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RIGOL Technologies Co., Ltd.

普源精電科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00537)

**INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS
ENDED 30 JUNE 2026**

FINANCIAL HIGHLIGHTS

During the Reporting Period, the Group recorded the following unaudited results:

- The Group recorded a total revenue of RMB486.8 million, representing an increase of 37.2% compared to RMB355.0 million for the same period in 2025;
- The gross profit of the Group was RMB255.0 million, representing an increase of approximately 38.3% compared to RMB184.3 million for the same period in 2025;
- The profit of the Group for the period was RMB37.1 million, representing an increase of 129.0% as compared to RMB16.2 million in the same period in 2025;
- For the six months ended 30 June 2026, the Group recorded an adjusted net profit (Non-IFRS measure) of RMB40.9 million and an adjusted EBITDA (Non-IFRS measure) of RMB88.1 million, as compared with an adjusted net profit (Non-IFRS measure) of RMB19.5 million and an adjusted EBITDA (Non-IFRS measure) of RMB57.1 million for the six months ended 30 June 2025;
- The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

The board (the “**Board**”) of directors (the “**Director(s)**”) of RIGOL Technologies Co., Ltd. (the “**Company**”) hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2026 (the “**Reporting Period**”), together with unaudited comparative figures for the six months ended 30 June 2025.

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 (the “**Interim Financial Information**”) have been prepared by the Company in accordance with International Accounting Standard 34 Interim Financial Reporting (“**IAS 34**”). The Interim Financial Information has not been audited, but has been reviewed by the Company’s auditor, Deloitte Touche Tohmatsu, and the audit committee under the Board. The audit committee has reviewed the accounting principles and practices adopted by the Company and discussed matters in respect of risk management and internal control of the Company. There is no disagreement between the Board and the audit committee regarding the accounting treatment adopted by the Company. These interim results are extracted from the Interim Financial Information.

INTERIM FINANCIAL INFORMATION

In this announcement, unless otherwise indicated in the context, the currency is RMB.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended June 30,	
		2026	2025
	NOTES	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	4	486,843	354,968
Cost of sales		(231,887)	(170,651)
Gross profit		254,956	184,317
Other income	5	8,527	10,920
Impairment losses under expected credit loss model, net of reversal		(2,284)	(289)
Other gains and losses	6	4,228	37,371
Selling expenses		(61,318)	(58,352)
Administrative expenses		(46,051)	(50,884)
Research and development expenses		(115,652)	(108,363)
Finance costs	7	(966)	(5,537)
Profit before tax	8	41,440	9,183
Income tax (expense) income	9	(4,293)	7,033
Profit for the period		37,147	16,216
Other comprehensive (expense) income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(3,198)	3,660
Other comprehensive (expense) income for the period		(3,198)	3,660
Total comprehensive income for the period		33,949	19,876
		RMB	RMB
Earnings per share			
— Basic	11	0.19	0.08
— Diluted	11	0.19	0.08

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		June 30, 2026	December 31, 2025
	NOTES	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Audited)
Non-current assets			
Property, plant and equipment	12	657,157	675,146
Investment properties		39,327	41,124
Right-of-use assets		26,929	32,224
Goodwill		322,238	322,238
Intangible assets		34,681	38,247
Investment in an associate		80,000	20,000
Deferred tax assets		36,861	32,249
Other long-term deposits and prepayments		10,947	18,596
		<u>1,208,140</u>	<u>1,179,824</u>
Current assets			
Inventories	13	386,264	321,638
Trade and other receivables and prepayments	14	274,678	240,338
Contract costs		5,709	5,090
Financial assets at fair value through profit or loss (“FVTPL”)	15	1,303,336	1,485,226
Pledged bank deposits	16	644	7,689
Time deposits	16	10,485	14,215
Bank balances and cash	16	315,678	330,566
		<u>2,296,794</u>	<u>2,404,762</u>
Current liabilities			
Trade and other payables	17	265,834	234,362
Borrowings	18	11,500	62,641
Lease liabilities		7,130	10,146
Contract liabilities	19	45,930	56,623
Income tax payable		6,038	5,799
Derivative financial liabilities		303	316
		<u>336,735</u>	<u>369,887</u>
Net current assets		<u>1,960,059</u>	<u>2,034,875</u>
Total assets less current liabilities		<u>3,168,199</u>	<u>3,214,699</u>

		June 30, 2026 <i>RMB'000</i> (Unaudited)	December 31, 2025 <i>RMB'000</i> (Audited)
	NOTES		
Non-current liabilities			
Deferred tax liabilities		1,275	885
Trade and other payables	17	773	805
Warranty provisions		6,972	7,041
Lease liabilities		16,113	17,085
Deferred income		26,261	28,065
		<u>51,394</u>	<u>53,881</u>
Net assets		<u>3,116,805</u>	<u>3,160,818</u>
Capital and reserves			
Share capital	20	193,874	193,874
Reserves		<u>2,922,931</u>	<u>2,966,944</u>
Total equity		<u>3,116,805</u>	<u>3,160,818</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

RIGOL Technologies Co., Ltd. (the “**Company**”) was incorporated as a limited liability company on April 27, 2009 by RIGOL Beijing Technologies Co., Ltd. The Company was converted into a joint-stock company with limited liability on December 31, 2019. The Company’s shares have been listed on the STAR Market of the SSE and since April 8, 2022.

The Company and its subsidiaries (the “**Group**”) are principally involved in design, development, manufacturing and sales of electronic test and measurement instruments.

The condensed consolidated financial statements are presented in the currency of Renminbi (“**RMB**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board (“**IASB**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of amendments to IFRS Accounting Standards disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the accountants’ report included in the Group’s prospectus dated on June 30, 2026.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by IASB for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2026 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Type of products and solutions		
Electronic measurement instruments	367,050	285,765
Solutions	109,438	62,529
Others	10,355	6,674
	<u>486,843</u>	<u>354,968</u>
Sales channel		
Distributor sales	303,876	236,946
Direct sales	161,989	109,036
Original design manufacturer (“ODM”) sales	10,623	2,312
Others	10,355	6,674
	<u>486,843</u>	<u>354,968</u>
Timing of revenue recognition		
At a point in time	<u>486,843</u>	<u>354,968</u>

For the purpose of resources allocation and performance assessment, the chief operating decision maker, which is also identified as the Chairman of the Group, reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating and reportable segment and no further analysis of this single segment is presented.

Entity-wide disclosure

Geographical information

An analysis of the Group’s revenue from external customers, analyzed by their respective country/region of operation, is detailed below:

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Chinese mainland	305,725	226,922
Overseas	181,118	128,046
	<u>486,843</u>	<u>354,968</u>

Information about the Group's non-current assets (excluding deferred tax assets and other long-term deposits), which is prepared based on geographical location of the assets, is as follows:

	As at	
	June 30,	December 31,
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Chinese mainland	1,128,321	1,087,341
Overseas	32,011	41,638
	<u>1,160,332</u>	<u>1,128,979</u>

No customer contributes over 10% of total revenue of the Group for the current interim period.

5. OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants related to:		
— Income (<i>note i</i>)	4,147	5,989
— Assets (<i>note ii</i>)	1,804	2,111
Interest income from banks	1,391	1,866
Super deduction of value added tax	1,066	821
Others	119	133
	<u>8,527</u>	<u>10,920</u>

Notes:

- (i) Income from government grants of the Group was mainly related to the Group's contribution to the local high-tech industry and economy. These grants are unconditional and accounted for as immediate financial support with no future related costs expected to be incurred and not related to any assets of the Group.
- (ii) The Group has received certain grants as incentive for purchase and construction of property, plant and equipment. These grants were recognized in profit or loss over the useful lives of the relevant assets.

6. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net foreign exchange (losses) gains	(11,300)	9,993
Fair value gains of financial assets at FVTPL	15,266	27,446
Fair value gains (losses) of derivative financial liabilities	436	(43)
Loss on disposal of property, plant and equipment	(39)	(14)
Others	(135)	(11)
	<u>4,228</u>	<u>37,371</u>

7. FINANCE COSTS

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest expense on:		
— Bank borrowings	477	4,918
— Lease liabilities	489	619
	<u>966</u>	<u>5,537</u>

8. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting):

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	32,702	30,365
Depreciation for investment properties	1,797	1,854
Depreciation of right-of-use assets	4,959	4,739
Amortization of intangible assets	3,883	3,937
	<u>43,341</u>	<u>40,895</u>
Total depreciation and amortization		
Less: Capitalized in inventories	(9,453)	(6,839)
	<u>33,888</u>	<u>34,056</u>
Directors' remuneration	3,560	2,679
Salaries, allowances and other benefits	152,655	142,061
Retirement benefit scheme contributions	18,458	19,061
Share-based payments	3,757	3,262
	<u>178,430</u>	<u>167,063</u>
Total staff costs (including directors)		
Less: Capitalized in inventories	(43,653)	(39,564)
	<u>134,777</u>	<u>127,499</u>
Gross rental income from investment properties	(3,278)	(3,352)
Auditor's remuneration	900	—
Impairment losses on trade receivables under expected credit loss model, net of reversal	2,284	289
Listing expenses	430	—
Cost of inventories recognized as expenses (excluding write-down and reversal of write-down of inventories)	179,660	140,230
Write-down of inventories (included in cost of sales)	6,029	6,660
Reversal of inventories write-down (included in cost of sales)	(3,438)	(4,088)

9. INCOME TAX EXPENSE (INCOME)

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current tax:		
PRC Enterprise Income Tax (“EIT”)	6,821	2,540
Other jurisdictions	2,402	42
(Over) under provision in prior years	<u>(1,475)</u>	<u>417</u>
	7,748	2,999
Deferred tax:		
Current period	<u>(3,455)</u>	<u>(10,032)</u>
	<u><u>4,293</u></u>	<u><u>(7,033)</u></u>

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group’s consolidated annual revenue is not expected to be 750 million euros, the management of the Group considered the Group is not liable to income taxes under the Pillar Two Rules.

10. DIVIDENDS

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Dividends for ordinary shareholders of the Company recognized as distribution		
Cash dividend		
— Final dividend of RMB40.00 cent per share for 2024	—	77,501
— Final dividend of RMB40.00 cent per share for 2025	<u>77,341</u>	<u>—</u>
	<u><u>77,341</u></u>	<u><u>77,501</u></u>

11. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Earnings:		
Profit for the period for the purpose of calculating basic earnings per shares	<u><u>37,147</u></u>	<u><u>16,216</u></u>

	<i>Number of Shares (‘000)</i>	
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	192,542	191,993
Effect of dilutive potential ordinary shares:		
2025 Type 1 Restricted A Shares	297	—
2025 Type 2 Restricted A Shares	138	—
2024 Type 1 Restricted A Shares	168	—
2024 Type 2 Restricted A Shares	161	199
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	193,306	192,192
Earnings per share (RMB)		
— Basic	0.19	0.08
— Diluted	0.19	0.08

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired RMB15,919,000 (six months ended June 30, 2025: RMB11,278,000) of property, plant and equipment mainly for the expansion of production facilities.

13. INVENTORIES

	As at	
	June 30, 2026	December 31, 2025
	RMB’000	RMB’000
	(Unaudited)	(Audited)
Raw materials	244,391	193,071
Work in progress	63,322	63,662
Finished goods	78,551	64,905
	386,264	321,638

Inventories are stated at net of write-down of approximately RMB21,048,000 as at June 30, 2026 (December 31, 2025: RMB18,787,000).

14. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Trade receivables	210,065	196,050
Less: allowance for credit losses	(4,046)	(1,775)
	<u>206,019</u>	<u>194,275</u>
Bills receivables	190	234
Security deposits	512	914
Rental deposits	1,715	432
Lease receivables	598	—
Deductible value added tax	9,275	9,810
Prepayments to suppliers	15,531	11,276
Prepaid expenses	5,591	1,812
Deferred issue cost	35,129	21,241
Others	118	344
	<u>274,678</u>	<u>240,338</u>

The Group allows a credit period ranging from 30 to 90 days to its certain customers. An aged analysis of trade receivables (net of allowance for credit losses), based on invoice dates, is presented as follows:

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Not past due	100,048	123,020
Past due 30 days	48,166	22,202
Past due 31 to 60 days	23,075	27,037
Past due 61 to 90 days	15,231	6,290
Past due 91 to 120 days	10,167	5,989
Past due 121 to 360 days	9,332	9,737
	<u>206,019</u>	<u>194,275</u>

15. FINANCIAL ASSETS AT FVTPL

	As at June 30, 2026 <i>RMB'000</i> (Unaudited)	December 31, 2025 <i>RMB'000</i> (Audited)
Large-denominated bank deposits	1,226,728	1,445,179
Structured deposits	76,608	40,047
	<u>1,303,336</u>	<u>1,485,226</u>

Large-denominated bank deposits are classified as financial assets at FVTPL as they are held with the objectives of selling. These deposits bore interest at rates ranging from 1.40% to 2.90% as at June 30, 2026 (December 31, 2025: 1.40% to 3.30%).

The returns of the structured deposits are linked to the performance of underlying instruments in the currency market, bond market and gold market. The weighted average return rate of the structured deposits is 2.10% per annum as at June 30, 2026 (December 31, 2025: 2.00%).

16. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS/TIME DEPOSITS

Bank balances and cash of the Group include short-term bank deposits with original maturity of three months or less are held for the purpose of meeting the Group's short-term cash commitments. These deposits bore interest at market rates ranging from nil to 1.95% per annum as at June 30, 2026 (December 31, 2025: nil to 1.95%).

As at June 30, 2026, the Group had time deposits with original maturity of one year amounted to RMB10,485,000 (December 31, 2025: RMB14,215,000) carried a fixed rate of 3.30% (December 31, 2025: 3.25%) per annum.

17. TRADE AND OTHER PAYABLES

	As at June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Trade payable	136,989	108,780
Repurchase obligations under share-based payment arrangement	17,390	17,390
Dividend payables	17,050	—
Salary and bonus payable	57,003	60,998
Payable for purchase of property, plant and equipment	3,560	4,392
Refundable rental deposit	1,111	979
Refundable guarantee deposit	414	447
Other taxes payable	7,672	18,248
Government grants (<i>note</i>)	4,680	4,680
Accrued issue costs	10,763	4,227
Other payables	9,975	15,026
	<u>266,607</u>	<u>235,167</u>
Analyzed for reporting purpose as:		
Current liabilities	265,834	234,362
Non-current liabilities	773	805
	<u>266,607</u>	<u>235,167</u>

Note: These government grants are subject to refund until all the conditions attached have been fulfilled.

The average credit period on purchases of materials and services of the Group ranging from 30 to 60 days. The following is an aged analysis of the trade payables presented based on the invoice date:

	As at June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
1 to 30 days	91,681	64,115
31 days to 1 year	45,308	44,665
	<u>136,989</u>	<u>108,780</u>

18. BORROWINGS

	As at June 30, 2026 <i>RMB'000</i> (Unaudited)	December 31, 2025 <i>RMB'000</i> (Audited)
Unsecured and unguaranteed bank borrowings	<u>11,500</u>	<u>62,641</u>

The exposure of the Group's bank borrowings are as follows:

	As at June 30, 2026 <i>RMB'000</i> (Unaudited)	December 31, 2025 <i>RMB'000</i> (Audited)
Fixed-rate borrowings	11,500	—
Variable-rate borrowings	<u>—</u>	<u>62,641</u>
	<u>11,500</u>	<u>62,641</u>

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

	As at June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Effective interest rate:		
Fixed-rate borrowings	0.81%–0.96%	—
Variable-rate borrowings	—	2.11%–2.35%

19. CONTRACT LIABILITIES

	As at June 30, 2026 <i>RMB'000</i> (Unaudited)	December 31, 2025 <i>RMB'000</i> (Audited)
Sales rebate provision	33,376	37,370
Advances from customers	<u>12,554</u>	<u>19,253</u>
	<u><u>45,930</u></u>	<u><u>56,623</u></u>

All contract liabilities outstanding at the end of each reporting period are expected to be recognized as revenue within the following year.

— Advances from customers

The Group usually receives 100% advance payments from certain customers prior to the delivery of goods and provision of maintenance services. These advance receipts are recorded as contract liabilities and are recognized as revenue when the control of the goods is transferred to the customers.

20. SHARE CAPITAL

Issued and fully paid:

	Par value <i>RMB</i>	Number of shares <i>'000</i>	Share capital <i>RMB</i>
As at January 1, 2025 (audited) and June 30, 2025 (unaudited)	<u>1</u>	<u>194,104</u>	<u>194,104</u>
As at January 1, 2026 (audited) and June 30, 2026 (unaudited)	<u>1</u>	<u>193,874</u>	<u>193,874</u>

MANAGEMENT DISCUSSION AND ANALYSIS

I. THE DEVELOPMENT OF THE INDUSTRY TO WHICH THE COMPANY BELONGS DURING THE REPORTING PERIOD

During the Reporting Period, the global electronic test and measurement instrument and solution industry continued to demonstrate robust growth momentum. As predicted by Frost & Sullivan, the global market for electronic test and measurement instruments and solutions is expected to maintain strong growth in the coming years. This growth has primarily been driven by rapid advancements in frontier technologies such as 5G, 6G and optical communications, artificial intelligence and intelligent robotics. As electronic devices and systems become increasingly complex, the market has seen a sustained rise in demand for high-speed, multi-functional and high-precision test and measurement solutions to ensure product performance, safety and regulatory compliance.

Looking at the individual sub-markets, the global electronic test and measurement instrument market has continued to achieve steady expansion. At the same time, propelled by strong downstream demand from the communications, new energy and semiconductor sectors, the global electronic test and measurement solution market has grown even more rapidly and is expected to maintain strong growth momentum looking ahead. In the PRC market specifically, the electronic test and measurement solution market is expected to continue growing, driven primarily by downstream customers' demand for customized and comprehensive electronic test and measurement offerings.

Growth in industry demand is closely linked to technological innovation across key downstream sectors. As the communications, new energy, semiconductor, and education and research end markets continue to evolve, they require increasingly advanced test and measurement capabilities, creating a sustained growth cycle for the broader instrument and solution market. At the same time, the competitive landscape of the industry continues to evolve, with technological innovation, changes in customer demands and preferences, and the frequent introduction of new products and application fields keeping the level of competition high.

Against this industry backdrop, the Company has capitalized on the growth opportunities presented by the industry through its technology-driven product portfolio and its multi-scenario solutions serving high-growth sectors such as communications, new energy, semiconductors, and education and research. The Company believes that, supported by its well-established brand reputation and global footprint, its high-quality and diverse products and solutions, its proprietary and advanced technology, and the sustained opportunities arising from industry growth, it will continue to strengthen its market-leading position.

II. OPERATION OF THE GROUP

During the Reporting Period, the Group continued to focus on the design, development, manufacturing and delivery of a comprehensive suite of electronic test and measurement instruments and solutions, built upon its two core pillars of a technology-driven product matrix, comprising digital oscilloscopes, radio frequency instruments, direct current precision instruments and modular instruments, and a suite of multi-scenario solutions addressing the needs of customers in the communications, new energy, semiconductor, and education and research sectors. The Group continued to serve its extensive global customer base under the “RIGOL” brand, maintaining its sales and service network across key overseas markets while continuing to strengthen its presence in the domestic market. The Group’s business remained underpinned by sustained investment in research and development, reflecting its continued commitment to reinforcing its self-developed and scalable technology platform that integrates hardware, software and algorithms.

Leveraging the favourable industry tailwinds described above, the Group has continued to pursue its growth strategy, which includes accelerating the development and commercialization of high-end and new products, deepening its penetration of downstream application areas, and expanding its global customer coverage. The Group also continued to invest in enhancing its management capabilities and cultivating specialized talent, with a view to reinforcing the recognition of the “RIGOL” brand and consolidating its market position, while progressing its transformation from a supplier of general-purpose electronic test and measurement hardware into a comprehensive electronic test and measurement solutions provider. The Directors believe that these initiatives, together with the continued growth of the industry, have supported the Group’s operating and financial performance during the Reporting Period.

III. FINANCIAL REVIEW

Revenue

During the Reporting Period, the Company recorded a total revenue of RMB486.8 million, representing an increase of 37.2% compared to RMB355.0 million for the same period in 2025, primarily attributable to the steady growth in sales volume and the successful launch of new products across our core product lines, as well as the expansion of our solutions business. Our revenue from the sales of electronic test and measurement products increased by 28.4% from RMB285.8 million for the six months ended 30 June 2025 to RMB367.1 million for the six months ended 30 June 2026. Our revenue from the sales of solutions also increased by 75.0% from RMB62.5 million for the six months ended 30 June 2025 to RMB109.4 million for the six months ended 30 June 2026.

Gross profit and gross profit margin

During the Reporting Period, the gross profit of the Company was RMB255.0 million, representing an increase of approximately 38.3% compared to RMB184.3 million for the same period in 2025, which was primarily due to the sales increase of electronic test and measurement products and solutions.

During the Reporting Period, the gross profit margin of the Company was 52.4%, representing a slight increase compared to 51.9% for the same period in 2025.

Other income

During the Reporting Period, other income of the Company was RMB8.5 million, representing a decrease of 21.9% compared to RMB10.9 million for the same period in 2025, which was primarily due to the decrease in government grants and interest income.

Selling expenses

During the Reporting Period, the selling expenses of the Company was RMB61.3 million, representing an increase of 5.08% compared to RMB58.4 million for the same period in 2025, which was primarily due to the increase in advertising and promotional expenses.

Administrative expenses

During the Reporting Period, the administrative expenses of the Company was RMB46.1 million, representing a decrease of 9.5% compared to RMB50.9 million for the same period in 2025, which was primarily attributable to reduced staff costs as a result of improved personnel efficiency.

Research and development expenses

During the Reporting Period, the research and development expenses of the Company was RMB115.7 million, representing an increase of 6.7% compared to RMB108.4 million for the same period in 2025, which was primarily due to the increase in staff salaries.

Finance costs

During the Reporting Period, the finance costs of the Company was RMB1.0 million, representing a decrease of 82.55% compared to RMB5.5 million for the same period in 2025, which was primarily due to the repayment of a portion of short-term bank loans.

Other gains and losses

During the Reporting Period, the other gains and losses of the Company was RMB4.2 million, representing a decrease of 88.69% compared to RMB37.4 million for the same period in 2025, which was primarily due to the net foreign exchange losses attributable to the fluctuation of Renminbi against United States dollar and euros, and a decrease in fair value gains of financial assets at FVTPL of large-denominated bank deposits and structured deposits.

Impairment losses under expected credit loss (“ECL”) model, net of reversal

During the Reporting Period, the impairment losses under ECL model of the Company was RMB2.3 million, representing an increase of 690.3% compared to RMB0.3 million for the same period in 2025, which was primarily due to a year-on-year growth in trade receivables overdue for more than 360 days, given the relatively long payment collection cycles of Solutions customers.

Income tax expense

During the Reporting Period, the income tax expense of the Company was RMB4.3 million, while the income tax income for the same period in 2025 was RMB7.0 million, which was primarily due to the increase in profits before tax.

Working capital and financial resources

We regularly monitor the cash flows, cash balances, and capital requirements. The Company is committed to maintaining optimal liquidity to meet its working capital needs. The Company’s current assets decreased from RMB2,404.8 million as at 31 December 2025 to RMB2,296.8 million as at 30 June 2026, primarily due to a reduction in financial assets. The Company’s gearing ratio, calculated by dividing total interest-bearing bank borrowings and lease liabilities by total equity as of the end of the Reporting Period multiplied by 100%, declined from 2.84% as at 31 December 2025 to 1.11% as at 30 June 2026.

Our objective is to maintain a balance among cash balances, the utilisation of interest-bearing borrowings and lease liabilities, and financial assets. The Company has sufficient liquidity to support its daily liquidity requirements, repay its debts as and when they fall due.

Capital structure

The Company manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The directors of the Company review the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. The Group will balance its overall

capital structure through the payment of dividends, issue of new shares and share buy-backs as well as bank borrowings, if necessary. Treasury activities are managed by the Company's finance department under treasury management and financial reporting policies.

As at the end of the Reporting Period, the Company's bank borrowings were unsecured and unguaranteed, amounting to RMB11.5 million and repayable within twelve months. The Company also has lease liabilities of RMB23.2 million, mainly relating to office and factory premises. The Company did not have any other material outstanding mortgages, charges or similar indebtedness.

Foreign exchange risk management

The Company operates globally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises where future commercial transactions or recognised assets and liabilities are denominated in a currency other than the respective functional currency of our subsidiaries.

During the Reporting Period, the Company recorded net foreign exchange losses of RMB11.3 million, which were primarily attributable to the depreciation of the US dollar and the Euro against the Renminbi.

The Company manages its foreign exchange exposure by closely monitoring fluctuations in foreign currency exchange rates. The Company will continue to assess economic conditions and foreign exchange risks, and will implement hedging measures (including but not limited to derivative instruments such as forwards, options, and swap contracts) when necessary to mitigate such risks.

Contingent liabilities and pledge of assets

As at 30 June 2026, there were no significant contingent liabilities, guarantees, pledge of assets or any pending or threatened material litigation or claim against any member of the Group.

Capital commitments

The Company's capital commitments primarily related to property, plant and equipment under non-cancellable contracts, and investment in associate. As at 30 June 2026, the Company recorded total capital commitments of RMB122.8 million, as compared to RMB180.8 million as at 31 December 2025.

Non-IFRS measure

To supplement our Interim Financial Information, which are presented in accordance with IFRS, we also use adjusted net profit (Non-IFRS Measure) and adjusted EBITDA (Non-IFRS Measure) as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe these non-IFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items. We believe these measures provide useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as they help our management. However, such non-IFRS financial measures we presented may not be directly comparable to similar measures presented by other companies. The use of these non-IFRS measures should not be considered as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

	Six months ended 30 June 2026 RMB'000	Six months ended 30 June 2025 RMB'000
Profit for the period	37,147	16,216
Add:		
Share-based compensation expense ⁽¹⁾	3,757	3,262
Adjusted net profit (Non-IFRS measure)	40,904	19,478
Add:		
Income tax expense (income)	4,293	(7,033)
Depreciation and amortization	43,341	40,895
Finance costs	966	5,537
Subtract:		
Interest income from banks	1,391	1,866
Adjusted EBITDA (Non-IFRS measure)	88,113	57,011

Note:

- (1) Share-based compensation expenses mainly represent the consideration in the form of equity instruments for services performed by our employees, which are not expected to result in future cash payments, and are therefore non-cash in nature.

For the six months ended 30 June 2026, the Company recorded an adjusted net profit (Non-IFRS measure) of RMB40.9 million and an adjusted EBITDA (Non-IFRS measure) of RMB88.1 million, as compared with an adjusted net profit (Non-IFRS measure) of RMB19.5 million and an adjusted EBITDA (Non-IFRS measure) of RMB57.0 million for the six months ended 30 June 2025. The growth was mainly driven by higher revenue recorded by the Company.

Interim Dividend

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

IV. PROSPECT AND OUTLOOK

During the Reporting Period, the Group continued to advance its strategic initiatives across new technologies, emerging industries, innovative business models and collaborative platforms. Looking ahead, the Group remains confident in its growth trajectory and is committed to deepening its competitive advantages through the following key areas:

New Technologies: Intelligence and Convergent Innovation

The Company continues to advance the research and development of AI-driven intelligent testing technologies. Its modular instrument platform, built upon a unified hardware-software architecture, enables deep integration of algorithms and automated testing capabilities, providing comprehensive test assurance for complex, multi-scenario applications. The DHO5000 series digital oscilloscope, developed on the Company's proprietary Centaurus core technology platform, features a highly integrated modular system design incorporating eight analog channels, 16 digital channels and two signal generator channels, significantly enhancing testing efficiency in multi-channel complex environments and demonstrating the Company's convergent innovation capabilities across hardware and algorithms. Looking ahead, the Company expects AI technology to be further applied in product development, fault prediction and adaptive testing, accelerating product iteration.

New Industries: Growth Driven by Emerging Demand

The Company has designated communications, new energy and semiconductors as its core strategic downstream application sectors, and is actively cultivating key industry customers in these areas. Emerging demand from these sectors has served as an important driver of the Group's performance growth. The Company has established a significant client base among leading industry players in areas including optical communications and optical module testing, new energy vehicles and energy storage, SiC/GaN power devices, and semiconductor ATE testing. With the launch of the Company's modular technology and modular instrument solutions, the Group expects to further drive performance growth across these fields.

New Business Models: Co-building Solution Ecosystems

Centered on its modular technology, the Company supports the flexible combination of diversified functional modules through standard bus architectures (such as PXI), enabling customers to customize test systems on demand and significantly shortening delivery cycles. Within this framework, solution partners have emerged to jointly build an open ecosystem, leveraging the Company's products and solutions to create integrated hardware-software offerings that address complex customer requirements and continuously deliver value.

New Modes: Industrial Chain Platform Collaboration

Grounded in original technology innovation, the Company has established a collaborative innovation platform linking universities with upstream and downstream partners along the industrial chain, promoting deep integration across the value chain. On the fundamental research front, the Company has co-established joint laboratories with leading domestic universities and has deepened industry-academia-research collaboration through the "RIGOL Talent" scholarship program, strengthening talent cultivation within the industry. On the product and technology front, the Company aligns its efforts with the requirements of leading customers, explores synergies across the industrial chain, achieves end-to-end development based on underlying technology logic, and builds competitive barriers through joint technological innovation.

Future Trends: Accelerating AI Application and Industry Consolidation

On one hand, the electronic test and measurement instrument industry is expected to accelerate the adoption and integration of artificial intelligence technology, driving test and measurement capabilities toward greater intelligence and autonomy, and optimizing signal processing and data analysis efficiency through machine learning. On the other hand, the global electronic test and measurement instrument industry has entered a consolidation phase, with mergers and acquisitions among leading international industry players becoming increasingly common in recent years. Guided by supportive policies on mergers, acquisitions and restructuring, the Company will further actively deploy a dual-engine growth strategy combining organic development with external expansion.

New Development: A+H Globalization Strategy

As part of its continued commitment to building a truly global enterprise, the Company has pursued an "A+H" dual-listing strategy. With its H shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on 9 July 2026, the Company has established a broader international capital markets presence, which is expected to enhance brand

recognition and credibility among global customers and partners, facilitate access to international capital for the Group's continued growth, and further support the Company's long-term globalization objectives.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Company had no significant investments and/or material acquisitions or disposals of subsidiaries, associates and joint ventures.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the “**Shareholders**”) and to enhance corporate value and accountability. The Company has adopted all applicable code provisions of the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Hong Kong Listing Rules**”) as its code of corporate governance.

As the H shares of the Company (the “**H Shares**”) were not listed on the Hong Kong Stock Exchange during the Reporting Period, the Corporate Governance Code was not applicable to the Company during that period, but has become applicable to the Company since 9 July 2026, being the date on which the H Shares of the Company were listed on the Hong Kong Stock Exchange (the “**Listing Date**”). Since the Listing Date to the date of this announcement, the Company has complied with all applicable code provisions of Part 2 of the Corporate Governance Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors. As the H Shares of the Company were not listed on the Hong Kong Stock Exchange during the Reporting Period, the relevant rules under the Model Code are not applicable to the Directors and supervisors during the Reporting Period. Having made specific enquiries to all Directors and supervisors, each Director has confirmed that he/she has complied with the required standards as set out in the Model Code during the period from the Listing Date and up to the date of this announcement.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save for the successful listing of the Company on the Hong Kong Stock Exchange on 9 July 2026, there have been no significant events affecting the Group from the end of the Reporting Period to the date of this announcement.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The 24,802,200 H Shares issued by the Company were successfully listed on the Main Board of the Hong Kong Stock Exchange on 9 July 2026. After deducting the underwriting commissions, listing expenses and other charges, the net proceeds received by the Company from the global offering amounted to approximately HK\$1,043 million, which will be used for the purposes set out in the Prospectus.

Since the H Shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on 9 July 2026, details of the utilization of net proceeds from the global offering were not available during the Reporting Period. As of the date of this announcement, there has been no change to the intended use of the net proceeds as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed “Use of Proceeds From the Global Offering” above, the Company did not have any other future plans for material investments or capital assets as of the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 140,000 of its own A Shares on the Shanghai Stock Exchange in February 2026, at prices ranging from RMB36.49 to RMB46.00 per share, for an aggregate consideration of approximately RMB5,417,000 (excluding related transaction expenses).

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Reporting Period.

As at 30 June 2026, the Company hold 520,000 A Shares as treasury shares for future use as restricted incentive A Shares.

EMPLOYEES AND REMUNERATION

As at 30 June 2026, the Group had 672 full-time employees (as of 31 December 2025: 699 full-time employees). The total staff costs (including directors' remuneration) for the six months ended 30 June 2026 amounted to approximately RMB178.4 million (year ended 31 December 2025: RMB321.2 million, comprising directors' remuneration, salaries, allowances and other benefits, retirement benefit scheme contributions and share-based payments). The Company offers employees competitive salaries and performance-based cash bonuses, which are generally discretionary and based in part on employee performance and in part on the overall performance of our business, and the Group participated in various employee social security plans as required by PRC laws and regulations. The Group operates a number of A share incentive schemes for eligible participants. The Group has established a qualification system providing employees with diverse promotion pathways, and offer training in technical skills, project development, management practice, anti-corruption and anti-bribery compliance, and occupational health and safety.

PUBLICATION OF THE 2026 INTERIM RESULTS AND INTERIM REPORT

This 2026 interim results announcement is available on the HKExnews website at www.hkexnews.hk and on the website of the Company at <https://www.rigol.com/>. The interim report of the Company for the six months ended 30 June 2026 will be available on the aforesaid websites in due course for perusal and will be despatched in due course to Shareholders who have indicated that they wish to receive a printed copy.

By order of the Board
RIGOL Technologies Co., Ltd.
普源精電科技股份有限公司
Dr. Wang Yue
Chairman and Executive Director

Hong Kong, 25 August 2026

As of the date of this announcement, the executive Directors are Dr. Wang Yue, Mr. Wang Ning, Dr. Sun Ningxiao and Mr. Cheng Jianchuan, and the independent non-executive Directors are Dr. Qin Ce, Dr. Liu Liansheng and Ms. Xu Xu.