

Supplementary Information to the Financial Results

FY25 1H

August 8, 2025

Noritsu Koki Co., Ltd.

Stock Code: 7744 (Prime Market of Tokyo Stock Exchange)

NORITSU

Contents

- 1. FY25 1H Consolidated Financial Results**
- 2. FY25 Full-Year Consolidated Financial Forecasts**
- 3. Topics**

■ Cautionary note on forward-looking statements

The Company's current plans, strategies, and other matters in these materials that are not historical facts are forward looking statements estimated at the time of publication based on the Company's judgement from information currently available. Actual results may differ significantly due to various factors and risks, and the Company makes no assurances or guarantees whatsoever.

■ Operating EBITDA

Operating EBITDA is defined as operating profit adjusted for foreign exchange gains and losses arising from operating transactions, as well as other operating income and expenses, plus depreciation and amortization (excluding depreciation costs for right-of-use assets).

Although operating EBITDA is not a performance indicator defined in the consolidated financial statements, it provides a clearer picture of underlying earnings capabilities by removing the impact of non-recurring profit and loss items and depreciation and amortization. The Company has included operating EBITDA in financial disclosures to provide users of the consolidated financial statements with more information to evaluate the Group's earnings.

■ Presentation methods used in these briefing materials

Figures: Rounded down to the nearest unit

Ratios: Converted from yen and rounded to the nearest single digit of the unit

Net profit: Profit attributable to owners of parent

FY○○: FY12/20○○

IFRS 18 was applied earlier, starting from the first half of this fiscal year.
The main reasons are as follows.

- Regarding operating profit, we aim to reduce fluctuations in forex valuations arising from a high balance of foreign-denominated cash and deposits, thereby allowing for a clearer understanding of business results
- We believe that the application of IFRS 18 from this fiscal year, the first year of the Medium-Term Management Plan FY30, is appropriate, and the earliest possible time to do that is from the first half of the fiscal year

The main changes brought about by the application of IFRS 18 are listed below.

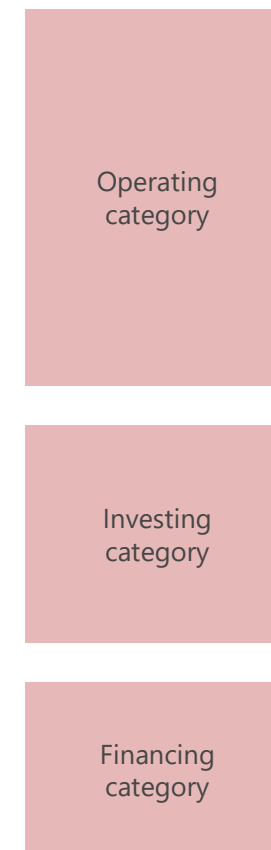
Items	Before application of IFRS 18	After application of IFRS 18
Revenue	None	
Operating profit	<ul style="list-style-type: none"> All foreign exchange gains and losses, in principle, are recognized as other income and expenses, and impact operating profit 	<ul style="list-style-type: none"> Foreign exchange gains and losses arising from operating transactions (trade receivables and payables) are recognized in the operating category, and impact operating profit Foreign exchange gains and losses arising from investment transactions (cash and deposits and loans) are recognized in the investing category, and do not impact operating profit Foreign exchange gains and losses arising from financing transactions (borrowings) are recognized in the financing category, and do not impact operating profit
Profit	None	
Profit (items for analyzing change)	<ul style="list-style-type: none"> Changes are analyzed with the below items <ul style="list-style-type: none"> ➢ Share of profit (loss) of entities accounted for using equity method ➢ Financial revenue/costs ➢ Income tax expenses ➢ Income (loss) from discontinued operations 	<ul style="list-style-type: none"> Changes are analyzed with the below items <ul style="list-style-type: none"> ➢ Investing category ➢ Financing category ➢ Income tax expenses ➢ Income (loss) from discontinued operations Share of profit (loss) of entities accounted for using equity method has been moved to the investing category Of financial revenue/costs, interest and dividends received has been moved to the investing category; interest expenses have been moved to the financing category Income tax expenses and income (loss) from discontinued operations remain unchanged

*Profit= Profit attributable to owners of parent

Starting from the first half of the current fiscal year, we have applied IFRS 18 and disclosed our income statements with the use of three categories: operating, investing, and financing. We have also retroactively adjusted figures for the previous fiscal year.

Income statements before application of IFRS 18	
Revenue	
Cost of sales	
Gross profit	
Selling, general and administrative expenses	
Other income	
Other expenses	
Operating profit	
Share of profit (loss) of entities accounted for using equity method	
Financial revenue	
Financial costs	
Profit before tax	
Income tax expenses	
Profit from continuing operations	
Profits from discontinued operations	
Profit attributable to:	
Owners of parent	
Non-controlling interests	

Income statements after application of IFRS 18	
Revenue	
Cost of sales	
Gross profit	
Selling expenses	
R&D expenses	
General and administrative expenses	
Foreign exchange gains or losses arising from operating transactions	
Other operating income	
Other operating expenses	
Operating profit	
Share of profit (loss) of entities accounted for using equity method	
Interest and dividend income	
Foreign exchange gains or losses arising from investment transactions	
Other investment income	
Other investment expenses	
Profit before financing and income tax	
Interest expenses related to borrowings and leasing liabilities	
Foreign exchange gains or losses arising from transactions related to financing only	
Other financial income	
Other financial expenses	
Profit before tax	
Income tax expenses	
Profit from continuing operations	
Profits from discontinued operations	
Profit attributable to:	
Owners of parent	
Non-controlling interests	



FY25 1H Consolidated Financial Results

- Revenue came in higher mainly due to brisk sales in audio equipment/peripherals business, despite our forecast of a YoY decline because revenue increased in the same period a year earlier due to one-off factors
- Revenue, operating profit, and net profit all finished above our May 9 revised forecasts
- By company, on a YoY basis, revenue declined at Teibow, but increased at AlphaTheta and JLab

FY25 Full-Year Consolidated Financial Forecasts

- Even though strong progress was made in the first half, we maintain our May 9 revised forecasts in light of the current uncertainties

Contents

- 1. FY25 1H Consolidated Financial Results**
- 2. FY25 Full-Year Consolidated Financial Forecasts**
- 3. Topics**

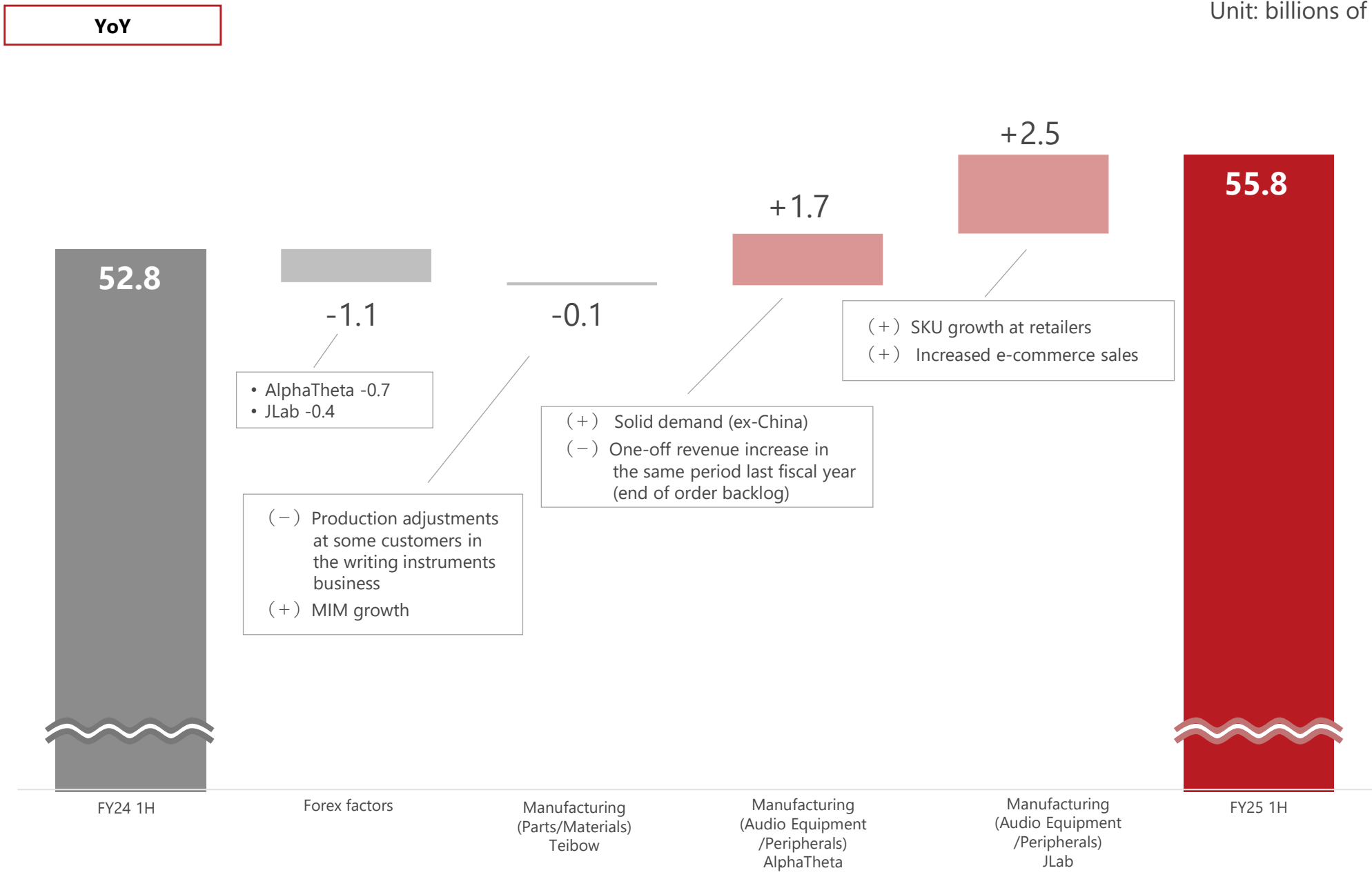
- Revenue came in higher mainly due to brisk sales in audio equipment/peripherals business, despite our forecast of a YoY decline because revenue increased in the same period a year earlier due to one-off factors
- Progress on operating profit remains strong, despite a decrease in the first half due to the impact of valuation losses and the absence of forex valuation gains booked a year earlier (up ¥0.8 billion in FY24 1H, down ¥0.1 billion in FY25 1H)
- Net profit decreased due to the absence of year-earlier forex valuation gains and gains on the sale of shares

Unit: millions of yen		FY24 1H	FY25 1H	YoY change (amount)	YoY change (%)
Revenue		52,763	55,811	+3,048	+5.8%
Operating EBITDA		14,040	13,491	-549	-3.9%
Operating EBITDA margin		26.6%	24.2%	-2.4pt	-
Operating profit		12,413	11,104	-1,309	-10.6%
Net profit		11,484	7,257	-4,226	-36.8%
Forex rate (Average)	US dollar (Yen)	152.3	148.6	-3.7	-
	Euro (Yen)	164.6	162.1	-2.5	-
Forex rate (year-end)	US dollar (Yen)	161.1	144.8	-16.3	-
	Euro (Yen)	172.3	169.7	-2.6	-

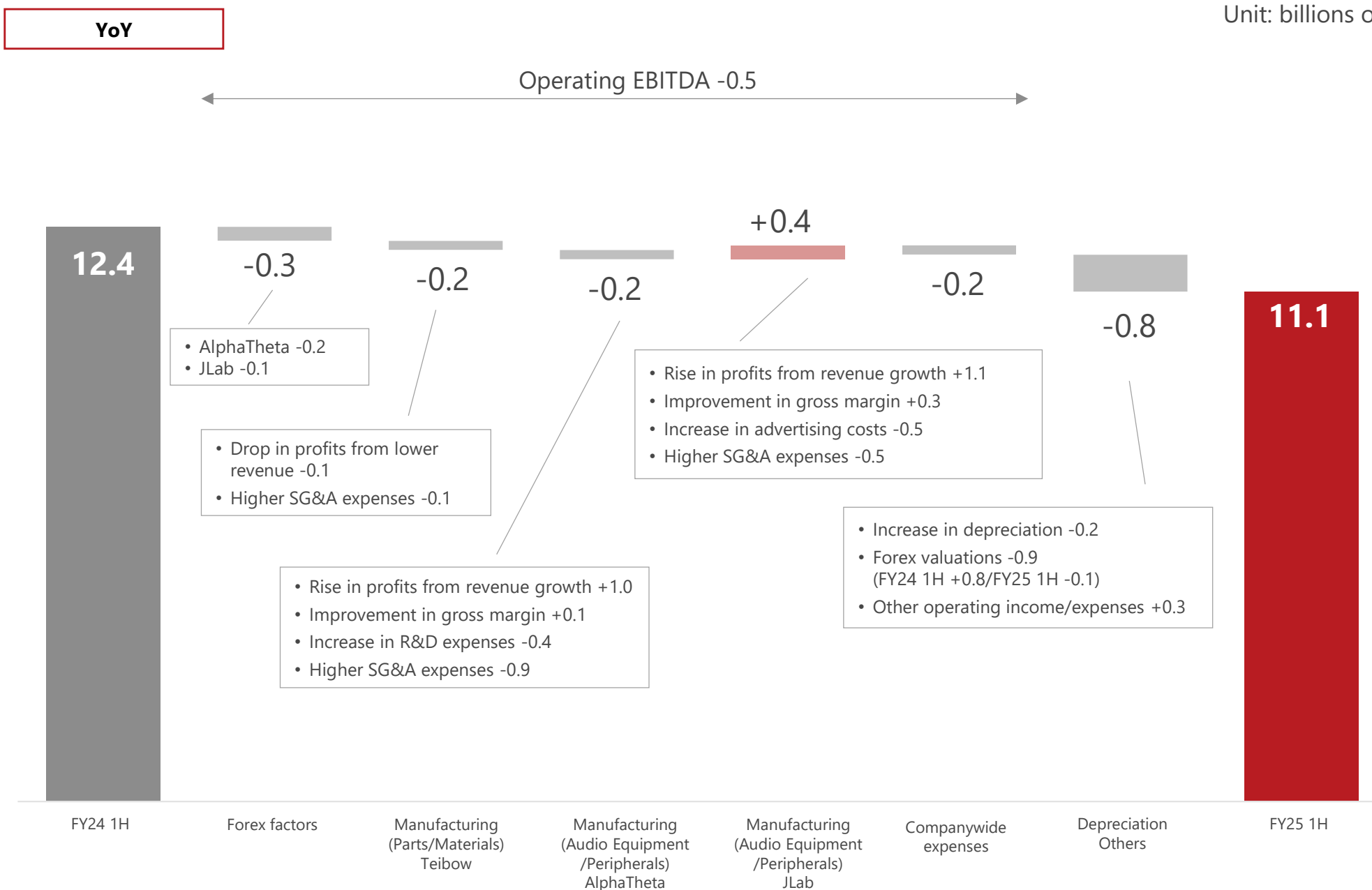
All line items topped our May 9 revised forecasts

Unit: millions of yen		FY25 1H forecasts (revised May 9)	FY25 1H results	Progress rate
Revenue		51,300	55,811	108.8%
Operating EBITDA		11,700	13,491	115.3%
Operating EBITDA margin		22.8%	24.2%	-
Operating profit		8,000	11,104	138.8%
Net profit		5,400	7,257	134.4%
Forex rate (Average)	US dollar (Yen)	140.0	148.6	-
	Euro (Yen)	156.0	162.1	-
Forex rate (year-end)	US dollar (Yen)	140.0	144.8	-
	Euro (Yen)	156.0	169.7	-

Unit: billions of yen

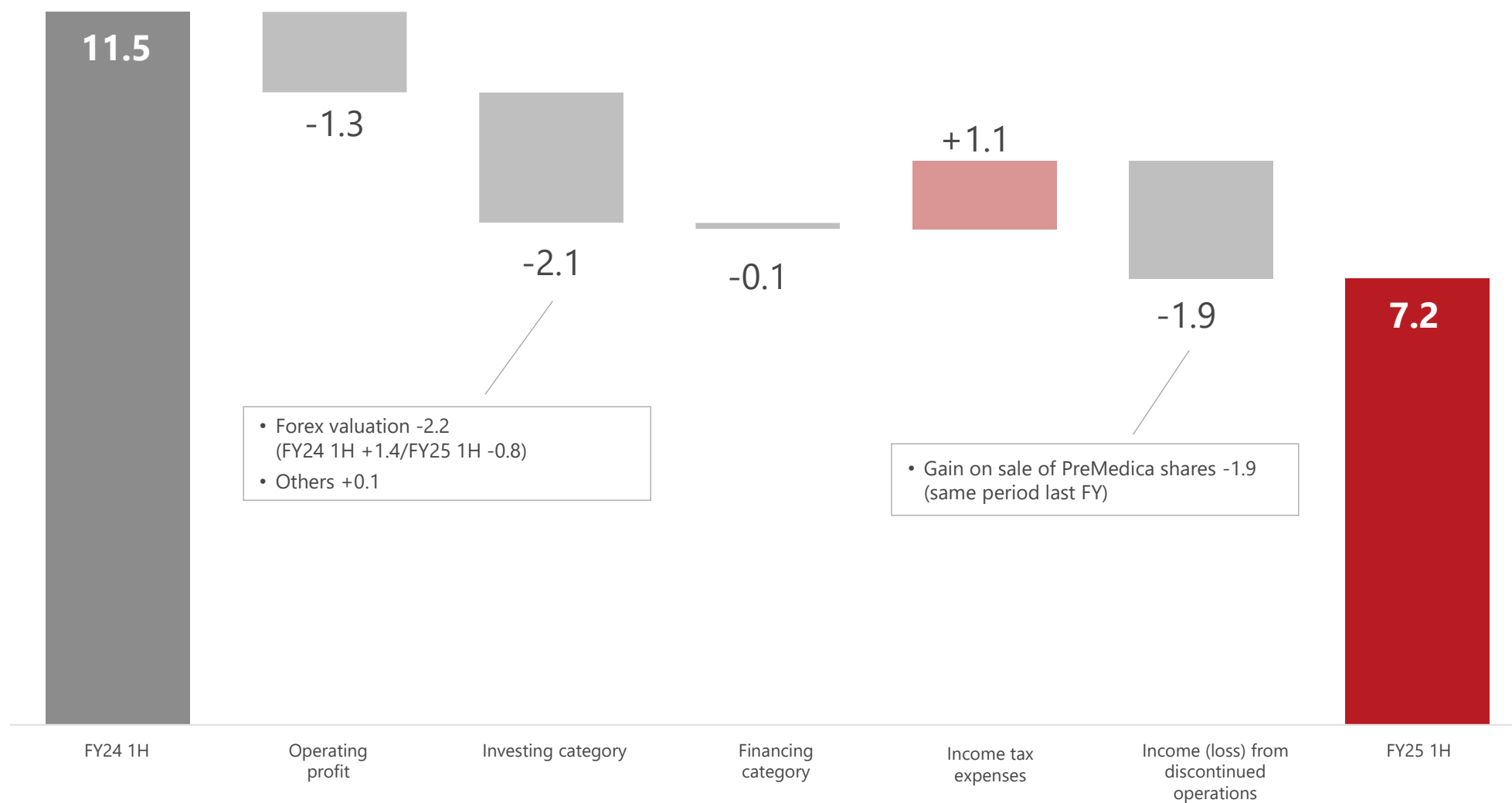


Unit: billions of yen



Unit: billions of yen

YoY



Balance Sheet

Unit: millions of yen	FY24	FY25 2Q	Change
Cash and cash equivalents	92,856	92,948	① +91
Trade and other receivables	16,047	17,266	+1,219
Inventories	22,922	22,977	+55
Goodwill	50,451	49,474	-977
Intangible assets	76,606	73,146	-3,459
Other assets	40,483	37,526	② -2,956
Total assets	299,368	293,340	-6,027
Trade and other payables	10,252	8,765	-1,486
Loans payable	33,823	31,623	-2,200
Other liabilities	32,331	35,086	③ +2,755
Total liabilities	76,408	75,476	-932
Total equity	222,960	217,864	-5,095

Financial discipline

Interest-bearing debt	33,823	31,623	-2,200
Cash assets	111,102	112,992	+1,889
Net Debt	(77,279)	(81,368)	-4,089

Main reasons for change

- ① Cash and cash equivalents +¥0.1 billion
 - Cash flows from operating activities +¥7.5 billion
 - Operating profit +¥11.1 billion
 - Depreciation +¥2.9 billion
 - Change in assets/liabilities related to operating activities -¥5.0 billion
 - Income tax expenses/refunds -¥1.7 billion
 - Cash flows from investing activities +¥3.6 billion
 - Sale of cross-shareholdings +¥4.0 billion
 - Cash flows from financing activities -¥9.3 billion
 - Repayment of debt -¥2.3 billion
 - Purchase of treasury shares -¥2.0 billion
 - Dividends paid -¥4.4 billion
 - Translation adjustments due to forex valuations. -¥1.8 billion
- ② Other assets -¥3.0 billion
 - Other financial assets -¥3.5 billion
- ③ Other liabilities +¥2.8 billion
 - Deferred tax liabilities +¥1.1 billion

Unit: millions of yen		FY24 1H	FY25 1H	YoY change (amount)	YoY change (%)	YoY change (%) (Ex-forex factors)
Manufacturing (Parts/Materials) Teibow	Revenue	5,843	5,698	-145	-2.5%	-1.7%
	Operating EBITDA	1,522	1,312	-209	-13.8%	-12.9%
Manufacturing (Audio Equipment /Peripherals)	Revenue	46,919	50,113	+3,193	+6.8%	+9.0%
	Operating EBITDA	12,997	12,832	-164	-1.3%	+1.1%
AlphaTheta	Revenue	33,260	34,297	+1,036	+3.1%	+5.1%
	Operating EBITDA	10,694	10,274	-419	-3.9%	-1.6%
JLab	Revenue	13,658	15,815	+2,156	+15.8%	+18.7%
	Operating EBITDA	2,302	2,558	+255	+11.1%	+13.9%
Companywide expenses	Operating EBITDA	(479)	(654)	-175	-	-
Consolidated total	Revenue	52,763	55,811	+3,048	+5.8%	+7.9%
	Operating EBITDA	14,040	13,491	-549	-3.9%	-1.6%

Unit: millions of yen		FY25 1H forecasts (revised May 9)	FY25 1H results	Progress rate
Manufacturing (Parts/Materials) Teibow	Revenue	5,900	5,698	96.6%
	Operating EBITDA	1,500	1,312	87.5%
Manufacturing (Audio Equipment /Peripherals)	Revenue	45,400	50,113	110.4%
	Operating EBITDA	10,800	12,832	118.8%
AlphaTheta	Revenue	31,100	34,297	110.3%
	Operating EBITDA	8,800	10,274	116.8%
JLab	Revenue	14,300	15,815	110.6%
	Operating EBITDA	2,000	2,558	127.9%
Companywide expenses	Operating EBITDA	(600)	(654)	-
Consolidated total	Revenue	51,300	55,811	108.8%
	Operating EBITDA	11,700	13,491	115.3%

Contents

1. FY25 1H Consolidated Financial Results
- 2. FY25 Full-Year Consolidated Financial Forecasts**
3. Topics

Even though strong progress was made in the first half, we maintain our May 9 revised forecasts in light of the current uncertainties

Impact of US tariff policies

- Minimal impact on Teibow as a result of price negotiations with US manufacturers
- AlphaTheta has passed on the 10% reciprocal tariff to selling prices since July. It will maintain a basic policy of passing on tariffs exceeding 10% to prices and also consider expanding its customer base and make decisions based on market trends
- JLab's mainstay products, such as wireless earphones, keyboards, and mice, are currently excluded from the mutual tariff, so the impact will be minimal

Outlook

- Forex rate assumptions are unchanged from our May 9 revised forecasts
- The negative impact from sluggish sales of writing instruments at Teibow will be absorbed by brisk sales at JLab
- At AlphaTheta, the negative impact from the bankruptcy of the payment processing company used for sales of DJ applications in the first half will persist over the course of the year, but should be absorbed by strong sales of DJ equipment
- We take into account the uncertainties extending into the second half, including the impact of US tariff policies

Unchanged from our May 9 revised forecasts

Unit: millions of yen		FY24	FY25 forecasts (revised May 9)	YoY change (amount)	YoY change (%)
Revenue		106,539	110,700	+4,160	+3.9%
Operating EBITDA		24,283	22,500	-1,783	-7.3%
Operating EBITDA margin		22.8%	20.3%	-2.5pt	-
Operating profit		19,897	16,000	-3,897	-19.6%
Net profit		16,120	10,700	-5,420	-33.6%
Forex rate (Average)	US dollar (Yen)	151.6	140.0	-11.6	-
	Euro (Yen)	164.0	156.0	-8.0	-
Forex rate (year-end)	US dollar (Yen)	158.2	140.0	-18.2	-
	Euro (Yen)	164.9	156.0	-8.9	-

* FY2024 figures have been retroactively adjusted due to the application of IFRS 18, but the figures shown are before audits.

Contents

1. FY25 1H Consolidated Financial Results
2. FY25 Full-Year Consolidated Financial Forecasts
3. Topics

In the audio equipment/peripherals business, AlphaTheta's first branded product, the OMNIS-DUO (launched in 2024), received the highest award, Best of the Best, in the product design category at the Red Dot Design Award 2025*. Also, JLab newly launched four products in the speaker category.

■ Teibow Group

In the writing instruments business, Teibow had a booth at the Fragrance Technology and Raw Materials Exhibition 2025 (June) and the 2025 Shanghai Cultural Association CSF Stationery Exhibition (June). Sales activities were also promoted.



Teibow's booth at the Shanghai Cultural Association CSF Stationery Exhibition held in Shanghai, China

■ AlphaTheta

AlphaTheta's first branded product, the OMNIS-DUO, a portable all-in-one DJ system, received the highest award, Best of the Best, in the product design category at the Red Dot Design Award 2025*.



*The Red Dot Design Award is an international design award hosted by the Design Zentrum Nordrhein Westfalen in Germany.

■ JLab

JLab launched a new collection of products in the speaker category. The lineup of four different types of waterproof Bluetooth speakers can be taken anywhere.



<https://www.jlab.com/collections/portable-bluetooth-speakers>

Appendix

Unit: millions of yen		FY24	FY25 forecasts (revised May 9)	YoY change (amount)	YoY change (%)	YoY change (%) (Ex-forex factors)
Manufacturing (Parts/Materials) Teibow	Revenue	11,975	12,400	+424	+3.5%	+3.9%
	Operating EBITDA	3,270	3,300	+29	+0.9%	+0.8%
Manufacturing (Audio Equipment /Peripherals)	Revenue	94,564	98,300	+3,735	+4.0%	+10.9%
	Operating EBITDA	22,024	20,500	-1,524	-6.9%	+0.9%
AlphaTheta	Revenue	62,588	64,700	+2,111	+3.4%	+9.4%
	Operating EBITDA	17,630	16,500	-1,130	-6.4%	+1.4%
JLab	Revenue	31,975	33,600	+1,624	+5.1%	+13.8%
	Operating EBITDA	4,394	4,000	-394	-9.0%	-1.4%
Companywide expenses	Operating EBITDA	(1,010)	(1,300)	-289	-	-
Consolidated total	Revenue	106,539	110,700	+4,160	+3.9%	+10.1%
	Operating EBITDA	24,283	22,500	-1,783	-7.3%	-0.3%

- Impact on AlphaTheta and JLab, which both conduct much of their business in USD or EUR
- The weaker yen is positive overall for Group operating profit

Summary

FY24 revenue breakdown by region

Teibow

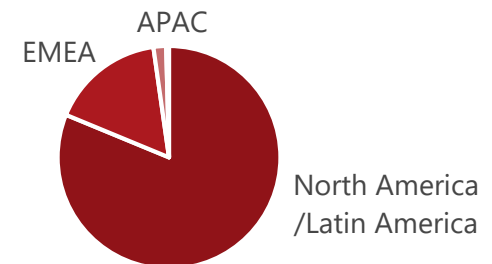
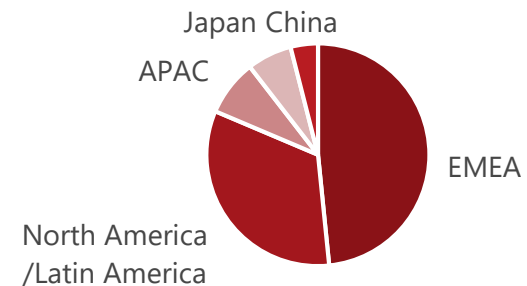
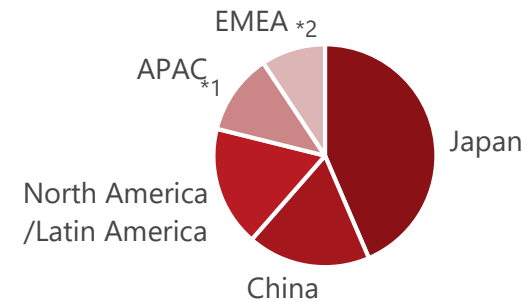
- **Small impact vs. both USD and EUR**, as global sales and procurement are mostly conducted in JPY

AlphaTheta

- Sales in each region based on local currencies, procurement in USD
- **Weak JPY vs. EUR is positive for profits**, as a large share of revenue is generated in EMEA
- As revenue in US dollars, mainly in North America, is offset by purchases, **the impact against the US dollar is minimal**

JLab

- Sales in each region based on local currencies, procurement in USD
- **Weak JPY vs. USD is positive for profits**, as revenue is heavily weighted to the US
- Outside the US the impact is small, as non-US revenue is still modest



*1 APAC: Asia (ex. Japan, China), Australia

*2 EMEA: Europe, Middle East, Africa

The impact on full-year consolidated earnings from forex factors is as follows:

※ Updated August 8, 2025

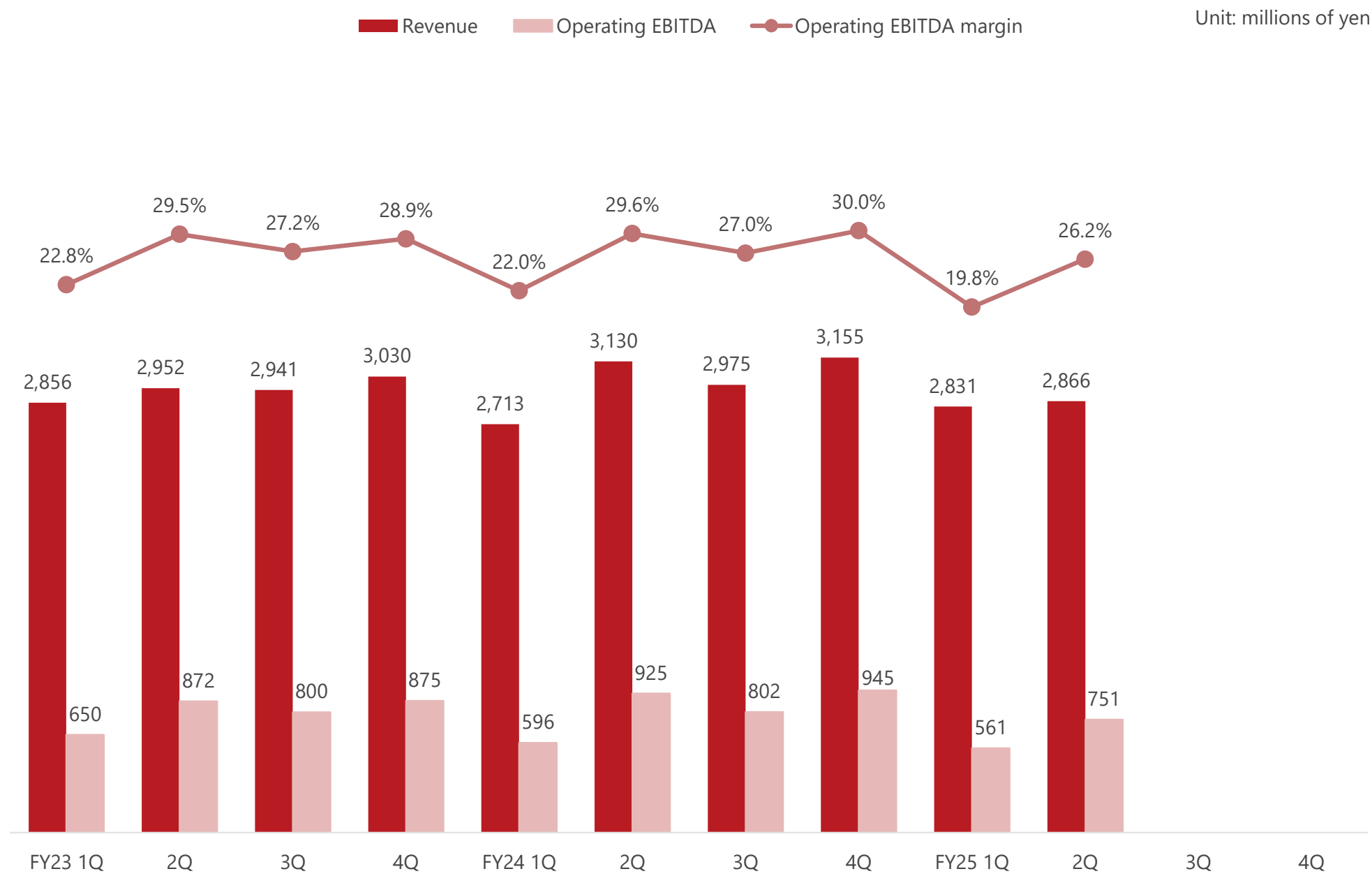
Impact of ¥1 decline in value of yen (average exchange rates)

Currency	FY25 Forecasts Forex assumptions	Revenue	Operating EBITDA	Operating profit
US dollar	¥140.0	+¥0.44 billion	+¥0.04 billion	+¥0.04 billion
Euro	¥156.0	+¥0.19 billion	+¥0.16 billion	+¥0.16 billion

Full-year impact of ¥1 decline in value of yen (year-end exchange rates)

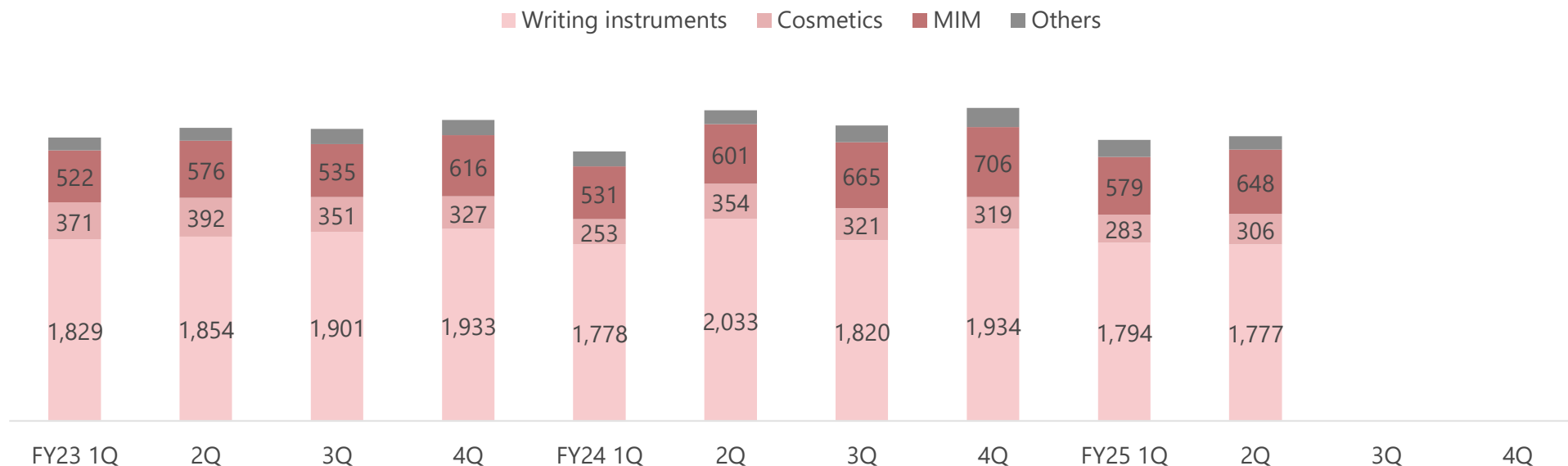
Currency	FY25 Forecasts Forex assumptions	Revenue	Operating EBITDA	Operating profit
US dollar	¥140.0	-	-	+¥0.01 billion
Euro	¥156.0	-	-	+¥0.03 billion

Quarterly Earnings: Manufacturing (Parts/Materials) — Teibow



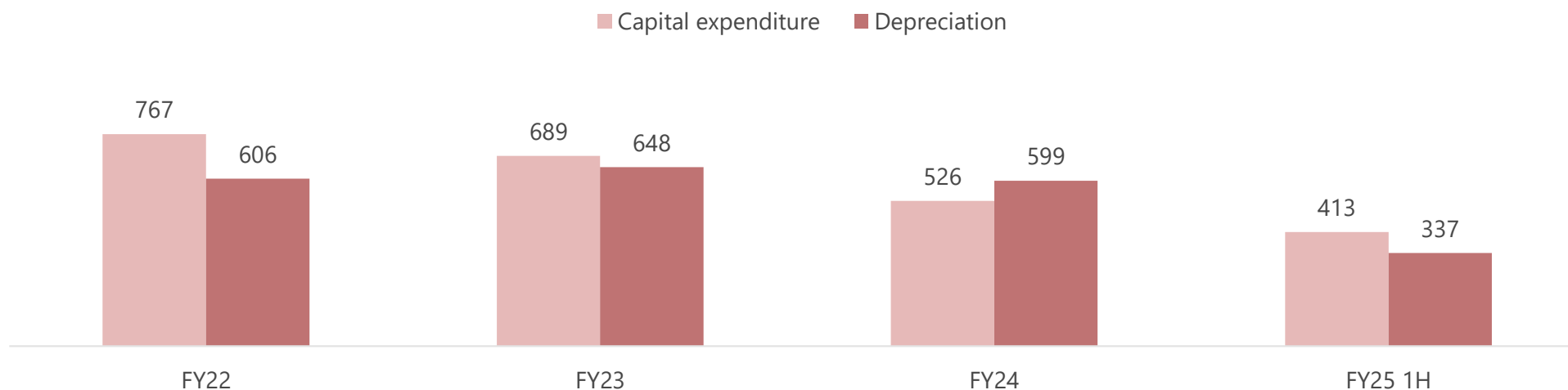
Revenue by Category

Unit: millions of yen

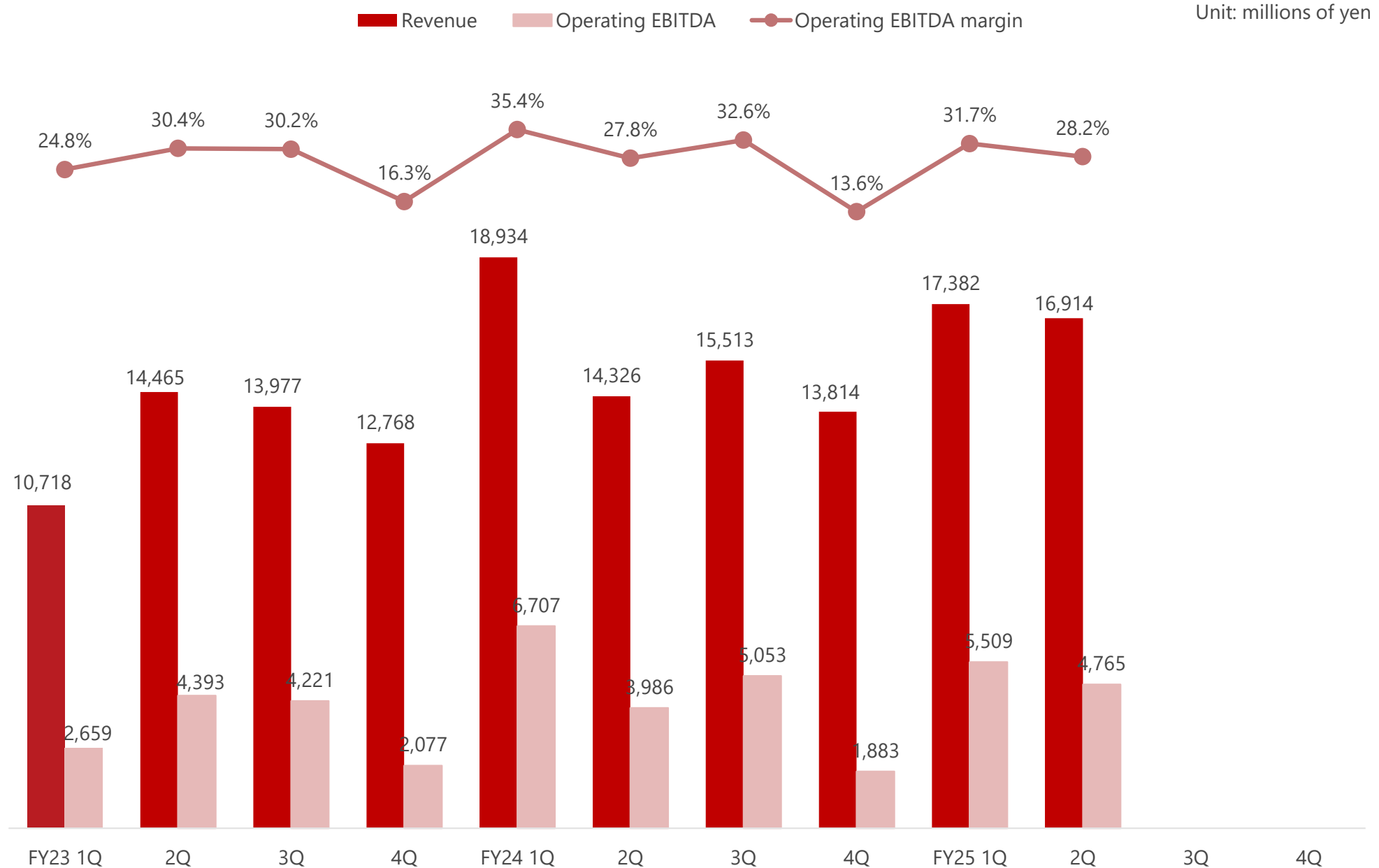


Capital expenditure/Depreciation *1

Unit: millions of yen

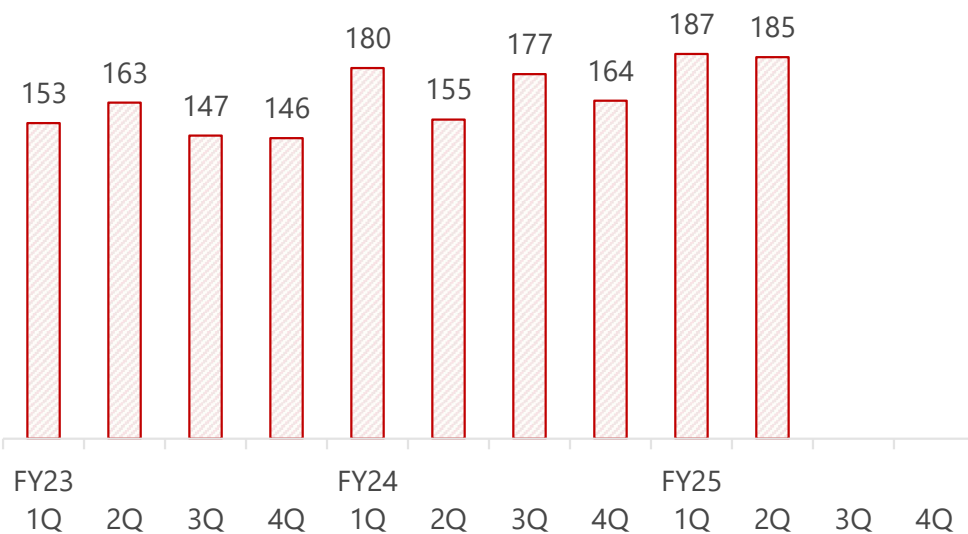


*1 Excludes depreciation costs related to right-of-use assets and PPA depreciation cost assumptions



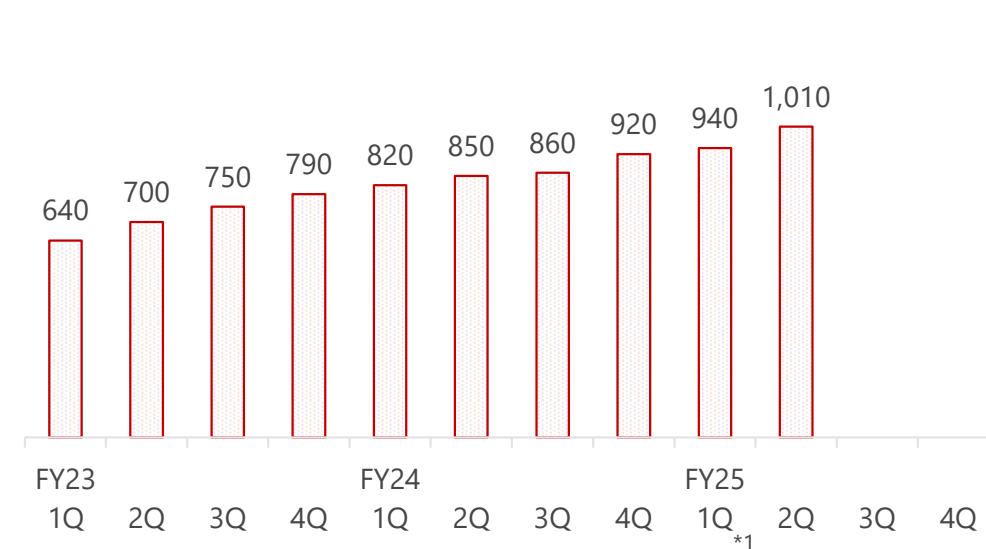
Shipments of DJ equipment

Unit: thousands of units



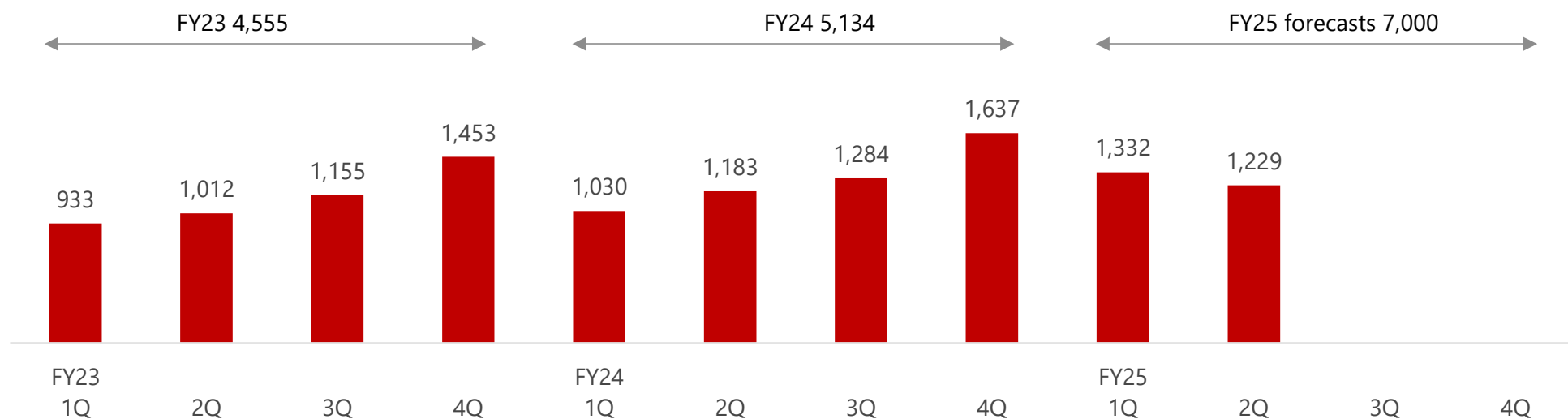
DJ app MAU

Unit: thousands of users



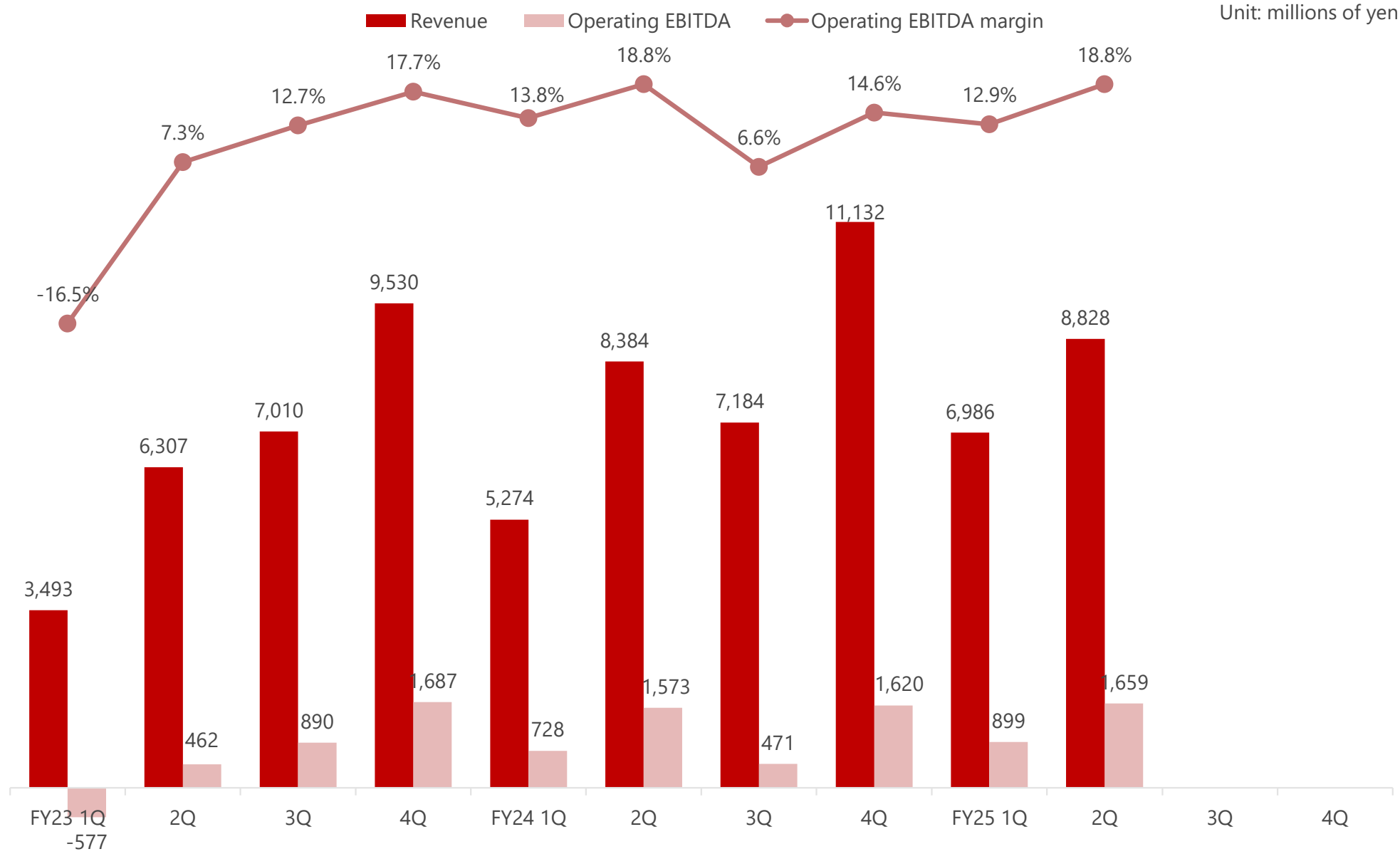
R&D Expenses^{*2}

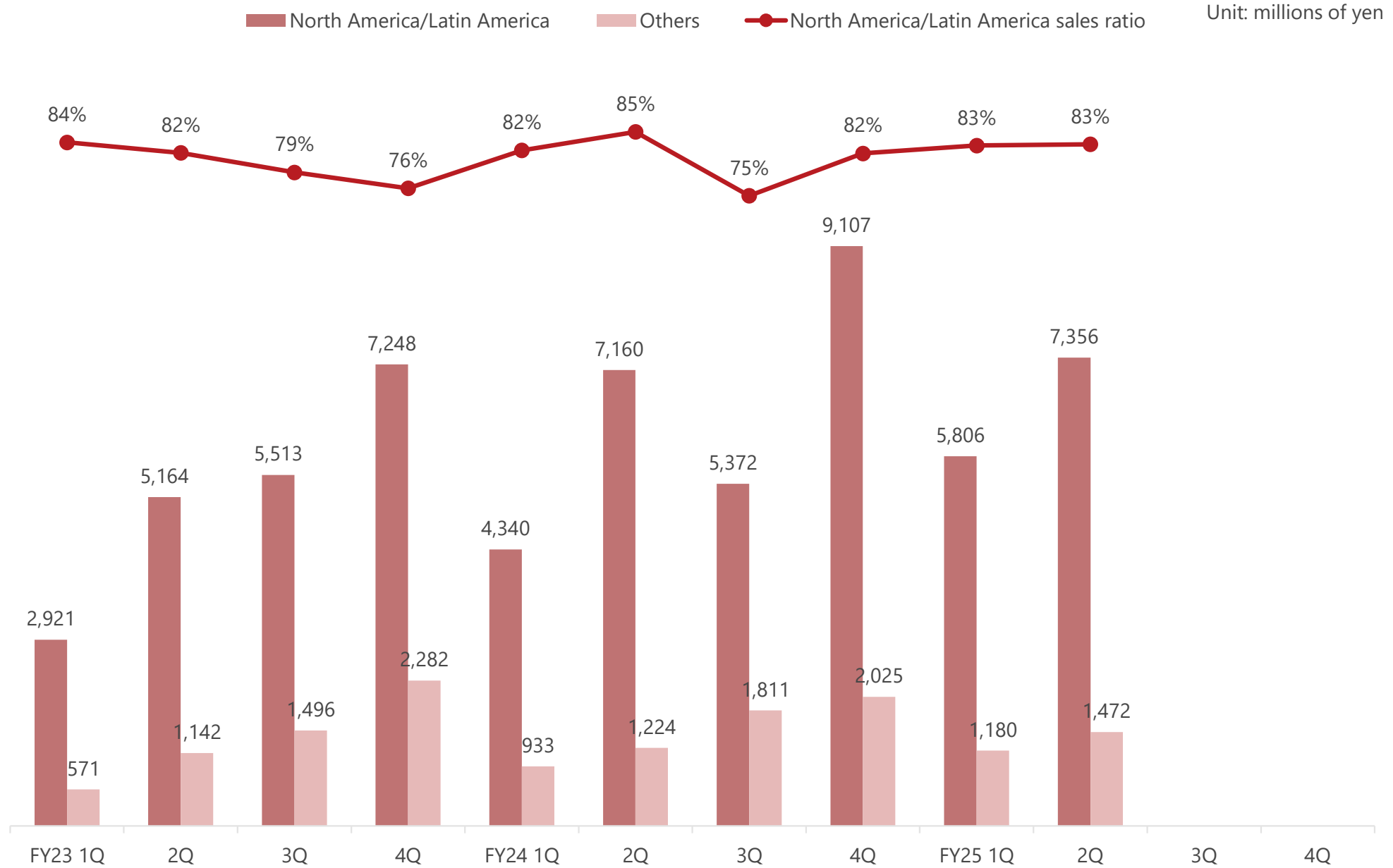
Unit: millions of yen



^{*1} Excluding February 2025, when data was lost due to a system error

^{*2} In FY2025 2Q, we revised the definition of research and development expenses and updated the figures from FY2023 1Q





Company: Noritsu Koki Co., Ltd. (Prime Market of Tokyo Stock Exchange: 7744)

Representative: Ryukichi Iwakiri, Representative Director and CEO

Founded: June 1951

Established: June 1956

Capital: ¥7,126,028,200

Headquarters: Joule A 5th Floor, 1-10-10 Azabu-juban, Minato-ku, Tokyo

Directors:	Ryukichi Iwakiri	Directors (audit and supervisory committee members) :	Akihisa Oota
	Ryosuke Yokobari		Tsuyoshi Takada
	Kazue Murase		Shizu Machino

Parts/Materials

Production of cutting-edge miniature parts and materials

Teibow Co., Ltd.

Company name: Teibow Co., Ltd.

Representative: Kiyoshi Kochi, President and Representative Director

Capital: ¥50 million

Major shareholder: Teibow Holdings Co., Ltd.

Main business

activities: Manufacture and sale of nib parts for writing applications (felt, synthetic fiber, plastic) and non-writing applications, cutting-edge parts and materials, MIM manufactured products, cosmetics nibs (synthetic cores, plastic cores, polybutyleneterephthalate (PBT) brushes, etc.)

■ Group companies:

Teibow Nib Manufacturing (Chang Shu) Co., Ltd.

(wholly owned Teibow subsidiary)

- Manufacture and sale of marker pen nib parts in China

soliton corporation (wholly owned Teibow subsidiary)

- Manufacture and sale of nib parts for cosmetics applications

Manufacturing business of MIM products

Hamamatsu Metal Works Co., Ltd.

Company name: Hamamatsu Metal Works Co., Ltd.

Representative: Hiroshi Suzuki, Representative Director and President

Capital: ¥50 million

Major shareholder: Teibow Holdings Co., Ltd.

Main business

activities: Manufacturing, sales, and R&D of MIM components

* Teibow Co., Ltd. and Hamamatsu Metal Works Co., Ltd. are wholly owned subsidiaries of Teibow Holdings Co., Ltd.

Audio Equipment/Peripherals

Development of audio and music production equipment

AlphaTheta Corporation

Company name: AlphaTheta Corporation
(formerly Pioneer DJ Corporation)

Representative: Yoshinori Kataoka,
Representative Director and President

Capital: ¥100 million

Major shareholder: Noritsu Koki Co., Ltd.

Main business

activities: Design, production, sales and related services for DJ/nightclub equipment, professional audio equipment and music production equipment

■ Sales companies:

AlphaTheta EMEA Limited

AlphaTheta Music Americas, Inc.

AlphaTheta (Shanghai) CO., Ltd.

AlphaTheta SG Pte. Ltd.

Audio Equipment/Peripherals

Personal audio device products business

PEAG, LLC dba JLab

Company name: PEAG, LLC dba JLab

Representative: Winthrop Cramer, CEO

Capital: US\$19 million

Major shareholder: Noritsu Koki Co., Ltd.

Main business

activities: Design and sale of personal audio devices and technology products