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RIBER

Annual Results Presentation 2025

April 8, 2026

RIBER

The Reference Equipment Manufacturer for Compound Semiconductors

World Leader in MBE

A global leader built on an integrated model

OUR RESOURCES

Fully mastered industrial know-how

- 100% in-house: design, manufacturing, support
- 120 employees, including 40% managers
- 2 subsidiaries: US and China
- 12% of revenue invested in R&D

OUR CONTRIBUTIONS

A key player in the European value chain

- 70% of suppliers based in France
- A strategic position within the compound semiconductor ecosystem
- Active commitment to environmental and social responsibility

OUR STRENGTHS

A differentiating MBE technology

- More than 800 machines installed worldwide
- The widest range of solutions covering research and production
- €41M in revenues, of which over 90% is international

OUR AMBITION

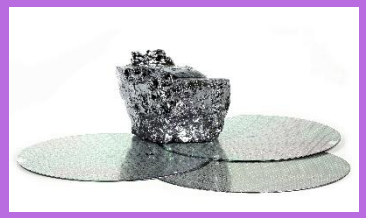
At the heart of strategic technological challenges

- Meeting the needs of advanced semiconductors
- Integrating into silicon photonics
- Contributing to technological sovereignty
- Developing strategic collaborations: joint labs, pilot lines, European projects

EpiCentre
LAAS CNRS - RIBER

POEM
TECHNOLOGY CENTER

Our positioning within our ecosystem



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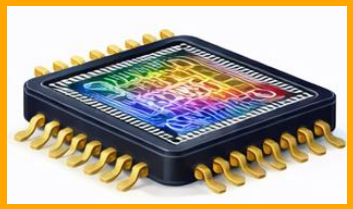
Epitaxy creates the epiwafer, the core of advanced chips.



Wafer → **Epitaxy** → **Chip fabrication** → **Testing and assembly** → **System**

e.g., chip inside a transceiver

Freiberger Compound Materials, axt, InPACT, UMS, and more…

IntelliEPI, IQE, est (新晶半导体科技（苏州）有限公司 Epi Solution Technology Co., Ltd.), and more…

LUMENTUM, Infinera, and more…

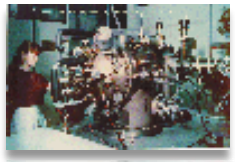
III-V lab, innolume, II-VI LASER ENTERPRISE, Almae Technologies, Accelink, TRUMPF, MITSUBISHI ELECTRIC, LASERTEL a LEONARDO company, and more…

Apple, Facebook, HUAWEI, Google Cloud, and more…

aselsan, NORTHROP GRUMMAN, Raytheon, intel, HISILICON, BAE SYSTEMS, SYSTEM S.A., NOKIA, and more…

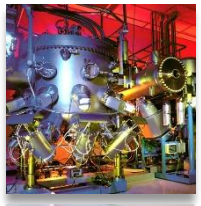
From research to industry: MBE driving innovation

Each generation of RIBER machines has increased productivity, material compatibility, and industrial integration.



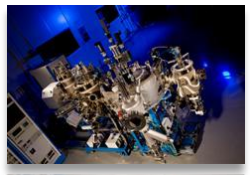
1978
First industrial MBE system

1992
MBE 49
First multi-wafer system for production



1997
MBE 6000
Transition to mass production

1997
Compact 21
Advanced design for academic systems



2011
Cluster architecture to increase flexibility for academic platforms

2024
MBE 8000
Most productive machine

2025
ROSIE 1
Launch of a system compatible with silicon fabs

2021
SUPRA
First machine dedicated to superconducting materials

2026
ROSIE 2
Production fab Si 300 mm (cluster)

More than 800 systems in operation worldwide

Our markets increasingly oriented toward photonics

DATACOM / TÉLÉCOM	DEFENSE & SPACE	MEDICAL IMAGING	AUTOMOTIVE	DISPLAYS	UV LEDS
					

PHOTONICS

- **Sensors** Ultra-high-sensitivity
- **Lasers** with high thermal stability / low power consumption / long lifetime
- **µLED** with pixel stability
- **LED** with the ability to destroy DNA

MICRO-ELECTRONICS

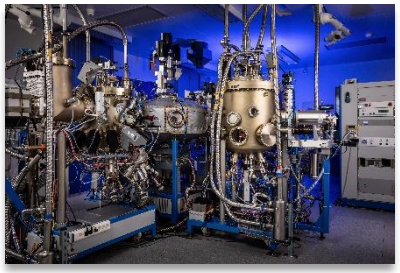
- **Transistors** with very high-frequency / low-noise / high-speed

Demand is booming in advanced photonics and micro-electronics, driven by AI, datacenters, defense, and quantum technologies.

A complete and integrated offering dedicated to performance and productivity

Production machines
MBE 49, MBE 6000
High-productivity platforms for industrial environments

Research machines
Compact 21, MBE 412,
+ SUPRA (exclusive new model)
Flexibility, modularity, and precision for advanced laboratories



Machine for Fab Semi
ROSIE
300 mm; Silicon-compatible
A new strategic market

Services
Process and technical support

Embedded instrumentation
EZ instruments
Proprietary in-situ measurement tools for real-time process control

Components
15 product lines optimized for stability, performance, and flux purity

Software Crystal XE
Advanced control, automation, integrated analytics

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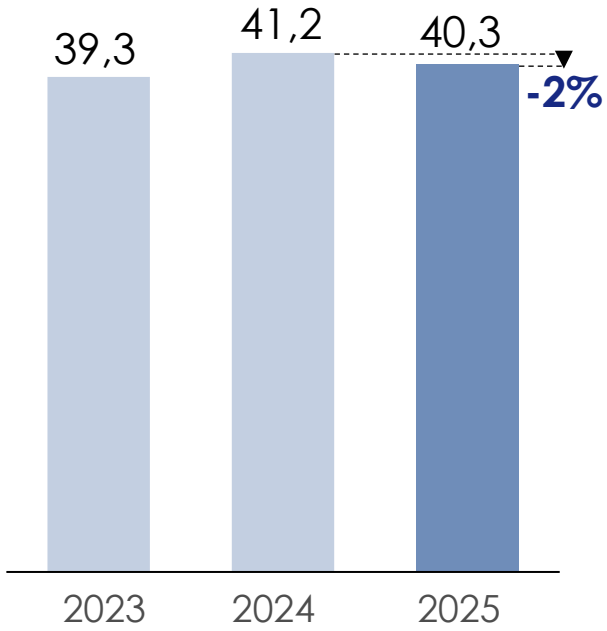
2025 Annual Results

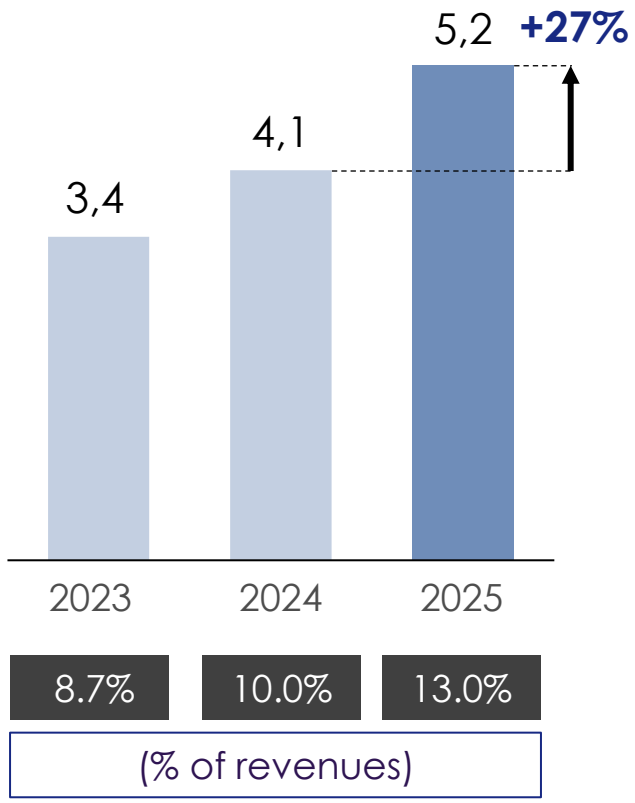
Strengthened financial fundamentals

2025: growth in line with the target, improved margins and a solid balance sheet

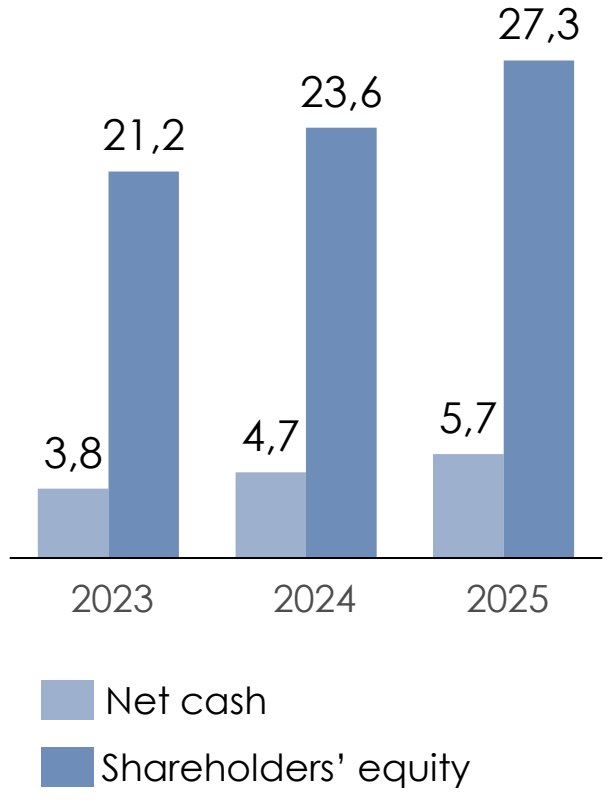
Revenues
(in €m)



Net income
(in €m)



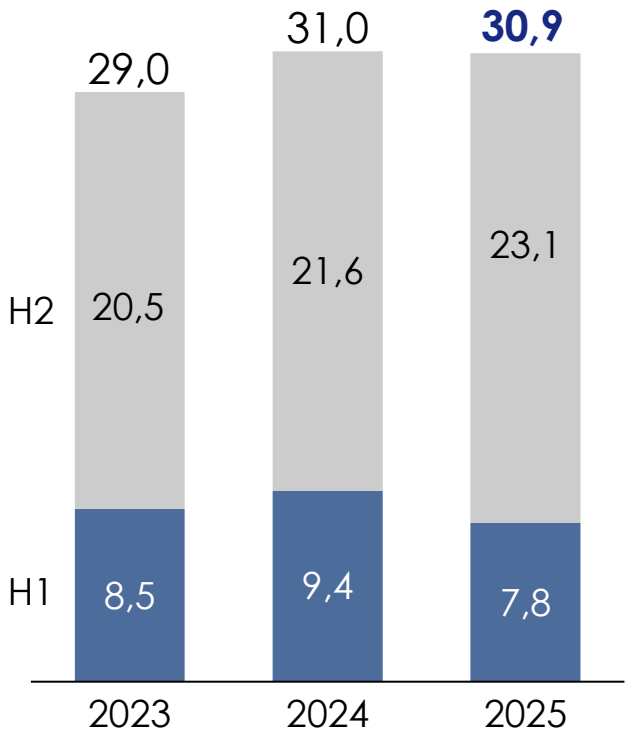
Financial structure
(in €m)



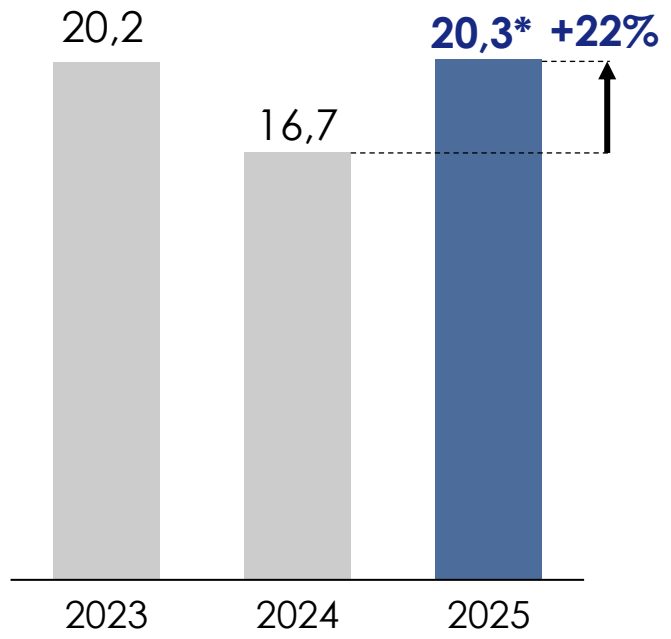
Systems Business: Sales momentum and ramp-up of ROSIE

- 12 systems delivered in 2025, including 9 production machines
- First ROSIE unit delivered in H2 2025
- Order backlog at end-2025 up +22%: 6 systems, including 1 ROSIE
- One additional order in Japan in January 2026
- Enhanced visibility thanks to ROSIE and strong commercial momentum

Revenues by half-year
(in €m)



Order book
at December 31
(in €m)

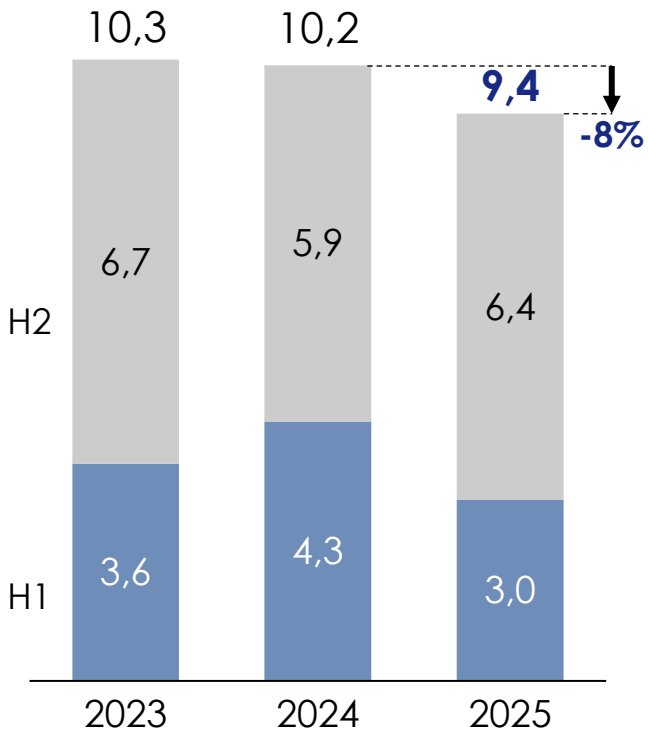


* Excluding the production system order announced in January 2026

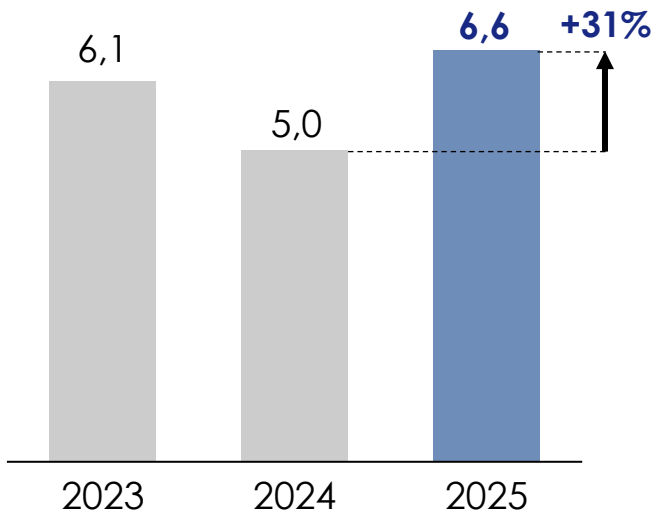
Services and Accessories Business: rebound in H2 and growing order book

- **2025 revenue impacted by budget restrictions in the United States**
- **Recovery in H2: +8.5%**
- **Order book up: €6.6m**
- **Product plan launched to support the return to growth**

Revenues by half-year
(in €m)

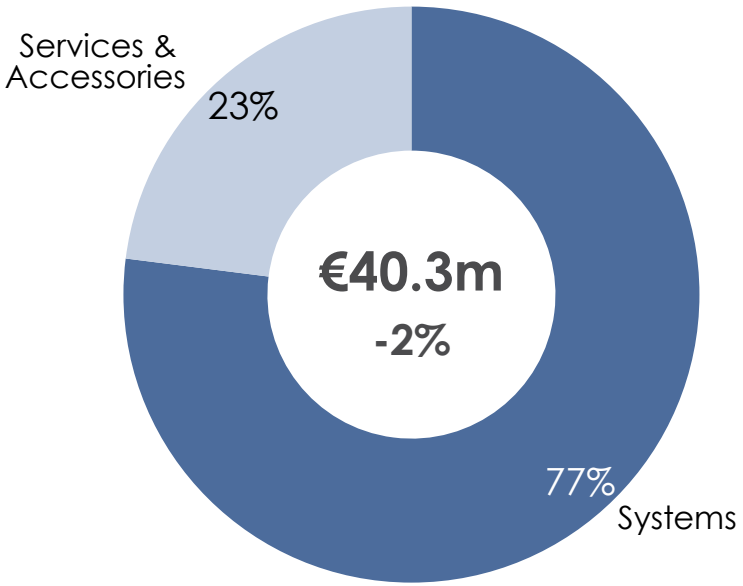


Order book
at December 31
(in €m)

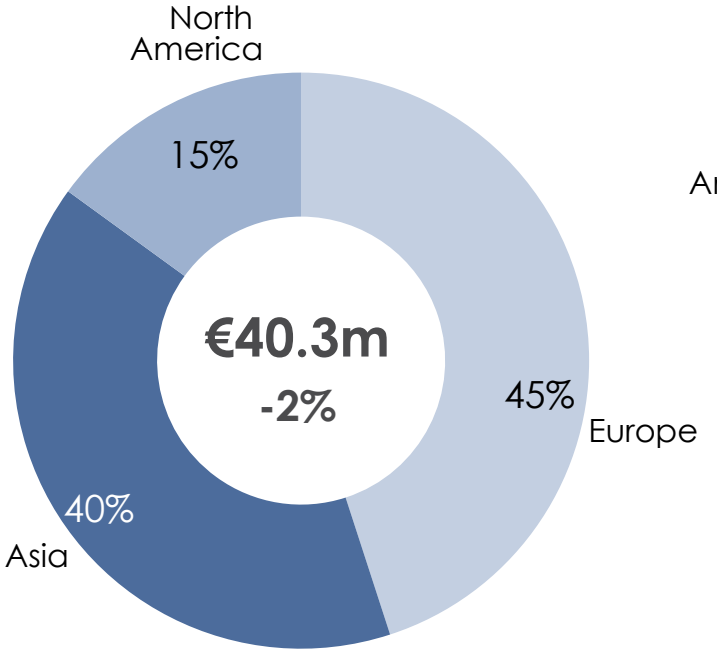


Increased diversification of served markets

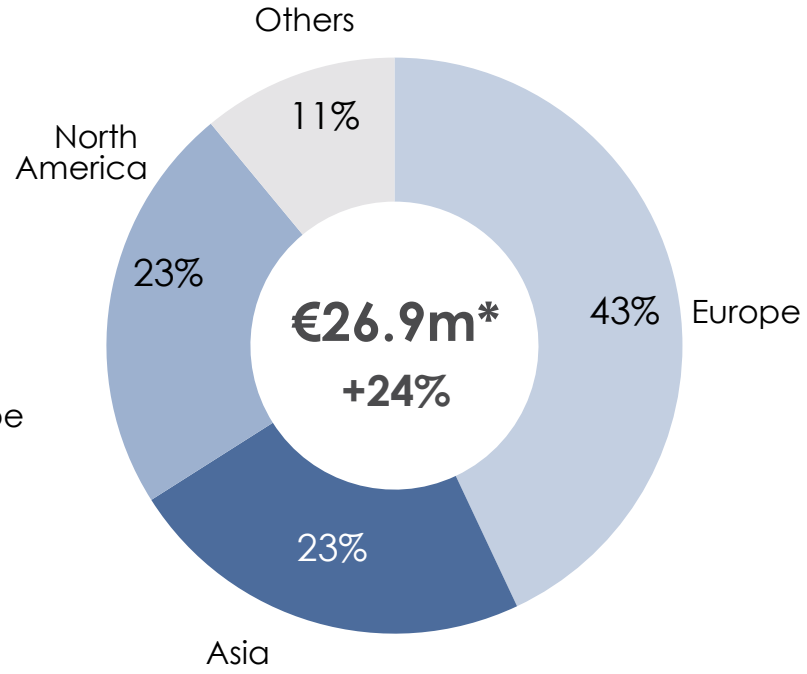
Revenues by activity
as of December 31, 2025



Revenues by geographic area
as of December 31, 2025



Order book by geographic area
as of December 31, 2025



* Excluding the production system order announced in January 2026

2025 Income Statement: Improved margins and strong increase in net income

€40.3m
Revenues
(–2%)

38.6%
Gross margin
(+2,5pts)

€5.1m
Operating income
(+17%)

€5.2m
Net income
(+27%)

13%
Net margin
(+3pts)

(en M€ - normes IFRS)	2025	2024	Δ*
Revenues	**40.3**	**41.2**	-2.1%
Systems revenues	30.9	31.0	-0.3%
Services & accessories revenues	9.4	10.2	-7.8%
Gross margin	**15.6**	**14.8**	**+4.7%**
% of revenues	38.6%	36.1%	
Commercial	-3.4	-4.2	
Research and development	-3.2	-2.6	
of which gross R&D expenses	*-3.3*	*-3.9*	
of which other items (research tax credit, activation IFRS…)	*0.1*	*1.3*	
Administration	-3.9	-3.6	
Income from ordinary operations	**5.1**	**4.5**	**+13.5%**
% of revenues	12.7%	10.9%	
Operating income	**5.1**	**4.4**	**+16.6%**
% of revenues	12.7%	10.6%	
Net income	**5.2**	**4.1**	**+27.1%**
% of revenues	13.0%	10.0%	

* change calculated on a k€ basis

Slightly lower revenue. The **gross margin** increased with the product-price-mix evolution.

Maintaining a strong R&D effort (ROSIE, LAAS, CRHEA…) and limited IFRS capitalization of certain eligible expenses.

Significant improvement in **operating margin** driven by controlled operating expenses (+€0.8m).

Net income includes a financial expense of –€0.3m linked to USD exchange-rate effects and a tax income of +€0.4m from the activation of tax loss carryforwards

Consolidated Balance Sheet: Strengthening of equity and reduction of debt

€27.3m
shareholders' equity
(+€3.7m)

€1.7m
financial debt
(-€2.2m)

€7.5m
cash

€13.4m
Customer advances
(+€1,8m)

€55.4m
Total balance sheet
(+€5.5m)

At December 31 - in €m	2025	2024	Δ
Fixed assets	7.2	7.9	-0.8
Deferred tax assets	2.4	1.4	+0.9
Financial and non-current assets	2.2	2.5	-0.2
Raw material inventories	8.0	8.2	-0.2
Work-in-progress	8.9	9.7	-0.8
Trade receivables	17.9	9.5	+8.4
Other current assets	1.4	2.0	-0.7
Cash	7.5	8.6	-1.1
ASSETS	**55.4**	**49.9**	**+5.5**
Shareholders' equity	27.3	23.6	+3.7
Provisions	2.9	2.1	+0.8
Trade payables	5.3	4.3	+1.1
Customer advances	13.4	11.6	+1.8
Other operating liabilities	4.8	4.5	+0.3
Financial debt (incl. IFRS 16)	1.7	3.9	-2.2
LIABILITIES	**55.4**	**49.9**	**+5.5**

Consolidated Cash Flow Statement

At December 31 – in €m	2025	2024	Δ
Consolidated net income	**5.2**	**4.1**	+1.1
Operating cash effect	3.0	2.7	+0.3
Cash flow from operations before net interest expense and tax	**8.2**	**6.8**	**+1.4**
- *Tax Payments*	(0.2)	(0.1)	-0.0
+ / - Change in working capital requirements from operations	(3.5)	(1.7)	-1.9
Cash-flow from operating activities (a)	**4.5**	**5.0**	**-0.5**
Acquisitions and scope entries	0.0	0.0	-
Net CapEx	(1.7)	(2.3)	+0.6
Cash flows from investing activities (b)	**(1.7)**	**(2.3)**	**+0.6**
Dividend paid	(1.7)	(1.5)	-0.2
Share buybacks	(0.1)	(0.1)	+0.1
Net borrowings	(2.0)	(2.0)	+0.1
Others	(0.2)	(0.2)	-
Cash flows from financing activities (c)	**(3.9)**	**(3.8)**	**-0.1**
Change in net cash (a + b + c)	**(1.0)**	**(1.1)**	**+0.1**
OPENING CASH	**8.6**	**9.7**	-1.1
CLOSING CASH	**7.5**	**8.6**	**-1.1**

2025 Key Financial Ratios
Strengthened profitability and solidity

ROCE 17,6%
Return on Capital Employed

ROE 19,2%
Return on Equity

Gearing -21%
Net financial debt to equity

Financial autonomy 49,3%
Equity as a percentage of total balance sheet

	2025	2024	Δ
ROCE (Return on Capital Employed)	17.6%	15.9%	+1.7pt
ROE (Return on Equity)	19.2%	17.5%	+1.7pt
Gearing	-21.0%	-20.0%	-1.0pt
Financial autonomy	49.3%	47.3%	+2.0pts

**A VERY ROBUST FINANCIAL STRUCTURE,
COMBINING RISING PROFITABILITY WITH ZERO DEBT**

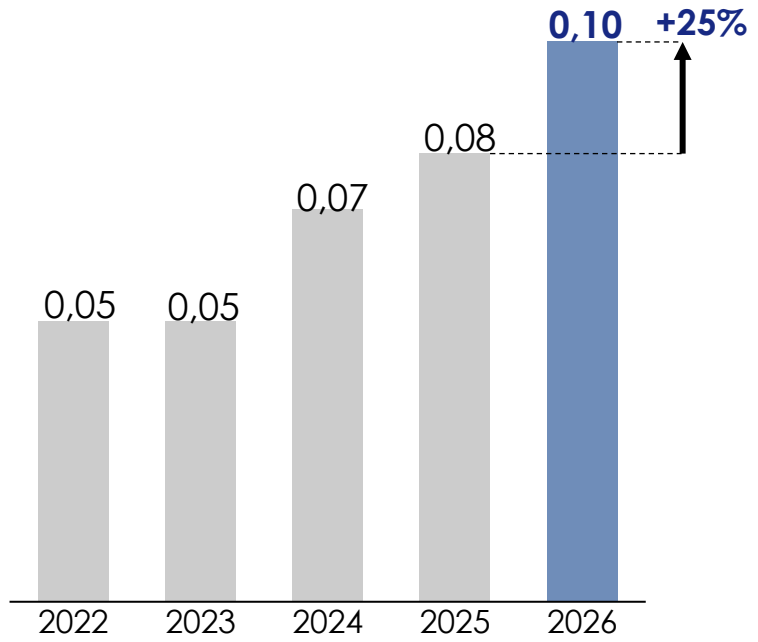
Proposed distribution to the Annual General Meeting on June 17

Distribution (per share action)	**€0.10**
Share price as of December 31, 2025 (per share)	**€3.50**
Yield	**2.9%**

Cash distribution,
paid from the share premium account

Payment date: June 24, 2026

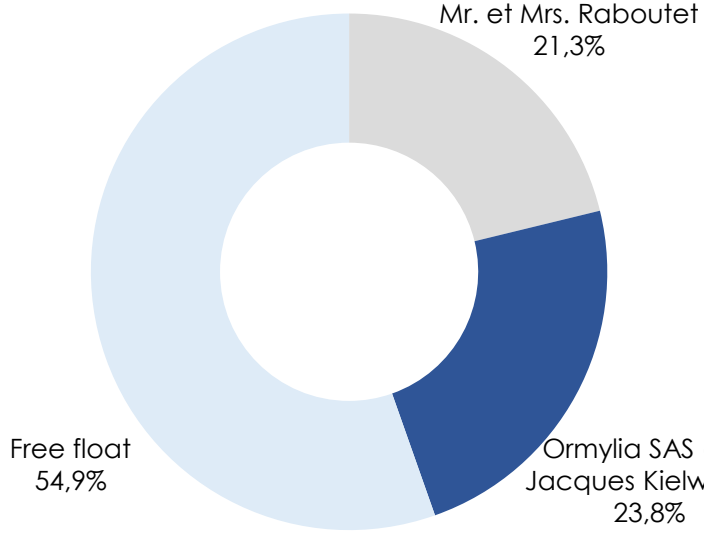
Dividend evolution
(€ per share)



Stock Market Performance

Share price performance compared to the CAC Mid & Small index

Shareholding structure as of December 31, 2025



- **Market capitalization:** €117m as of April 1st, 2026
- **ISIN:** FR0000075954
- **Ticker:** ALRIB
- **Indexes** EN GROWTH ALLSHARE, EN TECH CROISSANCE
- **Bpifrance accreditation** (PEA-PME eligible)

ENTREPRISE INNOVANTE bpifrance

ELIGIBLE PEA PME

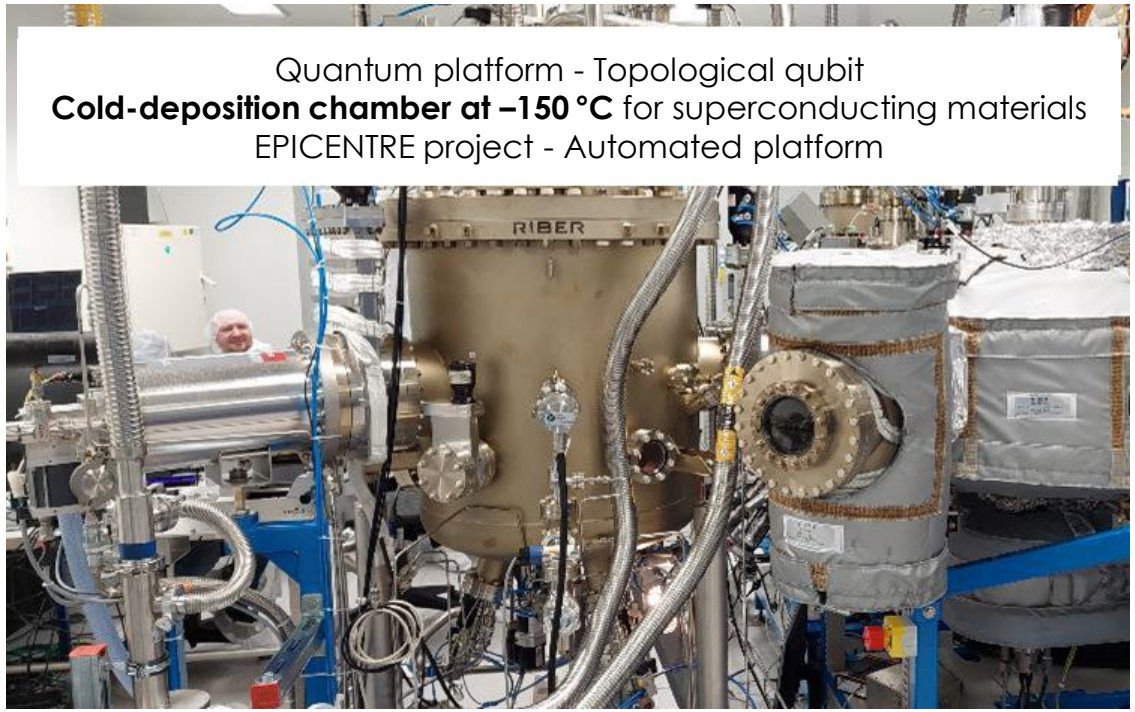
RIBER

Our Development Prospects

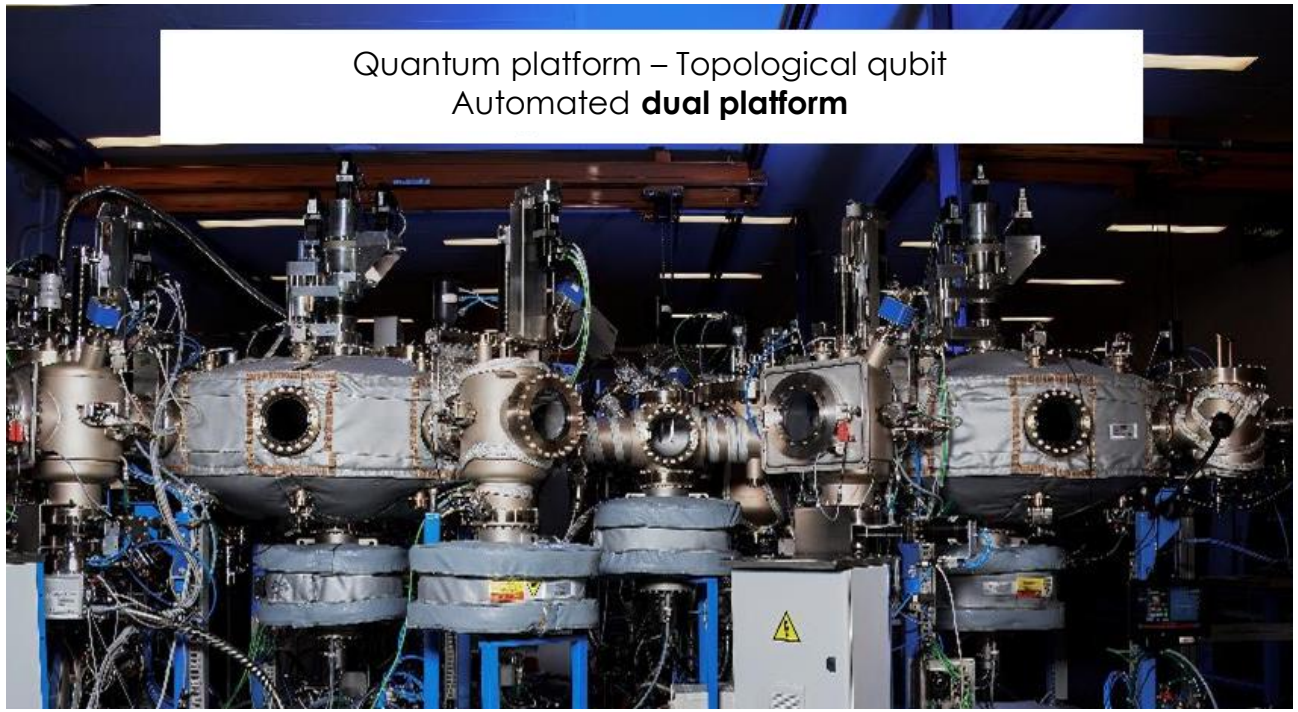
Strengthening MBE Technology

RIBER strengthens its MBE technology

High-value hybrid platforms



Quantum platform - Topological qubit
Cold-deposition chamber at –150 °C for superconducting materials
EPICENTRE project - Automated platform



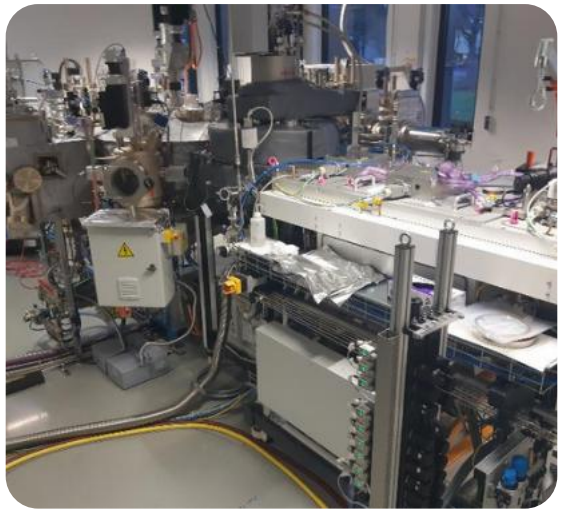
Quantum platform – Topological qubit
Automated **dual platform**

RIBER strengthens its MBE technology

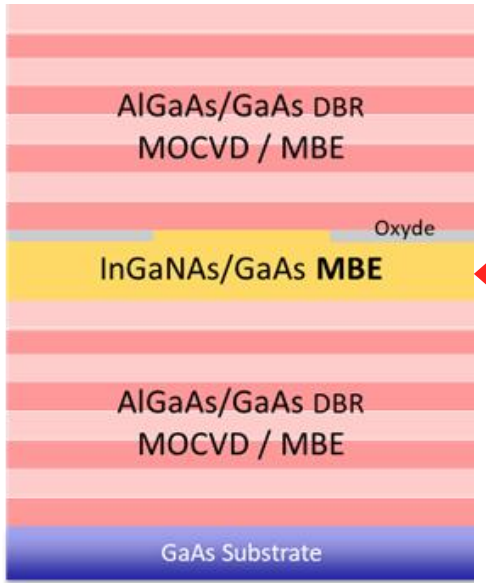
Amplifying capabilities through hybridization

Modularity **Flexibility** **Versatility**

MBE + RPCVD



MBE + Sputtering



Active MBE zone

RIBER strengthens its MBE technology

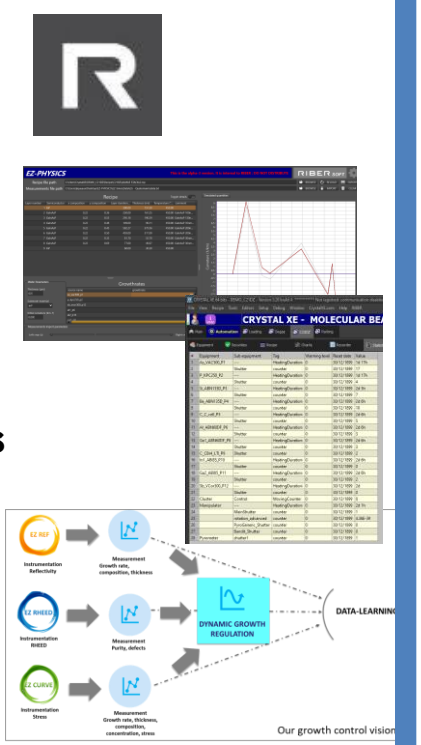
Toward machine-learning-enhanced technology

Input data

- Structural characterization
- Process characterization
- Customer data

Processing, Analysis & Control

- Simulation → Software module
- Equipment → Machine analytics
- Process → Process control



Final objective: Increase productivity

- Reproducibility
- Stability
- Uniformity
- Reliability

RIBER

Our Development Prospects

in silicon-based integrated photonics

AI: an industrial challenge

- To address this challenge, data is transmitted in the form of a light wave.

- NVIDIA is investing $4 billion in **photonics** for its AI data centers

source: NVIDIA – March 2026

NVIDIA

NVIDIA and Coherent Announce Strategic Partnership to Develop Optics Technology to Scale Next-Generation Data Center Architecture

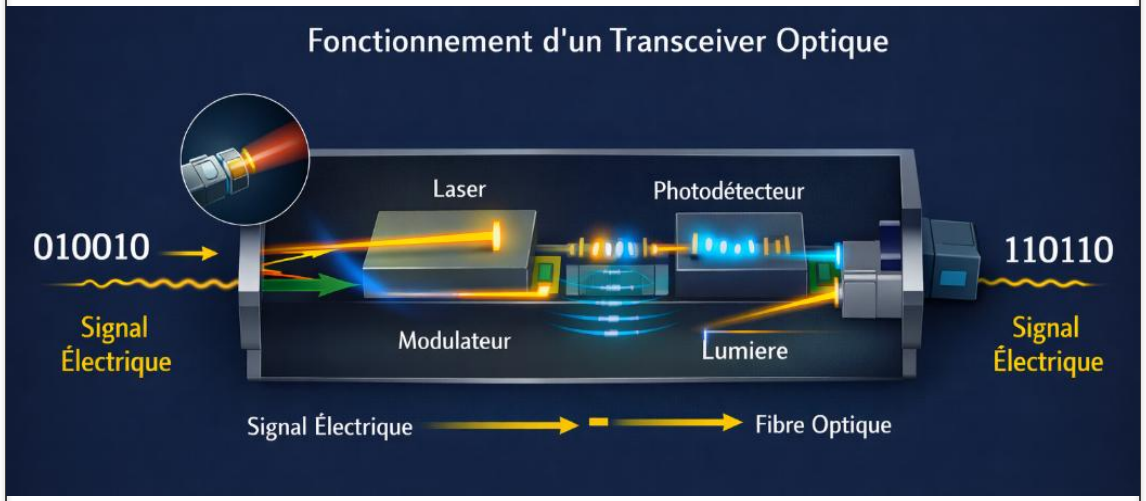
NVIDIA to Invest $2 Billion in Coherent to Expand Supply, Deepen R&D and Advance US-Based Manufacturing

Information transmission in a data center

- Data rates are exploding with AI
  - Connections between servers must support speeds of: 100G => 400G => 800 G, …
  - … while ensuring high speed, minimal latency, low loss, and high energy efficiency.
- Light now replaces copper.
  - Traditional copper interconnects can no longer keep up with this scaling.

The key role of the optical transceiver
In a data center, transceivers convert the servers' electrical data into optical signals to transport information rapidly.

- At the heart of the transceiver lies a key element: the **electro-optic modulator**



A laser remains continuously on. The electrical signal switches the light on and off, which makes it possible to encode information

- Essential compatibility with the silicon (CMOS) industry
  - The entire value chain is built on silicon: abundant, inexpensive, and available at large scale.

BTO and MBE, two key elements

Comparison of Materials for Electro-Optic Modulators

Matériau	Type	Avantages	Avantages	Inconvénients	Cas d'usage
$LiNbO_3$ Historique / Bulk	Historique / Bulk	✓ $LiNbO_3$ (Niobate de lithium)	✓ Trés stable ✓ Excellente linéarité ✓ Faibles pertes	✗ Volumineux ✗ Cher ✗ Intégration difficile	Telécom longue distance, haute performance
InP III-V (composés)	InP	✓ Intègre laser + modulateur ✓ Trés rapide ✓ Compact	✓ Viés rapide ✓ Compact	✗ Coût élevé ✗ Fabrication complexe	Transceivers optiques (datacenter, télécom)
GaAs / III-V	GaAs	✓ Bonnes propriétés optiques ✓ Haute vitesse	✓ Moins stndard que InP	Moins standard que InP	Applications spécifiques RF / opto
Si (Photonique silicium)	Si	✓ Compatible industrie CMOS ✓ Trés scalable ✓ Coût bas	✓ Effet EO faible ✓ Coût bas	✗ Effet EO faible nécessite structures complexes	Datacenters (volume, coût)
SiPh + III-V Hybride	InP	✓ Combine coût + performance ✓ laser intégré possible	✗ Complexité d'integration	✗ Stabilité thermique limitee durée de vie	R&D, applications niche
Polymères EO		✓ Trés forte efficacité EO ✓ Faible tension	✗ immature industriellement	✗ immature industriellement	Recherche avancée
$BaTiO_3$ Oxydes Neuvelle generation	Nouvelle generation	✓ Compact ✓ Trés performant ✓ faible perte	✓ Oxmpact ✓ Trés performant	✗ encore coûteux	Next-gen (400G / 800G+)

Comparison of Deposition Techniques

Techniques	Crystal Quality	Advantages	Drawbacks	Maturity
MBE	⭐⭐⭐⭐⭐ (excellent)	- Atomic-level control – Very high quality - Clean interfaces	- Slow - Expensive	🔬 Advanced R&D
PLD (Pulsed Laser Deposition)	⭐⭐⭐⭐	- Good crystalline quality - Fast for prototyping	- Non-uniform on large surfaces - Limited scalability	🔬 R&D
CVD / MOCVD	⭐⭐⭐	- Industry compatible - Scalable	-Complex chemistry - Possible defects	⚙️ in development
Sputtering (PVD)	⭐⭐	- Industrial - Lower cost	- Limited crystal quality - Requires annealing	🏭 Industrial (but with limited performance)

- Choosing the material is a trade-off between performance, cost, and integration
- The BTO/STO stack on silicon: a technological breakthrough for optical modulators

BTO= $BaTiO_3$ (Barium Titanate Oxide)

STO= $SrTiO_3$ (Strontium Titanate Oxide)

RIBER

The Datacom market… and beyond

- The remarkable properties of BTO/STO/Si will also address the RF and quantum technology markets.

6G / 7G mobile

RF transmitter / receiver

STO on Silicon

New quantum technologies

Pharmacology
Chemistry

Finance
Cryptography

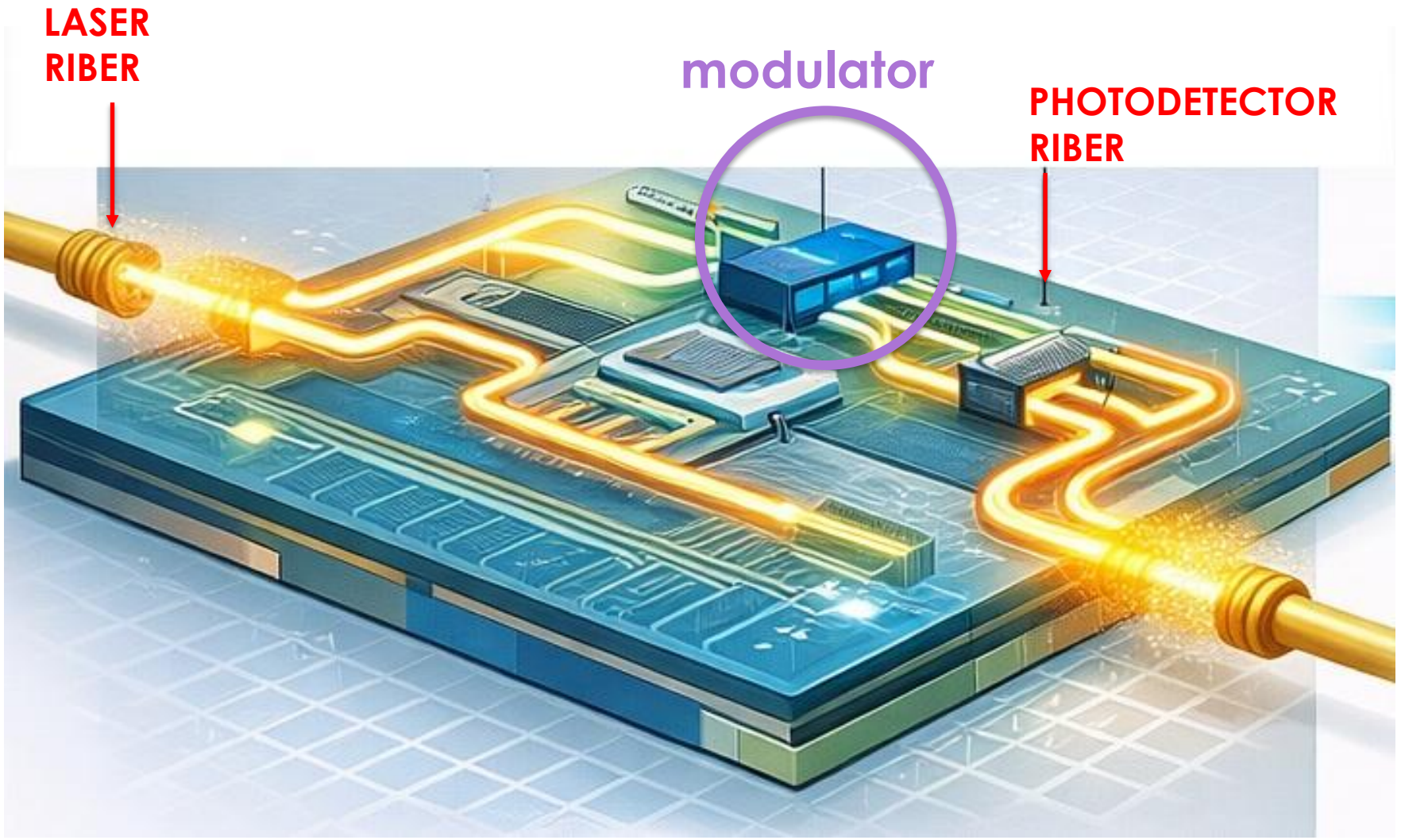
Industrial and logistics
optimization

$1–2bn in 2025
$8–15bn in 2030
$28-72bn in 2035

Source : McKinsey

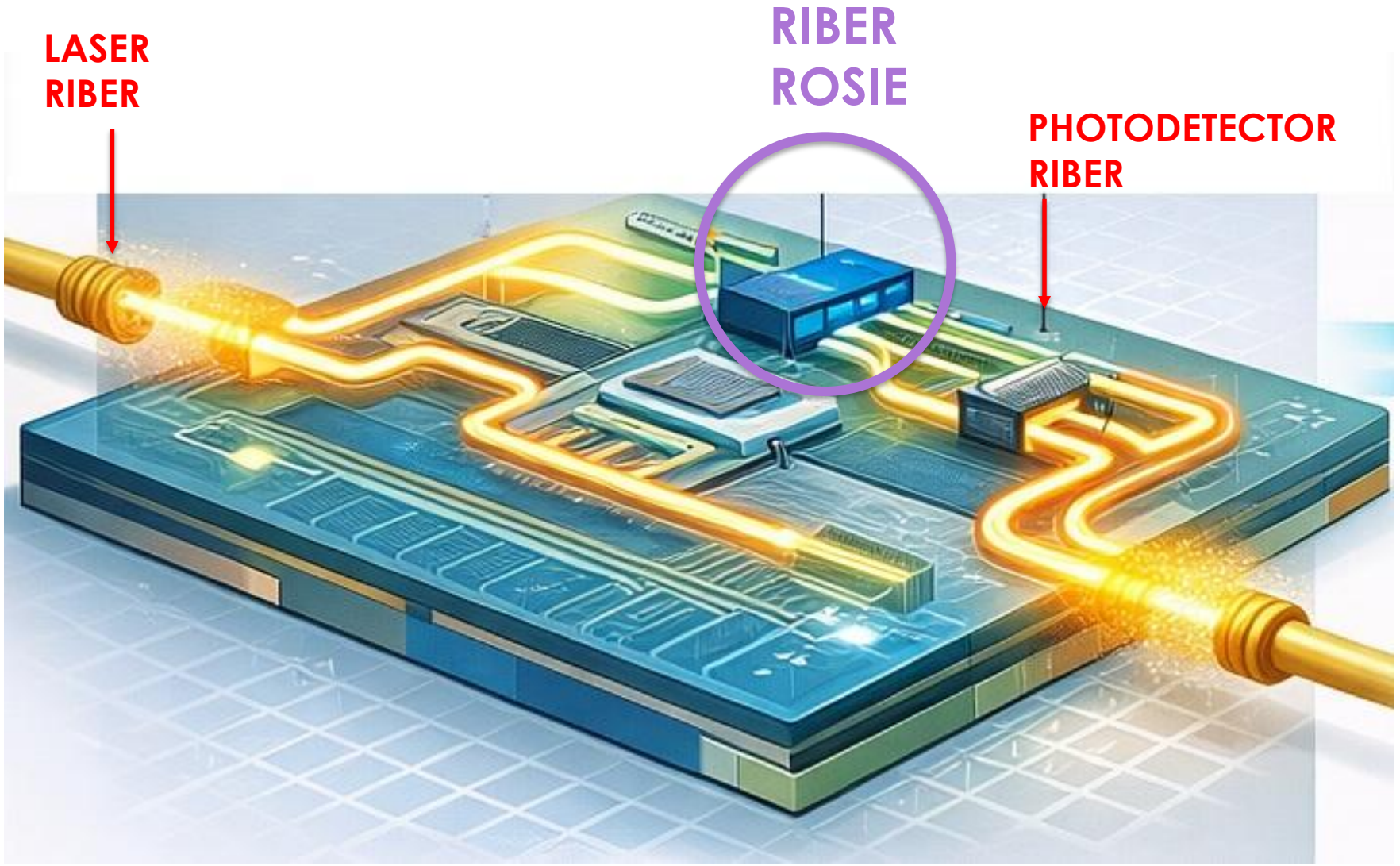
BTO/STO on Silicon

RIBER: positioning within this ecosystem



schematic / concept of a photonic chip for Datacom

RIBER and the ROSIE Project



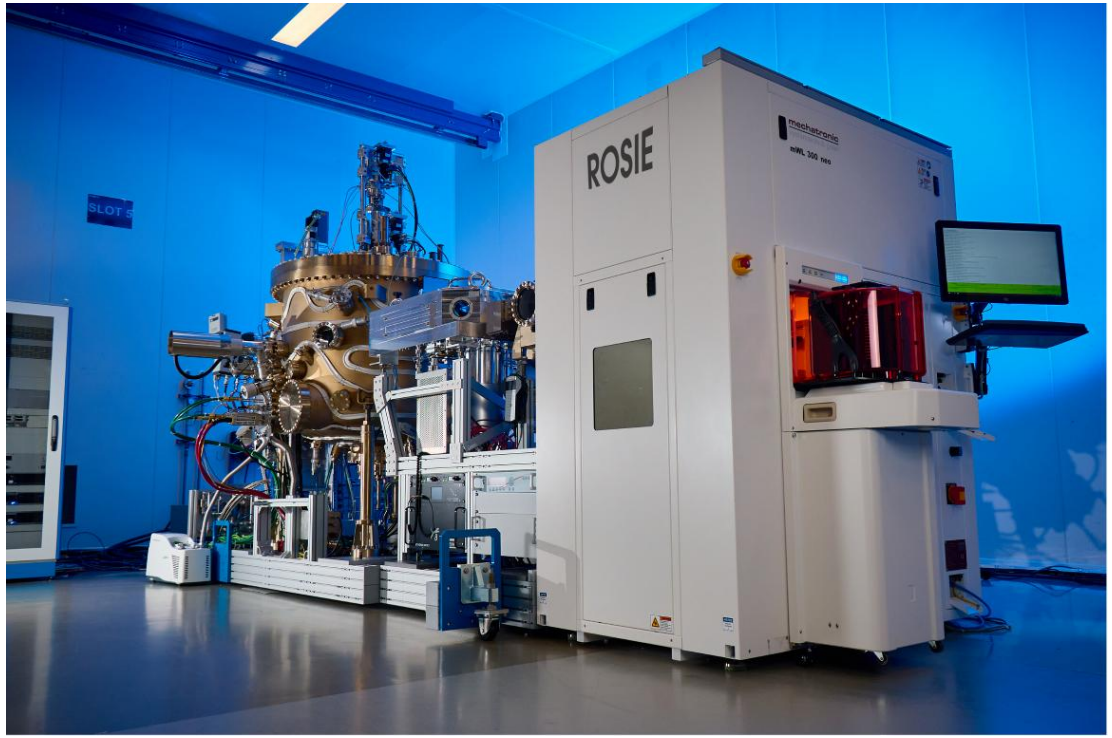
schematic / concept of a photonic chip for Datacom

ROSIE: a strategic piece of equipment

ROSIE – Riber Oxide Silicon Epitaxy

A machine compatible with the 300 mm silicon industry

A machine using a BTO/STO process to produce the next generation of electro-optic modulators.



Our roadmap for ROSIE

DEVELOPMENT OF BTO MODULATORS

MARKET LAUNCH OF BTO MODULATORS

2025 | 2026 | 2027 | 2028

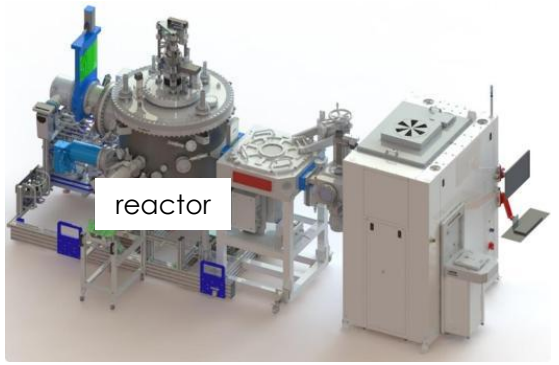
PHASE 1: PROCESS QUALIFICATION

- Functional qualification
- Process qualification
- Deliveries of ROSIE 1
- Samples — H2 2026
- Commercial prospecting

PHASE 2: INDUSTRIALIZATION

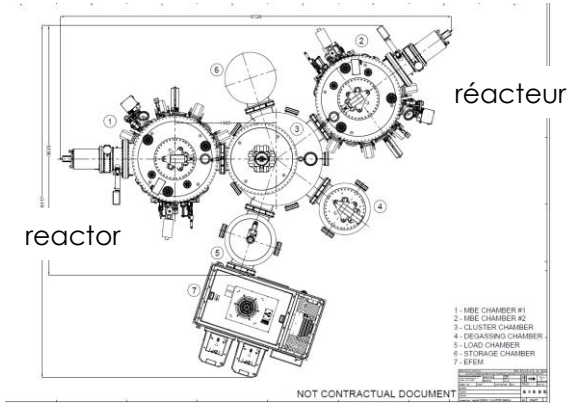
- Fabrication of ROSIE 2 — H1 2026
- Commercialization of ROSIE 2 — H2 2026

ROSIE 1



Multiply productivity

ROSIE 2



RIBER

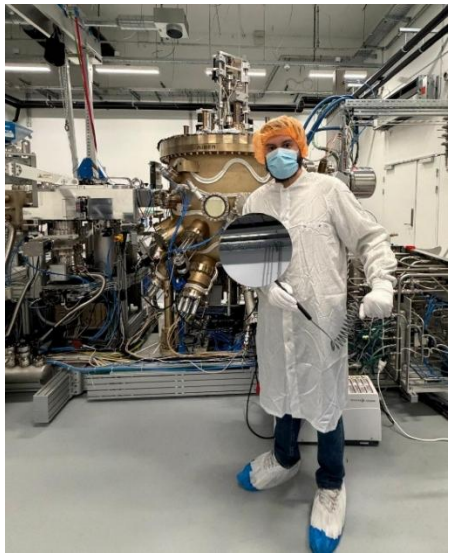
ROSIE 1: first commercial successes and key partnership

2025: POEM partnership

NQCP/NBI Denmark - EU

POEM TECHNOLOGY CENTER

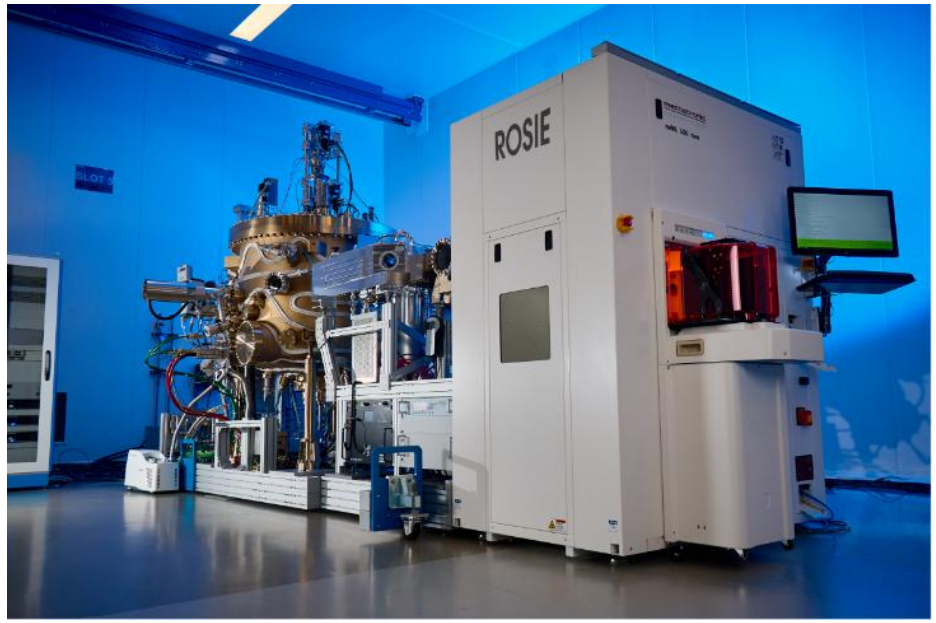
2025-2028



Qualification, development of BTO processes Quantum and Datacom/Telecom

Sales / partnership / sampling / process

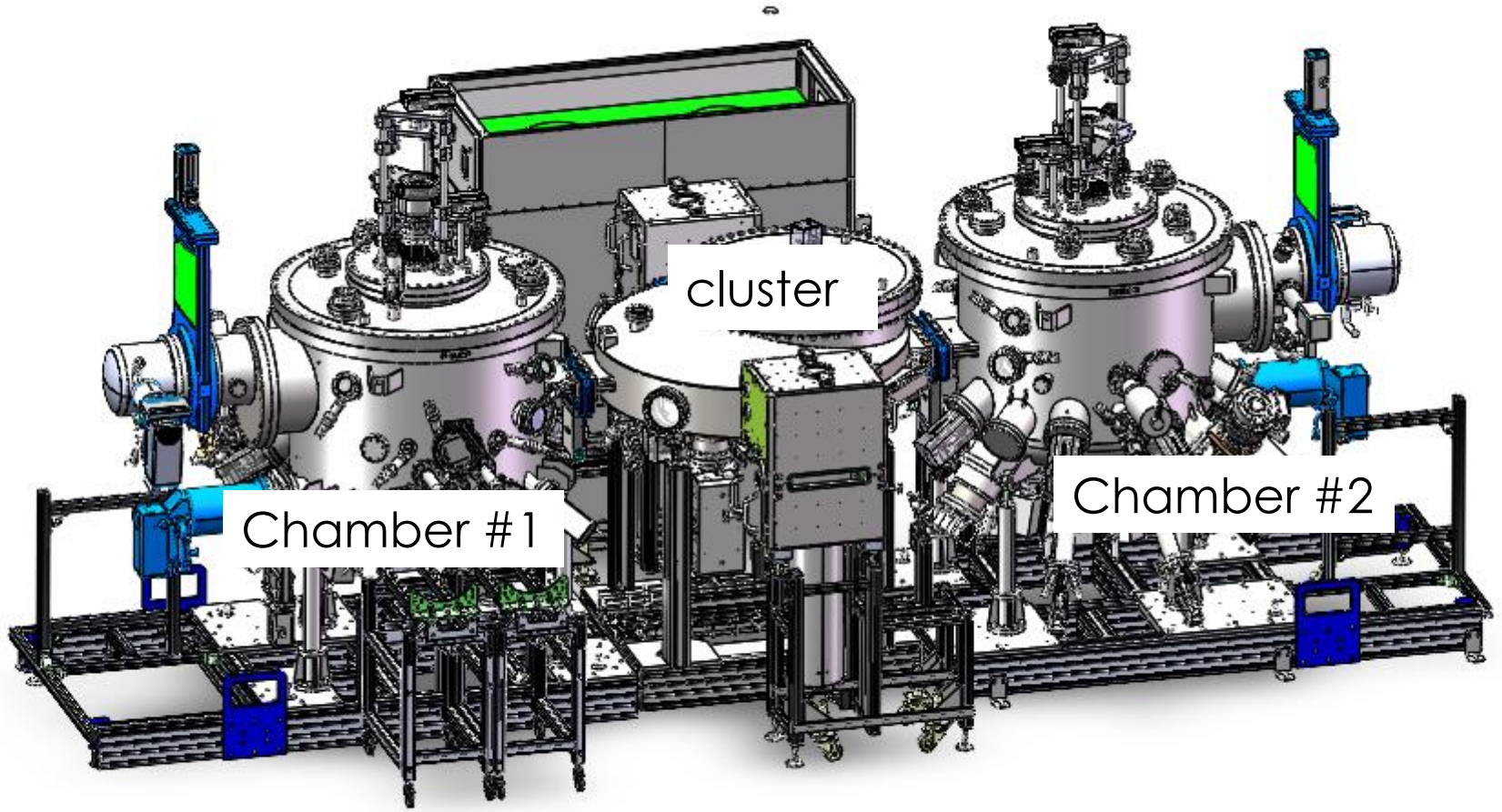
2026: Sale in the United States



Leading player in quantum computing in the United States

Delivery in H1 2026

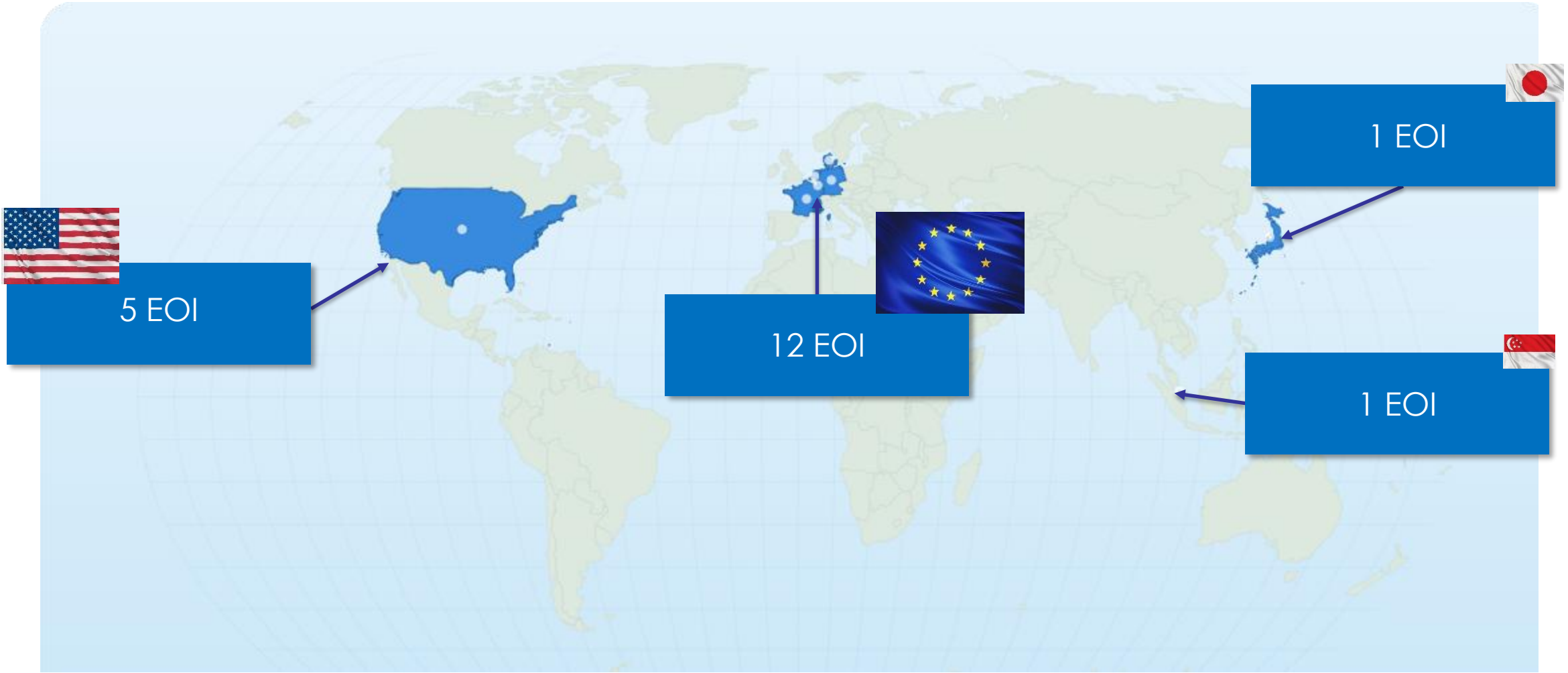
ROSIE 2: production machine configuration



A CLUSTER VERSION THAT INCREASES CAPACITY, PRODUCTIVITY, AND FLEXIBILITY

Completion by the end of 2026

ROSIE: mapping of expressions of interest (EOI)



A GLOBAL INTEREST IN THE ROSIE TECHNOLOGY

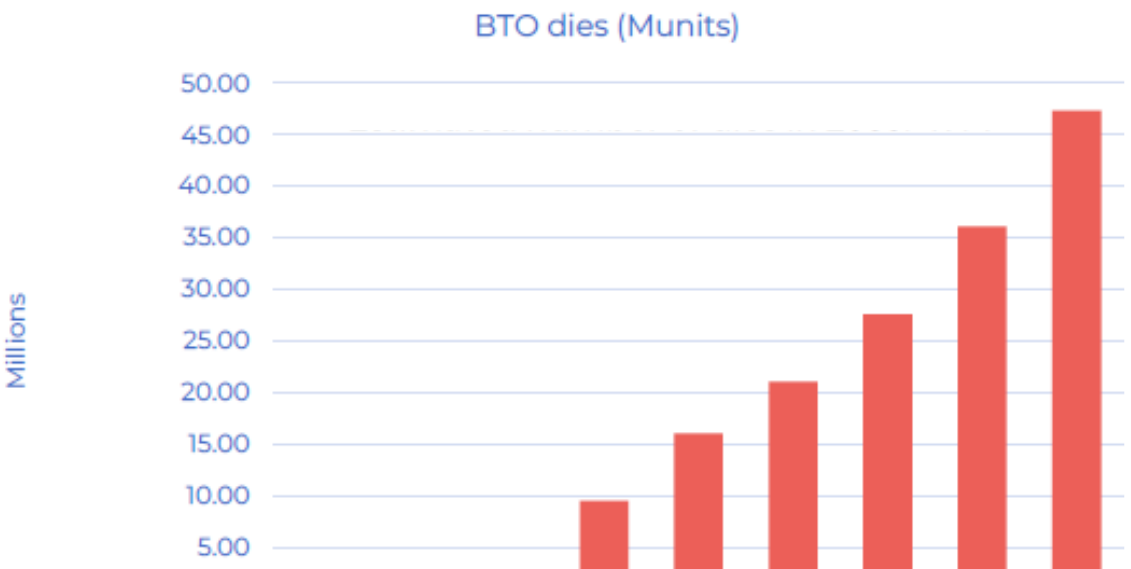
ROSIE aligned with the growth of the BTO chip market

BTO Wafers 300 mm.
(in units)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Quantum photonics (300 mm)	0	0	0	0	1,000	1,000	1,000	1,000	1,000
Datacom & Telecom (300 mm)	0	223	1,810	7,565	11,499	13,694	16,444	19,885	24,188

Source : Yole Group 2025

BTO Chips
(in millions of units)



	2025	2026	2027	2028	2029	2030	2031	2032	2033
BTO dies (Munits)	0.00	0.22	2.03	9.52	16.08	21.06	27.59	36.15	47.35

YOLE Group

A market opportunity with strong acceleration starting in 2027

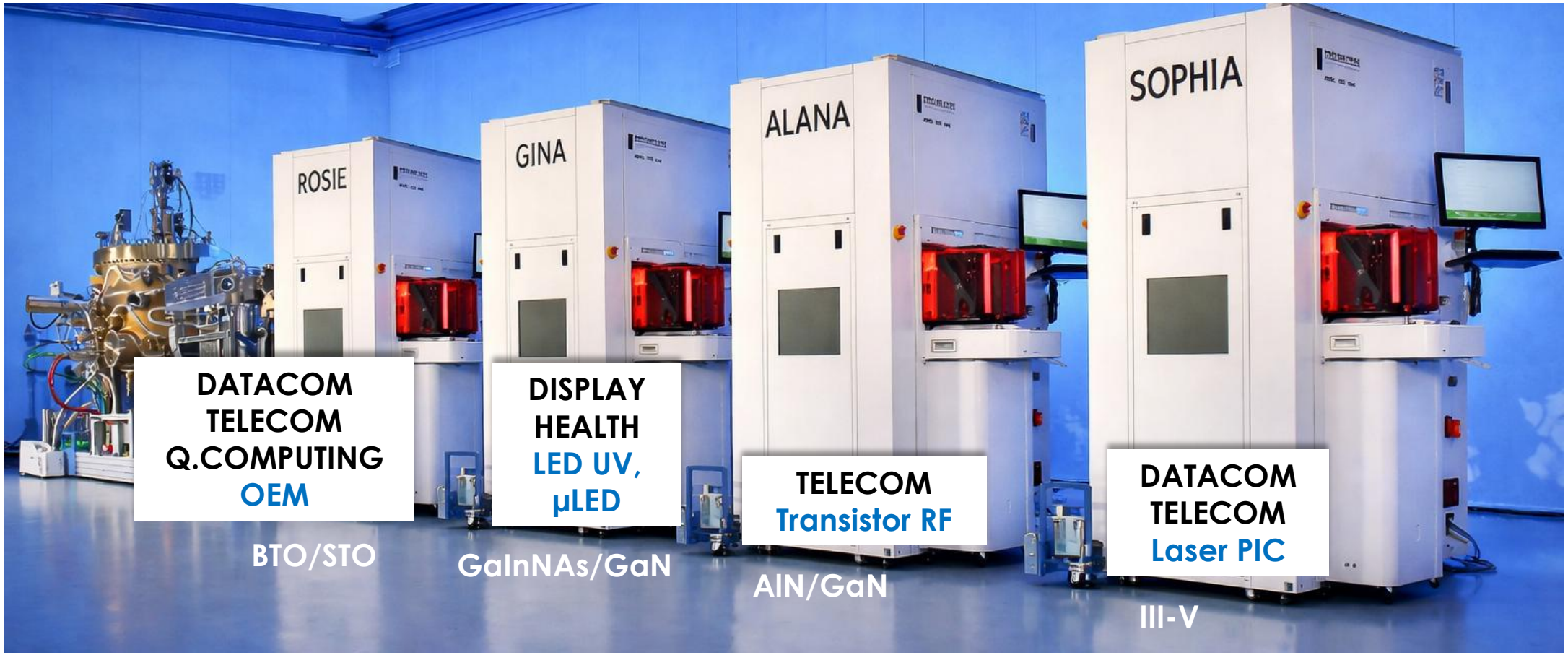
Demand for 300 mm BTO wafers is expected to be driven by growing needs in datacom and telecom.

This dynamic supports the industrialization strategy of the ROSIE process.

From ROSIE to a 300 mm range

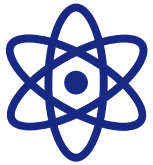
RIBER 300

Silicon Fab compatible

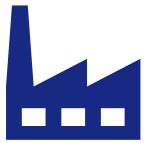


In conclusion

A significant improvement in our profitability



A market accelerated by AI, data infrastructures, and photonics



The first commercial validations of ROSIE and a clear trajectory toward industrialization

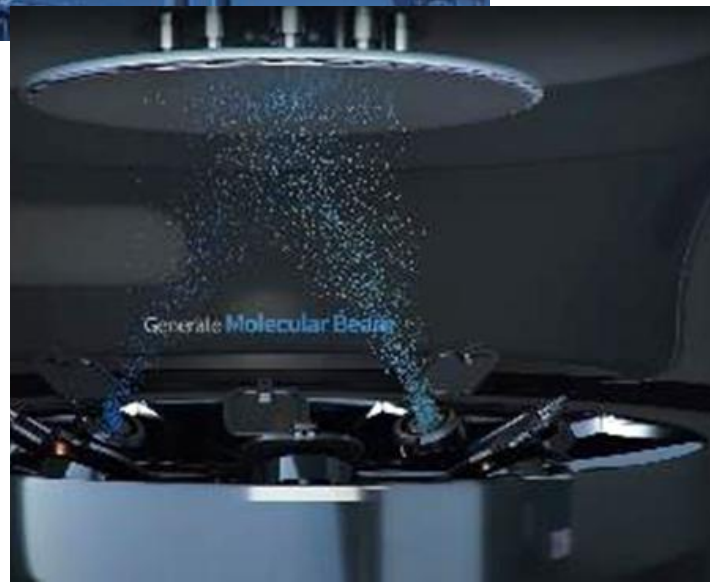
A differentiating technology at the heart of next-generation architectures

Objective:
turn this momentum into sustainable growth

RIBER

a strategic player in tomorrow's semiconductors

What is MBE (Molecular Beam Epitaxy)?



Power, richness, and performance of MBE technology

MBE is characterized by an ultra-clean environment made possible through the mastery of ultra-high vacuum. This enables atomically controlled deposition (3 Angstroms) to create nanostructures with perfect interface control.

How a nanostructure is formed:

1, On a heated substrate

2, Ultra-pure solid materials are placed in cells oriented toward the substrate. These materials are heated to high temperatures to enable their sublimation.

3, UHV conditions, combined with the equipment's geometry, send the atoms directly toward the surface of the substrate. The atoms then "stick" to the surface and form an atomic "layer."

4, Any atom that does not reach the substrate surface is trapped on a cold surface surrounding the equipment to avoid contaminating the next layer.

5, The stacking sequence of layers and the materials used make it possible to create nanostructures emitting light ("photonic") or electrons (electronic).