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November 11, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under IFRS)



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 Listing: Tokyo Stock Exchange
 Securities code: 268A
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 Scheduled date to commence dividend payments: —
 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 nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	59,496	(4.9)	6,562	(44.6)	6,095	(47.2)	4,273	(52.5)
September 30, 2024	62,580	11.5	11,849	7.7	11,544	8.0	8,990	19.5

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2025	4,273	(52.5)	2,992	(67.1)	18.81	18.53
September 30, 2024	8,990	19.5	9,083	(12.1)	39.91	39.91

Notes: 1. Share acquisition rights were not reflected in the calculation of diluted earnings per share for the nine months ended September 30, 2024 as shares of Rigaku Holdings Corporation (“the Company”) were unlisted as of September 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	%
September 30, 2025	173,925	81,581	81,581	46.9
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: None

* **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 September 30, 2025	229,642,200 shares
As of December 31, 2024	225,268,600 shares

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

As of September 30, 2025	1,740,801 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)

Nine months ended September 30, 2025	227,158,875 shares
Nine months ended September 30, 2024	225,261,947 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.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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 Tuesday, November 11, 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.

• Review by a certified public accountant or an auditing firm

The Company plans to disclose quarterly financial results with a review report attached on November 14, 2025, after the review by a certified public accountant or audit firm.

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 nine months ended September 30, 2025, the Japanese economy continued to recover gradually thanks to improvements in the employment and income environment as well as solid corporate earnings, despite the impact of rising raw material prices and price hikes. Stock prices increased, reflecting positive factors such as stronger earnings of semiconductor and electronics-related companies, leading to active investment in the stock market. Overseas, while the agreement on a ceasefire in Israel raised expectations for a partial easing of geopolitical risks, the prolonged Russia-Ukraine war and the reciprocal measures between the United States and China concerning rare earths and tariffs may potentially hamper global economic activity. In this context, the situation surrounding the Japanese economy remained uncertain.

Under these circumstances, the global semiconductor market continues to be driven by strong demand for advanced memory technology for use in AI, cloud infrastructures, data centers, etc. This has continued to generate high demand for the Group's solutions. However, as demand for analysis and measurement in the semiconductor market has shifted from mass production purposes to development purposes, sales opportunities in the semiconductor process control instruments business have become concentrated in the fourth quarter. The multipurpose analytical instruments business was affected primarily by a reactionary decline in demand following high demand owing to supplementary budget projects in China in the previous year, and the demand was sluggish for multilayer mirrors for extreme ultraviolet (EUV) in the parts business. As a result, the Group's overall revenue decreased year on year. The following is a summary of revenue results for each business segment.

- In the multipurpose analytical instruments business, overall revenue decreased by 5.3% year on year due to lower sales in Japan and China. In Japan, this was 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, while in China, the decline was attributable to the discontinuation of supplementary budget projects, which had contributed significantly to revenue 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 overseas regions excluding China by 10.6%, compared to the previous year. Although the impact of the Trump administration's policies has begun to emerge in the Americas, revenue in the region increased by 9.8% year on year, supported by a high level of order backlog at the beginning of the year.
- In the semiconductor process control instruments business, revenue decreased by 5.6% year on year, as demand for analysis and measurement in the semiconductor market has shifted from mass production purposes to development purposes, sales and high-margin projects have become concentrated in the fourth quarter. However, sales of products for semiconductor memories increased significantly thanks to growing demand for DRAM (HBM) and 3D NAND for data centers and other applications amid strong AI-related demand.
- In the components and services business, revenue decreased by 3.7% year on year due to prolonged customer inventory adjustments resulting from reduced demand for multilayer mirrors for EUV, as well as delays in the progress of sales of other analytical instruments and core components. In contrast, services revenue increased year on year, reflecting higher pricing and expansion of maintenance service contract sales.

As a result, for the nine months ended September 30, 2025, the Company recorded revenue of ¥59,496 million (down 4.9% year on year), operating profit of ¥6,562 million (down 44.6% year on year), and profit attributable to owners of parent of ¥4,273 million (down 52.5% 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 ¥2,120 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 September 30, 2025 decreased by ¥3,621 million from the end of the previous fiscal year to ¥173,925 million. The factors include a decrease of ¥6,633 million in cash and cash equivalents and a decrease of ¥2,973 million in trade and other receivables primarily due to the collection of accounts receivables, which were partly offset by an increase of ¥3,079 million in inventories mainly due to inventory building in preparation for an increase in revenue in the fourth quarter and an increase of ¥2,791 million in property, plant and equipment mainly due to capital investment in the expansion of the Yamanashi Plant.

Total liabilities as of September 30, 2025 decreased by ¥3,433 million from the end of the previous fiscal year to ¥92,343 million. The factors include a decrease of ¥1,832 million in borrowings due to repayments of borrowings of ¥4,000 million, partly offset by new borrowings of ¥2,168 million associated with the expansion of the Yamanashi Plant, and a decrease of ¥1,704 million in income taxes payable primarily due to the payment of income taxes.

Total equity as of September 30, 2025 decreased by ¥188 million from the end of the previous fiscal year to ¥81,581 million. The factors include a decrease of ¥2,831 million due to the payment of dividend and a decrease of ¥1,471 million attributable to the purchase of treasury shares, which were partly offset by an increase of ¥4,273 million primarily reflecting the recording of profit for the period and an increase of ¥1,122 million in share capital resulting from exercising share acquisition rights. As a result, the ratio of equity attributable to owners of the parent to total assets as of September 30, 2025 was 46.9%, up 0.9 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 September 30, 2025 decreased by ¥6,633 million from the end of the previous fiscal year to ¥21,358 million.

Below are the cash flows by type and the factors contributing to changes during the nine months ended September 30, 2025.

(Cash flows from operating activities)

Net cash provided by operating activities during the nine months ended September 30, 2025 was ¥5,296 million (net cash provided of ¥8,213 million in the previous fiscal year). This was mainly attributable to profit before tax of ¥6,095 million (¥11,544 million in the previous fiscal year) and a decrease of ¥3,400 million in trade and other receivables (a decrease of ¥1,872 million in the previous fiscal year), which were partly offset by income taxes paid of ¥4,478 million (¥4,710 million in the previous fiscal year).

(Cash flows from investing activities)

Net cash used in investing activities during the nine months ended September 30, 2025 was ¥5,091 million (net cash used of ¥3,341 million in the previous fiscal year). This was mainly attributable to purchase of property, plant and equipment of ¥4,599 million (¥3,178 million in the previous fiscal year) and purchase of intangible assets of ¥495 million (¥441 million in the previous fiscal year).

(Cash flows from financing activities)

Net cash used in financing activities during the nine months ended September 30, 2025 was ¥5,945 million (net cash used of ¥3,485 million in the previous fiscal year). This was mainly attributable to repayments of borrowings of ¥4,000 million (¥4,000 million in the previous fiscal year) and dividends paid of ¥2,814 million (none in the previous fiscal year), which were partly offset by proceeds from borrowings of ¥2,168 million (¥1,384 million in the previous fiscal year).

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statements of Financial Position

	(Millions of yen)	
	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	27,992	21,358
Trade and other receivables	20,280	17,307
Inventories	21,119	24,198
Other current assets	1,837	1,646
Total current assets	71,228	64,510
Non-current assets		
Property, plant and equipment	19,287	22,079
Right-of-use assets	6,117	6,941
Goodwill	51,710	51,797
Intangible assets	27,407	26,656
Other financial assets	271	322
Deferred tax assets	1,503	1,548
Other non-current assets	21	68
Total non-current assets	106,318	109,414
Total assets	177,547	173,925

	(Millions of yen)	
	As of December 31, 2024	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	9,816	9,773
Borrowings	4,000	4,855
Lease liabilities	1,011	1,298
Income taxes payable	2,081	376
Contract liabilities	6,433	5,847
Other financial liabilities	681	389
Employee benefits accruals	3,774	4,083
Provisions	1,025	891
Other current liabilities	1,110	1,073
Total current liabilities	29,934	28,589
Non-current liabilities		
Borrowings	51,388	48,700
Lease liabilities	5,201	5,778
Contract liabilities	992	1,204
Other financial liabilities	—	126
Employee benefits	241	232
Deferred tax liabilities	8,020	7,711
Total non-current liabilities	65,843	63,753
Total liabilities	95,777	92,343
Equity		
Share capital	473	1,040
Capital surplus	49,305	47,716
Retained earnings	25,736	29,334
Treasury shares	(4)	(1,476)
Other components of equity	6,258	4,966
Total equity attributable to owners of parent	81,769	81,581
Total equity	81,769	81,581
Total liabilities and equity	177,547	173,925

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

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Revenue	62,580	59,496
Cost of sales	(24,318)	(27,031)
Gross profit	38,262	32,465
Selling, general and administrative expenses	(26,329)	(25,658)
Other income	121	70
Other expenses	(204)	(315)
Operating profit	11,849	6,562
Finance income	259	333
Finance costs	(564)	(800)
Profit before tax	11,544	6,095
Income tax expense	(2,553)	(1,821)
Profit	8,990	4,273
Profit attributable to:		
Owners of parent	8,990	4,273
Profit	8,990	4,273
Earnings per share		
Basic earnings per share (Yen)	39.91	18.81
Diluted earnings per share (Yen)	39.91	18.53

Condensed Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	8,990	4,273
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(1)	—
Total	(1)	—
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	93	(1,193)
Cash flow hedges	—	(87)
Total	93	(1,281)
Total other comprehensive income	92	(1,281)
Comprehensive income	9,083	2,992
Comprehensive income attributable to:		
Owners of parent	9,083	2,992
Comprehensive income	9,083	2,992

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

For the Nine Months Ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

(Millions of yen)

	Equity attributable to owners of parent									
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				Total	Total equity
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share acquisition rights	Total		
Balance at beginning of period	473	55,537	5,877	—	(347)	3,791	16	3,460	65,349	65,349
Profit	—	—	8,990	—	—	—	—	—	8,990	8,990
Other comprehensive income	—	—	—	—	(1)	93	—	92	92	92
Comprehensive income	—	—	8,990	—	(1)	93	—	92	9,083	9,083
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	21,100	(4)	(348)	3,885	16	3,552	74,427	74,427

For the Nine Months Ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

(Millions of yen)

	Equity attributable to owners of parent								Total	Total	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				Total	Total	Total equity
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Cash flow hedges	Share acquisition rights			
Balance at beginning of period	473	49,305	25,736	(4)	(356)	6,598	—	16	6,258	81,769	81,769
Profit	—	—	4,273	—	—	—	—	—	—	4,273	4,273
Other comprehensive income	—	—	—	—	—	(1,193)	(87)	—	(1,281)	(1,281)	(1,281)
Comprehensive income	—	—	4,273	—	—	(1,193)	(87)	—	(1,281)	2,992	2,992
Exercise of share acquisition rights	566	566	—	—	—	—	—	(11)	(11)	1,122	1,122
Purchase of treasury shares	—	—	—	(1,471)	—	—	—	—	—	(1,471)	(1,471)
Dividends	—	(2,155)	(675)	—	—	—	—	—	—	(2,831)	(2,831)
Total transactions with owners	566	(1,588)	(675)	(1,471)	—	—	—	(11)	(11)	(3,180)	(3,180)
Balance at end of period	1,040	47,716	29,334	(1,476)	(356)	5,405	(87)	5	4,966	81,581	81,581

(4) Condensed Quarterly Consolidated Statements of Cash Flows

	(Millions of yen)	
	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Cash flows from operating activities		
Profit before tax	11,544	6,095
Depreciation and amortization	3,638	3,775
Interest and dividend income	(256)	(333)
Interest expenses	509	783
Foreign exchange loss (gain)	110	85
Arrangement fee	33	–
Finance income and finance costs	17	16
Loss (gain) on sale and retirement of property, plant and equipment, and intangible assets	2	52
Decrease (increase) in inventories	(3,068)	(3,419)
Decrease (increase) in trade and other receivables	1,872	3,400
Increase (decrease) in trade and other payables	(1,251)	(28)
Increase (decrease) in contract liabilities	558	(279)
Increase (decrease) in provisions	(24)	(120)
Increase (decrease) in employee benefit	(466)	387
Other	131	32
Subtotal	13,353	10,447
Interest received	256	334
Dividends received	0	0
Interest paid	(652)	(1,007)
Arrangement fee paid	(33)	–
Income taxes paid	(4,710)	(4,478)
Net cash provided by (used in) operating activities	8,213	5,296
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,178)	(4,599)
Proceeds from sale of property, plant and equipment	3	80
Purchase of intangible assets	(441)	(495)
Payments of leasehold and guarantee deposits	(20)	(50)
Proceeds from refund of leasehold and guarantee deposits	13	3
Revenue from cancellation of insurance fund	282	–
Proceeds from subsidy income	–	1
Other	(0)	(31)
Net cash provided by (used in) investing activities	(3,341)	(5,091)

	(Millions of yen)	
	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	1,384	2,168
Repayments of long-term borrowings	(4,000)	(4,000)
Purchase of subscription rights to shares	(0)	–
Proceeds from exercise of share acquisition rights	–	1,122
Purchase of treasury shares	(4)	(1,471)
Dividends paid	–	(2,814)
Repayments of lease liabilities	(864)	(949)
Net cash provided by (used in) financing activities	(3,485)	(5,945)
Effect of exchange rate changes on cash and cash equivalents	(172)	(893)
Net increase (decrease) in cash and cash equivalents	1,214	(6,633)
Cash and cash equivalents at beginning of period	20,521	27,992
Cash and cash equivalents at end of period	21,735	21,358

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Segment information)

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

(Notes on going concern assumption)

Not applicable.