Consolidated Financial Results
3Q FY2025

November 11, 2025

President & CEO Jun Kawakami
SEVP, Global Product Unit Leader Kiyoshi Ogata

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.
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【Agenda】

1. Summary of 3Q FY2025 Consolidated Financial Results and Progress Towards FY2025 Earnings Forecast

2. Updates on Growth Strategy and Direction for FY2026

1. Summary of 3Q FY2025 Consolidated Financial Results and Progress Towards FY2025 Earnings Forecast

Highlights of 3Q FY2025 Consolidated Financial Results

Overall

- 3Q Revenues in line with expectations, decreased (4.9)% YoY on cumulative basis
- Adjusted EBITDA and Net Profit declined YoY significantly due to lower overall sales, concentration of high-margin semiconductor projects in 4Q, as well as continued strategic investments. Performance bottomed out in 3Q with recovery expected in 4Q.

Multipurpose Analytical Instruments

- 3Q cumulative revenue declined (5.3)% YoY, however rebounded +19.4% QoQ in 3Q (Jul-Sep)
- Strong performance in overseas sales excl. China, cumulative revenue increased +11% YoY

Semiconductor Process Control Instruments

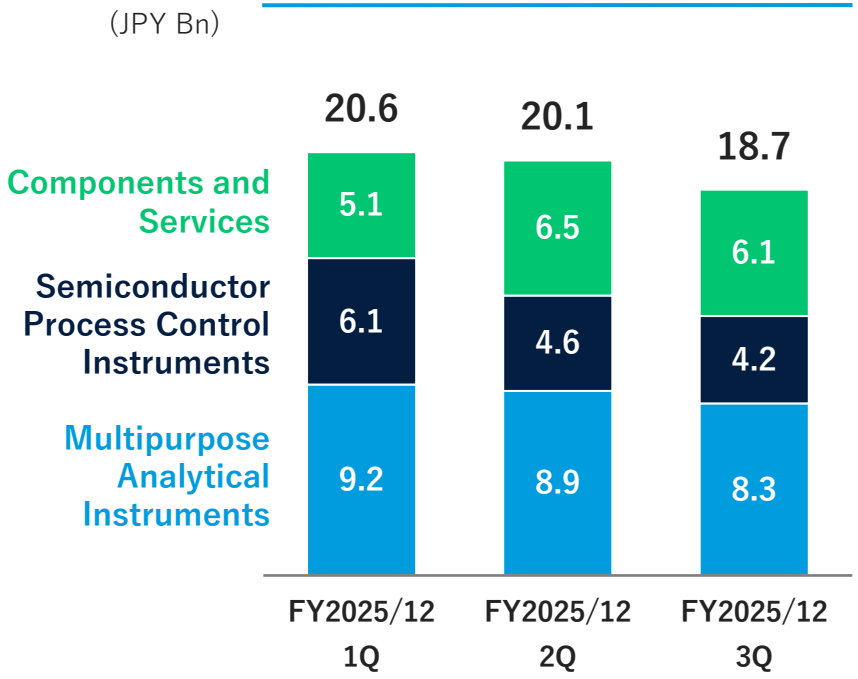
- Sales concentration in 4Q due to demand shift from mass production to R&D applications resulted 3Q cumulative revenue decrease by (5.6)% YoY
- Temporary margin decline due factors such as shift in customer mix is expected to recover in 4Q, leading to higher profit supported by volume growth and improved mix
- Remaining Final Negotiation Phase projects diminished to approx. 5.0% of 4Q revenue forecast leading to further confidence in achieving full-year guidance

Revenues bottomed out in 3Q; 4Q set for strong rebound with significant sales growth and high-margin projects driving steady progress to achieve full-year guidance

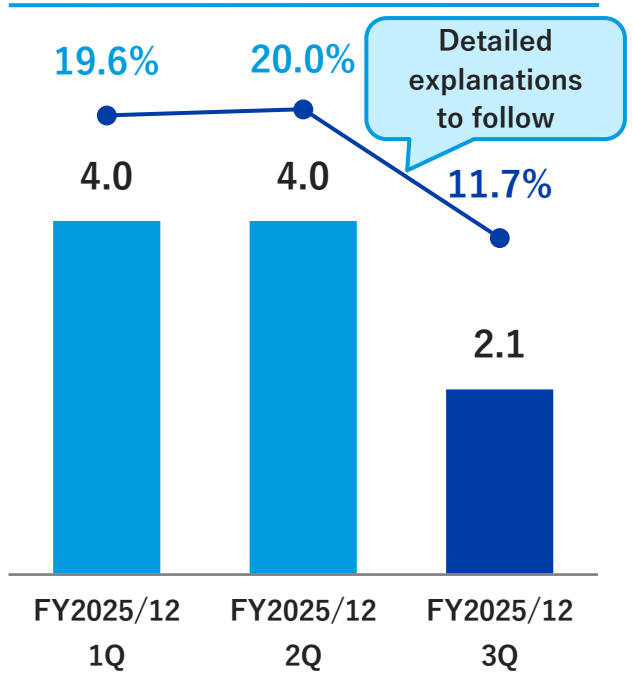
Summary of 3Q FY2025 Consolidated Financial Results

- 3Q revenues declined due to delayed semiconductor investment and softer EUV multilayer mirror demand, however results have remained within expectation
- Adjusted EBITDA and Net Profit declined due to lower sales, product and regional mix effects, and continued growth investments

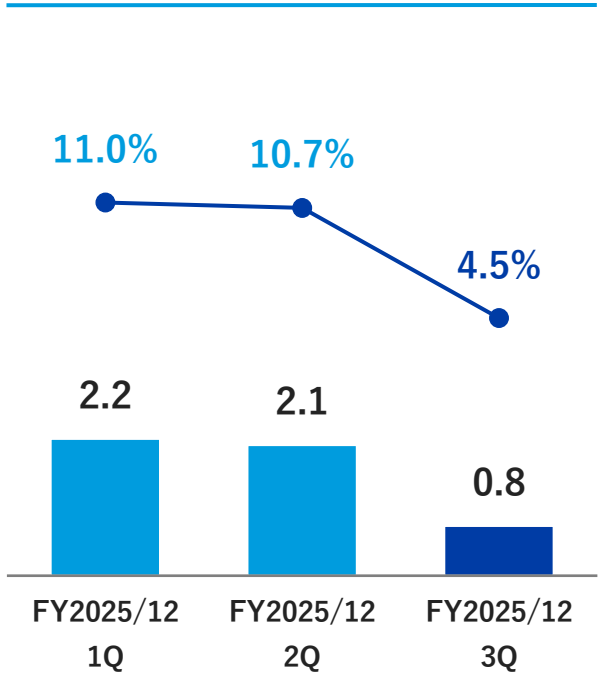
Revenue



Adjusted EBITDA(1)



Adjusted Profit(1)

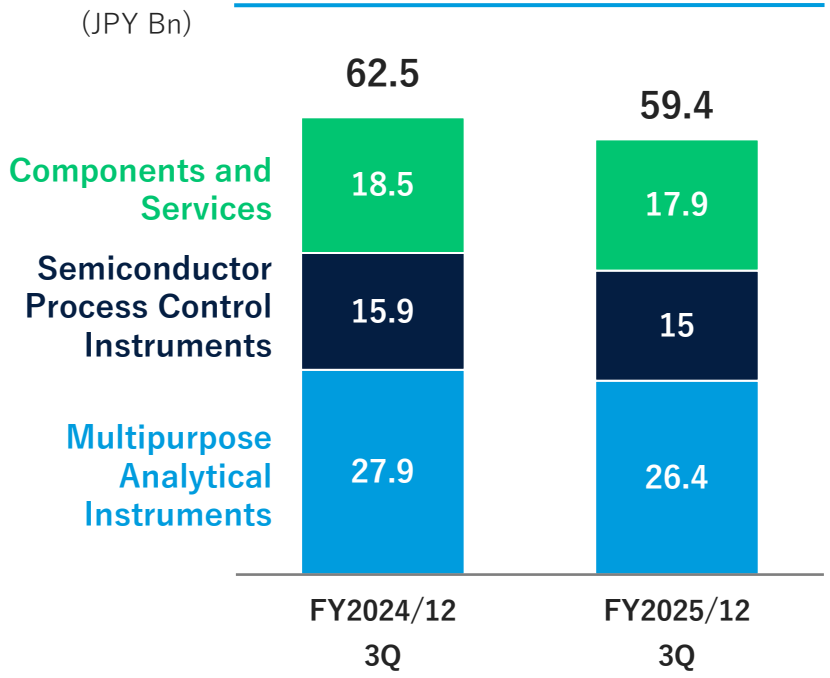


Note:
1. Details of the adjustment item related to the calculation of non-IFRS items are described on Page 30 and 31

Summary of 3Q FY 2025 Cumulative Consolidated Financial Results

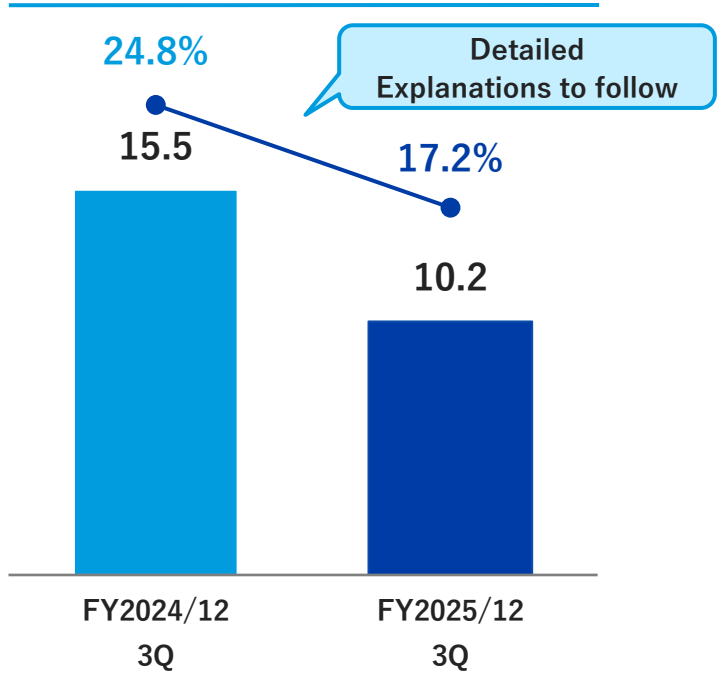
- Revenue declined (4.9)% YoY, landing within expectation
- Adjusted EBITDA / Net Profit declined YoY due to lower sales, shift of high gross margin semiconductor projects to 4Q, softer EUV multilayer mirror demand and continued R&D investments

Revenue



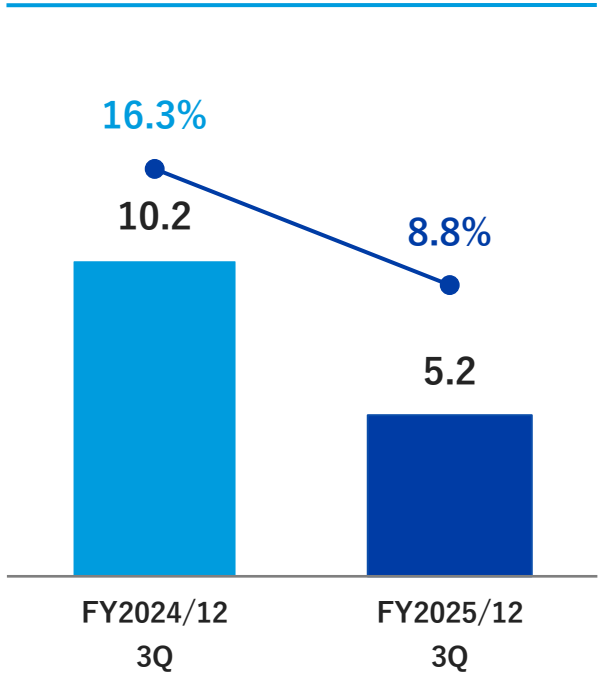
YoY: (4.9)%

Adjusted EBITDA(1)



YoY: (34.0)%

Adjusted Profit(1)



YoY: (48.6)%

Note:
1. Details of the adjustment item related to the calculation of non-IFRS items are described on Page 30 and 31

Factors for 3Q FY2025 Adjusted EBITDA Margin Decline and Future Outlook

	Adjusted EBITDA Variance QoQ▲8.3pts	Adjusted EBITDA Variance Cum.YoY▲7.6pts	Primary Factors	4Q Outlook
Gross Margin	▲3pts Multi-purpose ▲2pts A Semi-conductor ▲2pts C D Components and Services +1pts	▲3pts Multi-purpose +1pts B Semi-conductor ▲3pts C D E Components and Services ▲1pts F	A Japan: Individual low-margin XRF projects are within expectations B Full-year GM% improvement driven by pricing discipline C No equipment sales in the high-margin Americas market in 3Q D Several low-margin projects in Asia E High-margin project concentration in cum. 3Q FY2024 F Decline in EUV multilayer mirrors	**Multipurpose Analytical Instruments** ■ High-margin project contribution in 4Q **Semiconductor Process Control Instruments** ■ Concentration of high-margin semiconductor projects in 4Q ■ No individual low-margin projects
Higher SGA ratio due to revenue decline	▲3pts G	▲2pts G	G Market cycle in Multipurpose Analytical Instruments / Revenue timing shift for semi R&D application projects	■ Negative impact diminishes as sales recover
SG&A Increase	▲2pts H	▲2pts H	H Continued strategic investment in R&D, talent acquisition, etc.	■ Controlling costs while monitoring profitability

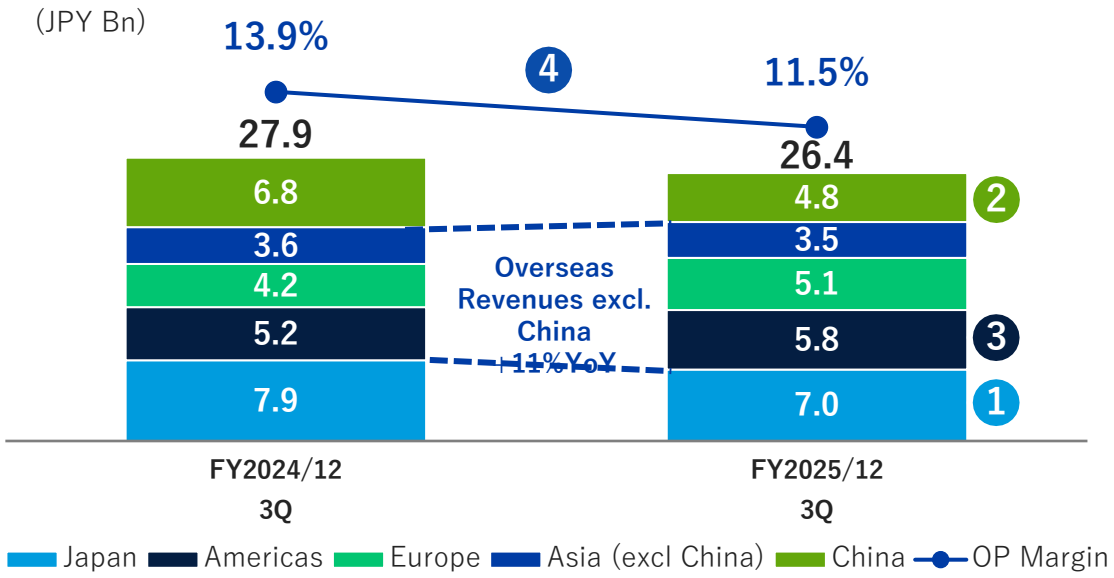
Strong rebound in 4Q; expecting FY in line with guidance

EBITDA margin declined temporarily in 3Q due to semiconductor regional sales mix, low-GM projects, and overall revenue decline. However, such factors are expected to be resolved in 4Q, driving strong margin recovery (detailed 4Q outlook to follow)

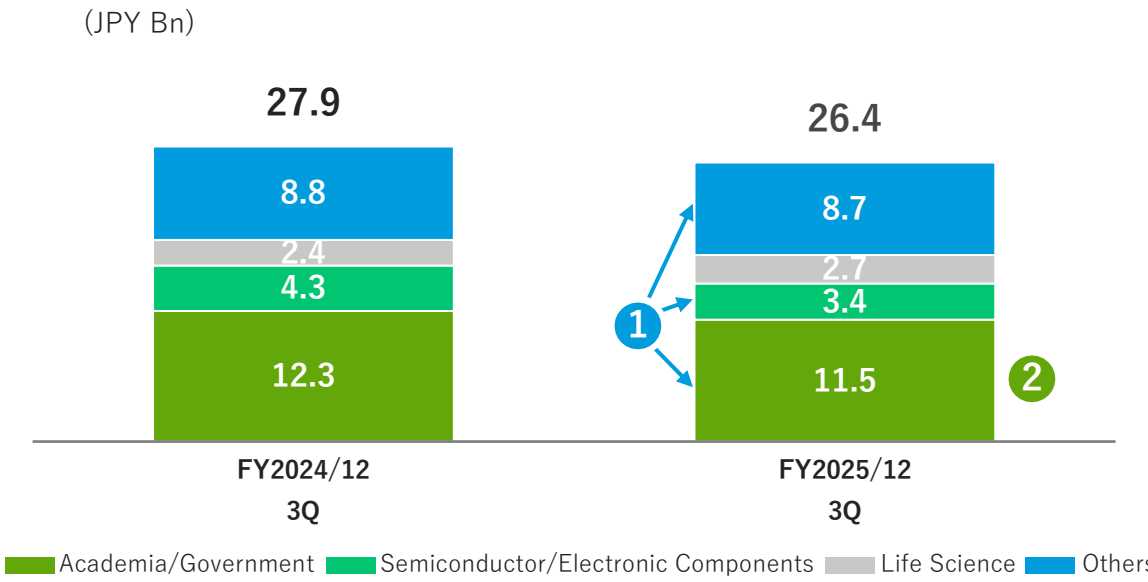
Multipurpose Analytical Instruments Business

- Cumulative revenue declined (5.3)% YoY due to absence of China supplementary budget projects and large-scale Japan projects in FY2024. However 3Q (Jul – Sep) revenue increased +19.4% YoY showing recovery momentum
- Overseas sales excl. China increased +11% YoY on cumulative basis, continuing an increase in market share

Revenue by Region in 3Q FY2025 Cumulative



Revenue by End Markets in 3Q FY2025 Cumulative



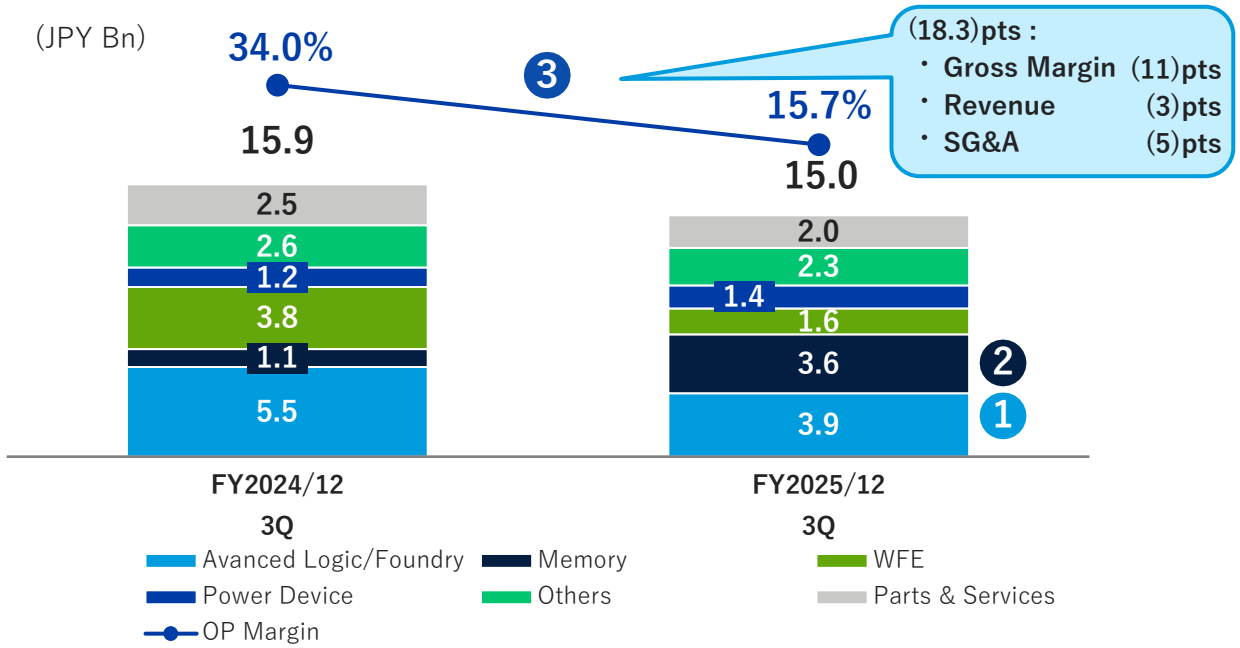
1. Japan: In-line with expectations, revenue increased +30% YoY in 3Q (Jul-Sep)
2. China: In-line with expectations, revenue increased +10% YoY in 3Q (Jul-Sep)
3. Americas: Successfully passed on US tariffs to prices, while impact from academia budget cuts expected to appear from 4Q
4. Gross profit margin improved (+1pt) due to price control and product mix optimization, while operating margin declined due to lower sales volume

Note:
1. Commencing 1Q FY2025, field-service expenses (delivery/installation at customer sites) previously recorded under SG&A are reclassified to cost of sales; figures have been restated for comparison.

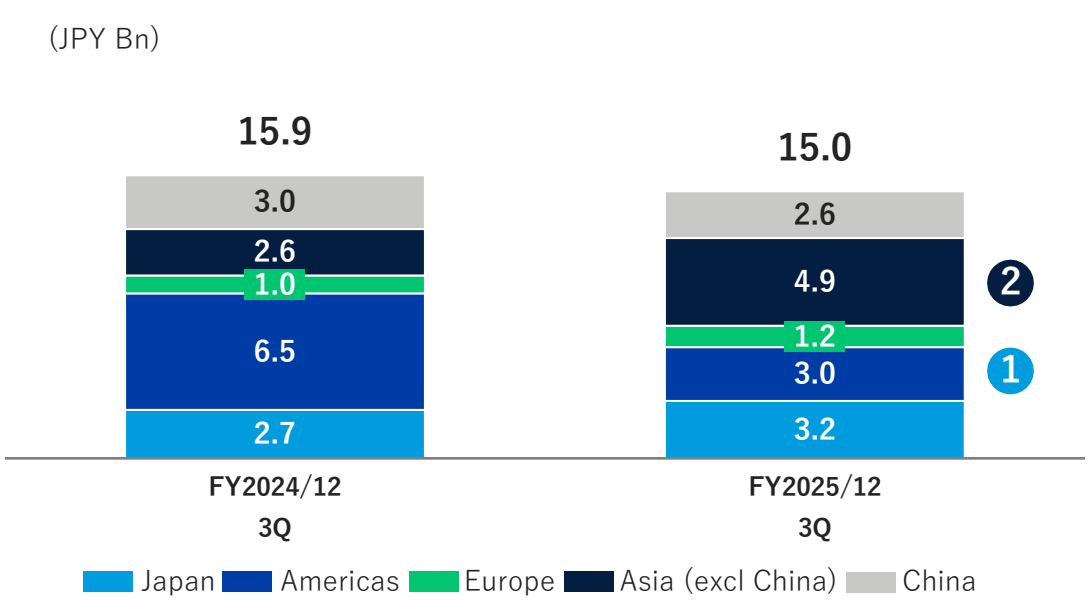
Semiconductor Process Control Instruments Business

- Cumulative declined (5.6)% YoY due to sales order concentration in 4Q by demand shift from mass production to R&D application
- 3Q (Jul-Sep) revenue slightly exceeded expectations due to Asia and Japan projects. Margin temporarily deteriorated due to product mix and specific projects. However steady progress toward 4Q recovery and achieving revenue target (JPY 12.5Bn)

Revenue by Applications



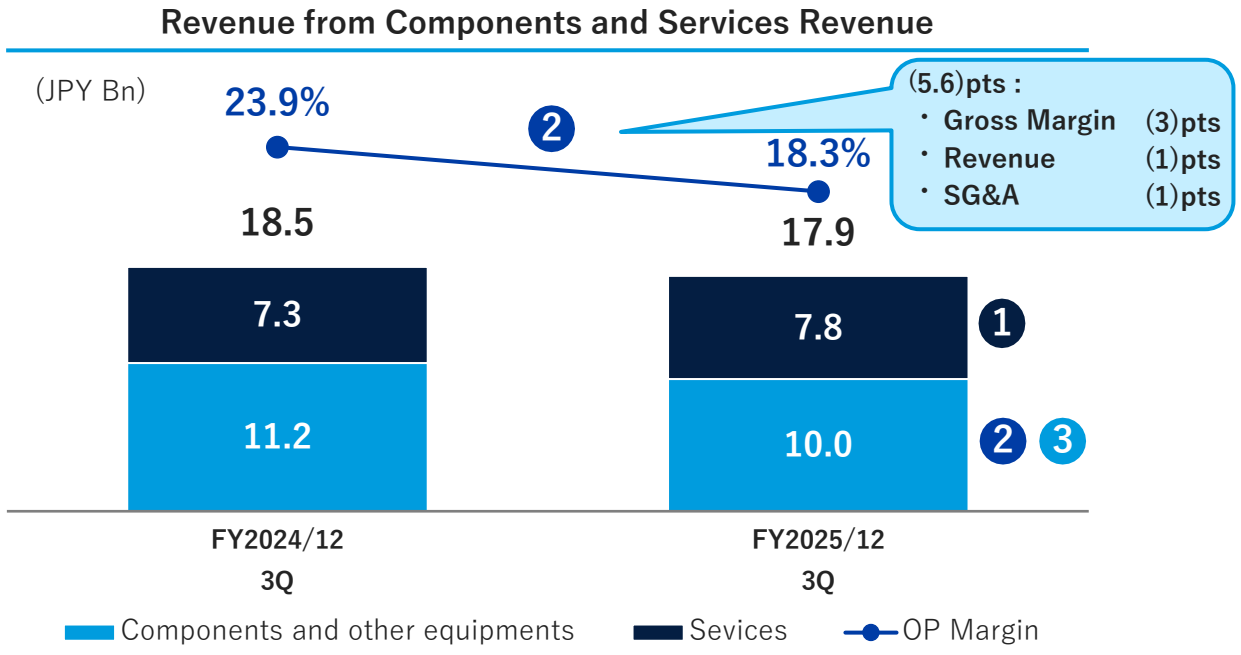
Revenue by Region

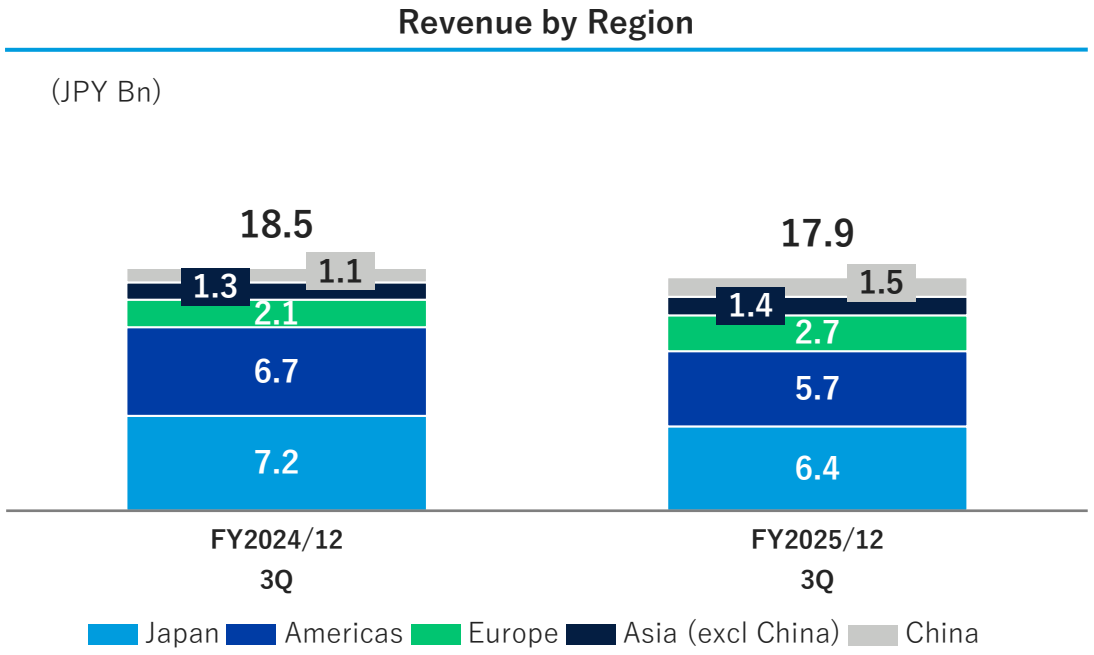


1. Logic: Revenue declined due to weaker sales in Americas
2. Memory: Revenue significantly increased YoY due to DRAM and NAND demand in Asia, whilst delay in mass-production investment
3. Gross margin declined due to product/regional mix, lower sales, and higher SG&A from R&D investment. Operating margin temporarily down 18pt YoY; Strong volume growth and high-margin projects in 4Q expected to lift full-year margin to over 30%

Components and Services Business

- Total revenue declined (3.7)% YoY on cumulative basis; Revenue increased +2.0% excluding EUV multilayer mirrors
- Service revenue increased +7% YoY



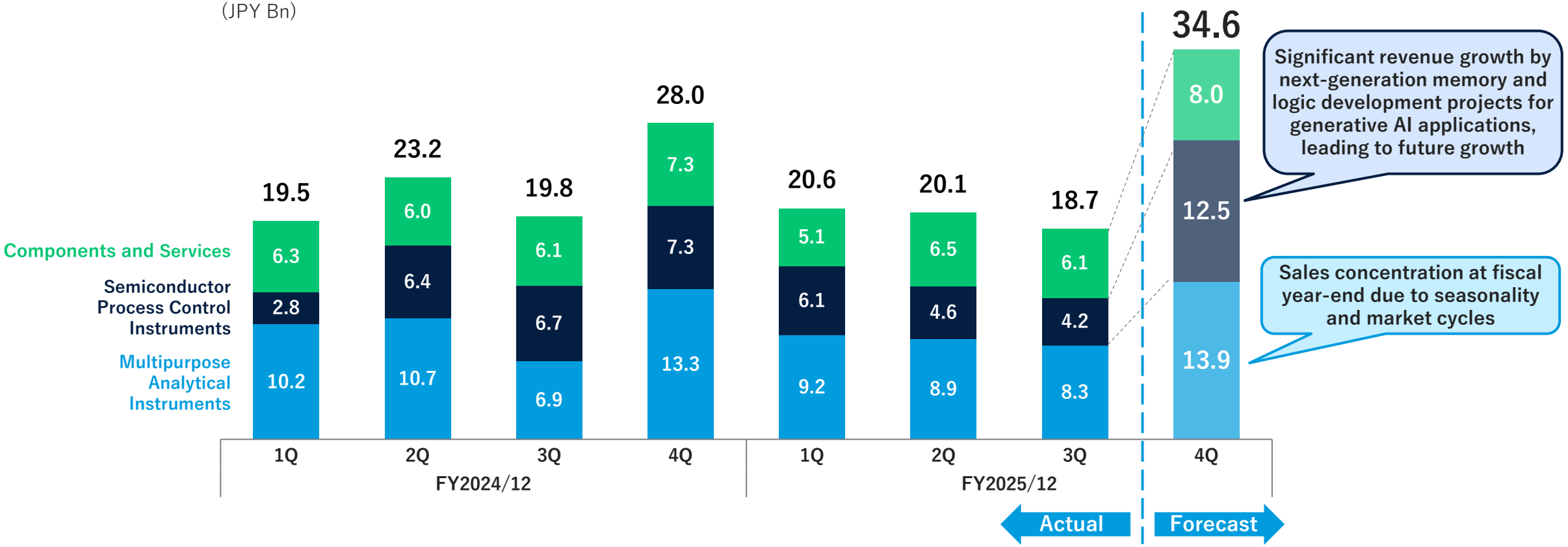


1. Service: Solid growth driven by price increases, expansion of global maintenance service contracts, and a larger installed base
2. EUV Multilayer Mirrors: Revenue decreased JPY 1.1bn, resulting operating margin deterioration
3. Other Components and Analytical Instruments: Returned flat on cumulative revenue basis; Growth expected in 4Q

Progress Towards Achieving FY2025 Earnings Forecast

- Overall 3Q results within management expectation
- Semiconductor Process Control Instruments: 3Q results exceeded initial expectations
- Components and Services / Multipurpose Analytical Instruments: 3Q results in line with expectations; 4Q revenue expected to grow significantly as planned

Quarterly Revenue/Current Forecast



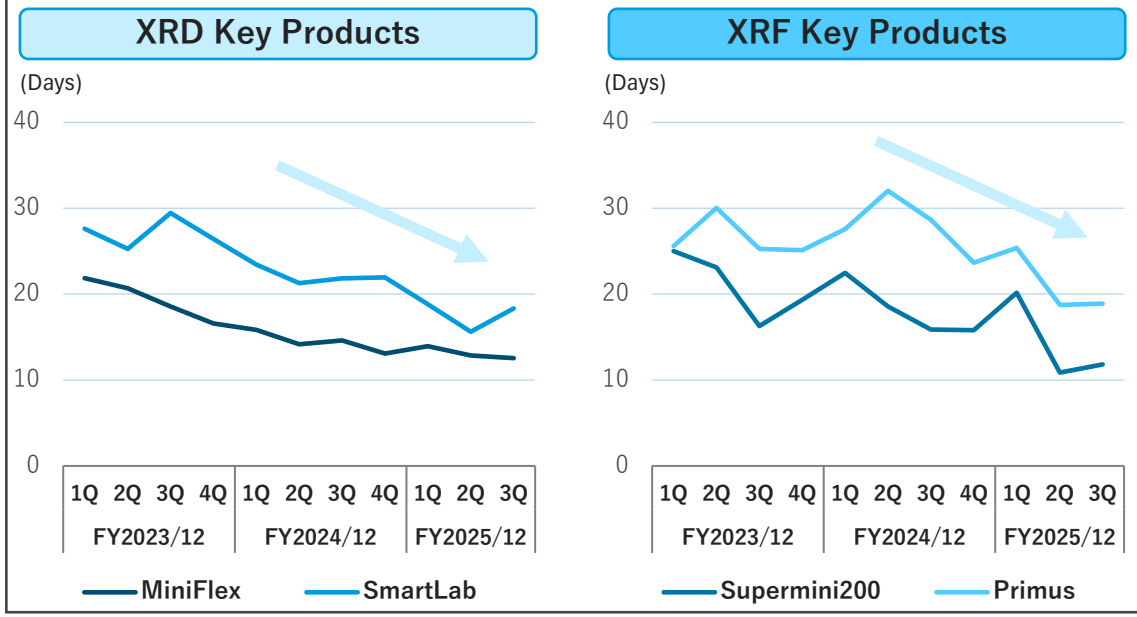
Progress Towards Achieving FY2025 Earnings Forecast (Revenue in 4Q FY2025)

Multipurpose Analytical Instruments Business | **Components and Services Business**

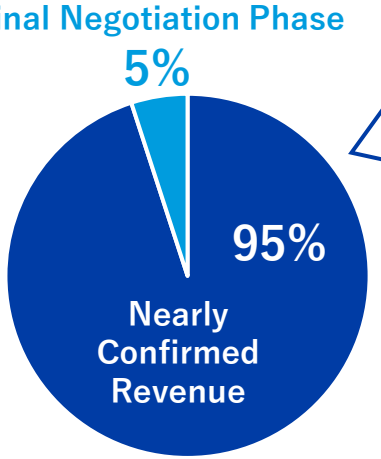
Toward achieving FY2025 revenue forecast:

- Order intake and supply chain preparations near completion (Revenue target already achieved on factory-shipment basis)
- Significant improvement in lead time supporting revenue target achievement

Trends in Lead Time Performance for Key Products



Semiconductor Process Control Instruments Business



- Final Negotiation Phase projects has smoothly realized / confirmed and has diminished to approx. 5.0% of 4Q planned revenue (JPY 12.5 Bn)
- Backup for sales of nearly equivalent amount secured as contingency against the risk of timing delays in Final Negotiation Phase projects

Revenue details in 4Q:

- As of 4Q FY2025, approx. JPY 5.0Bn in JEP [(1)] units delivered and under evaluation; expecting around half of its completion by end of FY2025 without gap in recognition with customers
- Additionally, JPY 3.5Bn in revenue contributed from new products (MFM GEN4, T-SAXS, etc.)

Note:
1. Joint Evaluation Program - a process where new technology is installed at the customer's site prior to purchase to jointly verify required performance; successful verification leads to purchase and reclassification from fixed assets to cost of sales.

Progress Towards Achieving FY2025 Earnings Forecast (Operating Profit in 4Q FY2025)

Performance and Profit Margin Required to Achieve 4Q Earnings Forecast

(JPY)

Multi-Purpose Analytical Instruments	Revenue :	13.9Bn
	Op. Profit :	3.3Bn
	Op. Margin:	24%
Semicon-ductor Process Control	Revenue :	12.5Bn
	Op. Profit :	6.8Bn
	Op. Margin:	55%
Components & Services	Revenue :	8.0Bn
	Op. Profit :	1.4Bn
	Op. Margin:	18%

Profit Margin Outlook

- Previously achieved 25% Operating Margin in 4Q FY2024
- Improvement of cumulative gross margin YoY in 3Q FY2025 by approx. +1pt
- High gross margin projects expected in 4Q FY2025 (JPN / EMEA / US)
- Higher SG&A to sales ratio due to YoY revenue decline partially offset the improvement

- Approx. 20% of 4Q revenue are expected from JEP (1) projects which has high GM% as partial manufacturing costs have been already depreciated
- In addition, approx. 30% of 4Q revenue are expected from new product projects with high gross margin
- No low-margin projects; around 75% gross margin expected based on project accumulated basis

- Sufficient margin expected to be secured based on accumulated project mix

Additional Actions

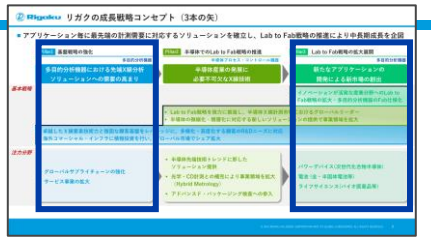
SG&A cost reduction initiatives toward full-year earnings forecast premise

- Slow-down of new hiring
- Promotion / advertising saving
- Travel / other expenses reduction
- However, R&D activities are maintained for future growth

Note:
1. Joint Evaluation Program - a process where new technology is installed at the customer's site prior to purchase to jointly verify required performance; successful verification leads to purchase and reclassification from fixed assets to cost of sales.

2. Updates on Growth Strategy and Direction for FY2026

Growth Strategy Updates in Multipurpose Analytical Instruments: Pillar 1 and 3



- **Establishment of Application-specific Solutions for Advanced Measurement Demands and Acceleration of Lab to Fab Strategy**

Pillar1 Fundamental Strengths Enhancement

Core Strategy

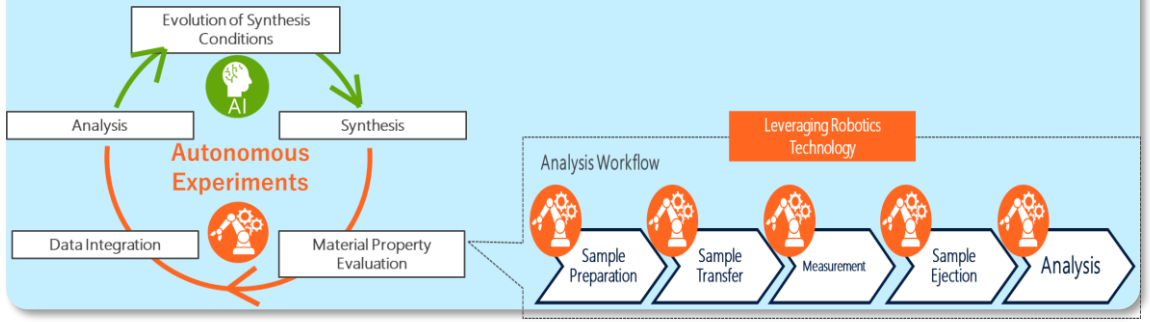
- Diversifying and advancing customer R&D requirements
- Expansion of market share in global markets through further investment in overseas business infrastructure

Update on Ongoing Initiatives

- Launch of a new product designed for polymer materials
  - X-ray diffraction system for polymer structure analysis “DicifferX WAXS Edition”

- Material Informatics (MI)
  - 9 mandated projects in automated/autonomous experiments with global academia and private labs
  - Formulating business strategy for further advancement of MI

【Concept of AI/Automation in Materials Development】



Pillar3 Lab to Fab Strategy Acceleration

Core Strategy

- Expansion of Lab to Fab strategy into innovative industrial sectors and introduction of fab-compatible analytical instruments

Update on Ongoing Initiatives

- New product launch of micro-area XRF analytical instruments
  - Analytical system for semiconductor, electronic / battery materials “Qualana”

- Overseas Expansion of Automation Solutions for Fabs
  - Cement Industry: Two orders secured in China; building a stronger sales expansion framework in Europe
  - Mining Industry: Targeting South America and Asia for broader adoption among major industry players
- Next-gen batteries: Orders secured for perovskite solar cells & all-solid-state batteries
- Increase in inquiries related to adoption of SiC and GaN devices for AI data center power applications
- Life Science — First BioMAXS/EDT unit with electron density topography delivered to Osaka Metropolitan University; Generated numerous leads under the product name “MoleQlyze”, with 20+ domestic and global customers for demos and contract analyses

Updates in Semiconductor Process Control Instruments Business

■ Achieved progress in product adoption for Logic and Memory applications within the advanced Semiconductor roadmap during 3Q

Strategic Roadmap for Advanced Semiconductor Metrology Needs（Repost from FY2025 Q2 Earnings Announcement）

	Advanced Metrology Needs	R&D and Commercialization Roadmap 2025	2026	2027	Estimated SAM (Target Share) @ 2030	Status Update
Logic	▪ 3D Structure Measurement	Next Generation Logic XTRAIA CD-3200G (Low Energy GI-SAXS) – Under Development	★Mass Production		New Market 100M$(>50%)	▪ CD-3000G already in market ▪ Low-E Ver. CD-3200G Under Development
Logic/ Memory	1 Si/SiGe Superlattice Analysis 2 High-k/metal gate Ultrathin Film Measurement 3 Ultrathin Film Analysis for Light Elements	Common to Next Generation Logic and Memory XTRAIA XD (HR-XRD) - Under Customer Evaluation	★Mass Production		100M$(>70%)	▪ Development Completed、Implemented at Major Foundry and Memory Companies
		XTRAIA MF-3400(XRF/XRD Multifunction PrinterGEN4) - Under Development	★Mass Production		200M$(>70%)	▪ Next-Gen Device (GEN4) Under Development
		ONYX 3200 – Under Development	★Mass Production		New Market 100M$(>50%)	▪ Light-Element XRF: Finalized & Being Commercialized
Memory	▪ DRAM/NAND HAR (Deep Trench) Metrology	Next Generation Memory XTRAIA CD-3200(T-SAXS) - Under Customer Evaluation	★Mass Production		New Market 100M$(>50%)	▪ Implemented by Major Memory and WFE Manufacturers
Advanced Packaging	▪ Defect Detection in Advanced HBM/CoWoS Packages (Bumps/TSVs)	AXI(Advanced X-ray Inspection) Alpha System in Demo (Beta System Under Development)	Beta System Under Customer Review	★Mass Prodctuion	300M$(>30%)	▪ Alpha System in Demo ▪ Beta System Under Development
Hybrid Metrology	▪ Shape Measurement of 3D Logic and Memory Structures	T-SAXS - Under Customer Evaluation Hybrid engine combining X-ray and optical analysis - Under Development	★Mass Prodcution		New Market 100M$(>50%)	▪ Co-development with optical partner
		GI-SAXS: Planned Development	★			

Key Updates in 3Q FY2025

Adoption in Logic & Memory Products

1 Si/SiGe Superlattice Measurement

- Development completed; already adopted by major foundry and memory manufacturers
- Rigaku's product's features / strengths (Next page)

2 High-k / Metal Gate Ultrathin Film Measurement

- GEN4 development completed, adopted by major memory player
- Rigaku's product's features / strengths (Next page)

3 Ultrathin Film Measurement for Light Elements

- Light-element XRF development completed; adopted by major logic manufacturer

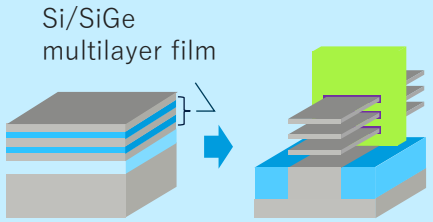
Updates in Semiconductor Process Control Instruments Business (Cont'd)

- **Dominant competitive edge by Rigaku Unique Technology in advanced logic and next-gen memory manufacturing processes**

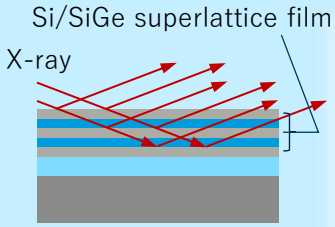
1 Si/SiGe Superlattice Measurement

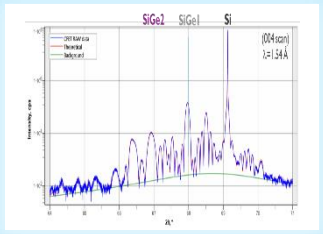
- **High-precision measurement system 'XTRAIA XD-3300' using HR-XRD and XRR for Si/SiGe multilayers essential to GAA/CFET, 3D DRAM and HBM**

- Wafer measurement using a high Resolution micro-spot X-ray optical system **Rigaku Unique Tech**
- Advanced multilayer film analysis software using genetic algorithms to evaluate layer thickness and composition **Rigaku Unique Tech**

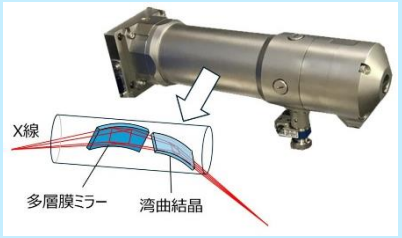


GAA Si/SiGe Structure





Si/SiGe Multilayer Film, HR-XRD+XRR Analysis

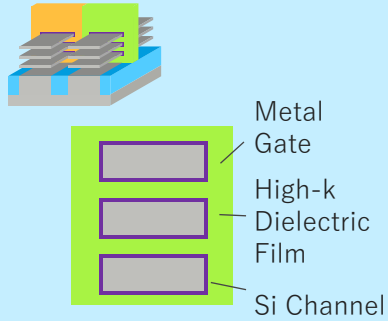


Micro-spot X-ray Optical System

2 High-k/Metal Gate (HKMG) Ultra-thin Film Measurement

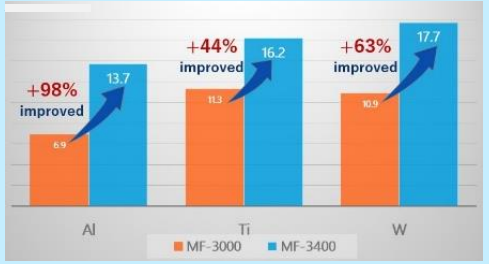
- **An XRF- based system for nano-level thickness and composition measurement of HKMG thin-film materials (Ti, Hf, La etc.) used in advanced semiconductors – XTRAIA MF-3400**

- A new X-ray source with double (2x) the X-ray intensity and a high-speed transfer and positioning mechanism that achieves up to 2x higher measurement throughput **Rigaku Unique Tech**
- High-resolution optics with a micro-spot beam enabling precise measurement of product wafers **Rigaku Unique Tech**



GAA HKMG Structure

X-ray Source with Double Intensity



Improved Measurement Throughput

Topics

Prof. Susumu Kitagawa of Kyoto University Wins Nobel Prize in Chemistry

- Rigaku's products have long supported groundbreaking research at Professor Kitagawa's laboratory at Kyoto University — driving precise structural analysis of materials and the pioneering development of porous materials such as Metal–Organic Frameworks (MOFs)

Professor Susumu Kitagawa, Executive Director, Vice President, and Distinguished Professor, Institute for Advanced Study, Kyoto University

Rigaku and JEOL Established "iCeMS Innovation Core"(1)

- Agreement on Establishment of Joint Research Hub by Kyoto University, Rigaku, and JEOL for Innovation in Electron and X-ray Composite Structural Analysis and Acceleration of Functional Exploration of Novel Materials

Publication of "Rigaku Group Integrated Report 2025"

https://rigaku-holdings.com/english/ir/reports/

Note:
1. Published on September 4, 2025

Strategic Direction for FY2026

- Rigaku's growth driven by Semiconductor Process Control Instruments Business, maintaining growth trajectory aligned with Mid-term Plan targets

	Environmental Awareness	Strategy
Multipurpose Analytical Instruments Business	■ Slowdown in 2025 due to one-off factors, recovery expected in 2026 ・ Year 2024 saw a positive impact of China supplementary budget and surge in demand for EV SiC ・ Drop-off of China supplementary budget in 2025 and demand surge of SiC for EV	■ Return to stable growth ・ To further invest in overseas commercial / infrastructure projects to expand market share globally ・ To accelerate project acquisition by capturing automation and AI-related demand for MI ・ To strengthen business operation in the US by shifting resources toward industrial areas such as GAFAM and energy
Semiconductor Process Control Instruments Business	■ Acceleration of global semiconductor investment driven by AI penetration and evolution ・ Expansion of memory production – HBM-driven DRAM growth and higher speed requirement in NAND ・ Continued demand for next-gen logic / memory development; JEP(1) volume expected to exceed FY2025	■ Targeting growth above Mid-term Guidance ・ To begin shipment of new products for next-generation logic and memory in line with the strategic roadmap ・ To capture rising demand for memory production with new products ・ To support acceleration of next-gen product development through enhanced overseas customer support (RTC: expanding to Asian regions following Silicon Valley and Taiwan)
Components and Services Business	■ Business environment improving — offsetting slowdown in EUV-related components ・ Service remains strong with product sales expansion, other analytical instruments for defense and security also robust, offsetting slowdown in EUV-related components	■ To achieve growth without relying to EUV demand recovery ・ To continue growth in service through expansion of maintenance contracts ・ To strengthen non-EUV components and other analytical instruments (thermal analysis, hand-held, PCI, etc.)

Note:
1. Joint Evaluation Program - a process where new technology is installed at the customer's site prior to purchase to jointly verify required performance; successful verification leads to purchase and reclassification from fixed assets to cost of sales.

Shareholder Return

Share Repurchase

Recognizing that Rigaku's current share price undervalues its future earnings potential, we will repurchase our own shares up to JPY 4.0Bn to optimize capital policy, enhance shareholder returns, and drive long-term corporate value

- Type of Shares: Ordinary Share
- Total number of shares to be repurchased: Up to 6 MM shares (2.62% of the total number of issued shares (excluding treasury shares))
- Total amount of repurchase price: Up to JPY 4.0Bn
- Repurchased period: from August 8 to December 23, 2025
- Repurchase method: Market purchase on the Tokyo Stock Exchange (Discretionary trading contracts)
- In principle, the acquired shares are planned to be cancelled

Share Repurchase Status (1)

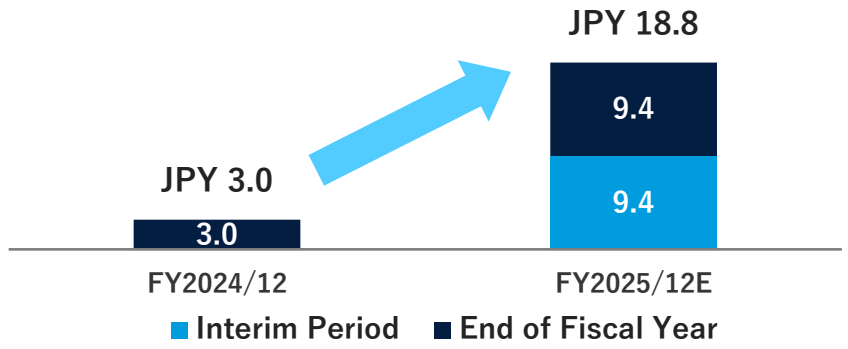
- As of October 31, 2025
  - Repurchase Period: From August 8, 2025 to October 31, 2025
  - Total number of shares repurchased：2,771,900 shares
  - Total amount for repurchase： JPY 2,455,935,270

Dividend Payout Policy

Maintain our fundamental policy of targeting 30% payout ratio based on each period earnings, while balancing growth investments and financial soundness from mid-to-long term perspective

- FY2025 interim dividend: JPY9.4 per share (as planned)
- FY2025 year-end dividend to remain at JPY18.8 per share as initially planned

Dividend Payment(2)



Note:
1. Based on the timely disclosure "Notice Regarding the Status of Share Repurchase" released on November 4, 2025
2. FY2024/12 dividend corresponds to 2 months following the company's listing in October 24, 2024

Take-Home Message

FY2025: On Track to Meet the Revised Plan

- **Multipurpose Analytical Instruments Business**: Recovering from 3Q, 4Q revenue expected to increase due to seasonality in addition to the trend
- **Semiconductor Process Control Instruments**：4Q revenue expected to increase significantly as planned mainly due to next-gen memory / logic development. New products begin contribution to sales

FY2026: Maintaining Growth Path Toward Achieving Mid-term Business Plan

- **Multipurpose Analytical Instruments Business**: Resuming stable growth after business environment bottoming out; reinforcing focus in expanding industrial area offsetting U.S. policy impact to academia domain
- **Semiconductor Process Control Instruments**: Targeting growth above mid-term guidance leveraging AI tailwind
- **Components & Services**: Strengthening services, components, and other analytical instruments to achieve growth without reliance on EUV demand recovery

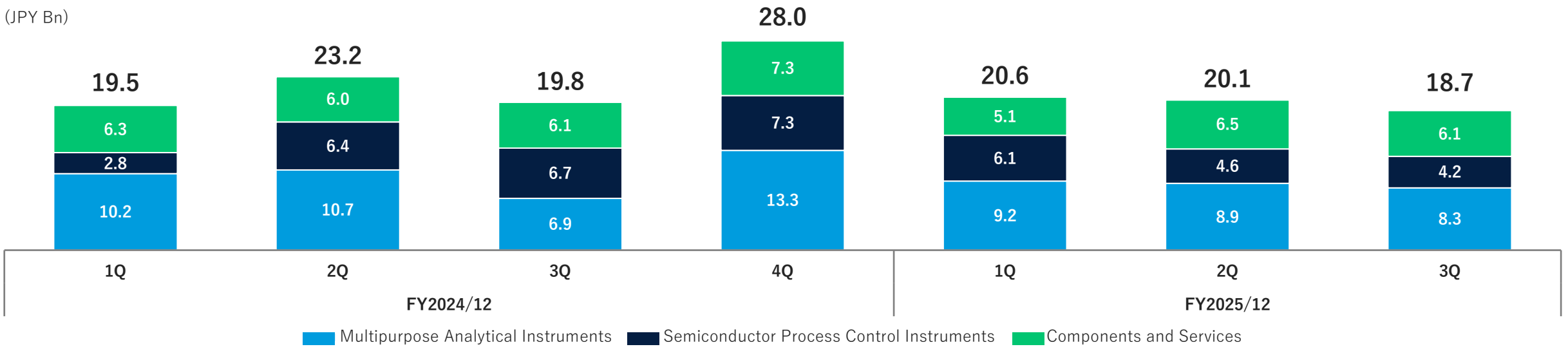
Mid-to-Long-Term Growth: New product development is on track and production expansion is completed, leading to revenue contributions
No changes in Mid-term growth strategy – Focus on sustainable enhancement of corporate value

Appendix – Consolidated Financial Results in 3Q FY2025

Earnings by Product (Management Accounting Basis)

(JPY MM)	Revenue				Operating Profit				Operating Profit Margin		
	FY2024/12 3Q Cum.	FY2025/12 3Q Cum.	Changes	Changes Ratio	FY2024/12 3Q Cum.	FY2025/12 3Q Cum.	Changes	Changes Ratio	FY2024/12 3Q Cum.	FY2025/12 3Q Cum.	Changes
Multipurpose Analytical Instruments	27,988	26,493	(1,495)	(5.3)%	3,892	3,043	(849)	(21.8)%	13.9%	11.5%	(2.4)pts
Semiconductor Process Control Instruments	15,995	15,094	(901)	(5.6)%	5,432	2,373	(3,059)	(56.3)%	34.0%	15.7%	(18.3)pts
Components and Services	18,596	17,908	(688)	(3.7)%	4,436	3,282	(1,154)	(26.0)%	23.9%	18.3%	(5.6)pts
Headquarter Expenses	-	-	-	-	(1,912)	(2,136)	(224)	11.7%	-	-	-
Total Revenue	**62,580**	**59,496**	**(3,084)**	**(4.9)%**	**11,849**	**6,562**	**(5,287)**	**(44.6)%**	**18.9%**	**11.0%**	**(7.9)pts**

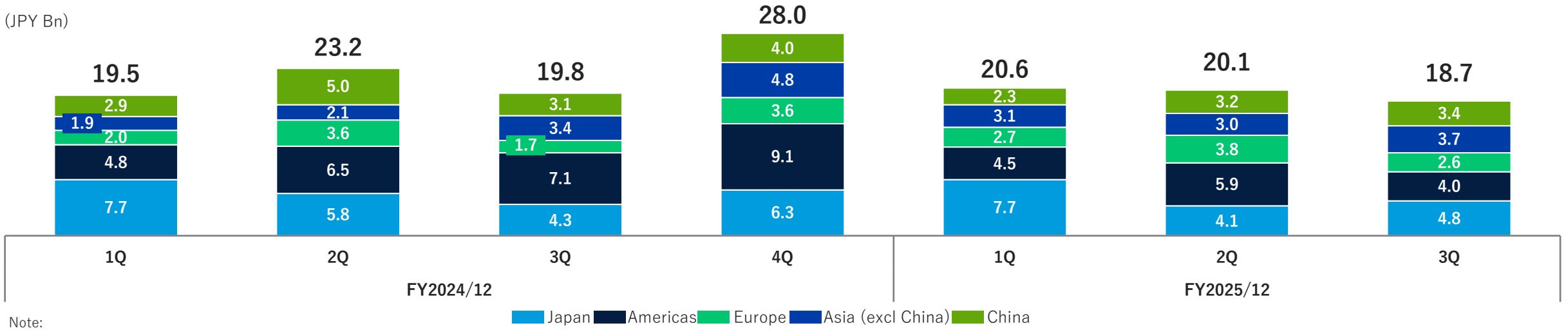
Revenue by Business



Revenue by Region(1)

(JPY MM)	FY2024/12 3Q Cum.	FY2025/12 3Q Cum.	Changes	Changes Ratio	Notes
Total Revenue	**62,580**	**59,496**	**(3,084)**	**(4.9)%**	–
Japan	17,987	16,691	(1,296)	(7.2)%	Revenue declined in EUV multilayer mirrors for Multipurpose Analytical Instruments and parts/services. Slight increase in Semiconductor Process Control Instruments
Americas	18,559	14,610	(3,949)	(21.3)%	Revenue declined in Components and Services due to weaker EUV demand. Revenue in Semiconductor process Control Instruments declined due to absence of prior large-scale orders
EMEA	7,442	9,212	1,770	23.8%	Revenue increase mainly due to strong sales of general-purpose models in Multipurpose Analytical Instruments
Asia (excl. China)	7,540	9,976	2,436	32.3%	Primarily contributed by Semiconductor Process Control Instruments Business
China	11,050	9,005	(2,045)	(18.5)%	Revenue decline mainly due to absence of China supplementary budget projects, which had increased in previous period in Multipurpose Analytical Instruments

Revenue by Region

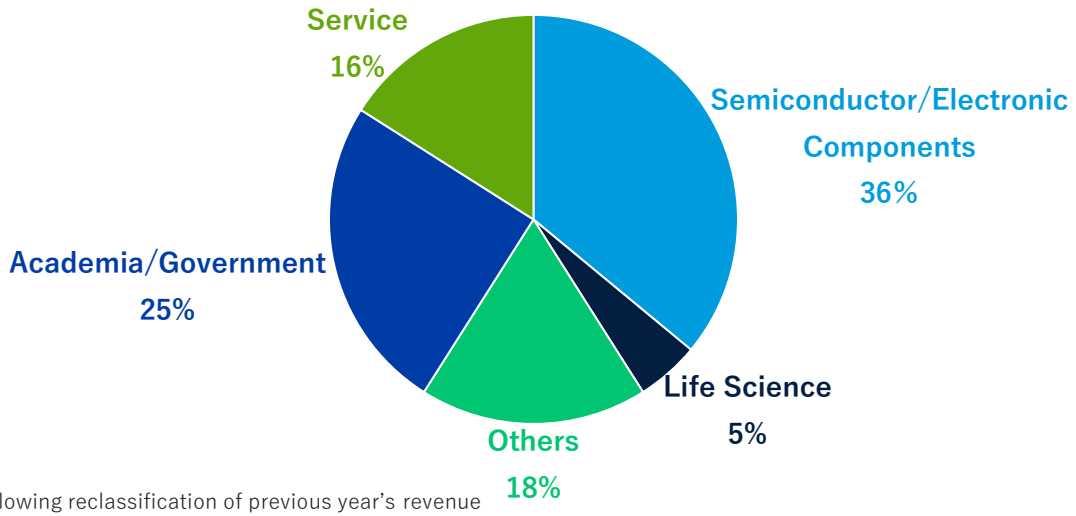


Note:
1. Calculated based on sales revenues from overseas customers and distributors

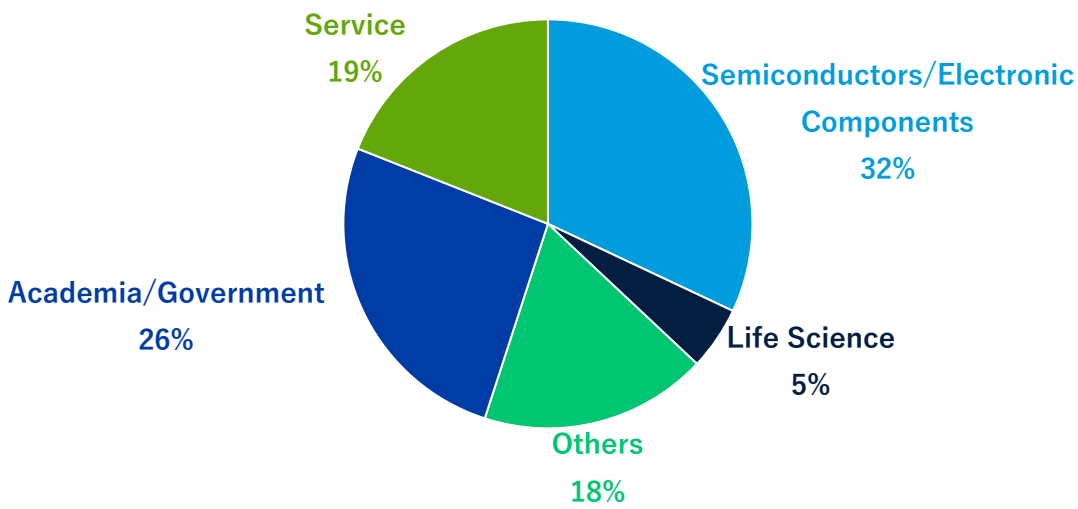
Revenues by End Markets[1] (Management Accounting Basis)

(JPY MM)	FY2024/12 3Q Cum.[1]	Revenue Ratio	FY2025/12 3Q Cum.	Revenue Ratio	Notes
Total Revenue	**62,580**	**100%**	**59,496**	**100%**	–
Semiconductor/Electronic Components	22,684	36%	18,942	32%	Declined due to lower sales of large-scale products for power semiconductors used in EUV Multilayer Mirrors and Multipurpose Analytical Instruments
Life Science	2,925	5%	3,128	5%	–
Others	11,358	18%	10,622	18%	–
Academia/Government (excl. China)	15,667	25%	15,715	26%	Although the previous period included China's supplementary budget projects, sales increased due to growth of European region
Service	9,942	16%	11,087	19%	Solid growth driven by installed-base service increase

3Q FY2024 Cumulative[1]



3Q FY2025 Cumulative



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

Summary of Consolidated Financial Results in 3Q FY2025

(JPY MM)	2024/12 3Q Cum.	2025/12 3Q Cum.	Changes	Changes Ratio	Key Factors
Revenue	62,580	**59,496**	(3,083)	(4.9)%	Semiconductor Process Control Instruments had a positive impact of large projects in 3Q FY2024; Multipurpose Analytical Instruments and Components and Services decreased due to absence of China supplementary budget projects and lower EUV demand
Gross Profit[1]	36,142	**32,465**	(3,676)	(10.2)%	Impact of regional and product mix in Semiconductor Process Control Instruments, and decline due to lower revenue of High-gross margin EUV multilayer mirrors
Gross Margin	57.8%	**54.6%**	(3.2)pts	-	
Operating Profit	11,849	**6,562**	(5,287)	(44.6)%	Impact of gross profit decline, strategic R&D expenses, infrastructure enhancement costs (personnel and IT), increased sales commissions from higher distributor sales ratio in Semiconductor Process Control Instruments and increase in FX losses
Operating Margin	18.9%	**11.0%**	(7.9)pts	-	
Profit Before Taxes	11,544	**6,095**	(5,449)	(47.2)%	
Net Profit	8,990	4,273	(4,716)	(52.5)%	Impact of tax credit estimate last year (executive retirement benefits) and increase in tax rate due to decline in overseas sales ratio in current year
Non-IFRS Metrics					
Adjusted Net Profit[2]	10,231	**5,262**	(4,969)	(48.6)%	
Adjusted EPS	45.4	**22.8**	(22.6)	(49.7)%	
EBITDA	15,436	**10,321**	(5,115)	(33.1)%	
Adjusted EBITDA	15,545	**10,252**	(5,293)	(34.0)%	
Adjusted EBITDA Margin	24.8%	**17.2%**	(7.6)pts	-	
R&D Expenses	4,732	**5,371**	639	13.5%	Promoting R&D investments
R&D Ratio	7.6%	**9.0%**	1.5pts	-	
CAPEX	3,619	**5,094**	1,474	40.7%	Expansion of Yamanashi Plant and acquisition of demo equipment
CAPEX Ratio	5.8%	**8.6%**	2.8pts	-	
Free Cash Flow	4,872	**204**	(4,667)	(95.8)%	
JPY/USD	151.6	**147.8**	(3.8)	(2.5)%	FX impacts in 3Q compared to last year – Revenue JPY (400)MM、EBITDA JPY (100)MM
JPY/EURO	164.6	**165.6**	1.0	0.6%	

Note:
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 JPY 2,120MM from SG&A to cost of sales)
2. Details on the adjustment items related to Non-IFRS calculations are provided on Pages 30 and 31

Summary of Consolidated Quarterly Financial Results in 3Q FY2025

(JPY MM)	FY2024/12 1Q	2Q	3Q	3Q Cum.	FY2025/12 1Q	2Q	3Q	YoY Change	Changes Ratio	QoQ Changes	Changes Ratio	3Q Cum.	YoY Changes	Changes Ratio
Revenue	19,537	23,241	**19,801**	**62,580**	20,614	20,141	**18,740**	(1,061)	(5.4)%	(1,401)	(7.0)%	**59,496**	(3,084)	(4.9%)
Gross Profit[1]	10,607	13,806	**11,728**	**38,142**	11,590	11,135	**9,739**	(1,989)	(17.0)%	(1,396)	(12.5)%	**32,465**	(3,677)	(10.2%)
Gross Margin	54.3%	59.4%	**59.2%**	**57.8%**	56.2%	55.3%	**52.0%**	(7.3)pts	-	(3.3)pts	-	**54.6%**	(3.2)pts	-
Operating Profit	3,160	5,511	**3,176**	**11,849**	2,835	2,882	**844**	(2,332)	(73.4)%	(2,038)	(70.7)%	**6,562**	(5,287)	(44.6%)
Operating Margin	16.2%	23.7%	**16.0%**	**18.9%**	13.8%	14.3%	**4.5%**	(11.5)pts	-	(9.8)pts	-	**11.0%**	(7.9)pts	-
Profit Before Taxes	3,036	5,409	**3,098**	**11,544**	2,741	2,704	**649**	(2,449)	(79.1)%	(2,055)	(76.0)%	**6,095**	(5,449)	(47.2%)
Net Profit	2,185	4,322	**2,482**	**8,990**	1,918	1,860	**494**	(1,988)	(80.1)%	(1,366)	(73.4)%	**4,273**	(4,717)	(52.5%)
Non-IFRS Metrics														
Adjusted Net Profit[2]	2,602	4,741	**2,887**	**10,231**	2,265	2,157	**839**	(2,048)	(70.9)%	(1,318)	(61.1)%	**5,262**	(4,969)	(48.6%)
Adjusted Net Profit Margin	13.3%	20.4%	**14.6%**	**16.3%**	11.0%	10.7%	**4.5%**	(10.1)pts	-	(6.2)pts	-	**8.8%**	(7.5)pts	-
Adjusted EPS	11.6	21.0	**12.8**	**45.4**	9.8	9.4	**3.6**	(9.2)	(71.6)%	(5.7)	(61.1)%	**22.8**	(22.6)	(49.7%)
EBITDA	4,334	6,744	**4,357**	**15,436**	4,030	4,104	**2,185**	(2,172)	(49.9)%	(1,919)	(46.8)%	**10,321**	(5,115)	(33.1%)
Adjusted EBITDA	4,355	6,775	**4,413**	**15,545**	4,030	4,036	**2,185**	(2,228)	(50.5)%	(1,851)	(45.9)%	**10,252**	(5,293)	(34.0%)
Adjusted EBITDA Margin	22.3%	29.2%	**22.3%**	**24.8%**	19.6%	20.0%	**11.7%**	(10.6)pts	-	(8.4)pts	-	**17.2%**	(7.6)pts	-
R&D Expenses	1,449	1,716	**1,565**	**4,732**	1,653	1,866	**1,851**	286	18.3%	(15)	(0.8)%	**5,371**	639	13.5%
R&D Ratio	7.4%	7.4%	**7.9%**	**7.6%**	8.0%	9.3%	**9.9%**	2.0pts	-	0.6pts	-	**9.0%**	1.5pts	-
CAPEX	520	2,323	**775**	**3,619**	625	3,468	**1,000**	225	29.0%	(2,468)	(71.2)%	**5,094**	1,475	40.8%
CAPEX Ratio	2.7%	10.0%	**3.9%**	**5.8%**	3.0%	17.2%	**5.3%**	1.4pts	-	(11.9)pts	-	**8.6%**	2.8pts	-
Free Cash Flow	1,605	3,357	**(90)**	**4,872**	489	2,359	**(2,643)**	(2,553)	2836.7%	(5,002)	(212.0)%	**204**	(4,668)	(95.8%)
JPY/USD				**151.6**	151.2							**147.8**		
JPY/EURO				**164.6**	159.4							**165.6**		

Note:
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 JPY 2,120MM from SG&A to cost of sales)
2. Details on the adjustment items related to Non-IFRS calculations are provided on Pages 30 and 31

Consolidated Financial Results in 3Q FY2025: B/S & Cash-Flow Statement

(JPY MM)	FY2024/12 Year-End	FY2025/12 End of 3Q	Changes	Changes Ratio	Key Factors
Current Assets	71,228	**64,510**	(6,718)	(9.4)%	Further collection of receivables since previous fiscal year end
Cash and Cash Equivalents	27,992	**21,358**	(6,633)	(23.7)%	
Property, Plant & Equipment	19,287	**22,079**	2,791	14.5%	Expansion of Yamanashi Plant and acquisition of demo equipment
Intangible Assets	87,030	**87,335**	304	0.4%	
Total Assets	177,547	**173,925**	(3,621)	(2.0)%	
Current Liabilities	29,934	**28,589**	(1,344)	(4.5)%	Debt payments since previous fiscal year end, corporate income tax payments and reduction in contract liabilities
Non-Current Liabilities	65,843	**63,753**	(2,089)	(3.2)%	Derivate financial liability increase
(Total Debt)	61,601	**60,633**	(968)	(1.6)%	
Total Equity	81,769	**81,581**	(188)	(0.2)%	Increase from interim profit, increase from exercise of stock options, decrease from dividend payments, and decrease from FX translation adjustments
Total Liabilities and Equity	177,547	**173,925**	(3,621)	(2.0)%	
Net Debt/Adjusted EBITDA[(1)]	1.4x	**2.2x**	-	-	
Equity Ratio	46.1%	**46.9%**	-	-	

(JPY MM)	FY2024/12 3Q Cum.	FY2025/12 3Q Cum.	Changes	Changes Ratio	Key Factors
Operating Cash-Flow	8,213	**5,296**	(2,917)	(35.5)%	Mitigation of sales decline through optimization of accounts receivable collection
Investing Cash-Flow	(3,341)	**(5,091)**	(1,750)	52.4%	Increase in tangible and intangible fixed assets Including Yamanashi Plant expansion
Free Cash-Flow	4,872	**204**	(4,667)	(95.8)%	
Financing Cash-Flow	(3,485)	**(5,945)**	(2,459)	70.6%	Proceeds from long-term borrowings and warrants, as well as dividend payments
Impact on Exchange Rate	(172)	**(893)**	(720)	-	FX translation differences on cash and cash equivalents
Net Cash-Flow	1,214	**(6,633)**	(7,847)	(646.3)%	

Note:
1. The value as of the end of 3Q FY2025 is calculated using the LTM (Last Twelve Months) total adjusted EBITDA

Reconciliation of Adjusted Items (1/2)

(JPY MM)	FY2024/12	FY2025/12	Changes
EBITDA	**3Q Cumulative**	**3Q Cumulative**	
Profit Before Tax	**11,544**	**6,095**	**(5,449)**
Depreciation and Amortization	3,638	3,775	137
Interest Expenses	509	783	273
Interest and Dividend Income	(256)	(333)	(77)
EBITDA	**15,436**	**10,321**	**(5,115)**
Margin	24.7%	17.3%	(7.3)pts

Adjusted EBITDA	**3Q Cumulative**	**3Q Cumulative**	
EBITDA	**15,436**	**10,321**	**(5,115)**
Business Consulting Fee	22	-	(22)
China-related exemption application costs	-	(68)	(68)
IPO-related expenses	85	-	(85)
Total Adjustments	**108**	**(68)**	**(176)**
Adjusted EBITDA	**15,545**	**10,252**	**(5,292)**
Margin	24.8%	17.2%	(7.6)pts

Reconciliation of Adjusted Items (2/2)

(JPY MM)	FY2024/12	FY2025/12	Changes
Adjusted Operating Profit	**3Q Cumulative**	**3Q Cumulative**	
Operating Profit	**11,849**	**6,562**	**(5,287)**
PPA Amortization	1,728	1,544	(184)
Business Consulting Fee	22	-	(22)
China-related exemption application costs	-	(68)	(68)
IPO-related expenses	85	-	(85)
Total Adjustments	**1,837**	**1,476**	**(360)**
Adjusted Operating Profit	**13,686**	**8,038**	**(5,647)**
Margin	21.9%	13.5%	(8.4)pts

Adjusted Net Profit	**3Q Cumulative**	**3Q Cumulative**	
Net Profit	**8,990**	**4,273**	**(4,716)**
PPA Amortization	1,728	1,544	(184)
Business Consulting Fee	22	-	(22)
China-related exemption application costs	-	(68)	(68)
IPO-related expenses	85	-	(85)
Total Adjustments	**1,837**	**1,476**	**(360)**
Tax Adjustments to Total Adjusted Items	(595)	(487)	108
Adjusted Net Profit	**10,231**	**5,262**	**(4,969)**
Margin	23.9%	8.8%	(15.1)pts

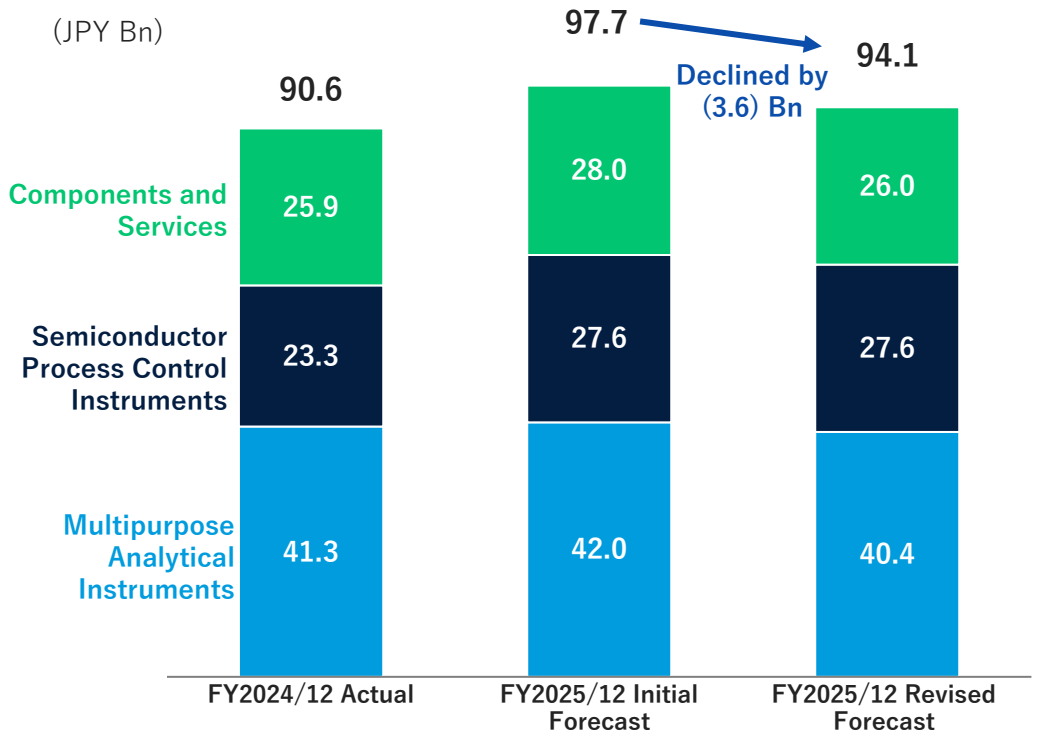
Appendix – FY2025 Earnings Forecast

FY2025 Earnings Forecast [1] (Reposted)

- Slightly revised earnings forecast as of 2Q FY2025 considering current business environment (YoY revenue growth 10%→6%)
- Revision largely due to U.S. policy impact toward US academia market and temporary downturn in EUV multilayer mirrors; Semiconductor Process Control Instruments remain unaffected

Summary of Revised Earnings Forecast

Revenue by Business



Multipurpose Analytical Instruments	Semiconductor Process Control Instruments	Components and Services
JPY (1.6) Bn	**Unchanged**	**JPY (2.0) Bn**
• Impact in US Academia market due to Trump Policy (JPY (1.9)Bn) • Continued focus on pipeline generation through reinforcement in growth segments and acceleration of Pillar 3 Strategy	• Forecast unchanged from initial forecast, representing +20% YoY • Whilst demand shifted from mass production to next Gen. technology R&D, revenue forecast on track	• Decline expected due to weaker EUV multilayer mirror demand (JPY (1.8)Bn)) • Service business for US academia affected by US policy change (JPY(0.2) Bn)

Adjusted EBITDA

- Gross profit decline primary due to lower US sales in Multipurpose Analytical Instruments and EUV products
- R&D investment continues, while SG&A control contributes +JPY 0.8Bn

Rigaku's growth potential and strategic effectiveness remain intact

Note:
1. Revised the Earnings Forecast on August 7, 2025

FY2025 Earnings Forecast(1) (Reposted)

	FY2024/12	FY2025/12	
	Year-End	Initial	Current Forecast
Revenue	JPY 90.6 Bn	JPY 97.7 Bn	JPY 94.1 Bn
YoY Growth	13.5%	7.8%	3.8%
Adjusted EBITDA	JPY 23.4 Bn	JPY 25.0 Bn	JPY 23.1 Bn
Adjusted EBITDA Margin	25.9%	25.7%	24.5%
Adjusted Operating Profit	JPY 20.9 Bn	JPY 22.0 Bn	JPY 20.1 Bn
Adjusted Operating Profit Margin	23.0%	22.6%	21.4%
Adjusted Net Profit	JPY 15.3 Bn	JPY 15.4 Bn	JPY 13.6 Bn
Adjusted Net Profit Margin	17.0%	15.8%	14.5%
R&D Expenses Ratio	7.5%	8.1%	8.3%
CAPEX Ratio	7.0%	8.7%	9.7%
Number of Employees	2,136	2,308	2,292
Dividend Per Share	JPY 3.0	JPY 18.8	JPY 18.8
JPY/USD	152.2	145.0	145.0
JPY/EURO	164.4	156.0	156.0

Note:
1. Revised the Earnings Forecast on August 7, 2025

Appendix – Glossary

Glossary (1/3)

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
CoWoS	• Chip-on-Wafer-on-Substrate is a 2.5D packaging technology developed by TSMC for high-performance computing
DicifferX WAXS Edition	• An advanced X-ray analysis device that precisely and rapidly measures atomic and molecular structures, crystal phases, and molecular orientations in materials such as polymer films, fibers, and thin films within just a few seconds
Electron Density Topography	• A technique for visualizing the electron density distribution within a crystal or molecule
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
GaN	• Gallium Nitride is a semiconductor material used in power electronics and RF applications
GI-SAXS	• Grazing-Incidence Small-Angle X-ray Scattering is a technique used for analyzing nanostructures on surfaces and thin films
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

Glossary (2/3)

Terms	Description
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
MiniFlex XpC	• A compact X-ray diffractometer developed by Rigaku used for material analysis
NEX CG II	• A next-generation energy-dispersive X-ray fluorescence spectrometer (Rigaku's model)
ONYX Series	• Product series name (likely for X-ray analysis instruments by Rigaku)
Perovskite Solar Cell	• A type of solar cell that uses a perovskite-structured compound as the light-harvesting active layer
Pillar 3 Strategy	• Rigaku's 'Lab to Fab Strategy' promotes the expansion of multipurpose analytical instruments from research and development applications to mass production processes
Qualana	• An advanced X-ray analysis device offering high-precision micro and wide-area mapping without positional deviation. It sensitively detects even light elements and, with Rigaku’s proprietary FP program, supports flexible quantitative thin-film analysis
SiC	• A compound semiconductor material consisting of silicon (Si) and carbon (C)
SiGe	• An alloy semiconductor material composed of silicon (Si) and germanium (Ge)

Glossary (3/3)

Terms	Description
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
T-SAXS	• Transmission Small-Angle X-ray Scattering – used for structural analysis of nanomaterials in transmission mode
WFE	• Abbreviation for “Wafer Fab Equipment”. Semiconductor manufacturing equipment used in the processes of creating electronic circuitry and inspecting the conditions on wafers
XRD	• 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
XRF	• 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
XRTmicron	• 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
XtaLAB 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
ZSX Primus III Next	• A wavelength-dispersive X-ray fluorescence spectrometer by Rigaku
ZSX Primus IV	• An advanced model in the same WDXRF series developed by Rigaku