

Consolidated Financial Results in 1Q FY2025

May 15, 2025

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 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.

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.

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

【Agenda】

1．Summary of 1Q FY2025 Consolidated Financial Results

2．Adapting to Market Changes & Growth Strategy Updates

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Summary of 1Q FY2025 Consolidated Financial Results

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Highlights of Consolidated Financial Results in 1Q FY2025

Overall

- Revenue increased +5.5% YoY, in-line with annual budget centered on 2H FY2025.
  Adjusted EBITDA and Operating Profit decreased due to continued investment in R&D and infrastructure, but within expectations
- Limited impact of Trump policies on 1Q revenue; Closely monitoring future impact
- Revenue pipeline remains solid (+20% YoY); Revenue conversion (Volume / Timing) key for future performance

Multipurpose Analytical Instruments

- Revenue declined YoY due to drop-off in China supplementary budget projects and fewer large size deals in Japan; Strong revenue growth in Americas and Asia
- Revenue declined (10.3)% YoY, but within expected range

Semiconductor Process Control Instruments

- Revenue more than 2x compared to 1Q FY2024 (+115% YoY), also exceeded quarterly average revenue of FY2024
- Mass production investments in Memory delayed, but R&D investment remains robust.
  Continued solid demand outlook confirmed across all areas – Logic, Memory and WFE

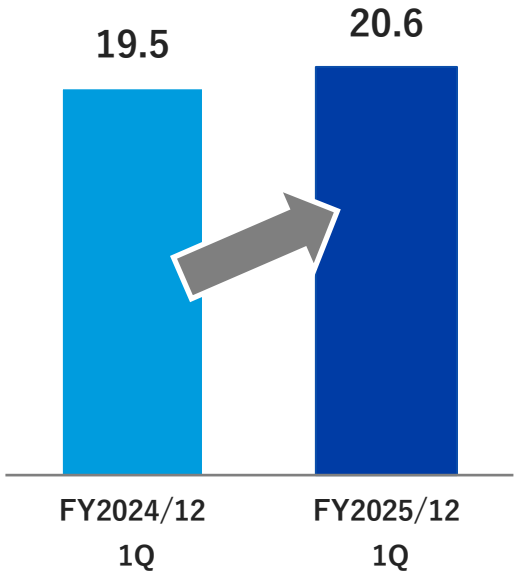
© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Summary of 1Q FY2025 Consolidated Financial Results

- Revenue increased +5.5% YoY due to growth in Semiconductor Process Control Instruments business, while other businesses declined
- Adjusted EBITDA and Adjusted Profit declined YoY both in amount and margin due to strategic increase in SG&A

Revenue

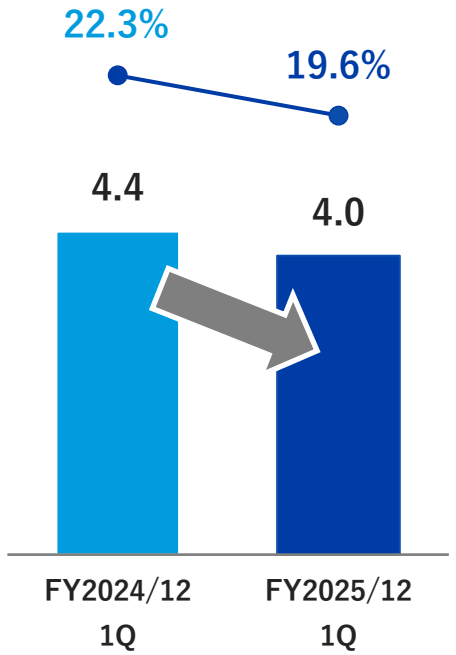
(JPY Bn)



YoY: +5.5%

Adjusted EBITDA (1)

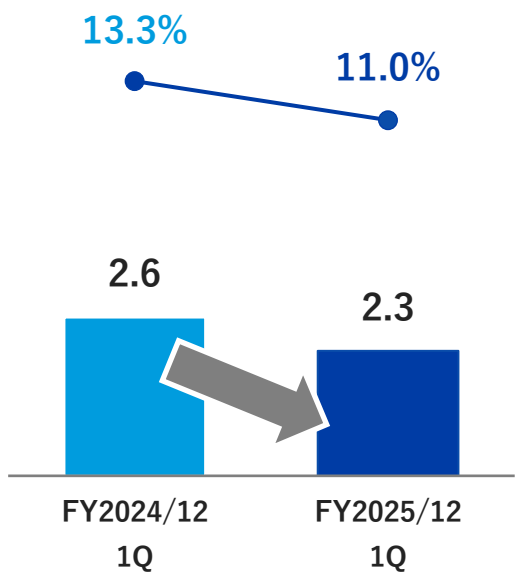
(JPY Bn)



YoY:(7.5)%
EBITDA Margin: (2.7)pts

Adjusted Profit (1)

(JPY Bn)



YoY: (13.0)%
Profit Margin: (2.3)pts

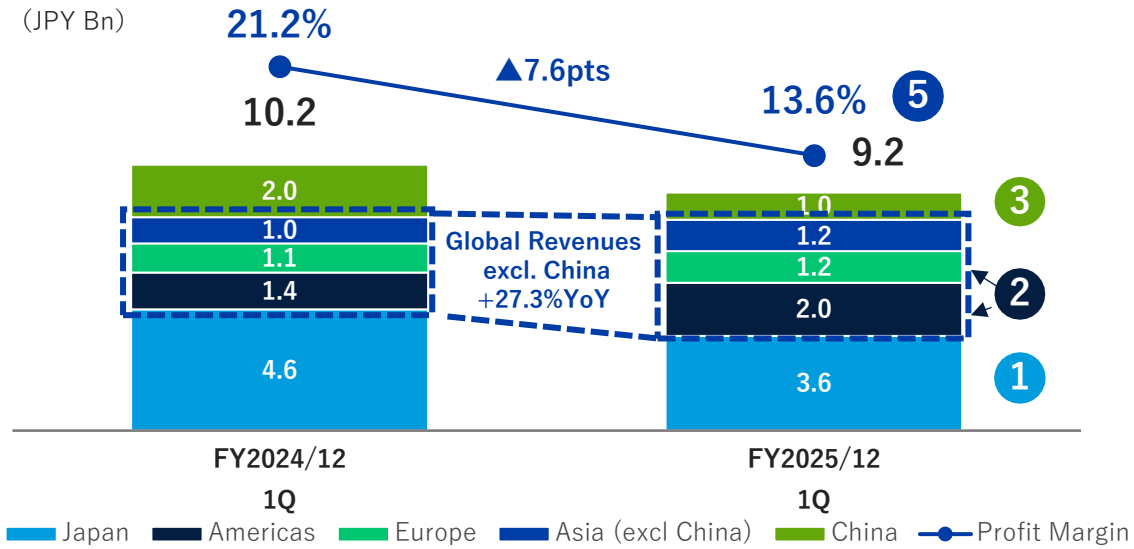
Note:
1. Details of the adjustment item related to the calculation of non-IFRS items are described on Page 25 and 26

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

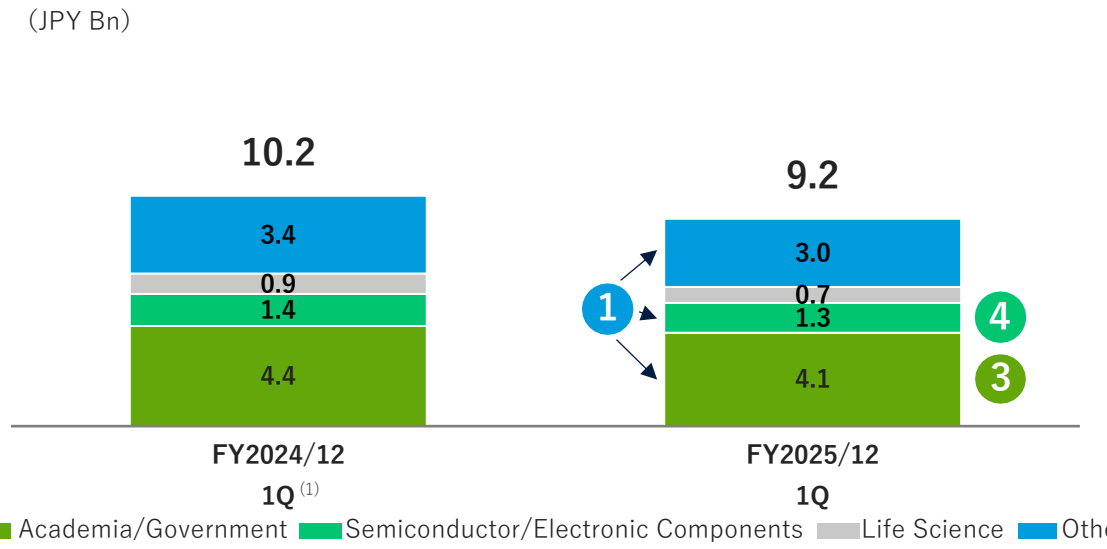
Multipurpose Analytical Instruments Business

- Revenue decreased (drop-off of China supplementary budget and fewer large size deals in Japan) but remained within expected range. Growth continued in Americas and Asia
- Overseas revenue excl. China (impacted by supplementary budget drop-off) increased +27.3% YoY

Revenue by Region



Revenue by End Market



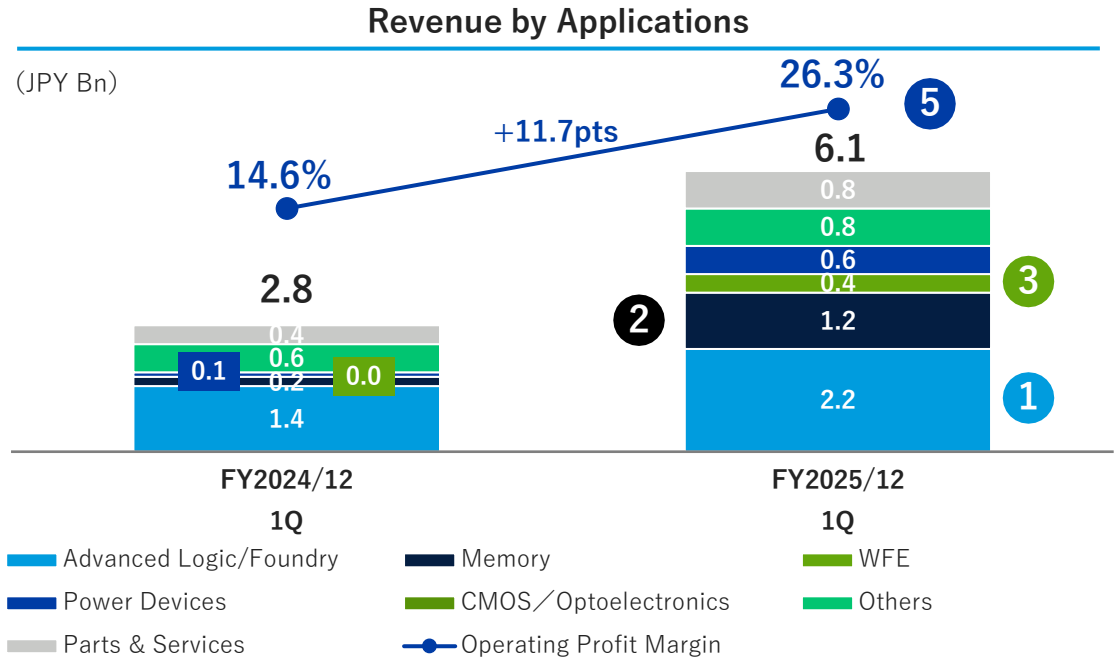
1. Revenue in Japan declined due to large orders in 1Q FY2024 last year in batteries, electric components and academia areas, but in-line with budget
2. Revenue increased mainly in Americas and Asia due to global strategy implementation
3. Revenue declined due to drop-off of China supplementary budget projects. Other China businesses proceeded as planned
4. Large products for power semiconductor such as XRTmicron and TFXRD declined due to short-term market uncertainty
5. GP margin improved by 1.0pts(2), but OP margin decreased due to continued strategic investments

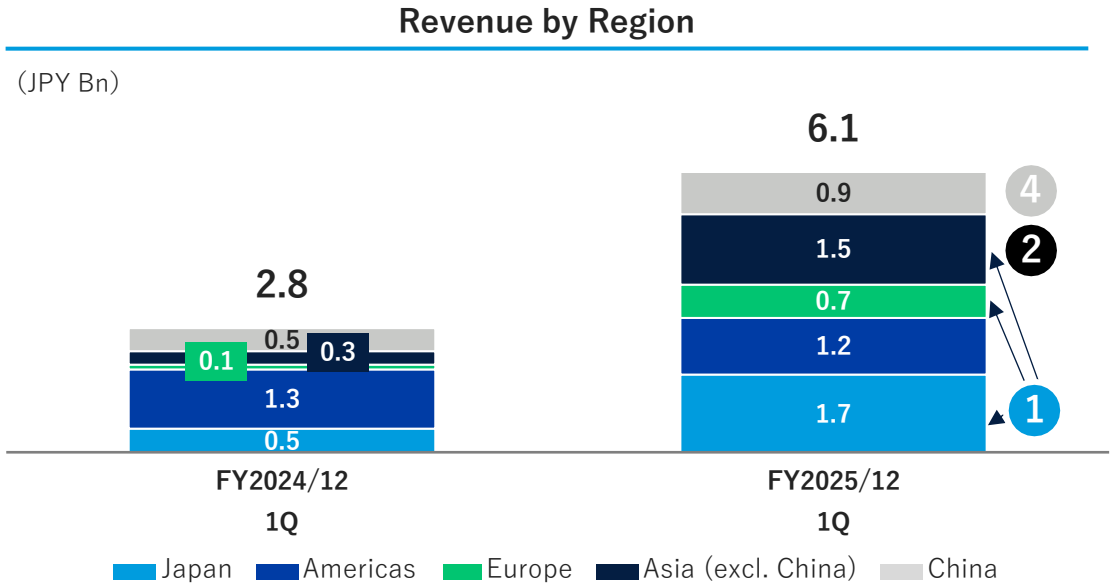
Notes:
1. Adjustments pertaining to classification of expenses:
2. Commencing from the 1st quarter of fiscal year 2025, the company has revised its accounting policy to record its field service related expenses (such as delivery s at customer sites), which was previously recorded under SG&A expenses, as part of Cost of Goods Sold (`COGS`)

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Semiconductor Process Control Instruments Business

- **Revenue in 1Q remained robust, exceeding average quarterly average revenue of FY2024. Minimal impact from changes in semiconductor market and Trump policies**





1. **Growth in Japan, Europe and Asia driven by expanding demand for AI semiconductor**
2. **Despite delays in mass production investment, demand of DRAM (HBM) and 3D NAND (for datacenter) in Asia expanding**
3. **Robust demand for WFE in Japan and the U.S.. Captured increasing demand in China**
4. **China revenue ratio reached 15%, exceeding the budget**
5. **GP margin decreased due to change in regional mix, but OP margin improved thorough operational leverage support by revenue growth**

Note:

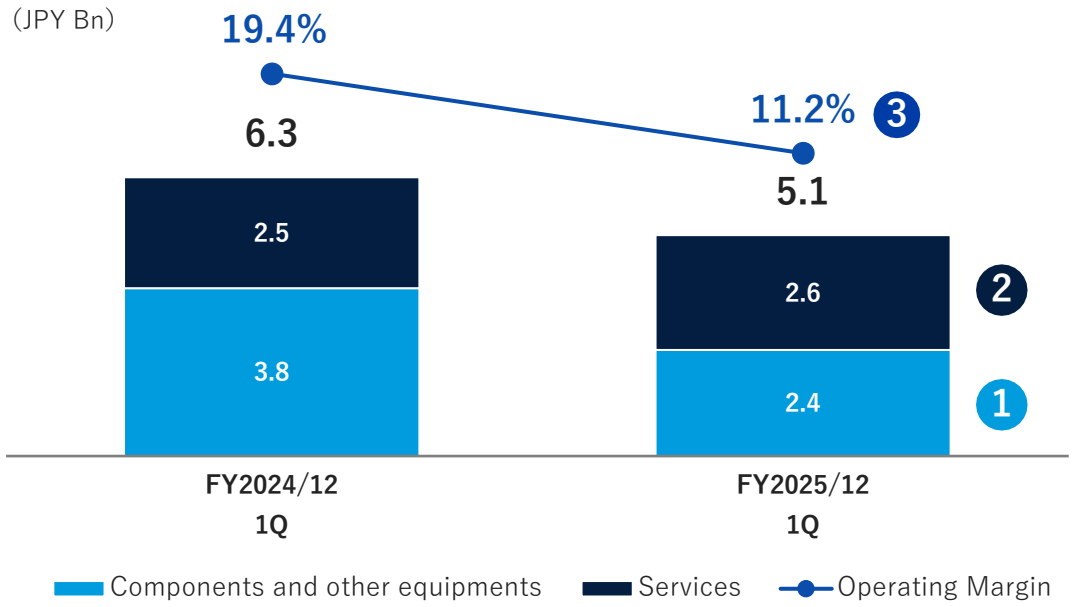
1. From the first quarter of FY2025, the company changed its accounting method to classify field service-related expenses (such as repair and delivery)—previously recorded under selling, general and administrative expenses—as cost of sales. This material retroactively applies the same change to the prior-year period for comparison purposes

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

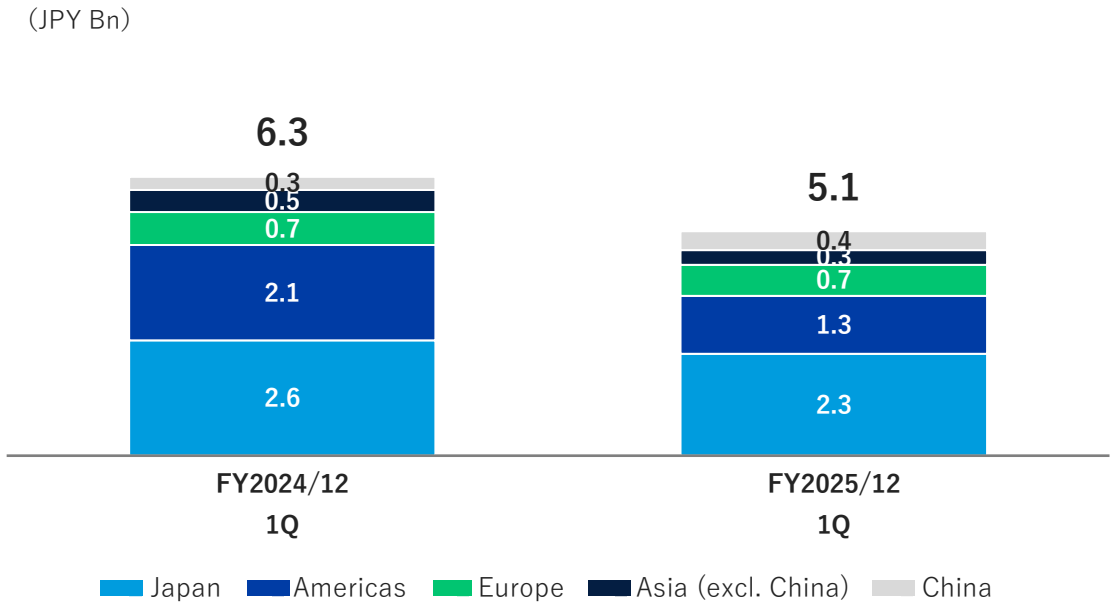
Components and Services Business

- Slow start in Components and other equipment. Decreased (18.6)% YoY
- Service revenue grew +7.4% YoY, in-line with the budget

Revenue from Components and Services Revenue



Revenue by Region



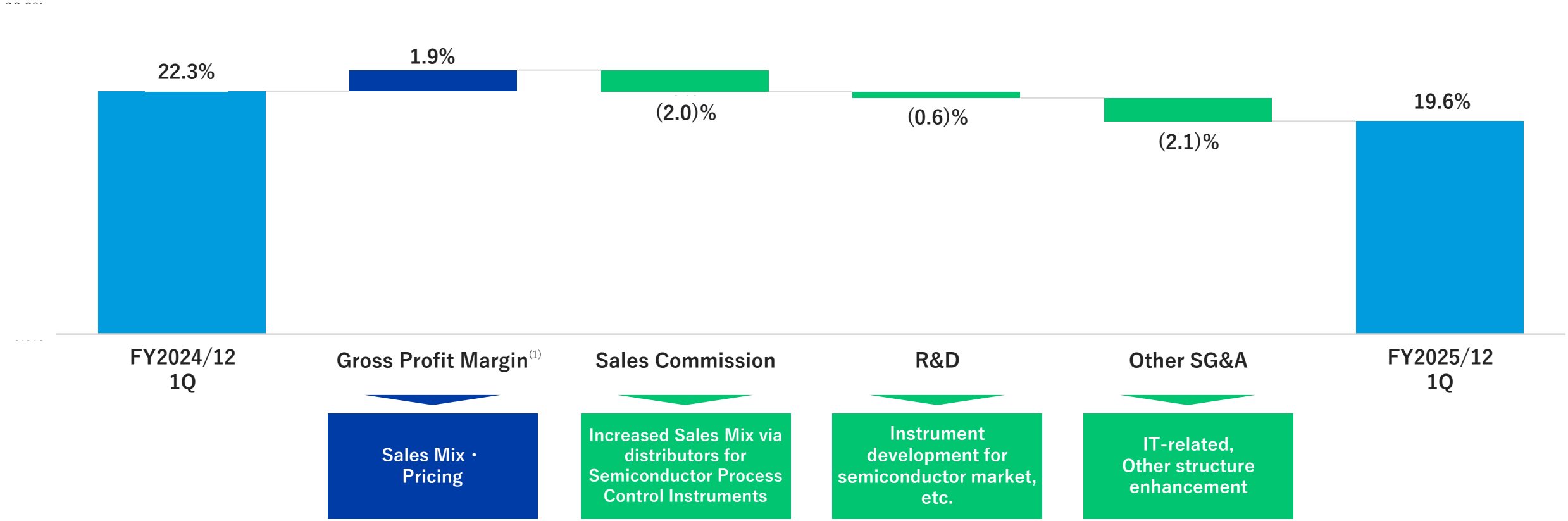
1. Service revenue increased +7.4% YoY driven by increased service prices and enhanced global maintenance contract rate
2. Revenue declined due to delay in EUV multilayer mirrors investing adjustment, repositioning of component sales strategy, and shipment delays for other analytical instruments. However, revenue of other analytical equipment expected to recover
3. Operating margin declined due to lower revenue of high-margin EUV multilayer mirrors

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Adjusted EBITDA Analysis

- Adjusted EBITDA decreased by 2.7pts YoY due to increased strategic investments vs. to revenue growth
- Improved GP margin partially offset SG&A increase including R&D and commercial infrastructure enhancement

(Ratio vs. Revenue)



Note:

1. Beginning with 1st quarter of FY2025, costs related to field services such as repairs at customer sites—previously recorded under selling, general and administrative expenses—have been reclassified under cost of sales. For comparative purposes, this material reflects the same reclassification retroactively to the corresponding period of the prior year (by reclassifying ￥674 million from SG&A to cost of sales to ensure consistency in the presentation)

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Adapting to Market Changes & Growth Strategy Updates

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Impacts and Approach to Trump Policies

Direct Impact of Trump Tariff

Market Changes

- Approx. 26% of Rigaku Group's FY2025 sales are to U.S. customers, including ~20% from exported goods and ~6% from U.S.-manufactured products
  - Sales via U.S. subsidiaries (mainly Multipurpose Analytical Instruments) 14%
  - Direct sales to U.S. customers (mainly Semiconductor Process Control Instruments) 6%
- Expected cost increase for U.S. customers assuming 10% baseline tariff
  - Multipurpose Analytical Instruments: c. ~4-5%
  - Semiconductor Process Control Instruments: c. ~10%

Actions

【Approach to Trump Tariff】

- Cost pass through (for both confirmed and upcoming orders)
- Trade rerouting
- Expansion of assembly and inspection in the U.S. utilizing existing facilities
- Tariff exemption for U.S. manufactured parts / modules

➡ **Direct Tariff Under Control**

Indirect Impact of Trump Policies (Under Evaluation)

- Reduced business opportunities in life science and academia/government sectors due to spending cuts by U.S. government
  - Share of total sales: U.S. Life Sciences c. 2% U.S. Academia c. 7%
- Weakened / delayed customer investment due to global economic concerns
- Potential semiconductor market slowdown due to CHIPS Act repeal and/or new tariff implementations

【 Business Shift Toward Higher-Demand Areas 】

Multipurpose Analytical Instruments (see details on p.13)

- Enhanced engagement with industrial sectors in the U.S.
- Business expansion outside the U.S. (Asia and China)
- Acceleration of Pillar 3 strategy

Semiconductor Process Control Instruments (see details on p.14–15)

- Deepen engagement with emerging and development-related needs
- Capture new opportunities through supply chain diversification

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Market Changes & Actions: Multipurpose Analytical Instruments

- **Strongly driving Pillar 3 (Lab to Fab) and global strategy leveraging resilient business model amid a rising market uncertainly**

Market Changes	Planned Action(s)
▪ Impact of U.S. budget cuts (Academia and Life Sciences segments)	▪ Shift focus: Academia → Industrial segments ▪ Pursue new business opportunities in mining, oil & gas, securities etc. in which likely to benefit from Trump policies
▪ Global macro uncertainty and decision-making delays	▪ Advance global sales strategy and expand commercial infrastructure (sales, service, laboratories, technology centers) ▪ Identify and respond to emerging R&D needs (e.g., materials informatics)
▪ Decrease in large project volume following stabilization of new product demand cycle	▪ Accelerate Pillar 3 strategy (Lab to Fab strategy) ▪ Expand business for China's SiC Market (XRTmicron, TFXRD) ▪ Promote Synergy ED adoption in pharma industry

Progress of Pillar 3 Strategy

Electronic Device

- Launched initial model of SEMI-compliant TFXRD
- Delivered SEMI-compliant XRTmicron units



Battery

- Developed airtight powder holder for automated XRD → Received orders
- Formed partnerships with EU battery material automation industry

Life Science

- Promoting tech adoption of new technologies for pharm clients (Japan and the U.S.)



© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Market Changes & Actions: Semiconductor Process Control Instruments

- Strengthening sales and organizational readiness as recovery in AI and memory markets is expected in 2H
- Enhancing responsiveness to advanced processes to secure competitiveness and build robust growth platform

Market Changes	Action Plan
▪ Production investment continues, but memory segment sees delays reflecting semiconductor market changes	▪ Shift in focus from mass production to R&D, while maintaining strategic balance ▪ Expand orders from top 3 memory players
▪ Trump Tariff impact ▪ Mid/long-term opportunities via supply chain diversification	▪ Monitor tariffs impact and adjust sales strategy ▪ Strengthen global sales infra, especially in the U.S. and Asia
▪ AI chip architecture evolution accelerating technology roadmap	▪ Strengthen focus on development and to continue R&D investment ▪ Details are provided on next page
▪ Expansion of China Market	▪ Deepen collaboration with Chinese distributors ▪ Enhance customer dialogue ▪ Leverage Taiwan Technology Center

2025 Target Process

Advanced Logic / Foundry

- Strong pipeline with key clients
- Rising demand in AI ultrathin film and Si/SiGe multilayer analysis
- Advancing AXI(1) adoption for next-gen packaging

Memory

- Orders expanding from top 3 memory players
- Demo requests for AXI(1) in response to HBM performance needs

WFE (Semiconductor Equipment)

- Strengthened collaboration with major WFE partners
- X-ray solutions increasingly recognized as strategic tools

Note:
1. AXI :Advanced X-ray Inspection

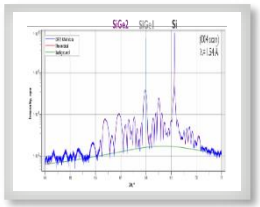
© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Advancing Growth Initiatives: Semiconductor Process Control Instruments

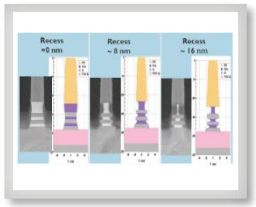
■ Accelerating global R&D collaborations and driving customer adoption of new technologies and products

	Prior Focus	Progress to date
Advanced Logic	▪ Film thickness measurement for Si/SiGe multilayers, High-k/Metal Gate ▪ Non-destructive analysis of 3D structures (GAA, CFET etc.)	▪ Si/SiGe: Customer site deployment and evaluation underway ▪ High-k/Metal Gate: Deployment expanded to legacy platforms ▪ GAA/CFET: ➢ Current gen: Deployed ➢ Next gen: Co-development with imec/ universities via soft X-ray; targeted for 2026
Advanced Packaging	▪ Microbump and TSV inspection solutions	▪ AXI(1) Alpha system complete, customer sample demo in progress ▪ Beta system for volume production to be completed by end of 2025
Hybrid Metrology	▪ Development for 3D structural measurement applications (e.g., CFET/3D DRAM/High Aspect Ratio 3D NAND)	▪ Promoting joint initiatives with partner companies ▪ GEN1 system to be deployed at customer site (Scheduled for Q3 2025) ▪ Development moving toward GEN2 system

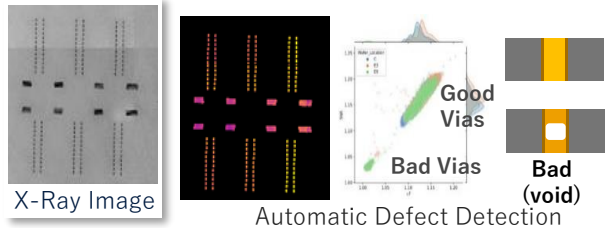
Si/SiGe Multi-later thin film analysis

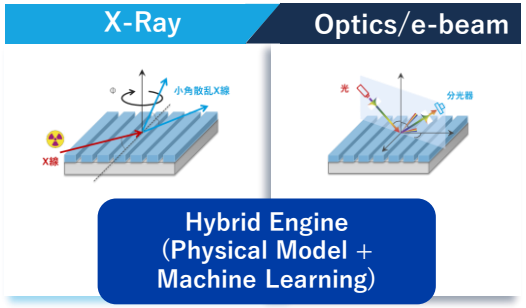


GAA/CFET Non-destructive measurement of 3D structures



TSV Defect Analysis





Note:
1. AXI :Advanced X-ray Inspection

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Update on Manufacturing Capacity Expansion

- **Supply chain reinforcement plans are progressing smoothly. Expansion of production space is largely complete, contributing to revenue growth in 2H**

Expansion of Production Space (More than 1.5x vs. 2022) X **Shorter Lead Times (30% Reduction by FY2027)**

- Expanding production capacity incl. Yamanashi Plant to strengthen product supply

1 Yamanashi Plant Expansion
(Already completed in May 2025)

- ✓ Our main factory manufacturing X-ray element components, XRD, thermal analyzers, etc
- ✓ Expansion construction is progressing smoothly. New building completed by May; relocation commenced



Exterior view of new building (West Entrance)


Exterior view (North Shipping Area)


Interior of new building

2 Osaka Plant Expansion
(Already completed in April 2025)

- ✓ XRF, semiconductor measurement-related equipment single crystal structure analyzers, etc
- ✓ Function transfer completed. Expanding production space


Expanded assembly area for optical systems


Expanded general inspection area for XRF instruments


Expanded clean booths for semiconductor instruments

3 Expansion of External Partner Engagement
Nippo Precision
(Already completed in April 2025)

- ✓ External Production Partners for X-ray analyzers, targeting semiconductor market
- ✓ 6th factory has commenced operations

Successfully expanded production booths, with 15 booths now completed


Expanded clean booths for semiconductor instruments


Expanded office demonstration area


Expanded assembly area for semiconductor equipment

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Conclusion

- Revenue and profit growth in 1Q FY2025 in-line with expectations.
  Commenced short-term defense toward tariffs impact and market changes
- Driving pipeline-revenue conversion to sustain growth aligned with Medium-term Business Plan
- Closely monitor risk of order delays due to increasing uncertainty – particularly in Multipurpose Analytical Instruments
- Further focus on accelerating technology development demand in semiconductor.
  Potential upside in mid-term including China opportunity
- To cautiously assess business impacts - to provide update in 1H FY2025

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

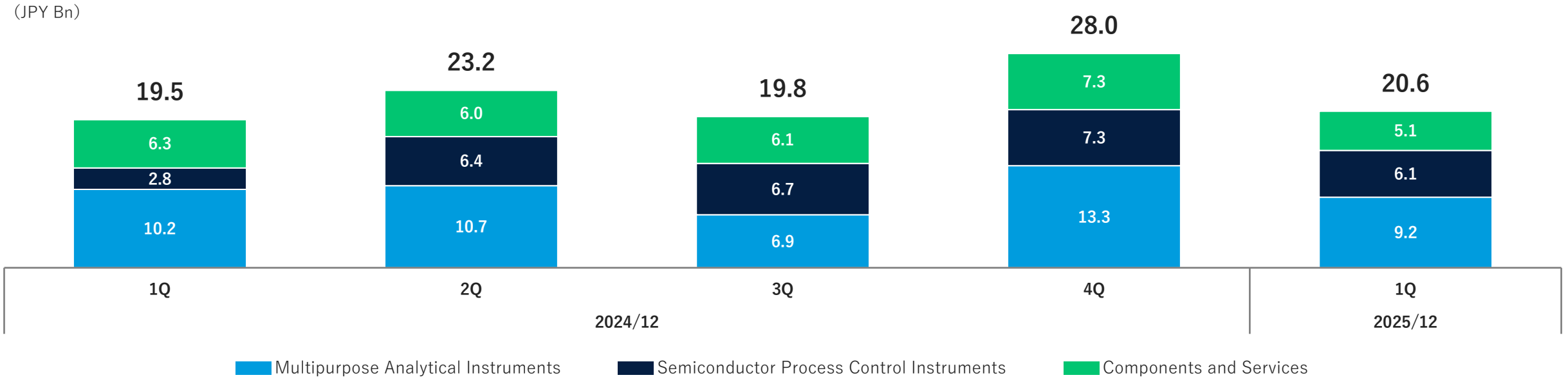
Appendix – Consolidated Financial Results for 1Q FY2025

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Earning By Business(Management Accounting Basis)

(JPY MM)	Revenue				Operating Profit				Operating Profit Margin		
	2024 1Q	2025 1Q	Changes	Changes Ratio	2024 1Q	2025 1Q	Change	Changes Ratio	2024 1Q	2025 1Q	Changes
Multipurpose Analytical Instruments	10,289	9,231	(1,058)	(10.3)%	2,178	1,253	(925)	(42.5)%	21.2%	13.6%	(7.6)pts
Semiconductor Process Control Instruments	2,874	6,193	3,319	115.5%	418	1,626	1,208	289.0%	14.6%	26.3%	11.7pts
Components and Services	6,373	5,190	(1,183)	(18.6)%	1,235	580	(655)	(53.0)%	19.4%	11.2%	(8.2)pts
Headquarter Expense	-	-	-	-	(672)	(624)	48	7.1%	-	-	-
Total Revenue	**19,537**	**20,614**	**1,077**	**5.5%**	**3,160**	**2,835**	**(325)**	**(10.3)%**	**16.3%**	**13.8%**	**(2.5)pts**

Revenue by Business

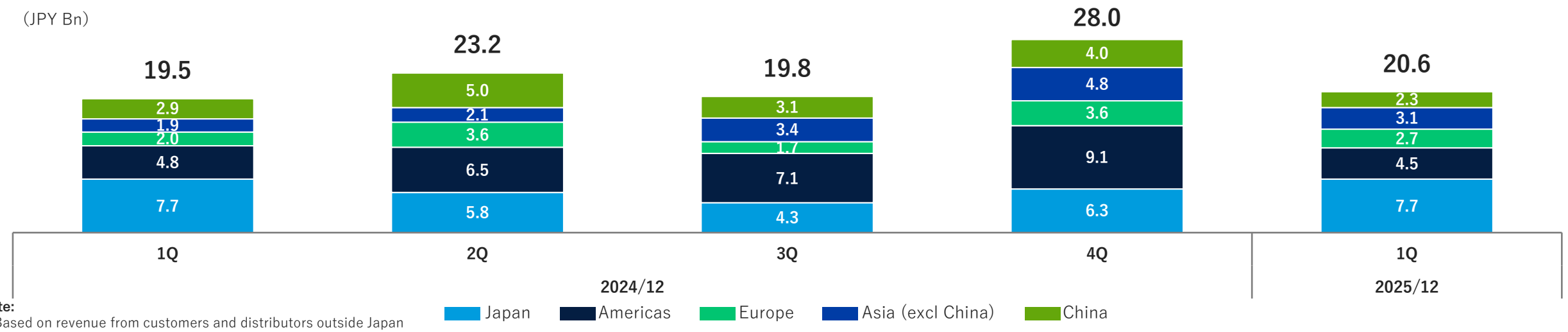


© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Revenue by Region(1)

(JPY MM)	FY2024/12 1Q Cumulative	FY2025/12 1Q Cumulative	Changes	Changes Ratio	Notes
Total Revenue	**19,537**	**20,614**	**1,077**	**5.5%**	-
Japan	7,790	**7,732**	(58)	(0.7)%	Slight decline due to decreased revenue in multipurpose analytical instruments and components and services, offsetting gains in semiconductor process control instruments
Americas	4,898	**4,570**	(328)	(6.7)%	YoY decline due to lower revenues from components and services, despite growth in multipurpose analytical instruments
EMEA	2,026	**2,768**	742	36.6%	Growth driven mainly by semiconductor process control instruments business
Asia (excl. China)	1,903	**3,156**	1,253	65.8%	Growth driven mainly by semiconductor process control instruments business
China	2,918	**2,387**	(532)	(18.2)%	YoY decline due to drop in supplementary budget products seen in previous year, partially offset by recovery in semiconductor sales

Revenue by Region



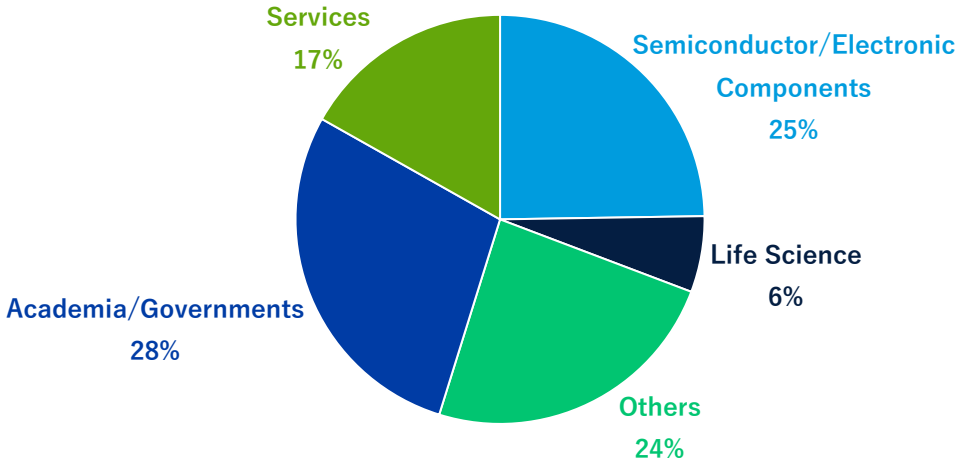
Note:
1. Based on revenue from customers and distributors outside Japan

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

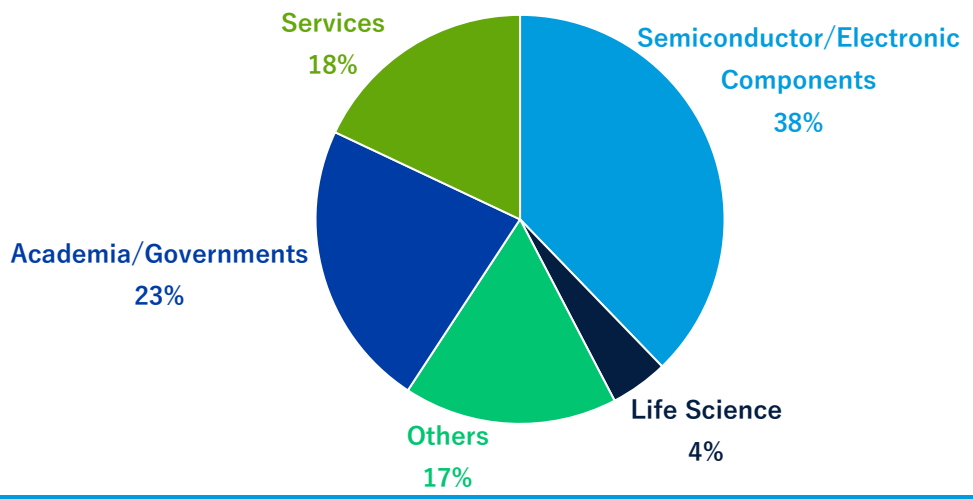
Revenues by End Markets[1] (Management Accounting Basis)

(JPY MM)	2024/12 1Q Cumulative	Revenue Ratio	2025/12 1Q Cumulative	Revenue Ratio	Notes
Total Revenue	**19,537**	**100%**	**20,614**	**100%**	**-**
Semiconductors/ Electronic Components	4,820	25%	7,798	38%	Increase in share due to growth in semiconductor process control instruments
Life Science	1,113	6%	944	4%	-
Others	4,784	24%	3,476	17%	Decline in share due to lower revenue for U.S. security applications and battery-related products in Japan and China
Academia/Governments	5,535	28%	4,692	23%	Share declined as previous year included supplementary budget-related orders in China
Service	3,283	17%	3,703	18%	-

1Q FY2024 Cumulative



1Q FY2025 Cumulative

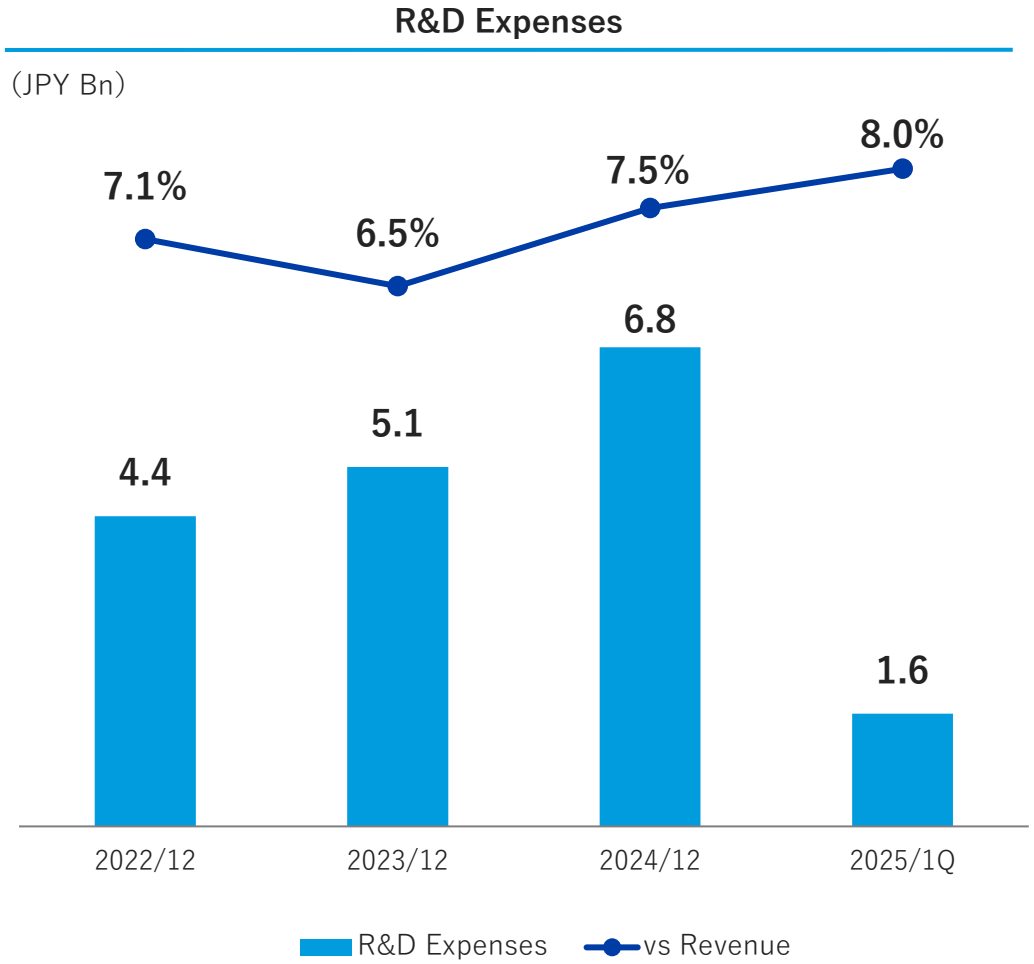


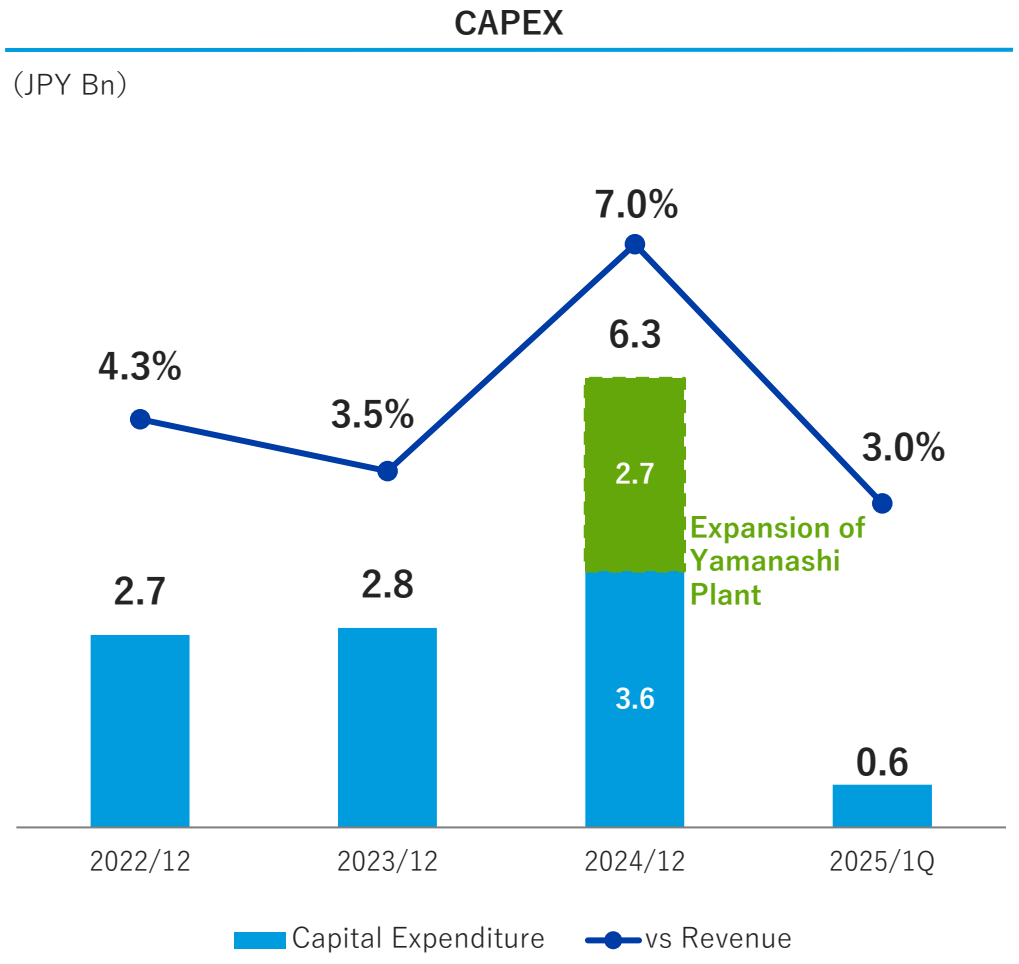
Note:
1. Following reclassification of previous year's revenue

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

R&D Expenses / CAPEX

- R&D expenses are strategically focused on semiconductors and multipurpose analytical instruments
- CAPEX are primarily allocated for infrastructure enhancement





© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Summary of Consolidated Financial Results in 1Q FY2025

(JPY MM)	2024/12 1Q Cum.	2025/12 1Q Cum.	Changes	% Changes	Key Factors
Revenue	19,537	**20,614**	1,077	5.5%	Strong growth in semiconductor process control. Previous year included large orders related to China's supplementary budget and EUV deals. Revenue declined in multipurpose analytical instruments and components and services
Gross Profit	10,607	**11,590**	983	9.3%	Driven by increased revenue of semiconductor process control instruments
Gross Margin	54.3%	**56.2%**	1.9pts		
Operating Profit	3,160	**2,835**	(324)	(10.3)%	Increase in R&D, personnel, revenuecommissions, and forex losses
Operating Margin	16.2%	**13.8%**	(2.4)pts		
Profit Before Taxes	3,036	**2,741**	(295)	(9.7)%	
Net Profit	2,185	**1,918**	(267)	(12.3)%	
Non-IFRS Metrics					
Adjusted Net Profit [(2)]	2,602	**2,265**	(337)	(13.0)%	
Adjusted EPS	11.6	**9.8**	(1.7)	(15.0)%	
EBITDA	4,334	**4,030**	(304)	(7.0)%	
Adjusted EBITDA	4,355	**4,030**	(325)	(7.5)%	
Adjusted EBITDA Margin	22.3%	**19.6%**	(2.7)pts		
R&D Expenses	1,449	**1,653**	204	14.1%	Increased investments into R&D
R&D Ratio	7.4%	**8.0%**	0.6pts		
CAPEX	520	**625**	104	20.2%	
CAPEX Ratio	2.7%	**3.0%**	0.3pts		
Free Cash Flow	1,605	**489**	(1,116)	(69.5)%	Impacted by timing difference due to fiscal year-end on April 1 last year
JPY/USD	149.9	**151.2**	1.3	0.9%	Impact on foreign exchange fluctuations during Q1 (YoY) are ~JPY50 MM on Revenue and JPY30 MM EBITDA
JPY/EURO	162.2	**159.4**	(2.8)	(1.7)%	

Notes:
1. From the 1st quarter of FY2025, the company has changed its accounting treatment to classify field service-related expenses (such as repairs and delivery at customer sites), which were previously recorded under selling, general and administrative expenses, as cost of sales. This material applies the change retrospectively to the same period of the previous fiscal year (by reclassifying ¥674 million from SG&A to cost of sales)
2. Details on the adjustment items related to Non-IFRS calculations are provided on Pages 25 and 26

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

B/S & Cash Flow Statement in 1Q FY2025

(JPY MM)	2024/12 Year-End	2025/12 1Q Cum.	Changes	% Changes	Key Factors
Current Assets	71,228	**67,341**	(3,887)	(5.5)%	Decrease in cash; collection of year-end receivables
Cash and Cash Equivalents	27,992	**24,258**	(3,733)	(13.3)%	Debt repayment, corporate tax and dividend payments, settlement of year-end obligations, increase in overseas inventories
Property, Plant & Equipment	19,287	**18,832**	(454)	(2.4)%	Depreciation etc
Intangible Assets	87,030	**87,188**	157	0.2%	Increase from lease-use assets, deferred tax assets, and capitalized intangible assets
Total Assets	177,547	**173,362**	(4,184)	(2.4)%	
Current Liabilities	29,934	**28,263**	(1,670)	(5.6)%	Payment of year-end obligations, accrued corporate income taxes, etc.
Non-Current Liabilities	65,843	**63,960**	(1,883)	(2.9)%	Loan Repayments
(Total Debt)	61,601	**59,744**	(1,856)	(3.0)%	
Total Equity	81,769	**81,138**	(630)	(0.8)%	Decline due to dividend payments
Total Liabilities and Equity	177,547	**173,362**	(4,184)	(2.4)%	
Net Debt/Adjusted EBITDA[(1)]	1.4x	**1.5x**			
Equity Ratio	46.1%	**46.8%**			

(JPY MM)	2024/12 1Q Cum.	2025/12 1Q Cum.	Changes	% Changes	Key Factors
Operating Cash-Flow	2,126	**1,114**	(1,011)	(47.6)%	Timing difference due to FY2024 year-end falling on April 1
Investing Cash-Flow	(520)	**(625)**	(104)	-	Acquisition of tangible and intangible fixed assets
Free Cash-Flow	1,605	**489**	(1,116)	(69.5)%	
Financing Cash-Flow	(2,283)	**(3,038)**	(755)	-	Dividend Payment
Impact on Exchange Rate	605	**(1,184)**	(1,789)		Impact on Foreign Exchange fluctuations on cash
Net Cash-Flow	(72)	**(3,733)**	(3,661)	-	

Note:
1. The value as of the end of 1Q FY2025 is calculated using the LTM (Last Twelve Months) total adjusted EBITDA

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Reconciliation of Adjusted Items (1/2)

(JPY MM)	2024/12	2025/12	Changes
EBITDA	**1Q Cum.**	**1Q Cum.**	
Profit Before Tax	**3,036**	**2,741**	**(295)**
Depreciation and Amortization	1,212	1,200	(12)
Interest Expense	161	203	41
Interest and Dividend Income	(76)	(114)	(37)
EBITDA	**4,334**	**4,030**	**(303)**
Margin	22.2%	19.6%	(2.6)pts
Adjusted EBITDA			
EBITDA	**4,334**	**4,030**	**(304)**
Business Consulting Fee	7	0	(7)
IPO-related expenses	14	0	(14)
Total Adjustments	**21**	**0**	**(21)**
Adjusted EBITDA	**4,355**	**4,030**	**(325)**
Margin	22.3%	19.6%	(2.7)pts

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Reconciliation of Adjusted Items (2/2)

(JPY MM)	2024/12	2025/12	Changes
Adjusted Operating Profit	1Q Cum.	1Q Cum.	
Operating Profit	**3,160**	**2,835**	**(324)**
PPA Amortization	600	517	(82)
Business Consulting Fee	7	0	(7)
IPO-related expenses	14	0	(14)
Total Adjustments	**621**	**517**	**(103)**
Adjusted Operating Profit	**3,782**	**3,353**	**(428)**
Margin	19.4%	16.3%	(3.1)pts
Adjusted Profit			
Net Income	**2,185**	**1,918**	**(267)**
PPA Amortization	600	517	(82)
Business Consulting Fee	7	0	(7)
IPO-related expenses	14	0	(14)
Total Adjustments	**621**	**517**	**(103)**
Tax Adjustments to Total Adjusted Items	(204)	(170)	(34)
Adjusted Net Income	**2,602**	**2,265**	**(337)**
Margin	13.3%	11.0%	(2.3)pts

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

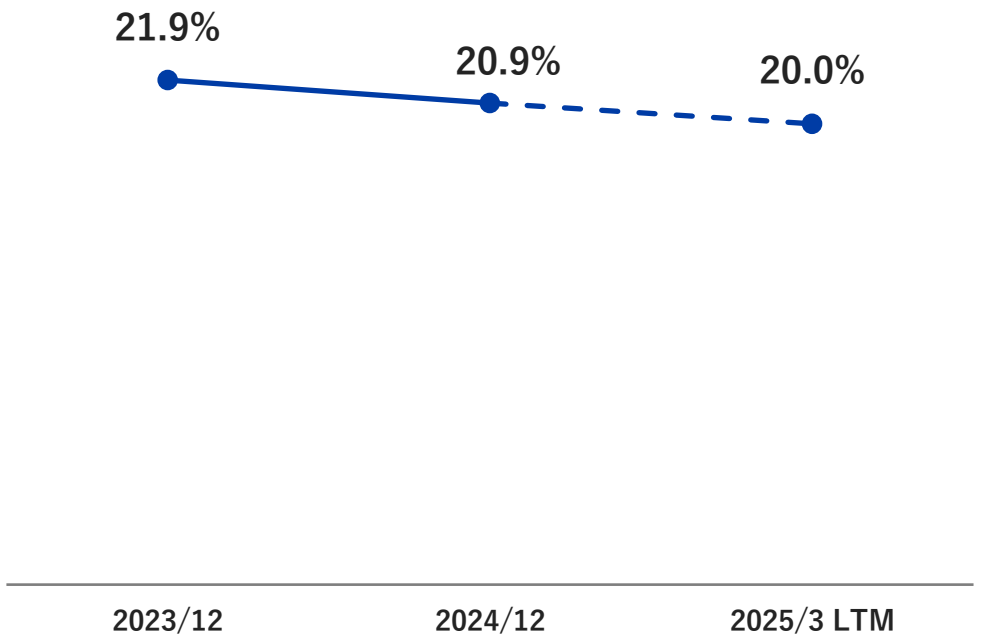
Shareholder Return Policy/ROE Trends

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 (ROE)(1)



Note:
1. ROE = Adjusted net income after tax ÷ Shareholders' equity (average amount of beginning and end of fiscal year)

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Glossary (1/2)

Terms	Description
AXI	• Advanced X-Ray Inspections is a non-destructive and automated method that uses X-rays to inspect internal defects (such as voids, cracks, and misalignments) in electronic components, semiconductors, and industrial products
CFET	• Complementary FET (CFET) is a next generation semiconductor technology which vertically integrates N- and P-type FETs. It enables continued scaling beyond the current mainstream technologies such as FinFET and GAA
EUV	• Abbreviation for “Extreme Ultraviolet”, which refers to an exposure technology that uses extreme ultraviolet light of ~13.5nm, used as a light source in advanced semiconductor lithography
GAA	• Abbreviation for “gate-all-around” transistor technology, which refers to a modified transistor structure where the gate contacts the channel from all sides and enables continued scaling
GEN 1, 2・・	• Generation 1,2…. Minor Update/Upgrade for the existing products
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
High AR 3D NAND	• A next generation of flash memory technology referred as High AR 3D NAND structures with high aspect ratio, in which its vertically integrated layers boost storage capacity and reduce cost.
High-k/Metal Gate	• High-k materials refer to materials with a high dielectric constant. High-k/Metal Gate (HKMG) refers to the latest transistor structure that combines high-k materials with a metal gate

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.

Glossary (2/2)

Terms	Description
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)
SiGe	• An alloy semiconductor material composed of silicon (Si) and germanium (Ge)
Synergy ED	• It is an electron diffraction system combining Rigaku's single-crystal X-ray structure analysis and JEOL's transmission electron microscope technologies. It enables structural analysis of submicron crystals which includes materials previously difficult to measure
TFXRD	• An X-ray diffraction (XRD) system designed for high-precision evaluation of thin film properties in the semiconductor industry. It supports the measurement of thin films on large-diameter wafers, specifically 200 mm and 300 mm
TSV	• An abbreviation for Through-Silicon Via, which refers to a vertical electrical connection technology used to stack and interconnect semiconductor chips three-dimensionally through the silicon substrate
WFE	• Abbreviation for "Wafer Fab Equipment". Semiconductor manufacturing equipment used in the processes of creating electronic circuitry and inspecting the conditions on wafers
XRT Micron	• High-resolution, high-speed X-ray topography system with a high-brightness source and dedicated optics. Non-destructive, fully automated detection of crystal defects in Si, SiC, GaN, and other single-crystal materials which enhances production efficiency

© 2025 RIGAKU HOLDINGS CORPORATION AND ITS GLOBAL SUBSIDIARIES. ALL RIGHTS RESERVED.