

Supplementary Information to the Financial Results

FY25 3Q

November 14, 2025

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

NORITSU

Contents

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

■ Cautionary note on forward-looking statements

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

■ Operating EBITDA

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

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

■ 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, is appropriate, and the earliest possible 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 1-3Q Consolidated Financial Results

- Revenue came in higher due to continued brisk sales in the audio equipment/peripherals business
- In addition to revenue growth, the application of IFRS 18 has meant operating profit and net profit have already surpassed our full-year forecasts
- By company, on a YoY basis, revenue declined at Teibow, but increased at AlphaTheta and JLab

FY25 Full-Year Consolidated Financial Forecasts

- Considering the strong progress rates in each business and forex trends, we have upwardly revised our full-year earnings forecasts
- Dividends remain unchanged as they are currently at a level that meets the total payout ratio target of 50% or higher called for in the Medium-Term Management Plan FY30

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Revenue and profit came in higher due to the strong performance of the audio equipment/peripherals business

Unit: millions of yen	FY24 1-3Q	FY25 1-3Q	YoY change (amount)	YoY change (%)
Revenue	78,437	86,253	+7,816	+10.0%
Operating EBITDA	20,119	21,056	+937	+4.7%
Operating EBITDA margin	25.7%	24.4%	-1.3pt	-
Operating profit	16,708	17,575	+866	+5.2%
Net profit	12,915	13,326	+410	+3.2%
Forex rate (Average)	US dollar (Yen) Euro (Yen)	151.3 164.4	148.2 165.5	-3.1 +1.1
Forex rate (year-end)	US dollar (Yen) Euro (Yen)	142.7 159.4	148.9 174.5	+6.2 +15.1

(Reference) Rate of Progress on Full-Year Forecasts

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Strong progress was made towards the May 9 revised full-year forecasts; operating profit and net profit have already surpassed our forecasts

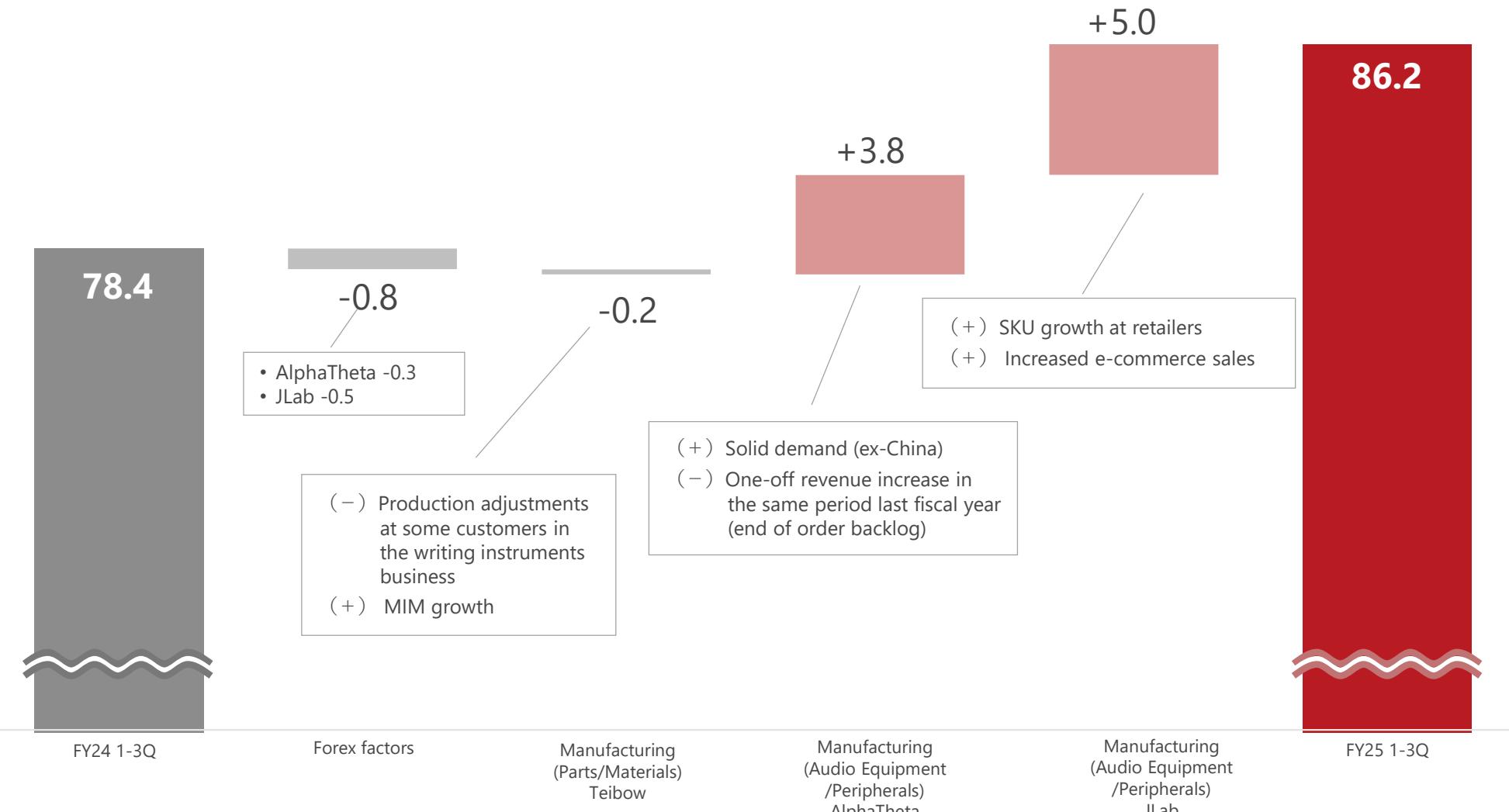
Unit: millions of yen	FY25 forecasts (revised May 9)	FY25 1-3Q results	Progress rate
Revenue	110,700	86,253	77.9%
Operating EBITDA	22,500	21,056	93.6%
Operating EBITDA margin	20.3%	24.4%	-
Operating profit	16,000	17,575	109.8%
Net profit	10,700	13,326	124.5%
Forex rate (Average)	US dollar (Yen) Euro (Yen)	140.0 156.0	148.2 165.5
Forex rate (year- end)	US dollar (Yen) Euro (Yen)	140.0 156.0	148.9 174.5

Analysis of Changes in Revenue

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YoY

Unit: billions of yen

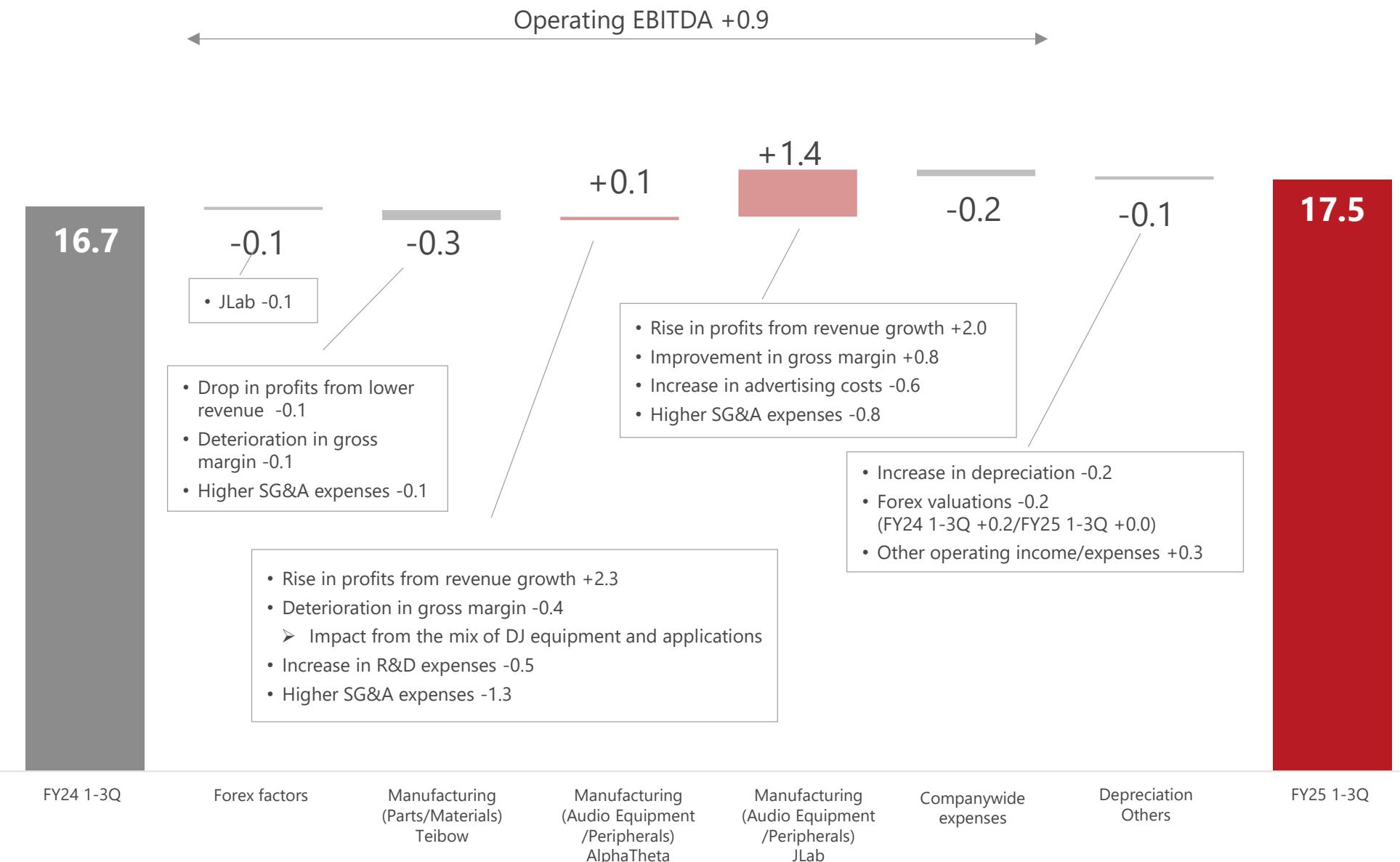


Analysis of Changes in Operating Profit

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YoY

Unit: billions of yen

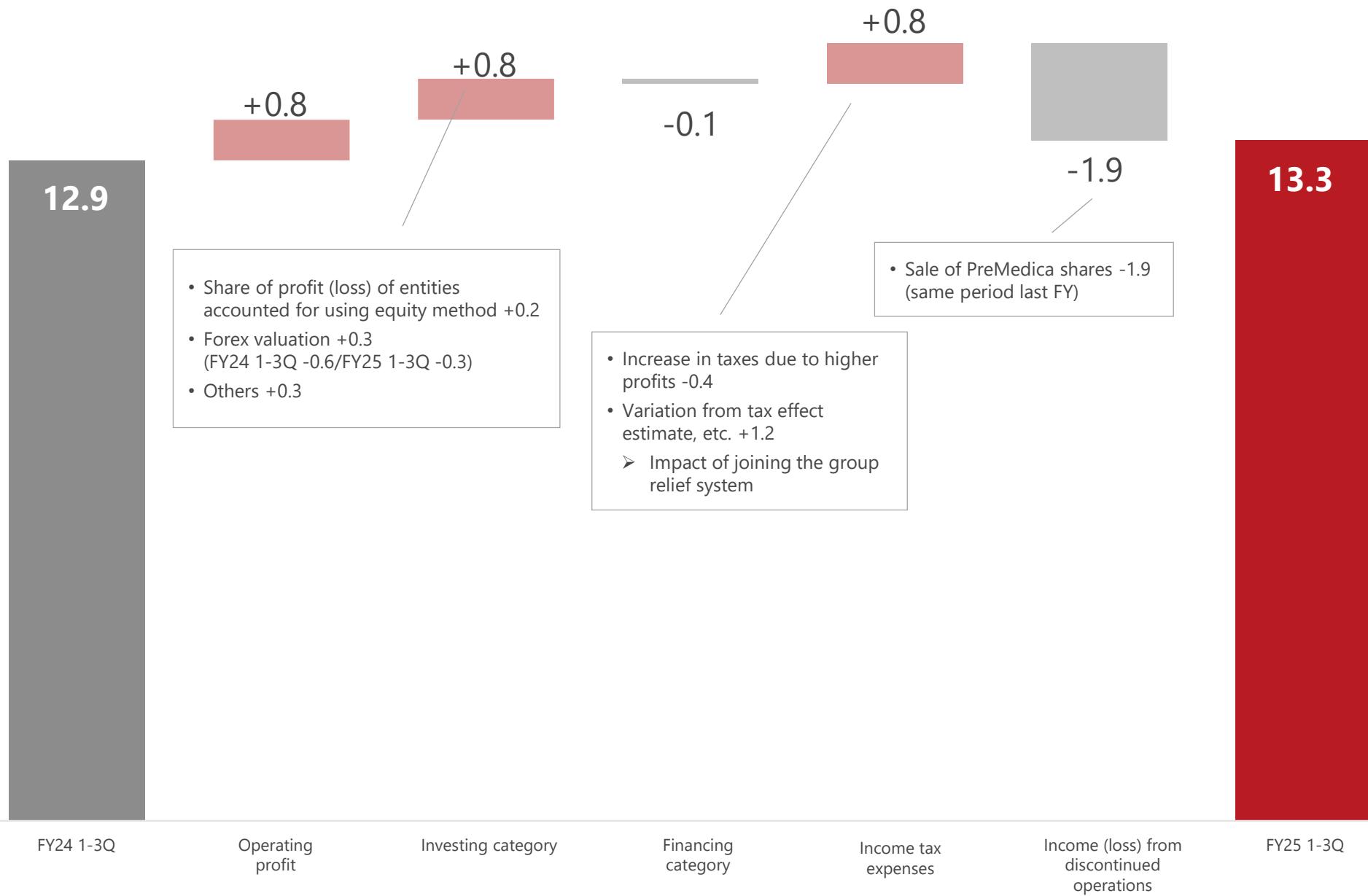


Analysis of Changes in Net Profit

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YoY

Unit: billions of yen



Balance Sheet

Unit: millions of yen	FY24	FY25 3Q	Change
Cash and cash equivalents	92,856	90,254	① -2,602
Trade and other receivables	16,047	17,455	+1,407
Inventories	22,922	25,894	② +2,971
Goodwill	50,451	49,771	-679
Intangible assets	76,606	73,184	-3,421
Other assets	40,483	40,366	-116
Total assets	299,368	296,927	-2,440
Trade and other payables	10,252	8,723	-1,528
Loans payable	33,823	31,645	-2,178
Other liabilities	32,331	33,745	+1,413
Total liabilities	76,408	74,114	-2,293
Total equity	222,960	222,813	-146

Main reasons for change

① Cash and cash equivalents -¥2.6 billion

- Cash flows from operating activities +¥10.3 billion
 - Operating profit +¥17.5 billion
 - Depreciation +¥4.3 billion
 - Change in assets/liabilities related to operating activities -¥7.1 billion
 - Income tax expenses/refunds -¥4.7 billion
- Cash flows from investing activities +¥2.4 billion
 - Sale of cross-shareholdings +¥4.0 billion
- Cash flows from financing activities -¥14.1 billion
 - Repayment of debt -¥2.3 billion
 - Purchase of treasury shares -¥2.0 billion
 - Dividends paid -¥8.3 billion
- Translation adjustments due to forex valuations -¥1.2 billion

② Inventories +¥3.0 billion

- Teibow +¥0.3 billion
- AlphaTheta +¥1.5 billion
- JLab +¥1.2 billion

Financial discipline

Interest-bearing debt	33,823	31,645	-2,178
Cash assets	111,102	108,656	-2,446
Net Debt	(77,279)	(77,010)	+268

Unit: millions of yen		FY24 1-3Q	FY25 1-3Q	YoY change (amount)	YoY change (%)	YoY change (%) (Ex-forex factors)
Manufacturing (Parts/Materials)	Revenue	8,819	8,634	-184	-2.1%	-1.9%
	Operating EBITDA	2,324	2,011	-312	-13.5%	-13.2%
Manufacturing (Audio Equipment /Peripherals)	Revenue	69,617	77,618	+8,001	+11.5%	+12.6%
	Operating EBITDA	18,521	19,968	+1,447	+7.8%	+7.9%
AlphaTheta	Revenue	48,774	52,245	+3,471	+7.1%	+7.7%
	Operating EBITDA	15,747	15,867	+119	+0.8%	+0.3%
JLab	Revenue	20,843	25,373	+4,530	+21.7%	+24.3%
	Operating EBITDA	2,774	4,101	+1,327	+47.9%	+50.9%
Companywide expenses	Operating EBITDA	(726)	(923)	-197	-	-
Consolidated total	Revenue	78,437	86,253	+7,816	+10.0%	+11.0%
	Operating EBITDA	20,119	21,056	+937	+4.7%	+4.7%

(Reference) Progress Versus FY25 Full-Year Segment Forecasts

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Unit: millions of yen		FY25 forecasts (revised May 9)	FY25 1-3Q results	Progress rate
Manufacturing (Parts/Materials) Teibow	Revenue	12,400	8,634	69.6%
	Operating EBITDA	3,300	2,011	60.9%
Manufacturing (Audio Equipment /Peripherals)	Revenue	98,300	77,618	79.0%
	Operating EBITDA	20,500	19,968	97.4%
AlphaTheta	Revenue	64,700	52,245	80.7%
	Operating EBITDA	16,500	15,867	96.2%
JLab	Revenue	33,600	25,373	75.5%
	Operating EBITDA	4,000	4,101	102.5%
Companywide expenses	Operating EBITDA	(1,300)	(923)	-
Consolidated total	Revenue	110,700	86,253	77.9%
	Operating EBITDA	22,500	21,056	93.6%

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Main changes from forecasts revised on May 9, 2025 are as follows

Common to all businesses

- Full-year forex assumptions revised to ¥148.2/USD and ¥167.4/EUR
(4Q assumptions are ¥148.0/USD and ¥173.0/EUR)

Manufacturing (Parts/Materials)—Teibow

- Downward revision in light of the impact of continued production adjustments at customers (writing instruments business)

Manufacturing (Audio Equipment/Peripherals)—AlphaTheta

- The negative impact from the bankruptcy of the payment processing company used for sales of DJ applications that occurred in the first half should be absorbed by strong sales of DJ equipment
- Only forex impacts are reflected in our forecasts

Manufacturing (Audio Equipment/Peripherals)—JLab

- Upward revision to reflect brisk sales in the US market and the impact of forex

FY25 Full-Year Consolidated Financial Forecasts Summary

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We raise our forecasts to reflect the impacts of a weaker yen and other factors

Unit: millions of yen	FY25 forecasts (revised May 9)	FY25 forecasts (revised November 14)	Vs. forecasts (revised May 9)	FY24	YoY	
Revenue	110,700	116,200	+5,500	106,539	+9.1%	
Operating EBITDA	22,500	24,800	+2,300	24,283	+2.1%	
Operating EBITDA margin	20.3%	21.3%	+1.0pt	22.8%	-1.5pt	
Operating profit	16,000	19,900	+3,900	19,897	+0.0%	
Net profit	10,700	14,000	+3,300	16,120	-13.2%	
Forex rate (Average)	US dollar (Yen)	140.0	148.2	+8.2	151.6	-3.4
	Euro (Yen)	156.0	167.4	+11.4	164.0	+3.4
Forex rate (year-end)	US dollar (Yen)	140.0	148.0	+8.0	158.2	-10.2
	Euro (Yen)	156.0	173.0	+17.0	164.9	+8.1

*We have retroactively restated FY24 figures due to the adoption of IFRS 18, but these are unaudited figures.

FY25 Full-Year Financial Forecasts by Segment

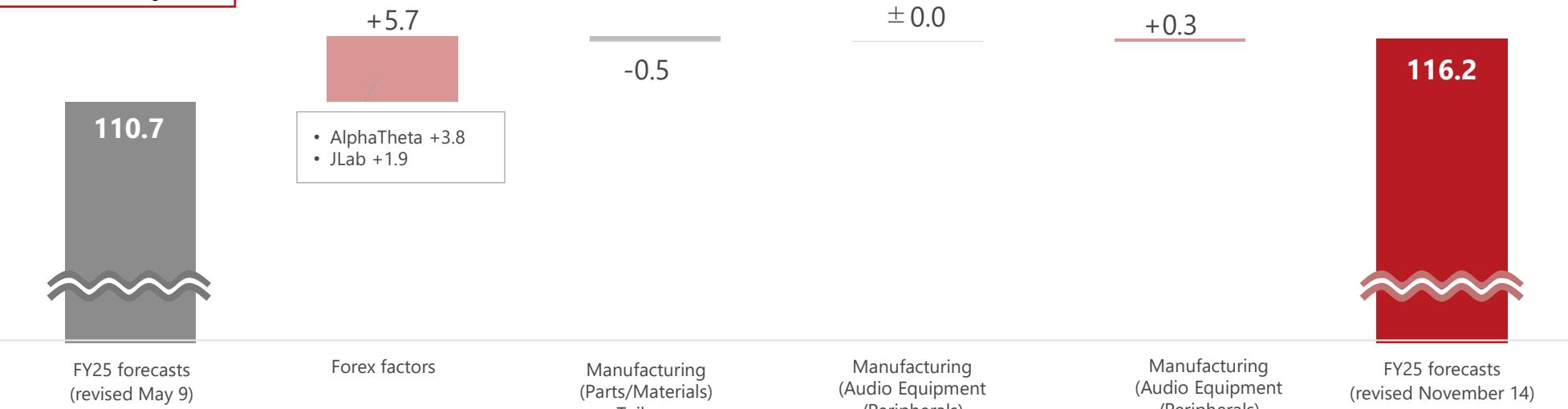
- We lower our forecasts for Teibow in light of the impact of continued production adjustments at customers (writing instruments business)
- We lift our forecasts for AlphaTheta to reflect the impact of changes in our forex assumptions
- We raise our forecasts for JLab to reflect strong sales in the US market and the impact of changes in our forex assumptions

Unit: millions of yen		FY25 forecasts (revised May 9)	FY25 forecasts (revised November 14)	Vs. forecasts (revised May 9)	FY24	YoY	YoY Ex-foreign factors
Manufacturing (Parts/Materials) Teibow	Revenue	12,400	11,900	-500	11,975	-0.6%	-0.5%
	Operating EBITDA	3,300	2,900	-400	3,270	-11.3%	-11.2%
Manufacturing (Audio Equipment /Peripherals)	Revenue	98,300	104,300	+6,000	94,564	+10.3%	+11.2%
	Operating EBITDA	20,500	23,200	+2,700	22,024	+5.3%	+4.5%
AlphaTheta	Revenue	64,700	68,500	+3,800	62,588	+9.4%	+9.5%
	Operating EBITDA	16,500	18,300	+1,800	17,630	+3.8%	+2.2%
JLab	Revenue	33,600	35,800	+2,200	31,975	+12.0%	+14.5%
	Operating EBITDA	4,000	4,900	+900	4,394	+11.5%	+14.1%
Companywide expenses	Operating EBITDA	(1,300)	(1,300)	-	(1,010)	-	-
Consolidated total	Revenue	110,700	116,200	+5,500	106,539	+9.1%	+9.9%
	Operating EBITDA	22,500	24,800	+2,300	24,283	+2.1%	+1.4%

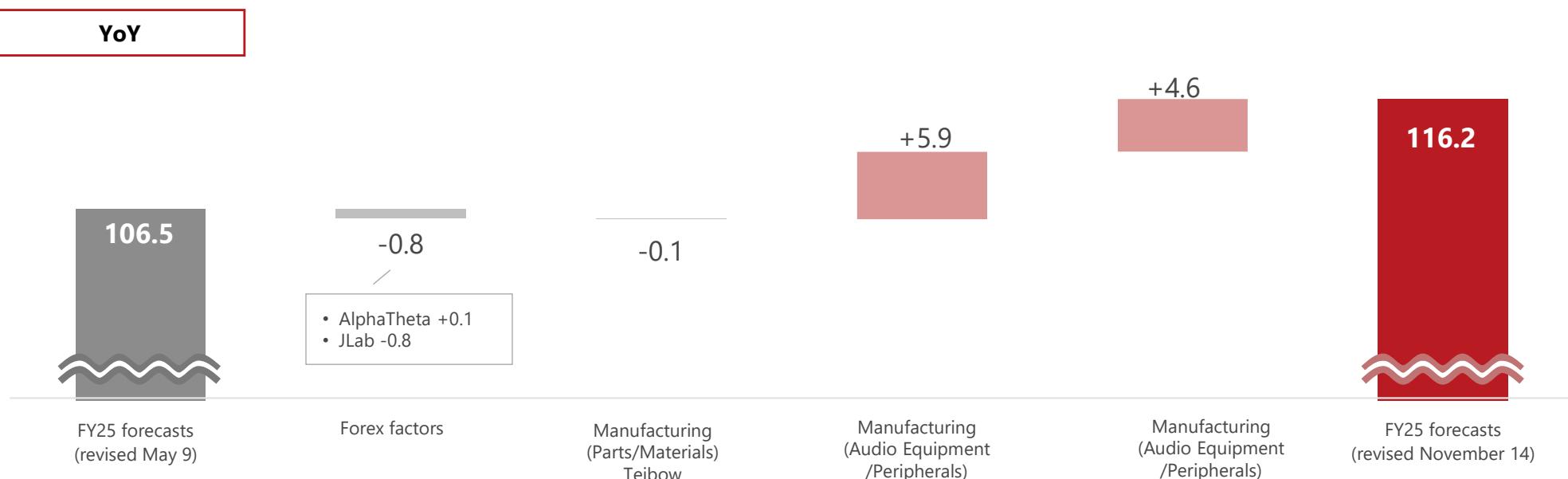
Analysis of Changes in Revenue

Vs. forecasts
(revised May 9)

Unit: billions of yen



YoY



Analysis of Changes in Operating Profit

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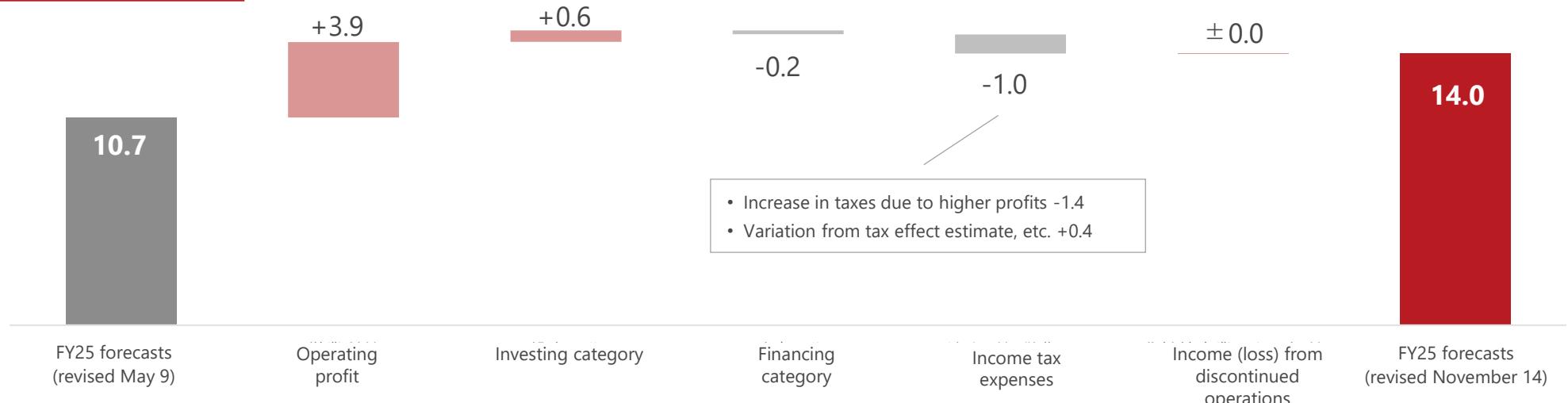


Analysis of Changes in Net Profit

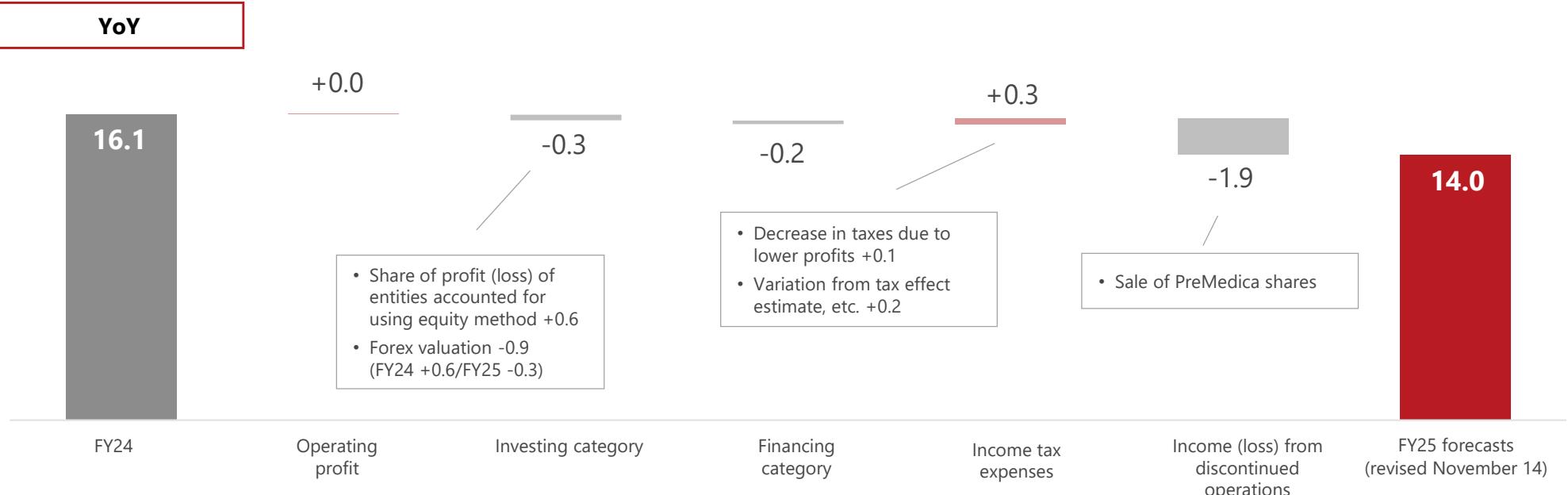
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Vs. forecasts
(revised May 9)

Unit: billions of yen



YoY



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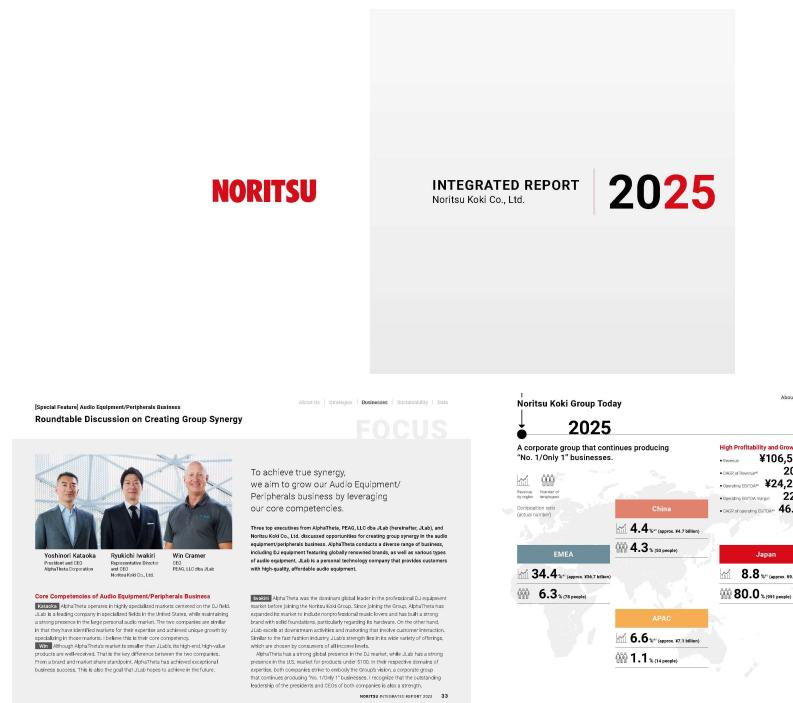
Group Company Topics in FY25 3Q (Noritsu Koki Group)

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Key topics from 3Q are as follows

■ Noritsu Koki Group

Publication of the 2025 Integrated Report (August 2025)



We have enhanced the content of our integrated report so that stakeholders can better understand the Group's management policies, business circumstances, growth strategies, the creation of social value, and sustainability initiatives, as well as the business foundations of each Group company and their specific measures aimed at sustainable growth.

■ Noritsu Koki Group

FY2025 business briefing (September 2025)



For the first time in roughly two years, we held a Group business briefing for investors.

To offer a different approach from our usual financial results briefing and to deepen the understanding of investors regarding the superiority of the Group's products and future growth potential, we set up booths at the venue where attendees could actually experience the mainstay products and services of the Group's major subsidiaries, thereby facilitating interaction with the Group's products firsthand.

Key topics from 3Q are as follows

■ AlphaTheta

The professional DJ player flagship model, the CDJ-3000X, went on sale in September 2025



■ JLab

In September, we exhibited at IFA 2025 in Berlin.

In addition to new products, we announced initiatives related to battery regulations that will become mandatory across the entire EU



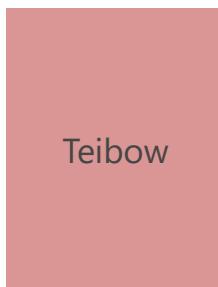
■ Teibow Group

Following last year, we received a bronze medal (awarded to the top 35% of evaluated companies) in the EcoVadis sustainability assessment



Appendix

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



Teibow

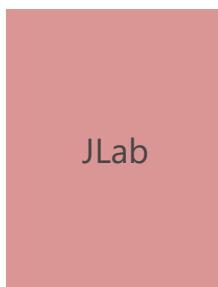
Summary

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



AlphaTheta

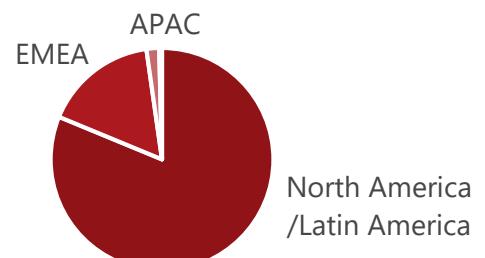
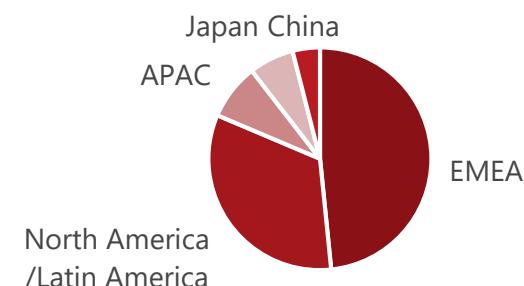
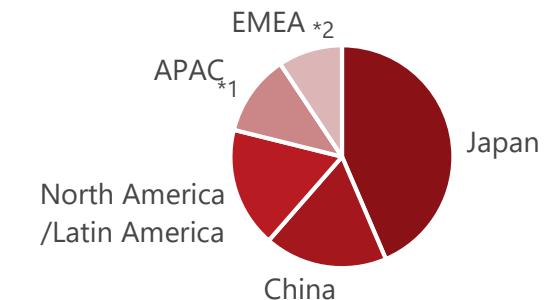
- Sales in each region based on local currencies, procurement in USD
- Weak JPY vs. EUR is positive for profits**, as a large share of revenue is generated in EMEA
- As revenue in US dollars, mainly in North America, is offset by purchases, **the impact against the US dollar is minimal**



JLab

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

FY24 revenue breakdown by region



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

*2 EMEA: Europe, Middle East, Africa

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

※ Updated November 14, 2025

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

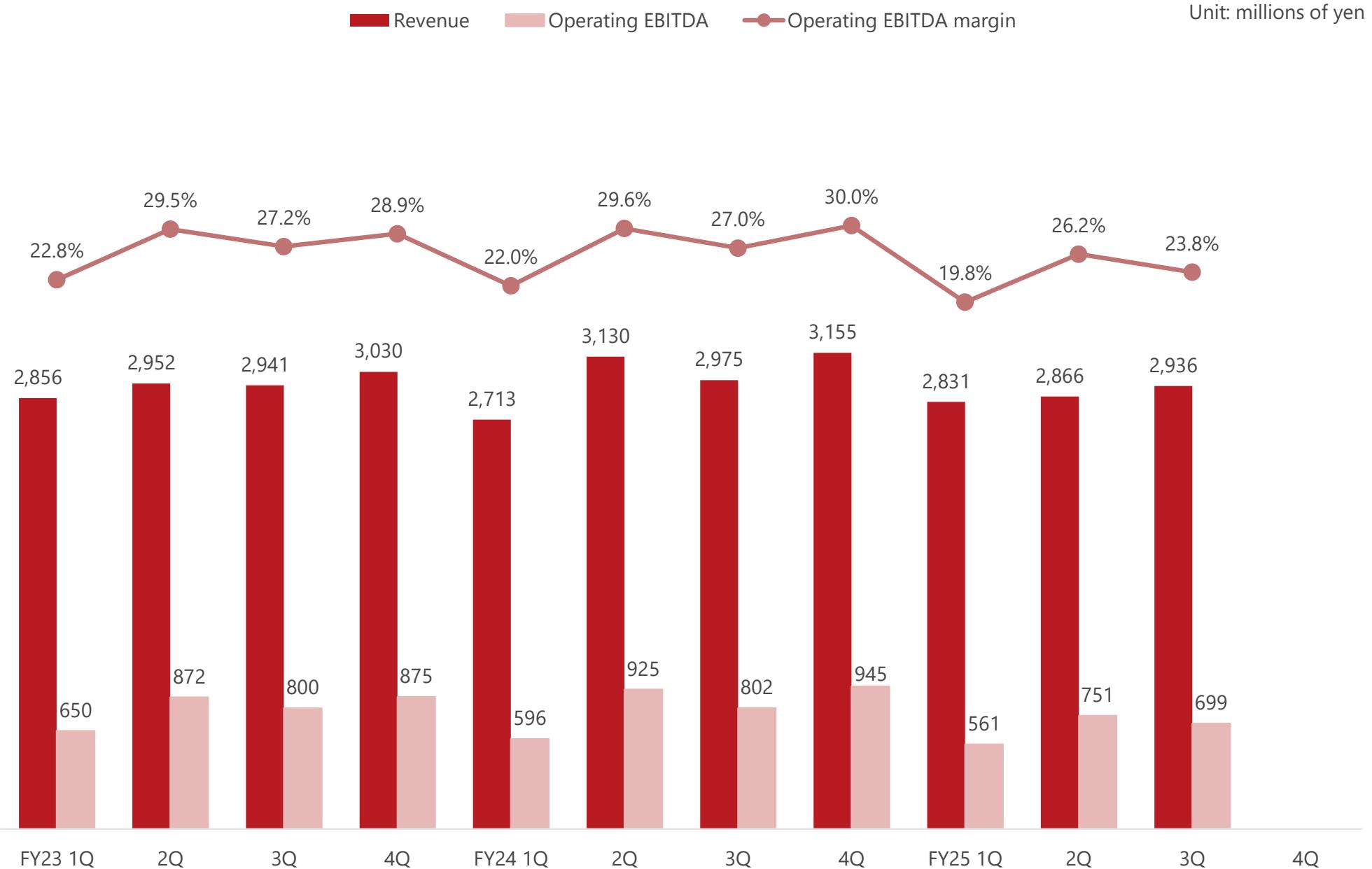
Currency	FY25 Forecasts Forex assumptions	Revenue	Operating EBITDA	Operating profit
US dollar	¥148.2	+¥0.44 billion	+¥0.04 billion	+¥0.04 billion
Euro	¥167.4	+¥0.19 billion	+¥0.16 billion	+¥0.16 billion

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

Currency	FY25 Forecasts Forex assumptions	Revenue	Operating EBITDA	Operating profit
US dollar	¥148.0	-	-	+¥0.01 billion
Euro	¥173.0	-	-	+¥0.03 billion

Quarterly Earnings: Manufacturing (Parts/Materials) — Teibow

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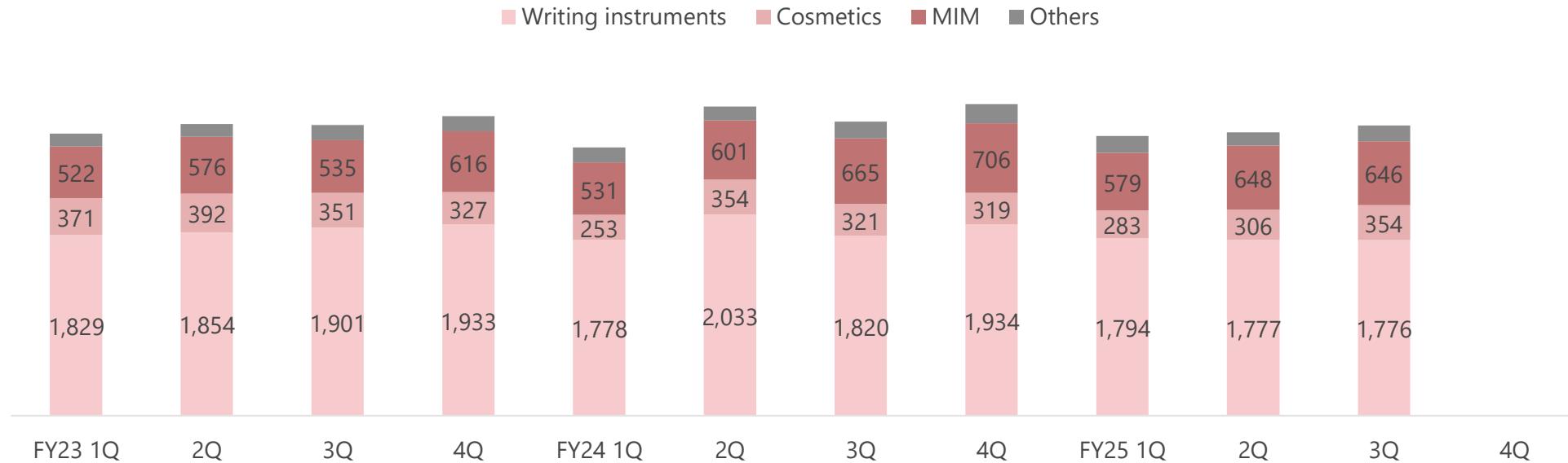


Teibow: Revenue by Category and Capex/Depreciation

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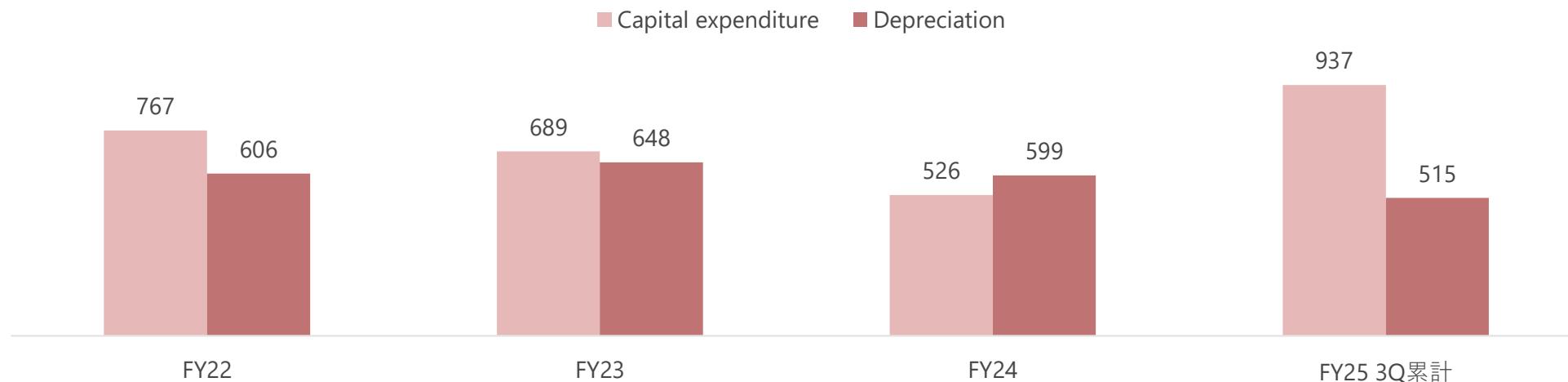
Revenue by Category

Unit: millions of yen



Capital expenditure/Depreciation*1

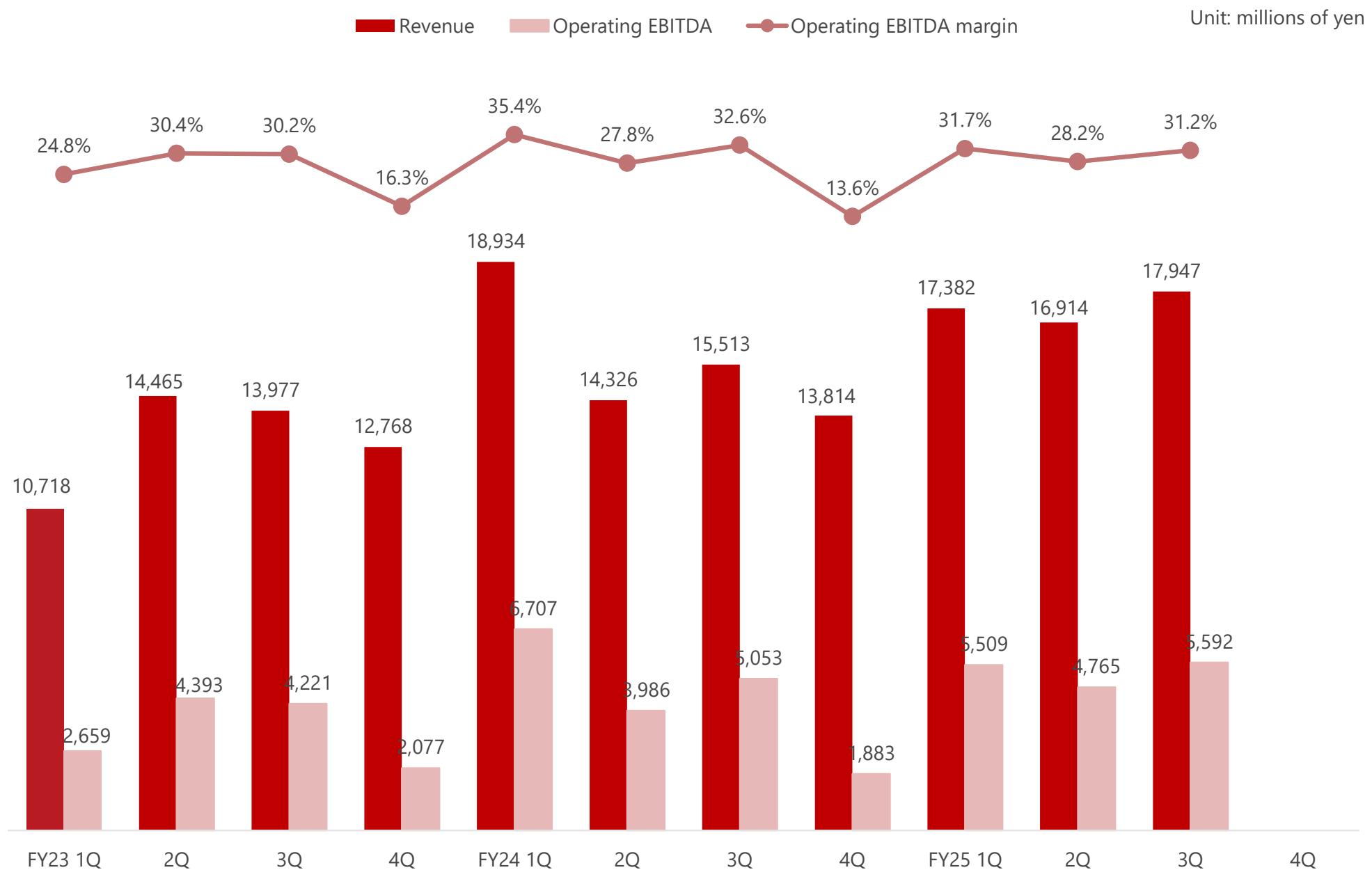
Unit: millions of yen



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

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

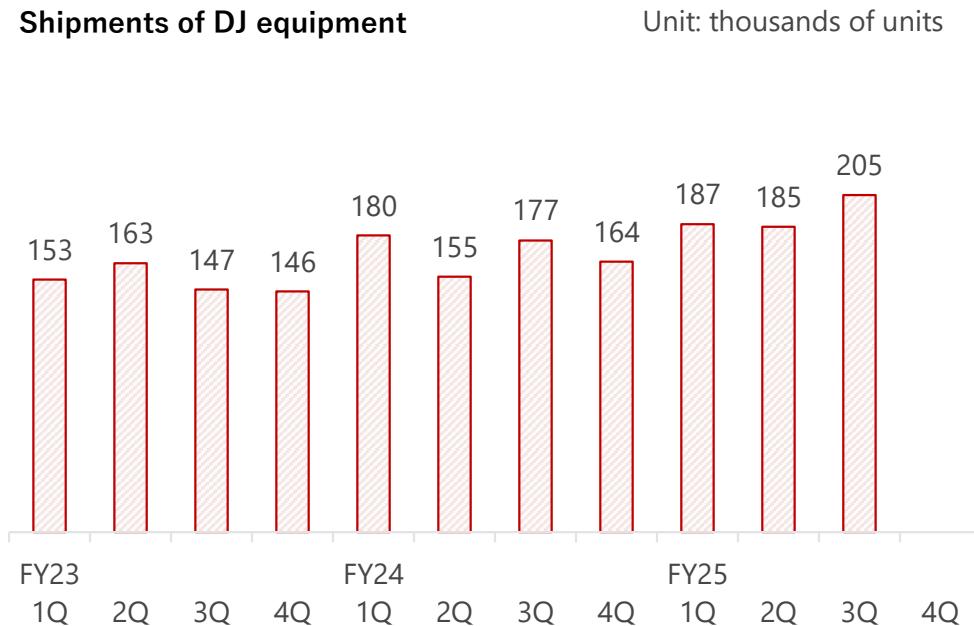
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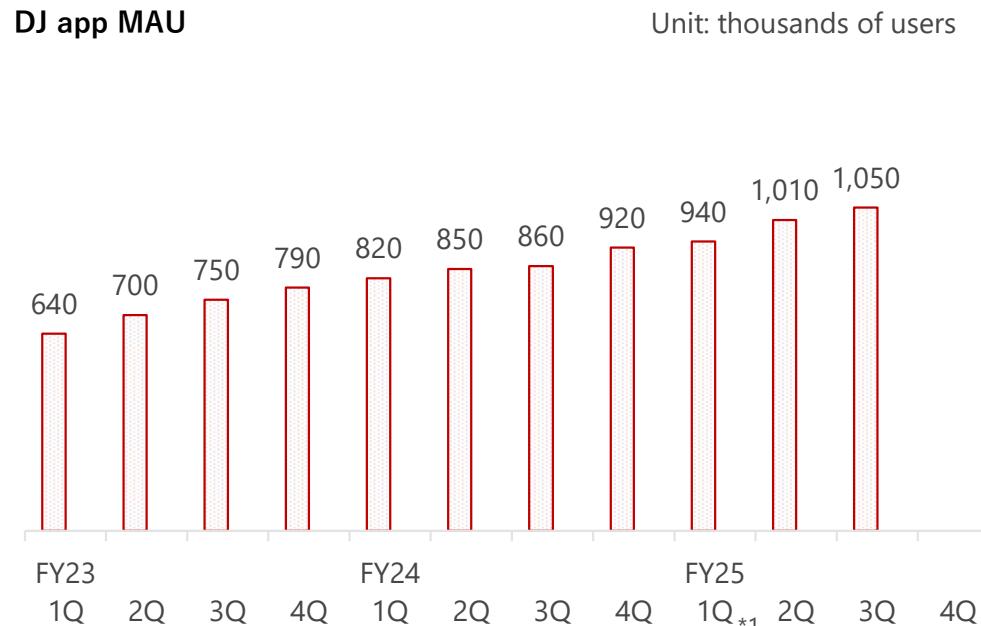
AlphaTheta: DJ Equipment Shipments/App MAU/R&D Expenses

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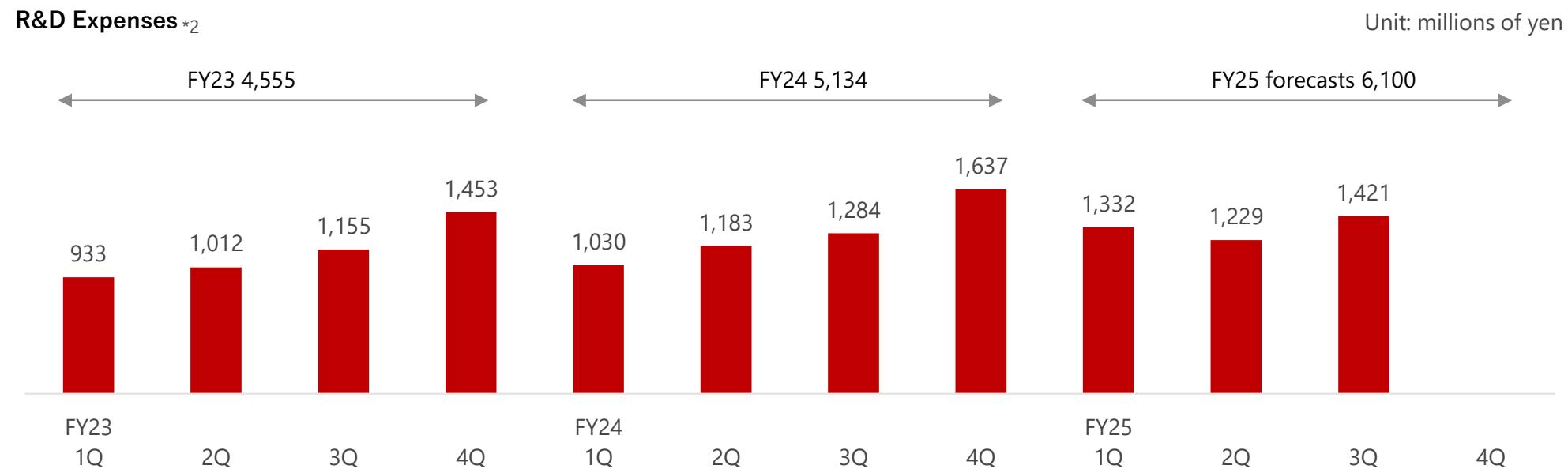
Shipments of DJ equipment



DJ app MAU

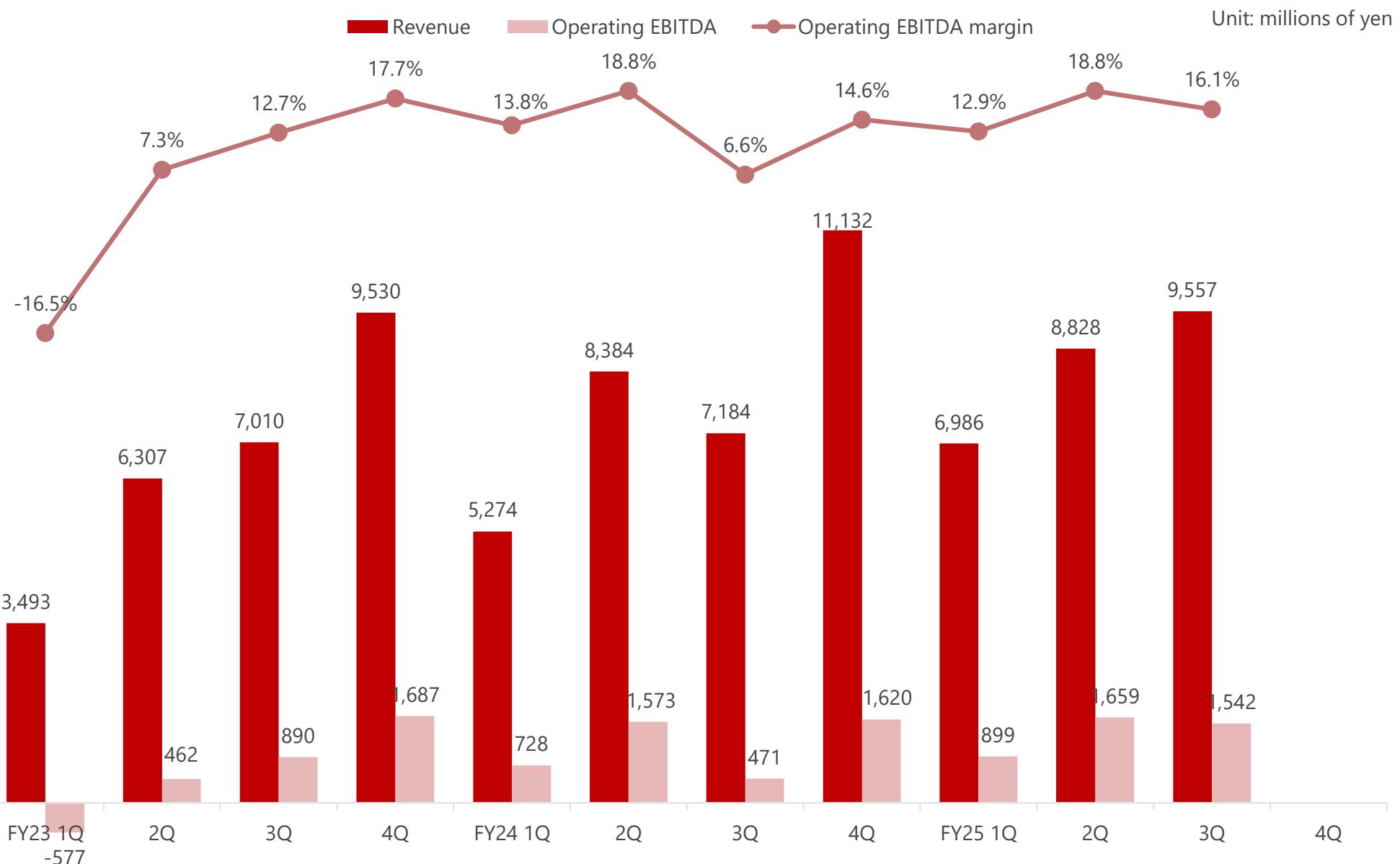


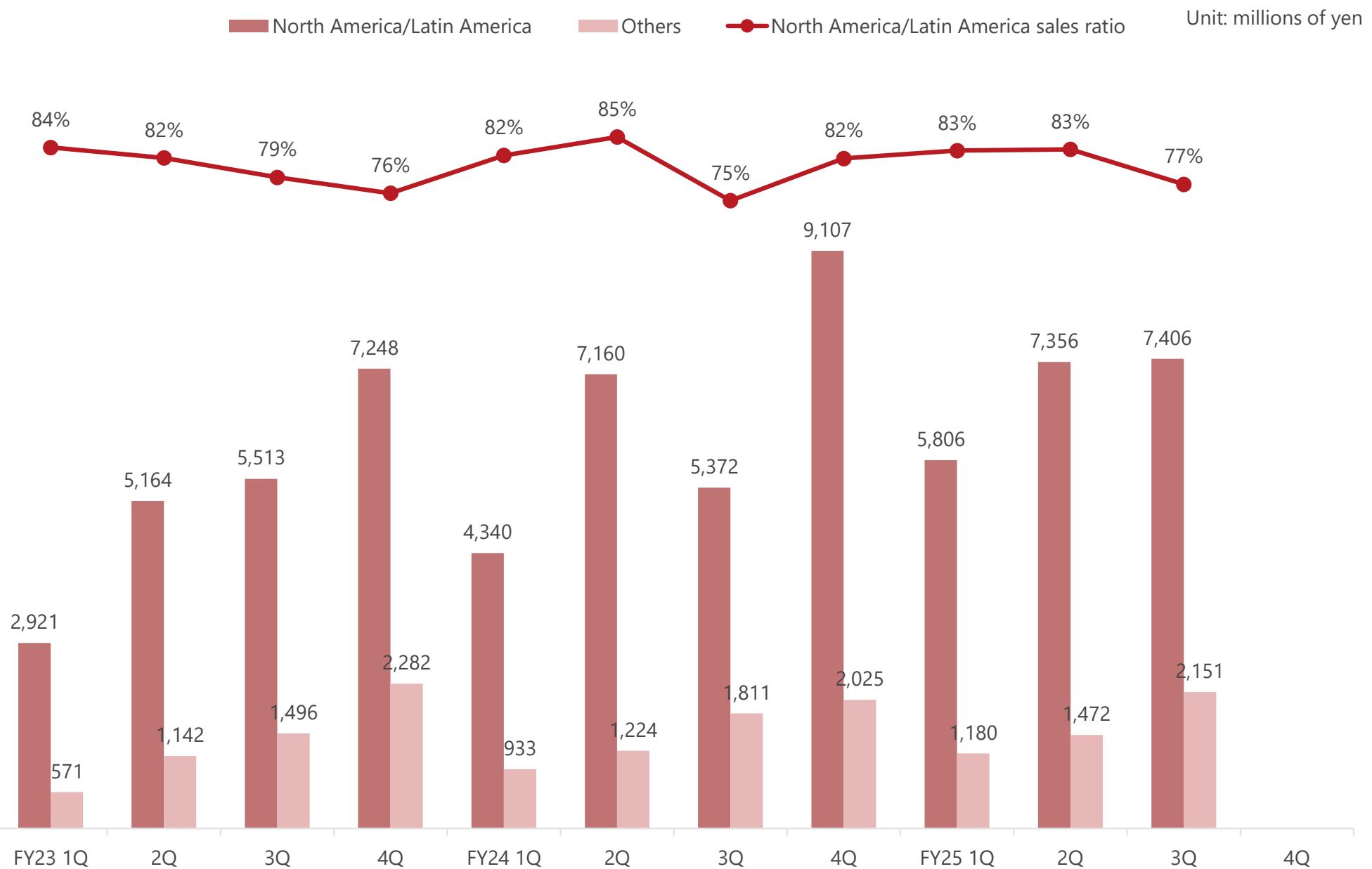
R&D Expenses *2



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

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





Company:	Noritsu Koki Co., Ltd. (Prime Market of Tokyo Stock Exchange: 7744)
Representative:	Ryukichi Iwakiri, Representative Director and CEO
Founded:	June 1951
Established:	June 1956
Capital:	¥7,126,028,200
Headquarters:	Joule A 5th Floor, 1-10-10 Azabu-juban, Minato-ku, Tokyo

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

Parts/Materials

Production of cutting-edge miniature parts and materials

Teibow Co., Ltd.

Company name: Teibow Co., Ltd.

Representative: Kiyoshi Kochi, President and Representative Director

Capital: ¥50 million

Major shareholder: Teibow Holdings Co., Ltd.

Main business

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

■ Group companies:

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

(wholly owned Teibow subsidiary)

- Manufacture and sale of marker pen nib parts in China

soliton corporation (wholly owned Teibow subsidiary)

- Manufacture and sale of nib parts for cosmetics applications

Manufacturing business of MIM products

Hamamatsu Metal Works Co., Ltd.

Company name: Hamamatsu Metal Works Co., Ltd.

Representative: Hiroshi Suzuki, Representative Director and President

Capital: ¥50 million

Major shareholder: Teibow Holdings Co., Ltd.

Main business

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

* Teibow Holdings Co., Ltd. is a wholly owned subsidiary of Noritsu Koki Co., Ltd.

Audio Equipment/Peripherals

Development of audio and music production equipment

AlphaTheta Corporation

Company name: AlphaTheta Corporation (formerly Pioneer DJ Corporation)

Representative: Yoshinori Kataoka, Representative Director and President

Capital: ¥100 million

Major shareholder: Noritsu Koki Co., Ltd.

Main business

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

■ Sales companies:

AlphaTheta EMEA Limited

AlphaTheta Music Americas, Inc.

AlphaTheta (Shanghai) CO., Ltd.

AlphaTheta SG Pte. Ltd.

Audio Equipment/Peripherals

Personal audio device products business

PEAG, LLC dba JLab

Company name: PEAG, LLC dba JLab

Representative: Winthrop Cramer, CEO

Capital: US\$19 million

Major shareholder: Noritsu Koki Co., Ltd.

Main business

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