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

February 13, 2026

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Scheduled date of the general shareholders' meeting: March 26, 2026
 Scheduled date to commence dividend payments: March 27, 2026
 Annual statements filing date (as planned): March 19, 2026
 Supplemental material created for annual results: Yes
 Briefing held for annual results: Yes (online briefing for analysts and institutional investors)

(Figures less than one million yen are rounded down)

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

(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	%
FY12/2025	119,223	11.9	20,815	4.2	21,949	7.4	15,641	(3.0)	15,639	(3.0)	15,569	(30.3)
FY12/2024	106,539	18.3	19,971	-	20,437	49.4	16,129	58.0	16,120	58.1	22,323	4.4

	Basic earnings per share	Diluted earnings per share	Ratio of profit to equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
FY12/2025	146.95	142.74	6.9	7.3	17.5
FY12/2024	150.54	146.99	7.5	7.1	18.7

(Reference)

Share of profit (loss) of investments accounted for using equity method:

FY12/2025: (2) million yen FY12/2024: (570) million yen

Operating EBITDA:

FY12/2025: 25,726 million yen (5.9%) FY12/2024: 24,283 million yen (37.2%)

(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 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	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
FY12/2025	301,798	228,590	228,473	75.7	2,127.36
FY12/2024	299,368	222,960	222,246	74.2	2,075.02

(Note) The Company conducted a 3-for-1 stock split of its common stock, effective July 1, 2025. Equity attributable to owners of parent per share have been calculated on the basis that the stock split had been conducted at the beginning of the previous fiscal year.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY12/2025	19,948	(43)	(15,886)	97,399
FY12/2024	31,944	1,051	(12,190)	92,856

(Note) Effective from the current consolidated fiscal year, we have opted for the early adoption of the amendments to IAS 7 "Statement of Cash Flows" resulting from the application of IFRS 18. Accordingly, the figures presented have been retroactively adjusted to reflect this change in accounting policy.

2. Dividends

	Annual cash dividends per share					Total dividends	Payout ratio (consolidated)	Ratio of total amount of dividends to equity attributable to owners of parent (consolidated)
	1Q	2Q	3Q	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY12/2024	—	58.00	—	123.00	181.00	6,461	40.1	3.0
FY12/2025	—	110.00	—	37.00	—	7,861	50.1	3.5
FY12/2026 (Forecast)	—	37.00	—	38.00	75.00		47.9	

(Note)

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 will be ¥36.67, and the annual dividend will be ¥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%)

(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 year
(including treasury stock)

FY12/2025	108,818,916 shares	FY12/2024	108,572,616 shares
FY12/2025	1,421,363 shares	FY12/2024	1,470,942 shares
FY12/2025	106,423,595 shares	FY12/2024	107,088,701 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.

(Reference) Overview of Non-Consolidated Financial Results

Non-Consolidated Financial Results for Fiscal Year 2025 (From January 1, 2025 to December 31, 2025)

(1) Non-Consolidated Financial Results

(% indicates change from the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit for the year	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY12/2025	—	—	(1,250)	—	(888)	—	1,939	(68.9)
FY12/2024	—	—	(1,106)	—	4,608	—	6,246	(64.1)

	Earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
FY12/2025	18.23	18.12	18.12	18.12
FY12/2024	58.33	58.00	58.00	58.00

(Note)

The Company conducted a 3-for-1 stock split of its common stock, effective July 1, 2025. 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) Non-Consolidated Financial Positions

	Total assets		Net assets		Equity ratio	Net assets per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	Yen
FY12/2025	210,533	168,390	168,390	168,390	80.0	1,567.92
FY12/2024	217,389	178,074	178,074	178,074	81.9	1,662.59

(Reference) Equity: FY12/2025: 168,390 million yen FY12/2024: 178,066 million yen

(Note)

1. Financial amounts for individual businesses are based on Japanese GAAP.

2. The Company conducted a 3-for-1 stock split of its common stock, effective July 1, 2025. Net assets per share has 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.

(Results briefing)

The Company plans to distribute a video of the results briefing to analysts and institutional investors on February 13 (Fri), 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, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	92,856	97,399
Trade and other receivables	16,047	16,871
Income taxes receivable	2,001	349
Inventories	22,922	23,701
Other financial assets	371	2,252
Other current assets	922	1,353
Total current assets	135,122	141,928
Non-current assets		
Property, plant and equipment	7,468	8,304
Right-to-use assets	3,354	3,904
Goodwill	50,451	50,333
Intangible assets	76,606	73,697
Investments accounted for using equity method	1,124	76
Retirement benefit asset	177	100
Other financial assets	23,423	20,730
Deferred tax assets	1,593	2,684
Other non-current assets	45	38
Total non-current assets	164,245	159,870
Total assets	299,368	301,798

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	10,252	8,132
Borrowings	14,407	14,458
Contract liabilities	740	945
Lease liabilities	968	1,286
Other financial liabilities	244	265
Income taxes payable	3,531	4,163
Provisions	331	385
Other current liabilities	7,322	9,582
Total current liabilities	37,798	39,220
Non-current liabilities		
Borrowings	19,416	14,956
Lease liabilities	2,588	2,930
Deferred tax liabilities	16,145	15,280
Retirement benefit liability	279	261
Provisions	170	173
Other non-current liabilities	9	385
Total non-current liabilities	38,610	33,987
Total liabilities	76,408	73,208
Equity		
Share capital	7,025	7,685
Capital surplus	38,177	36,944
Retained earnings	172,787	177,516
Treasury shares	(1,029)	△1,510
Other components of equity	5,285	7,837
Equity attributable to owners of the parent company	222,246	228,473
Non-controlling interests	713	116
Total equity	222,960	228,590
Total liabilities and equity	299,368	301,798

(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income
Consolidated Quarterly Statements of Income
Fiscal year ended December 31, 2024 and 2025

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Continuing operations		
Revenue	106,539	119,223
Cost of sales	(53,877)	(59,526)
Gross profit	52,661	59,697
Selling expenses	(10,033)	(13,109)
R&D expenses	(6,295)	(6,351)
General and administrative expenses	(16,539)	(19,268)
Foreign exchange gains or losses arising from operating transactions	511	(7)
Other operating income	90	102
Other operating expenses	(424)	(248)
Operating profit (loss)	19,971	20,815
Share of profit (loss) of investments accounted for using equity method	(570)	(2)
Interest and dividend income	937	847
Foreign exchange gains or losses arising from investment transactions	609	696
Other investment income	96	233
Other investment expenses	(79)	(6)
Profit before financing and income tax	20,965	22,584
Interest expenses related to borrowings and leasing liabilities	(384)	(493)
Other financial expenses	(142)	(141)
Profit before tax	20,437	21,949
Income tax expenses	(6,208)	(6,302)
Profit from continuing operations	14,229	15,647
Discontinued operations		
Profit (loss) from discontinued operations	1,900	(5)
Profit (loss)	16,129	15,641
Attributable to:		
Owners of parent	16,120	15,639
Non-controlling interests	9	2
Earnings per share		
Basic earnings per share (yen)	150.54	146.95
Continuing operations	132.80	147.00
Discontinued operation	17.74	(0.05)
Diluted earnings per share (yen)	146.99	142.74
Continuing operations	129.35	142.80
Discontinued operation	17.64	(0.05)

Condensed Quarterly Consolidated Statements of Comprehensive Income

Fiscal year ended December 31, 2024 and 2025

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit (loss)	16,129	15,641
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	(898)	(60)
Remeasurement of defined benefit plans	(133)	(43)
Total of items that will not be reclassified to profit or loss	(1,032)	(103)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	7,204	23
Share of other comprehensive income of entities accounted for using equity method	21	8
Total of items that may be reclassified to profit or loss	7,226	32
Other comprehensive income after tax	6,193	(71)
Comprehensive income	22,323	15,569
Comprehensive income attributable to:		
Owners of parent	22,314	15,567
Non-controlling interests	9	2

(3) Condensed Quarterly Consolidated Statements of Changes in Equity
Fiscal year ended December 31, 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			16,120			
Other comprehensive income						(898)
Comprehensive income	—	—	16,120	—	—	(898)
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						
Transfer to retained earnings from other comprehensive income			(150)			17
Others		0				
Total transactions with owners	—	(161)	(5,468)	36	—	17
Balance at December 31, 2024	7,025	38,177	172,787	(1,029)	8	(5,691)

	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	Remeasurement of defined benefit plans	Total			
Balance as of January 1, 2024	3,742	—	(1,058)	205,374	469	205,844
Profit			—	16,120	9	16,129
Other comprehensive income	7,226	(133)	6,193	6,193		6,193
Comprehensive income	7,226	(133)	6,193	22,314	9	22,323
Transactions with non-controlling interests			—	(179)	236	56
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)
Transfer to retained earnings from other comprehensive income		133	150	—		—
Others			—	0		0
Total transactions with owners	—	133	150	(5,443)	234	(5,208)
Balance at December 31, 2024	10,968	—	5,285	222,246	713	222,960

Fiscal year ended December 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			15,639			
Other comprehensive income						(60)
Comprehensive income	—	—	15,639	—	—	(60)
Transactions with non-controlling interests						
Dividends from surplus			(8,278)			
Acquisition of treasury shares		(21)		(2,000)		
Disposal of treasury shares		30		51		
Cancellation of treasury shares		(1,468)		1,468		
Exercise of stock acquisition rights	660	660			(8)	
Transfer to retained earnings from other comprehensive income			(2,631)			2,588
Others		(434)				
Total transactions with owners	660	(1,233)	(10,910)	(480)	(8)	2,588
Balance at December 31, 2025	7,685	36,944	177,516	(1,510)	—	(3,163)

	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	Defined Benefit Plan Remeasurement	Total			
Balance as of January 1, 2025	10,968	—	5,285	222,246	713	222,960
Profit			—	15,639	2	15,641
Other comprehensive income	32	(43)	(71)	(71)		(71)
Comprehensive income	32	(43)	(71)	15,567	2	15,569
Transactions with non-controlling interests			—	—	(599)	(599)
Dividends from surplus			—	(8,278)		(8,278)
Acquisition of treasury shares			—	(2,021)		(2,021)
Disposal of treasury share			—	81		81
Cancellation of treasury shares			—	—		—
Exercise of stock acquisition rights			(8)	1,312		1,312
Transfer to retained earnings from other comprehensive income		43	2,631	—		—
Others			—	(434)		(434)
Total transactions with owners	—	43	2,622	(9,340)	(599)	(9,939)
Balance at December 31, 2025	11,000	—	7,837	228,473	116	228,590

(4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Operating profit (loss)	19,971	20,815
Profit (loss) from discontinued operations	13	(0)
Adjustment items for profit		
Depreciation and amortization	5,539	5,908
Loss (gain) related to fixed assets	39	1
Others	(470)	898
Total adjustment items for profit	5,108	6,808
Subtotal	25,093	27,624
Changes in assets and liabilities relating to operating		
Decrease (increase) in trade and other receivables	(268)	(1,489)
Decrease (increase) in inventories	(3,750)	199
Increase (decrease) in trade and other payables	3,313	(2,129)
Others	193	1,386
Total changes in assets and liabilities relating to operating activities	(511)	(2,033)
Subtotal	24,581	25,591
Income tax expense paid and refunded	7,362	(5,643)
Cash flows from operating activities	31,944	19,948
Cash flows from investing activities		
Purchase of property, plant and equipment	(954)	(1,850)
Proceeds from sale of property, plant and equipment	1	0
Purchase of intangible assets	(685)	(1,065)
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	(2,743)	(5,586)
Proceeds from sale and redemption of other financial	1,028	7,128
Interest income	903	739
Dividend income	110	142
Others	(301)	449
Cash flows from investing activities	1,051	(43)

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from financing activities		
Repayments of long-term borrowings	(5,335)	(4,520)
Interest payment amount	(362)	(490)
Dividends paid	(5,317)	(8,278)
Repayments of lease liabilities	(924)	(1,105)
Exercise of stock acquisition rights	—	1,312
Proceeds from the exercise of stock options by a subsidiary	—	526
Payments for acquisition of subscription rights to shares of subsidiaries from non-controlling interests	—	(40)
Income from transactions with non-controlling interests	—	8
Purchase of treasury shares	(0)	(2,031)
Purchase of treasury shares by subsidiaries	—	(1,267)
Purchase of investments in subsidiaries resulting in no change in scope of consolidation	(245)	—
Others	(5)	—
Cash flows from financing activities	(12,190)	(15,886)
Effect of exchange rate changes on cash and cash equivalents	1,861	524
Net increase (decrease) in cash and cash equivalents	22,666	4,542
Cash and cash equivalents at beginning of period	70,190	92,856
Cash and cash equivalents at end of period	92,856	97,399