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August 7, 2025

Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under IFRS)

Company name: Rigaku Holdings Corporation
Listing: Tokyo Stock Exchange
Securities code: 268A
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Scheduled date to file semi-annual securities report: August 14, 2025
Scheduled date to commence dividend payments: September 12, 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 six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	40,756	(4.7)	5,717	(34.1)	5,446	(35.5)	3,779	(41.9)
June 30, 2024	42,779	19.1	8,672	29.1	8,445	30.3	6,508	40.7

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2025	3,779	(41.9)	1,368	(86.1)	16.71	16.40
June 30, 2024	6,508	40.7	9,866	45.0	28.89	28.89

Notes:
1. Share acquisition rights were not reflected in the calculation of diluted earnings per share for the six months ended June 30, 2024 as shares of Rigaku Holdings Corporation ("the Company") were unlisted as of June 30, 2024. Although share acquisition rights existed at that time, the vesting conditions for share acquisition rights included listing of shares of the Company.
2. 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.

(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
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2025	177,438	83,508	83,508	47.1
December 31, 2024	177,547	81,769	81,769	46.1

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	–	0.00	–	3.00	–
Fiscal year ending December 31, 2025	–	9.40			
Fiscal year ending December 31, 2025 (Forecast)			–	9.40	18.80

Notes: 1. Revisions to cash dividend forecasts most recently announced: None
2. The Company conducted a 200-for-1 ordinary share split effective July 11, 2024.
3. Dividend resources for the second quarter of the fiscal year ending December 31, 2025 include capital surplus. For details, please see “Breakdown of dividends paid from capital surplus” mentioned later.

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	94,117	3.8	18,145	(1.2)	17,397	(3.2)	12,307	(9.6)

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Full year	12,307	(9.6)	54.04

Note: Revisions to consolidated financial result forecasts most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Rigaku Technology Taiwan Co., Ltd.)
Excluded: –

(2) Changes in accounting policies and changes in accounting estimates
(i) Changes in accounting policies required by IFRS Accounting Standards: 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 June 30, 2025	229,356,400 shares
As of December 31, 2024	225,268,600 shares

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

As of June 30, 2025	19,601 shares
As of December 31, 2024	19,601 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2025	226,167,407 shares
Six months ended June 30, 2024	225,268,492 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.

* Semi-annual financial results reports are exempt from review 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 August 7, 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.

Breakdown of dividends paid from capital surplus

Of the dividends for the second quarter of the fiscal year ending December 31, 2025, the dividends paid from capital surplus are as follows.

Record date	Second quarter-end
Dividend per share	¥9.40
Total amount of dividends	¥2,155 million

Note: The percentage decrease in net assets is 0.000

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1. Overview of Operating Results, etc.

(1) Operating Results

During the six months ended June 30, 2025, the Japanese economy continued to recover gradually thanks to improvements in the employment and income environment, with corporate profits maintained at a high level. At the same time, prices centering on daily necessities continued to rise due to continuing high prices of energy and raw materials, and recovery in personal spending stalled. Overseas, geopolitical risks and factors that cause market economies to stagnate remained significant, including the prolonged Russia-Ukraine conflict, increased tensions in the Middle East, and the trade policy of the U.S. Trump administration. With the interest rate gap between Japan and the U.S. shrinking, the yen continued to strengthen against the dollar, which may have an impact on exporting companies. This impact can be complicated by changes in monetary policy and trends in the global economy, and the situation surrounding the Japanese economy has remained uncertain.

Under these circumstances, the global semiconductor market is expected to grow by double-digit percentage points (prediction by the World Semiconductor Trade Statistics on June 3, 2025) as in the previous fiscal year, driven by the demand for use in AI, cloud infrastructures, and advanced electronic devices. This has generated high demand for the Group's solutions. The semiconductor process control instruments business expanded steadily. However, the multipurpose analytical instruments business saw a 4.7% decline in group-wide revenue compared to the same period of the previous year due to the cycle of new products, a reactionary decline in demand following high demand owing to supplementary budget projects in China in the previous year, and stagnation of the parts business. The following is a summary of revenue results for each business segment.

- In the multipurpose analytical instruments business, revenue as a whole decreased by 13.5% compared to the previous year due to lower sales in China and Japan. In China, revenue decreased due to the discontinuation of supplementary budget projects, which had contributed significantly to revenue in the same period of the previous year, and in Japan, revenue decreased due to a reactionary dip following a spike in transactions concentrated in large projects in batteries, electronic components, academia and other fields in the same period of the previous year. On the other hand, the global strategy on which we continue to focus was successful, and revenue increased in the Americas, Asia (excluding China) and Europe by 7.1% compared to the previous year. During the six-month period ended June 30, 2025, the U.S. trade policy had only a limited impact.
- In the semiconductor process control instruments business, revenue increased steadily by 16.6% year-on-year, capturing demand in logic/foundry, especially in Japan and Asia (excluding China) where demand for AI semiconductors is growing. Despite some delays in mass production investment, sales of products for semiconductor memories in Asia increased thanks to growing demand for DRAM (HBM) and 3D NAND (for data centers). There has been growing demand for investment in mass production of memories and for development investment in large projects for WFE (Wafer Fab Equipment), and annual demand has continued to remain strong.
- In components and services business, revenue decreased by 5.7% compared to the previous year due to prolonged customer inventory adjustments resulting from reduced demand for multilayer mirrors for EUV (Extreme Ultraviolet), as well as delays in the timing and progress of sales of other analytical instruments and core components. In contrast, services revenue increased year on year, reflecting higher pricing and the proactive global expansion of maintenance service contract sales.

In terms of selling, general, and administrative expenses, the Company continues to make strategic investments, including in research and development, although it controlled some expenses.

As a result, for the six months ended June 30, 2025, the Company recorded revenue of ¥40,756 million (down 4.7% year on year), operating profit of ¥5,717 million (down 34.1% year on year), and profit attributable to

owners of parent of ¥3,779 million (down 41.9% year on year).

Effective from the first quarter of the fiscal year ending December 31, 2025, field service-related expenses, including labor and travel for deliveries and repairs at customer sites, which were reported under selling, general and administrative expenses, are classified under cost of sales. This classification was implemented to highlight the relationship between revenue and cost of sales and to more appropriately present operating results, following the completion of related system modifications. The amount of ¥1,386 million for the same period of the previous fiscal year is included in selling, general and administrative expenses.

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

(2) Financial Position

1) Assets, liabilities, and equity

Total assets as of June 30, 2025 decreased by ¥108 million from the end of the previous fiscal year to ¥177,438 million. The factors include a decrease of ¥4,604 million in trade and other receivables primarily due to the collection of accounts receivables, which was partly offset by an increase of ¥2,301 million in property, plant and equipment mainly due to capital investment in the expansion of the Yamanashi Plant, an increase of ¥1,291 million in inventories mainly due to inventory building in preparation for recovery in orders, and an increase of ¥967 million in cash and cash equivalents.

Total liabilities as of June 30, 2025 decreased by ¥1,847 million from the end of the previous fiscal year to ¥93,929 million. The factors include a decrease of ¥1,028 million in contract liabilities in current liabilities due to the recognition of revenue, a decrease of ¥583 million in employee benefits accruals primarily due to a decrease in provision for bonuses, and a decrease of ¥485 million in income taxes payable primarily due to the payment of income taxes, which were partly offset by an increase of ¥392 million in other financial liabilities in non-current liabilities due to interest-rate swap agreements for fixing term loan interest rates.

Total equity as of June 30, 2025 increased by ¥1,738 million from the end of the previous fiscal year to ¥83,508 million. The factors include an increase of ¥3,103 million in retained earnings and an increase of ¥528 million in share capital and in capital surplus, respectively, resulting from exercising share acquisition rights, which were partly offset by a decrease of ¥2,420 million in other components of equity. As a result, the ratio of equity attributable to owners of the parent to total assets as of June 30, 2025 was 47.1%, up 1.0 percentage points from the end of the previous fiscal year.

2) Cash flows

Cash and cash equivalents (hereinafter referred to as “net cash”) as of June 30, 2025 increased by ¥967 million from the end of the previous fiscal year to ¥28,959 million.

Below are the cash flows by type and the factors contributing to changes during the period.

(Cash flows from operating activities)

Net cash provided by operating activities during the six months ended June 30, 2025 was ¥6,902 million (net cash provided of ¥7,519 million in the previous fiscal year). This was mainly attributable to profit before tax of ¥5,446 million (¥8,445 million in the previous fiscal year) and a decrease of ¥4,293 million in trade and other receivables (¥956 million in the previous fiscal year), which were partly offset by income taxes paid of ¥2,427 million (¥2,891 million in the previous fiscal year).

(Cash flows from investing activities)

Net cash used in investing activities during the six months ended June 30, 2025 was ¥4,053 million (net cash used of ¥2,556 million in the previous fiscal year). This was mainly attributable to purchase of property, plant and equipment of ¥3,778 million (¥2,504 million in the previous fiscal year) and purchase of intangible assets of ¥315 million (¥339 million in the previous fiscal year).

(Cash flows from financing activities)

Net cash used in financing activities during the six months ended June 30, 2025 was ¥416 million (net cash used of ¥1,196 million in the previous fiscal year). This was mainly attributable to repayments of long-term borrowings of ¥2,000 million (¥2,000 million in the previous fiscal year) and dividends paid of ¥675 million (none in the previous fiscal year), which were partly offset by proceeds from long-term borrowings of ¥1,824 million (¥1,384 million in the previous fiscal year).

2. Condensed Semi-annual Consolidated Financial Statements and Primary Notes

(1) Condensed Semi-annual Consolidated Statements of Financial Position

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	27,992	28,959
Trade and other receivables	20,280	15,675
Inventories	21,119	22,410
Other current assets	1,837	1,575
Total current assets	71,228	68,620
Non-current assets		
Property, plant and equipment	19,287	21,588
Right-of-use assets	6,117	6,614
Goodwill	51,710	51,759
Intangible assets	27,407	26,961
Other financial assets	271	308
Deferred tax assets	1,503	1,567
Other non-current assets	21	16
Total non-current assets	106,318	108,817
Total assets	177,547	177,438

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	9,816	9,425
Borrowings	4,000	4,000
Lease liabilities	1,011	1,161
Income taxes payable	2,081	1,595
Contract liabilities	6,433	5,404
Other financial liabilities	681	838
Employee benefits accruals	3,774	3,190
Provisions	1,025	938
Other current liabilities	1,110	1,172
Total current liabilities	29,934	27,727
Non-current liabilities		
Borrowings	51,388	51,212
Lease liabilities	5,201	5,576
Contract liabilities	992	1,049
Other financial liabilities	–	392
Employee benefits	241	233
Deferred tax liabilities	8,020	7,739
Total non-current liabilities	65,843	66,202
Total liabilities	95,777	93,929
Equity		
Share capital	473	1,001
Capital surplus	49,305	49,833
Retained earnings	25,736	28,840
Treasury shares	(4)	(4)
Other components of equity	6,258	3,838
Total equity attributable to owners of parent	81,769	83,508
Total equity	81,769	83,508
Total liabilities and equity	177,547	177,438

(2) Condensed Semi-annual Consolidated Statements of Profit or Loss and Condensed Semi-annual Consolidated Statements of Comprehensive Income

Condensed Semi-annual Consolidated Statements of Profit or Loss

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Revenue	42,779	40,756
Cost of sales	(16,979)	(18,030)
Gross profit	25,799	22,725
Selling, general and administrative expenses	(17,184)	(16,881)
Other income	84	52
Other expenses	(27)	(178)
Operating profit	8,672	5,717
Finance income	153	229
Finance costs	(380)	(501)
Profit before tax	8,445	5,446
Income tax expense	(1,937)	(1,666)
Profit	6,508	3,779
Profit attributable to:		
Owners of parent	6,508	3,779
Profit	6,508	3,779
Earnings per share		
Basic earnings per share (Yen)	28.89	16.71
Diluted earnings per share (Yen)	28.89	16.40

Condensed Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	6,508	3,779
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	4	–
Total	4	–
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	3,354	(2,138)
Cash flow hedges	–	(272)
Total	3,354	(2,410)
Total other comprehensive income	3,358	(2,410)
Comprehensive income	9,866	1,368
Comprehensive income attributable to:		
Owners of parent	9,866	1,368
Comprehensive income	9,866	1,368

(3) Condensed Semi-annual Consolidated Statements of Changes in Equity

For the Six Months Ended June 30, 2024 (From January 1, 2024 to June 30, 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	–	–	6,508	–	–	–	–	–	6,508	6,508
Other comprehensive income	–	–	–	–	4	3,354	–	3,358	3,358	3,358
Comprehensive income	–	–	6,508	–	4	3,354	–	3,358	9,866	9,866
Purchase of share acquisition rights	–	–	–	–	–	–	(0)	(0)	(0)	(0)
Purchase of treasury shares	–	–	–	(4)	–	–	–	–	(4)	(4)
Deficit disposition	–	(6,232)	6,232	–	–	–	–	–	–	–
Total transactions with owners	–	(6,232)	6,232	(4)	–	–	(0)	(0)	(5)	(5)
Balance at end of period	473	49,305	18,618	(4)	(343)	7,145	16	6,818	75,210	75,210

For the Six Months Ended June 30, 2025 (From January 1, 2025 to June 30, 2025)

(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	Cash flow hedges	Share acquisition rights	Total	Total	Total equity
Balance at beginning of period	473	49,305	25,736	(4)	(356)	6,598	–	16	6,258	81,769	81,769
Profit	–	–	3,779	–	–	–	–	–	–	3,779	3,779
Other comprehensive income	–	–	–	–	–	(2,138)	(272)	–	(2,410)	(2,410)	(2,410)
Comprehensive income	–	–	3,779	–	–	(2,138)	(272)	–	(2,410)	1,368	1,368
Exercise of share acquisition rights	528	528	–	–	–	–	–	(10)	(10)	1,045	1,045
Dividends	–	–	(675)	–	–	–	–	–	–	(675)	(675)
Total transactions with owners	528	528	(675)	–	–	–	–	(10)	(10)	370	370
Balance at end of period	1,001	49,833	28,840	(4)	(356)	4,460	(272)	5	3,838	83,508	83,508

(4) Condensed Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Profit before tax	8,445	5,446
Depreciation and amortization	2,448	2,428
Interest and dividend income	(150)	(229)
Interest expenses	335	490
Foreign exchange loss (gain)	(37)	85
Finance income and finance costs	(3)	11
Loss (gain) on sale and retirement of property, plant and equipment, and intangible assets	1	13
Decrease (increase) in inventories	(1,173)	(1,882)
Decrease (increase) in trade and other receivables	956	4,293
Increase (decrease) in trade and other payables	(250)	(327)
Increase (decrease) in contract liabilities	1,356	(722)
Increase (decrease) in provisions	18	(63)
Increase (decrease) in employee benefit	(1,221)	(457)
Other	(145)	434
Subtotal	10,581	9,521
Interest received	150	228
Dividends received	0	0
Interest paid	(320)	(420)
Income taxes paid	(2,891)	(2,427)
Net cash provided by (used in) operating activities	7,519	6,902
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,504)	(3,778)
Proceeds from sale of property, plant and equipment	2	80
Purchase of intangible assets	(339)	(315)
Payments of leasehold and guarantee deposits	(5)	(41)
Proceeds from refund of leasehold and guarantee deposits	8	2
Revenue from cancellation of insurance fund	282	–
Proceeds from subsidy income	–	1
Other	(0)	(1)
Net cash provided by (used in) investing activities	(2,556)	(4,053)

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	1,384	1,824
Repayments of long-term borrowings	(2,000)	(2,000)
Purchase of subscription rights to shares	(0)	–
Proceeds from exercise of share acquisition rights	–	1,045
Purchase of treasury shares	(4)	–
Dividends paid	–	(675)
Repayments of lease liabilities	(575)	(610)
Net cash provided by (used in) financing activities	(1,196)	(416)
Effect of exchange rate changes on cash and cash equivalents	1,560	(1,464)
Net increase (decrease) in cash and cash equivalents	5,326	967
Cash and cash equivalents at beginning of period	20,521	27,992
Cash and cash equivalents at end of period	25,847	28,959

(5) Notes to Condensed Semi-annual 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.

(Significant subsequent events)

(Repurchase of own shares)

The Company resolved at a meeting of the Board of Directors held on August 7, 2025, to repurchase its shares pursuant to Article 156 of the Companies Act, as applied pursuant to Article 165, paragraph 3 of the Act. Details of the repurchase are as follows.

1. Reason for Repurchase

We believe that the current market value of our stock does not fully reflect the intrinsic value of the company, and in conjunction with improving capital efficiency, we have resolved to implement the repurchase of shares.

2. Details of Repurchase

(1) Class of shares to be repurchased: Common shares

(2) Total number of shares that may be repurchased: 6,000,000 shares (maximum)
(2.62% of the total number of issued shares (excluding treasury shares))

(3) Total amount of repurchase: JPY 4,000 million (maximum)

(4) Repurchase period: From August 8, 2025 to December 23, 2025

(5) Repurchase method: Market purchase on the Tokyo Stock Exchange (Discretionary trading contracts)