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

May 9, 2025

Company name: Noritsu Koki Co., Ltd. Stock exchange listing: Tokyo (Prime Market)  
Securities code: 7744 URL <https://www.noritsu.co.jp/en/>  
Representative: Ryukichi Iwakiri, Representative Director and CEO  
Contact: Ryosuke Yokobari, Director and CFO  
TEL +81-3-3505-5053  
Scheduled date to commence dividend payments: —  
Supplemental material created for quarterly results: Yes  
Briefing held for quarterly results: Yes (on-demand web briefing for analysts and institutional investors)

(Figures less than one million yen are rounded down)

### 1. Consolidated Financial Results for Fiscal Year 2025 (From January 1, 2025 to March 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	%
1Q FY12/2025	27,200	1.0	4,315	(43.4)	4,372	(42.8)	2,816	(46.3)	2,814	(46.3)	(4,582)	—
1Q FY12/2024	26,922	—	7,627	—	7,646	—	5,242	397.0	5,235	397.7	7,643	22.9

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
1Q FY12/2025	78.94	76.10
1Q FY12/2024	146.73	143.04

(Reference) Operating EBITDA: 1Q FY12/2025: 6,656 million yen (-14.7%)

1Q FY12/2024: 7,805 million yen (—%)

(Notes)

- Operating EBITDA = Operating Profit ± Other income/expenses + Depreciation and amortization expense (excluding depreciation expense of right-to-use of assets)
- In FY12/2024, the medical testing business was classified as discontinued operations following the transfer of shares in PreMedica Inc. As a result, in the Summary of Financial Statements for the Fiscal Year Ended December 31, 2024, profits from discontinued operations have been shown separately. Accordingly, amounts for revenue, operating profit, profit before tax, and operating EBITDA are for continuing operations. YoY comparisons for FY12/2024 are not shown for these items, as figures for FY12/2024 have also been adjusted to reflect this change.

#### (2) Consolidated Financial Positions

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
1Q FY12/2025	285,734	213,216	212,698	74.4
FY12/2024	299,368	222,960	222,246	74.2

### 2. Dividends

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

(Note)

- Correction of dividend forecast from the most recent dividend forecast: No
- The Company plans to carry out a 3-for-1 stock split of its common shares, with an effective date of July 1, 2025. The amount of the final dividend per share forecast for FY12/2025 takes into account the effect of the split, and the total annual dividend is shown as “—”. If the stock split were not taken into account, the year-end dividend forecast for FY12/2025 would be ¥111.00 and the total annual dividend would be ¥221.00.

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

(% 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	51,300	(2.8)	8,000	(42.4)	7,900	(44.0)	5,400	(53.0)	151.83
Full-year	110,700	3.9	16,000	(22.0)	15,700	(23.2)	10,700	(33.6)	100.28

(Reference) Operating EBITDA: FY12/2025 (Forecast): 22,500 million yen (-7.3%)

(Note)

1. Correction of financial forecast from the most recent financial forecast: Yes
2. The Company plans to carry out a 3-for-1 stock split of its common shares, with an effective date of July 1, 2025.  
The impact of the split is taken into account in the basic earnings per share forecast for FY12/2025. Basic earnings per share excluding the effect of the stock split would be ¥300.84.
3. At a meeting of the Board of Directors held on February 14, 2025, the Company passed a resolution to repurchase and cancel treasury shares. The basic earnings per share in the forecast of consolidated financial results does not reflect the impact of the cancellation of treasury shares, but it does take into account the impact of repurchases as of April 30, 2025.

(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

- ① Changes in accounting policies required by IFRS: No
- ② Changes in accounting policies other than IFRS requirements: No
- ③ Changes in accounting estimates: No

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

- ① Number of shares issued and outstanding at the end of year (including treasury stock)
- ② Number of treasury stock at the end of year
- ③ Average number of shares issued and outstanding

1Q FY12/2025	36,190,872 shares	FY12/2024	36,190,872 shares
1Q FY12/2025	618,314 shares	FY12/2024	490,314 shares
1Q FY12/2025	35,650,029 shares	1Q FY12/2024	35,683,104 shares

(Notes)

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

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

(Caution concerning forward-looking statements)

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

(Results briefing)

The Company plans to distribute a video of the results briefing to analysts and institutional investors on May 12 (Mon), 2025.

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

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# Consolidated Financial Statements

## (1) Consolidated Statements of Financial Position

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	92,856	89,465
Trade and other receivables	16,047	13,060
Income taxes receivable	2,001	1,611
Inventories	22,922	23,709
Other financial assets	371	212
Other current assets	922	1,250
Total current assets	135,122	129,309
Non-current assets		
Property, plant and equipment	7,468	7,466
Right-to-use assets	3,354	3,145
Goodwill	50,451	49,818
Intangible assets	76,606	74,553
Investments accounted for using equity method	1,124	1,130
Retirement benefit asset	177	177
Other financial assets	23,423	16,484
Deferred tax assets	1,593	3,609
Other non-current assets	45	38
Total non-current assets	164,245	156,424
Total assets	299,368	285,734

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	10,252	8,279
Borrowings	14,407	14,420
Contract liabilities	740	643
Lease liabilities	968	935
Other financial liabilities	244	578
Income taxes payable	3,531	1,461
Provisions	331	343
Other current liabilities	7,322	7,123
Total current liabilities	37,798	33,784
Non-current liabilities		
Borrowings	19,416	19,429
Lease liabilities	2,588	2,383
Deferred tax liabilities	16,145	16,374
Retirement benefit liability	279	275
Provisions	170	170
Other non-current liabilities	9	99
Total non-current liabilities	38,610	38,732
Total liabilities	76,408	72,517
Equity		
Share capital	7,025	7,025
Capital surplus	38,177	38,191
Retained earnings	172,787	170,293
Treasury shares	(1,029)	(1,615)
Other components of equity	5,285	(1,196)
Equity attributable to owners of the parent company	222,246	212,698
Non-controlling interests	713	518
Total equity	222,960	213,216
Total liabilities and equity	299,368	285,734

## (2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income

## Consolidated Quarterly Statements of Income

Three months ended March 31, 2024 and 2025

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Continuing operations		
Revenue	26,922	27,200
Cost of sales	(13,177)	(13,077)
Gross profit	13,744	14,123
Selling, general and administrative expenses	(6,986)	(8,643)
Other income	1,032	3
Other expenses	(162)	(1,168)
Operating profit (loss)	7,627	4,315
Share of profit (loss) of investments accounted for using equity method	(159)	7
Financial income	288	229
Financial expenses	(110)	(180)
Profit (loss) before tax	7,646	4,372
Income tax expense	(2,429)	(1,550)
Profit (loss) from continuing operations	5,216	2,821
Discontinued operations		
Profit (loss) from discontinued operations	25	(5)
Profit (loss)	5,242	2,816
Attributable to:		
Owners of parent	5,235	2,814
Non-controlling interests	6	2
Earnings per share		
Basic earnings per share (yen)	146.73	78.94
Continuing operations	146.09	79.09
Discontinued operation	0.64	(0.16)
Diluted earnings per share (yen)	143.04	76.10
Continuing operations	142.40	76.25
Discontinued operation	0.64	(0.15)

Condensed Quarterly Consolidated Statements of Comprehensive Income

Three months ended March 31, 2024 and 2025

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit (loss)	5,242	2,816
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	(1,798)	(3,432)
Total of items that will not be reclassified to profit or loss	(1,798)	(3,432)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	4,179	(3,964)
Share of other comprehensive income of entities accounted for using equity method	19	(1)
Total of items that may be reclassified to profit or loss	4,199	(3,965)
Other comprehensive income after tax	2,401	(7,398)
Comprehensive income	7,643	(4,582)
Comprehensive income attributable to:		
Owners of parent	7,636	(4,584)
Non-controlling interests	6	2

(3) Condensed Quarterly Consolidated Statements of Changes in Equity  
Three months ended March 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			5,235			
Other comprehensive income						(1,798)
Comprehensive income	—	—	5,235	—	—	(1,798)
Transactions with non-controlling interests						
Dividends from surplus			(3,247)			
Others		13				
Total transactions with owners	—	13	(3,247)	—	—	—
Balance at March 31, 2024	7,025	38,353	164,124	(1,066)	8	(6,608)

	Equity attributable to owners of the parent company			Non-controlling interests	Total equity
	Other components of equity		Total		
	Exchange differences on translation of foreign operations	Total			
Balance as of January 1, 2024	3,742	(1,058)	205,374	469	205,844
Profit		—	5,235	6	5,242
Other comprehensive income	4,199	2,401	2,401		2,401
Comprehensive income	4,199	2,401	7,636	6	7,643
Transactions with non-controlling interests		—	—	85	85
Dividends from surplus		—	(3,247)		(3,247)
Others		—	13		13
Total transactions with owners	—	—	(3,233)	85	(3,147)
Balance at March 31, 2024	7,941	1,342	209,778	562	210,340



Three months ended March 31, 2025

(Millions of yen)

	Equity attributable to owners of the parent company					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Share acquisition rights	Financial assets measured at fair value through other comprehensive income
Balance as of January 1, 2025	7,025	38,177	172,787	(1,029)	8	(5,691)
Profit			2,814			
Other comprehensive income						(3,432)
Comprehensive income	—	—	2,814	—	—	(3,432)
Transactions with non-controlling interests						
Dividends from surplus			(4,391)			
Acquisition of treasury shares				(586)		
Transfer to retained earnings from other comprehensive income			(916)			916
Others		13				
Total transactions with owners	—	13	(5,307)	(586)	—	916
Balance at March 31, 2025	7,025	38,191	170,293	(1,615)	8	(8,207)

	Equity attributable to owners of the parent company			Non-controlling interests	Total equity
	Other components of equity		Total		
	Exchange differences on translation of foreign operations	Total			
Balance as of January 1, 2025	10,968	5,285	222,246	713	222,960
Profit		—	2,814	2	2,816
Other comprehensive income	(3,965)	(7,398)	(7,398)		(7,398)
Comprehensive income	(3,965)	(7,398)	(4,584)	2	(4,582)
Transactions with non-controlling interests		—	—	(197)	(197)
Dividends from surplus		—	(4,391)		(4,391)
Acquisition of treasury shares		—	(586)		(586)
Transfer to retained earnings from other comprehensive income		916	—		—
Others		—	13		13
Total transactions with owners	—	916	(4,963)	(197)	(5,160)
Balance at March 31, 2025	7,002	(1,196)	212,698	518	213,216

## (4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before tax	7,646	4,372
Profit (loss) from discontinued operations	17	(5)
Adjustment items for profit		
Depreciation and amortization	1,365	1,427
Loss (gain) related to fixed assets	35	0
Financial income	(288)	(229)
Financial expenses	111	180
Share of loss (profit) of investments accounted for using equity method	159	(7)
Others	(909)	786
Total adjustment items for profit	472	2,157
Subtotal	8,136	6,524
Changes in assets and liabilities relating to operating		
Decrease (increase) in trade and other receivables	1,561	1,908
Decrease (increase) in inventories	334	(2,004)
Increase (decrease) in trade and other payables	295	(1,593)
Others	(1,180)	188
Total changes in assets and liabilities relating to operating activities	1,011	(1,500)
Subtotal	9,148	5,024
Interest and dividends received	352	305
Interest paid	(16)	(15)
Income taxes refund (paid)	(416)	(3,521)
Cash flows from operating activities	9,067	1,792
Cash flows from investing activities		
Purchase of property, plant and equipment	(244)	(463)
Purchase of intangible assets	(191)	(184)
Income from government subsidies	264	—
Purchase of other financial assets	(200)	(354)
Proceeds from sale and redemption of other financial	226	2,346
Others	7	112
Cash flows from investing activities	(139)	1,458
Cash flows from financing activities		
Repayments of long-term borrowings	(820)	(5)
Dividends paid	(3,247)	(4,391)
Repayments of lease liabilities	(227)	(252)
Acquisition of treasury shares	—	(586)
Cash flows from financing activities	(4,295)	(5,234)
Effect of exchange rate changes on cash and cash equivalents	1,260	(1,406)
Net increase (decrease) in cash and cash equivalents	5,894	(3,391)
Cash and cash equivalents at beginning of period	70,190	92,856
Cash and cash equivalents at end of period	76,084	89,465