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Summary of Financial Statements for the First Quarter of the Fiscal Year Ending December 31, 2026 [IFRS] (Consolidated)

May 15, 2026

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 Securities code: 7744 URL <https://www.noritsu.co.jp/en/>
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 Scheduled date to commence dividend payments: —
 Supplemental material created for annual results: Yes
 Briefing held for quarterly results: Yes (on-demand web briefing for analysts and institutional investors)

(Figures less than one million yen are rounded down)

1. Consolidated Financial Results for Fiscal Year 2026 (From January 1, 2026 to March 31, 2026)

(1) Consolidated Financial Results

(% indicates change from the previous fiscal year)

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q FY 12/2026	40,319	48.2	8,413	60.5	8,548	95.5	5,644	100.4	5,645	100.6	5,555	—
1Q FY 12/2025	27,200	1.0	5,242	—	4,372	(42.8)	2,816	(46.3)	2,814	(46.3)	(4,582)	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
1Q FY 12/2026	52.69	51.37
1Q FY 12/2025	26.31	25.37

(Reference) Operating EBITDA: 1Q FY 12/2026: 10,709 million yen (60.9%) 1Q FY 12/2025: 6,656 million yen (-14.7%)

(Notes)

- 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 three months ended March 31, 2025 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
	Millions of yen	Millions of yen	Millions of yen	%
1Q FY 12/2026	363,688	228,651	228,535	62.8
FY 12/2025	301,798	228,590	228,473	75.7

2. Dividends

	Annual cash dividends per share				
	1Q	2Q	3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY 12/2025	—	110.00	—	37.00	—
FY 12/2026	—	—	—	—	—
FY12/2026 (Forecast)	—	37.00	—	38.00	75.00

(Note)

- 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 "—" Considering the stock split, the interim dividend for the second quarter of the fiscal year ending December 2025 was ¥36.67, and the annual dividend was ¥73.67.

3. Forecast of Consolidated Financial Results for Fiscal Year 2026 (From January 1, 2026 to December 31, 2026)

(% indicates change from the corresponding period of the previous fiscal year)

	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
Half-year	78,400	40.5	12,100	9.0	11,400	7.0	7,800	7.5	72.63
Full-year	167,600	40.6	26,000	24.9	24,600	12.1	16,800	7.4	156.43

(Reference) Operating EBITDA: FY12/2026 (Forecast): 35,500 million yen (38.0%)

(Note) Correction of financial forecast from the most recent financial forecast: No

(Notes)

(1) Significant changes in subsidiaries during this period

(changes in subsidiaries that cause changes in the scope of consolidation): Yes

Added company 1 (Company name) SENQICIA CORPORATION

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: No

(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 year (including treasury stock)

1Q FY 12/2026	108,818,916 shares	FY12/2025	108,818,916 shares
1Q FY 12/2026	2,138,063 shares	FY12/2025	1,421,363 shares
1Q FY 12/2026	107,134,885 shares	1Q FY 12/2025	106,950,087 shares

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

(iii) Average number of shares issued and outstanding

(Note)

The Company conducted a stock split at a ratio of three shares for each share of common stock, effective July 1, 2025. The "Number of shares issued outstanding at the end of year (including treasury stock)" has been calculated assuming this stock split occurred at the beginning of the previous consolidated 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.

(Results briefing)

The Company plans to distribute a video of the results briefing to analysts and institutional investors on May 18 (Mon), 2026.

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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	97,399	64,597
Trade and other receivables	16,871	23,793
Contract assets	—	4,691
Income taxes receivable	349	220
Inventories	23,701	27,393
Other financial assets	2,252	2,275
Other current assets	1,353	2,845
Total current assets	141,928	125,818
Non-current assets		
Property, plant and equipment	8,304	11,219
Right-to-use assets	3,904	4,295
Goodwill	50,333	114,921
Intangible assets	73,697	86,037
Investments accounted for using equity method	76	—
Retirement benefit asset	100	100
Other financial assets	20,730	18,574
Deferred tax assets	2,684	2,545
Other non-current assets	38	176
Total non-current assets	159,870	237,870
Total assets	301,798	363,688

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	8,132	16,235
Borrowings	14,458	64,471
Contract liabilities	945	893
Lease liabilities	1,286	1,547
Other financial liabilities	265	659
Income taxes payable	4,163	3,265
Provisions	385	406
Other current liabilities	9,582	10,316
Total current liabilities	39,220	97,796
Non-current liabilities		
Borrowings	14,956	14,961
Lease liabilities	2,930	3,081
Deferred tax liabilities	15,280	17,635
Retirement benefit liability	261	805
Provisions	173	261
Other non-current liabilities	385	495
Total non-current liabilities	33,987	37,241
Total liabilities	73,208	135,037
Equity		
Share capital	7,685	7,685
Capital surplus	36,944	36,963
Retained earnings	177,516	179,249
Treasury shares	(1,510)	(3,049)
Other components of equity	7,837	7,686
Equity attributable to owners of the parent company	228,473	228,535
Non-controlling interests	116	115
Total equity	228,590	228,651
Total liabilities and equity	301,798	363,688

(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income
Consolidated Quarterly Statements of Income
Three months ended March 31, 2025 and 2026

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Continuing operations		
Revenue	27,200	40,319
Cost of sales	(13,077)	(20,362)
Gross profit	14,123	19,957
Selling expenses	(2,867)	(3,355)
R&D expenses	(1,590)	(1,389)
General and administrative expenses	(4,184)	(5,983)
Foreign exchange gains or losses arising from operating transactions	(229)	(15)
Other operating income	3	75
Other operating expenses	(12)	(874)
Operating profit (loss)	5,242	8,413
Share of profit (loss) of investments accounted for using equity method	7	(5)
Interest and dividend income	229	239
Foreign exchange gains or losses arising from investment transactions	(923)	219
Other investment income	—	20
Other investment expenses	(48)	(3)
Profit before financing and income tax	4,507	8,885
Interest expenses related to borrowings and leasing liabilities	(98)	(289)
Other financial expenses	(36)	(47)
Profit before tax	4,372	8,548
Income tax expenses	(1,550)	(2,901)
Profit from continuing operations	2,821	5,647
Discontinued operations		
Profit (loss) from discontinued operations	(5)	(2)
Profit (loss)	2,816	5,644
Attributable to:		
Owners of parent	2,814	5,645
Non-controlling interests	2	(0)
Earnings per share		
Basic earnings per share (yen)	26.31	52.69
Continuing operations	26.36	52.72
Discontinued operation	(0.05)	(0.03)
Diluted earnings per share (yen)	25.37	51.37
Continuing operations	25.42	51.40
Discontinued operation	(0.05)	(0.03)

Condensed Quarterly Consolidated Statements of Comprehensive Income

Three months ended March 31, 2025 and 2026

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit (loss)	2,816	5,644
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured through other comprehensive income	(3,432)	(1,694)
Total of items that will not be reclassified to profit or loss	(3,432)	(1,694)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(3,964)	1,605
Share of other comprehensive income of entities accounted for using equity method	(1)	(0)
Total of items that may be reclassified to profit or loss	(3,965)	1,605
Other comprehensive income after tax	(7,398)	(89)
Comprehensive income	(4,582)	5,555
Comprehensive income attributable to:		
Owners of parent	(4,584)	5,555
Non-controlling interests	2	(0)

(3) Condensed Quarterly Consolidated Statements of Changes in Equity
Three months ended March 31, 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			2,814			
Other comprehensive income						(3,432)
Comprehensive income	—	—	2,814	—	—	(3,432)
Transactions with non-controlling interests						
Dividends from surplus			(4,391)			
Acquisition of treasury shares				(586)		
Transfer to retained earnings from other comprehensive income			(916)			916
Others		13				
Total transactions with owners	—	13	(5,307)	(586)	—	916
Balance at March 31, 2025	7,025	38,191	170,293	(1,615)	8	(8,207)

	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		—	2,814	2	2,816
Other comprehensive income	(3,965)	(7,398)	(7,398)		(7,398)
Comprehensive income	(3,965)	(7,398)	(4,584)	2	(4,582)
Transactions with non-controlling interests		—	—	(197)	(197)
Dividends from surplus		—	(4,391)		(4,391)
Acquisition of treasury shares		—	(586)		(586)
Transfer to retained earnings from other comprehensive income		916	—		—
Others		—	13		13
Total transactions with owners	—	916	(4,963)	(197)	(5,160)
Balance at March 31, 2025	7,002	(1,196)	212,698	518	213,216

Three months ended March 31, 2026

(Millions of yen)

	Equity attributable to owners of the parent company				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Financial assets measured at fair value through other comprehensive income
Balance as of January 1, 2026	7,685	36,944	177,516	(1,510)	(3,163)
Profit			5,645		
Other comprehensive income					(1,694)
Comprehensive income	—	—	5,645	—	(1,694)
Dividends from surplus			(3,973)		
Acquisition of treasury shares		(1)		(1,539)	
Transfer to retained earnings from other comprehensive income			61		(61)
Others		20			
Total transactions with owners	—	19	(3,912)	(1,539)	(61)
Balance at March 31, 2026	7,685	36,963	179,249	(3,049)	(4,919)

	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, 2026	11,000	7,837	228,473	116	228,590
Profit		—	5,645	(0)	5,644
Other comprehensive income	1,605	(89)	(89)		(89)
Comprehensive income	1,605	(89)	5,555	(0)	5,555
Dividends from surplus		—	(3,973)		(3,973)
Acquisition of treasury shares		—	(1,540)		(1,540)
Transfer to retained earnings from other comprehensive income		(61)	—		—
Others		—	20		20
Total transactions with owners	—	(61)	(5,494)	—	(5,494)
Balance at March 31, 2026	12,606	7,686	228,535	115	228,651

(4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Cash flows from operating activities		
Operating profit (loss)	5,242	8,413
Profit (loss) from discontinued operations	0	(0)
Adjustment items for profit		
Depreciation and amortization	1,427	1,861
Loss (gain) related to fixed assets	0	1
Others	(145)	367
Total adjustment items for profit	1,282	2,230
Subtotal	6,524	10,644
Changes in assets and liabilities relating to operating		
Decrease (increase) in trade and other receivables	1,908	(2,308)
Decrease (increase) in inventories	(2,004)	(1,114)
Increase (decrease) in trade and other payables	(1,593)	1,108
Others	188	(294)
Total changes in assets and liabilities relating to operating activities	(1,500)	(2,609)
Subtotal	5,024	8,034
Income tax expense paid and refunded	(3,521)	(4,429)
Cash flows from operating activities	1,502	3,604
Cash flows from investing activities		
Purchase of property, plant and equipment	(463)	(820)
Proceeds from sale of property, plant and equipment	—	1
Purchase of intangible assets	(184)	(218)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(63,460)
Purchase of other financial assets	(354)	(18,411)
Proceeds from sale and redemption of other financial	2,346	2,463
Interest income	291	272
Dividend income	14	8
Others	112	175
Cash flows from investing activities	1,763	(79,990)
Cash flows from financing activities		
Proceeds from short-term borrowings	—	50,000
Repayments of long-term borrowings	(5)	(5)
Interest payment amount	(15)	(995)
Dividends paid	(4,391)	(3,973)
Repayments of lease liabilities	(252)	(391)
Purchase of treasury shares	(586)	(1,541)
Cash flows from financing activities	(5,249)	43,092
Effect of exchange rate changes on cash and cash equivalents	(1,406)	490
Net increase (decrease) in cash and cash equivalents	(3,391)	(32,802)
Cash and cash equivalents at beginning of period	92,856	97,399
Cash and cash equivalents at end of period	89,465	64,597