

**Translation**

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**Summary of Consolidated Financial Results  
for the Six Months Ended September 30, 2024  
(Based on Japanese GAAP)**

November 8, 2024

Company name: JEOL Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 6951 URL <https://www.jeol.co.jp>  
 Representative: President & CEO Izumi Oi  
 Director & Officer  
 Inquiries: Management Strategy Planning Division Toshihiko Kanayama TEL +81-42-543-1111  
 Scheduled date to file Semi-annual Securities Report: November 8, 2024  
 Scheduled date to commence dividend payments: December 9, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	87,234	26.9	15,817	90.8	14,099	38.3	10,916	45.2
Six months ended September 30, 2023	68,718	6.1	8,291	20.0	10,192	15.2	7,516	4.0

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	213.60	—
Six months ended September 30, 2023	147.16	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2024	229,707	131,642	57.3	2,574.21
As of March 31, 2024	230,213	125,513	54.5	2,457.01

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	—	33.00	—	69.00	102.00
Year ending March 31, 2025	—	44.00	—	—	—
Year ending March 31, 2025 (Forecast)	—	—	—	48.00	92.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	196,000	12.4	33,000	19.9	31,500	4.9	23,500	8.3	460.07

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2024: No

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2024	51,532,800 shares	As of March 31, 2024	51,532,800 shares
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Number of treasury shares at the end of the period

As of September 30, 2024	393,825 shares	As of March 31, 2024	448,841 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024	51,109,007 shares	Six months ended September 30, 2023	51,074,372 shares
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**Semi-annual consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	31,504	39,646
Notes and accounts receivable - trade, and contract assets	56,034	43,741
Merchandise and finished goods	16,713	16,643
Work in process	54,336	59,703
Raw materials and supplies	5,761	5,882
Other	6,354	4,523
Allowance for doubtful accounts	(850)	(732)
Total current assets	169,854	169,408
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,901	9,721
Machinery, equipment and vehicles, net	2,132	1,958
Tools, furniture and fixtures, net	5,191	4,966
Land	3,831	3,798
Leased assets, net	1,071	1,646
Construction in progress	386	329
Total property, plant and equipment	22,515	22,421
Intangible assets		
Goodwill	599	534
Other	1,671	2,312
Total intangible assets	2,270	2,846
Investments and other assets		
Investment securities	29,601	28,247
Other	5,962	6,790
Allowance for doubtful accounts	(7)	(7)
Total investments and other assets	35,556	35,030
Total non-current assets	60,343	60,298
Deferred assets	15	–
<b>Total assets</b>	<b>230,213</b>	<b>229,707</b>

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	14,315	12,677
Electronically recorded obligations - operating	15,197	14,065
Current portion of long-term borrowings	6,943	5,686
Income taxes payable	5,692	4,688
Contract liabilities	35,035	36,245
Provision for bonuses	2,029	2,104
Other	8,886	8,235
Total current liabilities	88,100	83,702
Non-current liabilities		
Long-term borrowings	7,584	5,102
Provision for retirement benefits for directors (and other officers)	20	23
Provision for Management Board Incentive Plan Trust	651	584
Retirement benefit liability	6,595	6,469
Asset retirement obligations	317	317
Other	1,430	1,864
Total non-current liabilities	16,599	14,362
Total liabilities	104,699	98,065
<b>Net assets</b>		
Shareholders' equity		
Share capital	21,394	21,394
Capital surplus	21,271	21,271
Retained earnings	73,284	80,653
Treasury shares	(847)	(688)
Total shareholders' equity	115,102	122,631
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,198	5,672
Deferred gains or losses on hedges	(151)	112
Foreign currency translation adjustment	3,207	2,049
Remeasurements of defined benefit plans	1,157	1,177
Total accumulated other comprehensive income	10,411	9,011
Total net assets	125,513	131,642
<b>Total liabilities and net assets</b>	<b>230,213</b>	<b>229,707</b>

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	68,718	87,234
Cost of sales	35,678	44,137
Gross profit	33,040	43,097
Selling, general and administrative expenses		
Research and development expenses	5,260	6,140
Other	19,488	21,138
Total selling, general and administrative expenses	24,748	27,279
Operating profit	8,291	15,817
Non-operating income		
Interest income	69	91
Dividend income	93	117
Revenue from acceptance of development services	105	92
Foreign exchange gains	1,503	–
Share of profit of entities accounted for using equity method	118	254
Other	131	163
Total non-operating income	2,022	720
Non-operating expenses		
Interest expenses	27	58
Loss on sale of trade receivables	0	1
Loss on cancellation of insurance policies	41	49
Foreign exchange losses	–	2,266
Other	51	62
Total non-operating expenses	121	2,438
Ordinary profit	10,192	14,099
Extraordinary income		
Gain on sale of non-current assets	153	5
Gain on sale of shares of subsidiaries and associates	24	–
Total extraordinary income	177	5
Extraordinary losses		
Loss on sale of non-current assets	0	3
Loss on retirement of non-current assets	5	5
Loss on valuation of investment securities	123	–
Total extraordinary losses	128	8
Profit before income taxes	10,242	14,096
Income taxes - current	3,327	4,418
Income taxes - deferred	(600)	(1,238)
Total income taxes	2,726	3,179
Profit	7,516	10,916
Profit attributable to owners of parent	7,516	10,916

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	7,516	10,916
Other comprehensive income		
Valuation difference on available-for-sale securities	418	(526)
Deferred gains or losses on hedges	(430)	263
Foreign currency translation adjustment	1,635	(1,255)
Remeasurements of defined benefit plans, net of tax	42	20
Share of other comprehensive income of entities accounted for using equity method	104	98
Total other comprehensive income	1,771	(1,400)
Comprehensive income	9,287	9,516
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,287	9,516
Comprehensive income attributable to non-controlling interests	—	—

## Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	10,242	14,096
Depreciation	2,250	2,399
Amortization of goodwill	47	193
Increase (decrease) in provision for bonuses	5	80
Increase (decrease) in retirement benefit liability	9	(102)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	0	3
Increase (decrease) in provision for share awards for directors (and other officers)	82	93
Loss (gain) on sale and retirement of non-current assets	(148)	2
Loss (gain) on valuation of investment securities	123	–
Loss (gain) on sale of shares of subsidiaries and associates	(24)	–
Subsidy income	–	(20)
Interest and dividend income	(163)	(209)
Interest expenses	27	58
Loss on sales of notes and accounts receivable-trade	0	1
Decrease (increase) in trade receivables	5,363	11,944
Decrease (increase) in inventories	(11,991)	(6,220)
Increase (decrease) in trade payables	(4,832)	(2,329)
Increase (decrease) in contract liabilities	2,597	1,877
Other, net	1,723	(458)
Subtotal	5,312	21,411
Interest and dividends received	190	203
Interest paid	(27)	(74)
Sales of trade receivables-paid	(0)	(1)
Income taxes refund (paid)	(4,071)	(5,604)
Subsidies received	–	1,312
Net cash provided by (used in) operating activities	1,402	17,246
Cash flows from investing activities		
Purchase of investment securities	(112)	–
Purchase of shares of subsidiaries and associates	(22)	–
Proceeds from sale of shares of subsidiaries and associates	24	–
Purchase of property, plant and equipment	(1,467)	(1,324)
Proceeds from sale of property, plant and equipment	167	40
Purchase of intangible assets	(79)	(289)
Payments for acquisition of businesses	–	(150)
Other, net	398	160
Net cash provided by (used in) investing activities	(1,091)	(1,562)
Cash flows from financing activities		
Repayments of long-term borrowings	(2,412)	(3,738)
Redemption of bonds	(93)	–
Purchase of treasury shares	–	(0)
Dividends paid	(1,847)	(3,538)
Other, net	(194)	(209)
Net cash provided by (used in) financing activities	(4,547)	(7,487)
Effect of exchange rate change on cash and cash equivalents	1,451	(340)
Net increase (decrease) in cash and cash equivalents	(2,785)	7,856
Cash and cash equivalents at beginning of period	32,004	29,807
Cash and cash equivalents at end of period	29,218	37,663