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February 14, 2025

Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (Under IFRS)

Company name: Rigaku Holdings Corporation
Listing: Tokyo Stock Exchange
Securities code: 268A
URL: https://rigaku-holdings.com/english/
Representative: Jun Kawakami, President and CEO
Inquiries: Akihiko Miki, Chief Financial Officer
Telephone: +81-3-5312-7079

Scheduled date of annual general meeting of shareholders: March 27, 2025
Scheduled date to commence dividend payments: March 13, 2025
Scheduled date to file annual securities report: March 27, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for securities analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	90,652	13.5	18,367	20.4	17,977	21.3	13,615	24.9
December 31, 2023	79,887	27.4	15,256	140.9	14,826	380.1	10,904	–

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Fiscal year ended	Millions of yen	%	Millions of yen	%	Yen	Yen
December 31, 2024	13,615	24.9	16,425	35.2	60.44	59.01
December 31, 2023	10,904	–	12,151	290.4	48.44	48.44

	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	%	%	%
December 31, 2024	18.5	10.6	20.3
December 31, 2023	18.4	9.5	19.1

Reference: Share of profit (loss) of investments accounted for using equity method
For the fiscal year ended December 31, 2024: ¥– million
For the fiscal year ended December 31, 2023: ¥– million

Notes:
1. Year-on-year changes in profit and profit attributable to owners of parent for the fiscal year ended December 31, 2023 are shown as "–" since they exceeded 1,000%.
2. Share acquisition rights were not reflected in the calculation of diluted earnings per share for the fiscal year ended December 31, 2023 as shares of Rigaku Holdings Corporation ("the Company") were unlisted as of December 31, 2023. Although share acquisition rights existed at that time, the vesting conditions for share acquisition rights included listing of shares of the Company.
3. The Company conducted a 200-for-1 ordinary share split effective July 11, 2024. "Basic earnings per share" and "Diluted earnings per share" are calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

4. The Company was listed on the Prime Market of the Tokyo Stock Exchange on October 25, 2024. Therefore, "Diluted earnings per share" for the fiscal year ended December 31, 2024 was calculated using the average stock price from the listing date to December 31, 2024.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
December 31, 2024	177,547	81,769	81,769	46.1	363.02
December 31, 2023	163,120	65,349	65,349	40.1	290.09

Note: The Company conducted a 200-for-1 ordinary share split effective July 11, 2024. "Equity attributable to owners of parent per share" is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2024	14,604	(6,053)	(2,442)	27,992
December 31, 2023	11,723	(2,358)	(4,023)	20,521

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2023	–	0.00	–	0.00	0.00	–	–	–
Fiscal year ended December 31, 2024	–	0.00	–	3.00	–	675	5.0	0.9
Fiscal year ending December 31, 2025 (Forecast)	–	9.40	–	9.40	18.80		30.1	

Note: The Company conducted a 200-for-1 ordinary share split effective July 11, 2024.

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	97,736	7.8	20,049	9.2	19,441	8.1	14,056	3.2

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	Yen	Yen
Full year	14,056	3.2	62.40

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: –
Excluded: –

(2) Changes in accounting policies and changes in accounting estimates
(i) Changes in accounting policies required by IFRS: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	225,268,600 shares
As of December 31, 2023	225,268,600 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2024	19,601 shares
As of December 31, 2023	0 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2024	225,258,692 shares
Fiscal year ended December 31, 2023	225,121,406 shares

Note: The Company conducted a 200-for-1 ordinary share split, effective July 11, 2024. “Total number of issued shares at the end of the period,” “Number of treasury shares at the end of the period,” and “Average number of shares outstanding during the period” are calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts and other special matters

- Forward-looking statements
The forward-looking statements including earnings forecast contained in this document are based on information currently available to us and certain assumptions that we believe to be reasonable. Accordingly, the Company does not guarantee the achievement of the forecast, and the actual results may differ materially due to various factors.

- Financial results briefing
The Company will hold a financial results briefing for securities analysts and institutional investors on February 14, 2025. The supplementary material on financial results to be distributed at the briefing is scheduled to be posted on the Company’s website on the same day.

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1. Overview of Operating Results, etc.

(1) Operating Results

For the fiscal year ended December 31, 2024, the Japanese economy saw improvements in the employment and income environment as well as a normalization of economic activity, leading to higher wages and rising prices. However, the recovery was only gradual, due to inflation suppressing growth in real wages. In the United States, moderate growth was maintained amid falling inflation and monetary easing, while in Europe, the economy slowed due to inflation. The Chinese economy continued to be affected by the real estate slump, resulting in sluggish domestic demand. Geopolitical risks remained high due to the prolonged Russian invasion of Ukraine and the worsening situation in the Middle East, particularly in Palestine. In addition, the monetary easing in the United States and the policy interest rate hike by the Bank of Japan have caused fluctuations in the foreign exchange rates.

Despite these economic conditions, the growth of the semiconductor market and progress in material innovation initiatives generated high demand for the Group's solutions, and we achieved double-digit growth in both revenue and profit, mainly due to growth in the following businesses and increased shipments.

- In multi-purpose analytical instruments, our global strategy was successful, and we achieved strong growth overseas, particularly in the United States and Asia. Academia/government sales increased due to the growing research demand for new materials and technologies and the acquisition of Chinese supplementary budget projects. The Lab to Fab strategy progressed, and sales of products used in the development and mass production process of power semiconductors using X-ray topography technology increased.
- In semiconductor process control instruments, the adoption of our products for AI semiconductors accelerated in North America and Asia (excluding China), and we captured new demand for GAA generation logic and advanced packaging. We also strengthened our strategy of targeting the advanced semiconductor ecosystem was strengthened, and we captured demand from semiconductor instrument manufacturers for R&D and in-shipment testing. In China, we effectively captured demand for legacy and power semiconductors. These efforts have resulted in significant growth.
- The situation where production and shipments were delayed due to delays in component procurement caused by the new coronavirus infection was alleviated, and shipments increased due to smoother production and an improved supply chain.
- Improved sales mix and pricing strategies, as well as the depreciation of the yen during the year, contributed to the company's performance.

As a result, for the fiscal year ended December 31, 2024, the Company recorded revenue of ¥90,652 million (up 13.5% year on year), operating profit of ¥18,367 million (up 20.4% year on year), and profit attributable to owners of parent of ¥13,615 million (up 24.9% year on year).

Segment information is omitted because the Group has a single segment of manufacturing and sale of scientific instruments.

(2) Financial Position

Total assets as of December 31, 2024 increased by ¥14,426 million from the end of the previous fiscal year to ¥177,547 million. The factors include an increase of ¥7,470 million in cash and cash equivalents, an increase of ¥1,373 million in trade and other receivables primarily due to foreign exchange impacts and increased revenue, and an increase of ¥4,021 million in property, plant and equipment mainly due to capital investment in the expansion of the Yamanashi Plant.

Total liabilities as of December 31, 2024 decreased by ¥1,993 million from the end of the previous fiscal year to ¥95,777 million. This included a decrease of ¥1,336 million in contract liabilities under current liabilities due to

the recognition of revenue, a net decrease of ¥1,279 million in bonds and borrowings in non-current liabilities due to the repayment of ¥4,000 million in borrowings and new borrowings of ¥2,721 million for the expansion of the Yamanashi Plant, and a decrease of ¥1,008 million in employee benefits under non-current liabilities mainly due to the repayment of retirement payments.

Total equity as of December 31, 2024 increased by ¥16,420 million from the end of the previous fiscal year to ¥81,769 million mainly due to an increase in retained earnings. As a result, the ratio of equity attributable to owners of the parent to total assets as of December 31, 2024 was 46.1%, up 6.0 percentage points from the end of the previous fiscal year.

(3) Cash Flows

Cash and cash equivalents (hereinafter referred to as "net cash") as of December 31, 2024 increased by ¥7,470 million from the end of the previous fiscal year to ¥27,992 million.

Below are the cash flows for each type of activity during the fiscal year ended December 31, 2024.

(Cash flows from operating activities)

Net cash provided by operating activities during the fiscal year ended December 31, 2024 was ¥14,604 million (net cash provided of ¥11,723 million in the previous fiscal year). This was mainly attributable to profit before tax of ¥17,977 million (¥14,826 million in the previous fiscal year) and depreciation and amortization of ¥4,868 million (¥4,408 million in the previous fiscal year), which was partly offset by income taxes paid of ¥5,674 million (¥4,161 million in the previous fiscal year).

(Cash flows from investing activities)

Net cash used in investing activities during the fiscal year ended December 31, 2024 was ¥6,053 million (net cash used of ¥2,358 million in the previous fiscal year). This was mainly attributable to purchase of property, plant and equipment of ¥5,867 million (¥2,780 million in the previous fiscal year) and purchase of intangible assets of ¥495 million (¥46 million in the previous fiscal year), which was partly offset by revenue from cancellation of insurance fund of ¥282 million (¥280 million in the previous fiscal year).

(Cash flows from financing activities)

Net cash used in financing activities during the fiscal year ended December 31, 2024 was ¥2,442 million (net cash used of ¥4,023 million in the previous fiscal year). This was mainly attributable to repayments of long-term borrowings of ¥4,000 million (¥3,333 million in the previous fiscal year) and repayments of lease liabilities of ¥1,158 million (¥839 million in the previous fiscal year), which was partly offset by proceeds from long-term borrowings of ¥2,721 million (none in the previous fiscal year).

(4) Business Outlook

With regard to the business outlook, global policy and political trends face increasing uncertainty due to the ongoing conflict between Russia and Ukraine, the inauguration of a new President in the United States, increased tariffs, and changes in energy policy and so on, additionally, political changes, including government transitions in major European countries. In addition, the economic outlook is difficult to predict and is likely to remain uncertain due to factors such as continuing inflation and the associated high interest rates in the United States and Europe, as well as the slow recovery of the Chinese economy.

Despite under these circumstances, the Group will maintain its growth path in line with mid-term management plan by capturing growing business opportunities and demand, and by reforming its supply chain.

- In multipurpose analytical instruments, we will strive for growth by capturing demand for ever-increasing innovations in materials science, strengthening our global sales bases and channels, and further enhancing the performance of elemental technologies and components.

- In semiconductor process control instruments, we aim to achieve high growth by firmly capturing the growing demand for our products amid the market's recovery of investment in advanced memory, robust demand for GPU/CPU for AI semiconductor chips, and the establishment of the strategic importance of X-ray metrology instruments in the WFE field.
- To respond to continued strong inquiries and pipeline, we will increase production capacity, including expansion of the Yamanashi Plant, and implement initiatives to shorten lead times and reform the supply chain to build a framework for further business expansion.
- We will continue to invest aggressively in R&D, which will be the source of growth in the mid- to long-term.

As a result, the Company forecasts revenue of ¥97,736 million, operating profit of ¥20,049 million, profit before tax of ¥19,441 million and profit attributable to owners of parent of ¥14,056 million.

2. Basic Policy on the Selection of Accounting Standards

The Group has adopted International Financial Reporting Standards (IFRS) from the fiscal year ended December 31, 2023, aiming to enhance the international comparability of financial information in capital markets and to diversify funding methods in international markets, among other purposes.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Statements of Financial Position

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	20,521	27,992
Trade and other receivables	18,907	20,280
Inventories	20,195	21,119
Other current assets	1,407	1,837
Total current assets	61,030	71,228
Non-current assets		
Property, plant and equipment	15,265	19,287
Right-of-use assets	5,364	6,117
Goodwill	51,655	51,710
Intangible assets	28,384	27,407
Other financial assets	535	271
Deferred tax assets	876	1,503
Other non-current assets	7	21
Total non-current assets	102,089	106,318
Total assets	163,120	177,547

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	9,752	9,816
Bonds and borrowings	4,000	4,000
Lease liabilities	832	1,011
Income taxes payable	2,183	2,081
Contract liabilities	7,769	6,433
Other financial liabilities	514	681
Employee benefits accruals	3,205	3,774
Provisions	849	1,025
Other current liabilities	1,082	1,110
Total current liabilities	30,190	29,934
Non-current liabilities		
Bonds and borrowings	52,667	51,388
Lease liabilities	4,576	5,201
Contract liabilities	418	992
Employee benefits	1,249	241
Deferred tax liabilities	8,633	8,020
Other non-current liabilities	36	–
Total non-current liabilities	67,580	65,843
Total liabilities	97,771	95,777
Equity		
Share capital	473	473
Capital surplus	55,537	49,305
Retained earnings	5,877	25,736
Treasury shares	–	(4)
Other components of equity	3,460	6,258
Total equity attributable to owners of parent	65,349	81,769
Total equity	65,349	81,769
Total liabilities and equity	163,120	177,547

(2) Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income

Consolidated Statements of Profit or Loss

(Millions of yen, unless otherwise noted)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Revenue	79,887	90,652
Cost of sales	(33,210)	(35,356)
Gross profit	46,676	55,296
Selling, general and administrative expenses	(31,264)	(36,805)
Other income	306	169
Other expenses	(463)	(293)
Operating profit	15,256	18,367
Finance income	216	366
Finance costs	(646)	(755)
Profit before tax	14,826	17,977
Income tax expense	(3,922)	(4,361)
Profit	10,904	13,615
Profit attributable to:		
Owners of parent	10,904	13,615
Profit	10,904	13,615
Earnings per share		
Basic earnings per share (Yen)	48.44	60.44
Diluted earnings per share (Yen)	48.44	59.01

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Profit	10,904	13,615
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(429)	2
Total of items that will not be reclassified to profit or loss	(429)	2
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,676	2,807
Total of items that may be reclassified to profit or loss	1,676	2,807
Total other comprehensive income	1,247	2,809
Comprehensive income	12,151	16,425
Comprehensive income attributable to:		
Owners of parent	12,151	16,425
Comprehensive income	12,151	16,425

(3) Consolidated Statements of Changes in Equity

For the Fiscal Year Ended December 31, 2023 (From January 1, 2023 to December 31, 2023)

(Millions of yen)

	Equity attributable to owners of parent								
				Other components of equity					
	Share capital	Capital surplus	Retained earnings	Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share acquisition rights	Total	Total	Total equity
Balance at beginning of period	399	55,464	(5,031)	86	2,114	15	2,216	53,049	53,049
Profit	–	–	10,904	–	–	–	–	10,904	10,904
Other comprehensive income	–	–	–	(429)	1,676	–	1,247	1,247	1,247
Comprehensive income	–	–	10,904	(429)	1,676	–	1,247	12,151	12,151
Issuance of new shares	73	73	–	–	–	–	–	147	147
Issuance of share acquisition rights	–	–	–	–	–	2	2	2	2
Purchase of share acquisition rights	–	–	–	–	–	(0)	(0)	(0)	(0)
Transfer to retained earnings	–	–	4	(4)	–	–	(4)	–	–
Total transactions with owners	73	73	4	(4)	–	1	(3)	148	148
Balance at end of period	473	55,537	5,877	(347)	3,791	16	3,460	65,349	65,349

For the Fiscal Year Ended December 31, 2024 (From January 1, 2024 to December 31, 2024)

(Millions of yen)

	Equity attributable to owners of parent									
					Other components of equity					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share acquisition rights	Total	Total	Total equity
Balance at beginning of period	473	55,537	5,877	–	(347)	3,791	16	3,460	65,349	65,349
Profit	–	–	13,615	–	–	–	–	–	13,615	13,615
Other comprehensive income	–	–	–	–	2	2,807	–	2,809	2,809	2,809
Comprehensive income	–	–	13,615	–	2	2,807	–	2,809	16,425	16,425
Purchase of share acquisition rights	–	–	–	–	–	–	(0)	(0)	(0)	(0)
Purchase of treasury shares	–	–	–	(4)	–	–	–	–	(4)	(4)
Deficit disposition	–	(6,232)	6,232	–	–	–	–	–	–	–
Transfer to retained earnings	–	–	10	–	(10)	–	–	(10)	–	–
Total transactions with owners	–	(6,232)	6,243	(4)	(10)	–	(0)	(11)	(5)	(5)
Balance at end of period	473	49,305	25,736	(4)	(356)	6,598	16	6,258	81,769	81,769

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from operating activities		
Profit before tax	14,826	17,977
Depreciation and amortization	4,408	4,868
Impairment losses (reversal of impairment losses)	–	109
Interest and dividend income	(195)	(363)
Interest expenses	623	698
Foreign exchange loss (gain)	(35)	92
Arrangement fee	–	33
Finance income and finance costs	1	20
Loss (gain) on sale and retirement of property, plant and equipment, and intangible assets	125	7
Decrease (increase) in inventories	(3,241)	(250)
Decrease (increase) in trade and other receivables	(3,195)	(554)
Increase (decrease) in trade and other payables	(1,046)	(245)
Increase (decrease) in contract liabilities	2,376	(1,160)
Increase (decrease) in provisions	445	164
Increase (decrease) in employee benefits	673	(217)
Other	566	(528)
Subtotal	16,333	20,651
Interest received	194	361
Dividends received	0	0
Interest paid	(642)	(700)
Arrangement fee paid	–	(33)
Income taxes paid	(4,161)	(5,674)
Net cash provided by (used in) operating activities	11,723	14,604
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,780)	(5,867)
Proceeds from sale of property, plant and equipment	203	21
Purchase of intangible assets	(46)	(495)
Collection of loans receivable	0	–
Proceeds from sale of investment securities	11	12
Payments of leasehold and guarantee deposits	(59)	(20)
Proceeds from refund of leasehold and guarantee deposits	31	13
Revenue from cancellation of insurance fund	280	282
Other	1	(0)
Net cash provided by (used in) investing activities	(2,358)	(6,053)

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal Year ended December 31, 2024
Cash flows from financing activities		
Proceeds from long-term borrowings	–	2,721
Repayments of long-term borrowings	(3,333)	(4,000)
Proceeds from issuance of shares	147	–
Proceeds from issuance of share acquisition rights	2	–
Purchase of subscription rights to shares	(0)	(0)
Purchase of treasury shares	–	(4)
Repayments of lease liabilities	(839)	(1,158)
Net cash provided by (used in) financing activities	(4,023)	(2,442)
Effect of exchange rate changes on cash and cash equivalents	747	1,363
Net increase (decrease) in cash and cash equivalents	6,089	7,470
Cash and cash equivalents at beginning of period	14,431	20,521
Cash and cash equivalents at end of period	20,521	27,992

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Segment information)

This information is omitted because the Group has a single segment of manufacturing and sale of scientific instruments.

(Per Share Information)

(1) Basis for calculating basic earnings per share

Basic earnings per share and its calculation basis are as follows.

(Millions of yen, unless otherwise noted)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Profit attributable to ordinary shareholders of parent		
Profit attributable to owners of parent	10,904	13,615
Profit used for calculating earnings per share	10,904	13,615
Average number of ordinary shares outstanding (Shares)	225,121,406	225,258,692
Basic earnings per share (Yen)	48.44	60.44

Note: The Company conducted a 200-for-1 ordinary share split effective July 11, 2024. The basic earnings per share is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Basis for calculating diluted earnings per share

Diluted earnings per share and its calculation basis are as follows.

(Millions of yen, unless otherwise noted)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Diluted profit attributable to ordinary shareholders		
Profit used for calculating basic earnings per share	10,904	13,615
Profit used for calculating diluted earnings per share	10,904	13,615
Average number of ordinary shares outstanding (Shares)	225,121,406	225,258,692
Effects of dilutive potential ordinary shares: Share acquisition rights (Shares)	–	5,470,154
Adjusted number after dilutive effect (Shares)	225,121,406	230,728,846
Profit per share after dilution (Yen)	48.44	59.01
Potential shares not included in the calculation of diluted earnings per share due to lack of dilutive effect	Seven types of stock acquisition rights (7,488,400 ordinary shares)	–

Notes: 1. In the previous fiscal year, diluted profit per share did not reflect the impact of stock acquisition rights because the Company was not listed on the stock market. Although stock acquisition rights were granted, their vesting was contingent upon the Company's listing.

2. The Company conducted a 200-for-1 ordinary share split effective July 11, 2024. The diluted earnings per share is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

3. Since the Company was listed on the Tokyo Stock Exchange Prime Market on October 25, 2024, the diluted earnings per share for the fiscal year under review is calculated by assuming that the average stock price from the listing date to the end of the fiscal year under review as the average stock price for the fiscal year under review.

(Significant Subsequent Events)

Not applicable.