

# Supplementary Information to the Financial Results

Full Year FY25

February 13, 2026

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

**NORITSU**

## Contents

- 1. FY25 Full-Year Consolidated Financial Results**
- 2. FY26 Full-Year Consolidated Financial Forecasts**
- 3. Progress of Medium-Term Management Plan FY30**
- 4. 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 based on operating profit, adjusting for foreign exchange gains and losses arising from transactions related to operations, as well as other operating income and expenses, and adding 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.

## Accounting standards

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. For this reason, IFRS 18 was applied ahead of the mandatory application. We believe that the earlier application of IFRS 18 from FY25, the first year of the Medium-Term Management Plan FY30 (MTMP FY30), is appropriate, and the earliest possible to time to do that is from the first half of FY25.

## 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○○

### **FY25 Full-Year Consolidated Financial Results**

- Results came in higher than our November 14 revised forecasts
- Revenue and operating profit increased due to growth in the Audio Equipment/Peripherals segment
- Net profit decreased due to the dropout of the year-earlier gain on the sale of shares
- By company, revenue and profit declined at the Teibow group, but increased at AlphaTheta and JLab
- Dividends: As the 3.5% DOE exceeds the 40% dividend payout ratio, the year-end dividend is ¥37, as expected (for an annual dividend payout ratio of 50%). Together with share buybacks, the total return ratio comes to 63%

### **FY26 Full-Year Consolidated Financial Forecasts**

- We forecast higher revenue and profits at Teibow, Hamamatsu Metal Works, AlphaTheta, and JLab
- The new subsidiary of SENQCIA will be included in the scope of consolidation from February and contribute to higher revenue and profits
- Dividends: As the 3.5% DOE exceeds the 40% dividend payout ratio, we forecast an annual dividend of ¥75 (¥37 for the interim and ¥38 for the year-end)
- We plan to conduct share buybacks, so combined with dividends, the total return ratio should come to 66%

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## Consolidated Financial Results Summary

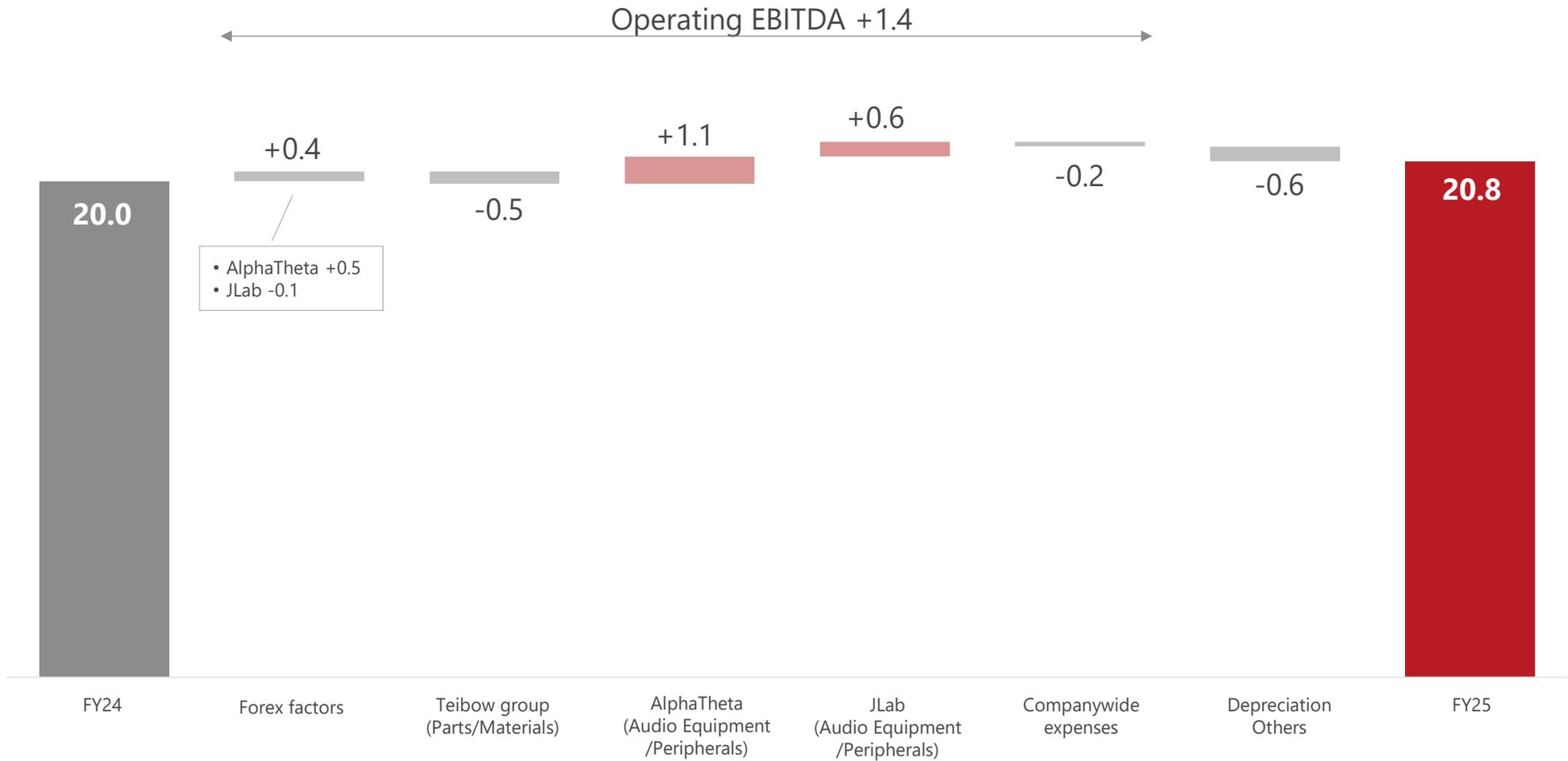
- Revenue and operating profit increased due to growth in the Audio Equipment/Peripherals segment
- Net profit decreased due to the dropout of the year-earlier gain (¥1.9 billion) on the sale of shares

Unit: millions of yen	FY24	FY25	YoY change (amount)	YoY change (%)
Revenue	106,539	<b>119,223</b>	+12,687	+11.9%
Operating EBITDA	24,283	<b>25,726</b>	+1,442	+5.9%
Operating profit	19,971	<b>20,815</b>	+843	+4.2%
Operating profit ratio	18.7%	<b>17.5%</b>	-1.2pt	-
Net profit	16,120	<b>15,639</b>	-481	-3.0%
Average forex rate (Yen)				
US dollar	151.6	<b>149.7</b>	-1.9	
Euro	164.0	<b>169.0</b>	+5.0	

# Analysis of Changes in Operating Profit

YoY

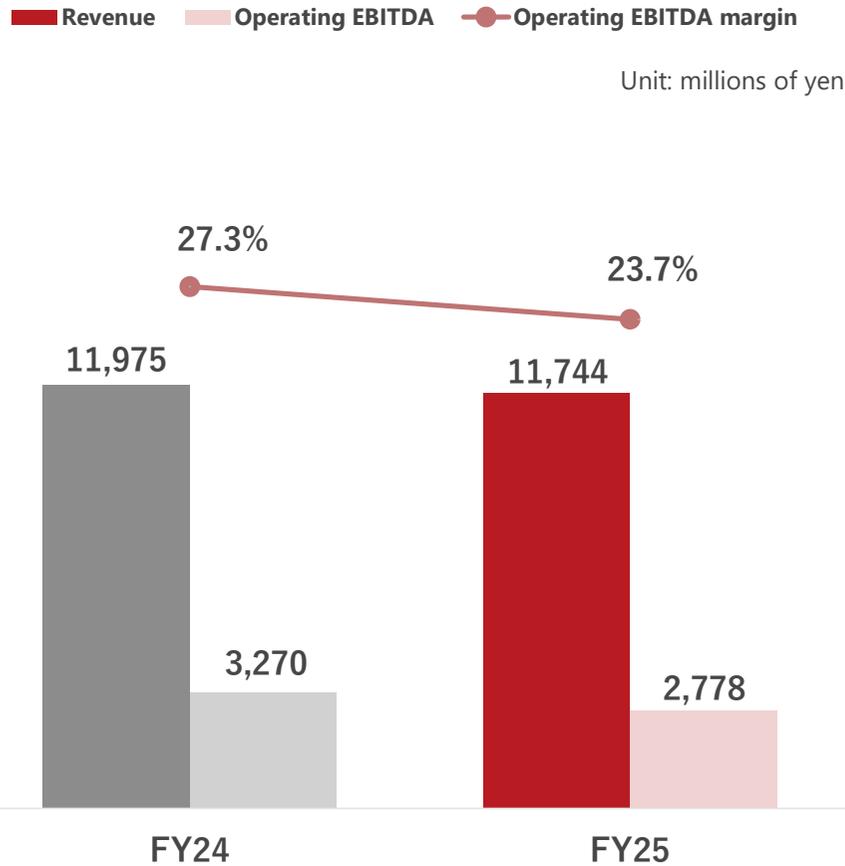
Unit: billions of yen



## Business Segment Results

- Both revenue and profit declined at Teibow group
- AlphaTheta and JLab posted higher revenue and profit

Unit: millions of yen		FY24	FY25	YoY change (amount)	YoY change (%)	YoY change (%) Ex-forex factors
Teibow group (Parts/Materials)	Revenue	11,975	<b>11,744</b>	-230	-1.9%	-1.6%
	Operating EBITDA	3,270	<b>2,778</b>	-491	-15.0%	-15.0%
AlphaTheta (Audio Equipment /Peripherals)	Revenue	62,588	<b>69,879</b>	+7,290	+11.6%	+10.9%
	Operating EBITDA	17,630	<b>19,203</b>	+1,572	+8.9%	+6.3%
JLab (Audio Equipment /Peripherals)	Revenue	31,975	<b>37,599</b>	+5,623	+17.6%	+19.1%
	Operating EBITDA	4,394	<b>4,963</b>	+569	+13.0%	+14.4%
Companywide expenses	Operating EBITDA	(1,010)	<b>(1,218)</b>	-207	-	-
Consolidated total	Revenue	106,539	<b>119,223</b>	+12,684	+11.9%	+11.9%
	Operating EBITDA	24,283	<b>25,726</b>	+1,442	+5.9%	+4.3%

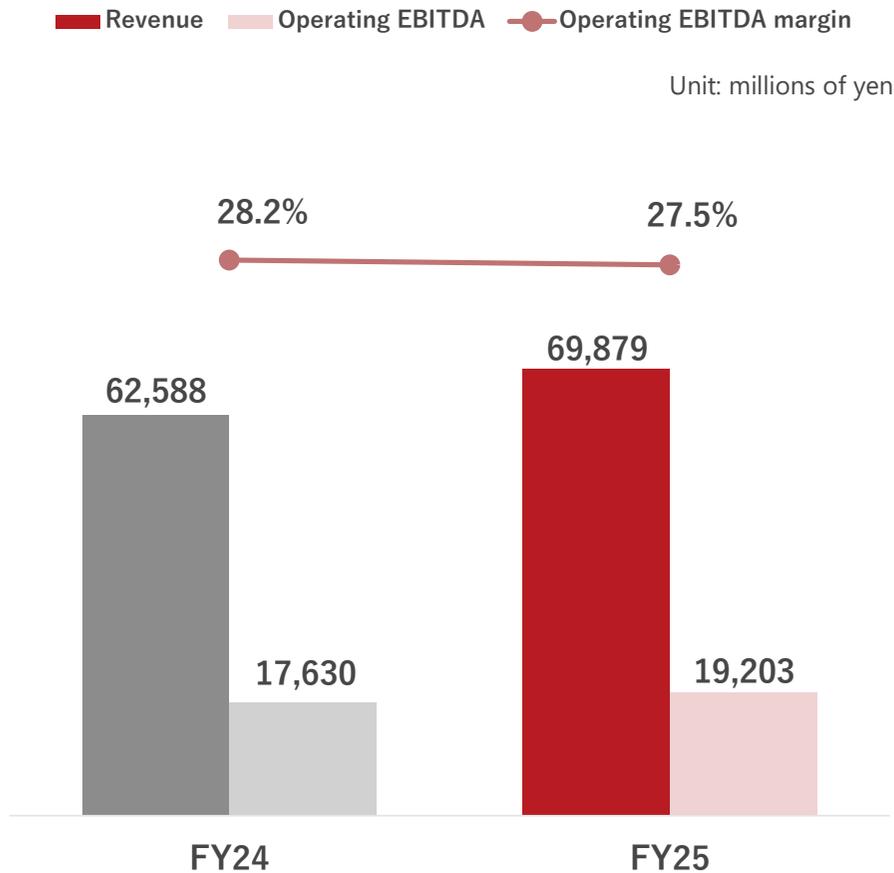


### Revenue -1.9% / Ex-forex factors -1.6%

- Customer production adjustments continued in the writing instruments business
- Sustained growth in the MIM business primarily reflected the impact of new products

### Operating EBITDA -15.0% / Ex-forex factors -15.0%

- Profitability deteriorated due to soaring raw material and personnel costs

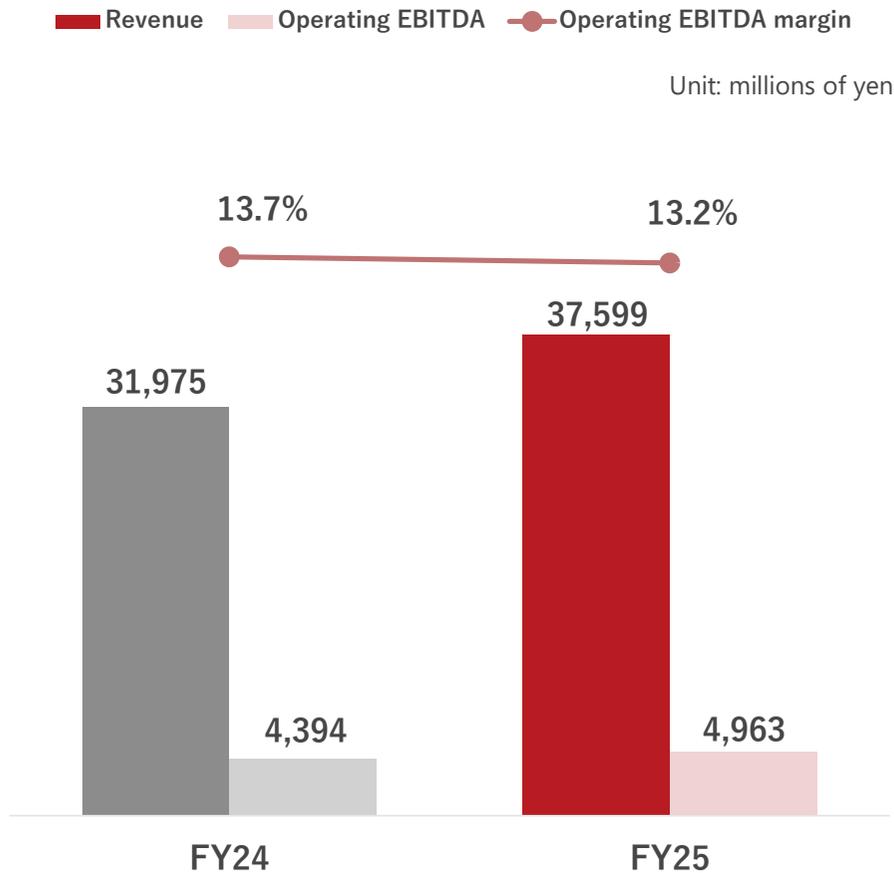


## Revenue +11.6% / Ex-forex factors +10.9%

- Continued firm demand sustained higher revenue
- The impact from the bankruptcy of the payment processing company used for applications was absorbed by strong sales of DJ equipment

## Operating EBITDA +8.9% / Ex-forex factors +6.3%

- Even though the gross profit margin declined due to changes in the sales mix of DJ equipment and applications, profit finished higher owing to stronger sales



## Revenue +17.6% / Ex-forex factors +19.1%

- The number of SKUs at retail stores increased mainly due to expanded product categories
- E-commerce sales expanded due to increased brand recognition

## Operating EBITDA +13.0% / Ex-forex factors +14.4%

- SG&A expenses rose as a result of upfront investments such as sponsorships aimed at enhancing brand recognition, but profit also grew along with higher revenue
- Although we recorded a provision of approximately ¥500 million for receivables from a major retailer in Europe, results were in line with the revised forecast announced on November 14

Unit: millions of yen	FY24	FY25	Change
Cash and cash equivalents	92,856	<b>97,399</b>	① +4,542
Trade and other receivables	16,047	<b>16,871</b>	+824
Inventories	22,922	<b>23,701</b>	+778
Goodwill	50,451	<b>50,333</b>	-118
Intangible assets	76,606	<b>73,697</b>	-2,908
Other assets	40,483	<b>39,794</b>	-688
<b>Total assets</b>	<b>299,368</b>	<b>301,798</b>	<b>+2,430</b>
Trade and other payables	10,252	<b>8,132</b>	-2,119
Loans payable	33,823	<b>29,414</b>	-4,408
Other liabilities	32,331	<b>35,660</b>	② +3,329
<b>Total liabilities</b>	<b>76,408</b>	<b>73,208</b>	<b>-3,199</b>
<b>Total equity</b>	<b>222,960</b>	<b>228,590</b>	<b>+5,629</b>
Interest-bearing debt	33,823	<b>29,414</b>	-4,408
Cash assets	111,102	<b>114,776</b>	+3,673
<b>Net Debt</b>	<b>(77,279)</b>	<b>(85,361)</b>	<b>-8,082</b>

### Main reasons for change

- ① Cash and cash equivalents +¥4.5 billion
- Cash flows from operating activities +¥19.9 billion
    - Operating profit +¥20.8 billion
    - Depreciation +¥5.9 billion
    - Change in assets/liabilities related to operating activities -¥2.0 billion
    - Income tax expenses/refunds -¥5.6 billion
  - Cash flows from investing activities -¥0.0 billion
    - Purchase of property, plant, and equipment and intangible assets -¥2.9 billion
    - Sale of cross-shareholdings +¥4.0 billion
  - Cash flows from financing activities -¥15.9 billion
    - Repayment of debt -¥4.5 billion
    - Purchase of treasury shares -¥2.0 billion
    - Dividends paid -¥8.3 billion
  - Translation adjustments due to forex valuations +¥0.5 billion
- ② Other liabilities +¥3.3 billion
- Income taxes payable +¥0.6 billion
  - Other current liabilities +¥2.3 billion

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## FY25 Full-Year Consolidated Financial Forecasts Summary

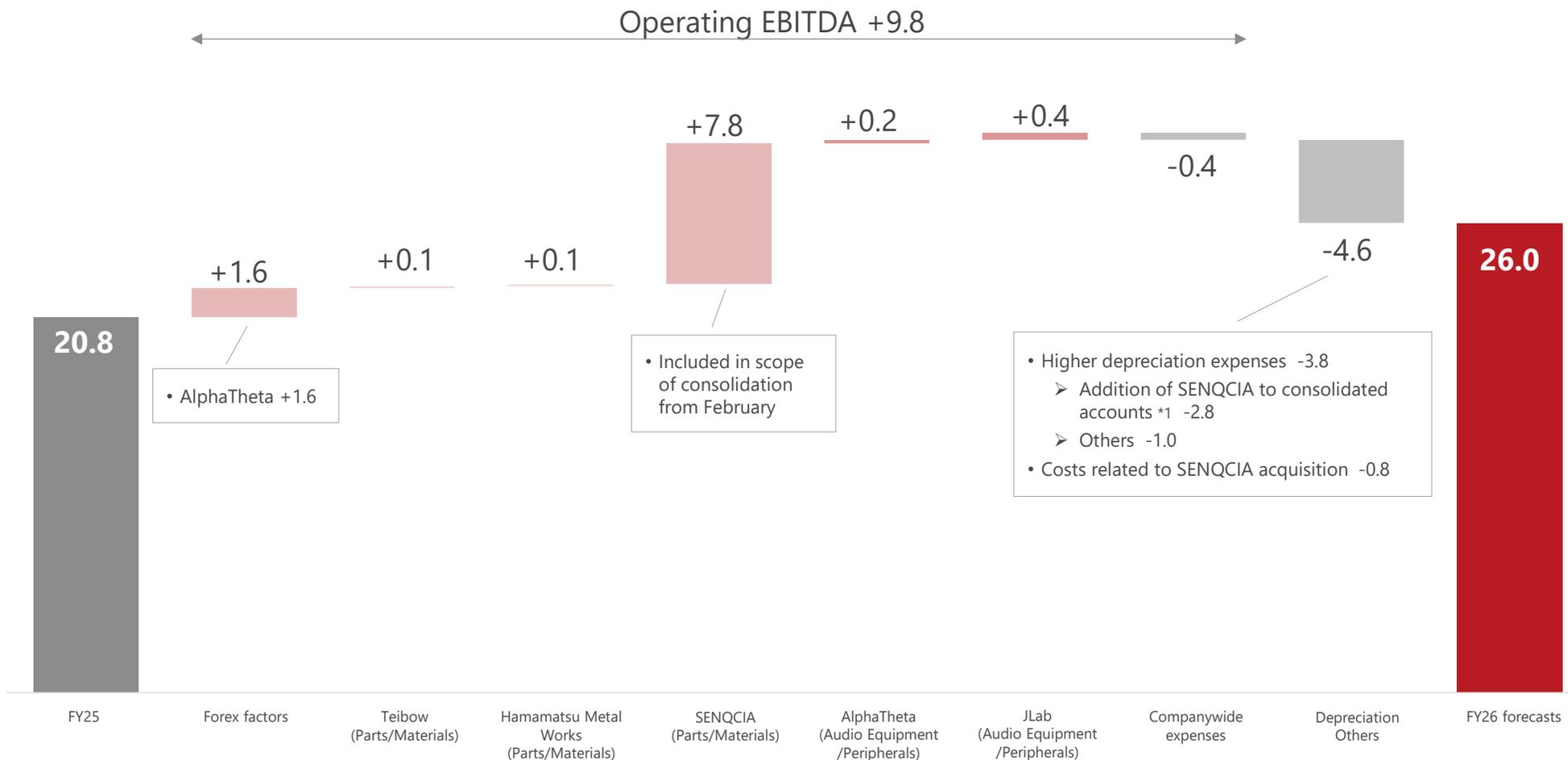
- The new subsidiary of SENQCIA will be included in the scope of consolidation from February and contribute to higher revenue and profits
- Despite the dropout of year-earlier foreign exchange valuation gains and the impact of higher interest expenses, net profit increased (see Appendix P 50 “Factors Affecting Changes in Net Profit” for details)

Unit: millions of yen	FY25	<b>FY26 forecasts</b>	YoY change (amount)	YoY change (%)
Revenue	119,223	<b>167,600</b>	+48,376	+40.6%
Operating EBITDA	25,726	<b>35,500</b>	+9,773	+38.0%
Operating profit	20,815	<b>26,000</b>	+5,184	+24.9%
Operating profit ratio	17.5%	<b>15.5%</b>	-1.9pt	-
Net profit	15,639	<b>16,800</b>	+1,161	+7.4%
Average forex rate (Yen)				
US dollar	149.7	<b>150.0</b>	+0.3	
Euro	169.0	<b>178.0</b>	+9.0	

# Analysis of Changes in Operating Profit

YoY

Unit: billions of yen



• Included in scope of consolidation from February

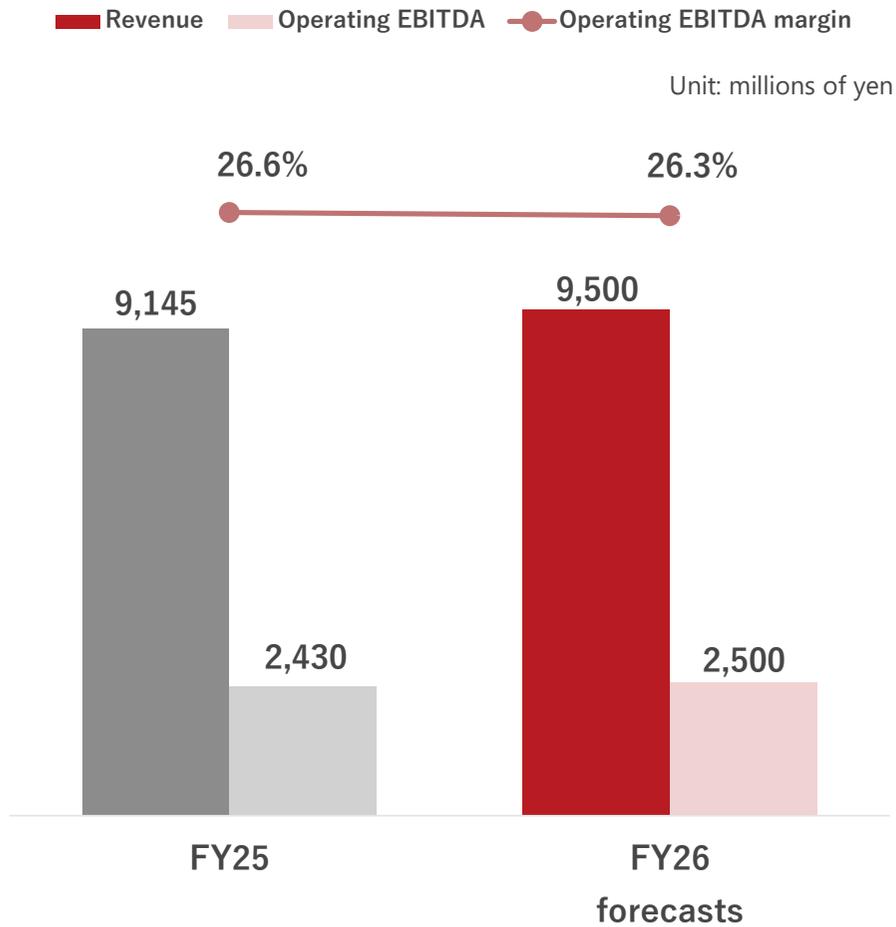
• Higher depreciation expenses -3.8  
 ➢ Addition of SENQCIA to consolidated accounts \*1 -2.8  
 ➢ Others -1.0  
 • Costs related to SENQCIA acquisition -0.8

\*1 Includes an estimate of amortization expenses for intangible assets recognized through PPA

## FY26 Full-Year Financial Forecasts by Segment

- We estimate higher revenue and profit in all businesses

Unit: millions of yen		FY25	FY26 forecasts	YoY change (amount)	YoY change (%)	YoY change (%) Ex-forex factors
Teibow (Parts/Materials)	Revenue	9,145	<b>9,500</b>	+354	+3.9%	+4.9%
	Operating EBITDA	2,430	<b>2,500</b>	+69	+2.8%	+4.9%
Hamamatsu Metal Works (Parts/Materials)	Revenue	2,599	<b>2,800</b>	+200	+7.7%	+7.7%
	Operating EBITDA	347	<b>400</b>	+52	+15.0%	+15.0%
SENQCIA (Parts/Materials)	Revenue	-	<b>34,600</b>	+34,600	-	-
	Operating EBITDA	-	<b>7,800</b>	+7,800	-	-
AlphaTheta (Audio Equipment/Peripherals)	Revenue	69,879	<b>76,700</b>	+6,820	+9.8%	+6.8%
	Operating EBITDA	19,203	<b>21,000</b>	+1,796	+9.4%	+0.8%
JLab (Audio Equipment/Peripherals)	Revenue	37,599	<b>44,000</b>	+6,400	+17.0%	+16.8%
	Operating EBITDA	4,963	<b>5,400</b>	+436	+8.8%	+8.6%
Companywide expenses	Operating EBITDA	(1,218)	<b>(1,600)</b>	-381	-	-
Consolidated total	Revenue	119,223	<b>167,600</b>	+48,376	+40.6%	+38.9%
	Operating EBITDA	25,726	<b>35,500</b>	+9,773	+38.0%	+31.8%

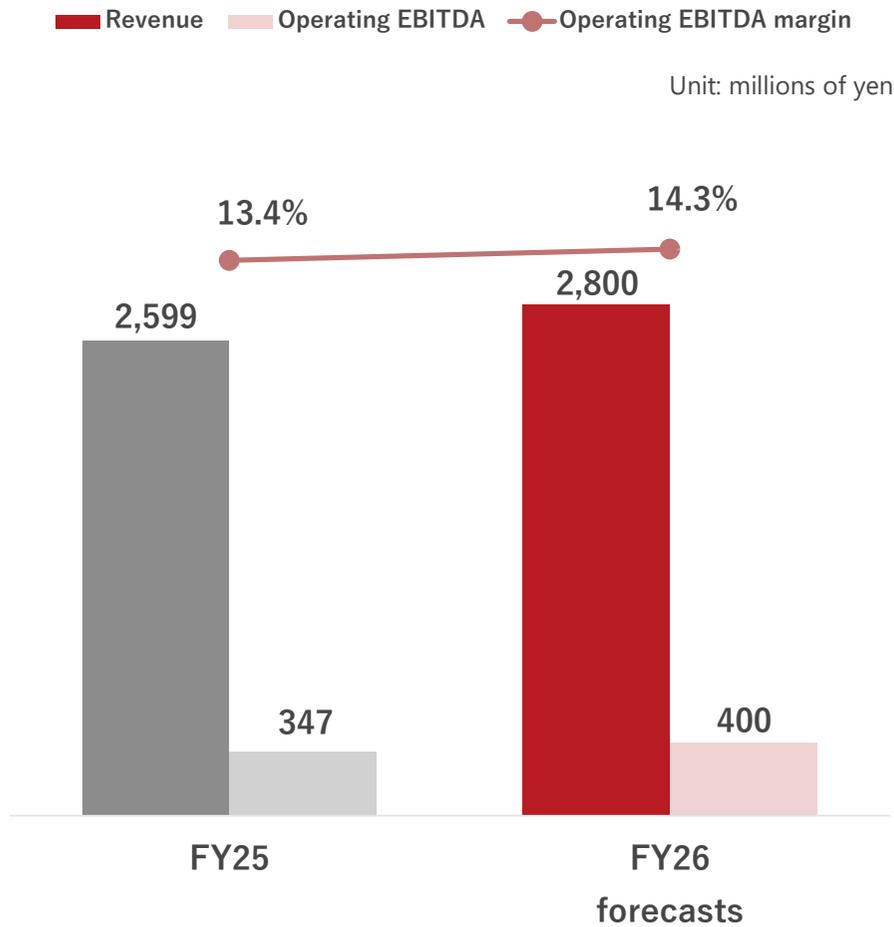


**Revenue +3.9% / Ex-forex factors +4.9%**

- Reflecting a recovery in the writing instruments business

**Operating EBITDA +2.8% / Ex-forex factors +4.9%**

- Profit increase driven by higher revenue

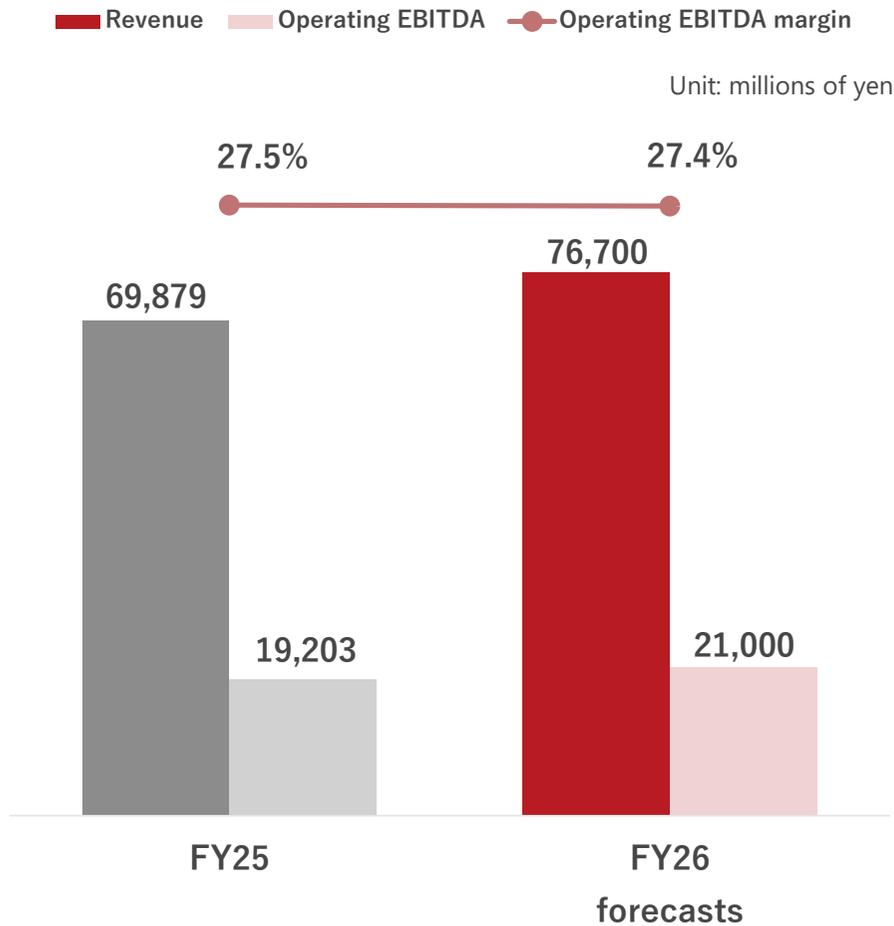


**Revenue +7.7% / Ex-forex factors +7.7%**

- Continued growth driven mainly by the impact of new products

**Operating EBITDA +15.0% / Ex-forex factors +15.0%**

- Profit increase driven by higher revenue, despite the reflection of costs related to the building of the management structure

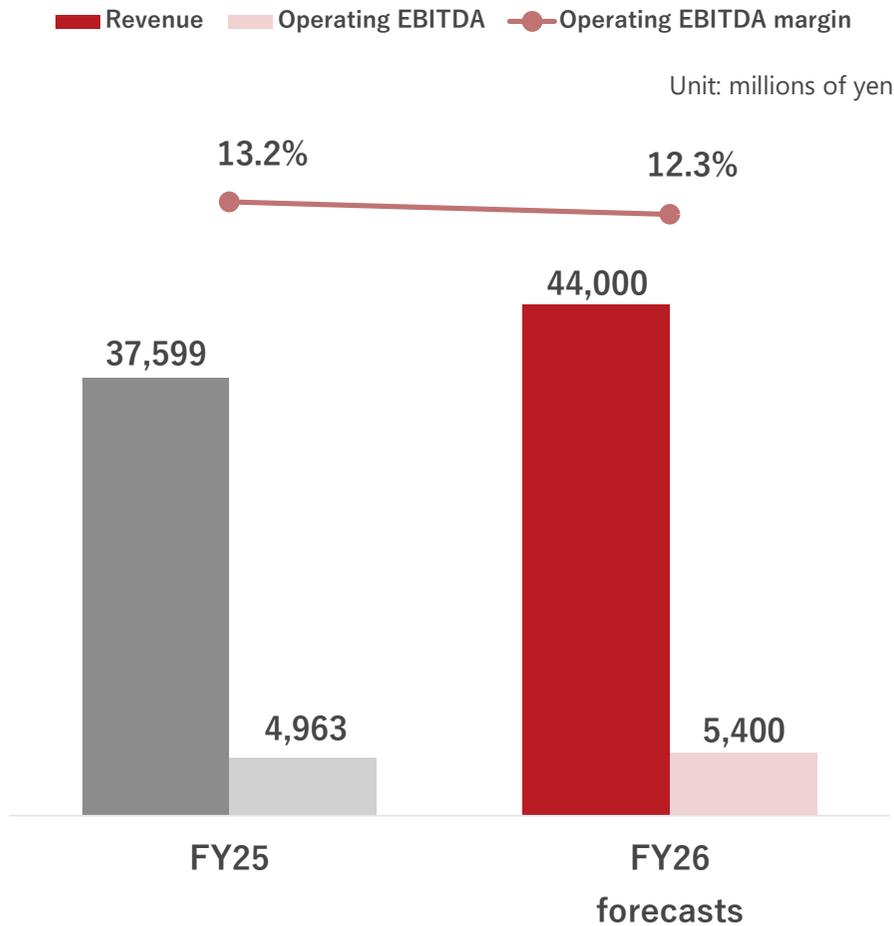


**Revenue +9.8% / Ex-forex factors +6.8%**

- The demand environment remains stable, so we anticipate continued growth going forward

**Operating EBITDA +9.4% / Ex-forex factors +0.8%**

- Reflecting higher raw material prices and upfront investments associated with the start of operations at the new plant
- Working to improve profitability by passing on cost increases



## Revenue +17.0% / Ex-forex factors +16.8%

- JLab’s mainstay products, such as wireless earphones, will be subject to the reciprocal tariff because of changes in HS codes that came into effect from late November
- The competitive environment remains unchanged, so we expect earnings to remain steady as we absorb cost increases through price revisions

## Operating EBITDA +8.8% / Ex-forex factors +8.6%

- Continuing to actively invest in marketing, including sponsorships

## Capital Expenditure by Segment

Based on the MTMP FY30, each company has plans to make the necessary investments

Unit: millions of yen		FY25	FY26 forecasts	Main capex items (FY25)	Main capex items (FY26)
Teibow (Parts/Materials)	Capital Expenditure	634	<b>2,500</b>	<ul style="list-style-type: none"> <li>Reinforcement of existing facilities</li> </ul>	<ul style="list-style-type: none"> <li>Expansion, streamlining, and automation of production capacity (including land)</li> </ul>
	Depreciation	384	<b>400</b>		
Hamamatsu Metal Works (Parts/Materials)	Capital Expenditure	604	<b>100</b>	<ul style="list-style-type: none"> <li>Production equipment for new product manufacturing</li> </ul>	<ul style="list-style-type: none"> <li>Reinforcement of existing facilities</li> </ul>
	Depreciation	303	<b>400</b>		
SENQCIA (Parts/Materials)	Capital Expenditure	—	<b>600</b>	—	<ul style="list-style-type: none"> <li>Reinforcement of existing facilities</li> </ul>
	Depreciation	—	<b>500</b>		
AlphaTheta (Audio Equipment/Peripherals)	Capital Expenditure	1,401	<b>4,000</b>	<ul style="list-style-type: none"> <li>Firmware development for new products</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of own plant in Vietnam</li> <li>Firmware development for new products</li> </ul>
	Depreciation	914	<b>1,600</b>		
JLab (Audio Equipment/Peripherals)	Capital Expenditure	337	<b>1,000</b>	<ul style="list-style-type: none"> <li>Establishment of a new company warehouse</li> </ul>	<ul style="list-style-type: none"> <li>Retail store displays</li> </ul>
	Depreciation	94	<b>300</b>		

\* Depreciation expenses exclude amortization of right-of-use assets and amortization related to PPA

With the consolidation of SENQCIA, goodwill and intangible assets are expected to increase by approximately ¥68 billion

### Overview of balance sheet impact

### Points

<p><b>Assets: ¥21.0 billion (SENQCIA)</b></p> <p>Trade receivables: ¥11.0 billion                      Contract assets: ¥5.0 billion                      Inventories: ¥2.0 billion                      Property, plant and equipment: ¥2.0 billion                      Others: ¥1.0 billion</p>	<p><b>Liabilities: ¥9.0 billion (SENQCIA)</b></p> <p>Trade payables: ¥6.0 billion                      Others: ¥3.0 billion</p>
<p><b>Goodwill and intangible assets (Consolidated)</b></p> <p><b>About ¥68.0 billion *1</b></p>	<p><b>Enterprise value: ¥80.0 billion (Consolidated)</b></p> <p>Own capital: ¥30.0 billion                      Borrowings: ¥50.0 billion</p>

- As SENQCIA operates under a fab-light business model, **the increase in assets will be limited**
- In connection with the financing for an enterprise value of ¥80.0 billion, **cash and deposits decreased by ¥30.0 billion, while borrowings increased by ¥50.0 billion**
- **Goodwill and intangible assets** related to SENQCIA are likely to increase by **about ¥68.0 billion**

\*Estimated amount; the finalized figure will be determined within one year after PPA is carried out

### Determination of matters related to the repurchase and cancellation of treasury stock

#### Determination of matters related to the repurchase of treasury stock

<b>Type of shares to be repurchased</b>	Common shares of the Company
<b>Total number of shares that can be repurchased</b>	Up to 1,600,000 shares (1.49% of outstanding shares excluding shares of treasury stock)
<b>Total cost of repurchase</b>	Up to ¥3,000,000,000
<b>Period of stock repurchase</b>	February 24, 2026–June 30, 2026
<b>Method of repurchase</b>	Market purchases based on a discretionary dealing contract regarding repurchase of treasury stock

#### Determination of matters related to the cancellation of treasury stock

<b>Type of shares to be cancelled</b>	Common shares of the Company
<b>Total number of shares that can be cancelled</b>	Total number of shares to be repurchased through the method above
<b>Planned cancellation date</b>	July 1, 2026

\* The number of shares to be cancelled will be announced once the above transaction is completed.

- FY25 annual dividend to be ¥74 (after taking stock split into consideration)<sup>\*1\*2</sup>
- The annual dividend is ¥75 (¥37 interim and ¥38 year-end dividend) at a DOE of 3.5%. Combined with the repurchase of treasury stock, we forecast a total return ratio of 66%

	FY24	FY25	FY26 forecasts
<b>Annual dividend</b>	¥60 <sup>*1</sup> (adjusted for stock split)	¥74 <sup>*1*2</sup> (adjusted for stock split)	75円
<b>Payout ratio</b>	40%	50%	48%
<b>DOE</b>	3.0%	3.5%	3.5%
<b>Treasury stock repurchase</b>	—	¥2.0 billion	¥3.0 billion
<b>Total return ratio</b>	40%	63%	66%

\*1 The Company conducted a 3-for-1 stock split of its common stock, effective July 1, 2025

\*2 Resolution scheduled to be passed at the March 26, 2026 Ordinary General Meeting of Shareholders

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- Consolidation of SENQCIA will begin from February 2026
- In the MTMP FY30, we set out specific measures for not only organic growth in our existing businesses, but also discontinuous growth through M&As in peripheral businesses and new fields
- The addition of SENQCIA to the Group represents investment in a new field, serving as a foundation for future growth, and is positioned as an investment to strengthen the Parts/Materials segment
- We will accelerate growth across the entire Group, achieve improvements in key indicators such as ROE (return on equity) in the MTMP FY30, and enhance sustainable and stable shareholder returns

**A new field that will serve as  
a foundation for future  
growth**

**and**

**Strengthen the existing  
Parts/Materials segment**

**Strengthening portfolio  
management  
Strengthening the earnings  
structure**

**and**

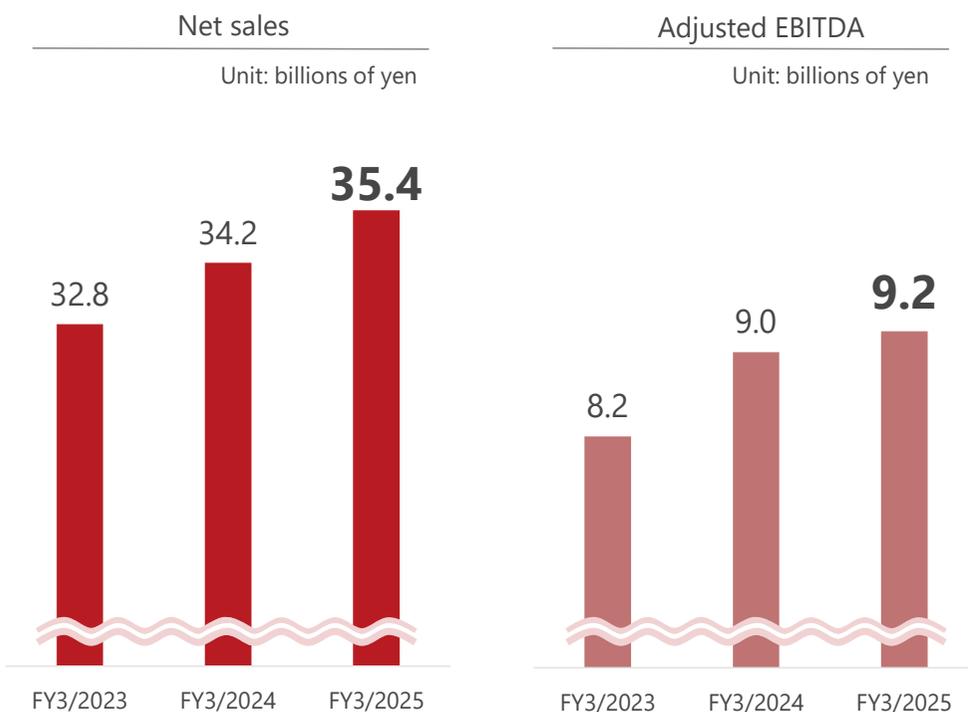
**Diversifying overseas  
exposure risk**

**Investment for the future  
focused on growth  
Achieve the targets of the  
MTMP FY30**

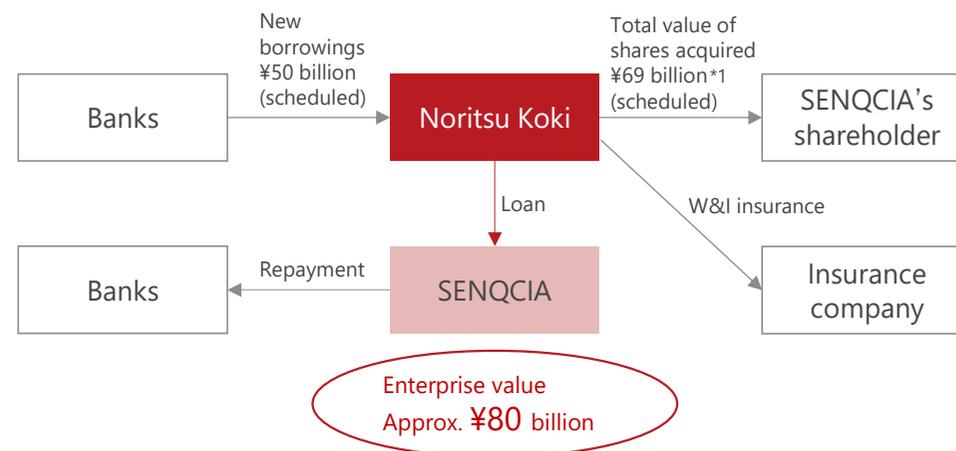
## Reprinted: Earnings, Financing, and Financial Soundness

- SENQCIA boasts a high level of profitability, with net sales of ¥35.4 billion, adjusted EBITDA of ¥9.2 billion, and an EBITDA margin of 26%
- We calculate enterprise value to be approximately ¥80 billion (EBITDA multiple of 8.7x)
- After the acquisition of shares, we estimate a net debt to operating EBITDA ratio of 0.1. We will maintain financial soundness at a level below 3.0, in line with the policy of the MTMP FY30

### Earnings



### Financing and financial soundness



Unit: billions of yen	End-September 2025	After acquisition	Change
Interest-bearing debt	31.6	81.6	+50.0
Cash assets	108.6	78.6	-30.0
Net Debt	(77.0)	3.0	+80.0
<b>Net debt/operating EBITDA ratio</b>	<b>(3.1)</b>	<b>0.1</b>	<b>+3.0</b>

\*1 Including advisory fees

**As part of our ongoing efforts to enhance corporate value by strengthening our business portfolio, we have begun considering options that include the transfer of Teibow in the Parts/Materials segment.**

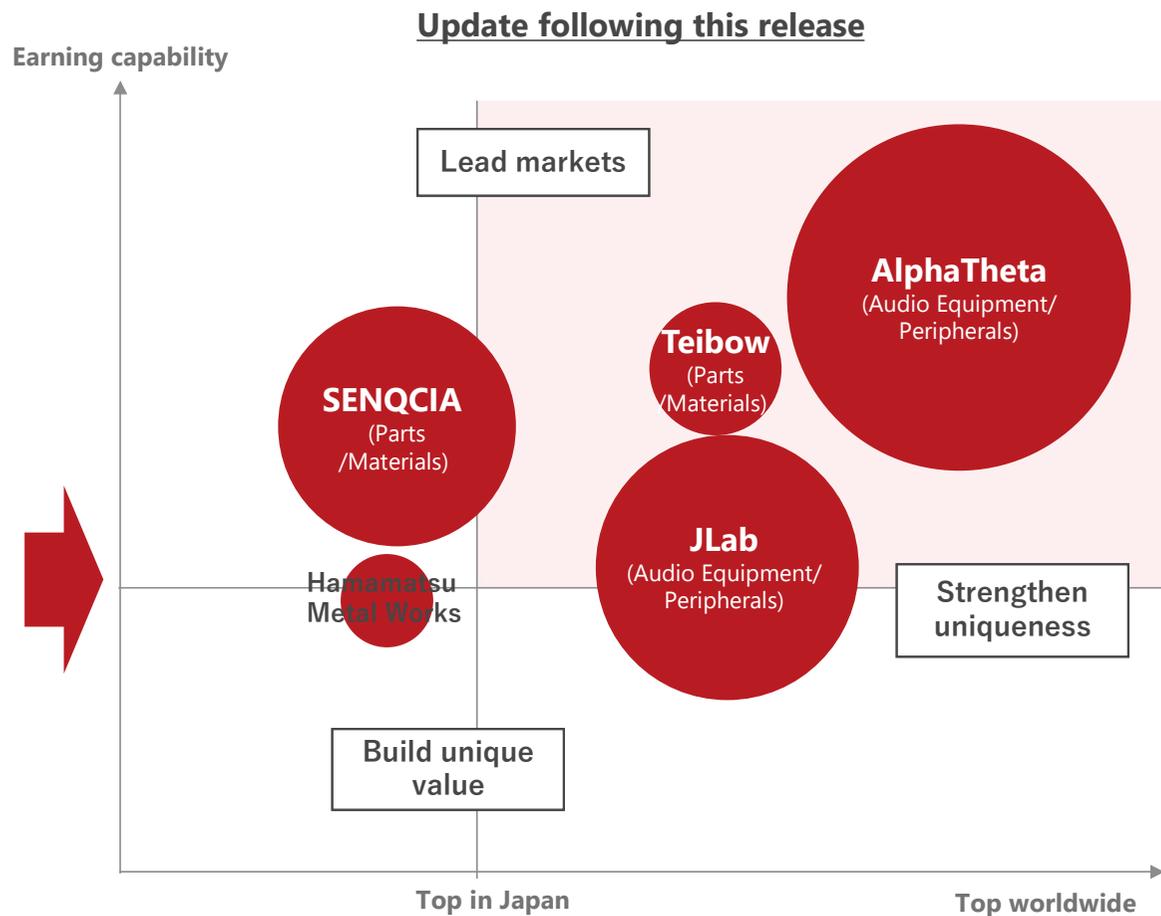
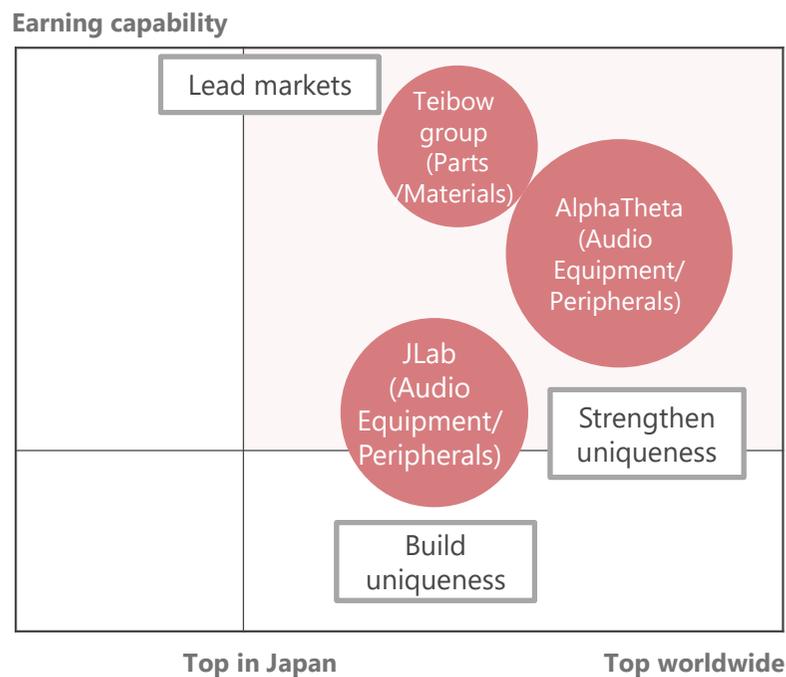
Please note that at this juncture, no concrete decisions have yet to be made.

(Background)

- We recognize that, even after acquiring SENQCIA as a subsidiary on February 2, 2026, the impact on the financial soundness of the Noritsu Koki Group will be limited. In addition, **the Group continues to optimize management resources and review the business portfolio in light of changes in the business environment, with the aim of enhancing corporate value over the medium and long term.** Under these circumstances, we have decided to consider **options for the future of the Teibow business, including a business transfer.**
- The business in question is one in which we have invested and nurtured over the long term, and it has played a role in our business restructuring efforts. However, taking into account the future business environment and growth opportunities, we will continue to consider **the best way to maximize the value of this business.**
- **Until the next course of action is determined, we will maintain the current setup and strategy** for this business and continue to provide the necessary support for its growth, including additional investments in equipment aimed at expanding, streamlining, and automating production capacity.
- Please note that **Hamamatsu Metal Works (MIM business)**, which was spun off in 2025, **will continue to be part of the Parts/Materials segment**, steadily pursuing growth investments, including collaboration with SENQCIA and other Group companies.
- Other than the above, **no specific decisions have been made at this time.** Going forward, any information that requires disclosure will be announced in an appropriate manner.

Propelling business portfolio management with a focus on manufacturing businesses

## At the time MTMP FY25 was announced (2022)



# Updated: Strategy for Existing Businesses

Segment	Company	Business overview	FY30 Revenue image	FY30 consolidated revenue composition	Current Positioning within the Group
Audio Equipment/Peripherals	Alpha Theta	Existing) DJ hardware	¥110.0 billion (CAGR 10%)	45%	An industry leader, boasting overwhelming global brand recognition and driving growth in the Group
		New) DJ software, SNS, hardware development for music market			
Audio Equipment/Peripherals	JLab	Existing) Earphones and headphones *Main products are under US\$100	¥57.0 billion (CAGR 10%)	23%	Currently No. 1 in the U.S. for earphones priced under US\$100. Poised to be top in the world in the future, in a well-defined market—the largest in the Group—that offers strong potential for growth in existing businesses
		New) Keyboards, microphones, and other computer peripherals			
Parts/Materials	Teibow	Existing) Pen nibs business (writing applications and cosmetics applications)	¥13.0 billion (CAGR 5%)	5%	Despite operating in a limited market, the company has a stable and highly profitable business foundation. High expectations for the development of new applications based on its technological capabilities
		New) New applications			
	Parts/Materials	Hamamatsu Metal Works	Existing) MIM business in Japan	¥10.0 billion (CAGR 26%)	4%
New) MIM business overseas					
Parts/Materials	SENQCIA	Existing) Structural systems, building device systems, flooring, base isolation, seismic reinforcement	¥57.0 billion (CAGR 10%)	23%	A core business with both strong profitability and growth potential, based on product development capabilities enabled by proprietary technologies, as well as a unique model that combines a fab-light strategy with an integrated materials and construction approach
		New) Rainwater storage tanks (civil engineering field)			

## Key Strategies (other than M&A)

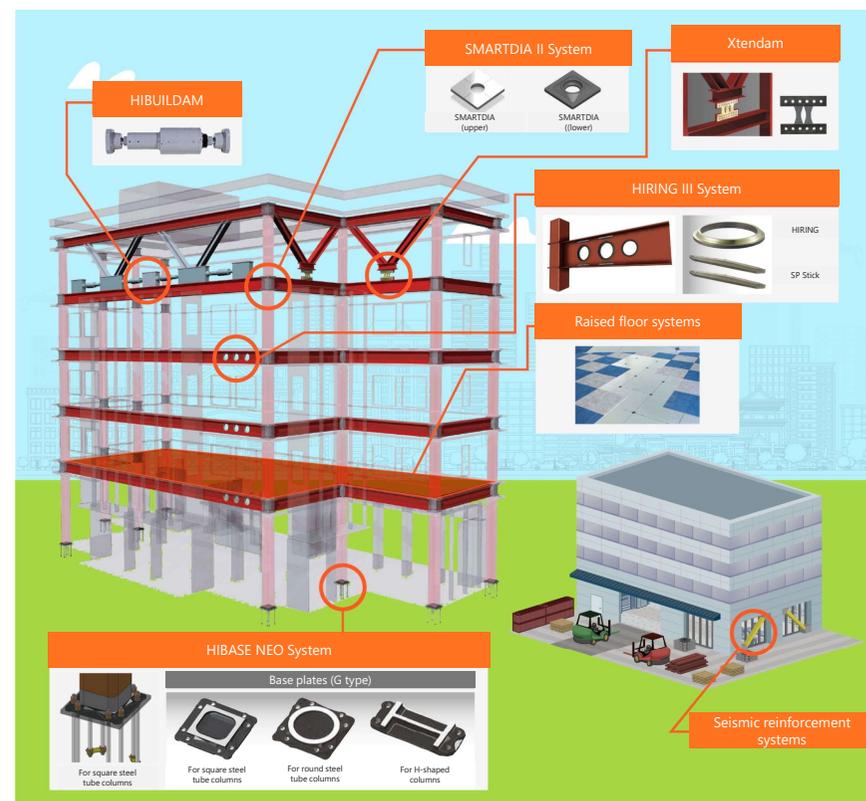
- Promote DJ culture and expand the user base
  - Stabilize, strengthen the supply chain through the construction of new plants
  - Cultivate markets by investing in and pursuing new businesses, such as the software business
- Expand market share outside the US
  - Expand product categories beyond earphones (IT peripherals)
  - Expand scenarios for product use (hearing aids, games, etc.)
  - Improve efficiency of supply chain by getting in-house warehouse up and running
- Boost production efficiency to maintain a stable earnings base
  - Cultivate more committed demand
  - Develop new applications
- Strengthen the framework to take on challenges in large markets
  - Expand overseas revenue and sales channels
  - Expand production capacity
  - Shorten lead times from prototyping to production
- Expansion in Japan and overseas to meet demand for cutting-edge data centers, clean rooms, and base isolation equipment
  - Tapping of renovation demand in the seismic reinforcement business
  - Entry into new domains, such as the rainwater storage tank (civil engineering) market
  - Development of new products and construction methods with partner companies

## Reprinted: About SENQCIA

- SENQCIA CORPORATION is Japan’s leading building materials and equipment manufacturer, supporting safety, security, and comfort in the construction and information infrastructure fields with its proprietary technologies and product development
- Leveraging its unique technologies and product development capabilities, SENQCIA has achieved a high level of quality and customer satisfaction by providing integrated sales and construction services

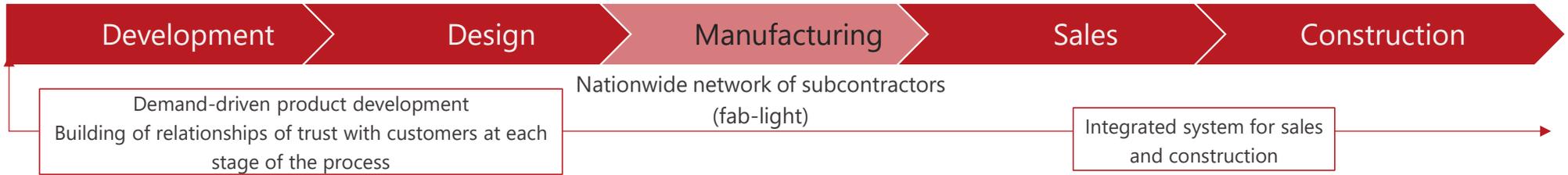
<b>Company name</b>	<b>SENQCIA CORPORATION</b>
<b>Established</b>	<b>February 21, 2022</b>
<b>Address</b>	<b>2-3-1 Higashi-Shimbashi, Minato-ku, Tokyo</b>
<b>Representative</b>	<b>Yuichi Hayashi, Representative Director</b>
<b>Capital</b>	<b>500 million yen (as of December 31, 2025)</b>
<b>Number of employees</b>	<b>353 employees (as of March 31, 2025)</b>
<b>Main business activities</b>	<b>Manufacture and sale of building materials and equipment, as well as related construction work</b>
<b>Net sales</b>	<b>35,413 million yen (Fiscal year ended March 31, 2025 Consolidated)</b>

[SENQCIA’s business fields]



# Reprinted: SENQCIA's Business Model

- SENQCIA gauges market needs and, with industry-leading development capabilities, maintains a flexible and agile manufacturing structure with a so-called fab-light system



## [SENQCIA's businesses]

	(1) No.1 Structural systems	No.1 Building device systems	No.1 Raised floor systems	Seismic isolation (damping)	Seismic isolation (base isolation)	Seismic reinforcement
<b>Business</b>	Stable track record over many years with the mainstay HIBASE System for exposed column bases	Market launch of the HIRING System and the SMARTDIA System, Japan's first standardized product	As a pioneer in raised floor systems, SENQCIA has been developing products and providing high-value-added products since the 1960s	Main product is a damper that suppresses building vibrations and helps prevent and reduce structural damage	Aseismic Devices Co., Ltd. was added to the group in 2025, marking a full-scale entry into the base isolation field	Proposal of original reinforcement method (SMART ATTACH System), which is suitable for seismic retrofitting and deterioration repair work on existing buildings
<b>Main product examples</b>	Exposed column bases (HIBASE NEO System)	Method for reinforcement of through-holes (2) (HIRING III System)	For offices For data centers For clean rooms	Hydraulic vibration control damper (HIBUILDAM) Steel plate damper	Cross linear bearings Rotary damping tubes	Steel structure reinforcement (SMART ATTACH System)
<b>Main markets</b>	Factories Warehouses Offices	Offices Public facilities Factories	Offices Data centers Clean rooms	High-rise buildings Offices Condominiums	Railways (station buildings) Factories and warehouses	

(1) Average market share over the past five years (based on our estimates)

(2) Through-hole: A hole required for passing pipes through; this generally reduces the strength of the structural member

# SENQCIA: A Track Record of Numerous Contributions to Social Infrastructure



Daiichi Seimei Kyobashi Kino Terrace  
(delivery of wood core steel floor)



Densan's new head office building  
(delivery of BIFU)



Azabudai Hills  
(delivery of HIBUILDAM/HIRING)



Courtesy of the city of Kobe

Kobe Port Tower renovation project  
(delivery of HIBUILDAM)



New Chitose Airport Terminal Building  
(delivery of HIBASE)



Nagasaki Stadium City  
(delivery of HIBASE/HIRING)



JR Nishi-Funabashi Station  
(delivery of SMART BOXIS)



Kabukicho Tower  
(delivery of HIBASE)



JR Sendai Station  
(delivery of SMART ATTACH)



Taiwan luxury apartments  
(delivery of HIBUILDAM)

# NORITSU

**A platform that continually grows by cultivating highly distinctive businesses through manufacturing DNA and relentless effort**

**A corporation with outstanding technologies and a proven track record combined with experienced talent.  
The fostering of a culture that continually delivers new value to society.**



**Human resources**  
that create value

Passing down highly specialized knowledge and expertise

Customer focus and pride in products

Swift and flexible decision-making and execution



- Maintaining and strengthening a highly specialized integrated materials and construction model
- Customer-oriented action guidelines  
“Putting ourselves in the customer’s position and doing our utmost”
- Pride in products that support social infrastructure
- An organization and corporate culture that drive evolution



**Technologies**  
that create markets

Meticulous technological improvements and R&D

Leading player in niche markets and product categories

Commitment to, and pursuit of, offering fair prices



- Technological development capabilities that create industry-first products
- Providing value through the ongoing development (refinement) of products that maintain the No. 1 market share
- Pursuing the fab-light model

**Quantitative targets**

<b>Growth potential</b>	<p><b>Revenue growth rate</b> (Current medium-term plan period)</p> <p><b>CAGR 10% or more</b><sup>*1</sup></p>
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<b>Capital efficiency</b>	<p><b>ROE</b> (FY30)</p> <p><b>10% or more</b></p>
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<b>Profitability</b>	<p><b>Operating profit margin</b> (Current medium-term plan period)</p> <p><b>15% or more</b></p>
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<b>Shareholder returns</b>	<p><b>Total payout ratio</b> (Current medium-term plan period)</p> <p><b>50% or more</b></p>
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**Reference values (FY30)<sup>\*2</sup>**

Revenue
<b>¥190.0 billion</b> or more

Operating profit
<b>¥28.5 billion</b> or more

Operating EBITDA
<b>¥38.0 billion</b> or more

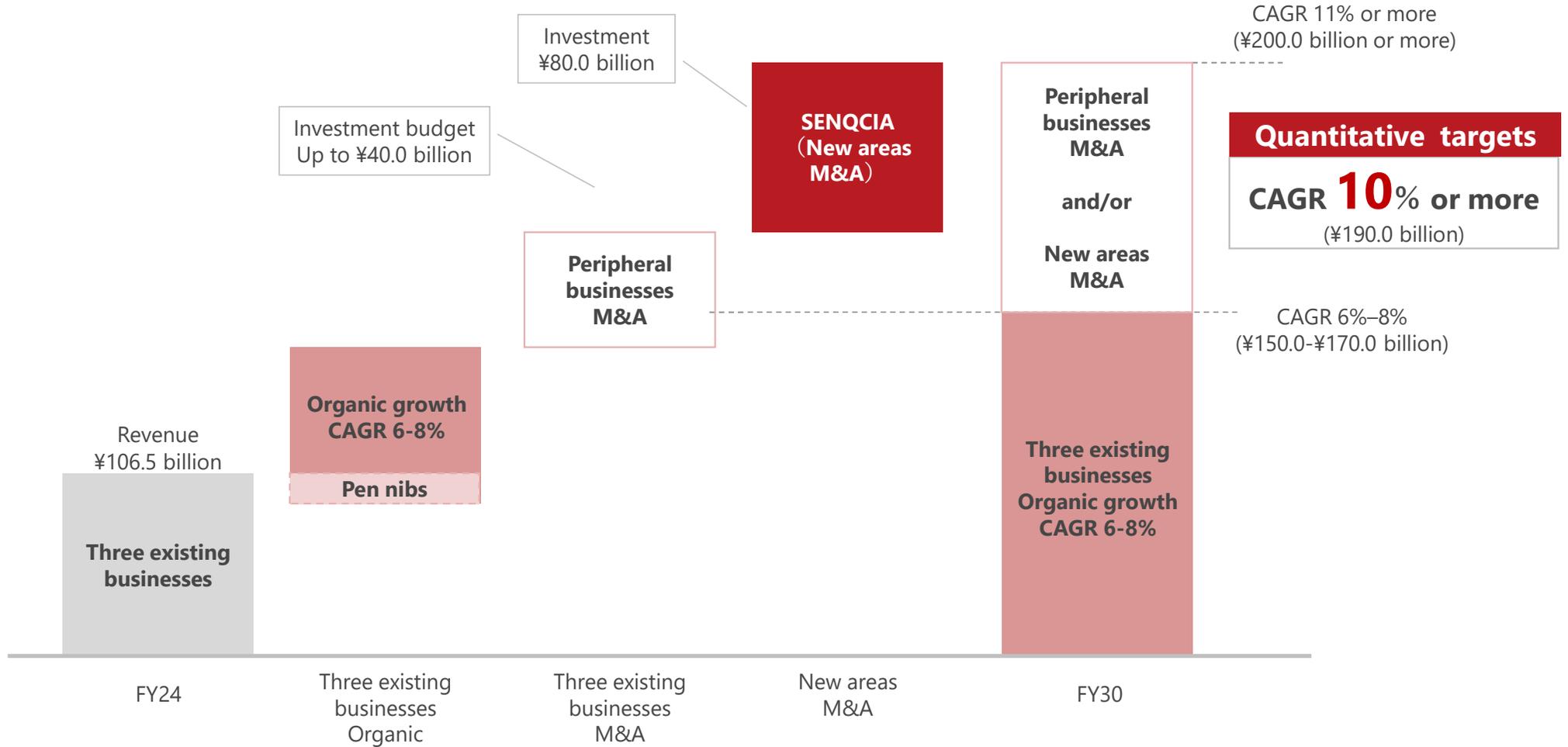
Operating EBITDA margin
<b>20%</b> or more

\*1 Average annual growth rate excluding forex effects

\*2 Reference values based on FY24 exchange rate (¥151.6/USD, ¥164.0/EUR)

# Updated: Image of Reaching Growth Targets

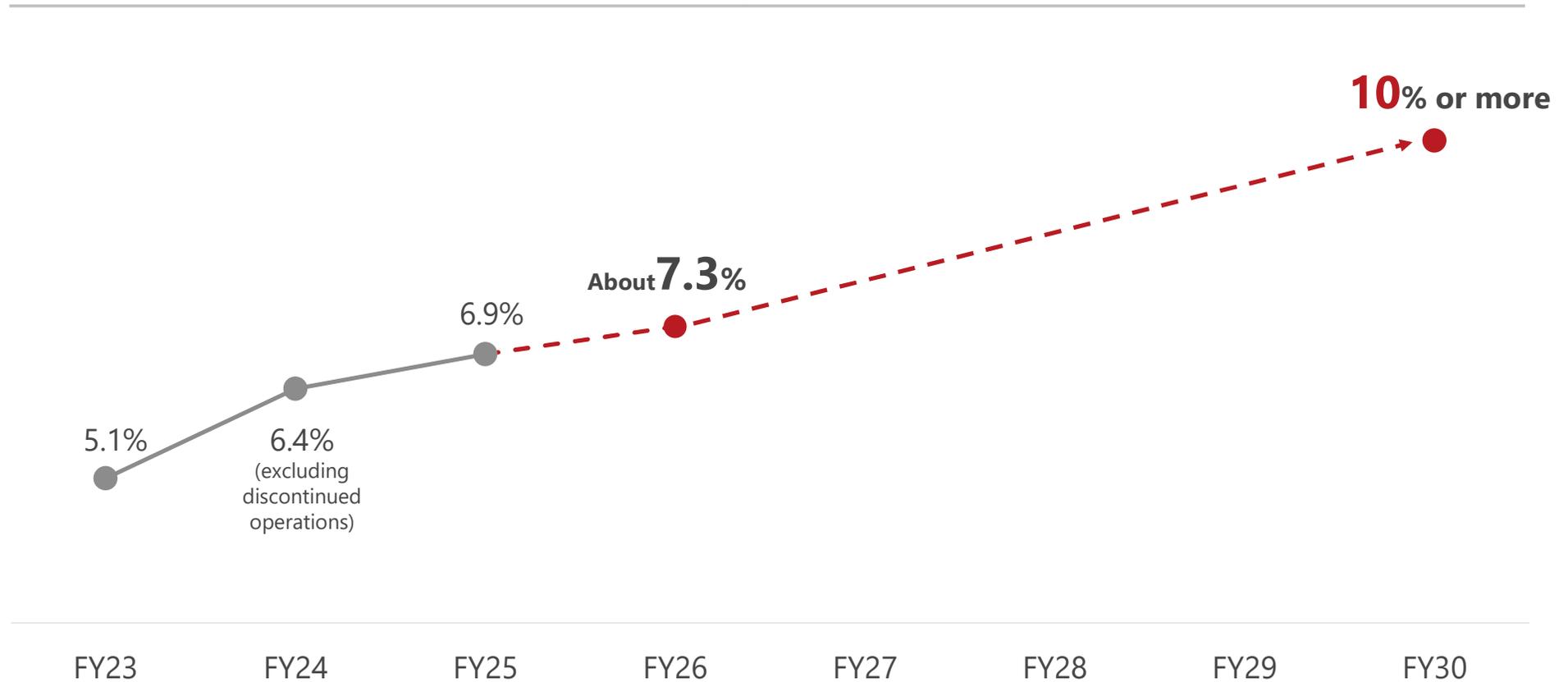
SENQCIA joined the Group as an M&A in a new field (however, for the purpose of strengthening the existing Parts/Materials segment)



## How We Envisage the Achievement of Capital Efficiency

ROE is on an upward trend due to the strengthening of our business portfolio

Change in ROE

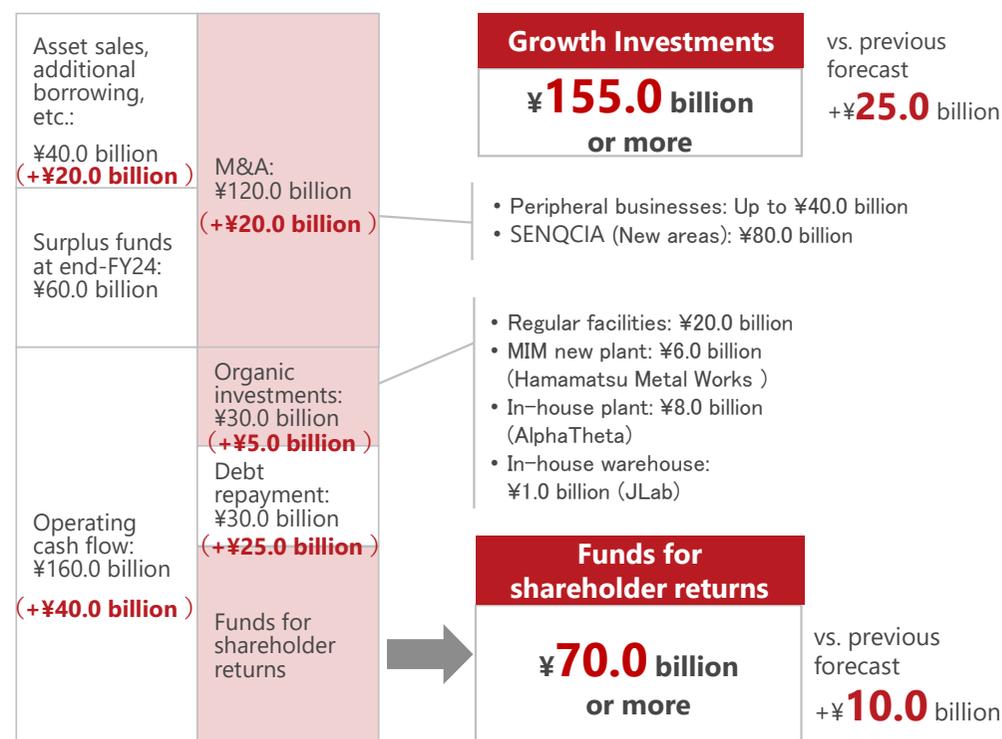


With the addition of SENQCIA to the Group, our ability to generate cash flow will be strengthened, allowing us to generate more funds for growth investments and shareholder returns

## Financial strategy

<b>Cash Flow Generation</b>	<ul style="list-style-type: none"> <li>Operating cash flow: Average of <b>¥28.0 billion</b> or more per year (FY25 ¥20.0 billion → FY30 ¥33.0 billion)</li> </ul>
<b>Growth Investments</b>	<ul style="list-style-type: none"> <li>Organic growth: <b>¥35.0 billion</b></li> <li>Peripheral businesses M&amp;A: Up to <b>¥40.0 billion</b></li> <li>New areas M&amp;A: <b>¥80.0 billion</b> (M&amp;A funded by surplus funds, asset sales, additional borrowing, etc.)</li> </ul>
<b>Shareholder Returns</b>	<ul style="list-style-type: none"> <li>Total payout ratio: <b>50%</b> or more (dividends and repurchase of treasury stock)</li> </ul>
<b>Capital Policy</b>	<ul style="list-style-type: none"> <li>Net debt to operating EBITDA ratio of under <b>3.0x</b></li> </ul>

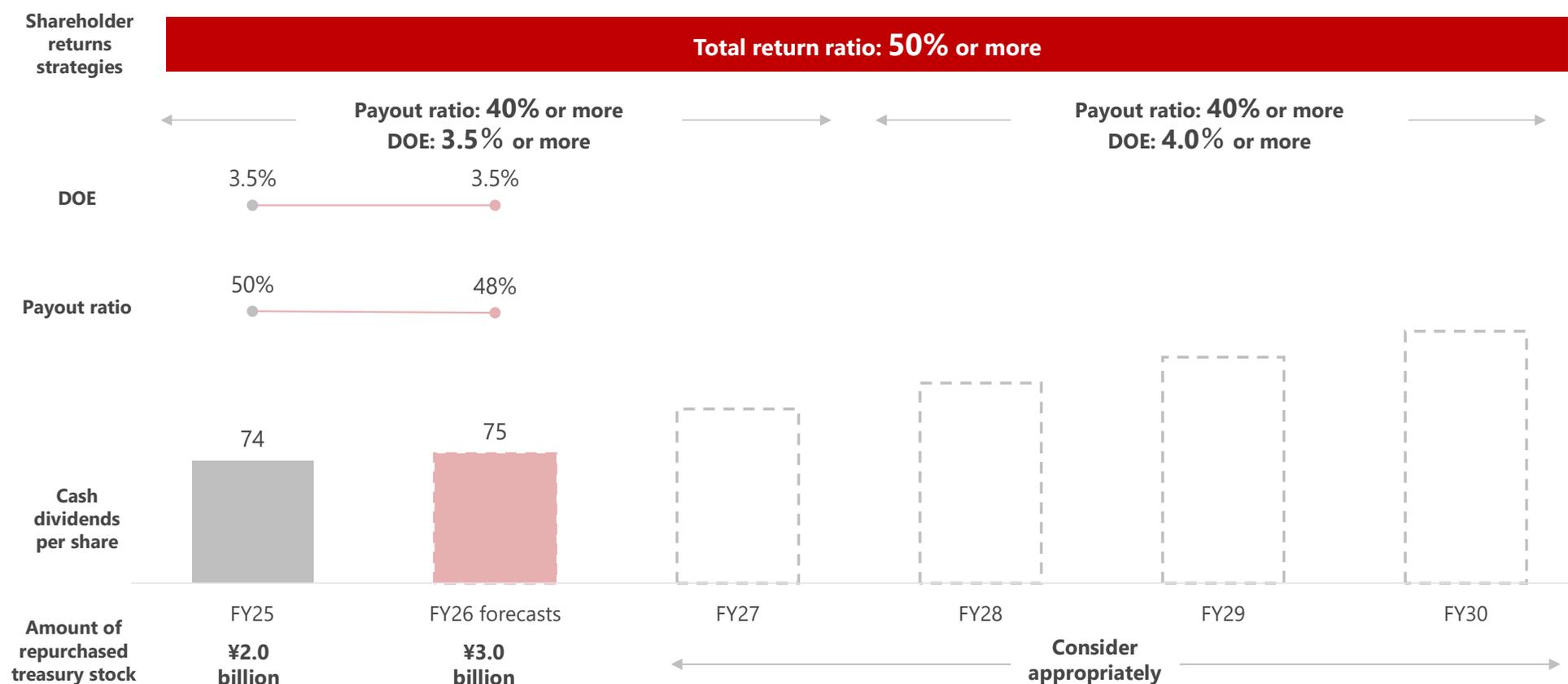
## Capital Allocation (totals for FY25-30)



## Updated: Shareholder Returns Strategies

- No change to our shareholder return policy of maintaining a total shareholder return ratio of 50% or more
- Going forward, even if we sell the pen nibs business, we will consider shareholder returns excluding the impact of the sale

### Medium-Term Management Plan FY30



## Contents

1. FY25 Full-Year Consolidated Financial Results
2. FY26 Full-Year Consolidated Financial Forecasts
3. Progress of Medium-Term Management Plan FY30
- 4. Topics**

- “B” score in CDP’s “Climate Change Report 2025”

CDP is an international environmental non-profit organization that requests information disclosure from companies and municipalities on climate change, forests, and water security, and then collects, analyzes, and publishes their responses. Currently, 640 institutional investors with total assets under management of US\$127 trillion are requesting disclosures from companies through CDP. In 2025, over 22,100 companies disclosed information through CDP, with approximately 20,000 of them receiving a score. CDP scores are structured on eight levels, and the “B” score we received indicates that we identify and take action on environmental risks and impacts at a management level.



- Publication of interview about IFRS 18 early adoption efforts

Our early adoption efforts for IFRS 18 were featured in the December 10 issue (released December 1) of the *Junkan Keiri Joho* journal published by Chuo Keizai-sha as part of an interview with executive officer Yukiko Katabe.

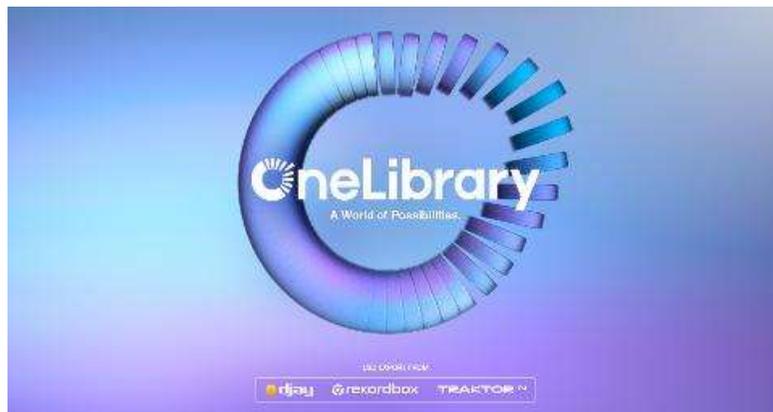
\**Junkan Keiri Joho* is a specialized journal focusing on accounting, taxation, finance, and corporate law. It has been published by Chuo Keizai-sha since 1973. It is a practical business information journal that provides timely explanations of the latest accounting standards, regulatory changes, and trends in taxation, and enjoys a strong level of trust among corporate practitioners.



### AlphaTheta

- **OneLibrary, a unified music library for DJs that works across all software and hardware**

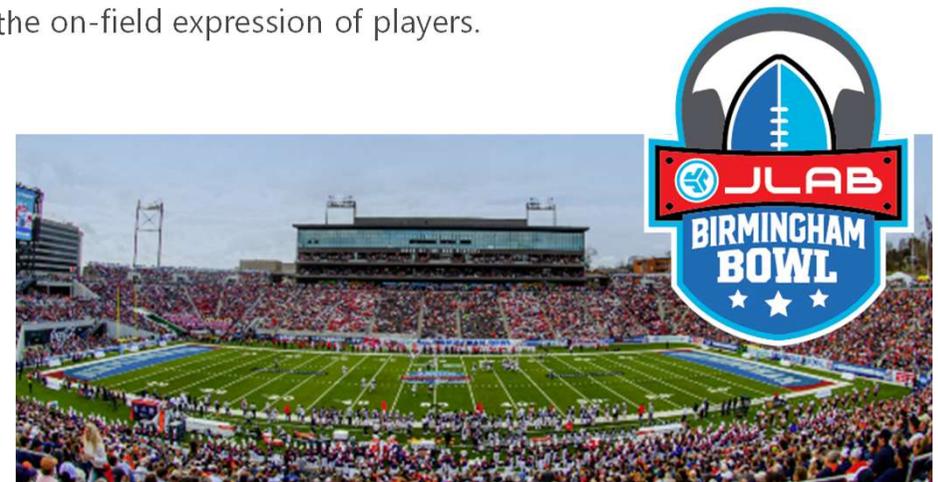
By collaborating with multiple DJ equipment and DJ software manufacturers across the industry, we have achieved a unified music library for DJs that is not dependent on any specific software or hardware. OneLibrary standardizes the information needed for DJing, including playlists, cue points, and beatgrids. Going forward, we will expand the lineup of compatible software and hardware, aiming to create an environment where even more DJs can seamlessly utilize their own libraries.



### JLab

- **JLab becomes new title sponsor of post-season college football game—JLab Birmingham Bowl**

JLab engineered a “sound-powered” bowl game leveraging the features of JLab products and their acoustics. A system was set up whereby players could choose their own celebration music, with powerful speakers enhancing the atmosphere during touchdowns and turnovers. In addition, JLab provided custom headphones and other products to enhance the brand experience. This event drew attention as a new initiative to enrich fan experiences and elevate the on-field expression of players.



### Teibow

- Exhibit at “festival for future science and technology engineers”
- Exhibit at “JACLaS EXPO 2025”

The festival for future science and technology engineers is a collaboration between industry, academia, and government, and is a popular annual event where large numbers of children, from elementary through high school, take part in programs that allow them to see, touch, and experience science and manufacturing firsthand. The Teibow booth was well visited by many people, including families.



### Hamamatsu Metal Works

- Article featured in “Die and Mold Technology”
- Joined the “Japanese Institute of Additive Manufacturing” as an associate member

An article explaining the development of metal 3D printer technology by Hamamatsu Metal Works was published in the January 2026 issue of “Die and Mold Technology” (pages 58–63), a technical magazine published by Nikkan Kogyo Shimbun, Ltd.



Article title  
MIM Engineer Sheds Light on Metal Filament 3D Printers: Parameter Design for Metal Additive Manufacturing Using the MEX Method with L18 Orthogonal Array



# Appendix

## FY26 1H Consolidated Financial Forecast Summary

**NORITSU**

Unit: millions of yen	FY25 1H	<b>FY26 1H forecasts</b>	YoY change (amount)	YoY change (%)
Revenue	55,811	<b>78,400</b>	+22,588	+40.5%
Operating EBITDA	13,491	<b>17,100</b>	+3,608	+26.8%
Operating profit	11,104	<b>12,100</b>	+995	+9.0%
Operating profit ratio	19.9%	<b>15.4%</b>	-4.5pt	-
Net profit	7,257	<b>7,800</b>	+542	+7.5%
Average forex rate (Yen)				
US dollar	148.6	<b>150.0</b>	+1.4	
Euro	162.1	<b>178.0</b>	+15.9	

## FY26 1H Financial Forecasts by Segment

**NORITSU**

Unit: millions of yen		FY25 1H	FY26 1H forecasts	YoY change (amount)	YoY change (%)	YoY change (%) Ex-forex factors
Teibow (Parts/Materials)	Revenue	4,471	<b>4,500</b>	+28	+0.6%	+1.6%
	Operating EBITDA	1,089	<b>1,100</b>	+10	+0.9%	+3.2%
Hamamatsu Metal Works (Parts/Materials)	Revenue	1,227	<b>1,300</b>	+72	+5.9%	+5.9%
	Operating EBITDA	222	<b>200</b>	-22	-10.3%	-10.3%
SENQCIA (Parts/Materials)	Revenue	-	<b>16,000</b>	+16,000	-	-
	Operating EBITDA	-	<b>3,500</b>	+3,500	-	-
AlphaTheta (Audio Equipment/Peripherals)	Revenue	34,297	<b>37,700</b>	+3,402	+9.9%	+4.5%
	Operating EBITDA	10,274	<b>11,100</b>	+825	+8.0%	-5.8%
JLab (Audio Equipment/Peripherals)	Revenue	15,815	<b>18,900</b>	+3,084	+19.5%	+18.4%
	Operating EBITDA	2,558	<b>2,000</b>	-558	-21.8%	-22.6%
Companywide expenses	Operating EBITDA	(654)	<b>(800)</b>	-145	-	-
Consolidated total	Revenue	55,811	<b>78,400</b>	+22,588	+40.5%	+36.9%
	Operating EBITDA	13,491	<b>17,100</b>	+3,608	+26.8%	+16.3%

## Forex Impact by Business

Overview of forex impacts		FY25 revenue breakdown by region				
		Japan	China	APAC <sup>*1</sup>	EMEA <sup>*2</sup>	North America/ Latin America
<b>Teibow</b>	<ul style="list-style-type: none"> <li>• <b>Small impact vs. both USD and EUR</b>, as global sales and procurement are mostly conducted in JPY</li> </ul>	26.6%	23.3%	15.7%	13.1%	21.3%
<b>Hamamatsu Metal Works</b>	<ul style="list-style-type: none"> <li>• As large transactions are conducted in Japan, <b>the impact of both the US dollar and the euro is minimal</b></li> </ul>	99.3%	0%	0%	0.7%	0%
<b>SENQCIA</b>	<ul style="list-style-type: none"> <li>• As large transactions are conducted in Japan, <b>the impact of both the US dollar and the euro is minimal</b></li> </ul>	100%	0%	0%	0%	0%
<b>AlphaTheta</b>	<ul style="list-style-type: none"> <li>• Sales in each region based on local currencies, procurement in USD</li> <li>• <b>Weak JPY vs. EUR is positive for profits</b>, as a large share of revenue is generated in EMEA</li> <li>• As revenue in US dollars, mainly in North America, is offset by purchases, <b>the impact against the US dollar is minimal</b></li> </ul>	7.1%	3.7%	7.9%	49.4%	32.0%
<b>JLab</b>	<ul style="list-style-type: none"> <li>• Sales in each region based on local currencies, procurement in USD</li> <li>• <b>Weak JPY vs. USD is positive for profits</b>, as revenue is heavily weighted to the US</li> <li>• Outside the US the impact is small, as non-US revenue is still modest</li> </ul>	0.3%	0.1%	2.2%	15.8%	81.6%

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

\*2 EMEA: Europe, Middle East, Africa

## Forex Impact on Full-Year Consolidated Earnings

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

※ Updated February 13, 2026

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

Currency	FY26 Forecasts Forex assumptions	Revenue	Operating EBITDA / Operating profit
US dollar	¥150.0	+¥0.52 billion	+¥0.04 billion
Euro	¥178.0	+¥0.21 billion	+¥0.17 billion

## Factors Affecting Changes in Segment Profit

Unit: billions of yen	Teibow group		AlphaTheta		Jlab	
	Operating EBITDA	Margin	Operating EBITDA	Margin	Operating EBITDA	Margin
<b>FY24</b>	3.2	27.3%	17.6	28.2%	4.4	13.7%
<b>Revenue increase/decrease</b>	-0.1	-	+4.0	-	+2.4	-
<b>Gross margin</b>	-0.2	-1.7pt	-0.7	-0.9pt	+1.1	+2.8pt
<b>SG&amp;A expenses</b>	-0.2	-1.9pt	-2.2	-0.3pt	-2.9	-3.3pt
<b>Forex factors</b>	0.0	0.0pt	+0.5	+0.5pt	-0.1	-0.0pt
<b>FY25</b>	2.7	23.7%	19.2	27.5%	4.9	13.2%

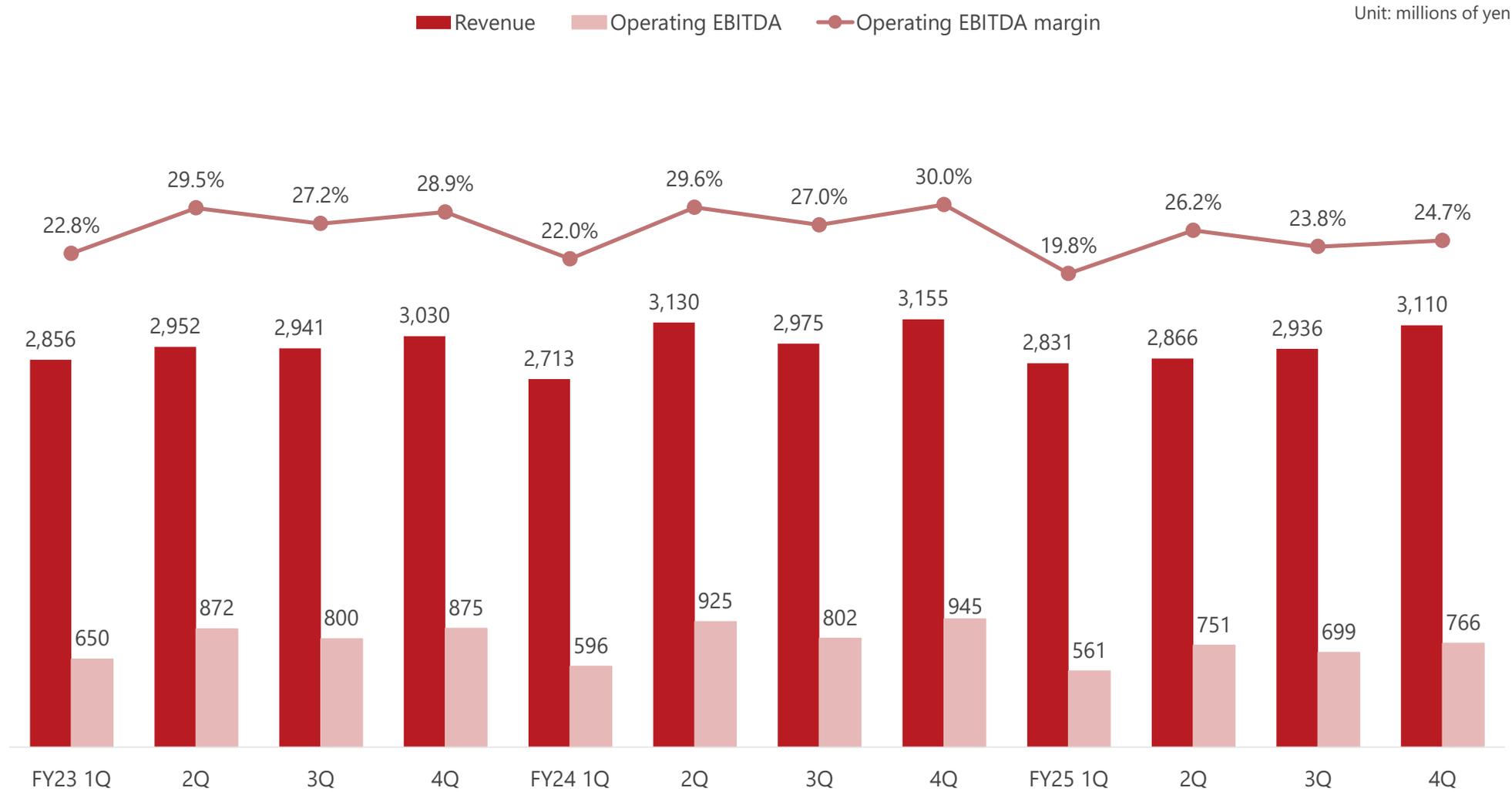
Unit: billions of yen	Teibow		Hamamatsu Metal Works		AlphaTheta		JLab	
	Operating EBITDA	Margin	Operating EBITDA	Margin	Operating EBITDA	Margin	Operating EBITDA	Margin
<b>FY25</b>	2.4	26.6%	3.8	14.6%	19.2	27.5%	4.9	13.2%
<b>Revenue increase/decrease</b>	+0.2	-	+0.05	-	+2.7	-	+2.7	-
<b>Gross margin</b>	+0.3	+3.2pt	0.0	0.0pt	+0.6	+0.7pt	-0.3	-0.8pt
<b>SG&amp;A expenses</b>	-0.4	-3.5pt	-0.03	-0.3pt	-3.1	-2.3pt	-1.9	-0.1pt
<b>Forex factors</b>	0.0	0.0pt	0.0	0.0pt	+1.6	+1.5pt	0.0	0.0pt
<b>FY26</b>	2.5	26.3%	4.0	14.3%	21.0	27.4%	5.4	12.3%

## Factors Affecting Changes in Net Profit

Unit: billions of yen

	<b>FY24</b>	16.1	
	<b>Operating profit</b>	+0.8	
	<b>Investing category</b>	+0.8	• Share of profit (loss) of entities accounted for using equity method +0.6
	<b>Financing category</b>	-0.1	
	<b>Income tax expenses</b>	-0.1	• Increase in taxes due to higher profits -0.5 • Differences in tax rates +0.4 (FY24 +0.2 / FY25 +0.6)
	<b>Income (loss) from discontinued operations</b>	-1.9	• Sale of PreMedica shares (FY24)
	<b>FY25</b>	15.6	
	<b>Operating profit</b>	+5.2	
	<b>Investing category</b>	-1.5	• Foreign exchange gains and losses -1.1 (FY25+0.7 / FY26 -0.4)
	<b>Financing category</b>	-1.0	• Higher interest payments
	<b>Income tax expenses</b>	-1.5	• Increase in taxes due to higher profits -0.9 • Differences in tax rates -0.6 (FY25 +0.6 / FY26 +0.0)
	<b>Income (loss) from discontinued operations</b>	0.0	
	<b>FY26 forecasts</b>	16.8	

# Quarterly Earnings: Manufacturing (Parts/Materials) — Teibow Group

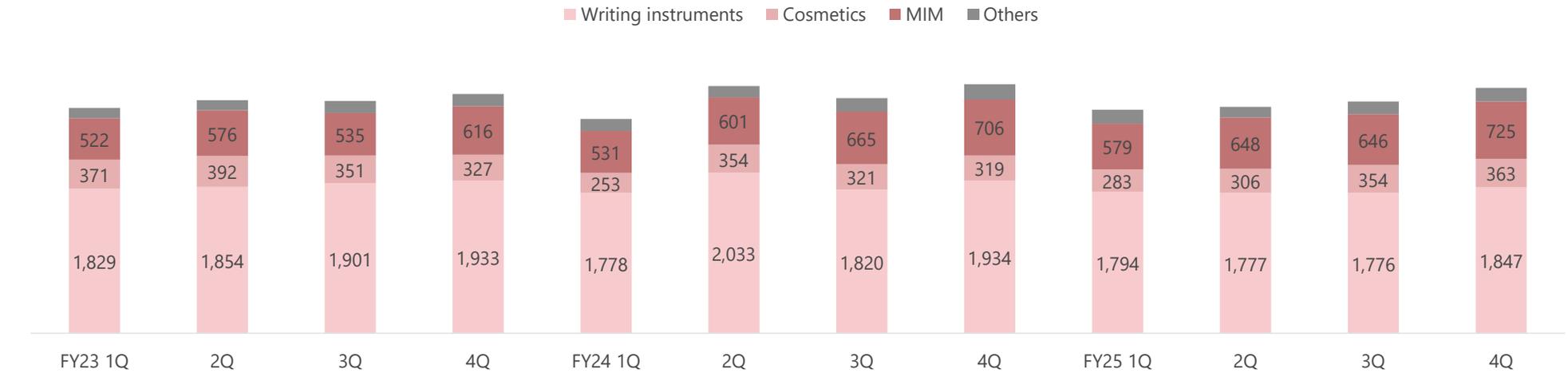


# Teibow Group: Revenue by Category and Capex/Depreciation



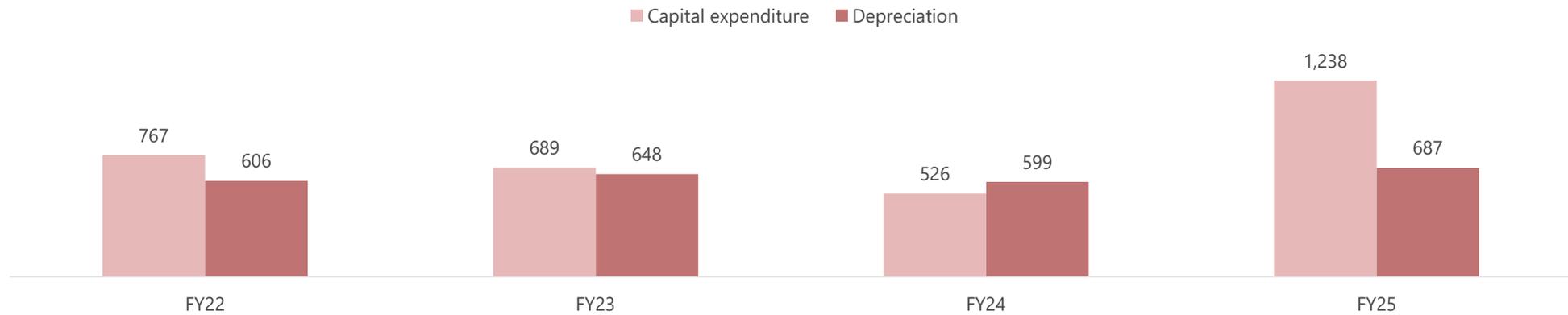
Revenue by Category

Unit: millions of yen



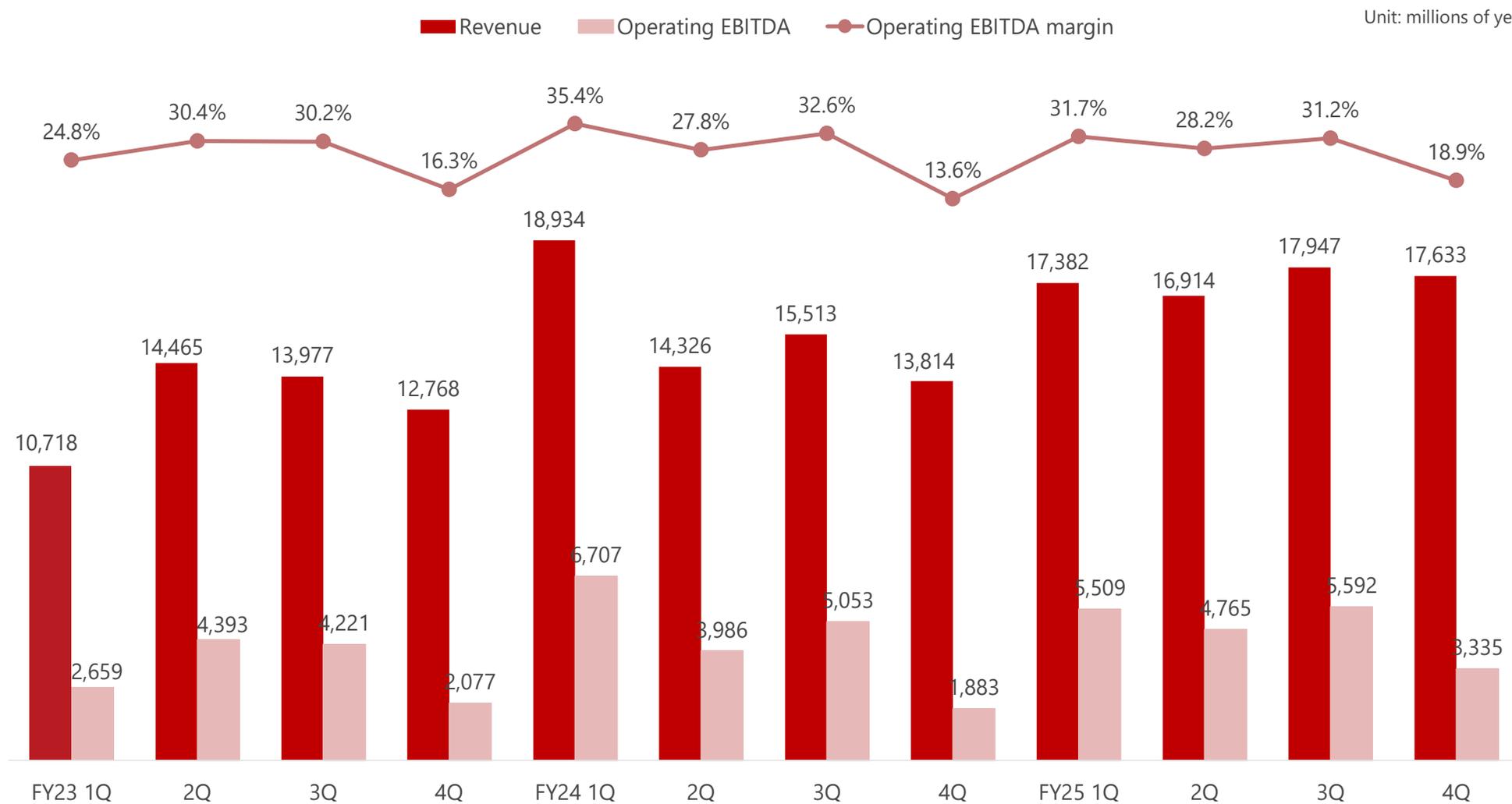
Capital expenditure/Depreciation <sup>\*1</sup>

Unit: millions of yen



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

# Quarterly Earnings: Manufacturing (Audio Equipment/Peripherals) — AlphaTheta



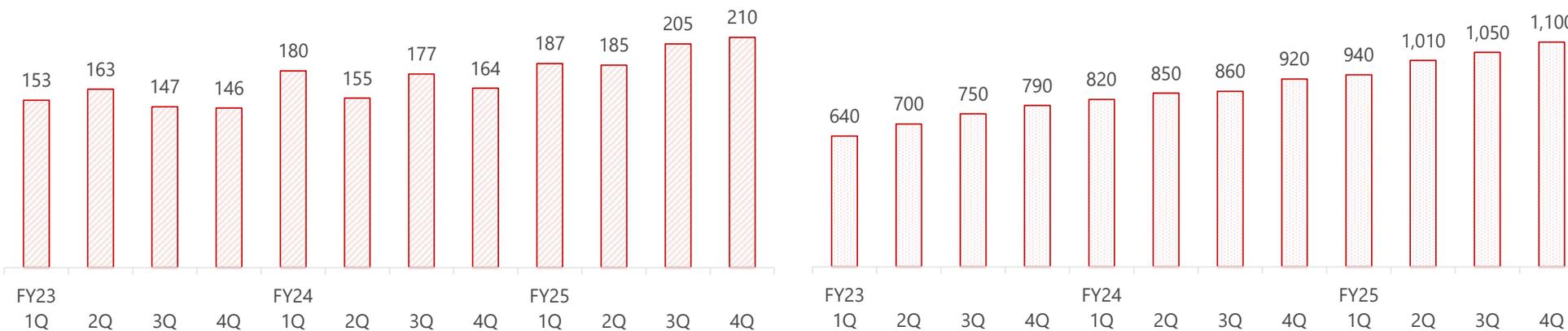
# AlphaTheta: DJ Equipment Shipments/App MAU/R&D Expenses

Shipments of DJ equipment

Unit: thousands of units

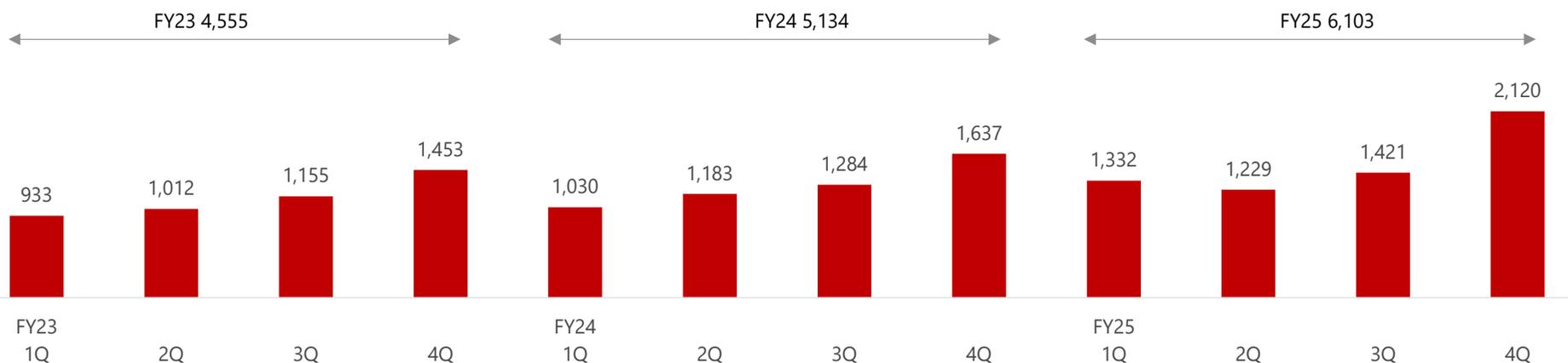
DJ app MAU

Unit: thousands of users



R&D Expenses \*2

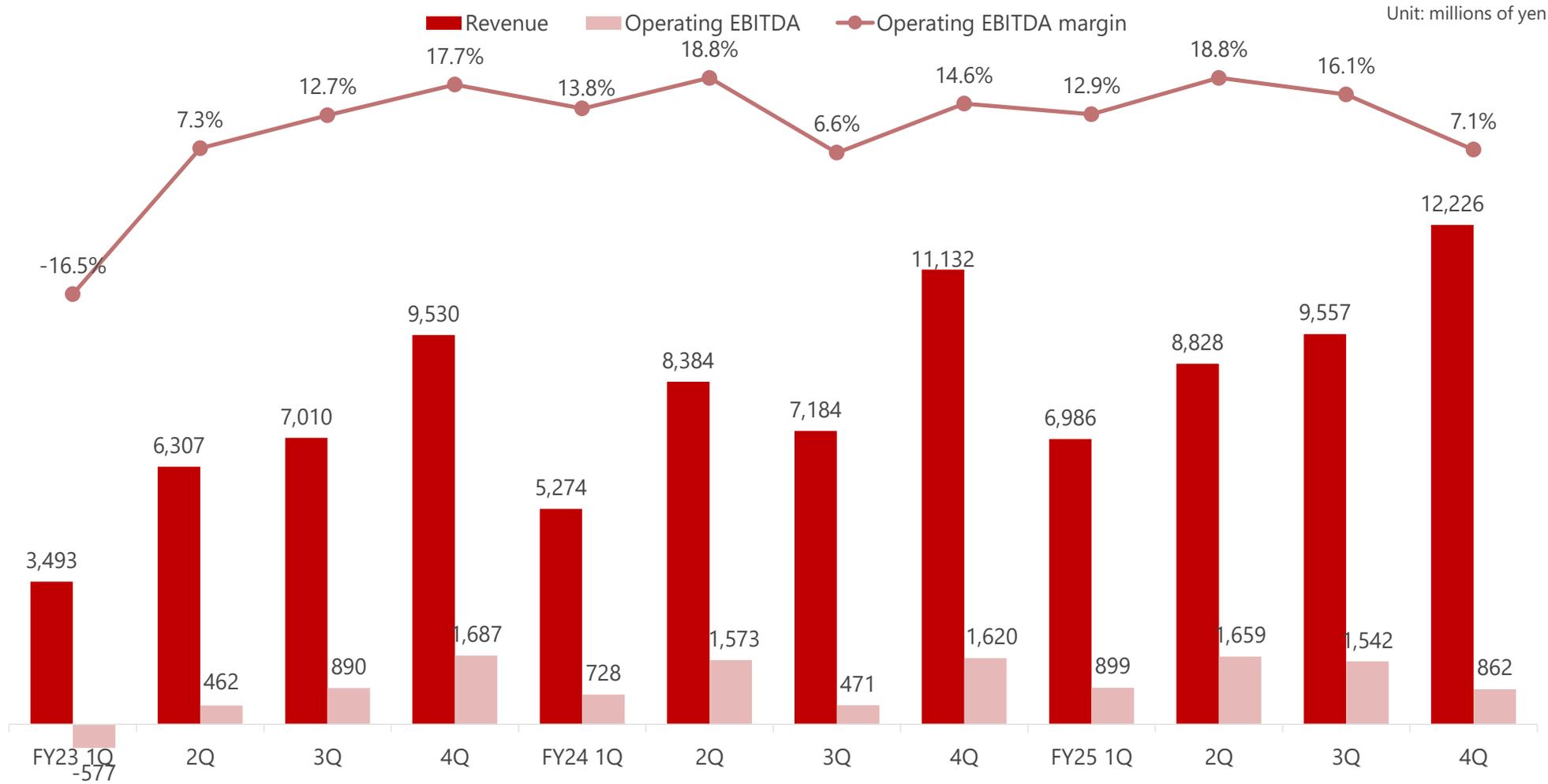
Unit: millions of yen



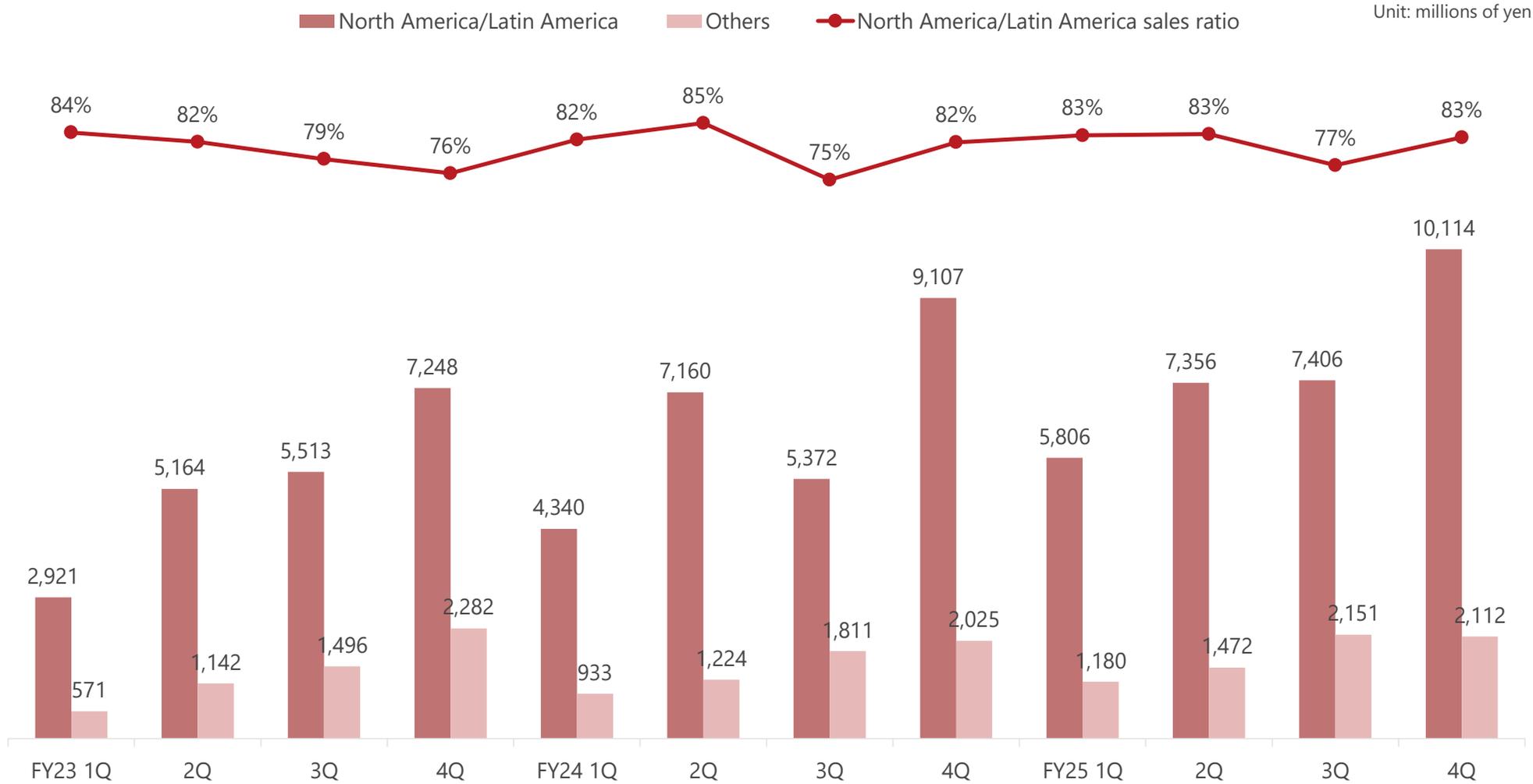
\*1 Excluding February 2025, when data was lost due to a system error

\*2 In FY25 2Q, we revised the definition of research and development expenses and updated the figures from FY23 1Q

# Quarterly Earnings: Manufacturing (Audio Equipment/Peripherals) — JLab



# JLab: Revenue by Region



**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:** ¥7,685,848,200

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

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

## 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:** Hidekazu Mukai, 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 Holdings Co., Ltd. is a wholly owned subsidiary of Noritsu Koki Co., Ltd.

## Parts/Materials

### Manufacture and sale of building materials and equipment, as well as related construction work

### **SENQCIA CORPORATION**

**Company name:** SENQCIA CORPORATION

**Representative:** Yuichi Hayashi, Representative Director

**Capital:** ¥500 million

**Major shareholder:** Noritsu Koki Co., Ltd.

#### Main business

**activities:** Manufacture and sale of building materials and equipment, as well as related construction work

#### ■ Group companies:

##### **Aseismic Devices Co., Ltd.**

- Design, manufacturing, construction support, and maintenance services for base and seismic isolation (damping) devices
- Planning and design services for base and seismic isolation (damping) structures
- Comprehensive planning services for base and seismic isolation (damping) structures

## 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

#### ■ Group companies:

##### **AlphaTheta EMEA Limited**

##### **AlphaTheta Music Americas, Inc.**

##### **AlphaTheta (Shanghai) CO., Ltd.**

##### **AlphaTheta SG Pte. Ltd.**

##### **AlphaTheta Technology Vietnam Co.,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

# NORITSU

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