

Consolidated Financial Results in FY2024 and Earnings Forecast in FY2025

Rigaku
POWERING NEW PERSPECTIVES

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

This material contains non-IFRS financial measures of the Company, including 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, nor assumes any responsibility for, keeping such information updated. Therefore, future prospects will not necessarily coincide with actual results. Information regarding companies other than the Company contained in this material is extracted from publicly available information, and the Company has not verified and cannot guarantee the accuracy or adequacy of such Information.

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Medium-term Business Plan Highlights

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Rigaku at a Glance

■ Rigaku Provides Innovative X-ray Analytical Solutions for Diversified end Markets Leveraging its Exceptional X-ray Core Technologies Derived from In-house Core Components

Financial Profiles with Best-in-Class Growth and Margin

2024/12

Revenue JPY 90.6Bn	Adj. EBITDA(2) JPY 23.4Bn *(Margin 25.9%)*	X-ray Diffraction (XRD) Market Share(4)(5) Global *No.2* Domestic *No.1*
Revenue CAGR(1) 2021/3–2024/12 21%	Overseas Revenue Ratio(3) 73%	Semiconductor X-Ray Metrology Market Share(6) Global *No.1*

Strong Track Record with Industry Leaders / Stickiness with Customers

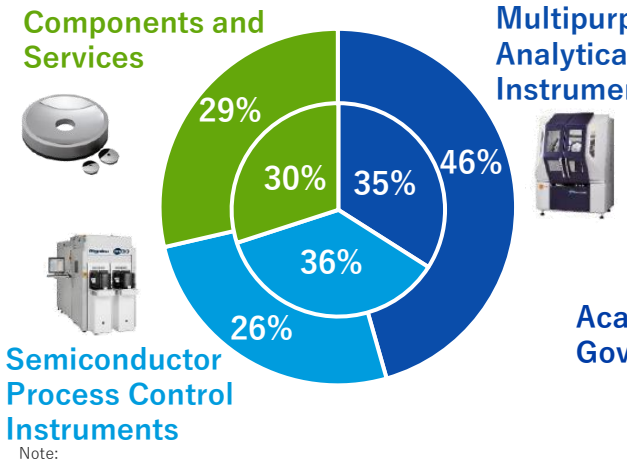
- **SEMI**: Serving All 10 Players(7) Out of Global Top 10 Players
- **Pharma-ceutical**: Serving All 10 Players(8) Out of Domestic Top 10 Players
- **Chemicals**: Serving All 10 Players(9) Out of Domestic Top 10 Players

>95%

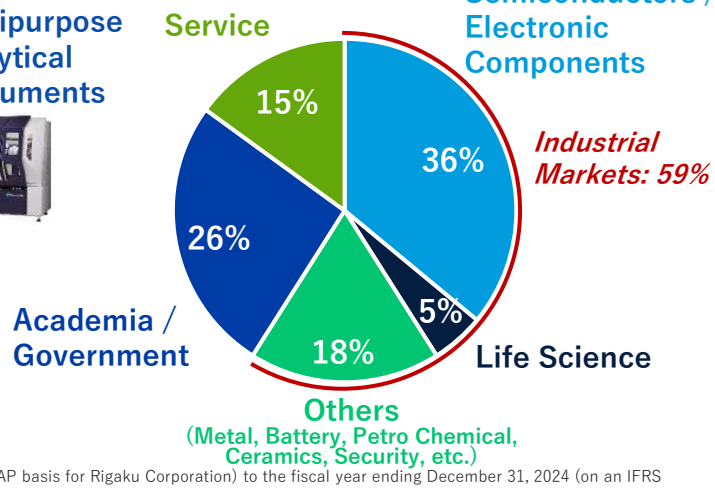
Repeat Order Acceptance Rate from Existing Customers of XRD and/or XRF(10) (Average Over Last 10 Years)

Operating Platform for Diversified End Markets

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



Revenue by End Markets 2024/12



Strong Ability to Address Needs of Customers Leveraging In-house Core Components

X-ray Generators
Rotating anode technology delivers the world's highest X-ray brightness for laboratory and fabrication use



Optical Elements
Leading-edge, multi-layer optics control X-ray / EUV beam lines with high flux, high precision and high reflectance



Provide Competitive Products Leveraging Exceptional X-ray Core Technologies

Analytical Software
Leverages single crystal X-ray diffraction analysis with its industry standard analytical software



X-ray Detectors
Multi-dimensional detector with high energy resolution capability enables reduced background noise and captures X-ray signals with high sensitivity and high resolution



Note:
1. 3.75-year CAGR from the fiscal year ending March 31, 2021 (on a J-GAAP basis for Rigaku Corporation) to the fiscal year ending December 31, 2024 (on an IFRS basis for Rigaku Holdings Corporation)
2. Adj. EBITDA = Income Before Income Taxes + Depreciation and Amortization + Impairment Losses – Interest and Dividend Income + Interest Expenses + One Time Costs (IFRS Implementation Cost, Consulting Fee, Exemption Application-related Cost in China, IPO-related Cost, etc.)
   Adj. EBITDA Margin = Adj. EBITDA / Revenue
3. Calculated based on revenue from customers and distributors outside Japan
4. Strategic Directions International, Inc. "SDi Global Assessment Report 2024"
5. R&D Co., Ltd. "Scientific Instrument Yearbook 2024"
6. Yole Intelligence "Wafer Fab Equipment Market Monitor – Q4 2024"
7. TechInsights, Inc. "Capital Expenditure Forecast June 2024"
8. Domestic top 10 players based on 2023 sales ranking of companies categorized as "Pharmaceuticals" for the TOPIX Sector Indices
9. Domestic top 10 players based on 2023 sales ranking of companies categorized as "Chemicals" for the TOPIX Sector Indices
10. Percentage of order acceptance in machine renewal opportunities with existing customers for XRD and/or XRF from January 2015 to December 2024

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Rigaku's Growth Strategy Concept (3 Pillars of Growth)

- **Through the "Lab to Fab" Strategy, Rigaku Aims to Drive Mid-term Growth by Establishing Solutions that Address the Demand for Leading-edge Measurement Technologies**

Pillar1 Leveraging Fundamental Strengths	Pillar2 Driving the "Lab to Fab" Business Model in Semiconductors	Pillar3 Expanding Deployment of the "Lab to Fab" Strategy
Multipurpose Analytical Instruments	*Semiconductor Process Control Instruments*	*Multipurpose Analytical Instruments*
Increasing Demand for Leading-edge X-ray Solutions in Multipurpose Analytical Instruments	X-ray Technology Essential for Advancement of Semiconductor Industry	Creating New Markets by Developing Novel Applications

Base strategy

- Expand the "Lab to Fab" Strategy into Innovation-driven Industrial Sectors and Accelerate the Transformation of Multipurpose Analytical Instruments for Fabrication Use
- Drive the "Lab to Fab" Strategy and Solidify Rigaku's Firm Position as the Global Leader in the Semiconductor X-ray Metrology Field
- Expand Business Domains by Providing new Solutions that Address the Miniaturization and Multi-layering Trends in the Semiconductor Industry
- Leverage Rigaku's Exceptional X-ray Core Technology and Strong Customer Base to Address Diversifying and Advancing R&D Needs of Customers
- Expanding Global Market Share through Active Investment in Overseas Commercial Infrastructure

Focus Area

- Contribute to the Development of New Materials that Supports Innovation
- Invest in Human Resources for Sales and Services, as well as in Sales Offices and Laboratories

- Further Expand Market Share in the Semiconductor X-ray Metrology Field
- Expand Business Domains by Supplementing Optical and CD Metrologies, as well as by Developing and Providing Hybrid Metrology
- Enter the Advanced Packaging Inspection Market

- Power Semiconductors and Electronic Components *(e.g. Next-generation Compound Semiconductors)*
- Batteries and Battery Materials *(e.g. All-solid-state Batteries)*
- Life Sciences *(e.g. Biopharmaceuticals)*

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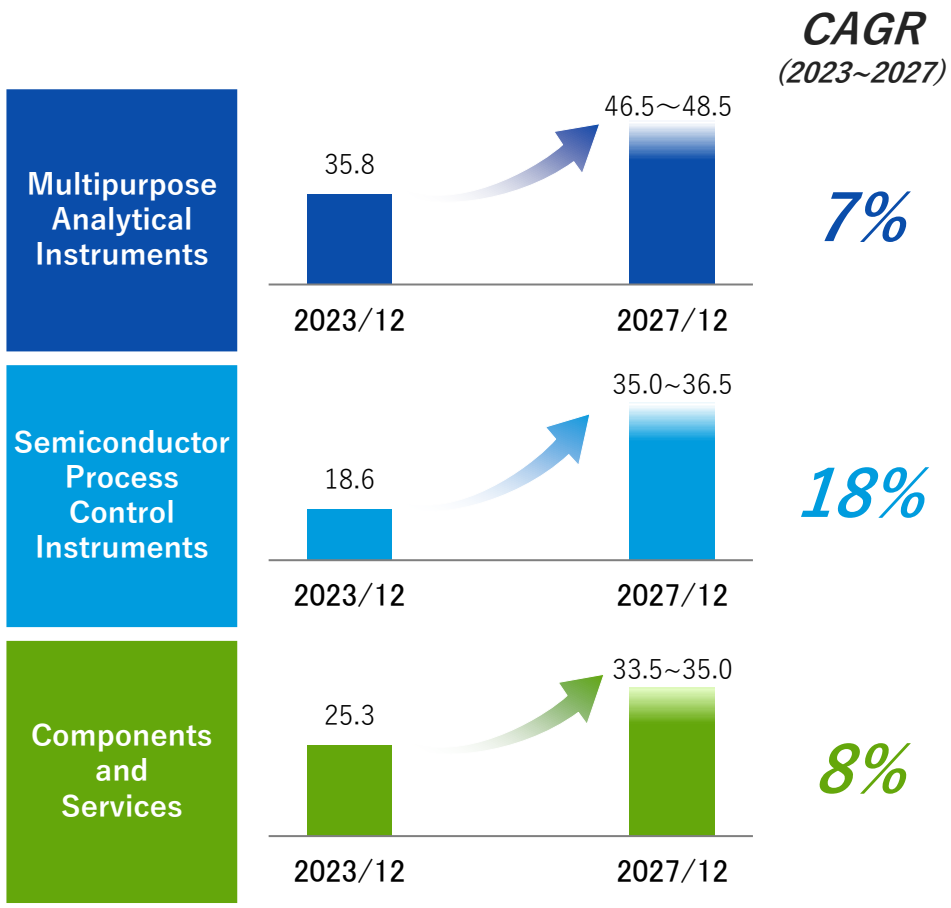
Medium-term Business Plan

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

Overall Medium-term Goals (Company-wide)

	Plan Base Year (2023/12)	2024/12 (Actual)	Medium-term Goals (2027/12)
Revenue (YoY)	JPY 79.8Bn 27.4%	JPY 90.6Bn 13.5%	JPY 115~120Bn(1) (CAGR Approx. 10%)
Adj. EBITDA(2) (Adj. EBITDA Margin)	JPY 20.2Bn 25.3%	JPY 23.4Bn 25.9%	JPY 31.5~32.5Bn Approx. 27%
Adj. Operating Profit(3) (Adj. OP Margin)	JPY 18.3Bn 22.9%	JPY 20.9Bn 23.1%	JPY 26.5~27.5Bn Approx. 23%
R&D Ratio(4)	6.5%	7.5%	Approx. 9%
CAPEX Ratio(5)	3.5%	7.0%	Approx. 5%(6)
Headcount(7)	1,994	2,136	2,500~2,600

Revenue Growth Target by Product Category (JPY Bn)



Note:
1. The Revenue range for the Medium-term Goal in FY2027 is set within 5% of the amount of Revenue goal in FY2027 (the Adj. EBITDA, Adj. Operating Profit and Headcount ranges for the Medium-term Goals in FY2027 are also set in a similar manner). The YoY Growth Rate of Revenue for the Medium-term Goal in FY2027 means CAGR of Revenue in the four-year period through FY2027 in comparison to FY2023, with the revenue forecast for each fiscal year from FY2025 to FY2027 calculated, applying the assumed exchange rates of 145 yen per dollar and 156 yen per euro
2. Adj. EBITDA = Income Before Income Taxes + Depreciation and Amortization + Impairment Losses – Interest and Dividend Income + Interest Expenses + One Time Costs (IFRS Implementation Cost, Consulting Fee, Exemption Application-related Cost in China, IPO-related Cost, etc.) Adj. EBITDA Margin = Adj. EBITDA / Revenue
3. Adj. Operating Profit = Operating Profit + PPA Amortization + Impairment Losses + One Time Costs Adj. Operating Profit Margin = Adj. Operating Profit / Revenue
4. R&D Ratio = R&D Expenses / Revenue
5. Capex Ratio = Capex / Revenue Capex is calculated as the amount of capex excluding right-of-use assets
6. The Capex Ratio for the Medium-term Goal in FY2027 does not include in its numerator the portion of capex for any investment in large-scale plant upgrading and expansion after Yamanashi Plant, which is not planned as of the date of this Medium-term Business Plan.
7. Headcount is presented as the sum of total employees at the fiscal year-end plus the average number of temporary employees throughout the fiscal year

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Consolidated Financial Results in FY2024

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Highlights of Consolidated Financial Results in FY2024

Overall

- **Double-digit Growth:** Continued growth exceeding full-year earnings forecast (Revenue +13.5%, Adjusted EBITDA +15.8%)
- Profitability increase due to improved product mix while accelerating R&D and infrastructure CAPEX

Multipurpose Analytical Instruments

- **15% Growth:** Increased market share in overseas markets (especially in Asia)

Semiconductor Process Control Instruments

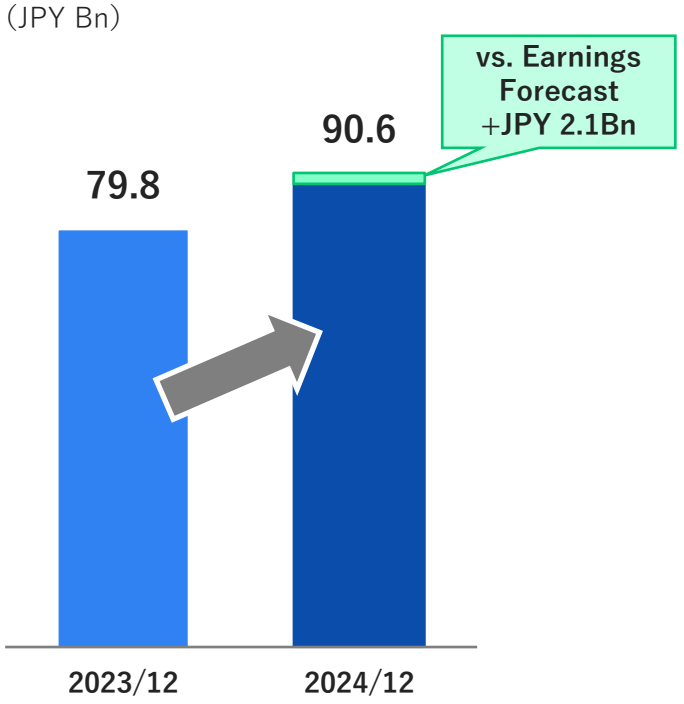
- **25% Growth:** Captured new GAA-generation chip demand for AI semiconductors

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Summary of Consolidated Financial Results in FY2024

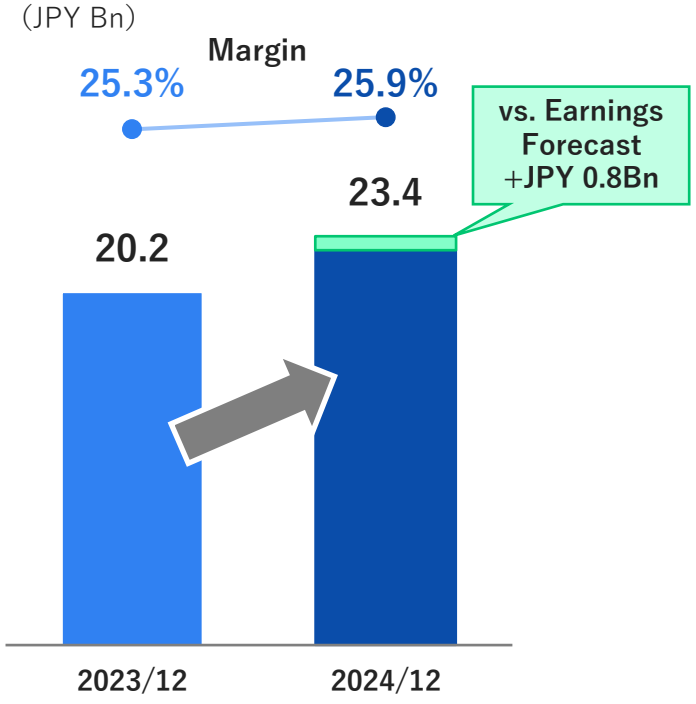
- Double-digit revenue growth(1) and record profit - revenue and profit both exceeded earnings forecast(2)
- Margin improvement in both Adjusted EBITDA(3) and Adjusted Profit(3)

Revenue



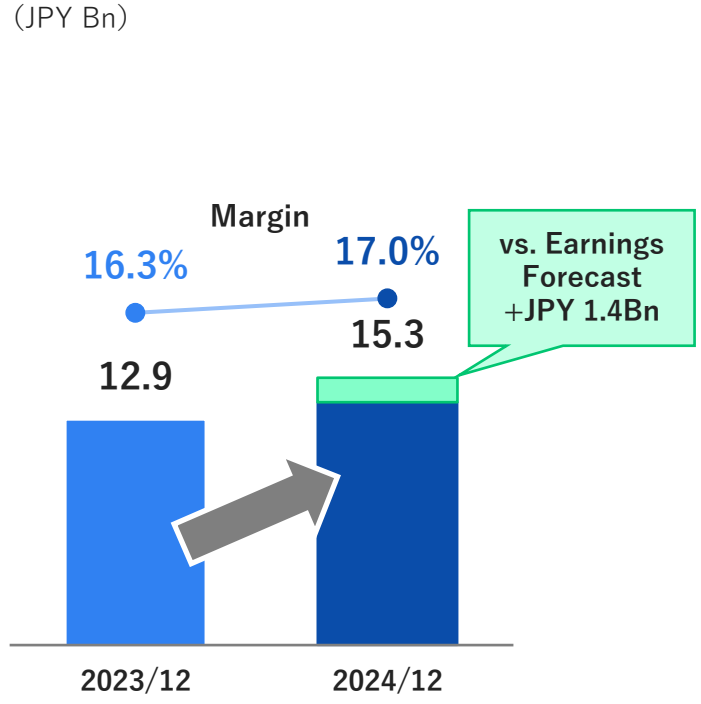
YoY: +13.5%

Adjusted EBITDA(3)



YoY: +16.0%
EBITDA Margin: +0.6pts

Adjusted Profit(3)



YoY: +18.4%
Profit Margin: +0.7pts

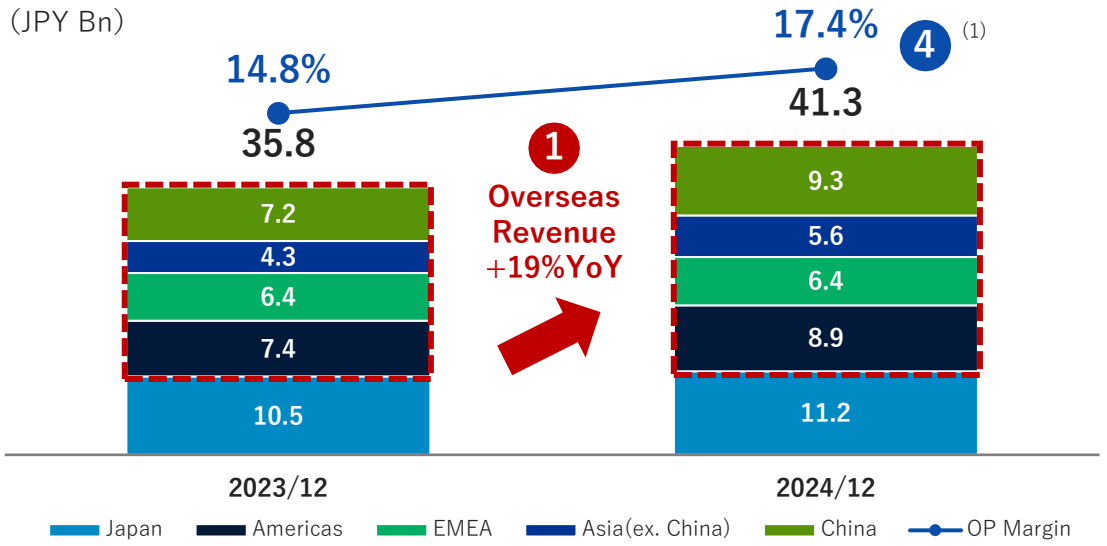
Note :
1. FX assumptions: JPY/USD = 141.2 in FY2023, JPY/USD = 152.2 in FY2024
2. Earnings forecast in FY2024 disclosed in October 2024
3. Details of the adjustment items related to the calculation of non-IFRS items are described in Pages 31 and 32

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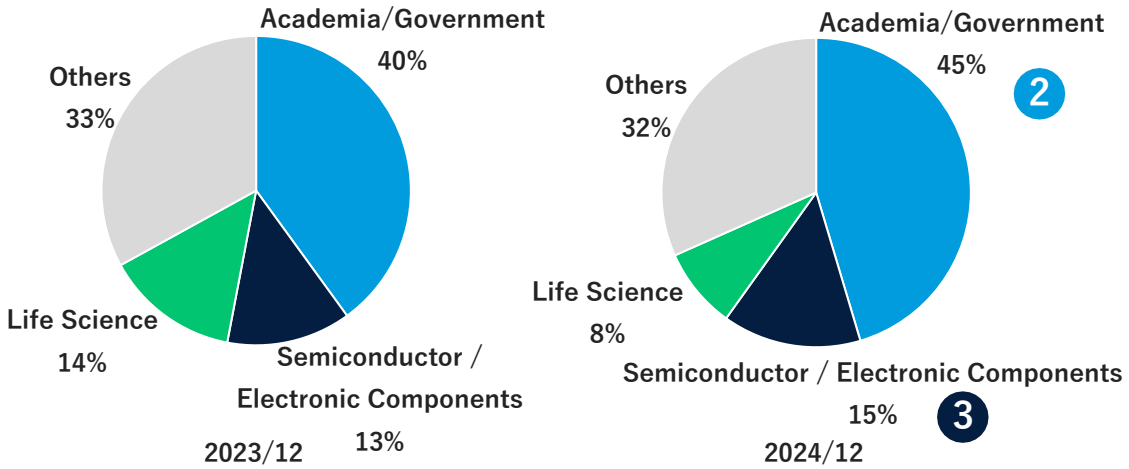
Multipurpose Analytical Instruments Business

- **Revenue increased +15.3% YoY to JPY 41.3Bn largely exceeding market growth**
- **Expanded market share in overseas markets, especially in Asia**

Revenue by Region



Revenue by End Market



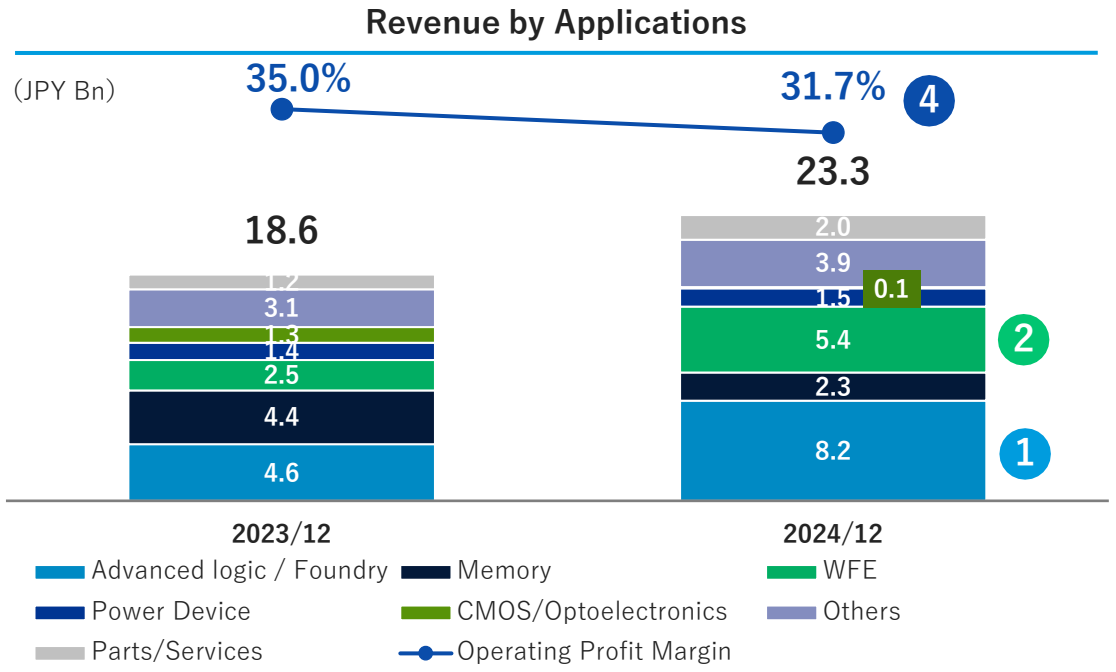
1. **High revenue growth in overseas markets (+19% YoY)**
   - China(+29%YoY), Asia (+28% YoY)
2. **Captured Academia/Government demand by acquiring China supplementary budget projects**
3. **Successful implementation of Pillar 3 strategy (Lab to Fab strategy)**
   (Growth of XRTmicron and TFXRD for power semiconductors)
4. **Progress in Product mix/Pricing strategy**

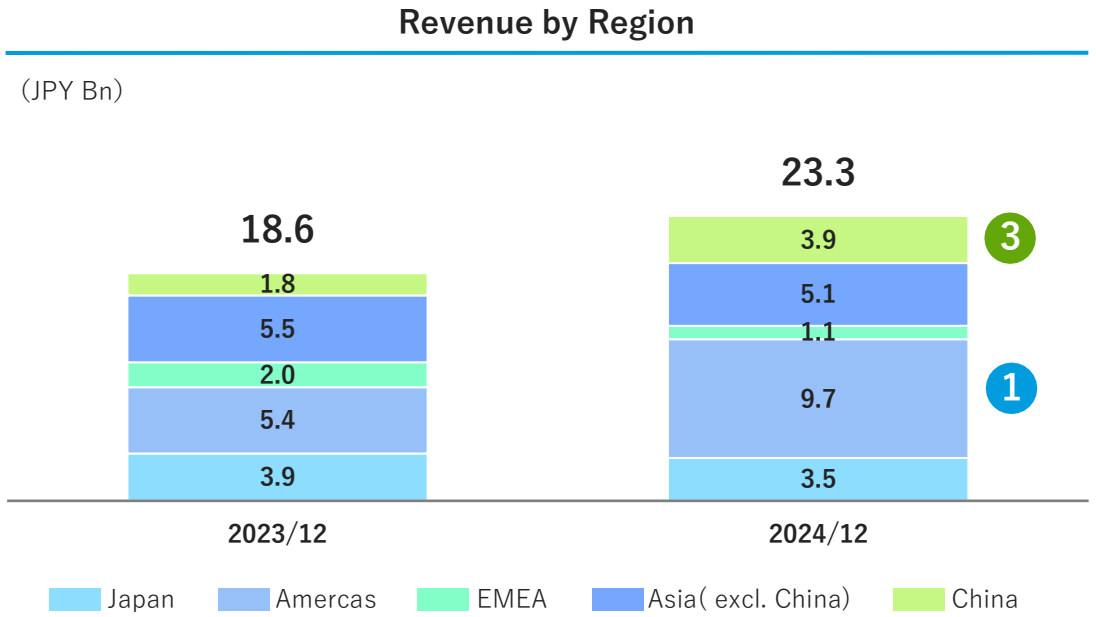
Note :
1. Includes partial reversal of cost reserve associated with product exemption certification, which was reserved for FY2023

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Semiconductor Process Control Instruments Business

- Significant revenue growth to JPY 23.4Bn, +25.4% YoY
- Captured new demand complementing slow memory market recovery



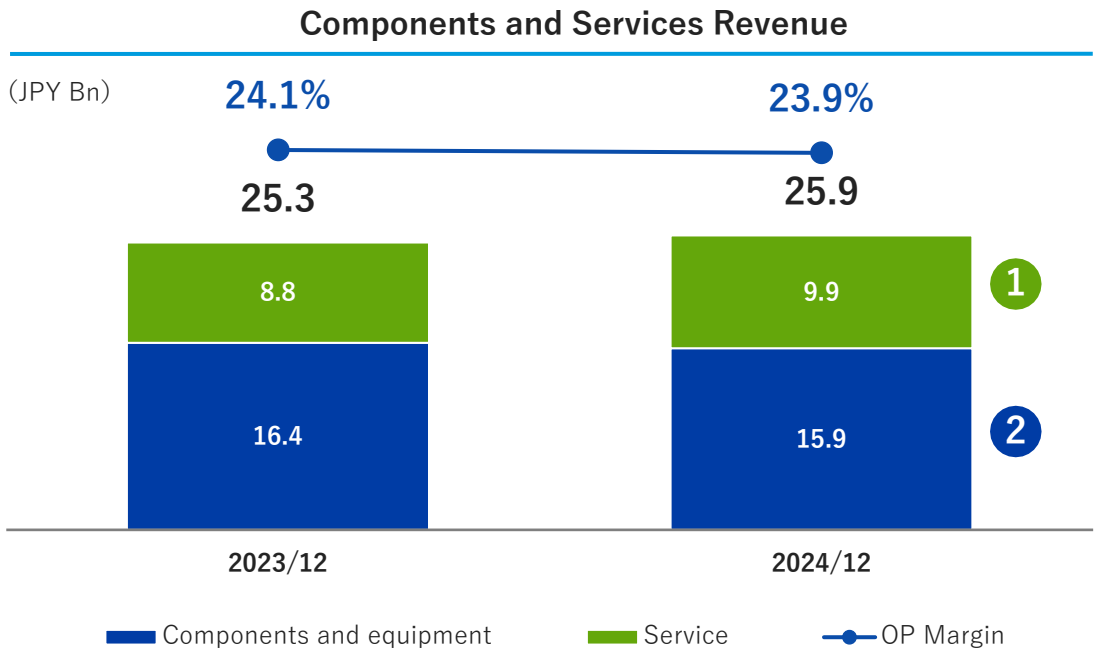


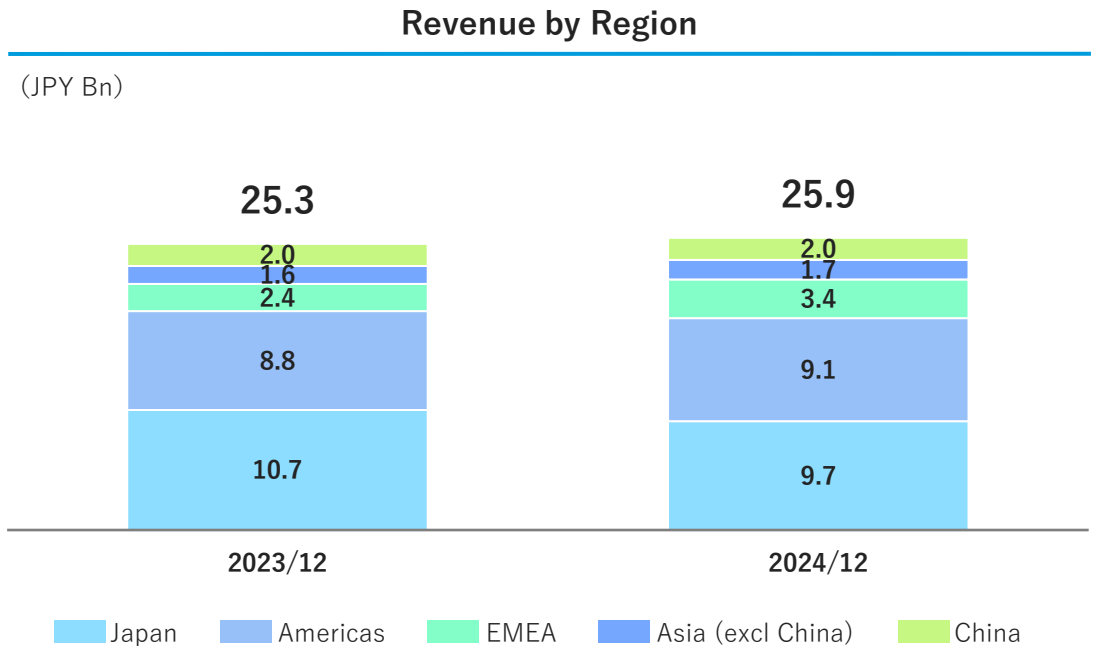
1. Growth in North America and Asia driven by **GAA-generation chip demand for AI semiconductors**
2. Captured WFE's R&D and shipment inspection demands by strengthening advanced semiconductor ecosystem strategy
3. Increased demand for legacy/power semiconductors in China
4. GP margin improved, but cost increased due to sales/service resource enhancement and R&D for new development needs

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Components and Services Business

- **Revenue grew moderately to JPY 25.9Bn, +2.1% YoY**





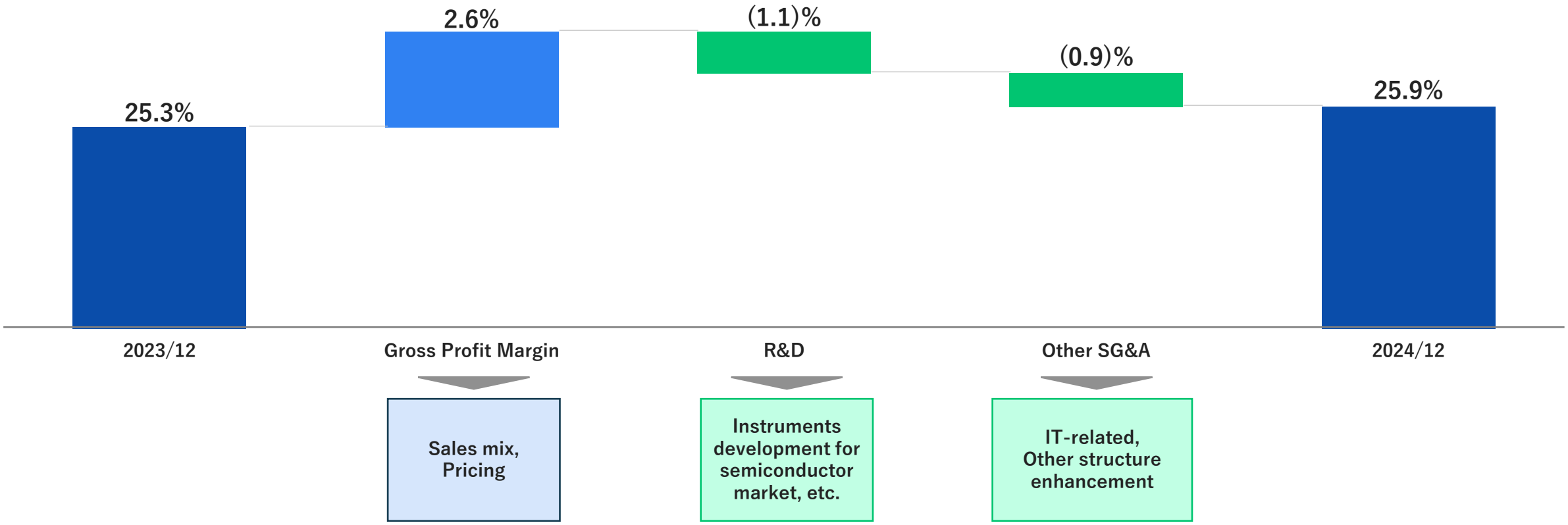
1. **12% growth in service revenue due to increased installed base and global commercial infrastructure enhancement**
   - **U.S. maintenance contract values (invoiced values) increased +25% YoY**
2. **Sales of multilayer mirrors for EUV slowed down due to customer inventory adjustments**

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Adjusted EBITDA Analysis

- **Adjusted EBITDA increased by 0.6pts compared to FY2023 (+25.3% ⇒ +25.9%)**
- **Increased margins due to progress in sales mix and pricing absorbing higher R&D and other SG&A expenses**

(Ratio vs. Revenue)



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Business Strategy and Earnings Forecast in FY2025

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FY2025 Forecasts

	FY2024/12 Results	FY2025/12[1] Forecast
Revenue (YoY)	JPY 90.6Bn 13.5%	JPY 97.7Bn 7.8%
Adjusted EBITDA (Adj. EBITDA Margin)	JPY 23.4Bn 25.9%	JPY 25.0Bn 25.7%
Adjusted Operating Profit (Adj. OP Margin)	JPY 20.9Bn 23.0%	JPY 22.0Bn 22.6%
Adjusted Profit (Adj. Profit Margin)	JPY 15.3Bn 17.0%	JPY 15.4Bn 15.8%
R&D Ratio	7.5%	8.1%
CAPEX Ratio	7.0%	8.7%
Headcount	2,136	2,308
Dividends per Share	JPY 3.0	JPY 18.8
JPY/USD	152.2	145.0
JPY/EURO	164.4	156.0

Overall

- Continue to pursue Medium-term Business Plan
- Revenue growth of 10.2% YoY[2], Adj. EBITDA margin of 26.1%, Adj. OP margin of 23.0% and Adj. Profit margin of 16.0%
- Supply chain entering new stage with enhanced production capacity and shorter lead times

Multipurpose Analytical Instruments

- Revenue at similar level as FY2024: 4% normalized growth[2]
  - Rapid growth over the past two years and China's supplementary budget adjustment
  - Steady growth outside of China
- Pursue further upside (e.g. Pillar 3 strategy)

Semiconductor Process Control Instruments

- Continued strong growth of 20%[2]
- Recovery in advanced memory investment offsetting demand adjustment from IDMs
- Further opportunity in GAA-generation and Advanced Packaging + Accelerated adoption by WFE manufacturers

Note：
1. JPY 1 depreciation to USD has approximately +JPY 300MM, +JPY 130MM, +JPY 130MM and JPY 90MM impact for revenue, Adjusted EBITDA, Adjusted Operating Profit and Adjusted Profit respectively
2. Constant currency basis

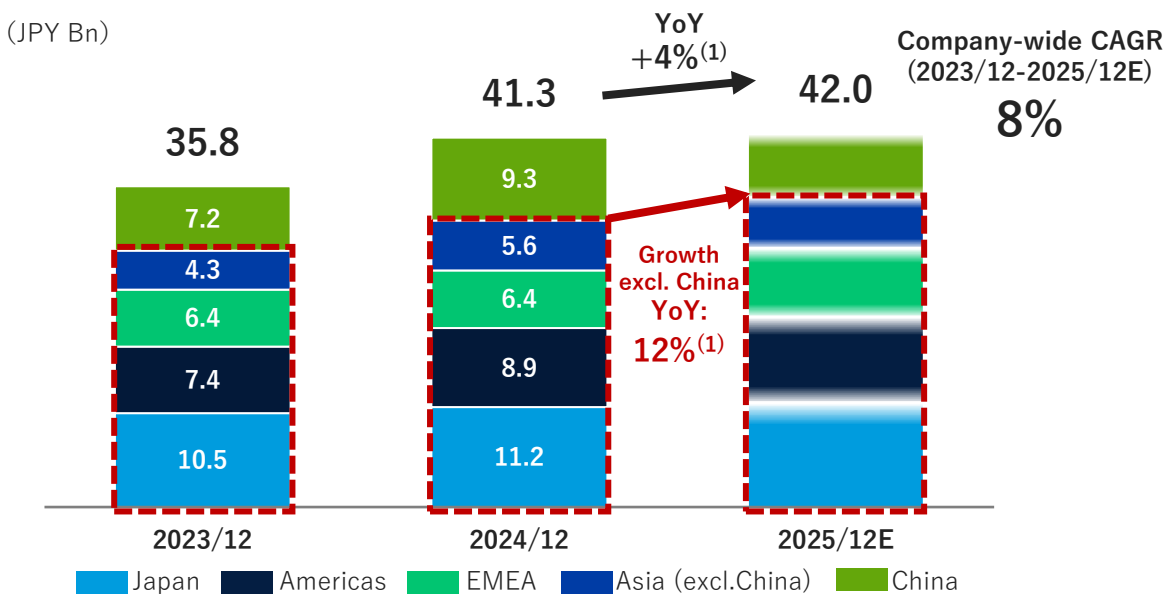
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Business Strategy – Multipurpose Analytical Instruments Business (1/2)

Strategy Highlights in FY2025

- +8% growth from FY2023 to FY2025E outpacing Medium-term Business Plan
- Europe, Americas, and Japan to offset the slowdown in China and Asia, resulting of 4% YoY normalized growth(1)
- 12% revenue growth(1) excluding China

Revenue by Region



Note :
1. Constant currency basis

X-ray Analytical Instruments Growth Strategy

A Innovations in Materials Science

- ✓ Solutions for next-Generation power device materials(GaN, Ga2O3): XRTmicron、TFXRD
- ✓ Solutions for solid-state battery, next-generation battery material (Na-ion batteries) : SmartLab、XpC、MiniFlex、nano3DX

B Global Infrastructure Upgrade

- ✓ Application Labs and Technology Centers: Shanghai, Silicon Valley, Taiwan, Boston, Frankfurt
- ✓ Expansion of sales offices and channels: India, Taiwan, China
- ✓ Overseas headcount increase (+9%)

C Enhancement of Core Technologies and Components

- ✓ Next-generation materials evaluation: High Energy Resolution Detectors - XSPA Series
- ✓ Evaluation of microscope and trace materials: Powerful X-Ray Sources and Optical Elements -MicroMax Series
- ✓ Automation of analytical instruments with a focus on materials informatics –MiniFlex XpC

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Business Strategy – Multipurpose Analytical Instruments Business (2/2)

Driving the Pillar 3 Strategy

1 Semiconductor / Electric Components

Focus in Chinese SiC market and GaN development solutions primarily in Japan

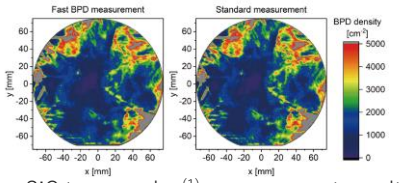
- SiC market rapidly shifting to China. Blue ocean opportunities in the crystal defect inspection market
- Increased investment in next-generation materials development such as GaN in Japan and Europe

XRTmicron

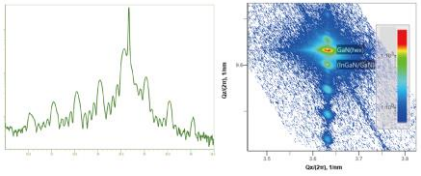


TFXRD





SiC topography [1] measurement results



InGaN/GaN High-Resolution XRD Measurement Results

2 Battery / Battery Materials

Development of crystal analysis solutions for solid-state batteries and penetration into assembly inspection process

- Focus on state-of-the-art materials (Cathode, Anode, Electrolyte) analysis and penetration into pilot line/assembly inspection processes
- Analytical solutions for Perovskite Solar Batteries

Product Utilization in Battery Market

- Materials Research & Development (R&D)
- Quality control of raw materials (manufacturing))

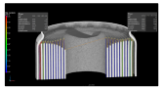


SmartLab



MiniFlex XpC

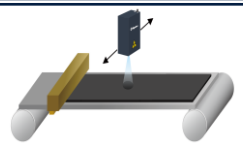
- Test of assembly cell performance
  → CT (3D image))





CT Lab HV

- Assembly Establishment (Manufacturing)
  → In-line inspection



3 Life Science

Promotion of MoleQlyze to pharmaceutical customers by leveraging Rigaku Bioscience Lab

- Solution platform for analyzing the "molecular shape and function correlation" of proteins
- Visualization of molecular structure of proteins in a live state (no need to freeze)
- Highly evaluated by researchers

Rigaku was introduced in Nature Research, an international comprehensive science journal

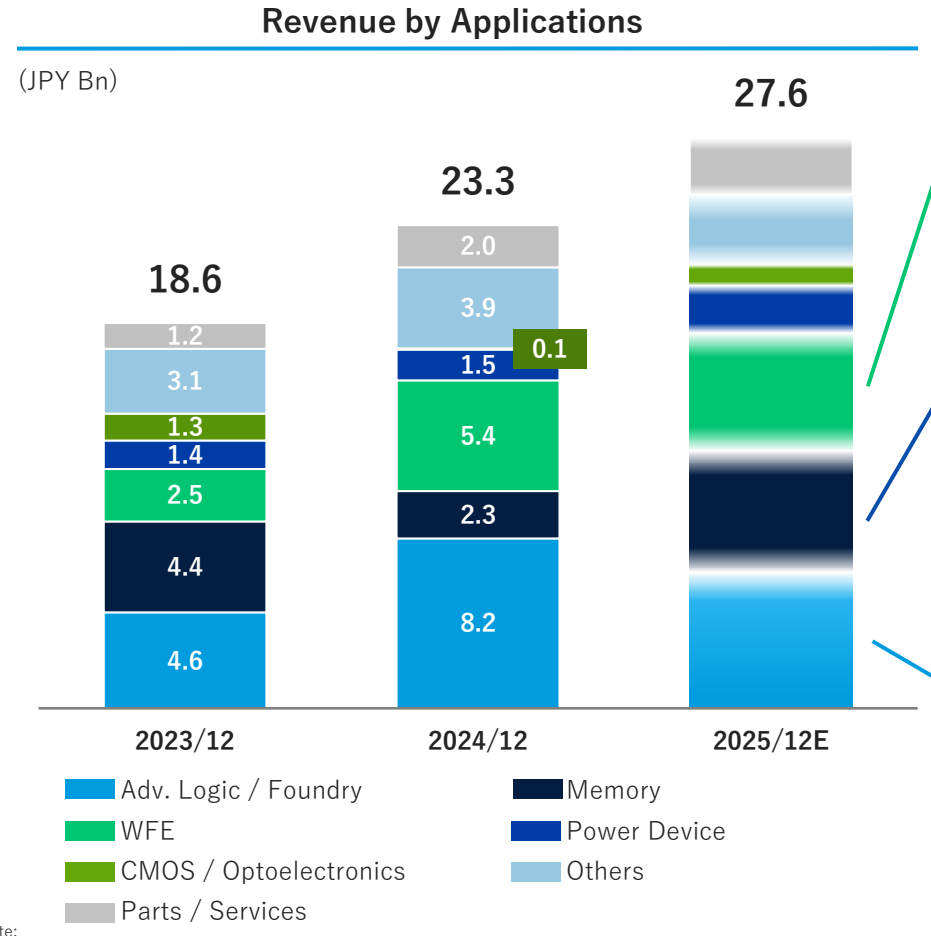


Note :
1. Topography: A method of converting the intensity of reflected X-rays into color density, representing it as a two-dimensional mapping image

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Strategy Highlights in FY2025

- **Targeting 20%[1] normalized growth - Recovery in advanced memory investment to offset demand adjustment by IDMs**



WFE (Wafer Fab Equipment Manufacturer)

- Increased recognition of importance in X-ray metrology equipment
- Potential consideration of collaboration

Memory

- Recovery of investment in memory market
  - ✓ Increasing demand for DRAM (used in HBM), 3D NAND (used in data center SSDs), as well as T-SAXS[2]
  - ✓ Increasing demand for Rigaku's products to enhance HBM performance and yield improvement

Advanced Logic / Foundry

- Demand from IDMs slowing down, but demand for GPUs/CPUs for AI semiconductors from Foundries steadily increasing
- Increasing needs for Rigaku's products in GAA generation logic
- Enhanced adoption for next-generation advanced packaging

Note:
1. Constant currency basis
2. T-SAXS : Shape Measurement Technology Using Transmission X-rays

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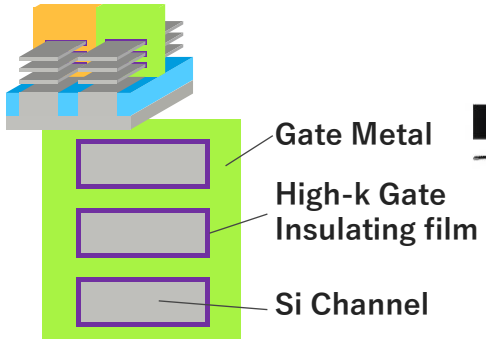
Business Strategy – Semiconductor Process Control Instruments Business (2/2)

Rigaku's Initiatives for Further Growth

1 Further Expansion of Advanced Measurement Solutions in Advanced Logic

- Developing new products and technologies to address the measurement needs of new materials of thin films and High-k/metal gates for advanced technologies such as GAA

GAA Structure



XTRAIA MF-3000

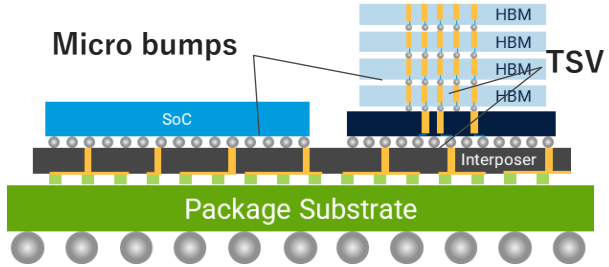


- Thickness measurement of gate materials and High-k materials for GAA/CFET
- Thickness, shape, and crystallinity measurement of Si/SiGe multilayers for GAA/CFET process

2 Acceleration of New Product Development for Advanced Packaging Inspection

- New product development for micro bump and TSV inspection applications shifting to customer evaluation stage

Advanced Package Structure



Bump Defects, Classification Levels of TSV Defects

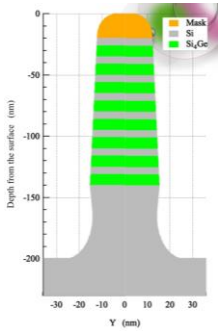


- Non-destructive testing of micro bumps and TSV micro-defects
- 3D data with enormous and complex structures
- ML technology automatically classifies defect types and levels

3 Enhancement of 3D Structure Analysis Solutions by Hybrid Metrology

- Advancement of semiconductor technology (CFET, 3D DRAM, High Aspect Ratio, etc.) to lead increasing measurement/inspection needs for 3D structures
- Pursuing Hybrid Metrology strategy, including potential collaboration with optical players

CFET Structure



CD-SAXS



- Complementing the high throughput of optics with the 3D analysis capabilities of X-rays
- Optimized with AI/Software Platforms

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Manufacturing Capacity Expansion

■ **Manufacturing capacity expanding approx. 2.0x through supply chain enhancement supporting Rigaku's growth**

Expansion of Production Space (More than c. 1.5x vs 2022)

- Plan to expand production capacity, including Yamanashi Plant

1 Yamanashi Plant Expansion
(To be completed in May 2025)

- ✓ Our main factory manufacturing X-ray element components, XRD, thermal analyzers, etc.
- ✓ Total space expansion: 3 times

2 Osaka Plant Expansion
(To be completed in April 2025)

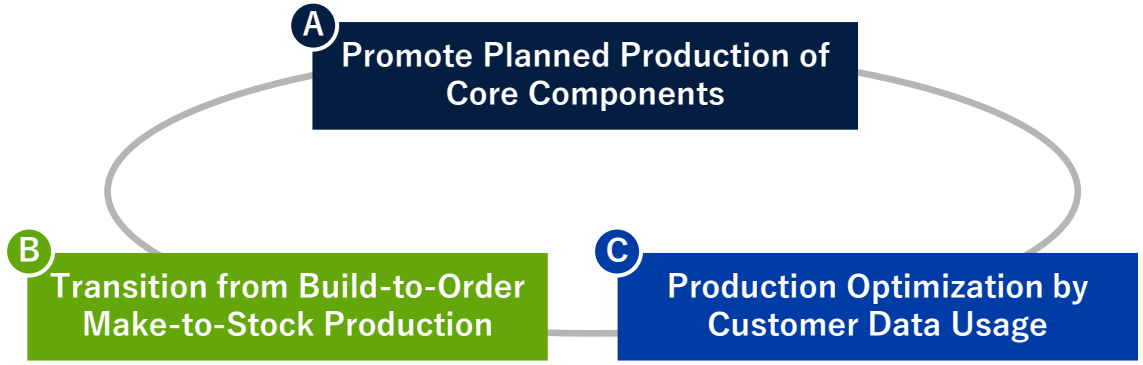
- ✓ XRF, semiconductor measurement-related equipment, single crystal structure analyzers, etc.
- ✓ Total space expansion : 1.2 times

3 Expansion of External Partner Engagement
e.g. Nippo Precision
(To be completed in April 2025)

- ✓ External Production Partners for X-ray analyzers, targeting semiconductor market
- ✓ Total space expansion: 2 times

PNP

Shorter Lead Times (30% Reduction by 2027)



Lead Times Reduction Plan for Key Products in FY2025



SmartLab3kW



PrimusIV

(Week)
2024/12 16
2025/12E 14
13% reduction



TFXRD-3kW/9kW

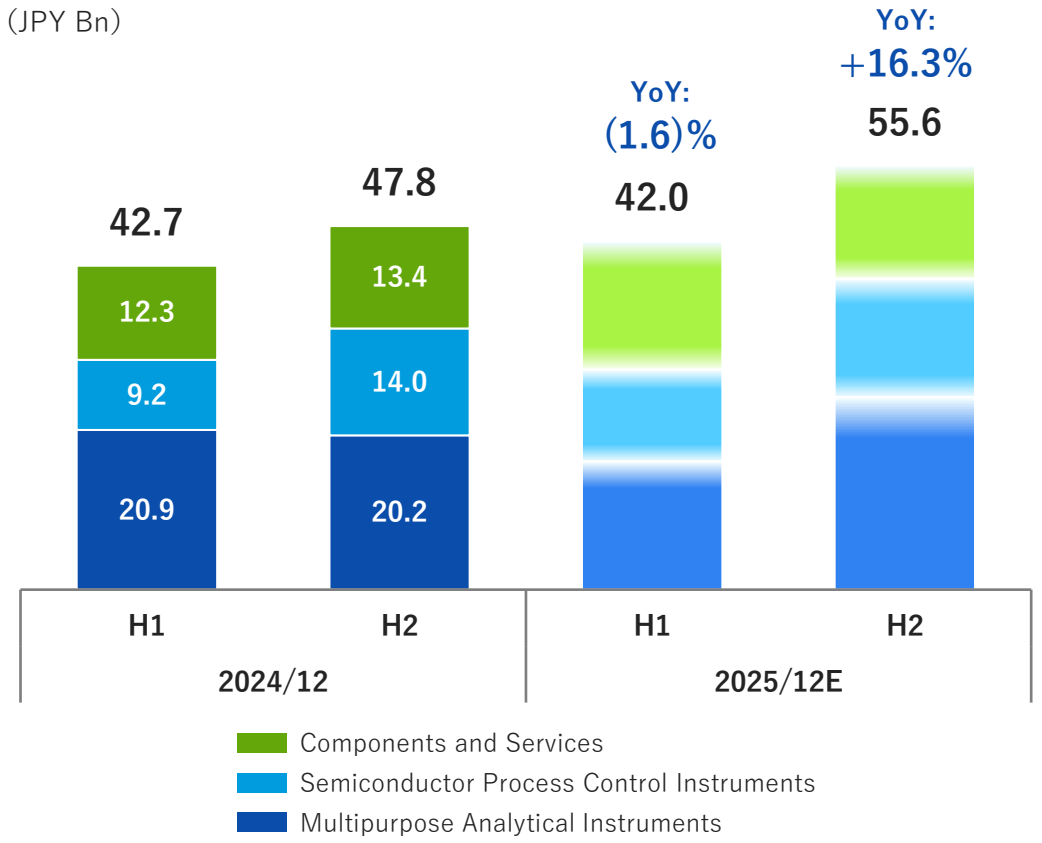
(Week)
2024/12 30
2025/12E 16
47% reduction

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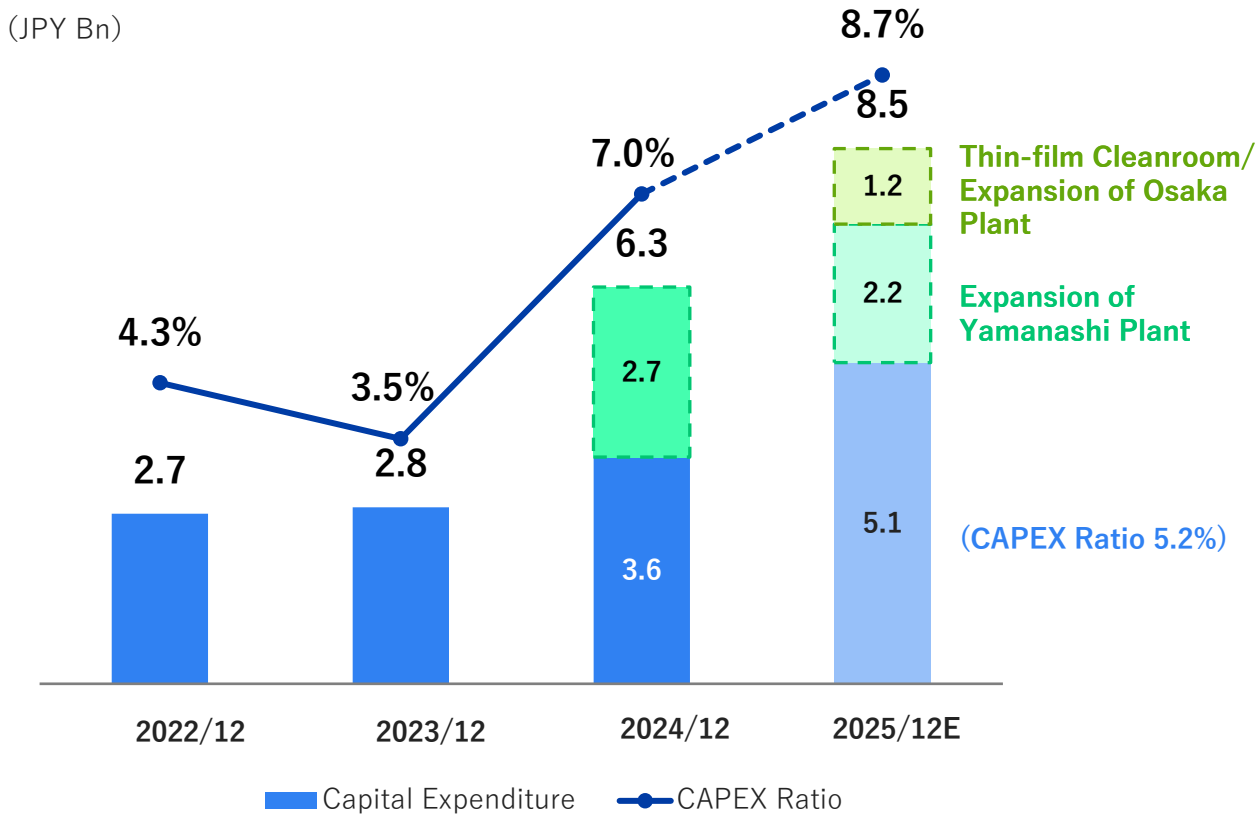
FY2025 Earnings Forecast - Revenue by First/Second Half & CAPEX

- Revenue projected to be higher reflecting supply chain enhancements
- CAPEX ratio to revenue in FY2025 is expected to increase to 8.7% due to Yamanashi Plant expansion (JPY 2.2Bn), thin-film clean room and Osaka Plant expansion (JPY 1.2Bn) (5.2% excluding one-time investment)

Revenue Forecast in FY2025 (First Half / Second Half)



CAPEX



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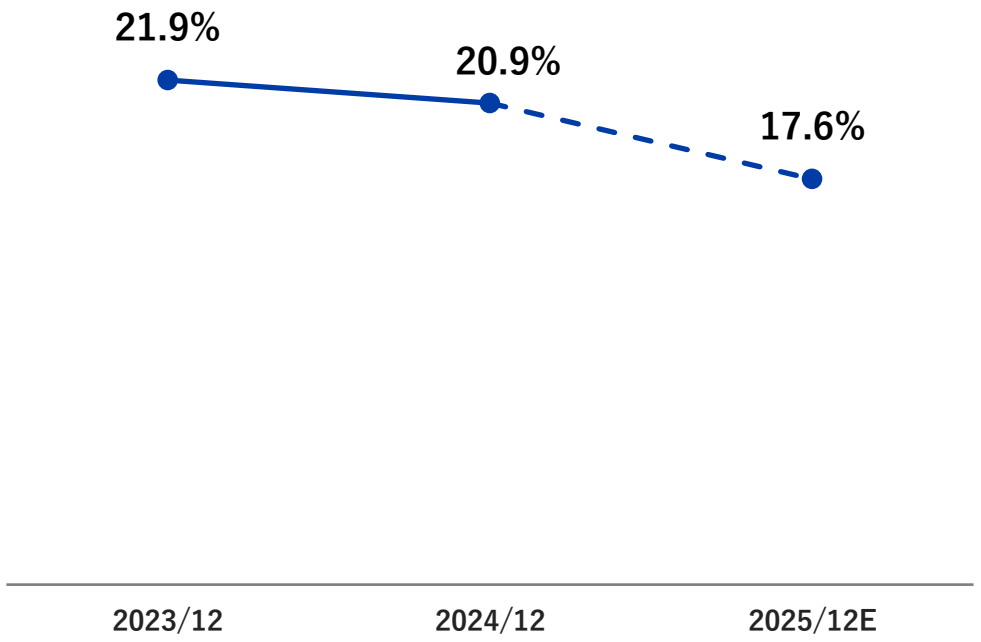
Shareholder Return Policy/ROE Trends

Shareholder Return Policy

Consolidated Dividend Payout Ratio: Aim for approx. 30%

- Our fundamental policy remains to distribute dividends to shareholders, targeting 30% of the current consolidated profit, while balancing growth investments and financial soundness from mid-to-long term perspective
- Based on this policy, the forecasted dividend for the full year 2025 is expected to be JPY 18.8 per share, which is 30% of the projected consolidated profit. The interim dividend will be 50% of the full-year forecasted dividend

Adjusted Return on Equity(1) (ROE)



Note:
1. ROE = Adjusted Profit / Shareholder's Equity (Average amount of the beginning and end of fiscal year)

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Conclusion

- Continue to pursue Medium-term Business Plan
- Supply chain entering new stage with enhanced production capacity
- To achieve short and mid-to-long term growth by agilely responding to rapidly changing market environment

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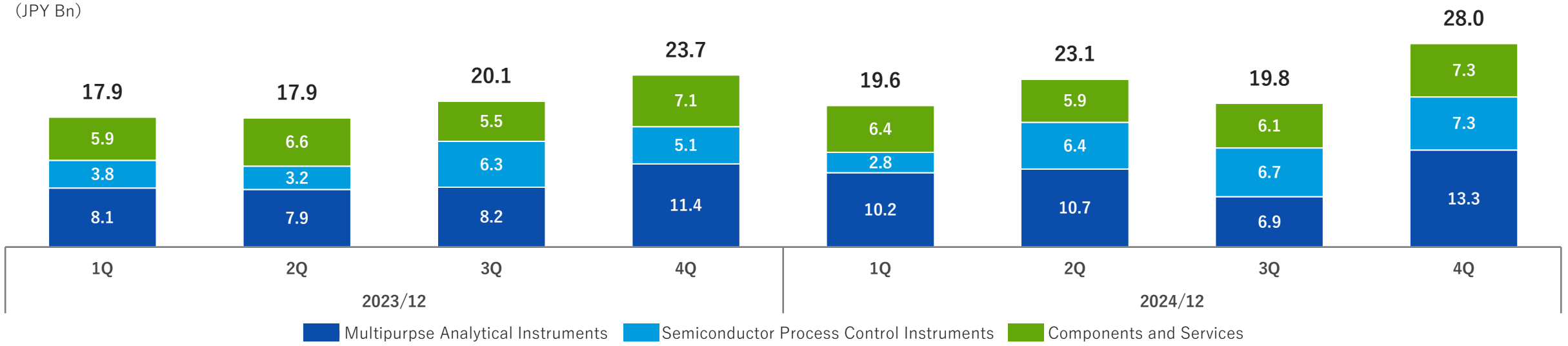
Appendix - Consolidated Financial Results in FY2024

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Earnings by Business (Management Accounting Basis)

(JPY MM)	Revenue				Operating Profit				Operating Profit Margin		
	2023/12	2024/12	Changes	Changes Ratio	2023/12	2024/12	Changes	Changes Ratio	2023/12	2024/12	Changes
Multipurpose Analytical Instruments	35,840	41,327	5,487	15.3%	5,307	7,182	1,875	35.3%	14.8%	17.4%	2.6pts
Semiconductor Process Control Instruments	18,652	23,391	4,739	25.4%	6,530	7,416	886	13.6%	35.0%	31.7%	(3.3)pts
Components and Services	25,395	25,934	538	2.1%	6,125	6,196	71	1.2%	24.1%	23.9%	(0.2)pts
Headquarter Expense	-	-	-	-	(2,706)	(2,428)	277	(10.2)%	-	-	-
Total	**79,887**	**90,652**	**10,765**	**13.5%**	**15,256**	**18,367**	**3,111**	**20.4%**	**19.1%**	**20.3%**	**1.2pts**

Revenue by Business

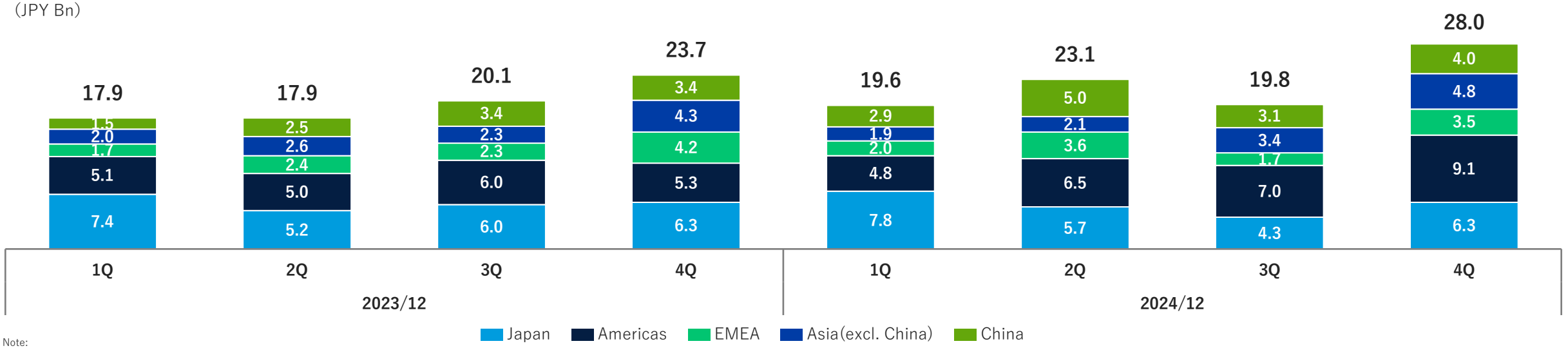


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Revenue by Region(1)

(JPY MM)	FY2023/12 Full Year	FY2024/12 Full Year	Changes	Changes Ratio	Notes
Total Revenue	**79,887**	**90,652**	**10,765**	**13.5%**	-
Japan	25,047	**24,350**	(696)	(2.8)%	Decreased in EUV due to prolonged customers' inventory adjustments
Americas	21,622	**27,717**	6,094	28.2%	Growth in sales of semiconductor process control instruments, FX effects
EMEA	10,845	**11,050**	204	1.9%	Increased sales for semiconductors (XRTmicron, TFXRD). Decrease in sales for life science
Asia (excluding China)	11,414	**12,434**	1,020	8.9%	Growth in Multipurpose Analytical Instruments
China	10,958	**15,099**	4,141	37.8%	Supplementary budget projects in China / Growth in legacy semiconductor and power device areas

Revenue by Region



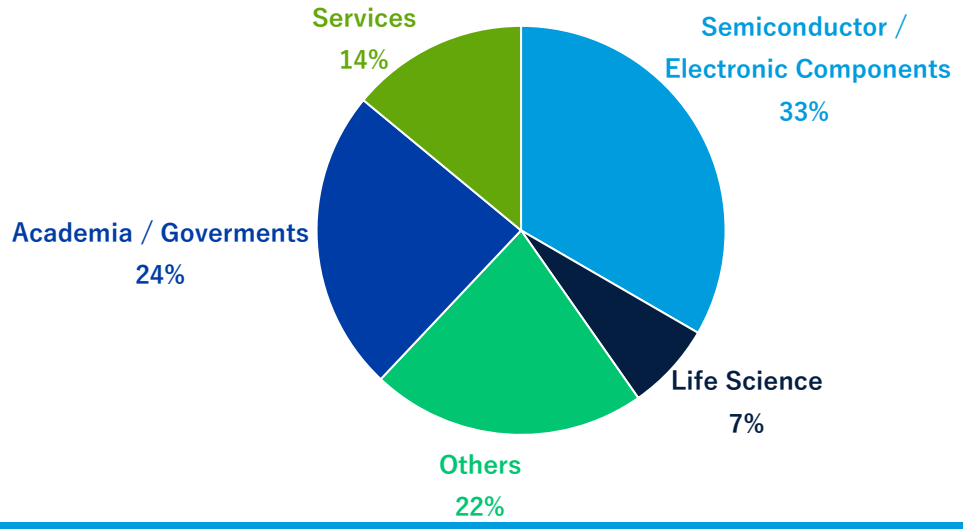
Note:
1. Based on revenue from customers and distributors outside Japan

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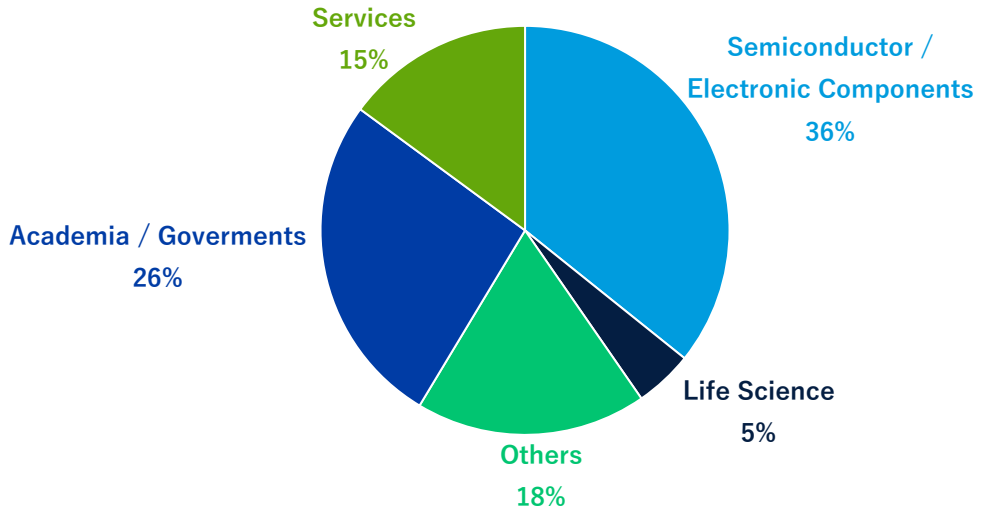
Revenue by End Markets (Management Accounting Basis)

(JPY MM)	FY2023/12 Full Year	Revenue Ratio	FY2024/12 Full Year	Revenue Ratio	Notes
Total Revenue	**79,887**	**100%**	**90,652**	**100%**	-
Semiconductors / Electronic Components	26,441	33%	32,411	36%	Increased in Semiconductor Process Control and Multipurpose Analytical Instruments (XRD)
Life Science	5,539	7%	4,176	5%	Decreased in pharmaceutical industry
Others	17,377	22%	16,559	18%	
Academia / Government	19,134	24%	23,987	26%	Increase in education, security and chemical markets
Service	11,193	14%	13,518	15%	-

FY2023/12



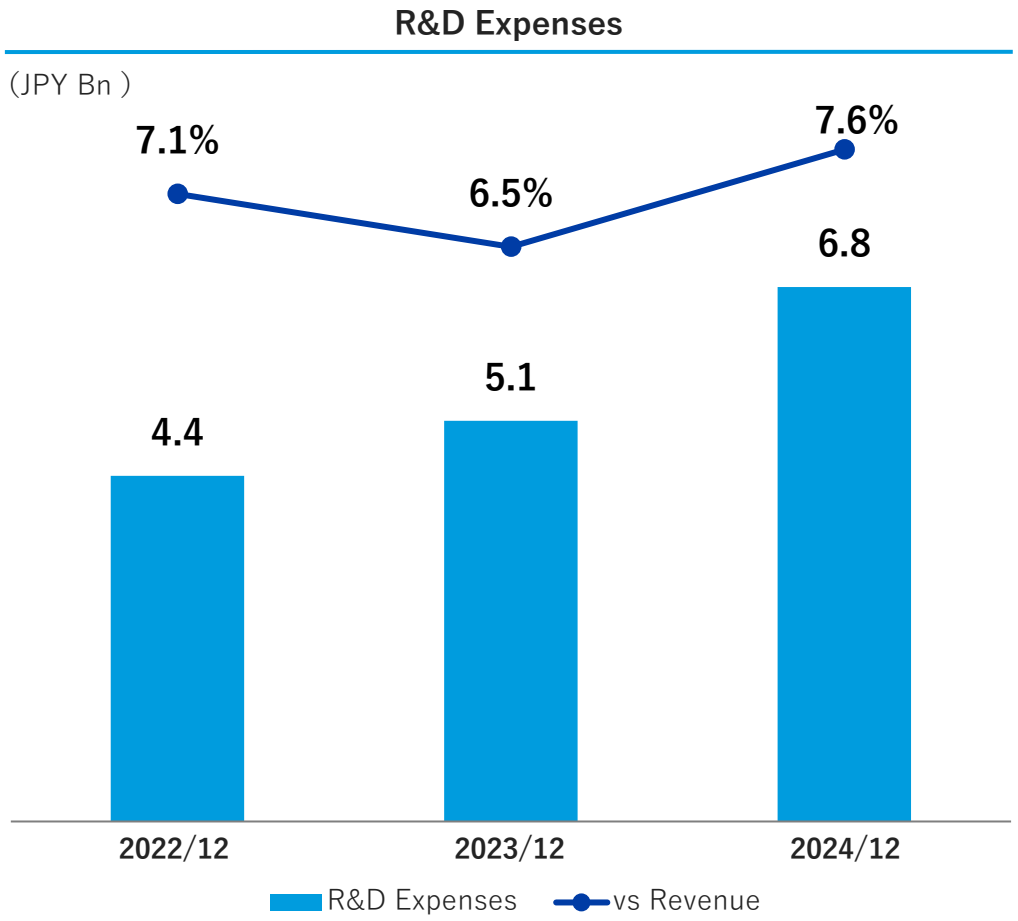
FY2024/12

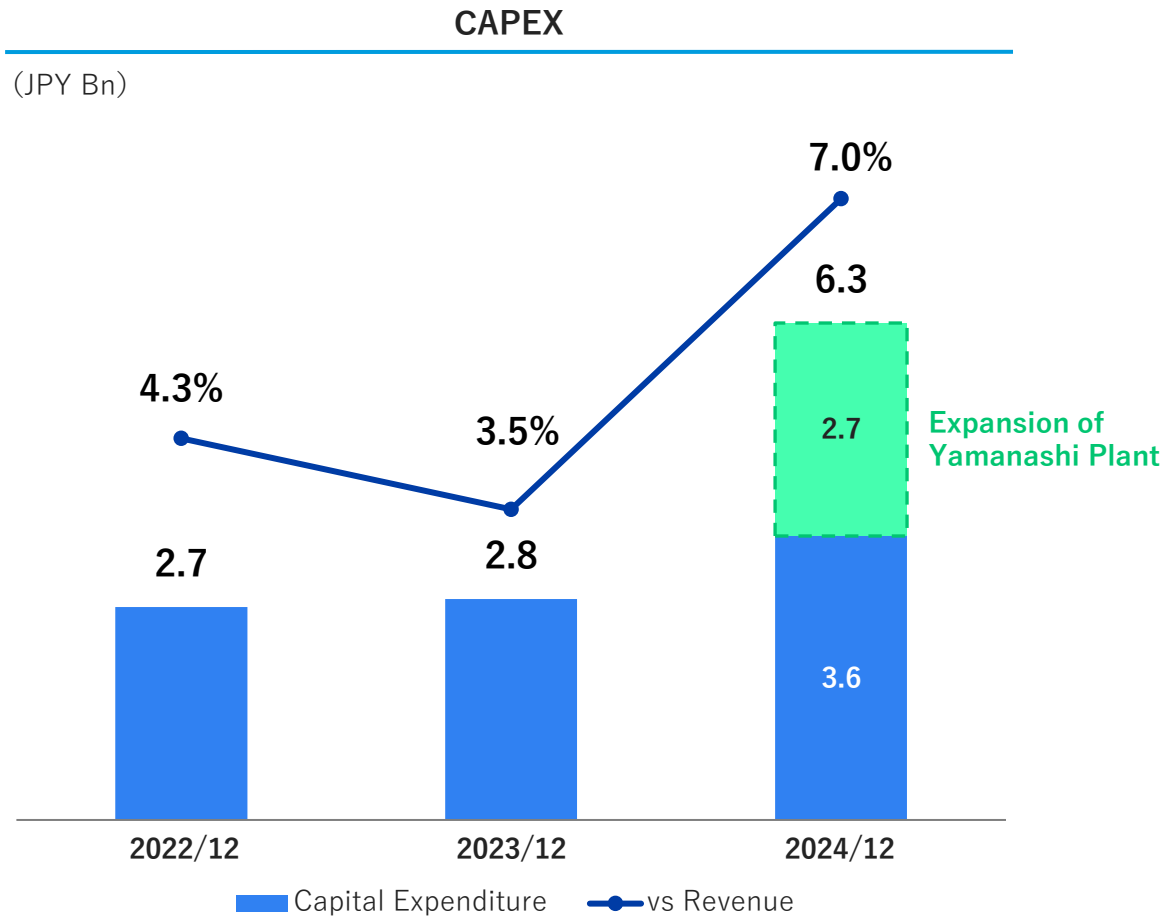


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R&D Expenses / CAPEX

- Strategically allocated R&D expenses to implementation of “Lab-to-Fab” strategy, product developments for semiconductor market, biopharmaceutical innovations, and common technologies development
- CAPEX increased due to Yamanashi Plant investment and infrastructure enhancement such as ERP





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Summary of Consolidated Financial Results in FY2024

(JPY MM)	FY2023/12 Full Year	FY2024/12 Full Year	Changes	Changes Ratio	Notes
Revenue	79,887	**90,652**	10,765	13%	By business, increased in Semiconductor Process Control and Multipurpose Analytical Instruments By region, increased in Americas and China
Gross Profit	44,676	**55,296**	8,619	18%	Increase in sales ratio of Semiconductor Process Control Instruments. Successful pricing strategy
Gross Profit Margin	*58.4%*	***61.0%***	*2.6pts*		
Operating Profit	15,256	**18,367**	3,111	20%	Gross margin improvement offsets increase in R&D and other SG&A expenses
Operating Profit Margin	*19.1%*	***20.3%***	*1.2pts*		
Profit Before Taxes	14,826	**17,977**	3,150	21%	
Net Profit	10,904	**13,615**	2,711	25%	Reduction of corporate tax mainly due to reversal of employees' pension and retirement benefits
Non-IFRS Indicator					
Adjusted Net Profit	12,984	**15,368**	2,384	18%	
Adjusted EPS	57.7	**66.6**	8.9	15%	
EBITDA	19,663	**23,290**	3,627	18%	
Adjusted EBITDA	20,229	**23,462**	3,233	16%	
Adjusted EBITDA Margin	*25.3%*	***25.9%***	*0.6pts*		
R&D Expenses	5,160	**6,838**	1,678	33%	Allocated to implementation of “Lab-to-Fab” strategy, product developments for semiconductor market, biopharmaceutical innovations, and common technologies development
R&D Ratio	*6.5%*	***7.5%***	*1.1pts*		
CAPEX	2,826	**6,362**	3,536	125%	Expansion of Yamanashi Plant, ERP investment, etc.
Capex Ratio	*3.5%*	***7.0%***	*3.5pts*		
Free Cash Flow	9,365	**8,550**	(815)	(9)%	Increase in CAPEX
JPY/USD	141.2	**152.2**	11.0	8%	JPY 1 depreciation to USD has approximately +JPY 270MM and +JPY 120MM impact for revenue and EBITDA respectively for FY2024
JPY/EURO	153.2	**164.4**	11.2	7%	

Note:
1. Details of adjustments related to the calculation of Non IFRS items are described in Page 31 and 32

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B/S & Cash Flow Statement in FY2024

(JPY MM)	FY2023/12 Year End	FY2024/12 Year End	Changes	Changes Ratio	Notes
Current Assets	61,030	**71,228**	10,197	16.7%	Increase in cash, deposits, accounts receivable, and inventory due to increasing revenue
Cash and Cash Equivalents	20,521	**27,992**	7,470	36.4%	
Property, Plant and Equipment	15,265	**19,287**	4,021	26.3%	Investment in expansion of Yamanashi Plant, Lab machine, and overseas manufacturing infrastructure
Intangible Assets	86,824	**87,030**	206	0.2%	Increase in right-of-use assets, deferred tax assets Decrease in amortization of intangible assets
Total Assets	163,120	**177,547**	14,426	8.8%	
Current Liabilities	30,190	**29,934**	(256)	(0.8)%	Decrease in accrued corporate income tax and advance from customer due to shorter delivery time, etc.
Non-current Liabilities	67,580	**65,843**	(1,737)	(2.6)%	Repayment of corporate loans, reduction of long-term employee benefits, etc.
(Total Debt)	62,075	**61,601**	(473)	(0.8)%	
Total Equity	65,349	**81,769**	16,420	25.1%	Increase in retained earnings
Total Liabilities and Equity	163,120	**177,547**	14,426	8.8%	
Net Debt / Adjusted EBITDA	2.1x	**1.4x**			
Equity Ratio[(1)]	40.1%	**46.1%**			

(JPY MM)	FY2023/12 Full Year	FY2024/12 Full Year	Changes	Changes Ratio	Notes
Operating Cash Flow	11,723	**14,604**	2,880	24.6%	Increased Profits and reduced increase in inventory and accounts receivables
Investment Cash Flow	(2,358)	**(6,053)**	(3,695)	156.7%	Expansion of Yamanashi plant, investment in ERP, etc.
Free Cash Flow	9,365	**8,550**	(815)	(8.7)%	
Financial Cash Flow	(4,023)	**(2,442)**	1,581	(39.3)%	(+) Borrowings for Yamanashi Plant expansion, (-) Repayment of corporate loans, reduction of lease liabilities
Net Cash Flow	6,089	**7,470**	1,381	22.7%	

Note:
1. Figures for FY2024 are calculated based on adjusted EBITDA of total LTM

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Reconciliation of Adjusted Items (1/2)

(JPY MM)	FY2023/12	FY2024/12	Changes
EBITDA	**Full year**	**Full year**	
Profit Before Tax	**14,826**	**17,977**	**3,150**
Depreciation and Amortization	4,408	4,868	459
Interest Expense	623	698	75
Interest and Dividend Income	(195)	(363)	(167)
Impairment Losses	0	109	109
EBITDA	**19,663**	**23,290**	**3,626**
Margin	*24.6%*	*25.7%*	*1.1%*
Adjusted EBITDA			
EBITDA	**19,663**	**23,290**	**3,626**
IFRS Adoption Cost	69	0	(69)
Business Consulting Fee	30	24	(5)
China Exemption Application-related Costs	416	(198)	(614)
IPO-related expenses	49	345	296
Total Adjustment	**565**	**172**	**(393)**
Adjusted EBITDA	**20,229**	**23,462**	**3,233**
Margin	*25.3%*	*25.9%*	*0.6%*

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Reconciliation of Adjusted Items (2/2)

(JPY MM)	FY2023/12	FY2024/12	Changes
Adjusted Operating Profit	**Full year**	**Full year**	
Operating Profit	**15,256**	**18,367**	**3,111**
PPA Amortization	2,493	2,269	(224)
IFRS Adoption Cost	69	0	(69)
Business Consulting Fee	30	24	(5)
China Exemption Application-related Costs	416	(198)	(614)
IPO-related expenses	49	345	296
Impairment Losses	0	109	109
Total Adjustment	**3,059**	**2,550**	**(508)**
Adjusted Operating Profit	**18,315**	**20,917**	**2,602**
Margin	*22.9%*	*23.1%*	*0.1%*
Adjusted Profit			
Net Income	**10,904**	**13,615**	**2,711**
PPA Amortization	2,493	2,269	(224)
IFRS Adoption Cost	69	0	(69)
Business Consulting Fee	30	24	(5)
China Exemption Application-related Costs	416	(198)	(614)
IPO-related expenses	49	345	296
Impairment Losses	0	109	109
Total Adjustment	**3,059**	**2,550**	**(508)**
Tax Adjustment to Total Adjusted Items	(979)	(798)	181
Adjusted Net Income	**12,984**	**15,368**	**2,384**
Margin	*16.3%*	*17.0%*	*0.7%*

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Comparison with the Forecast for FY2024(1)(2)

(JPY MM)	Forecast for FY2024	Results for FY2024
Revenue	88,500	90,652
EBITDA	22,000	23,290
Adjusted EBITDA	22,600	23,462
Operating Profit	17,394	18,367
Operating Profit Margin	19.7%	20.3%
Adjusted Operating Profit	20,230	20,917
Adjusted Operating Profit Margin	22.9%	23.1%
Profit	11,909	13,615
Profit Margin	13.5%	15.0%
Adjusted Profit	13,900	15,368
Adjusted Profit Margin	15.7%	17.0%
Basic Profit Per Share	JPY 52.87	JPY 59.01
Adjusted Basic Profit Per Share	JPY 61.71	JPY 66.61

Note:
1. Earnings forecast in FY2024 disclosed in October 2024. FX assumptions : JPY/USD = 142, JPY/EURO = 154
2. Details of the adjustments related to the calculation of non-IFRS items are described in Pages 31 and 32

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Appendix - Business Strategy and Earnings Forecast in FY2025

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2025 Financial Forecast(1) – Earnings by Business (Management Accounting Basis)

(JPY Bn)	Revenue				Operating Profit				Operating Profit Margin		
	FY2024/12 Results	FY2025/12 Forecast	Changes	Changes Ratio	FY2024/12 Results	FY2025/12 Forecast	Changes	Changes Ratio	FY2024/12 Results	FY2025/12 Forecast	Changes
Multipurpose Analytical Instruments	41.3	**42.0**	0.7	1.7%	7.2	**7.0**	(0.2)	(2.5)%	17.4%	**16.7%**	① (0.7)pts
Semiconductor Process Control Instruments	23.3	**27.6**	4.3	18.5%	7.4	**9.0**	② 1.6	21.4%	31.8%	**32.6%**	② 0.8pts
Components and Services	25.9	**28.0**	2.1	8.1%	6.2	**6.1**	(0.1)	(1.5)%	23.9%	**21.8%**	③ (2.1)pts
Headquarter Expense					(2.5)	**(2.0)**	0.5	(20.0)%	-	**-**	-
Total	**90.6**	**97.7**	**7.1**	**7.8%**	**18.3**	**20.0**	**1.7**	**9.3%**	**20.2%**	**20.5%**	**0.3pts**

Reasons for Operating Profit Changes

Multipurpose Analytical Instruments

① Expected to slightly decrease due to increasing investment in sales infrastructure bioscience laboratories, despite of Gross Margin improvement

Semiconductor Process Control Instruments

② Expected to increase in operating profit / profit margin driven by revenue increase due to investment recovery in advanced memory

Components and Services

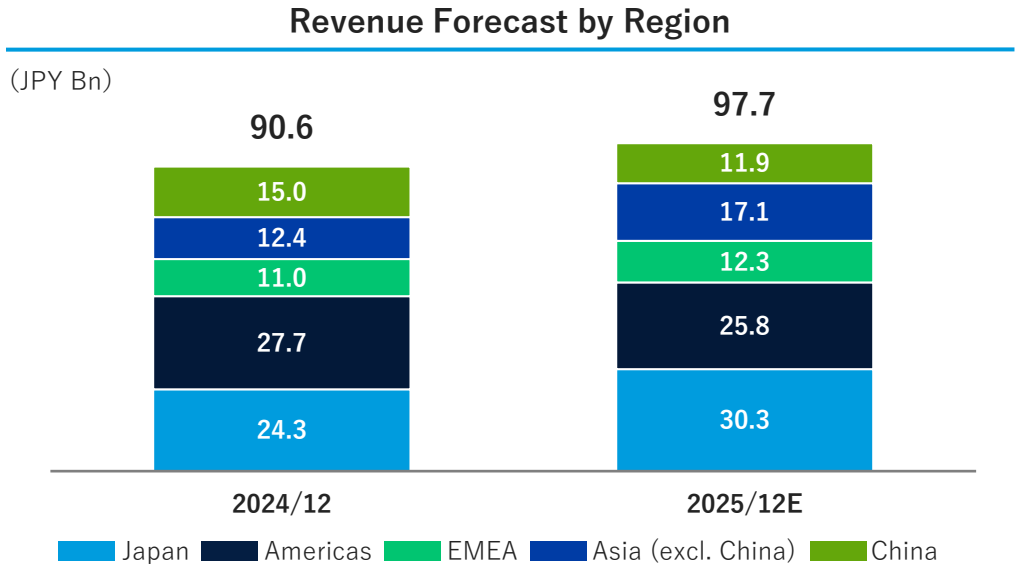
③ Expected to decrease due to sales mix deterioration in parts and other equipment and increasing costs for service infrastructure enhancement, which offsets revenue increase in service business

Note:
1. FY2025/12 is calculated based on JPY/USD = 145

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2025 Financial Forecast - Sales by Region(1)

(JPY Bn)	FY2024/12 Results	FY2025/12 Forecast	Changes	Changes Ratio	Notes
Total Revenue	**90.6**	**97.7**	**7.1**	**7.8%**	-
Japan	24.3	**30.3**	6.0	24.7%	Semiconductor Process Control Instruments: Increased sales in foundry and memory
Americas	27.7	**25.8**	(1.9)	(6.9)%	Semiconductor Process Control Instruments: Decline in sales to IDMs
EMEA	11.0	**12.3**	1.3	11.8%	Multipurpose Analytical Instruments：XRD and Life Science are driving factors
Asia (excl. China)	12.4	**17.1**	4.7	37.9%	Semiconductor Process Control Instruments: Increased sales in foundries and memory segments
China	15.0	**11.9**	(3.1)	(20.7)%	Multipurpose Analytical Instruments: Decline in sales due to supplementary budget impact for FY2024



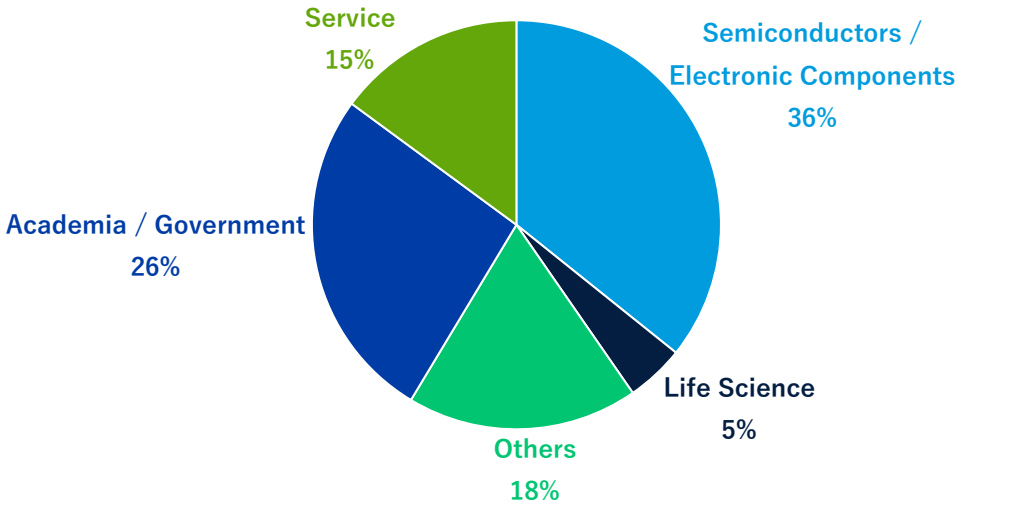
Note:
1. Based on revenue from customers and distributors outside Japan

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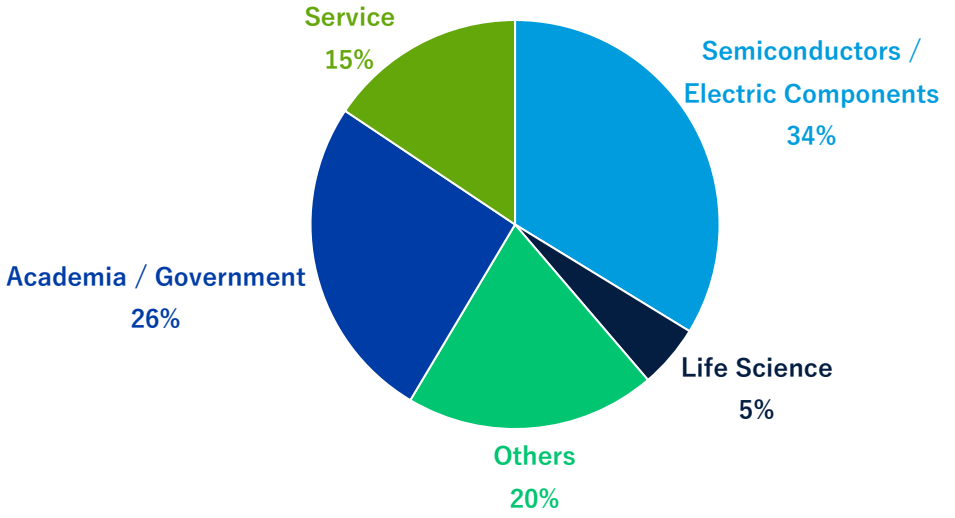
2025 Forecasts – Revenue by End Markets (Management Accounting Basis)

(JPY Bn)	FY2024/12 Results	Revenue Ratio	FY2025/12 Forecast	Revenue Ratio	Notes
Total Revenue	**90.6**	**100%**	**97.7**	**100%**	-
Semiconductors / Electronic Components	32.4	36%	**32.9**	34%	-
Life Science	4.1	5%	**4.9**	5%	-
Others	16.5	18%	**19.3**	20%	Advancements in materials innovation in various industries
Academia / Government	23.9	26%	**25.2**	26%	-
Service	13.5	15%	**15.2**	15%	-

FY2024/12



FY2025/12



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