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Summary of Financial Statements for the Third Quarter of the Fiscal Year Ending December 31, 2025 [IFRS] (Consolidated)

November 14, 2025

Company name: Noritsu Koki Co., Ltd. Stock exchange listing: Tokyo (Prime Market)
Securities code: 7744 URL <https://www.noritsu.co.jp/en/>
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Scheduled date to commence dividend payments: —
Supplemental material created for quarterly results: Yes
Briefing held for quarterly results: Yes (online briefing for analysts and institutional investors)

(Figures less than one million yen are rounded down)

1. Consolidated Financial Results for the Third Quarter of Fiscal Year 2025 (From January 1, 2025, to September 30, 2025)

(1) Consolidated Financial Results (Cumulative)

(% indicates change from the same period of the previous year)

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of parent		Total comprehensive income	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	86,253	10.0	17,575	5.2	17,721	9.5	13,329	3.1	13,326	3.2	10,930	(24.4)
September 30, 2024	78,437	21.2	16,708	—	16,189	32.5	12,924	64.6	12,915	64.7	14,452	(42.3)

	Basic earnings per share		Diluted earnings per share	
Nine months ended	Yen		Yen	
September 30, 2025	125.35		122.00	
September 30, 2024	120.61		118.17	

(Reference) Operating EBITDA: 3Q FY12/2025 21,056 million yen (4.7%)

3Q FY12/2024 20,119 million yen (47.6%)

(Note)

- 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).
- We have applied IFRS 18, Presentation and Disclosure in Financial Statements, from the first half of the fiscal year ending December 31, 2025, and we have included figures that have been retroactively adjusted to reflect this change in accounting policy. Please note that the YoY change in operating profit for the nine months ended September 30, 2024 is not provided because figures were retroactively adjusted due to this change in accounting policy.
- The Company conducted a 3-for-1 stock split of its common stock, effective July 1, 2025. Basic earnings per share and diluted earnings per share have been calculated on the basis that the stock split had been conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Positions

	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	296,927	222,813	222,703	75.0
December 31, 2024	299,368	222,960	222,246	74.2

2. Dividends

	Annual cash dividends per share				
	1Q	2Q	3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY12/2024	—	58.00	—	123.00	181.00
FY12/2025	—	110.00	—	—	—
FY12/2025 (Forecast)	—	—	—	37.00	—

(Notes)

- Correction of dividend forecast from the most recent dividend forecast: No
- The Company conducted a 3-for-1 stock split of its common stock, effective July 1, 2025. The year-end dividend per share forecast for the fiscal year ending December 31, 2025 reflects the impact of the stock split. The total annual dividend amount is indicated as "—" Without taking the stock split into account, the year-end dividend per share would be ¥111, and the annual dividend per share would be ¥221.

3. Forecast of Consolidated Financial Results for Fiscal Year 2025 (From January 1, 2025 to December 31, 2025)

(% indicates YoY)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	116,200	9.1	19,900	0.0	19,900	(2.6)	14,000	(13.2)	132.05

(Reference) Operating EBITDA: FY12/2025 (Forecast): 24,800 million yen (2.1%)

(Note)

- Correction of financial forecast from the most recent financial forecast: Yes
- The revised consolidated forecast for the fiscal year ending December 31, 2025, considers the impact of the early adoption of IFRS 18. That the YoY change in operating profit is stated relative to the prior year's figures after retrospective adjustments.
- The Company conducted a 3-for-1 stock split of its common stock, effective July 1, 2025. The full-year basic earnings per share in the forecast of consolidated financial results for the fiscal year ending December 31, 2025, reflects the impact of the stock split.

(Notes)

(1) Significant changes in subsidiaries during this period

(changes in subsidiaries that cause changes in the scope of consolidation): No

Added company - (Company name) -

Excluded company - (Company name) -

(2) Changes in accounting policies and accounting estimates

(i) Changes in accounting policies required by IFRS: No

(ii) Changes in accounting policies other than IFRS requirements: Yes

(iii) Changes in accounting estimates: No

(3) Number of shares issued and outstanding (common stock)

(i) Number of shares issued and outstanding at the end of period (including treasury stock)

3Q FY12/2025	107,438,916 shares	FY12/2024	108,572,616 shares
3Q FY12/2025	1,421,363 shares	FY12/2024	1,470,942 shares
3Q FY12/2025	106,311,960 shares	3Q FY12/2024	107,084,344 shares

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

(iii) Average number of shares issued and outstanding (cumulative up through the period)

(Note) The Company conducted a 3-for-1 stock split of its common stock, effective July 1, 2025. The number of shares issued and outstanding (common stock) have been calculated on the basis that the stock split had been conducted at the beginning of the previous fiscal year.

(Notes)

* This summary of quarterly financial statements is not subject to quarterly review by certified public accountants or an auditing firm.

* Statement regarding the proper use of financial forecasts and other special remarks

(Caution concerning forward-looking statements)

The forward-looking statements including financial forecasts in this summary are based on the information currently available to the Company and on certain assumptions judged by the Company as being reasonable. Moreover, various factors may cause the actual results to differ significantly from the forecasts.

(Quarterly Results briefing)

The Company plans to distribute a video of the results briefing to analysts and institutional investors on November 17, 2025.

Analysts and institutional investors who have registered will be able to view the video on a dedicated webpage.

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Consolidated Financial Statements

(1) 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	92,856	90,254
Trade and other receivables	16,047	17,455
Income taxes receivable	2,001	137
Inventories	22,922	25,894
Other financial assets	371	1,236
Other current assets	922	1,565
Total current assets	135,122	136,543
Non-current assets		
Property, plant and equipment	7,468	7,976
Right-to-use assets	3,354	3,912
Goodwill	50,451	49,771
Intangible assets	76,606	73,184
Investments accounted for using equity method	1,124	81
Retirement benefit asset	177	177
Other financial assets	23,423	22,027
Deferred tax assets	1,593	3,213
Other non-current assets	45	39
Total non-current assets	164,245	160,384
Total assets	299,368	296,927

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	10,252	8,723
Borrowings	14,407	14,445
Contract liabilities	740	686
Lease liabilities	968	1,151
Other financial liabilities	244	231
Income taxes payable	3,531	3,631
Provisions	331	382
Other current liabilities	7,322	8,366
Total current liabilities	37,798	37,619
Non-current liabilities		
Borrowings	19,416	17,199
Lease liabilities	2,588	2,979
Deferred tax liabilities	16,145	15,576
Retirement benefit liability	279	289
Provisions	170	172
Other non-current liabilities	9	277
Total non-current liabilities	38,610	36,495
Total liabilities	76,408	74,114
Equity		
Share capital	7,025	7,126
Capital surplus	38,177	36,366
Retained earnings	172,787	175,358
Treasury shares	(1,029)	(1,510)
Other components of equity	5,285	5,363
Equity attributable to owners of the parent company	222,246	222,703
Non-controlling interests	713	109
Total equity	222,960	222,813
Total liabilities and equity	299,368	296,927

(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income
Consolidated Quarterly Statements of Income
Nine months ended September 30, 2024 and 2025

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Continuing operations		
Revenue	78,437	86,253
Cost of sales	(38,904)	(42,398)
Gross profit	39,532	43,855
Selling expenses	(6,745)	(8,296)
R&D expenses	(4,330)	(4,176)
General and administrative expenses	(11,665)	(13,871)
Foreign exchange gains or losses arising from operating transactions	239	21
Other operating income	85	92
Other operating expenses	(407)	(49)
Operating profit (loss)	16,708	17,575
Share of profit (loss) of investments accounted for using equity method	(244)	6
Interest and dividend income	704	700
Foreign exchange gains or losses arising from investment transactions	(633)	(287)
Other investment income	14	233
Other investment expenses	(3)	(40)
Profit before financing and income tax	16,545	18,187
Interest expenses related to borrowings and leasing liabilities	(249)	(359)
Other financial expenses	(106)	(106)
Profit before tax	16,189	17,721
Income tax expenses	(5,157)	(4,382)
Profit from continuing operations	11,031	13,339
Discontinued operations		
Profit (loss) from discontinued operations	1,892	(9)
Profit (loss)	12,924	13,329
Attributable to:		
Owners of parent	12,915	13,326
Non-controlling interests	8	3
Earnings per share		
Basic earnings per share (yen)	120.61	125.35
Continuing operations	102.95	125.44
Discontinued operation	17.66	(0.09)
Diluted earnings per share (yen)	118.17	122.00
Continuing operations	100.60	122.09
Discontinued operation	17.57	(0.09)

Condensed Quarterly Consolidated Statements of Comprehensive Income
Nine months ended September 30, 2024 and 2025

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit (loss)	12,924	13,329
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,272	1,542
Total of items that will not be reclassified to profit or loss	1,272	1,542
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	247	(3,946)
Share of other comprehensive income of entities accounted for using equity method	8	4
Total of items that may be reclassified to profit or loss	255	(3,941)
Other comprehensive income after tax	1,527	(2,398)
Comprehensive income	14,452	10,930
Comprehensive income attributable to:		
Owners of parent	14,443	10,927
Non-controlling interests	8	3

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

Nine months ended September 30, 2024

(Millions of yen)

	Equity attributable to owners of the parent company					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Share acquisition rights	Financial assets measured at fair value through other comprehensive income
Balance as of January 1, 2024	7,025	38,339	162,135	(1,066)	8	(4,809)
Profit			12,915			
Other comprehensive income						1,272
Comprehensive income	—	—	12,915	—	—	1,272
Transactions with non-controlling interests		(179)				
Dividends from surplus			(5,317)			
Acquisition of treasury shares				(0)		
Disposal of treasury shares		18		36		
Decrease due to sale of consolidated subsidiaries						
Others		(13)				
Total transactions with owners	—	(175)	(5,317)	36	—	—
Balance at September 30, 2024	7,025	38,163	169,733	(1,029)	8	(3,537)

	Equity attributable to owners of the parent company			Non-controlling interests	Total equity
	Other components of equity		Total		
	Exchange differences on translation of foreign operations	Total			
Balance as of January 1, 2024	3,742	(1,058)	205,374	469	205,844
Profit		—	12,915	8	12,924
Other comprehensive income	255	1,527	1,527		1,527
Comprehensive income	255	1,527	14,443	8	14,452
Transactions with non-controlling interests		—	(179)	120	(59)
Dividends from surplus		—	(5,317)		(5,317)
Acquisition of treasury shares		—	(0)		(0)
Disposal of treasury share		—	54		54
Decrease due to sale of consolidated subsidiaries		—	—	(1)	(1)
Others		—	(13)		(13)
Total transactions with owners	—	—	(5,456)	118	(5,338)
Balance at September 30, 2024	3,997	469	214,361	596	214,958

Nine months ended September 30, 2025

(Millions of yen)

	Equity attributable to owners of the parent company					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Share acquisition rights	Financial assets measured at fair value through other comprehensive income
Balance as of January 1, 2025	7,025	38,177	172,787	(1,029)	8	(5,691)
Profit			13,326			
Other comprehensive income						1,542
Comprehensive income	—	—	13,326	—	—	1,542
Transactions with non-controlling interests						
Dividends from surplus			(8,278)			
Acquisition of treasury shares		(21)		(2,000)		
Disposal of treasury shares		(1,438)		1,519		
Exercise of stock acquisition rights	100	100			(1)	
Transfer to retained earnings from other comprehensive income			(2,477)			2,477
Others		(452)				
Total transactions with owners	100	(1,811)	(10,755)	(480)	(1)	2,477
Balance at September 30, 2025	7,126	36,366	175,358	(1,510)	7	(1,670)

	Equity attributable to owners of the parent company			Non-controlling interests	Total equity
	Other components of equity		Total		
	Exchange differences on translation of foreign operations	Total			
Balance as of January 1, 2025	10,968	5,285	222,246	713	222,960
Profit		—	13,326	3	13,329
Other comprehensive income	(3,941)	(2,398)	(2,398)		(2,398)
Comprehensive income	(3,941)	(2,398)	10,927	3	10,930
Transactions with non-controlling interests		—	—	(607)	(607)
Dividends from surplus		—	(8,278)		(8,278)
Acquisition of treasury shares		—	(2,021)		(2,021)
Disposal of treasury share		—	81		81
Exercise of stock acquisition rights		(1)	200		200
Transfer to retained earnings from other comprehensive income		2,477	—		—
Others		—	(452)		(452)
Total transactions with owners	—	2,476	(10,470)	(607)	(11,077)
Balance at September 30, 2025	7,026	5,363	222,703	109	222,813

(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		
Operating profit (loss)	16,708	17,575
Profit (loss) from discontinued operations	13	(0)
Adjustment items for profit		
Depreciation and amortization	4,127	4,366
Loss (gain) related to fixed assets	36	0
Others	(233)	259
Total adjustment items for profit	3,931	4,626
Subtotal	20,653	22,201
Changes in assets and liabilities relating to operating		
Decrease (increase) in trade and other receivables	(313)	(2,247)
Decrease (increase) in inventories	(2,927)	(3,426)
Increase (decrease) in trade and other payables	1,258	(1,493)
Others	(606)	33
Total changes in assets and liabilities relating to operating activities	(2,589)	(7,134)
Subtotal	18,063	15,067
Income tax expense paid and refunded	7,574	(4,705)
Cash flows from operating activities	25,638	10,361
Cash flows from investing activities		
Purchase of property, plant and equipment	(729)	(1,172)
Proceeds from sale of property, plant and equipment	0	—
Purchase of intangible assets	(560)	(726)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	3,428	—
Income from government subsidies	264	—
Purchase of other financial assets	(1,334)	(2,755)
Proceeds from sale and redemption of other financial	446	5,963
Interest income	756	648
Dividend income	98	137
Others	(74)	338
Cash flows from investing activities	2,294	2,433

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Cash flows from financing activities		
Repayments of long-term borrowings	(3,080)	(2,265)
Interest payment amount	(188)	(231)
Dividends paid	(5,317)	(8,278)
Repayments of lease liabilities	(699)	(802)
Exercise of stock acquisition rights	—	200
Proceeds from the exercise of stock options by a subsidiary	—	527
Payments for acquisition of subscription rights to shares of subsidiaries from non-controlling interests	—	(40)
Purchase of treasury shares	(0)	(2,031)
Purchase of investments in subsidiaries resulting in no change in scope of consolidation	(245)	(1,263)
Cash flows from financing activities	(9,532)	(14,184)
Effect of exchange rate changes on cash and cash equivalents	(370)	(1,213)
Net increase (decrease) in cash and cash equivalents	18,030	(2,602)
Cash and cash equivalents at beginning of period	70,190	92,856
Cash and cash equivalents at end of period	88,221	90,254