Consolidated Financial Results in 1H FY2025

August 7, 2025

Rigaku
視るチカラで、世界を変える

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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.

【Agenda】

1．Summary of 1H FY2025 Consolidated Financial Results

2．Updates on FY2025 Earnings Forecast & Growth Strategy

Summary of 1H FY2025 Consolidated Financial Results

Highlights of Consolidated Financial Results in 1H FY2025

Overall

- Semiconductor business remains solid. Revenues declined 4.7% YoY due to cyclical slowdown of Multipurpose Analytical Instruments and Components business (EUV). Adjusted EBITDA and Adjusted Profit declined due to continued strategic investments in R&D and commercial infrastructure
- Pipeline continued to grow steadily (+15% YoY). Mid-term demand remains resilient
- Full-year results are expected to be influenced by factors not anticipated at the beginning of the year, including impacts of Trump policy and slowdown in EUV

Multipurpose Analytical Instruments

- Revenue decreased 14% YoY due to absence of China supplementary budget projects last year and normalization of large-scale projects in Japan. Growth continues in Europe, Asia, and Americas
- All region except Americas performed well vs. initial forecast. Japan progressing to achieve annual forecast

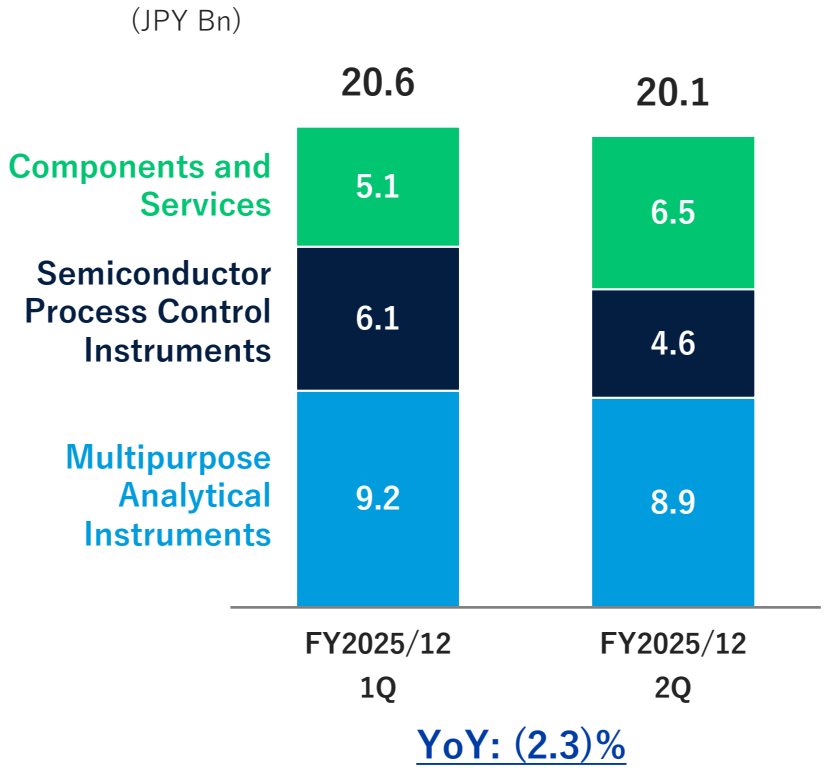
Semiconductor Process Control Instruments

- Revenues grew +17% YoY
- R&D investment demand remains robust whilst delays in memory and large-scale WFE projects. Demand for full year remains steady

Summary of 2Q FY2025 Consolidated Financial Results

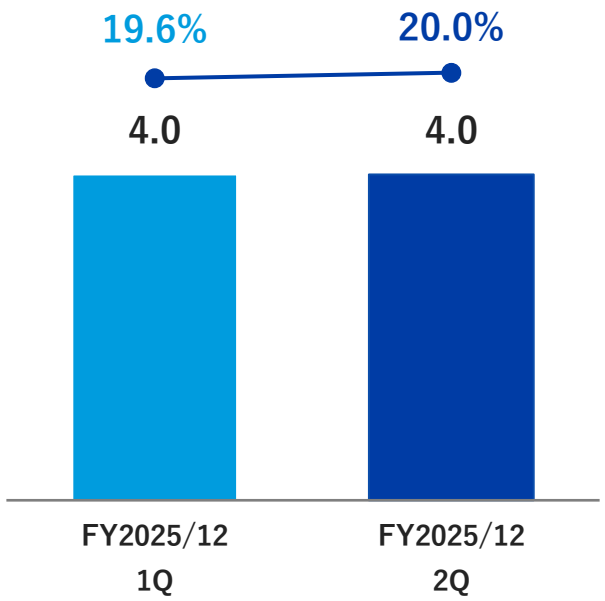
- Flat quarterly performance due to delay in mass production investments in Semiconductor Process Control Instruments
- Adjusted EBITDA(1) and Adjusted Profit(1) remained at same level as previous quarter

Revenue

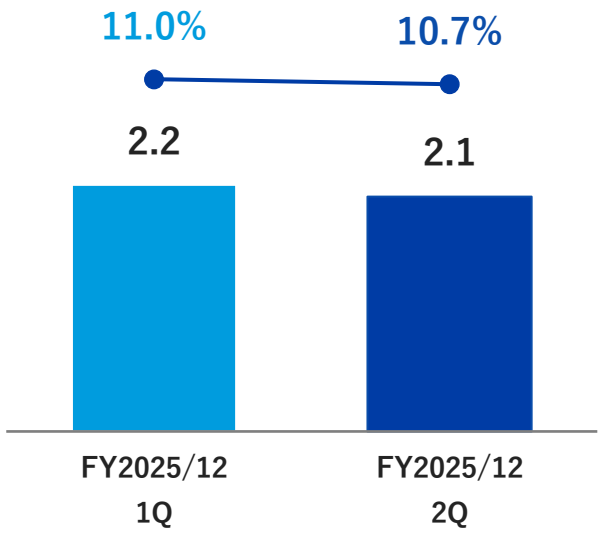


YoY: (2.3)%

Adjusted EBITDA(1)



Adjusted Profit(1)

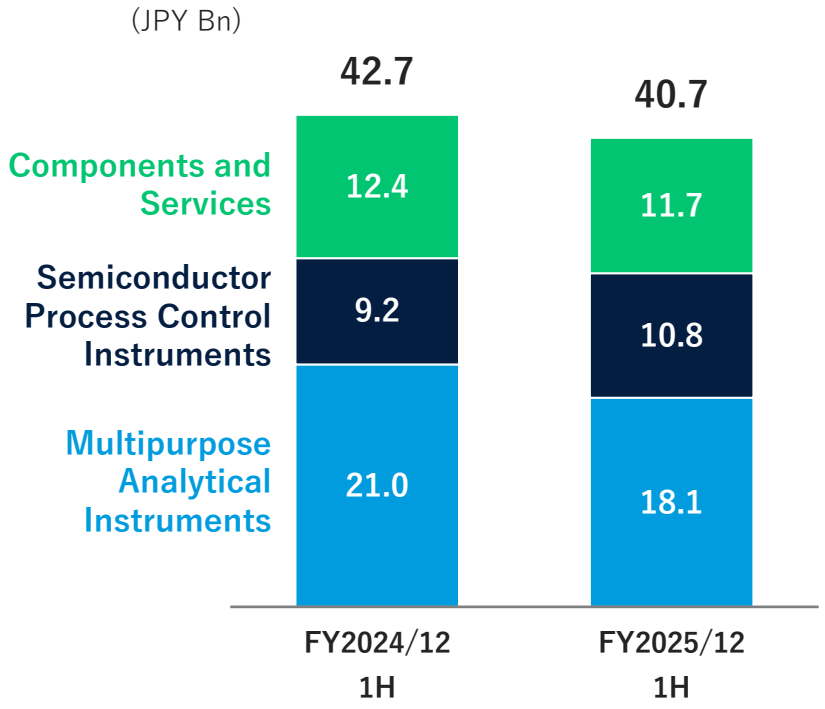


Note:
1. Details of the adjustment item related to the calculation of non-IFRS items are described on Page 27 and 28

Summary of 1H FY2025 Consolidated Financial Results

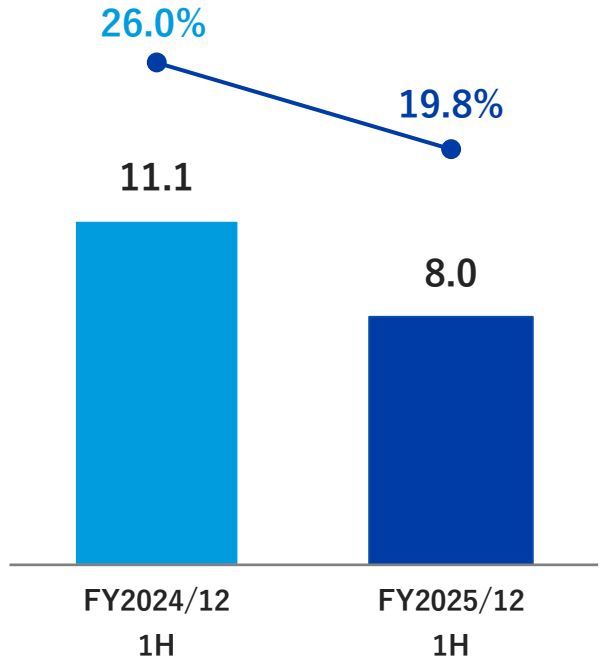
- Revenue increased in Semiconductor Process Control Instruments but offset by declines in other businesses; Total revenue declined 4.7% YoY (3.1% decline excl. FX effects)
- Adjusted EBITDA(1) and Adjusted Profit (1)declined YoY due to continued strategic investments in R&D and commercial infrastructure

Revenue



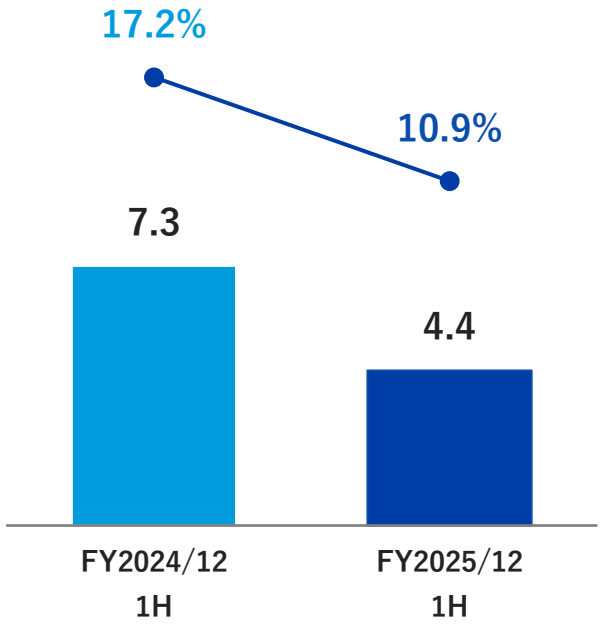
YoY: (4.7)%

Adjusted EBITDA(1)



YoY: (27.5)%

Adjusted Profit(1)



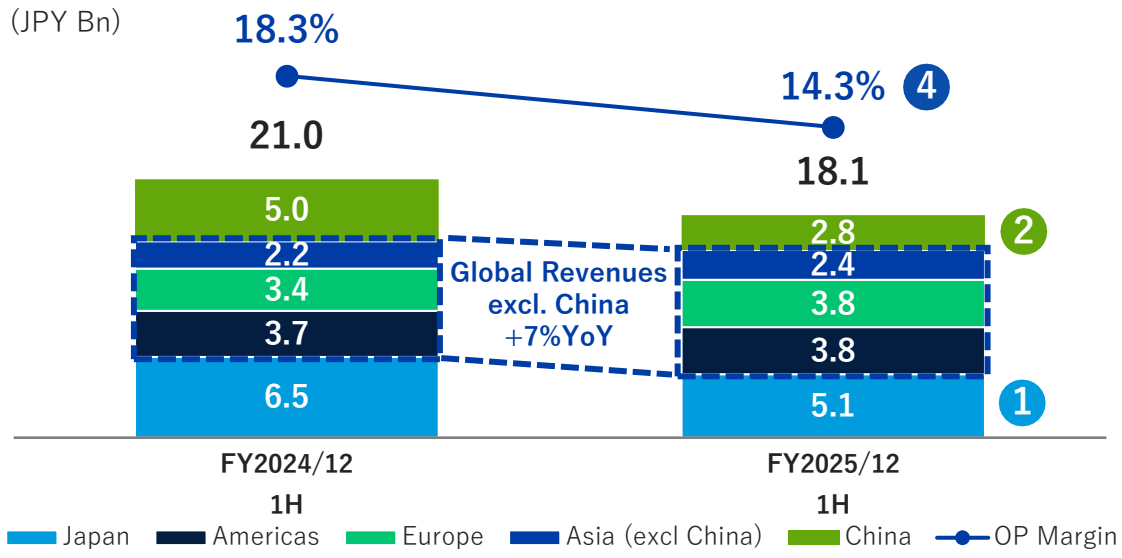
YoY: (39.8)%

Note:
1. Details of the adjustment item related to the calculation of non-IFRS items are described on Page 27 and 28

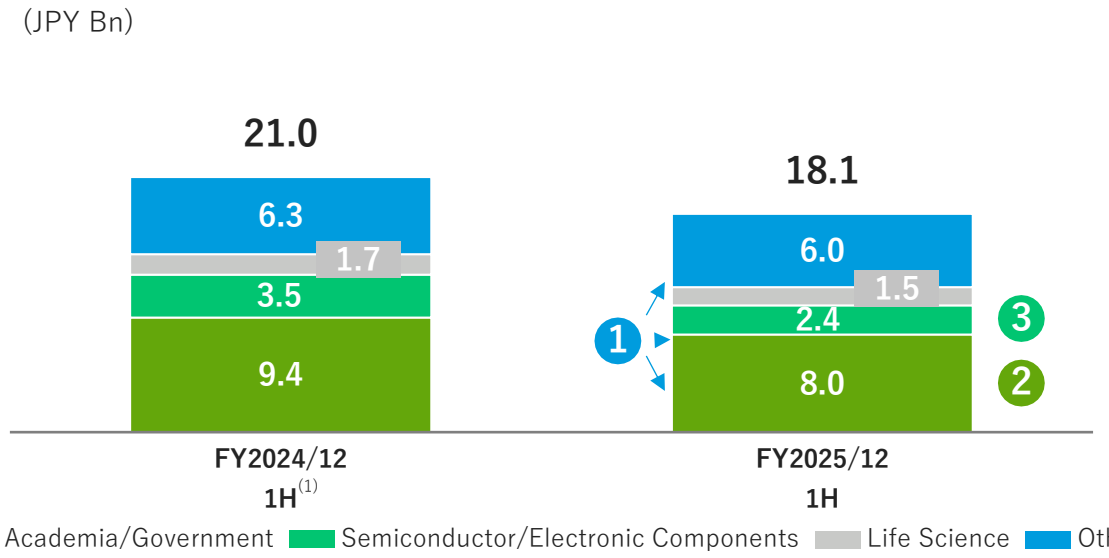
Multipurpose Analytical Instruments Business

- Revenue declined by 14% YoY
- Overseas revenue excl. China grew +7% YoY driven by success of global strategy

Revenue by Region



Revenue by End Market



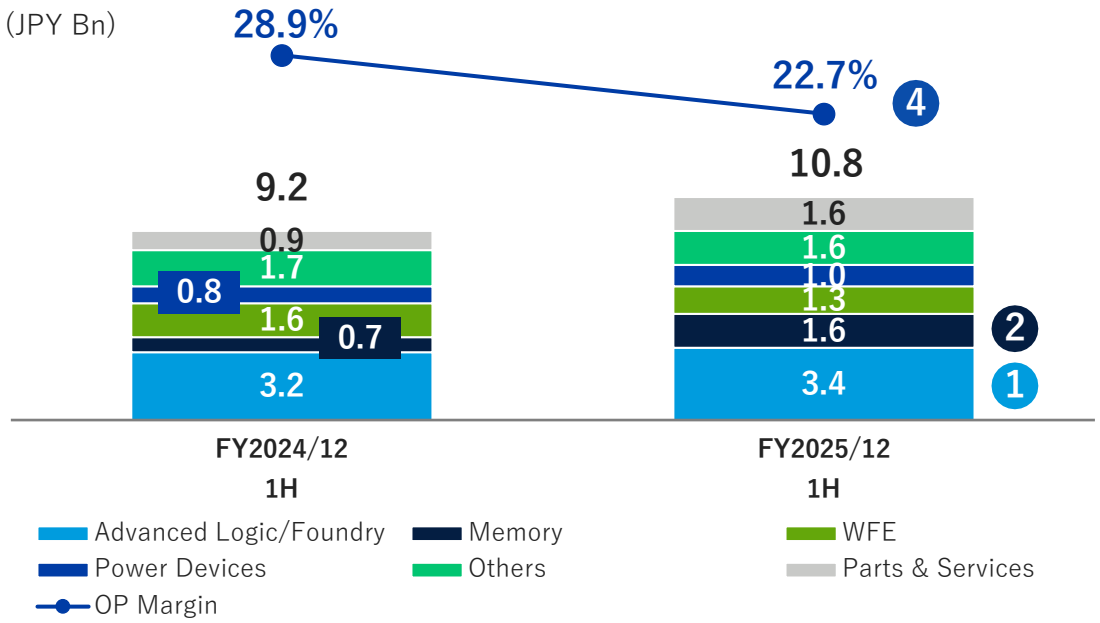
1. Japan: Revenue declined due to absence of large-scale projects (batteries, electronic components, academia) that concentrated in 1Q last year. Recovery progressing towards 2H
2. China: Revenue declined due to absence of supplementary budget projects last year - already incorporated in 1H plan - progress vs. initial forecast remains on track
3. Power Semiconductor Equipment: Revenue softened due to SiC market shifts, however FY2026 pipeline continues to grow driven by SiC demand in China and GaN demand in Japan and Europe
4. Gross Margin(2) improved +1.8pts due to pricing and product mix, however operating margin declined due to revenue decline

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`)

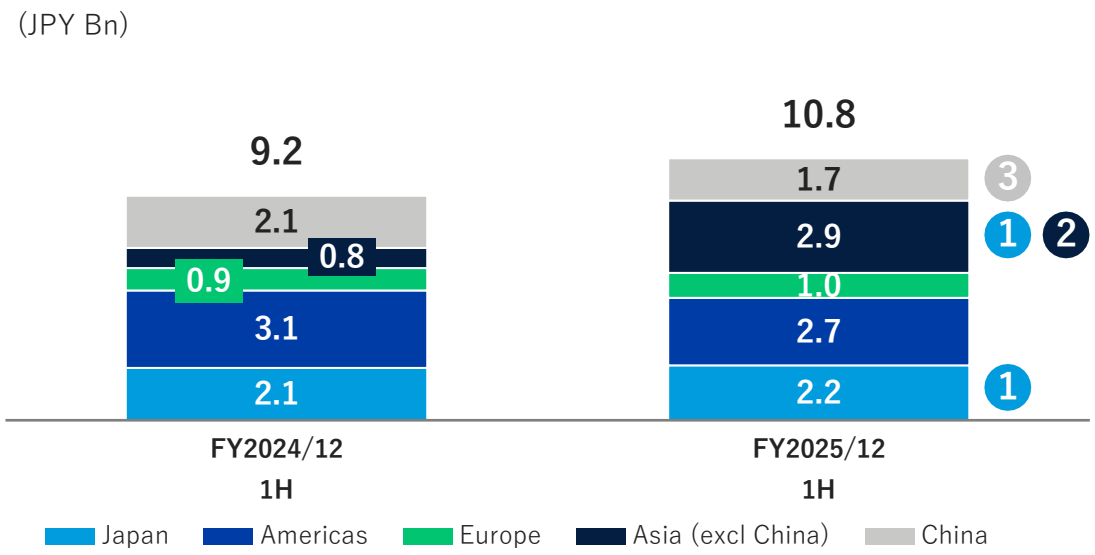
Semiconductor Process Control Instruments Business

- Revenue increased by +17% YoY
- Shift in revenue timing due to investment delay in mass production, however full-year outlook remains solid supported by R&D demand

Revenue by Applications



Revenue by Region

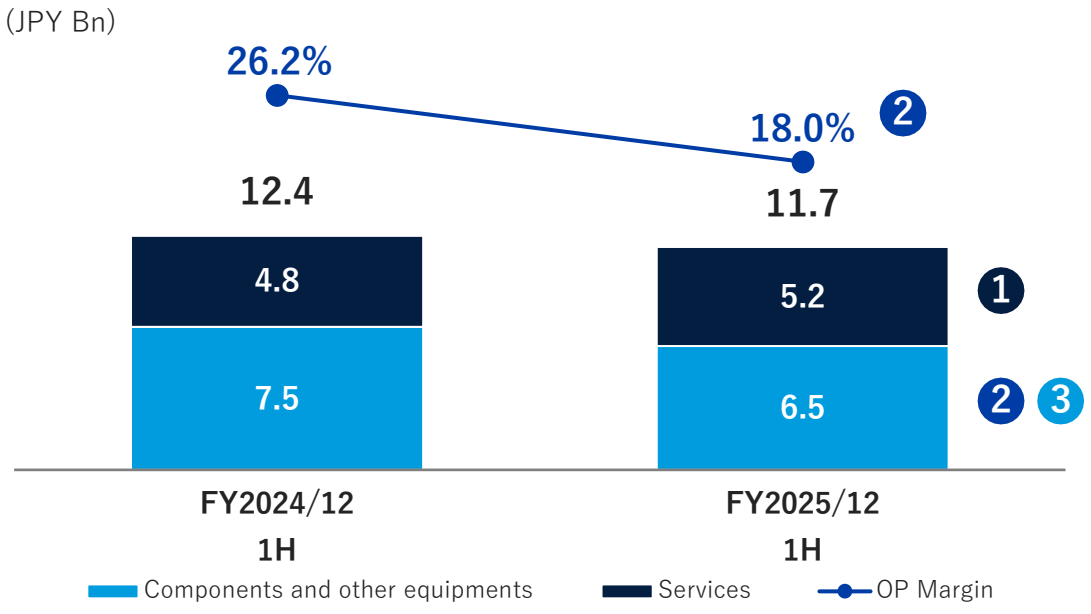


1. Logic: Revenue increased in Asia and Japan driven by growing demand for AI semiconductors
2. Memory: DRAM and NAND led growth in Asia vs. last year, but delay in revenue timing of mass production investment
3. China: As global players resumed and accelerated investment, China's revenue ratio reached 16% exceeding initial plan
4. Regional and product mix lowered 1H operating margin, but full-year margin expected to exceed 30% with mix improvement and volume growth

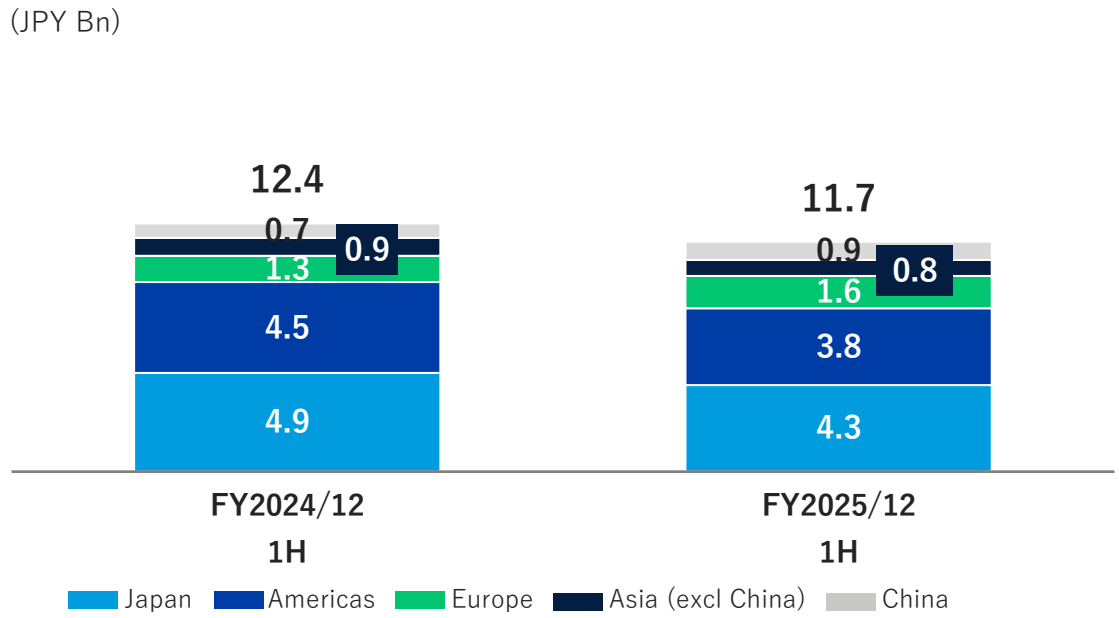
Components and Services Business

- Total revenue declined 6% YoY due to softer EUV multilayer mirrors demand; Revenue flat excluding EUV
- Services revenue grew 7.0% YoY

Revenue from Components and Services Revenue



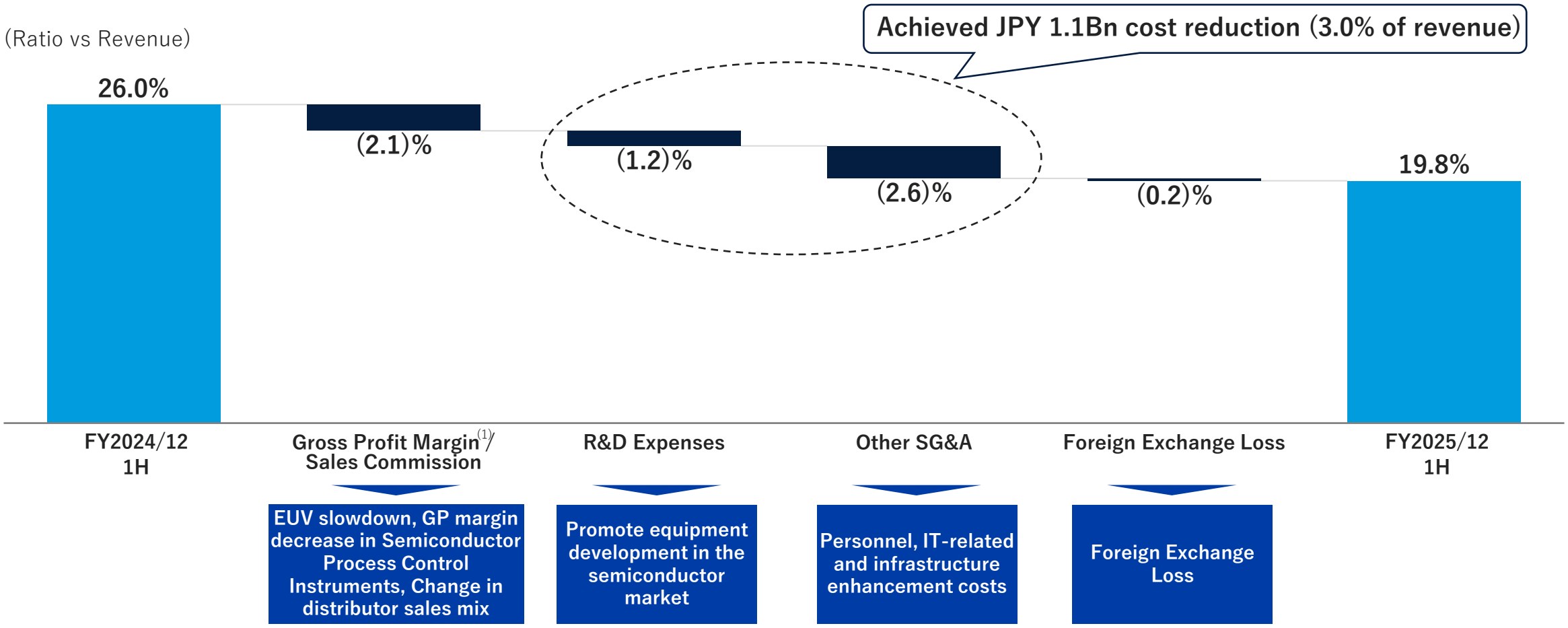
Revenue by Region



1. Service: Revenue increased 7% YoY driven by price increase, global maintenance expansion, and installed base growth
2. EUV Multilayer Mirrors: Revenue declined JPY 700MM resulting decline in operating margin; Low recovery expectation in 2H
3. Other Components and Analytical Instruments: Revenue in 2Q exceeded YoY (+ JPY 500MM), signaling recovery

Adjusted EBITDA Analysis

- **Adjusted EBITDA margin declined to approx. 20% due to GP margin pressure from regional / product mix changes, despite partial restraint / saving in R&D and infrastructure investment**



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 JPY674 million from SG&A to cost of sales to ensure consistency in the presentation)

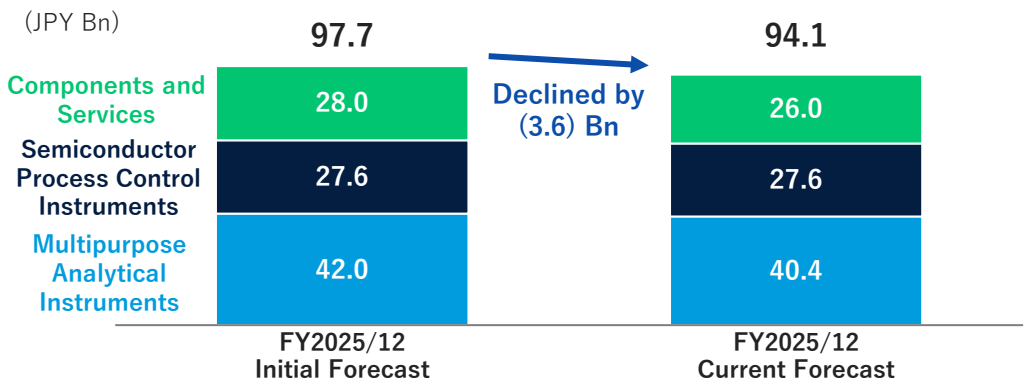
FY2025 Earnings Forecast & Growth Strategy Updates

FY2025 Earnings Forecast Update

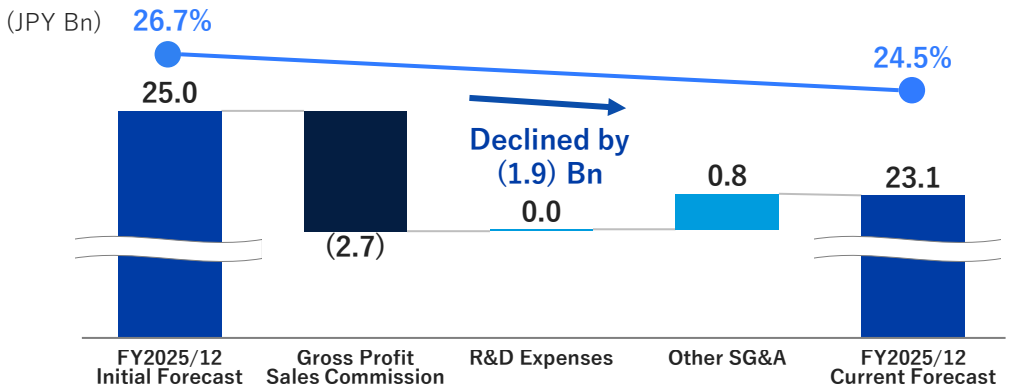
- Slightly revised earnings forecast in FY2025 considering current business environment (YoY revenue growth 10%→6%)
- Revision largely due to Trump policy impact toward US academia market and temporary downturn in EUV multilayer mirrors; Semiconductor Process Control Instruments remain unaffected

Summary of Revised Earnings Forecast

Revenue by Business



Adjusted EBITDA



Multipurpose Analytical Instruments

JPY (1.6) 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

Semiconductor Process Control Instruments

Unchanged

- Forecast unchanged from initial forecast, representing + 20% YoY
- Whilst demand shifted from mass production to next Gen. technology R&D, revenue forecast on track

Components and Services

JPY (2.0) Bn

- 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

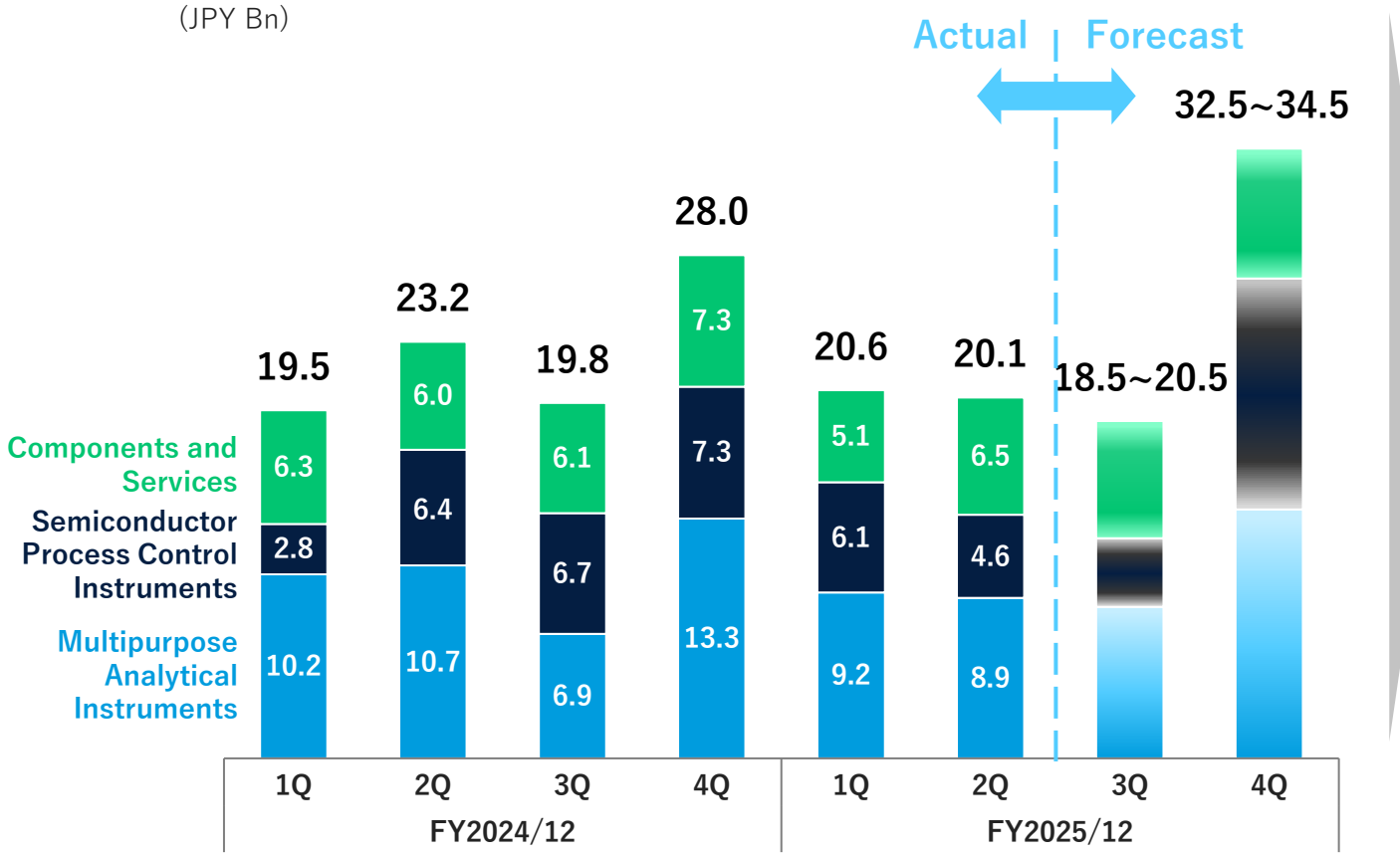
- Gross profit decline primary due to lower US sales in Multipurpose Analytical Instruments and EUV products
- R&D investment continues, while SG&A control contributes +JPY 0.8Bn

Rigaku's growth potential and strategic effectiveness remain intact

FY2025 Earnings Forecast Update (Quarterly)

- Revenue growth in 4Q expected due to annual seasonality and demand shift from mass production to R&D in Semiconductor Process Control Instruments
- Revenue growth to be achieved through manufacturing capacity expansion and shorter lead time

Quarterly Revenue Based on Current Forecast



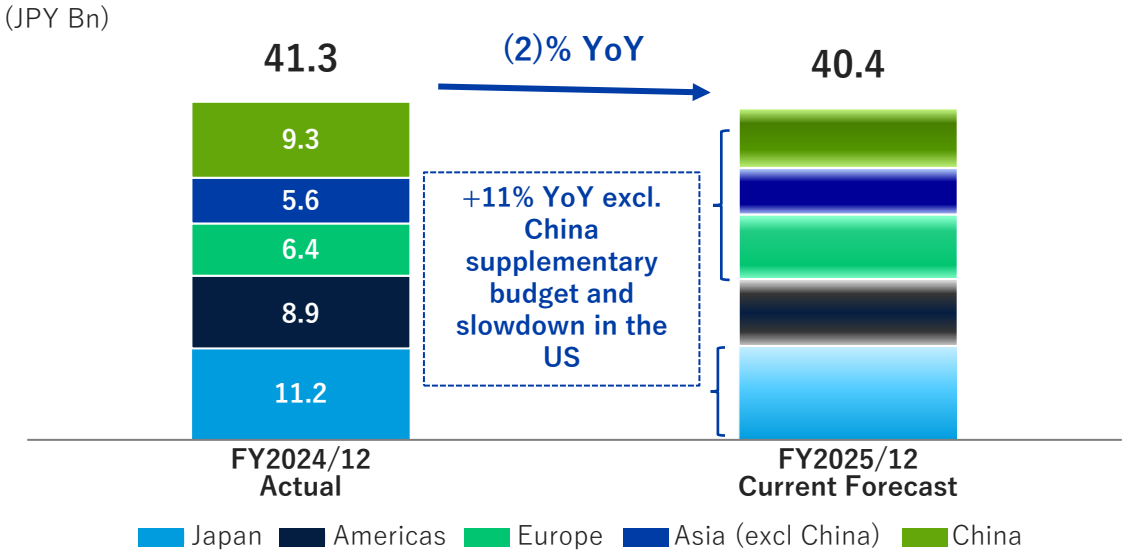
Components and Services	• Weak demand for EUV multilayer mirrors continues, but recovering in other analytical instruments • Steady growth of service business outside US
Semiconductor Process Control Instruments	• Sales concentration in 4Q expected due to demand shift from mass production to R&D • Projects steadily progressing - manufacturing slots secured
Multipurpose Analytical Instruments	• Demand outside US expanding through Global and Pillar 3 strategies • Revenue growth accelerated toward 4Q incl. Japan

Updated Forecast and Key Initiatives in 2H: Multipurpose Analytical Instruments

Highlights of Updated Earnings Forecast

- Revenue growth forecast revised to (2.0)% YoY (c. flat excl. FX effects), reflecting US policy impacts.
  Revenue CAGR (FY22-25) is +18%
- Revenue excl. China supplementary budget and slowdown in the US expected to increase +11% YoY
- To pursue sustainable growth by focus in growth areas, Global and Pillar 3 strategies

Revenue by Region (2024 Actual vs Current Forecast)



Accelerating Growth Initiatives / Pillar 3 Strategy

Expansion of Fab-targeted solutions

- To expand hybrid automation combining XRD (Miniflex XpC) and XRD
- Promote XRF automation models (ZSX Primus IV/III NEXT), aimed at China cement market

Semiconductors/Electronic Components

- To optimize XRTmicron / TFXRD for Fab use - completion of manufacturing capacity expansion

Batteries

- Solid-state batteries: To advance development for R&D and QA/QC with research institutions / industry partners
- Perovskite Photovoltaic Cell: To contribute development of high-efficiency evaluation automated systems thorough automated measurement technology
- Installed five systems at Osaka Metropolitan University's Innovation Academy – Smart Energy Building

Life Science

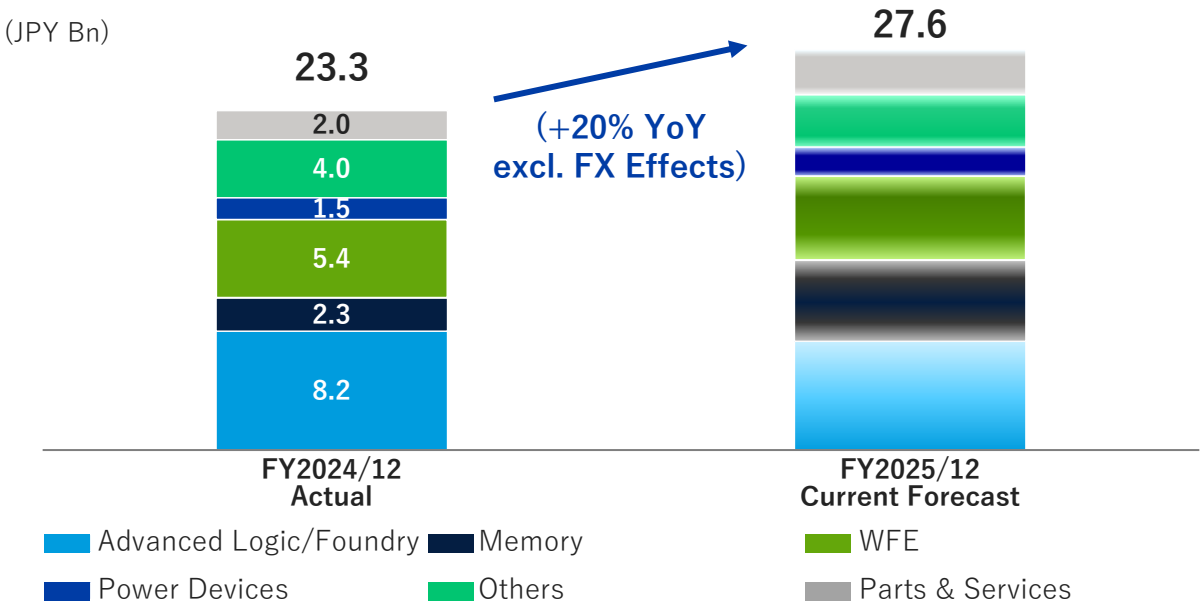
- XtaLAB Synergy-ED(electron diffraction): Expanding market reach through collaboration with pharmaceutical companies
- New technology (electron density topography): First system delivered to Osaka Metropolitan University; Global penetration in life science sector leveraging Boston hub in the US

Updated Forecast and Key Initiatives in 2H: Semiconductor Process Control Instruments

Highlights of Updated Earnings Forecast

- No change in revenue forecast : + 20% YoY
- Increased R&D demand in advanced logic/foundry
- Advanced semiconductor metrology development exceeding plan - increasing confidence for FY2026~ growth

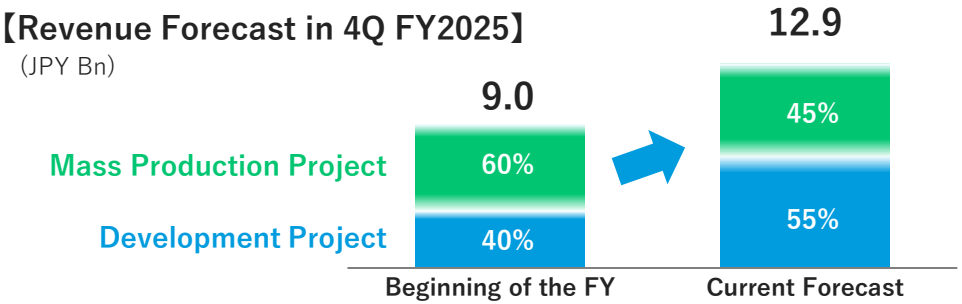
Revenue by Application (2024 Actual vs Current Forecast)



4Q Revenue Concentration: Key Factors and Response

- Sales concentration in 4Q expected due to structural demand shift from mass production to R&D

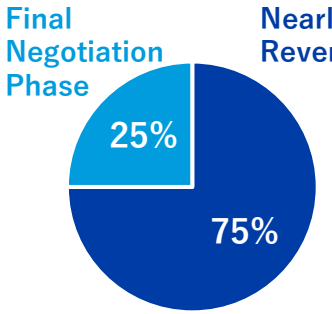
【Revenue Forecast in 4Q FY2025】



① NAND and power device production orders declined due to softer semiconductor market, resulting approx. JPY 3.0Bn decline in 3Q YTD

② Revenue in 4Q estimated to increase JPY 3.8Bn due to strong R&D demand for next-Gen AI logic and HBM (DRAM), incl. orders shifted from 3Q

- Estimated Revenue Mix in 4Q FY2025



Customer Engagement Status in 4Q

- Production lots secured for all orders (Under production)
  - 75% of deals (JPY 9.6Bn): Nearly confirmed revenue
  - 25% of deals (JPY 3.2Bn): Final negotiation phase
- Additional revenue opportunities: approx. JPY 2.0Bn

Strategic Roadmap for Advanced Semiconductor Metrology Needs

- New market / revenue generation through multiple product launches in 2026 and 2027, in addition to existing portfolio

	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$(>50%)	▪ CD-3000G already in market ▪ Low-E Ver. CD-3200G Under Development
Logic/Memory	▪ Si/SiGe Superlattice Analysis ▪ High-k/Metal Gate Ultrathin Film Measurement ▪ Ultrathin Film Analysis for Light Elements	Common to Next Generation Logic and Memory XTRAIA XD (HR-XRD) - Under Customer Evaluation	★ Mass Production		100M$(>70%)	▪ Development Completed、Implemented at Major Foundry and Memory Companies ▪ Next-Gen Device (GEN4) Under Development
		XTRAIA MF-3400(XRF/XRD Multifunction PrinterGEN4) - Under Development	★ Mass Production		200M$(>70%)	
		ONYX 3200 – Under Development	★ Mass Production		New Market 100M$(>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$(>50%)	▪ Implemented by Major Memory and WFE Manufacturers
Advanced Packaging	▪ Defect Detection in Advanced HBM/CoWoS Packages (Bumps/TSVs)	AXI(Advanced X-ray Inspection) Alpha System in Demo (Beta System Under Development)	Beta System Under Customer Review ★ Mass Production		300M$(>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 Production		New Market 100M$(>50%)	▪ Co-development with optical partner
		GI-SAXS: Planned Development	★			

Shareholder Return Policy & ROE Trends

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

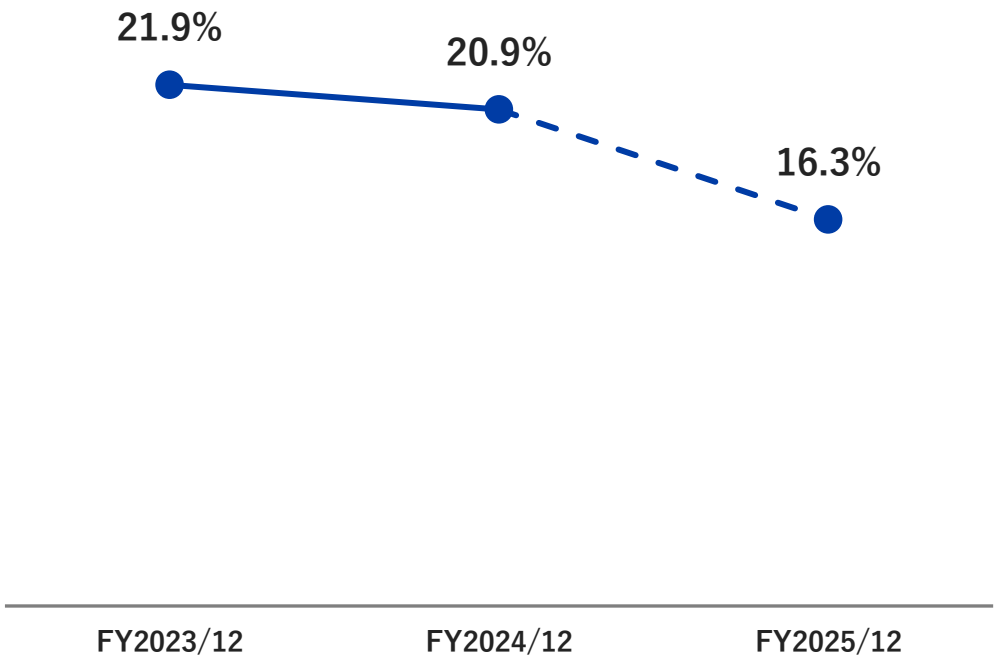
- **Type of Shares: Ordinary Share**
- **Total number of shares to be repurchased: Up to 6 MM shares (2.62% of the total number of issued shares (excluding treasury shares))**
- **Total amount of repurchase price: Up to JPY 4.0Bn**
- **Repurchased period: from August 8 to December 23, 2025**
- **Repurchase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

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 final dividend to remain at JPY18.8 per share as initially planned**

Adjusted Return on Equity(1) (ROE)



Note:
1.ROE = Adjusted net income after tax / average equity (based on beginning and ending balance)

Conclusion

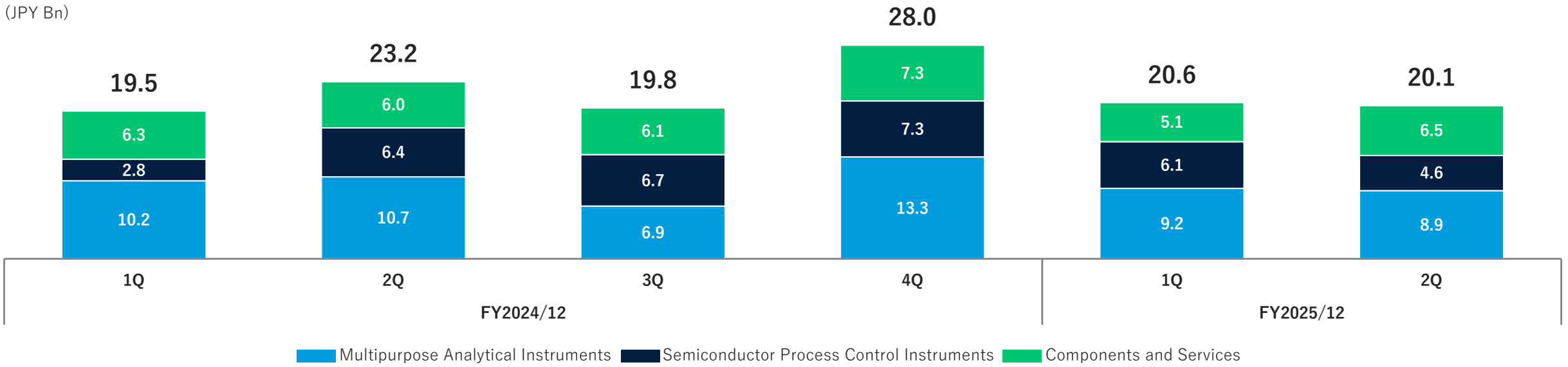
- FY2025 full-year earnings forecast slightly updated reflecting short-term US policy impact and temporary decline in EUV demand
- No change in Semiconductor Process Control Instruments revenue forecast : +20% YoY
- Multipurpose Analytical Instruments aiming for double-digit growth excl. China supplementary budget and slowdown in the US
- Demand for X-ray metrology / inspection for technological advancements and new material development in semiconductor areas exceeding expectation
- No change in Rigaku's mid-to-long term growth outlook and strategies
- Focus on achieving earnings forecast and accelerating growth strategy.
  JPY 4.0Bn share repurchase planned

Appendix – Consolidated Financial Results for 1H FY2025

Earning By Business (Management Accounting Basis)

(JPY MM)	Revenue				Operating Profit				Operating Profit Margin		
	FY2024/12 2Q Cum.	FY2025/12 2Q Cum.	Changes	Changes Ratio	FY2024/12 2Q Cum.	FY2025/12 2Q Cum.	Changes	Changes Ratio	FY2024/12 2Q Cum.	FY2025/12 2Q Cum.	Changes
Multipurpose Analytical Instruments	21,029	18,184	(2,845)	(13.5)%	3,851	2,592	(1,259)	(32.7)%	18.3%	14.3%	(4.1)pts
Semiconductor Process Control Instruments	9,286	10,824	1,538	16.6%	2,683	2,455	(228)	(8.5)%	28.9%	22.7%	(6.2)pts
Components and Services	12,462	11,746	(716)	(5.7)%	3,270	2,110	(1,160)	(35.5)%	26.2%	18.0%	(8.3)pts
Headquarter Expenses	-	-	-	-	(1,132)	(1,440)	(308)	27.2%	-	-	-
Total Revenue	**42,779**	**40,756**	**(2,023)**	**(4.7)%**	**8,672**	**5,717**	**(2,955)**	**(34.1)%**	**20.3%**	**14.0%**	**(6.3)pts**

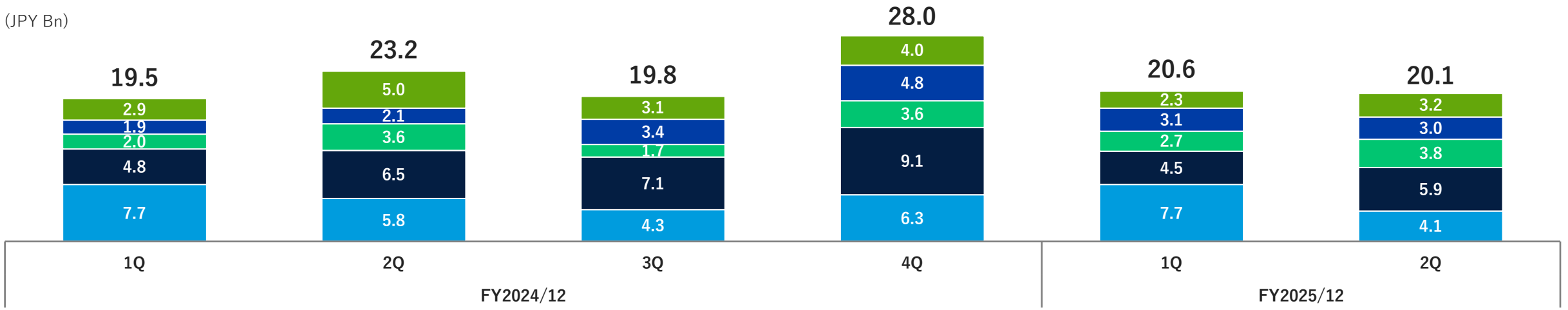
Revenue by Business



Revenue by Region(1)

(JPY MM)	FY2024/12 2Q Cum.	FY2025/12 2Q Cum.	Changes	Changes Ratio	Notes
Total Revenue	**42,779**	**40,756**	**(2,023)**	**(4.7)%**	-
Japan	13,660	11,845	(1,815)	(13.3)%	Revenue declined in EUV multilayer mirrors for Multipurpose Analytical Instruments and parts/services. Slight increase in Semiconductor Process Control Instruments
Americas	11,441	10,532	(909)	(7.9)%	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	5,694	6,579	885	15.5%	Revenue increase mainly due to strong sales of general-purpose models in Multipurpose Analytical Instruments
Asia (excl. China)	4,046	6,198	2,152	53.2%	Primarily contributed by Semiconductor Process Control Instruments Business
China	7,935	5,600	(2,335)	(29.4)%	Revenue decline mainly due to absence of China supplementary budget projects, which had increased in previous period in Multipurpose Analytical Instruments

Revenue by Region

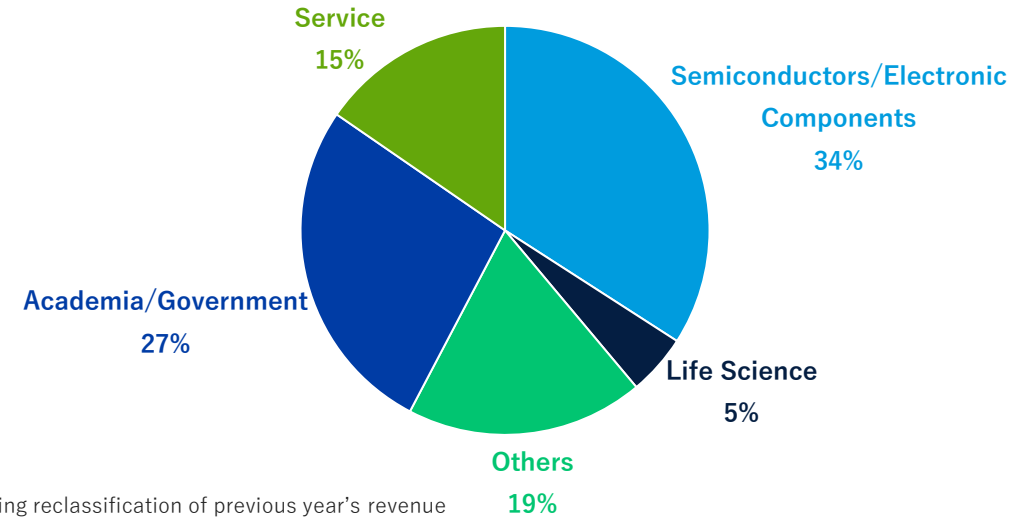


Note:
1. Following reclassification of previous year's revenue

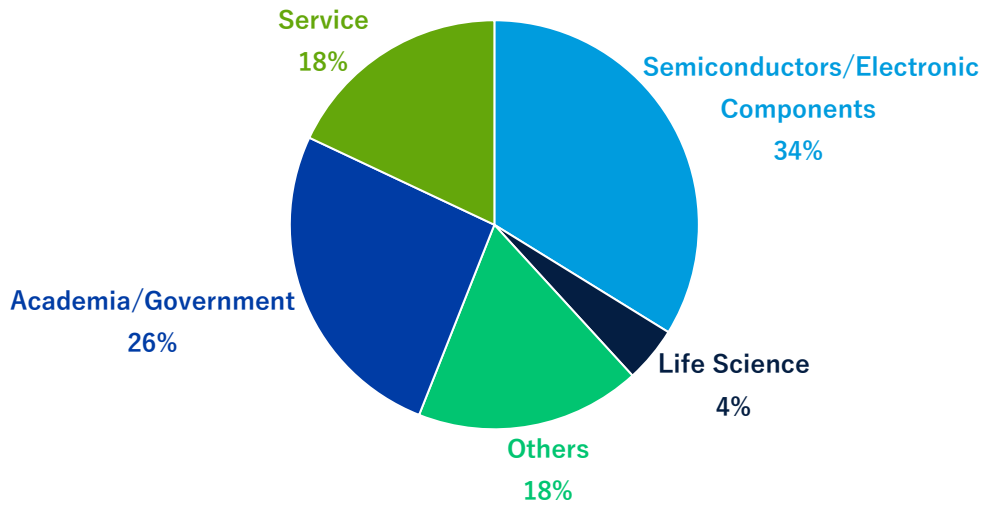
Revenues by End Markets[1] (Management Accounting Basis)

(JPY MM)	FY2024/12 2Q Cum.	Revenue Ratio	FY2025/12 2Q Cum.	Revenue Ratio	Notes
Total Revenue	**42,779**	**100%**	**40,756**	**100%**	–
Semiconductors/Electronic Components	14,578	34%	13,973	34%	Steady growth in Semiconductor Process Control Instruments, whilst lower sales of EUV multilayer mirrors and large-scale products for power semiconductors in Multipurpose Analytical Instruments
Life Science	2,073	5%	1,785	4%	Revenue declined due to absence of large-scale projects that had concentrated last year
Others	8,055	19%	7,054	18%	–
Academia/Government	11,491	27%	10,614	26%	Lower ratio due to absence of China supplementary budget projects
Service	6,580	15%	7,328	18%	Solid growth driven by installed-base service increase

2Q FY2024 Cumulative[1]



2Q FY2025 Cumulative



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

Summary of Consolidated Financial Results in 2Q FY2025

(JPY MM)	FY2024/12 2Q Cum.	FY2025/12 2Q Cum.	Changes	Changes Ratio	Key Factors
Revenue	42,779	**40,756**	(2,022)	(4.7)%	Semiconductor Process Control Instruments increased; Multipurpose Analytical Instruments and Components and Services decreased due to absence of China supplementary budget projects and lower EUV demand
Gross Profit[1]	24,413	**22,725**	(1,687)	(6.9)%	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	57.1%	**55.8%**	(1.3)pts	-	
Operating Profit	8,672	**5,717**	(2,954)	(34.1)%	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	20.3%	**14.0%**	(6.2)pts	-	
Profit Before Taxes	8,445	**5,446**	(2,999)	(35.5)%	
Net Profit	6,508	**3,779**	(2,729)	(41.9)%	Impact of tax credit estimate last year (executive retirement benefits) and increase in tax rate due to decline in US sales ratio in current year
Non-IFRS Metrics					
Adjusted Net Profit[2]	7,344	**4,422**	(2,922)	(39.8)%	
Adjusted EPS	32.6	**19.2**	(13.4)	(41.1)%	
EBITDA	11,079	**8,135**	(2,944)	(26.6)%	
Adjusted EBITDA	11,131	**8,067**	(3,064)	(27.5)%	
Adjusted EBITDA Margin	26.0%	**19.8%**	(6.2)pts	-	
R&D Expenses	3,166	**3,520**	354	11.2%	Promoting R&D investments
R&D Ratio	7.4%	**8.6%**	1.2pts	-	
CAPEX	2,843	**4,094**	1,250	44.0%	Expansion of Yamanashi Plant and acquisition of demo equipment
CAPEX Ratio	6.6%	**10.0%**	3.4pts	-	
Free Cash Flow	4,963	**2,848**	(2,114)	(42.6)%	
JPY/USD	154.1	**147.5**	(6.6)	(4.3)%	FX impacts in 1H compared to last year – Revenue JPY (700)MM, EBITDA JPY (250)MM
JPY/EURO	166.1	**162.2**	(3.9)	(2.3)%	

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 27 and 28

Consolidated Financial Highlights

(JPY MM)	FY2024/12 1Q	FY2024/12 2Q	FY2024/12 2Q Cum.	FY2025/12 1Q	FY2025/12 2Q	YoY Change	Changes Ratio	QoQ Changes	Changes Ratio	FY2025/12 2Q Cum.	YoY Changes	Changes Ratio
Revenue	19,537	**23,241**	**42,779**	20,614	**20,141**	(3,100)	(13.3%)	(473)	(2.3%)	**40,756**	(2,023)	(4.7%)
Gross Profit[1]	10,607	**13,806**	**24,413**	11,590	**11,135**	(2,671)	(19.3%)	(455)	(3.9%)	**22,725**	(1,688)	(6.9%)
Gross Margin	54.3%	**59.4%**	**57.1%**	56.2%	**55.3%**	(4.1)pts	-	(0.9)pts	-	**55.8%**	(1.3)pts	-
Operating Profit	3,160	**5,511**	**8,672**	2,835	**2,882**	(2,629)	(47.7%)	47	1.7%	**5,717**	(2,955)	(34.1%)
Operating Margin	16.2%	**23.7%**	**20.3%**	13.8%	**14.3%**	(9.4)pts	-	0.6pts	-	**14.0%**	(6.2)pts	-
Profit Before Taxes	3,036	**5,409**	**8,445**	2,741	**2,704**	(2,705)	(50.0%)	(37)	(1.3%)	**5,446**	(2,999)	(35.5%)
Net Profit	2,185	**4,322**	**6,508**	1,918	**1,860**	(2,462)	(57.0%)	(58)	(3.0%)	**3,779**	(2,729)	(41.9%)
Non-IFRS Metrics												
Adjusted Net Profit[2]	2,602	**4,741**	**7,344**	2,265	**2,157**	(2,584)	(54.5%)	(108)	(4.8%)	**4,422**	(2,922)	(39.8%)
Adjusted Net Profit Margin	13.3%	**20.4%**	**17.2%**	11.0%	**10.7%**	(9.7)pts	-	0.3pts	-	**10.9%**	(6.3)pts	-
Adjusted EPS	11.6	**21.0**	**32.6**	9.8	**9.4**	(11.7)	(55.5%)	(0.5)	(4.7%)	**19.2**	(13.4)	(41.1%)
EBITDA	4,334	**6,744**	**11,079**	4,030	**4,104**	(2,640)	(39.1%)	74	1.8%	**8,135**	(2,944)	(26.6%)
Adjusted EBITDA	4,355	**6,775**	**11,131**	4,030	**4,036**	(2,739)	(40.4%)	6	0.1%	**8,067**	(3,064)	(27.5%)
Adjusted EBITDA Margin	22.3%	**29.2%**	**26.0%**	19.6%	**20.0%**	(9.1)pts	-	0.5pts	-	**19.8%**	(6.2)pts	-
R&D Expenses	1,449	**1,716**	**3,166**	1,653	**1,866**	150	8.7%	213	12.9%	**3,520**	354	11.2%
R&D Ratio	7.4%	**7.4%**	**7.4%**	8.0%	**9.3%**	1.9pts	-	1.2pts	-	**8.6%**	1.2pts	-
CAPEX	520	**2,323**	**2,843**	625	**3,468**	1,145	49.3%	2,843	454.9%	**4,094**	1,251	44.0%
CAPEX Ratio	2.7%	**10.0%**	**6.6%**	3.0%	**17.2%**	7.2pts	-	14.2pts	-	**10.0%**	3.4pts	-
Free Cash Flow	1,605	**3,357**	**4,963**	489	**2,359**	(998)	(29.7%)	1,870	382.4%	**2,848**	(2,115)	(42.6%)
JPY/USD	149.9		**154.1**	151.2						**147.5**		
JPY/EURO	162.2		**166.1**	159.4						**162.2**		

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 27 and 28

B/S & Cash-Flow Statement in 1H FY2025

(JPY MM)	FY2024/12 Year-End	FY2025/12 End of 2Q	Changes	Changes Ratio	Key Factors
Current Assets	71,228	**68,620**	(2,608)	(3.7)%	Further collection of receivables since previous fiscal year end
Cash and Cash Equivalents	27,992	**28,959**	967	3.5%	
Property, Plant & Equipment	19,287	**21,588**	2,301	11.9%	Expansion of Yamanashi Plant and acquisition of demo equipment
Intangible Assets	87,030	**87,228**	198	0.2%	
Total Assets	177,547	**177,438**	(108)	(0.1)%	
Current Liabilities	29,934	**27,727**	(2,206)	(7.4)%	Debt payments since previous fiscal year end, corporate income tax payments and reduction in contract liabilities
Non-Current Liabilities	65,843	**66,202**	359	0.5%	Derivate financial liability increase
(Total Debt)	61,601	**61,950**	348	0.6%	
Total Equity	81,769	**83,508**	1,738	2.1%	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	**177,438**	(108)	(0.1)%	
Net Debt/Adjusted EBITDA[(1)]	1.4x	**1.6x**	-	-	
Equity Ratio	46.1%	**47.1%**	-	-	

(JPY MM)	FY2024/12 2Q Cum.	FY2025/12 2Q Cum.	Changes	Changes Ratio	Key Factors
Operating Cash-Flow	7,519	**6,902**	(617)	(8.2)%	Mitigation of sales decline through optimization of accounts receivable collection
Investing Cash-Flow	(2,556)	**(4,053)**	(1,496)	58.6%	Increase in tangible and intangible fixed assets Including Yamanashi Plant expansion
Free Cash-Flow	4,963	**2,848**	(2,114)	(42.6)%	
Financing Cash-Flow	(1,196)	**(416)**	780	(65.2)%	Proceeds from long-term borrowings and warrants, as well as dividend payments
Impact on Exchange Rate	1,560	**(1,464)**	(3,025)	-	FX translation differences on cash and cash equivalents
Net Cash-Flow	5,326	**967**	(4,358)	(81.8)%	

Note:
1. The value as of the end of 2Q 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	**2Q Cumulative**	**2Q Cumulative**	
Profit Before Tax	**8,445**	**5,446**	**(2,999)**
Depreciation and Amortization	2,448	2,428	(20)
Interest Expense	335	490	154
Interest and Dividend Income	(150)	(229)	(79)
EBITDA	**11,079**	**8,135**	**(2,943)**
Margin	25.9%	20.0%	(5.9)pts

Adjusted EBITDA	**2Q Cumulative**	**2Q Cumulative**	
EBITDA	**11,079**	**8,135**	**(2,943)**
Business Consulting Fee	15	0	(15)
China-related exemption application costs	0	(68)	(68)
IPO-related expenses	37	0	(37)
Total Adjustments	**52**	**0**	**(120)**
Adjusted EBITDA	**11,131**	**8,067**	**(3,064)**
Margin	26.0%	19.8%	(6.2)pts

Reconciliation of Adjusted Items (2/2)

(JPY MM)	FY2024/12	FY2025/12	Changes
Adjusted Operating Profit	**2Q Cumulative**	**2Q Cumulative**	
Operating Profit	**8,672**	**5,717**	**(2,954)**
PPA Amortization	1,189	1,030	(159)
Business Consulting Fee	15	0	(15)
China-related exemption application costs	0	(68)	(68)
IPO-related expenses	37	0	(37)
Total Adjustments	**1,242**	**962**	**(279)**
Adjusted Operating Profit	**9,914**	**6,680**	**(3,234)**
Margin	23.2%	16.4%	(6.8)pts

Adjusted Net Profit	**2Q Cumulative**	**2Q Cumulative**	
Net Profit	**6,508**	**3,779**	**(2,729)**
PPA Amortization	1,189	1,030	(159)
Business Consulting Fee	15	0	(15)
China-related exemption application costs	0	(68)	(68)
IPO-related expenses	37	0	(37)
Total Adjustments	**1,242**	**962**	**(279)**
Tax Adjustments to Total Adjusted Items	(405)	(318)	87
Adjusted Net Profit	**7,344**	**4,422**	**(2,921)**
Margin	17.2%	10.9%	(6.3)pts

Appendix – Update on FY2025 Earnings Forecast

Update on FY2025 Earnings Forecast

	FY2024/12	FY2025/12	
	Year-End	Initial Forecast	Current Forecast
Revenue	JPY90.6 Bn	JPY97.7 Bn	JPY94.1 Bn
YoY Growth	13.5%	7.8%	3.8%
Adjusted EBITDA	JPY23.4 Bn	JPY25.0 Bn	JPY23.1 Bn
Adjusted EBITDA Margin	25.9%	25.7%	24.5%
Adjusted Operating Profit	JPY20.9 Bn	JPY22.0 Bn	JPY20.1 Bn
Adjusted Operating Profit Margin	23.0%	22.6%	21.4%
Adjusted Net Profit	JPY15.3 Bn	JPY15.4 Bn	JPY13.6 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	JPY3.0	JPY18.8	JPY18.8
JPY/USD	152.2	145.0	145.0
JPY/EURO	164.4	156.0	156.0

2025 Earnings Current Forecast - P&L by Product (Management Accounting Basis)

(JPY Bn)	Revenue				Operating Profit				Operating Margin			
	FY2024/12 Year-End	FY2025/12 Current Forecast[1]	Changes	Changes Ratio	FY2024/12 Year-End	FY2025/12 Current Forecast[1]	Changes	Changes Ratio	FY2024/12 Year-End	FY2025/12 Current Forecast[1]	Changes Ratio	
Multipurpose Analytical Instruments	41.3	40.4	(0.9)	(2.2)%	7.2	6.4	(0.8)	(10.9)%	17.4%	16.0%	(1.4)%	1
Semiconductor Process Control Instruments	23.3	27.6	4.3	18.5%	7.4	9.2	1.8	24.1%	31.8%	33.3%	1.5%	2
Components and Services	25.9	26.0	0.1	0.4%	6.2	4.7	(1.5)	(24.1)%	23.9%	18.4%	(5.5)%	3
Headquarter Expenses	-	-			(2.5)	(2.3)	0.2	(8.0)%	-	-	-	
Total	**90.6**	**94.1**	**3.5**	**3.9%**	**18.3**	**18.1**	**(0.2)**	**(1.1)%**	**20.2%**	**19.3%**	**(0.9)%**	

Profit Drivers

Multipurpose Analytical Instruments

1. GP Margin improved by pricing control and product mix change, whilst operating margin declined due to lower revenue

Semiconductor Process Control Instruments

2. Operating margin in 1H declined due to regional / product mix, but full-year margin expected to exceed 30% with mix improvement and volume growth

Components and Services

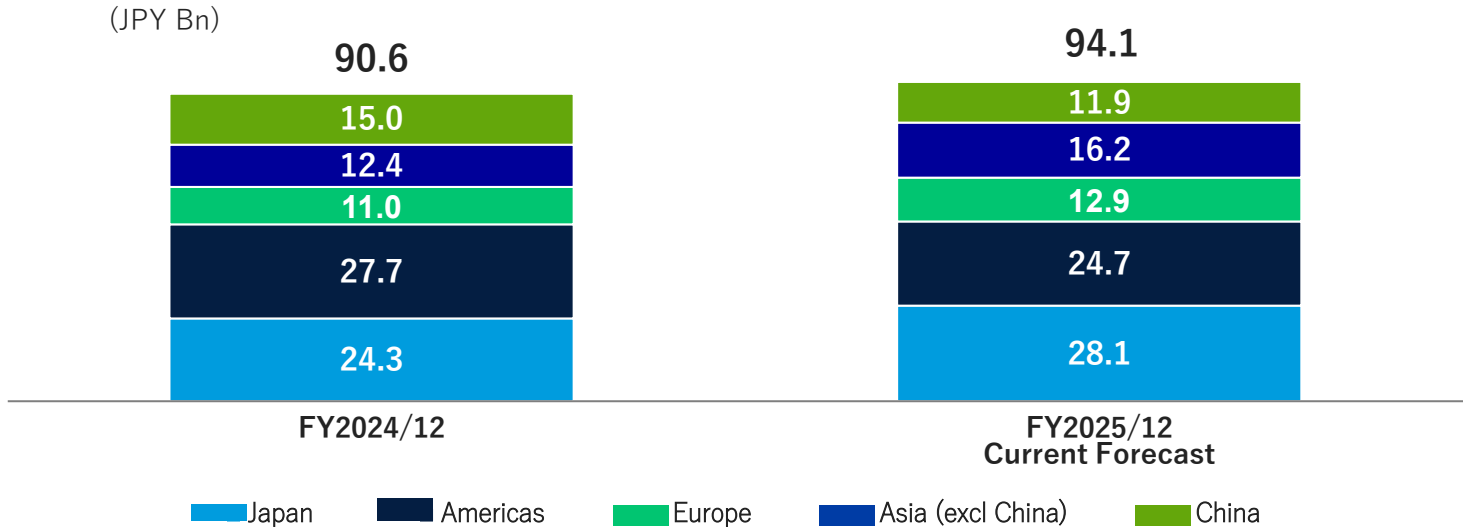
3. Operating margin declined primarily due to lower sales of high-margin EUV multilayer mirrors

Note:
1. FY2025 earnings are calculated based on the assumption of USD/JPY = 145

2025 Earnings Current Forecast - Revenue by Region(1)

(JPY Bn)	FY2024/12 Year-End	FY2025/12 Current Forecast	Changes	Changes Ratio	Key Driving Factors
Total Revenue	**90.6**	**94.1**	**3.5**	**3.9%**	
Japan	24.3	28.1	3.8	15.6%	Revenue increase mainly in Semiconductor Process Control Instruments
Americas	27.7	24.7	(3.0)	(10.8)%	EUV multilayer mirrors decline and US academic slowdown in Components and Service
Europe	11.0	12.9	1.9	17.3%	Revenue increase driven by strong general-purpose instruments in Multipurpose Analytical Instruments
Asia (excl China)	12.4	16.2	3.8	30.6%	Revenue increase led by Semiconductor Process Control Instruments
China	15.0	11.9	(3.1)	(20.7)%	Decline due to absence of China supplementary budget in Multipurpose Analytical Instruments

Revenue by Region - Forecast

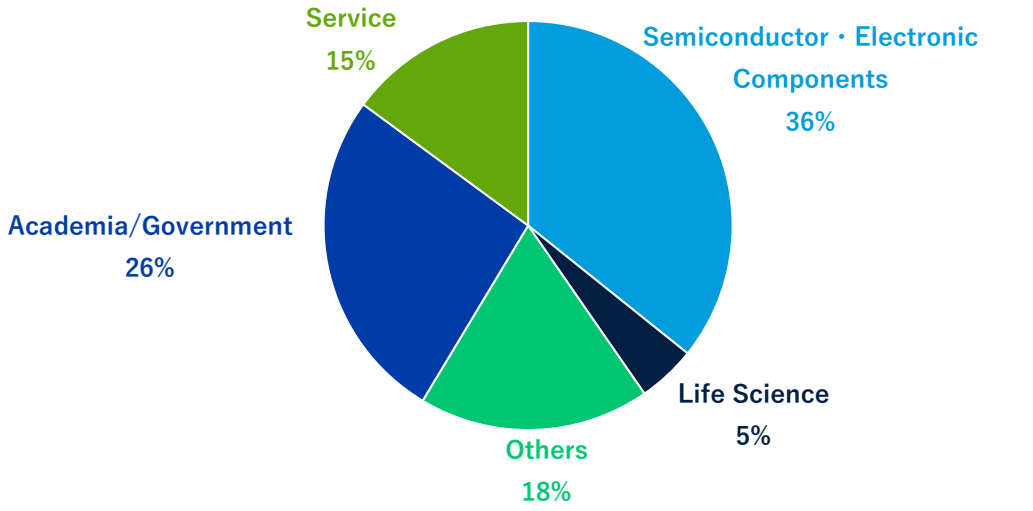


Note:
1. Calculated based on revenue from overseas customers and distributors

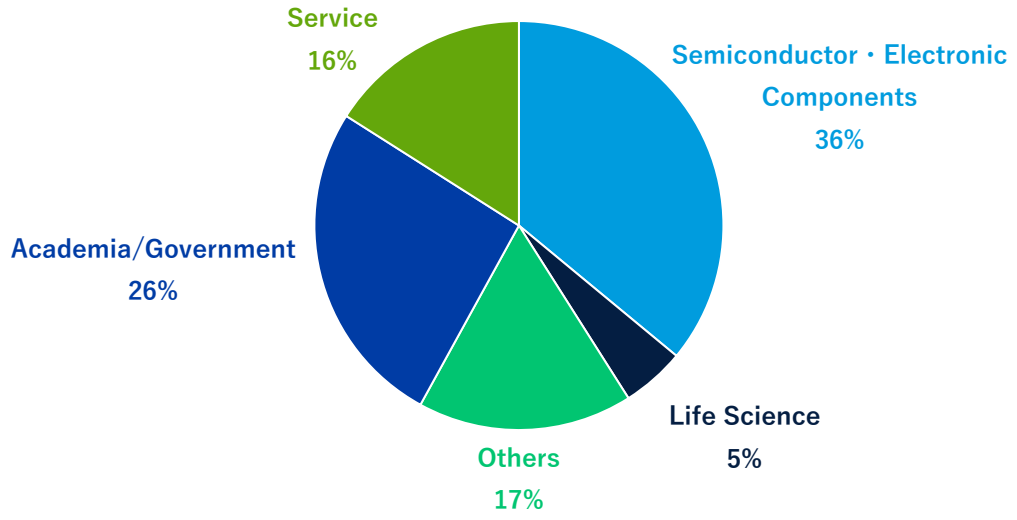
2025 Earnings Current Forecast - Revenue by End Markets (Management Accounting Basis)

(JPY Bn)	FY2024/12 Year-End	Revenue Ratio	FY2025/12 Current Forecast	Revenue Ratio	Notes
Total Revenue	**90.6**	**100%**	**94.1**	**100%**	
Semiconductor / Electronic Components	32.4	36%	33.7	36%	Semiconductor growth drove earnings
Life Science	4.1	5%	4.8	5%	
Others	16.5	18%	15.6	17%	Materials innovation advancement across industries
Academia/Governments	23.9	26%	24.5	26%	US academia slowed after budget cuts, offset by gains in analytical instruments led by government sector
Service	13.5	15%	15.2	16%	

FY2024/12 Year-End

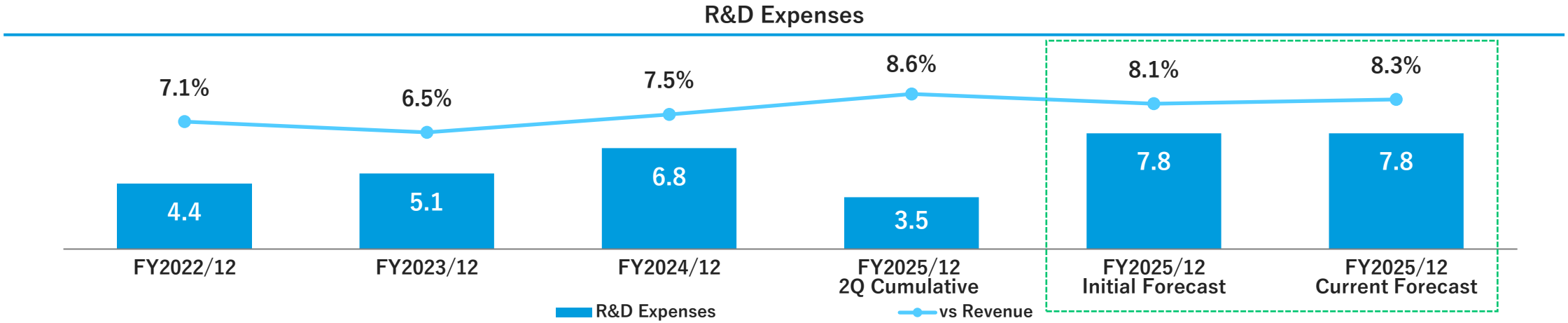


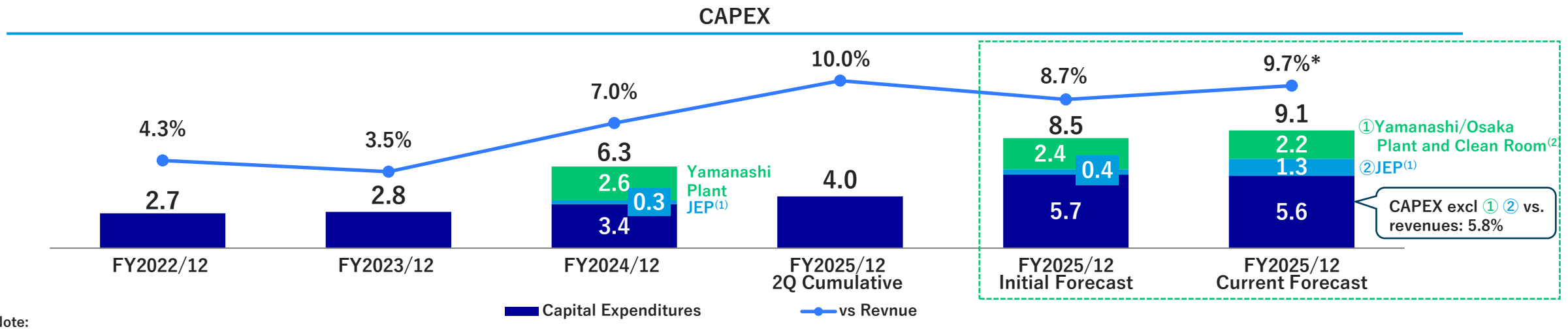
FY2025/12 Current Forecast



R&D Expenses / Capital Expenditures

- R&D: To continue strategic investments in semiconductor areas and Lab-to-Fab strategy initiatives
- Capital Expenditures: To invest on factory / internal infrastructure expansion





Note:
1. Joint Evaluation Program refers to customer evaluations conducted prior to equipment sales; assets are reclassified from fixed assets to cost of goods sold upon sale.
2. Excluding right-of-use assets related to production area expansion

Breakdown of Adjustments in Adjusted Profit (1/2)

(JPY MM)	FY2024/12	FY2025/12	Changes
EBITDA	Year-End	Current Forecast	
Profit Before Tax	**17,977**	**17,397**	**(580)**
Depreciation and Amortization	4,868	5,026	158
Interest expense	698	1,080	382
Profit Gain and Dividends Received	(363)	(332)	31
Impairment Loss	109	0	(109)
EBITDA	**23,290**	**23,171**	**(119)**
Margin	25.7%	24.6%	(1.1)%

Adjusted EBITDA	Year-End	Current Forecast	
EBITDA	**11,079**	**8,135**	**(2,943)**
IFRS Implementation Cost	0	0	0
Business Consulting Fee	24	0	(24)
China-related exemption application costs	(198)	(68)	130
IPO-related expenses	345	0	(345)
Total Adjustments	**172**	**(68)**	**(240)**
Adjusted EBITDA	**23,462**	**23,103**	**(359)**
Margin	25.9%	24.5%	(1.4)pts

Breakdown of Adjustments in Adjusted Profit (2/2)

(JPY MM)	FY2024/12	FY2025/12	Changes
Adjusted Operating Profit	Year-End	Current Forecast	
Operating Profit	**18,367**	**18,145**	**(222)**
PPA Amortization	2,269	2,038	(231)
Business Consulting Fee	24	0	(24)
China-related exemption application costs	(198)	(68)	130
IPO-related expenses	345	0	(345)
Impairment Loss	109	0	(109)
Total Adjustments	**2,550**	**1,970**	**(580)**
Adjusted Operating Profit	**20,917**	**20,115**	**(802)**
Margin	23.1%	21.4%	(1.7)pts

Adjusted Net Profit	Year-End	Current Forecast	
Net Profit	**13,615**	**12,307**	**(1,308)**
PPA Amortization	2,269	2,038	(231)
Business Consulting Fee	24	0	(24)
China-related exemption application costs	(198)	(68)	130
IPO-related expenses	345	0	(345)
Impairment Loss	109	0	(109)
Total Adjustments	**2,550**	**1,970**	**(580)**
Tax Adjustments to Total Adjusted Items	**(798)**	**(650)**	**148**
Adjusted Net Profit	**15,368**	**13,627**	**(1,741)**
Margin	17.0%	14.5%	(2.5)pts

Appendix –Trump Policies : Implications and Response

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 ~19% from exported goods and ~7% from U.S.-manufactured products
  - ➢ Sales via U.S. subsidiaries (mainly Multipurpose Analytical Instruments) 12%
  - ➢ Direct sales to U.S. customers (mainly Semiconductor Process Control Instruments) 7%
- Expected cost increase for U.S. customers assuming 15% tariff
  - Multipurpose Analytical Instruments c. 6~7.5%
  - Semiconductor Process Control Instruments c. ~15%

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

- Reduced business opportunities in life science and academia/government sectors due to spending cuts by U.S. government
  - ➢ Total impact JPY2.1Bn (Multipurpose Analytical Instruments 1.9Bn, Services 0.2Bn)
  - ➢ Share of total sales: U.S. Life Sciences c. 1% U.S. Academia c. 6%
- Weakened / delayed customer investment due to global economic concerns

【 Business Shift Toward Higher-Demand Areas 】

Multipurpose Analytical Instruments

- 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

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

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
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
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
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
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
SiC	• A compound semiconductor material consisting of silicon (Si) and carbon (C)
SiGe	• An alloy semiconductor material composed of silicon (Si) and germanium (Ge)
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

Glossary (3/3)

Terms	Description
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