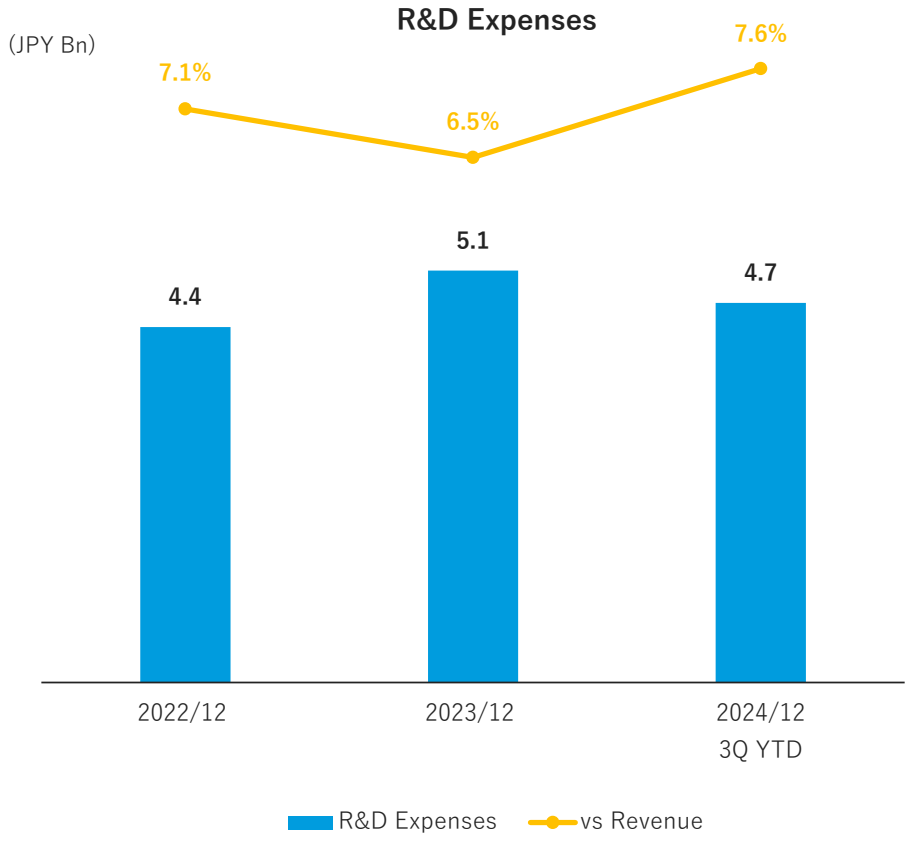
FY2024/12 3Q YTD

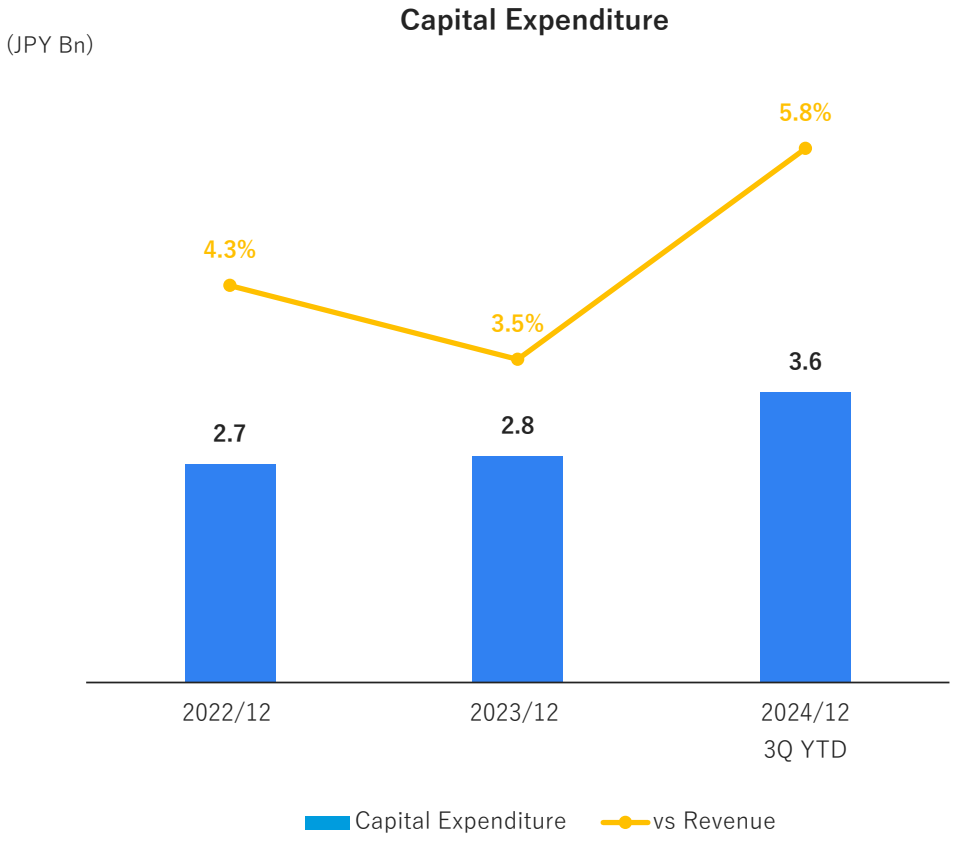


© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

R&D Expenses / Capital Expenditure

- **R&D expenses increased strategically. Capital expenditures temporarily increased due to the expansion of the Yamanashi Plant in this fiscal year**



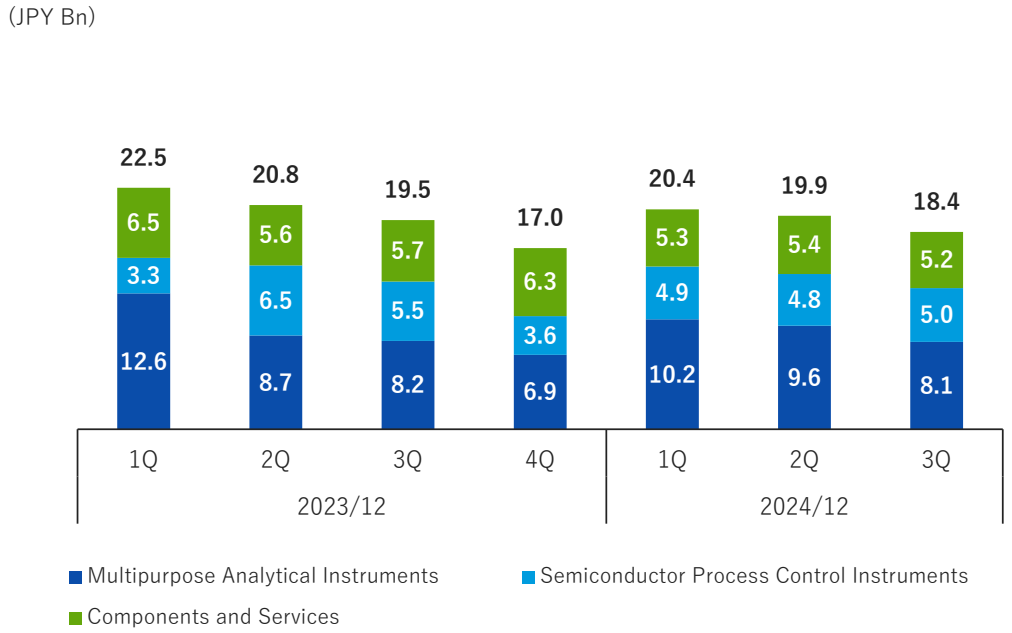


© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

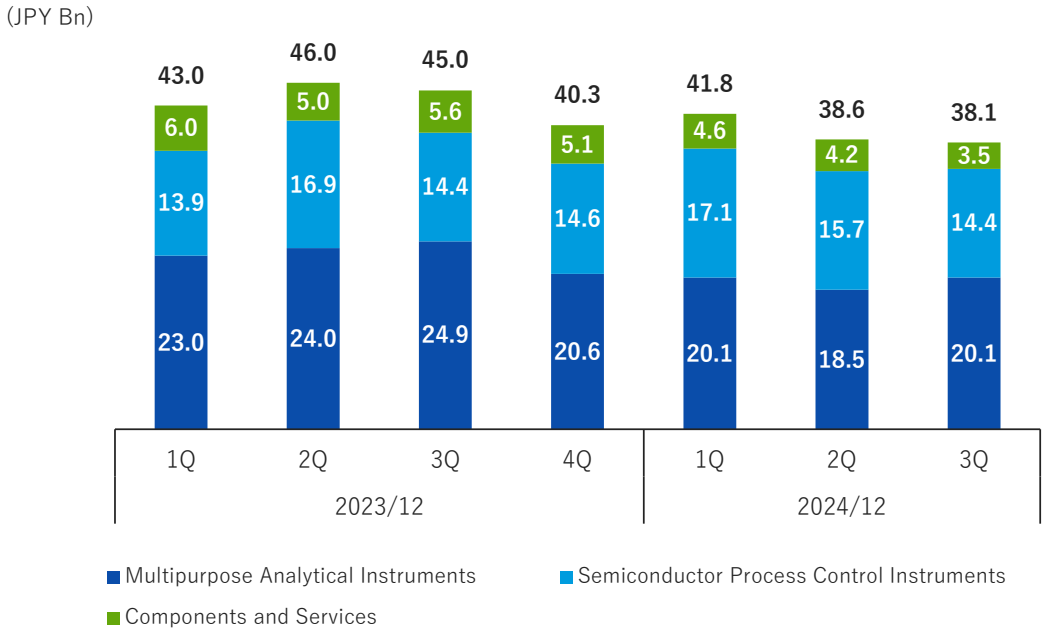
Changes in Order Volume / Backlog by Business

- Orders and backlogs have declined due to normalization of special demand from China's supplementary budget in 2023, inventory adjustment by EUV customers and supply chain optimization
- Pipeline is steadily increasing, and we aim to achieve order growth by improving lead times through expansion of production capacity, responding appropriately to the semiconductor market's high appetite for investment and strong inquiries, and focusing on applications with high market needs

Order Volume per Quarter



Backlog per Quarter



© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Forecast of consolidated financial results for FY2024

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Forecast for FY 2024

■ Overall group sales revenue is expected to increase 10.8% YoY to JPY 88.5 Bn

(百万円)	FY2023/12		FY2024/12		
	3Q YTD	Full-Year	3Q YTD	Full-Year Forecast	Change
Revenue	56,123	79,887	62,580	**88,500**	10.8%
EBITDA	14,201	19,663	15,436	**22,000**	11.9%
Adjusted BITDA	14,304	20,229	15,545	**22,600**	11.7%
Margin	*25.5%*	*25.3%*	*24.8%*	***25.5%***	*0.2pts*
Operating Profit	11,003	15,256	11,849	**17,394**	14.0%
Margin	*19.6%*	*19.1%*	*18.9%*	***19.7%***	*0.6pts*
Adjusted Operating Profit	12,988	18,315	13,686	**20,230**	10.5%
Margin	*23.1%*	*22.9%*	*21.9%*	***22.9%***	-
Profit	7,525	10,904	8,990	**11,909**	9.2%
Margin	*13.4%*	*13.6%*	*14.4%*	***13.5%***	*(0.1)pts*
Adjusted Profit	8,853	12,984	10,231	**13,900**	7.1%
Margin	*15.8%*	*16.3%*	*16.3%*	***15.7%***	*(0.6)pts*
Basic Earnings per Share	*33円43銭*	*48円44銭*	*39円91銭*	***52円87銭***	*9.1%*
Adjusted basic earnings per share	*39円33銭*	*57円68銭*	*45円42銭*	***61円71銭***	*7.0%*

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

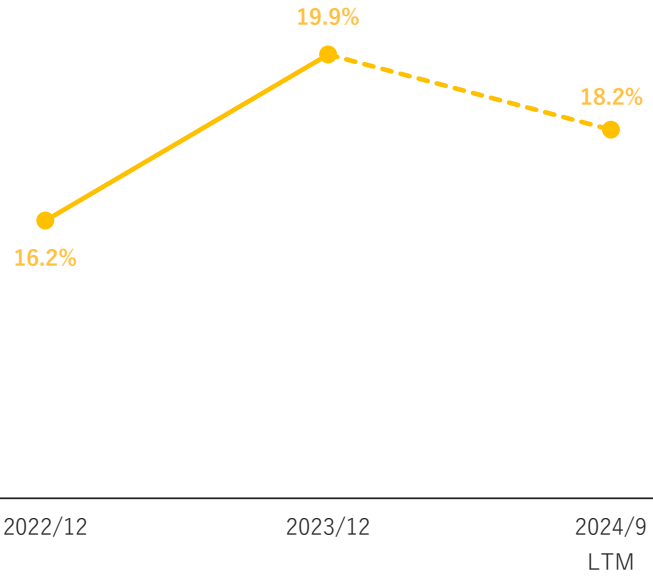
Shareholder Return Policy／ROE Trends

Shareholder Return Policy

Consolidated dividend payout ratio : Aiming for about 30%

- We position the stable and continuous return of profits to shareholders as a key management priority, placing the highest priority on investment for growth.
- We aim for a dividend payout ratio of approximately 30% of consolidated net income, taking into account earnings, cash flows, and other factors.
- Taking into consideration the period since listing, we forecast a dividend of ¥2.60 per share for FY2024, equivalent to two months' worth of dividends on 30% of projected consolidated earnings.

Adjusted ROE



© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Appendix.

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Reconciliation of Adjusted Items (1/3)

(JPY MM)	FY2023/12				FY2024/12					
	1Q	2Q	3Q	3Q YTD	1Q	2Q	3Q	YoY	3Q YTD	YoY
Profit Before Tax	3,317	3,165	4,207	10,690	3,036	5,409	3,098	(1,109)	11,544	853
Depreciation and Amortization	1,020	1,093	1,080	3,193	1,212	1,235	1,190	110	3,638	444
Impairment Losses	148	170	122	441	161	173	174	51	509	68
Interest and Dividend Income	(32)	(52)	(40)	(124)	(76)	(73)	(106)	(65)	(256)	(131)
EBITDA	4,454	4,377	5,370	14,201	4,334	6,744	4,357	(1,012)	15,436	1,235
Margin	*24.8%*	*24.4%*	*26.6%*	*25.3%*	*22.1%*	*29.1%*	*22.0%*	*(4.6)%*	*24.7%*	*(0.6)%*
IFRS Adoption Cost	10	11	21	43	0	0	0	(21)	0	(43)
Business Consulting Fee	7	7	7	22	7	7	7	0	22	0
China Exemption Application-related Costs	0	0	0	0	0	0	0	0	0	0
Others	7	16	13	36	14	23	48	35	85	49
Total Adjustment	25	35	42	102	21	30	56	14	108	5
Adjusted EBITDA	4,479	4,412	5,412	14,304	4,355	6,775	4,413	(998)	15,545	1,240
Margin	*24.9%*	*24.6%*	*26.8%*	*25.5%*	*22.2%*	*29.3%*	*22.3%*	*(4.5)%*	*24.8%*	*(0.6)%*

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Reconciliation of Adjusted Items (2/3)

(JPY MM)	FY2023/12 1Q	2Q	3Q	3Q YTD	FY2024/12 1Q	2Q	3Q	YoY	3Q YTD	YoY
Operating Profit	3,429	3,289	4,284	11,003	3,160	5,511	3,176	(1,108)	11,849	846
Margin	*19.1%*	*18.3%*	*21.2%*	*19.6%*	*16.1%*	*23.8%*	*16.0%*	*(5.2)%*	*18.9%*	*(0.7)%*
PPA Amortization	623	628	630	1,882	600	589	538	(92)	1,728	(153)
IFRS Adoption Cost	10	11	21	43	0	0	0	(21)	0	(43)
Business Consulting Fee	7	7	7	22	7	7	7	0	22	0
China Exemption Application-related Costs	0	0	0	0	0	0	0	0	0	0
Others	7	16	13	36	14	23	48	35	85	49
Total Adjustment	648	663	673	1,985	621	620	595	(78)	1,837	(147)
Adjusted Operating Profit	4,077	3,952	4,957	12,988	3,782	6,132	3,771	(1,186)	13,686	698
Margin	*22.7%*	*22.0%*	*24.6%*	*23.1%*	*19.3%*	*26.5%*	*19.0%*	*(5.5)%*	*21.9%*	*(1.3)%*

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

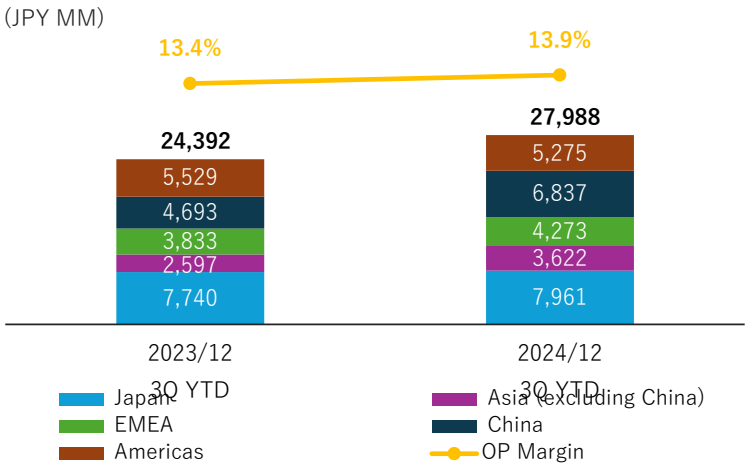
Reconciliation of Adjusted Items (3/3)

(JPY MM)	FY2023/12				FY2024/12					
	1Q	2Q	3Q	3Q YTD	1Q	2Q	3Q	YoY	3Q YTD	YoY
Profit	2,163	2,461	2,900	7,525	2,185	4,322	2,482	(417)	8,990	1,465
Margin	*12.0%*	*13.7%*	*14.4%*	*13.4%*	*11.1%*	*18.7%*	*12.5%*	*(1.8)%*	*14.4%*	*1.0%*
PPA Amortization	623	628	630	1,882	600	589	538	(92)	1,728	(153)
IFRS Adoption Cost	10	11	21	43	0	0	0	(21)	0	(43)
Business Consulting Fee	7	7	7	22	7	7	7	0	22	0
China Exemption Application-related Costs	0	0	0	0	0	0	0	0	0	0
Others	7	16	13	36	14	23	48	35	85	49
Total Adjustment	648	663	673	1,985	621	620	595	(78)	1,837	(147)
Tax Adjustment to Total Adjusted Items	(216)	(217)	(222)	(657)	(204)	(201)	(190)	32	(595)	61
Adjusted Profit	2,594	2,907	3,350	8,853	2,602	4,741	2,887	(463)	10,231	1,378
Margin	*14.4%*	*16.2%*	*16.6%*	*15.8%*	*13.3%*	*20.5%*	*14.6%*	*(2.0)%*	*16.3%*	*0.6%*

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Revenue by Business: Multipurpose Analytical Instruments

Revenue / OP Margin



Key Products



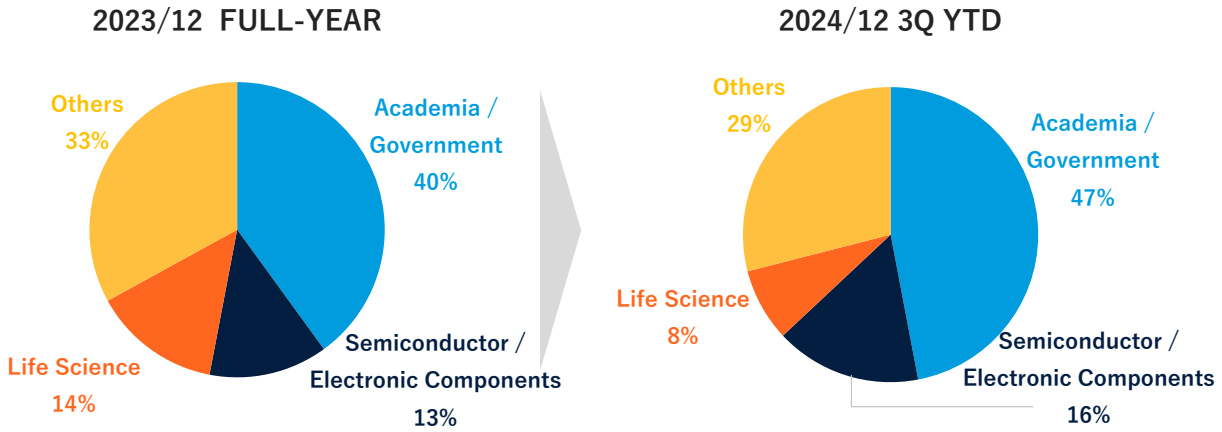
SmartLab



XRTmicron

Performance Highlight

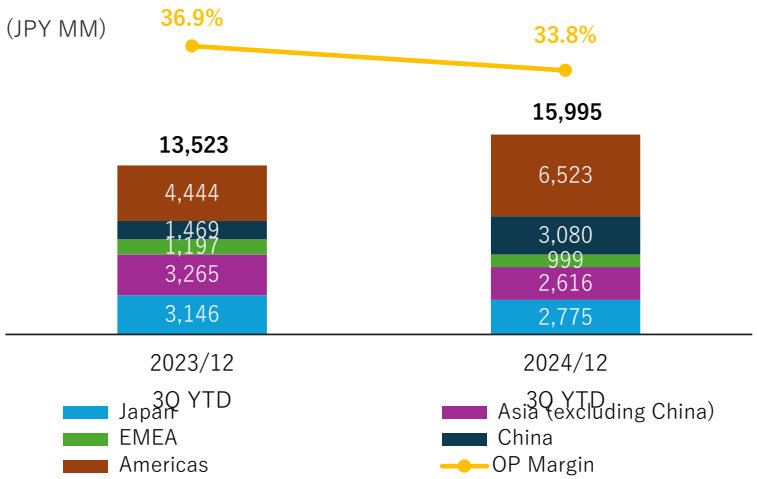
- In China, sales of Chinese supplementary orders received in FY2023/12 are driving sales growth for multipurpose analytical instruments
- In Japan, sales of general-purpose XRD machines (SmartLab, Miniflex) are growing
- Growth of XRD and XRF due to strengthened sales force in Asia
- In Europe, in addition to an increase in large machines such as XRTmicron and TFXRD, the impact of exchange rates is also a positive factor
- By end market, the sales ratio for the semiconductor and electronic parts markets is increasing, while the ratio of academia/government projects is high due to their concentration in March



© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Revenue by Business: Semiconductor Process Control Instruments

Revenue / OP Margin



Key Products



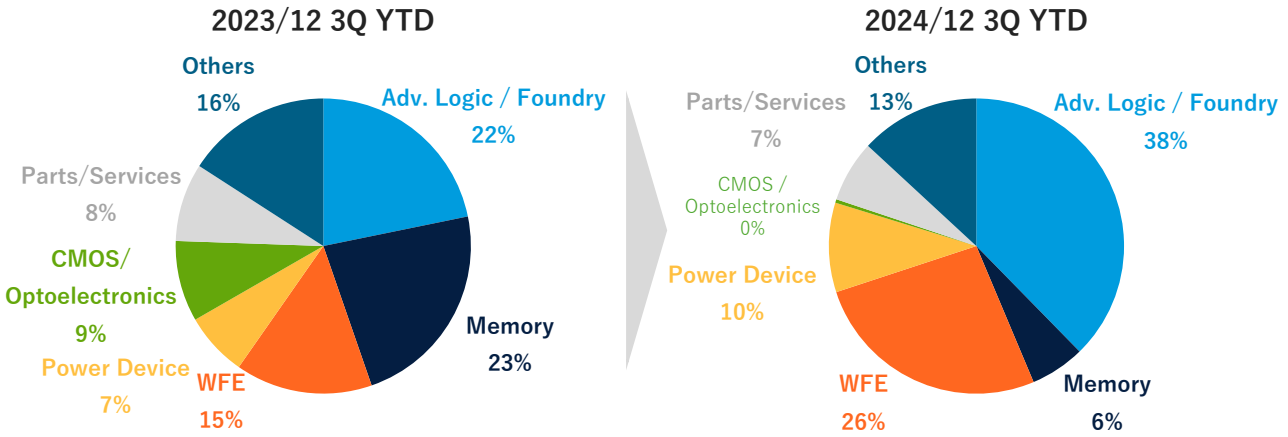
WaferX 310



XTRAIA MF-3000 (MFM310)

Performance Highlight

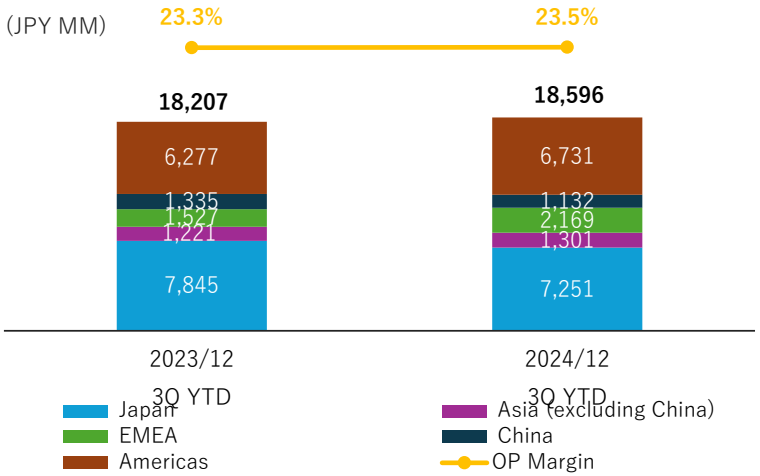
- Sales growth in Americas and China drive Semiconductor Process Control Instruments sales growth
- MFM310 was introduced to customers in Americas at various production facilities, resulting in an increase in Advanced Logic/Foundry market share
- Memory share declined on a 3Q YTD basis as MFM310 was not introduced to Asian customers in the period under review. The pace of recovery from 2023 bottoming out of memory makers has been somewhat slow
- WFE's market share increased due to the installation of several units at overseas sites of Japanese semiconductor equipment makers



© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Revenue by Business: Components and Services

Revenue / OP Margin



Key Products



Progeny

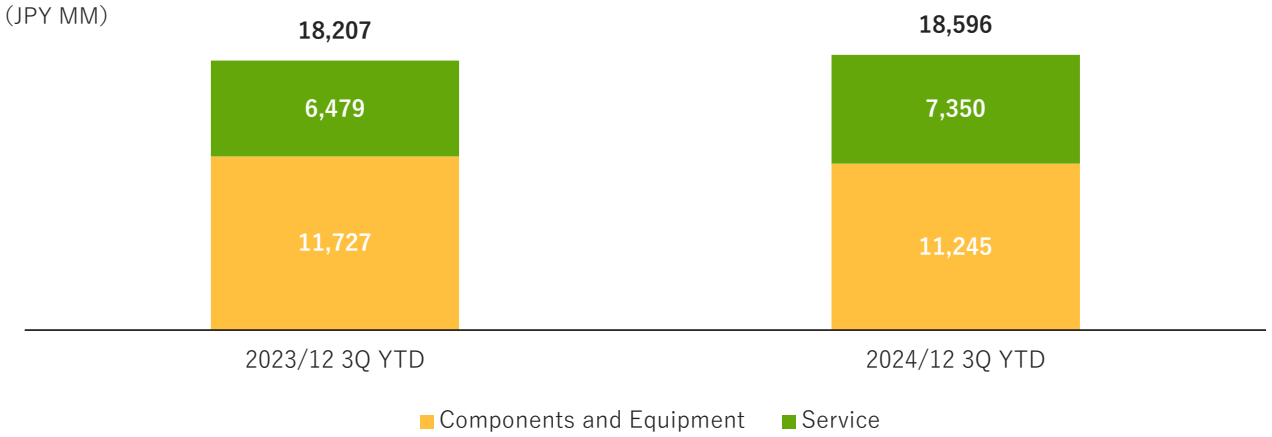


Multilayer Optics

Performance Highlight

- Services increased by JPY 900MM, others decreased by JPY 500MM
- In Japan, sales of multilayer mirrors for EUV applications stagnated due to customers' inventory adjustments
- In Europe, sales of services and MILabs increased
- Low progress in MILabs in China due to order delays
- In Americas, services and Raman increased, while EUV sales stagnated as in Japan

Revenue Breakdown



© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Glossary

Term	Description
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
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
X-Ray Imaging (XRI)	• X-ray imaging and tomography using X-rays
X-Ray Topography (XRT)	• A non-destructive evaluation method using imaging technology in which a crystal sample is irradiated with X-rays and the intensity of the diffracted X-rays is recorded, which is captured and observed as a two-dimensional mapping image. It is used to visualize defects in various crystalline materials and monitor their quality
Backside PDN	• Abbreviation for “Backside Power Delivery Network”. Backside PDN refers to the technique of routing power supply lines on the backside of a semiconductor chip or IC instead of the traditional frontside. This approach increases logic density and improves power and performance
CD SAX	• A method for measuring critical dimensions with the techniques of transmission small-angle X-ray scattering (TSAXS) and grazing incidence small-angle X-ray scattering (GISAXS) to characterize nano-scale, three-dimensional internal structures and surface profiles
CD SEM	• A dedicated system for measuring the dimensions of the fine patterns formed on a semiconductor wafer. It is mainly used in the manufacturing lines of electronic devices of semiconductors
CFET	• Abbreviation for “Complementary Field-Effect Transistor”. CFET architecture is an evolution of a Gate-All-Around (GAA) architecture, where the NFET and PFET are stacked vertically rather than side by side
CT	• Abbreviation for “Computed Tomography”. CT is a system equipped with a combination of X-rays and computer technology that produces three-dimensional images of the inside of a scanned object
Ellipsometer	• An instrument that measures the ellipticity of polarized light, used for determining the thickness of thin films
EMIB	• Abbreviation for “Embedded Multi-die Interconnect Bridge”. EMIB is an approach to in-package high-density interconnect of heterogeneous chips. Instead of using a large silicon interposer typically found in other approaches, EMIB uses a very small bridge die with multiple routing layers

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Glossary (Cont'd)

Term	Description
EUV Lithography	• Abbreviation for "Extreme Ultraviolet" lithography, which refers to an exposure technology that uses extreme ultraviolet light of 13.5nm instead of the conventional technology of 193nm wavelength of light
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
Goniometer	• Goniometer is a mechanism that precisely changes relative angles among the X-ray source, sample and X-ray detector
HBM	• Abbreviation for "High Bandwidth Memory". A new type of memory chip with low power consumption and ultra-wide communication lanes. It is standardized stacked memory technology that provides very wide channels for data, both within the stack and between the memory and logic
NMR	• Abbreviation for "Nuclear Magnetic Resonance". NMR instrument allows the molecular structure of a material to be analyzed by observing and measuring the interaction of nuclear spins when placed in a powerful magnetic field. Its advantages are that sample measurements are non-destructive and there is less sample preparation required, but the analysis is on a presumption basis by comparison with the database of identified substances
Optical CD	• Abbreviation for "Optical Critical Dimension". A technique, also known as optical scatterometry, is designed to obtain three-dimensional periodic optical information from device. It has been used for optical metrology and process control in semiconductor manufacturing and characterizes unknown properties of a sample by measuring the reflection of broadband light
Opto-acoustic	• "Opto-acoustic" refers an equipment using acoustic waves to inspect and measure sub-surface defects, film thickness and voids for bonded wafer stack
Raman Spectrometry	• A method of analyzing a sample by detecting the Raman scattering light generated when the sample is irradiated with laser light to obtain information on the sample's compound state and crystal structure
SEMI	• Refers to the International Association of Semiconductor Manufacturing Equipment Materials. It is the global industry association serving the product design and manufacturing chain for the electronics industry
SiC	• A compound semiconductor material consisting of silicon (Si) and carbon (C)
WFE	• Abbreviation for "Wafer Fab Equipment". Semiconductor manufacturing equipment used in the processes of creating electronic circuitry and inspecting the conditions on wafers

© 2024 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.