

NORITSU

INTEGRATED REPORT
Noritsu Koki Co., Ltd.

2025



Our Story

“Always become the best in every field we enter.”

Our founder declared this after inventing an automatic photo print washer.

Thus, the history of Noritsu Koki began in 1951.

Few people will ever see all the things we have made over the years, but they are all devices that play vital roles in the world.

Over the years, we have expanded beyond our manufacturing roots to tackle new challenges in various fields—creating things that society needs.

Things that people need as times change.

Things that make people happy.

Things that become necessities.

Things that support lives from behind the scenes.

We continuously create things that become the very foundation of society.

Serious, dedicated and sparing no effort, we will pioneer the next era.

That is our commitment and our promise to the world.

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Editorial Policy

The purpose of the report is to create better communication, and ultimately to support further value creation, by informing stakeholders about the Noritsu Koki Group's business model, vision and initiatives for creating value. In preparing this report, we have referred to the International Integrated Reporting Framework of the IFRS Foundation.

Scope of the Report

Noritsu Koki Co., Ltd. and its three consolidated subsidiaries (Teibow Holdings Co., Ltd., AlphaTheta Corporation, and PEAG, LLC dba JLab)
Period Covered: January 1, 2024 to December 31, 2024

Note: Includes some information from before and after this period.

Noritsu Koki Group Structure

Noritsu Koki became a holding company in 2011, and seeks to build a strong corporate group through its manufacturing business centered on the three core Group companies.



Three core Group companies

On April 1, 2025, Teibow Co., Ltd. spun off its MIM business to establish Hamamatsu Metal Works Co., Ltd. Both Teibow and Hamamatsu Metal Works are now subsidiaries of Teibow Holdings Co., Ltd.

Forward-Looking Statements

Financial forecasts and other forward-looking statements in this report are predictions based on information available at the time of publication, and involve potential risks, uncertainties and other factors. Accordingly, changes in various factors could cause actual results to differ materially from forecasts.

Mission

Prosperity for society and people

Vision

A corporate group that continues producing
“No. 1/Only 1” businesses

Value

Understand the needs of the age and
think one step ahead.

Pursue products and services that enrich lives.

Respect the potential for growth and
innovation and support a spirit of challenge.

Our Philosophy

Value Creation Process

Vision

A corporate group that continues producing "No. 1/Only 1" businesses



Management Capital

Human Capital

A diverse, experienced and visionary workforce with a global mindset

Intellectual Capital

Technologies that drive the industry

Social and Relationship Capital

A global network built through years of business (129 countries)

Financial Capital

Strong cash generation and a sound financial structure

Manufactured Capital

A production system capable of creating high-quality products and services, in addition to the ability to ensure a stable supply

Natural Capital

Environmentally responsible business activities

The Value We Deliver to Stakeholders

Economic Value

Medium-Term Management Plan FY30

Quantitative targets

Revenue growth rate CAGR **10** % or more*1
(Current medium-term plan period)

Operating profit margin **15** % or more
(Current medium-term plan period)

ROE (FY30) **10** % or more

Total payout ratio **50** % or more
(Current medium-term plan period)

Reference values (FY30)*2

Revenue **¥190.0** billion or more

Operating profit **¥28.5** billion or more

Operating EBITDA **¥38.0** billion or more

Operating EBITDA margin **20** % or more

*1 Average annual growth rate excluding forex effects

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

Social Value

Meeting customer needs worldwide by continuing to develop products
▶ **P.21**

Enhancing the creative potential of music and creating places filled with joyful communication
▶ **P.25**

Offering convenient personal technology products and services at prices affordable to everyone
▶ **P.29**

Contributing to society and the community through business operations

- Shaping the future and making a positive contribution to creating a prosperous society and enriching people's lives by manufacturing products that society needs
- Enhancing our supply chain framework to make it more environmentally and socially responsible

Establishing a robust corporate foundation

- Creating inclusive workplaces where diversity is respected and all employees can thrive and contribute with a future-oriented mindset
- Enhancing our sound corporate governance structure to achieve sustainable growth

Material Issues

Our History

When Noritsu Koki's founder established the Company in 1951, his aspiration was to focus on manufacturing. We have since carried on this commitment as we developed our business while adapting to a constantly changing operating environment. As the holding company, we will strive to maximize the corporate value of the Group as a whole by engaging in both high-level, strategic decision-making and promoting rapid, flexible business execution based on a clear separation of the Group's management and business execution functions.

1951

Foundation

Kan'ichi Nishimoto built the foundations of the Company, with his invention of an automatic photo print washer as the catalyst.

Growth

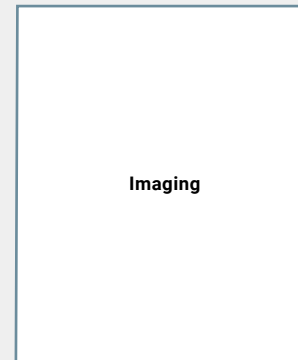
Driven by Nishimoto's aspiration to "Always become the best in every field we enter," the Company was the first in the world to successfully automate the black-and-white film development process. It captured a large share of the market and made rapid progress.

Globalization

Entry into the U.S. market marked the start of the Company's global expansion. It was listed on the First Section* of the Tokyo Stock Exchange in 1997.

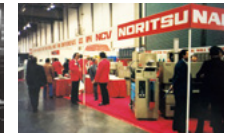
* Currently the Tokyo Stock Exchange Prime Market

Business Portfolio



Events

- 1951** • Founder Kan'ichi Nishimoto invented an automatic photo print washer and built the foundation of Noritsu Koki. Established Noritsu Optical Machinery Works Limited
- 1961** • Name changed to Noritsu Koki Co., Ltd.
 - Developed a monochrome film processor, becoming the first in the world to successfully automate the black-and-white film development process
- 1976** • Developed QSS-1 (the origin of the MiniLab), which became the driving force behind the Company's rapid overseas expansion
- 1978** • Established Noritsu America Corp. (first overseas location)
- 1979** • Developed QSS-2, which is equipped with a computer to enable color control. The product met with tremendous success in the U.S. market as an automated processing system
- 1996** • Stock listed on the Osaka Securities Exchange Second Section
- 1997** • Stock listed on the Tokyo Stock Exchange First Section (now the Prime Market)



2009

Revenue **¥45.4 billion**

The performance of the imaging department declined with the shift to digital. Finding itself at a crossroads, the Company set out to diversify its business in search of new sources of earnings.

In 2012, the Company entered the publishing and mail order business for seniors as a new business pillar. In 2015, current core company Teibow joined the Group. While the Company continued to engage in M&A, it sold its founding photo processing equipment business in 2016.

Diversification and Withdrawal from Founding Business

Imaging

Environmental

Foods

Healthcare

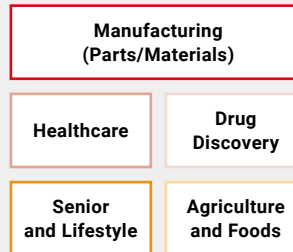
- 2009** • Established NK Relations Co., Ltd. and sought to enter into new businesses
 - Entered the agriculture and foods business with the establishment of NK AGRI Co., Ltd.
- 2010** • Acquired Doctor-NET Inc., and entered the healthcare business
 - Established NK Medico Co., Ltd. (now PreMedica Inc.) in the healthcare business
- 2011** • Transitioned to a holding company structure
- 2012** • Acquired Iki Iki Co., Ltd. (now Halmek Corporation) and entered the senior and lifestyle business
 - Acquired Zenkokutsuhan Co., Ltd., reinforcing the senior and lifestyle business
- 2013** • Acquired Japan Medical Data Center (now JMDC), FEED Co., Ltd. and others, reinforcing the healthcare business
 - Established Japan Regenerative Medicine Co., Ltd., and entered the drug discovery business in the regenerative medicine field
- 2015** • Acquired Teibow Co., Ltd.
- 2016** • Sold NK Works Co., Ltd. in the imaging business, the Company's founding business



2017

Revenue **¥50.0 billion**

Changed business segments to Manufacturing, Healthcare, Drug Discovery, Senior and Lifestyle, and Agriculture and Foods to optimize performance evaluations and resource allocation.



2018 • Teibow Co., Ltd. established NEXT, a facility dedicated to development



2019

Revenue **¥63.5 billion**

We restructured our diversified business portfolio, creating the Manufacturing and Healthcare segments and withdrawing from all other businesses. AlphaTheta and JLab were added to the Group to form the current three core Group companies along with Teibow.

Although COVID-19 created a chaotic environment, it was a period of transition to a structure that provides both stability and growth.



- 2019** • Teibow acquired soliton corporation
- 2020** • Transferred the shares of Japan Regenerative Medicine Co., Ltd. and withdrew from the drug discovery business
 - Teibow established the MIM Development Center, a dedicated factory for MIM
 - Withdrew from the agriculture and foods business operated by NK AGRI Co., Ltd
 - Acquired AlphaTheta Corporation (formerly Pioneer DJ Corporation)
 - Withdrew from the senior and lifestyle business by selling HALMEK Holdings Co., Ltd., which owned Halmek Corporation and Zenkokutsuhan Co., Ltd.
 - Sold Dental Holding Corp., which owned FEED Co., Ltd.
- 2021** • Acquired PEAG, LLC dba JLab
 - Moved to the Prime Market with the market segment restructuring of the Tokyo Stock Exchange

Business Restructuring

2022

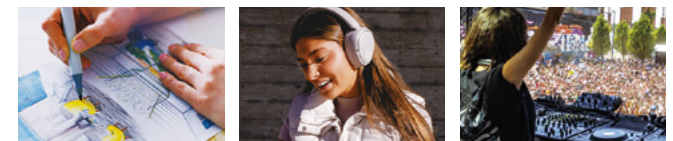
Revenue **¥73.5 billion**

With the sale of our healthcare business company, we positioned manufacturing as our core business. We established a new group structure with three core companies: Teibow, which holds the top global market share for pen nibs; AlphaTheta, which holds the top global share of the DJ equipment market; and JLab, which leads the U.S. earbud and headphone market.

Today, we have become a group with high profitability and growth potential that generates over 90% of its sales outside of Japan.



- 2022** • AlphaTheta entered into a capital and business alliance with DJ Monitor B.V.
 - Withdrew from the healthcare business by selling part of our shareholdings in JMDC
- 2024** • Announced the establishment of a holding company for Teibow Co., Ltd., and the spinoff of its MIM business, Hamamatsu Metal Works Co., Ltd.



Becoming a Manufacturing Business Group

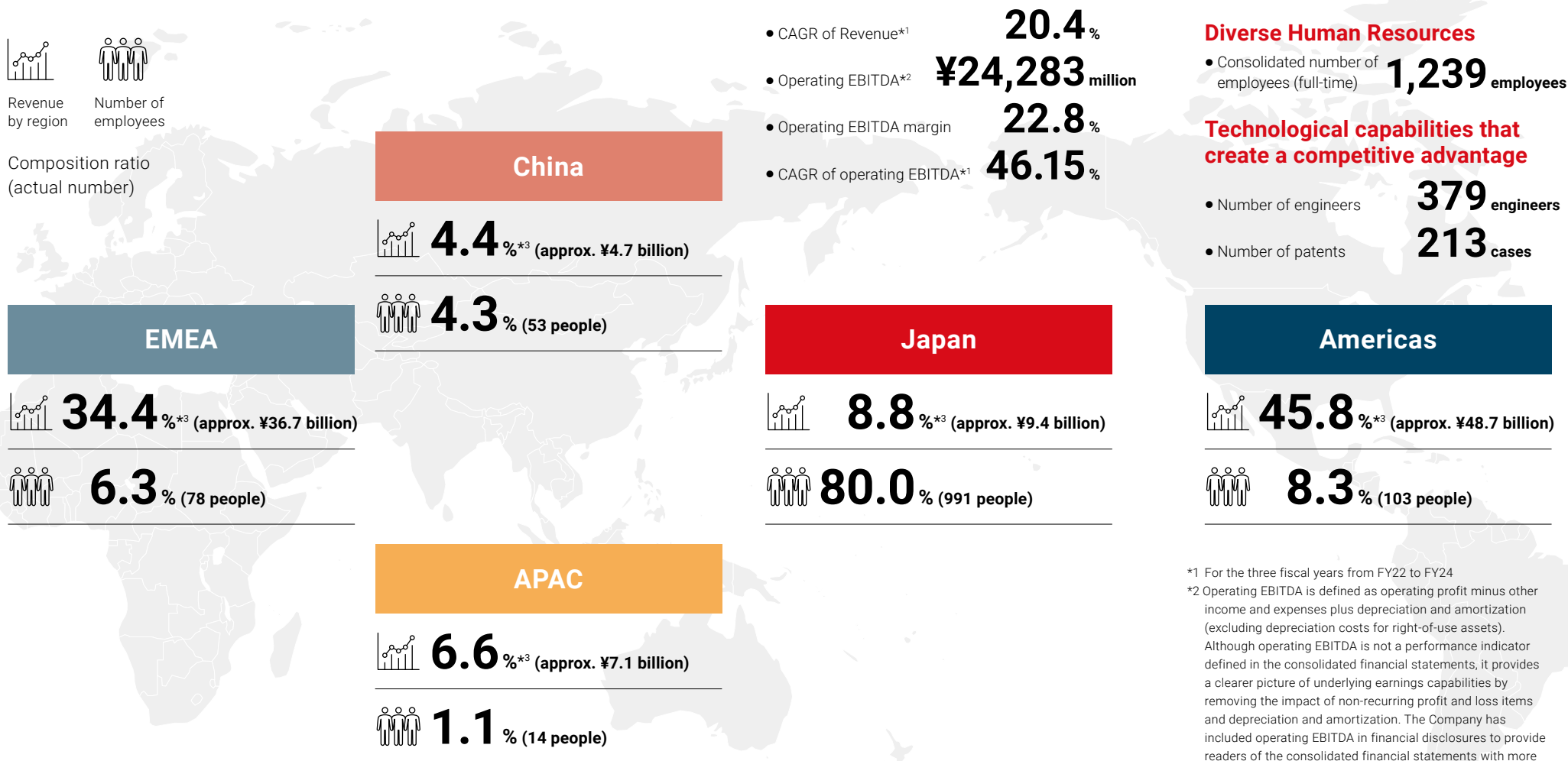
Noritsu Koki Group Today

2025

A corporate group that continues producing “No. 1/Only 1” businesses.



Composition ratio (actual number)



Noritsu Koki Group in Numbers

High Profitability and Growth

- Revenue **¥106,539 million**
- CAGR of Revenue*1 **20.4%**
- Operating EBITDA*2 **¥24,283 million**
- Operating EBITDA margin **22.8%**
- CAGR of operating EBITDA*1 **46.15%**

Worldwide Sales Network

- Number of countries we serve **129 countries**

Diverse Human Resources

- Consolidated number of employees (full-time) **1,239 employees**

Technological capabilities that create a competitive advantage

- Number of engineers **379 engineers**
- Number of patents **213 cases**

*1 For the three fiscal years from FY22 to FY24

*2 Operating EBITDA is defined as operating profit minus other 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 readers of the consolidated financial statements with more information to evaluate the Group's performance.

*3 Revenue by region is calculated based on figures in units of one yen

Introducing Group Companies

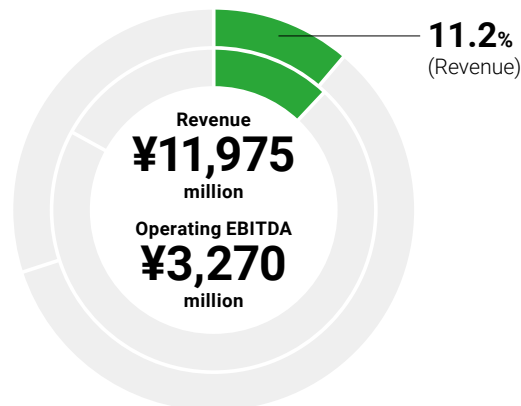
We are developing businesses that combine world-class technology and quality.

Parts/Materials

TEIBOW

Teibow Holdings Co., Ltd.*1

A marking pen nib manufacturer with the top global market share (over 50%)



CAGR of Revenue*2	-3.0%
Operating EBITDA Margin	27.3%
CAGR of Operating EBITDA*2	-6.2%
Number of Employees	601 people
R&D Investment	¥62 million
R&D Ratio	0.5%

*1 Figures are actual results for Teibow Co., Ltd. for FY24

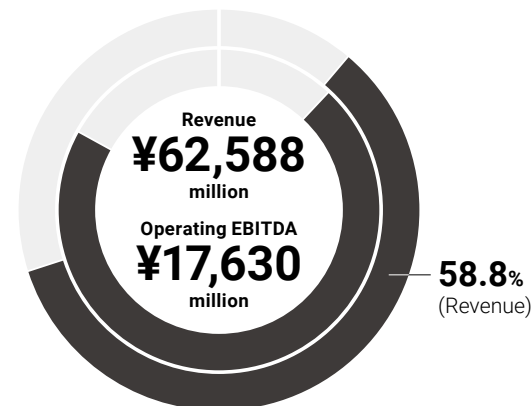
*2 For the three fiscal years from FY22 to FY24

Audio Equipment/Peripherals

AlphaTheta

AlphaTheta Corporation

A global leader in DJ equipment manufacturing

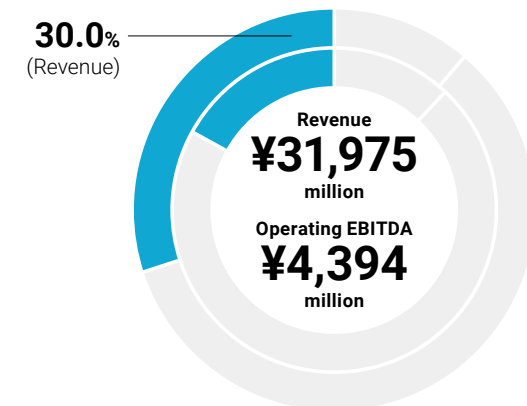


CAGR of Revenue*2	31.2%
Operating EBITDA Margin	28.2%
CAGR of Operating EBITDA*2	59.9%
Number of Employees	542 people
R&D Investment	¥7,030 million
R&D Ratio	11.2%



PEAG, LLC dba JLab

A personal audio and accessories manufacturer with the top market share in the U.S. in multiple categories



CAGR of Revenue*2	17.5%
Operating EBITDA Margin	13.7%
CAGR of Operating EBITDA*2	81.3%
Number of Employees	76 people
R&D Investment	¥122 million
R&D Ratio	0.4%

Business Overview of Group Companies

Teibow Holdings Co., Ltd.

TEIBOW

Teibow Co., Ltd.

Using global market-leading pen nibs to open up opportunities in new fields

Main Business

Writing Instruments Business

1957-

Global market leader

- Products based on capillary force control technology
- Pen nibs used worldwide
- Global market share of over 50%

Standard pens, oil-based markers, highlighters, water-based coloring pens, paint markers, whiteboard markers, household products, medical products, etc.

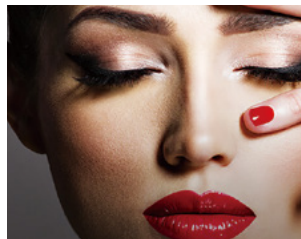


Cosmetics Business

2014-

- Industry-leading company supplying applicators for liquid liner cosmetics
- More than 200 million brushes shipped for cosmetics applicator nibs, eyeliner, and eyebrow applicators, etc.

Supplies a wide range of products, including synthetic, felt and plastic nibs, and polybutylene terephthalate (PBT) brushes, etc.



New Applications Business

Pursuing new possibilities and applications

- Addressing needs in various fields
- Stylus pens, touch pens, air fresheners, medical applicators, tubes for medical use, filters, agriculture, etc.



Teibow Holdings Co., Ltd.



Hamamatsu Metal Works Co., Ltd.

Hamamatsu Metal Works Co., Ltd.

Highly advanced technology and flexible production system expanding the possibilities of metal processing

Main Business

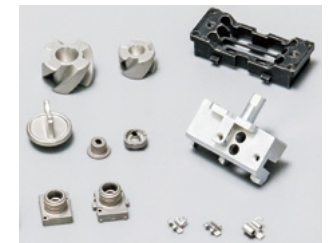
MIM Business

1994-

- Components made using the latest metal parts processing methods
- New plant to support business expansion worldwide

Global business presence backed by hollow injection molding technology* and materials developed in house

* Technology for forming molds used to produce hollow castings (castings having an empty space inside)



Business Overview of Group Companies

AlphaTheta

AlphaTheta Corporation

Creating products and services that help people achieve their potential through music

Main Business

DJ/Nightclub Equipment Business

1994-

- World's top 10 DJs all use AlphaTheta products
- Popular pro DJs involved in product development

CDJ players, DJ mixers DJ controllers, applications, DJ headphones, etc.



Professional Audio Equipment Business

2013-

- Leverages long history of expertise in "music making"
- Leading clubs in London have installed PA/SR speakers

PA/SR speakers, etc.



Music Production Equipment Business

2016-

- Full-scale move into music production market
- TORAIZ series – High-quality rendition with intuitive music production

Monitor speakers, monitor headphones, multitrack samplers, multitrack sequencers, etc.



Related Service Business

2014-

- Opened AlphaTheta YokohamaDJ Lab
- Installed an app to support dancers
- Activities to promote the development of DJ culture

DJ Schools, apps for dancers and KUVU services



PEAG, LLC dba JLab

Maker of audio devices and one of the fastest-growing companies in the U.S.

Main Business

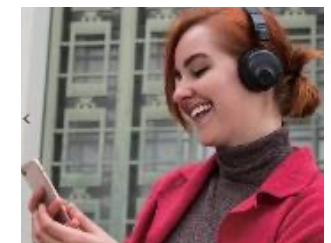
Audio Devices Business

2005-

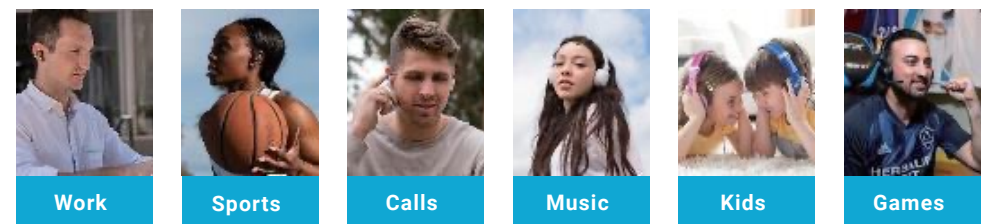
- No.1 in the U.S. market for true wireless earphones under 100 USD
- No.1 in the U.S. market for headphones under 50 USD
- No.1 kids headphone brand

Planning, development, and sale of portable audio devices

* Based on data from Circana Group/Retail Tracking Service, U.S. (unit sales in 2023)



A wide range of products for various applications



Highest quality products at reasonable prices



Overview of Medium-Term Management Plan FY30

▶ For more information on MTMP FY30, please refer to the following URL.
https://www.noritsu.co.jp/wp/wp-content/themes/noritsukoki/pdf/ir/mid-term_2025_en.pdf

A corporate group that continues producing “No. 1/Only 1” businesses

Basic Policy	① Strategy for Existing Businesses	
	<ul style="list-style-type: none"> • To maximize organic growth, hone our competitive advantages and boldly embrace new challenges, including entry into new businesses • Strengthen the supply chain to achieve greater stability and address future demand • In addition to organic growth, focus on M&A in peripheral businesses 	
	② Financial Strategy	③ Group Strategy
	<ul style="list-style-type: none"> • Next core business = M&A in new areas • Strengthen shareholder returns 	<ul style="list-style-type: none"> • Sustainability management • Human capital management

Quantitative Targets	Growth Potential	Revenue growth rate (Current medium-term plan period) CAGR 10% or more*	Capital Efficiency	ROE (FY30) 10% or more
	Profitability	Operating profit margin (Current medium-term plan period) 15% or more	Shareholder Returns	Total payout ratio (Current medium-term plan period) 50% or more

* Average annual growth rate excluding forex effects

Message from the CEO

As a corporate group that continues producing “No. 1/Only 1” businesses, we will maximize our medium- to long-term corporate value by establishing a solid group management structure while challenging ourselves to develop new markets.

Upon Publication of Integrated Report 2025

As a critical aspect of effective group management, Noritsu Koki prioritizes building strong relationships with its shareholders, investors, customers, business partners, local communities, employees, and other stakeholders. We have been creating integrated reports to communicate our vision and the processes of achieving it. Our *Integrated Report 2025* focuses on our initiatives for the fiscal year that ended in December 2024. It provides a comprehensive overview of the Noritsu Koki Group’s management policies, current business status, growth strategies, and initiatives aimed at creating social value and promoting sustainability. The report also includes information that will help you understand the business foundations and specific sustainable growth initiatives of each Group company. We will continue striving to improve the quality of information disclosure and communication, engage more with our stakeholders, and enhance the Group’s corporate value.

A portrait of Ryukichi Iwakiri, the Representative Director and CEO, standing in a dark blue suit, white shirt, and patterned tie. He is positioned in front of a large window with a grid pattern. The text "D. Iwakiri" is written in a cursive font above his name, "Ryukichi Iwakiri", which is in a bold sans-serif font. Below his name, his title "Representative Director and CEO" is written in a smaller sans-serif font.

D. Iwakiri
Ryukichi Iwakiri
Representative Director
and CEO

CEO Message

Message from the CEO

Review of Medium-Term Management Plan FY25

In the fiscal year ended in December 2024 (hereinafter, FY24), the Group achieved results that significantly exceeded initial forecasts. These results met the quantitative targets of Medium-Term Management Plan FY25 (hereinafter, MTMP FY25) one year ahead of schedule. The share price also outperformed market averages, including the TOPIX. We believe that these favorable outcomes are the result of each Group company establishing an operational structure that ensures the achievement of its goals.

For MTMP FY25, we viewed the growth of our existing businesses and the strengthening of the management foundation that supports this growth as our key strategies. Efforts were focused on maximizing the potential of each Group company. While implementing MTMP FY25, we worked with the management teams of each Group company to reaffirm and share our understanding of our competitive strengths and weaknesses. Through this process, we refined each company's business strategy, determined its future direction, and developed and prioritized implementation plans.

As a result, we experienced significant growth, particularly in the audio equipment/peripherals business. Specifically, AlphaTheta and JLab were key drivers of the Group's overall performance. In contrast, Teibow's business in the parts/materials business stagnated, resulting in a limited contribution to growth. Nevertheless, Teibow's performance remained relatively stable, and its high profitability allows it to serve as a cash cow for the Group. Therefore, we believe that this level of stagnation was within an acceptable range.

During MTMP FY25, AlphaTheta experienced strong revenue growth in the hardware sector thanks to robust sales of DJ equipment. However, due to competition law issues, the company was unable to finalize its acquisition plan for Serato in the software and digital sector, on which AlphaTheta had concentrated its efforts as a potential area of growth, initiatives for cultivating new growth areas have been carried over to the next fiscal year. Although JLab has experienced significant revenue growth in the U.S. market,

its primary market, it believes that there are ample opportunities for growth in other regions. This is why JLab is focusing on developing the global market. Hamamatsu Metal Works, which was spun off from Teibow, sees the potential for growth in the metal injection molding (MIM) business and has been focusing its efforts on establishing MIM as its next core business. We recognize that many fundamental steps still need to be taken.

Overview of Consolidated Financial Results for FY24

Targets	FY21 Results* ¹	Targets achieved a year ahead of schedule		
		MTMP FY25 Targets	FY24 Results	Growth rates (vs. FY21)
Revenue	¥54.4 billion	¥87.0 billion	¥106.5 billion	About 2 times
Operating EBITDA	¥11.0 billion	¥17.5 billion	¥24.3 billion	About 2 times
Operating profit	¥6.3 billion	¥12.5 billion	¥20.5 billion	About 3 times
ROIC* ²	2.5 %	5% - 6 %	9.2 %	+6.7 pt
EPS	¥110	¥220	¥452	About 4 times
Dividend payout ratio	25 %	40 %	40 %	+15 pt
(Reference ROE)	3.6 %	4.0 %	7.5 % (Excluding discontinued operations 6.7%)	+3.9 pt

*1 FY21 figures exclude the Medical Information business, which is no longer included in consolidated results

*2 ROIC = NOPLAT (operating profit x (1 - deemed tax rate)) ÷ invested capital (average of net interest-bearing debt + total equity at beginning and end of FY)

Overview of Medium-Term Management Plan FY30

- ▶ Please refer to page 11 for an overview of Medium-Term Management Plan FY30 and its quantitative targets. For more information about our financial policy, including growth targets and cash allocation, please refer to the "Message from the CFO" on pages 17-20.

Formulation Process for New MTMP

Medium-Term Management Plan FY30 (FY25 to FY30) (hereinafter, MTMP FY30) was developed through ongoing communication and discussions with the executive members of each Group company.

Message from the CEO

In addition, the Company, which serves as the Group's head office, holds several annual meetings. During these meetings, executive officers thoroughly discuss and update medium-term management scenarios, as well as the issues and priorities of each Group company. They also decide on the necessary measures. Furthermore, our monthly Board of Directors meetings discuss the current trends and strategies of the entire Group, as well as the regular reports.

Thanks to this ongoing, repeated communication, management team has developed a shared understanding, enabling us to quickly and efficiently formulate MTMP FY30. Ultimately, the Group's head office outlined the general direction. However, we believe that an effective plan was developed by thoroughly incorporating the ideas and opinions of each execution team.

Key Points of the Basic Policy

(1) Basic policy

We have set a goal of achieving a compound annual growth rate (CAGR) of 10% or more in revenue from the Group's existing businesses. To reach this goal, we will work to expand our market share and explore new markets. Each Group company is top in its niche market or a leading company. Based on our business vision of producing "No. 1/Only 1" businesses, we will continue to develop new markets.

One of our key strategies for supporting this activity is establishing a stable supply system. To this end, we will invest in equipment and facilities that will strengthen and improve our supply chain. We will also positively consider M&A in the peripheral areas of each business and pursue growth opportunities.

(2) Financial strategy

We have introduced a new capital efficiency measure called ROE and set the target at 10% or higher. To date, our primary focus has been on restructuring and expanding our business. Therefore, we did not set ROE targets for the MTMPs FY21 and FY25. However, due to the early achievement of the targets set in MTMP FY25 and the shift to a stronger

financial position, MTMP FY30 aims not only to drive profit growth through investments in growing businesses but also to enhance shareholder returns and meet this target.

(3) Group strategy

We will work across the Group to promote sustainability management and human capital management. Addressing environmental and social issues and strengthening human resources are essential for increasing corporate value in the medium to long term. In MTMP FY30, we will update the concrete target values for each term and work comprehensively to achieve them.

Overview of Key Strategies of Each Group Company

• AlphaTheta

The global spread of DJ culture has boosted AlphaTheta. The company plans to increase its market share in the DJ equipment industry and explore new markets, including those in developing countries. Sales are currently so strong that the company is accepting backorders. To meet this strong demand without fail, we are prioritizing improvements to our supply chain, including enhancements to our production capacity. As part of our improvement initiatives, we have begun the construction of our own factory in addition to our conventional fabless manufacturing. We believe that this will also benefit our technological development and strengthen our competitiveness in the medium to long term.

Furthermore, AlphaTheta's business is highly compatible with the digital domain. Therefore, we plan to expand into service areas based on DJ equipment, such as DJ software and music distribution platforms. At the same time, we will seek opportunities for alliances and investments with external parties to enhance the user experience of our hardware and software.

• JLab

We will leverage the strong brand power we have cultivated in the U.S. market to begin our full-scale expansion into the global market. JLab is currently the top brand

Message from the CEO

in the affordable earphone market in the U.S. However, the company has been able to enhance its awareness and distribution channels in other regions, such as Europe and Asia. To strengthen its marketing efforts in each region, we will reinforce our overseas bases and invest in human resources.

• Teibow Group

In the pen nib business, as a leading manufacturer, we plan to expand our business into new areas while maintaining stable earnings in the writing instruments industry. Although the pen nib business operates in a mature market, we believe that our accumulated technology will enable us to develop new applications and high-value-added products, providing considerable potential for further business growth.

Additionally, the MIM business is a processing technology that enables the mass production of high-precision parts. As we acquire new customers, we expect this technology to drive business growth across the entire group. In April 2025, we spun off our MIM business to form Hamamatsu Metal Works Co., Ltd., but we will continue to focus on our MIM business, which has its own factory as a growth business, aiming to accelerate expansion.

Direction of Business Investments

Above all, we will seek opportunities to expand our existing businesses further in MTMP FY30. AlphaTheta and JLab, both of which are in the audio equipment/peripherals business, plan to increase their revenue and grow further by introducing new products and expanding into new markets. The Teibow Group, which operates in the parts/materials business, will leverage its robust earnings base to develop new material technologies, such as MIM, and expand product applications. Through these efforts, it will cultivate new growth pillars for future businesses. To achieve such organic growth, we plan to invest ¥30 billion over the next six fiscal years, which will end in December 2030.

At the same time, we plan to use our substantial cash reserves to invest ¥40 billion in M&A in related businesses with an eye on potential synergies, and ¥60

billion to ¥100 billion in M&A in new areas aimed at creating a “fourth business” in addition to our current three. Based on this investment policy, we plan to increase the Group’s revenue and profit scale to a higher level during MTMP FY30.

Promoting Sustainability Management

► For the Sustainability Promotion Framework and activities, please refer to page 36.

Strengthening a Unified Promotional Framework within the Group

As Group CEO, I chair the Sustainability Promotion Committee, which is comprised of top executives from each Group company. Additionally, we have improved our cross-group coordination by assigning a specialist to each area.

The response to the European Battery Regulation was one of the main topics discussed by the Sustainability Promotion Committee during FY24. Starting in 2027, portable batteries for electronic devices sold in the EU must be designed so that users can easily remove and replace them themselves, and this includes the products from the Group. Preparing for this regulation places a considerable burden on the Group’s front-line departments. However, we planned our response early on by clarifying issues at the committee meeting and communicating repeatedly within our daily sustainability promotion initiatives. Through these efforts, we have been successful in making design changes and developing material procurement plans that meet the new battery regulation.

Addressing social issues like decarbonization and DE&I while maintaining and expanding competitive advantage is not easy. However, I personally believe that considering the environment and society is a corporate responsibility, and that even if it leads to temporarily increases in costs, it is essential for the sake of future generations—this will ultimately result in medium- to long-term and sustainable improvements in corporate value. The management teams of each Group company share this vision, and a system is starting to take shape in which everyone takes the initiative in promoting measures.

Message from the CEO

Group Governance Supporting Global Expansion

As a company that is expanding globally, we recognize that infrequent communication due to physical distance is one of the major issues affecting the Group's governance. We use web conferencing, but it is not as effective as face-to-face communication. Therefore, I believe that the farther a base is from the Company, the less frequent communication and information sharing will be. I strive to meet with overseas management teams in person as much as possible; however, I recognize that it is difficult to completely overcome the physical distance and time differences.

As we continue to pursue our global expansion, our goal is to strengthen the mechanisms that help overcome the challenges posed by physical distance. Specifically, top management currently meets regularly with each other for face-to-face discussions, but in addition to increasing opportunities to do this, we will enhance information exchange and mutual checking systems through cross-functional collaboration among departments, including corporate planning, finance, accounting, and internal auditing.

Initiatives that Consider Capital Costs and Share Prices

We conduct business with a clear understanding of capital costs. Our business plans are formulated within our company based on the weighted average cost of capital (WACC). Furthermore, MTMP FY30 set a new ROE target and clearly expressed our commitment to improving capital efficiency.

With regard to the share price, we are committed to pursuing proactive and transparent information disclosure, and will continue our efforts to ensure fair valuation in the market. To improve shareholder returns, we plan to increase capital efficiency through continuous dividend increases, stock splits, and share buybacks. We will continue to increase corporate value by balancing profit growth with capital expenditures.

To Our Stakeholders

We would like to express our sincere gratitude for your ongoing support. The Group has set a business vision of a corporate group that continues producing "No. 1/Only 1" businesses, and it has established competitive advantages in specific fields. However, we recognize that our current niche strategy makes it difficult to respond to the risks associated with rapid changes in our operating markets. Moreover, we believe that expanding our business while maintaining the competitiveness of each Group company and diversifying its portfolio to better manage risks will be key to our future growth.

In these uncertain times, the Group will not rest on its laurels. Instead, we will continue to take on challenges in response to the changing times. Keeping in mind the founder's ambition to always become the best in every field we enter and the Group's business vision of producing "No. 1/Only 1" businesses, every member of the Group management is committed to meeting the expectations of all our stakeholders. To this end, we will strive to maintain the Group's growth with an eye toward the next 10 and 50 years, increase corporate value, and ensure shareholder returns. I look forward to your continued support of the Group in the long term.

FY24 Initiatives of Investor Engagements

Main Topics of Discussion at IR Meetings

- Financial results
Premises for financial forecasts, including the effects of foreign exchange (Each company's demand outlook, the impact of tariffs, etc.)
- MTMP
Details of M&A (Overview of M&A in peripheral and new areas) Each company's roadmap for business investment, shareholder returns, etc.

Trends in the Number of Institutional Investor Meetings

The number of meetings increased for both domestic and overseas investors compared to the previous fiscal year. The number of meetings with international investors, in particular, is increasing.

(Unit: number of meetings)	Domestic investors	Overseas investors	Total
FY23			
1Q	10	7	17
2Q	30	12	42
3Q	24	7	31
4Q	15	6	21
Full-year	79	32	111
FY24			
1Q	23	14	37
2Q	21	9	30
3Q	24	12	36
4Q	19	10	29
Full-year	87	45	132
YoY change	+8	+13	+21

* Excluding the number of IR meetings held overseas

Financial Strategy: Message from the CFO



To increase corporate value and reliably achieve the goals of MTMP FY30, we will implement financial and growth strategies.

Ryosuke Yokobari

Director and CFO

Review of Consolidated Financial Results for FY24

We experienced substantial growth in revenue and profits during FY24, compared to the previous fiscal year. Furthermore, the Group surpassed MTMP FY25 targets one year ahead of schedule. On the other hand, the total assets turnover ratio remained low due to the accumulation of cash resulting from business restructuring and goodwill. The ROE (return on equity) was 7.5%. We strongly recognize the importance of improving ROE for future management.

However, we have maintained ROIC (return on invested capital) of 9% or more on a business basis, excluding cash and deposits. We believe that the profitability of our existing businesses is steadily improving. Each Group company strictly managed its balance sheet and cash flow, maintaining sound financial conditions overall. Key performance indicators also improved due to business growth and other factors.

Overview of Consolidated Financial Forecasts for FY25

We have made realistic consolidated financial forecasts for FY25, ensuring they are not overly pessimistic. However, the uncertainty of the external environment is taken into account. The forecasts include assumptions about the business environment to the extent that we could reasonably anticipate at the time of making them. In terms of macroeconomic assumptions, such as exchange rates, we considered the current level while also paying close attention to global economic deceleration and increased geopolitical risks. During the first year of the six-year MTMP FY30, we will make the necessary investments. With this, a decline in operating EBITDA margin is expected.

Additionally, regarding the risk of reciprocal tariffs imposed by the U.S. administration, we estimated the impact that these tariffs would have on our business if enacted.

CFO Message

Financial Strategy: Message from the CFO

Accordingly, we updated our initial forecasts when the results for the first quarter of FY25 were announced.

Looking at each business segment, the audio equipment/peripherals business is expected to contribute to the increase in profits. To address the uncertainties of the external environment, all Group companies are preparing to implement cost control measures. We are confident that these measures will enable them to withstand a certain degree of revenue downturn resulting from these risks. We will continue to monitor the external business environment and take appropriate, flexible measures as needed, including a review of our management strategy. The market environment for each business segment, factors affecting performance fluctuations, and underlying assumptions for responses to these factors are as follows:

• Audio Equipment/Peripherals Business (AlphaTheta/JLab)

AlphaTheta anticipates consistent demand in its primary markets: Europe and the United States. The gross margin ratio is expected to continue improving due to the increase in revenue. Although AlphaTheta has a high gross margin ratio, its SG&A ratio is higher than that of other companies in the Group due to its business structure. Therefore, if AlphaTheta experiences a decline in revenue, it will swiftly adjust expenses to ensure profitability.

As for JLab, the company introduced new products in its primary market, the United States. We expect that this will enable JLab to expand its market share. In addition to the U.S., JLab will continue to expand into new markets in other regions and countries. At JLab, personnel expenses and marketing expenses account for the most part of its overall costs. The company has a business system that adjusts these expenses while monitoring revenue trends. Due to the increasing risk of reciprocal tariffs, we are reviewing our manufacturing costs and SG&A expenses in preparation for the future.

• Parts/Materials Business (Teibow Group)

The Teibow Group expects sales of pen nibs in its writing instruments business to gradually recover. However, sales of pen nibs in its cosmetics business are expected

to remain sluggish. On the other hand, the group expects its MIM business to continue growing. This growth is the result of its progress in expanding into new markets. The Teibow Group has separate plants for each of its businesses, which results in relatively high fixed expenses. Compared to the Group's other businesses, this one is less resilient to performance fluctuations. Therefore, we will proceed with business while bearing this in mind.

Revised Financial Forecasts for FY25 (As of May 9, 2025)

Unit: millions of yen	FY25 Initial forecasts	FY25 Revised May 9	Vs. initial forecasts	FY24	YoY	
Revenue	112,600	110,700	(1,900)	106,539	+3.9%	
Operating EBITDA	23,300	22,500	(800)	24,283	(7.3%)	
Operating EBITDA margin	20.7%	20.3%	(0.4pt)	22.8%	(2.5pt)	
Operating profit	17,400	16,000	(1,400)	20,507	(22.0%)	
Net profit	11,700	10,700	(1,000)	16,120	(33.6%)	
Forex rate (Average)	US dollar (Yen) Euro (Yen)	150.0 156.0	140.0 156.0	(10.0) -	151.6 164.0	(11.6) (8.0)
Forex rate (Year-end)	US dollar (Yen) Euro (Yen)	150.0 156.0	140.0 156.0	(10.0) -	158.2 164.9	(18.2) (8.9)

Estimated Impact of the U.S. Tariffs in Revised Financial Forecasts

Unit: millions of yen	(1) Forex rate	(2) Tariff costs	(3) Sales price	Total amount of impact	Change in sales volume (reference)	Breakdown	
Manufacturing (Parts/Materials) Teibow	Revenue Operating EBITDA	- -	(100) (100)	100 100	- -	(400) (200)	<ul style="list-style-type: none"> • Pen nibs (writing): 5% decrease • Pen nibs (cosmetics): 20% decrease • MIM: Minimal impact
Manufacturing (Audio Equipment/Peripherals)	Revenue Operating EBITDA	(4,300) (400)	- (2,800)	2,400 2,400	(1,900) (800)	(4,100) (1,700)	
AlphaTheta	Revenue Operating EBITDA	(2,000) (100)	- (1,700)	1,600 1,600	(400) (200)	(2,400) (1,000)	<ul style="list-style-type: none"> • Professional grade: 20% decrease • All others: 10% decrease
JLab	Revenue Operating EBITDA	(2,300) (300)	- (1,100)	800 800	(1,500) (600)	(1,700) (700)	<ul style="list-style-type: none"> • 10% decrease
Companywide expenses	Operating EBITDA	-	-	-	-	-	
Consolidated total	Revenue Operating EBITDA	(4,300) (400)	(100) (2,900)	2,500 2,500	(1,900) (800)	(4,500) (1,900)	

Financial Strategy: Message from the CFO

Key Financial Points in MTMP FY30

Financial Policy with a Clear Commitment

Regarding the issue of improving the ROE, we will work to further enhance capital efficiency after FY25, which is the first year of the six-year MTMP FY30.

For MTMP FY30, we set four goals based on the following key perspectives: (1) growth, (2) profitability, (3) capital efficiency, and (4) shareholder return. In terms of growth, our goal is to achieve a compound annual growth rate (CAGR) of 10% or more in revenue while maintaining an operating profit margin of 15% or more. We will continue to implement measures to enhance profitability.

Additionally, we have set a return on equity (ROE) target of 10% or more, which serves as an indicator of capital efficiency. To achieve this goal, we have improved our shareholder return policy. In particular, regarding the shareholder return policy, we have traditionally used the dividend payout ratio as a guideline. However, for MTMP FY30, we will implement a more proactive, multifaceted capital allocation policy that incorporates additional indicators, such as dividend on equity (DOE) and total return ratio.

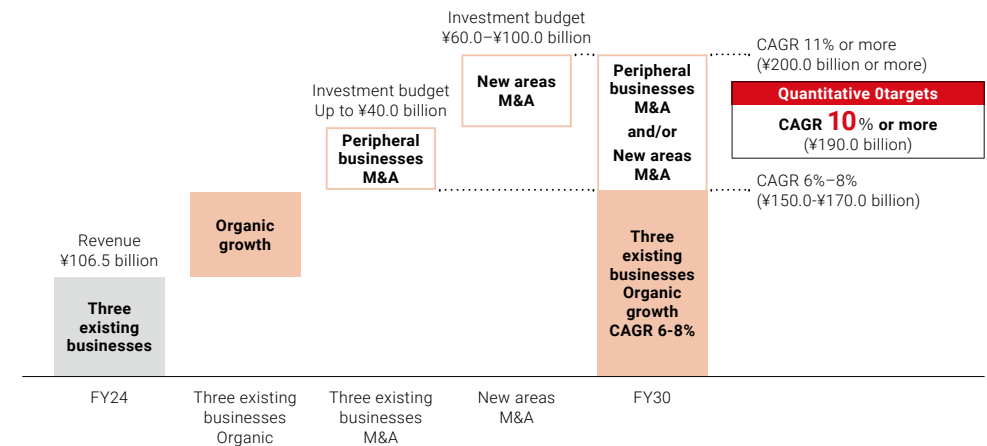
In this way, by setting quantitative targets for growth, profits, efficiency, and returns, we will demonstrate our clear commitment to internal and external stakeholders. This will enable us to implement management that is more aware of capital markets than ever before.

Image of Achieving Growth Targets

Regarding our growth target, a revenue CAGR of 10% or more has been set. This target excludes the effects of exchange rate fluctuations. We have set this target because the Group relies heavily on overseas sales, which account for more than 90% of its revenue and are greatly affected by fluctuations in the exchange rate. We believe that it is important to recognize the actual extent of sales revenue growth by excluding the impact of foreign exchange fluctuations.

In terms of growth potential, we expect organic growth in our three existing businesses to be at a CAGR of 6-8%. Of course, we strive to achieve 8% growth or more. Through M&A in new areas, as well as in peripheral businesses, we aim to achieve a CAGR of 10% or more. We have secured an investment budget of up to ¥40 billion for

Image of Achieving Revenue CAGR Growth of 10% or More



M&A in peripheral businesses, and ¥60 to ¥100 billion for M&A in new areas. We believe that we will be able to secure the necessary funds, and that it will be important to seize opportunities for growth investment, including M&A, in order to achieve our targets.

Capital Allocation that Supports Growth

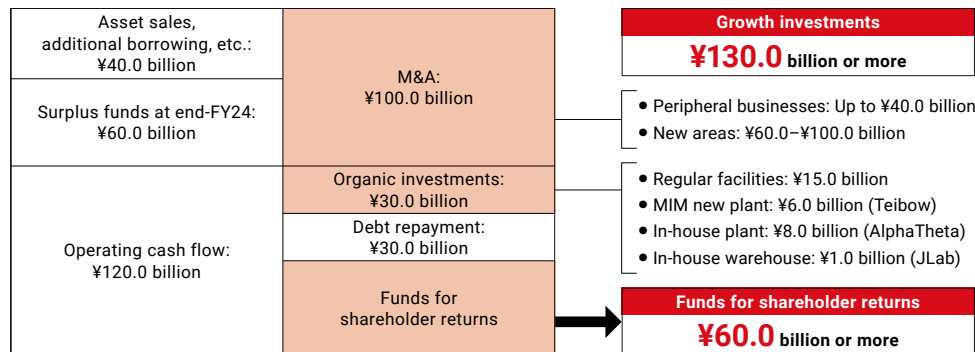
As growth investments in MTMP FY30, in addition to the aforementioned M&A in peripheral businesses and new areas, we are forecasting ¥15 billion in capital expenditures for organic growth.

Additionally, AlphaTheta has secured ¥8 billion in funding to build its own plant and establish a more flexible production system while maintaining its current fabless manufacturing model. Regarding Hamamatsu Metal Works' ¥6 billion investment plan for a new MIM plant, we will take a flexible approach upon making decisions about the number and location of the plant, whether one or two, and whether domestic or overseas, depending on demand trends and environmental changes. JLab has secured ¥1 billion to build its own new warehouse, aiming to improve logistics efficiency.

As with these investments, we aim to generate returns based on growth investments from business profits during MTMP FY30.

Financial Strategy: Message from the CFO

Overview of Capital Allocation During MTMP FY30



Shift toward More Multifaceted Shareholder Return Policies

During MTMP FY30, we will also work to optimize our equity ratio by taking proactive measures to increase shareholder returns, such as share buybacks. We are increasing shareholder returns because our businesses' revenue base has stabilized, and our business structure is robust enough to generate adequate cash flow, even during periods of fluctuating performance.

We have established a solid financial foundation that enables us to pay stable dividends. As a result, we have revised our dividend policy to include the following in addition to the current dividend payout ratio of 40% or more: a DOE of 3.5% or more (FY25 to FY27) and 4.0% or more (FY28 to FY30), and a total return ratio of 50% or more. In this way, we will achieve greater capital efficiency by implementing more active and multifaceted shareholder returns than ever before.

Further Initiatives as Group CFO

A robust financial base and rigorous risk management are essential for consistently increasing corporate value. I strive to maintain sufficient liquidity and a sound balance sheet at all times, ensuring that we have the strength to withstand changes in the external environment.

In terms of risk management, I closely monitor changes in the macroeconomic

environment, including fluctuations in exchange rates, economic trends, and geopolitical risks. We are preparing for multiple possible scenarios. All Group companies are sharing information closely and considering measures in advance, such as reviewing pricing strategies, to prepare for changes in U.S. tariff policies. I also value diversifying risk across the entire business portfolio of the Group by leveraging the advantages of having multiple businesses. Through these initiatives, I aim to support our growth with a financial foundation that can withstand environmental changes.

In terms of communicating with investors in the capital markets, I am further enhancing our IR activities based on our belief in minimizing information asymmetry. Regarding MTMP FY30 in particular, I will strive to accurately convey the overall picture of our business portfolio and the value creation stories of each business. This, I believe will enable investors to properly evaluate the Group's capabilities.

Unlike MTMP FY25, which focused on promoting the growth of our existing businesses, MTMP FY30 clearly outlines the challenge of entering new growth areas. This enables the Group to aim for even higher growth. We have enhanced the quantity and quality of our communication with institutional investors in Japan and abroad. As Group CFO, I will play a crucial role in developing and presenting a new scenario that changes the approach to corporate valuation.

To Our Stakeholders

During this new phase of growth, I will work to increase corporate value from both growth and financial strategies, and will strive to meet the expectations of our stakeholders by taking responsibility to maximize corporate value by achieving our set goals. Additionally, I will strive to improve communication and engagement with investors in the stock market. This will help ensure that our share price accurately reflects the Group's fundamental value.

I will promote positive growth investments while improving capital efficiency and enhancing shareholder returns. Through these efforts, we will steadily meet MTMP FY30 target of ROE of 10% or more. I look forward to your continued support for the Group from a long-term perspective.

Teibow Holdings Co., Ltd. | Teibow

Message from Top Management

TEIBOW

We will strive to better understand our customers' needs and provide them with quality, value-added products. At the same time, we will work to expand into new application areas. Through these strategic initiatives, we are committed to pursuing continuous growth.

Teibow Group, that has achieved steady growth as a leading company in the pen nib market.

In addition to its wide array of products, including standard fiber, sintered, and plastic nibs, the company boasts advanced pen nib manufacturing technology. The company is also a key contributor to the Noritsu Koki Group's stable revenue.

Representative Director and President Kiyoshi Kochi shared his view on a comprehensive overview of the company's current business state and future priorities.



Kiyoshi Kochi

Representative Director
and President
Teibow Co., Ltd.
Teibow Holdings Co., Ltd.

Review of Financial Results for FY24

Regarding the financial results for FY24, the new applications business performed largely as expected, meeting its forecasts. However, the actual results for the writing instruments and cosmetics businesses fell short of forecasts. In terms of the writing instruments market by region, demand met expectations in Japan and the U.S., but stagnated in China and Europe. Demand also stagnated in India and South America, both of which had seen significant increases in demand during the previous fiscal year. This stagnation occurred due to inventory adjustments related to advance purchases intended to meet future demand.

In the cosmetics business, the stagnation of the Chinese market has significantly impacted sales. In the Chinese market, we have primarily supplied nylon cores for eyeliners. However, demand is shifting to PBT fiber brushes. We are facing price competition due to the low prices of other companies. Therefore, we plan to expand the use of nylon nibs to include additional products, such as lip products and eyebrow products.

In the new applications business, we have successfully offered products that satisfy customers' desired writing experience. Our line of stylus pens for tablets and electronic paper is seeing significant growth. In addition, revenue of air fresheners remained strong.

Progress of Key Strategies for MTMP FY25

We have been working to implement the five key strategies outlined in MTMP FY25. Specifically, these are: (1) customer marketing, (2) pursuit of customer satisfaction, (3) manufacturing system reform, (4) added value creation, and (5) workplace improvement and human resource development.

(1) In customer marketing, we increased our customer visits, gained a deeper understanding of their needs, and identified market trends. These efforts ultimately resulted in the development of new products. (2) In terms of the pursuit of customer satisfaction, we have shortened lead times to ensure strict adherence to delivery deadlines, thoroughly inspected finished products to ensure quality, and enhanced technical services to solve customer issues.

(3) In terms of manufacturing system reform, we have promoted automation by introducing apparatuses for image inspection during the manufacturing process. The reform also considers sustainability. We have also adopted a new manufacturing method that allows us to produce high-quality products more quickly than the conventional method. (4) In terms of added value creation, we have proposed quality, value-added products that use our technologies and products to our customers.

Teibow Holdings Co., Ltd. | Teibow | Message from Top Management

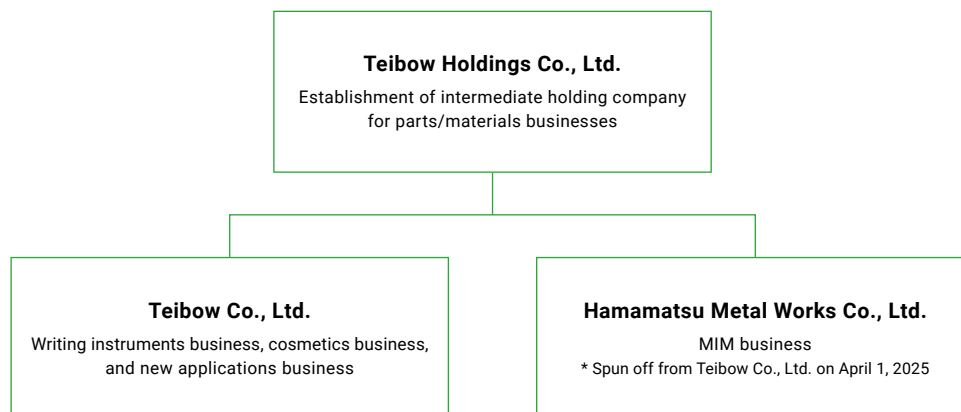
(5) In terms of workplace improvement, we have worked to create a more comfortable environment for employees with disabilities in order to increase retention rates. In terms of human resource development, we invited external speakers and held training sessions for our managers. We also provided all employees with 20 hours of training per year to encourage them to acquire the skills they deemed necessary.

Key Strategies for MTMP FY30

Based on MTMP FY25, we developed three key strategies for MTMP FY30: (1) improving production efficiency to maintain a stable earnings base, (2) gaining a deeper understanding of customer demand, and (3) developing new applications. We will work to execute these strategies, focusing on gaining a deeper understanding of customer demand above all. It is important that our products inspire customers to bring their new products to market. To this end, we will conduct market research on their existing products and target regions. This will help us better understand their needs. As part of these efforts, we hold technical exchange meetings with our customers.

We believe that strengthening our human resources is essential to enhancing our ability to make proposals to customers. In addition to the 20 hours of training per year provided to all employees, we hold study sessions to educate them about our pen nib technology. We

The Teibow Holdings Structure Started on April 1, 2025.



will create more opportunities for employees to visit or make proposals to customers, with the aim of helping them identify what they need to learn and demonstrate what they have learned. I believe these efforts will contribute to the growth of the organization.

To develop new applications, we will enhance our overseas marketing efforts, including active participation in international exhibitions. We have established a specialized department dedicated to developing new applications. Currently, we are collaborating with external partners to explore new ideas and themes.

Initiatives for Sustainability Management

In April 2025, Teibow's MIM business was spun off to form Hamamatsu Metal Works Co., Ltd., and Teibow Holdings Co., Ltd. was established. Teibow Group will address the challenges of establishing and strengthening a corporate governance system within the Group, which includes Soliton Corporation (Nara), the world's sole manufacturer of automated brush nib production, and Taiho Nib Manufacturing (Chang Shu) Co., Ltd. (China).

In terms of the environment, we are working to reduce our CO₂ emissions by increasing productivity per unit of electricity used. For energy-saving initiatives, we have replaced the lighting with LEDs and installed solar panels at the Miyakoda Technical Center. We are considering implementing similar initiatives throughout the Group.

Approximately 80% of our fiber pen nibs are made by bonding fibers and urethane binders. We use an organic solvent for the bonding process. In an effort to reduce the amount of wasted organic solvents, we have developed pen nibs that can be manufactured using two different bonding methods: thermal fusing and water bonding. We have set a target date for commercialization and are moving forward with offering our products to customers.

To Our Stakeholders

Our pen nib business, which includes our writing instruments business, our cosmetics business, and our new applications business are not only stable revenue sources but also continue growing. We are particularly focused on driving significant growth in our new applications business. To that end, we will expand our overseas sales channels and develop products for new applications. Through these efforts, we will strive to promote growth within the company. I appreciate the continued support of all of our stakeholders.

Message from Top Management



With this new beginning, we are more committed than ever to realizing MIM's full potential and developing products that meet our customers' needs.

In April 2025, Teibow Co., Ltd. spun off its MIM* (metal injection molding) business to form Hamamatsu Metal Works Co., Ltd., a company focused on the MIM business with expected global growth. Hamamatsu Metal Works has successfully initiated mass-production of hollow-shaped products that were previously considered difficult to manufacture. The company is a leader in the field of evolutionary development of MIM technology. Representative Director and President Hiroshi Suzuki shared his vision for the company's outlook.

* MIM: An acronym for metal injection molding. An advanced metal processing technique that combines powder metallurgy and plastic injection molding.



Hiroshi Suzuki
Representative Director
and President
Hamamatsu Metal Works Co., Ltd.

Company History and Background of Establishment

Teibow launched its MIM business approximately 30 years ago. At that time, Teibow started producing and selling metal parts made through the metal injection molding (MIM) process, aiming to develop pens that would replace ballpoint pens and would not wear out.

Since then, the company has gradually acquired new customers, installed additional facilities, and increased production. In 2020, we established the MIM Development Center in the third Miyakoda region of Hamamatsu with the aim of building a factory with top-class production capacity in Japan. Since then, we have steadily expanded our business. However, there were times when we were unable to conduct business as usual due to the effects of COVID-19. Now that COVID-19 has subsided and business activities, including the development of overseas sales channels, have returned to normal, we have decided to spin off Teibow's MIM business into Hamamatsu Metal Works in order to speed up decision-making, clarify responsibility structures, and efficiently allocate resources.

Our Strengths and Current Initiatives

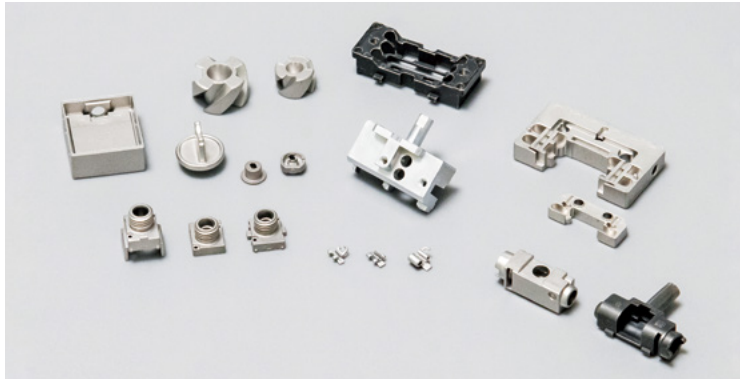
Hamamatsu Metal Works produces approximately 25 million MIM parts each year. In recent years, we have successfully mass-produced heavy products of 200 grams or more and hollow-shaped parts, both of which were previously considered difficult to manufacture. One of our strengths is our Hollow MIM technology, which enables us to manufacture hollow-shaped products. These products were previously difficult to manufacture using molds.

Currently, our Hollow MIM technology can only be used to manufacture products within a limited size range. We are conducting research to expand this range. We also focus on material development. We periodically invite external experts to speak and conduct workshops to improve our organization's development capabilities and technology.

First, we must identify what is necessary to meet our customers' needs. In some cases, we may even begin by developing powder materials. We develop products that meet our customers' needs by making the most of our technological, developmental, and proposal capabilities.

Teibow Holdings Co., Ltd. | Hamamatsu Metal Works | Message from Top Management

Hamamatsu Metal Works' MIM technology enables the production of a wide variety of shapes



In addition, we recognize the importance of promoting the sustainable retention and growth of human resources. Because the company has a relatively large number of younger employees, it is extremely important to start their professional development at an early stage. We are currently working diligently to establish a comprehensive system that provides employees with education, encompassing educational curricula, training, and practical experience.

As MIM is a relatively new manufacturing method, raising awareness of the MIM process is also an important initiative for the company. We will work together with our partners and customers to explore new applications of the MIM process that go beyond conventional sales activities.

To Our Stakeholders

The company has over 30 years of experience with MIM technology. MIM stands out as a new technology not typically found in conventional metalworking processes, such as cutting, forging, and casting. In this regard, there remains considerable room for further expansion in the global market, and I firmly believe that the MIM business has substantial growth potential. We plan to pursue the potential of MIM and use it to facilitate our growth.

Hamamatsu Metal Works took a new step forward



Key Strategies for MTMP FY30

MTMP FY30 sets a revenue target of ¥10 billion for 2030. As part of our initiatives to expand sales channels, members of the Sales Promotion Division travel worldwide. For example, as a foothold to expand our sales channels in the U.S., we joined the Metal Powder Industries Federation (MPIF), which is a nonprofit organization established to develop and promote the metal powder producing and consuming industries. Furthermore, since MIM parts are widely used in medical robots, we collaborate with our partners to conduct sales activities targeting companies related to tools. For example, we attend medical exhibitions in the United States. Regarding our sales activities in Europe, we plan to exhibit our products at a trade show in Germany in November 2025. In China, we are conducting surveys of powder manufacturers, MIM manufacturers, and companies that can undertake post-processing. We are also promoting sales activities in other regions.

In terms of revenue, our goals are to increase production capacity and reduce the time it takes to bring prototypes to market. Specifically, we are considering reviewing our production processes, including bringing part of the processing that is currently outsourced in-house. While mechanization has already progressed to a certain extent, we are working to further automate inspection processes, etc., which will lead to improved productivity and reduced defect rates.

AlphaTheta

Message from Top Management

AlphaTheta

We will continue to develop products that enable a rich and diversified range of expression, without being afraid of change. We are committed to fostering the advancement of music culture.

AlphaTheta Corporation contributes to the Noritsu Koki Group's improved performance through the growing demand for DJ equipment and hardware, as well as steady sales of DJ software such as rekordbox.

President and CEO Yoshinori Kataoka shared his perspective on the company's current initiatives and future prospects.



Review of Business Activities for FY24

The weak yen had a positive impact on our financial results, contributing to a ¥4.7 billion increase in revenue and a ¥2.3 billion increase in operating EBITDA. Additionally, sales were robust in Europe and the United States. As a result, revenue and operating profit increased ¥5.9 billion and ¥2.0 billion, respectively, compared to the previous fiscal year. These positive results have played a major role in the early success of the targets outlined in the Noritsu Koki Group's MTMP FY25. Meanwhile, our software business, which is a growth area, has produced some results with the DJ software rekordbox. In other areas, we are still in the preparatory stage and acknowledge that challenges lie ahead in developing software services.

Key Strategies for MTMP FY25: Achievements and Challenges

On January 1, 2020, we transitioned to our current company name, AlphaTheta Corporation. Since then, we have gradually transitioned to using the name "AlphaTheta" for our accounts, support services, and other offerings in order to promote our brand and music culture. Since January 2024, we have initiated the introduction of our products to the market under the AlphaTheta brand name. These products are steadily expanding their market share. Regarding our DJ equipment, we are making progress with our initiatives to leverage our strengths.

Regarding our software service, rekordbox, we have been working to expand the number

of monthly active users (MAU) during MTMP FY25. Specifically, we have updated the software version to Ver. 6 in 2020, which introduces cloud functions and includes new subscription plans. Consequently, we have achieved significant growth in this software service.

Despite the generally unfavorable market environment, we were able to achieve results that significantly exceeded expectations. I believe that this performance merits recognition. Conversely, the company, which has experienced substantial growth since the start of COVID-19, is currently facing demand that exceeds its production capacity. Our top priority is to strengthen our system to ensure a stable supply of products in terms of both quantity and quality, thereby preventing any inconvenience to our customers.

Key Strategies for MTMP FY30

The three pillars of the key strategies are as follows: First, we need to increase opportunities to interact with customers. Specifically, we use the total number of accounts registered to the AlphaTheta account as a KPI. Registered users of the AlphaTheta account will receive email notifications about product updates and new products, and will also be able to use the free plan of rekordbox. For software customers, registration is a condition of use, so the number of registrations has been growing steadily. However, there was room for improvement in hardware customer registration. To address this issue, we have introduced

AlphaTheta | Message from Top Management

a system that enables our hardware customers to register easily, by affixing a QR code to the product they purchased which they can scan with a smartphone. This has resulted in a rapid increase in the number of registrations. We are committed to addressing this issue to increase opportunities for our customers to access the company more actively.

Second, raising awareness of the AlphaTheta brand is necessary. Currently, we are working to achieve an awareness level of 20%. Needless to say, we believe it will be challenging to achieve this goal solely through the DJ equipment business. Therefore, we consider it essential to launch other businesses and raise awareness among people who are unfamiliar with DJ.

Third, we need to meet the revenue target. We are committed to achieving the revenue target of ¥110 billion set out in MTMP FY30. In March 2025, we successfully established cooperation with Apple Music, which boasts an extensive collection of over 100 million songs and 30,000 playlists. This will let rekordbox users use Apple Music to access its large collection of music and playlists through rekordbox for DJing. In addition, we plan to establish businesses that enhance collaboration with our DJ equipment business. These include a club culture entertainment service called KUVVO, which provides copyright organizations with feedback on music playback information, and a dance app called DanceTribe.

DanceTribe: Dance and music in one app! We have expanded the app's features to include track editing and choreography recording, catering to the needs of dancers.



Establishment of Our Own Factory to Stabilize and Strengthen Supply Chain

During MTMP FY30, we plan to establish our own factory. This will stabilize and strengthen our supply chain, ensuring a consistent supply of high-quality products. We have already

completed the corporate registration process. We are carefully planning the construction of a factory based on the latest information, while seeking advice from external experts. To ensure that this investment has a positive impact on future business, we are constantly considering how to realize next-generation manufacturing that goes beyond conventional boundaries, rather than manufacturing in the same way as is the case now.

Initiatives for Sustainability and Human Capital Management

We are currently reviewing and revising our existing employee performance evaluation system. The revised system has already been implemented for managers and above. The system has made employees' duties and compensation visible, reevaluated job duties of management positions, and basically introduced a job-based compensation system. We are working to implement the system company-wide by the end of FY25. In terms of sustainability, we have discussed and identified necessary initiatives to address social and global environmental issues with a focus on the future through 2050. We have initiated the dissemination of these initiatives internally.

To Our Stakeholders

Compared to traditional instruments like the guitar and piano, DJing is a relatively new music style. However, it has undergone considerable development. As media formats have evolved from records to CDs, music files, and streaming, DJs have consistently led the way in cutting-edge music experiences. The performance style is also expanding to include a variety of devices, such as PCs, tablets, and smartphones.

I firmly believe that our customers are highly receptive to technological advancements. For this reason, I believe the DJ business has strong growth potential and increasing demand. I find great fulfillment working in the DJ industry. I firmly believe that the company must proactively suggest and embody evolution and change for our customers.

Rather than adhering to the legacy of the past, AlphaTheta is committed to challenging ourselves to provide new experiences without being afraid of change. Together with our customers, including DJs and creators, we will continue to develop products that facilitate rich and diverse expression and contribute to the advancement of music culture. We respectfully request the continued support of our stakeholders as we take on bold challenges.

AlphaTheta

From the Field (1) (Trends in the DJ instrument market in Europe and the Americas)



By implementing marketing strategies tailored to the characteristics of each market, we will work to promote and expand DJ culture and our users.

Hiroaki Nishikawa
 Managing Director
 AlphaTheta EMEA Limited (AlphaTheta EMEA)

AlphaTheta EMEA is responsible for markets in Europe, the Middle East, and Africa. Dance music is very popular in Europe, mainly at club festivals. The Middle East and Africa have distinct cultures and religions that have shaped their own musical cultures, despite being influenced by Europe. Demand from the general public tends to increase as they are attracted to the performances of professional DJs. It is essential to develop products and marketing strategies that satisfy the needs of professional DJs performing globally.

The DJ equipment market is characterized by its high compatibility with digital technology and its remarkable technological innovation. This aspect sets the DJ equipment market apart from other musical instrument markets. For this reason, we offer a range of entry-level models that incorporate technologies designed to enable DJ beginners to easily learn and practice DJing. Furthermore, we have made progress in creating an environment where DJing activities can be performed without the need to purchase music by integrating music streaming services.

In this business environment, AlphaTheta EMEA is working to expand its sales channels to include home electric appliance stores, in addition to its existing specialty DJ stores. Consequently, the percentage of nonprofessional users of our DJ products has increased in recent years. Additionally, AlphaTheta EMEA has product, marketing, and sales representatives in each responsible region, many of whom are capable of DJing. Their DJ skills help them accurately gather information about trends and notable artists from their daily lives and parties with friends. The gathered information is then used for their marketing activities.

I believe that using streaming services for DJing will create a broader environment with more opportunities for people to enjoy DJing. I am confident that this will help the DJ market grow. I will continue to work on developing DJ equipment.



We will pursue various initiatives to enhance awareness of the AlphaTheta brand and develop new markets in the Americas.

John Powell
 President
 AlphaTheta Music Americas, Inc. (AlphaTheta Americas)

AlphaTheta Americas is responsible for North and South America. Most of its activities are concentrated in the United States. Its business activities are progressing smoothly across all regions. We have been focusing on the Canadian market after the U.S. market, but growth is expected to slow due to U.S. tariff policies and other factors. Brazil and Mexico are growth markets, and we have achieved significant results by switching distribution to a distributor that primarily handles DJ-related products.

We launched the AlphaTheta brand in 2024 and are working to raise awareness of this brand. We have established ourselves as a leading brand in the DJ equipment market, but that is precisely why market expansion is the biggest challenge going forward. To expand the market, we must reach not only professional DJs but also the general public, including music lovers. We are implementing various measures to achieve this purpose. For instance, we are actively involved in a wide range of activities, including sponsoring music festivals, participating in music-related events, exhibiting at NAMM* and DJ Expo, collaborating with instructors of DJ curricula at music schools, delivering content on social media, and developing partnerships.

AlphaTheta Americas has a team of employees dedicated to developing new products. I am also heavily involved in the product development process. The product development team now includes women, and they have brought in fresh perspectives. Information gathered through our activities in the American market, as well as feedback from the product development team, is shared with our headquarters in Yokohama. We are committed to actively supporting the development of new products.

* NAMM: National Association of Music Merchants

AlphaTheta

From the Field (2) (Technology Strategies to Support New Proposals)



With a focus on delivering value that exceeds customer expectations, we will continue to embrace new technologies and contribute to the development and evolution of DJ culture.

Hiroshi Shiono

General Manager, Development Control Division
AlphaTheta Corporation

Expansion of the Development Organization and Features of DJ-Related Product Development

In addition to developing DJ equipment, which is our core business, we are also working to create new services and technologies with a focus on the future. Since 2024, we have been focusing on strengthening our development system and accelerating development with the aim of meeting the diverse needs of our customers and providing value beyond their imagination.

It usually takes approximately two years to develop a DJ-related product. Our goal is to develop products that offer added value. To achieve this goal, we utilize our accumulated technologies and never compromise on quality. We hold repeated discussions until we are satisfied with the results. From the planning stage onward, we repeatedly consult with professional DJs, create a prototype, and evaluate it. We use the evaluation results for feedback. We repeat this cycle until we are satisfied with the final product. While it is challenging to identify the underlying needs of general users, as well as professional DJs, through dialogue with them, we believe that our ability to incorporate these needs into our products is the reason why we have gained the support of a wide range of users, from beginners to professionals, within the DJ industry.

Our Group's Core Technologies and New Focus Technologies

Our core technologies include user interface technology that enhances usability in DJing, high-quality sound technology, digital audio technology for splitting, analyzing, and processing tracks, as well as data analytics technology for track analysis. These are our core technologies built upon knowledge accumulated over many years, and designed to support professional DJs.

Additionally, as technologies that will support the future evolution and growth of DJ culture, we are focusing on the followings: AI technology, music media support technology, wireless technology, and cloud/network technology. For these technologies, we intend to collaborate with our partner companies that have expertise in their respective areas. By collaborating with partner companies, we aim to streamline our development process and expand our range of expertise.

Music media support technology mainly focuses on ensuring compatibility with streaming media and is closely linked to network technology. Additionally, we need to work on wireless technology, as it is a growing trend in society. With respect to AI technology, our objective is to

create an environment that enhances the performance capabilities of DJs. Specifically, we will utilize AI technology to analyze music characteristics, create personalized playlists based on users' preferences, and enhance accessibility to a vast library of music. This will allow us to achieve a seamless workflow from preparation to performance. In the near term, we plan to focus primarily on network, wireless, and AI technologies.

New Areas of Initiatives and Future Initiatives

In addition to our ongoing initiatives in DJ equipment, we are engaged in the following projects: the advanced development of new products for the TORAIZ series in the music production equipment business, and the enhancement of features in the dedicated application, DanceTribe, which supports dancers' activities. We are committed to ensuring the equitable distribution of royalties to musicians and copyright holders worldwide, while also laying the technological groundwork for our KUVU business, which aims to introduce new services on the market. We will proactively promote the development focusing on future improvements in these fields.

At AlphaTheta, all members working globally, including sales, planning, technology, and local subsidiaries, are unified in their efforts. We are collaborating with our partners to envision and create a vision for the future that will realize our mission, "One Through Music." We will work to develop products/services and technologies that provide value exceeding our customers' expectations by sharing AlphaTheta's vision for the future and deepening mutual understanding.

Introduction of Our New Product for 2024

AlphaTheta released the HDJ-F10, the first wireless DJ headphones equipped with SonicLink*1, its proprietary ultra-low latency wireless technology, at the end of 2024. This product made it possible to perform wirelessly with no noticeable delay between the operation of DJ equipment and the audio, freeing DJs from cables in the DJ booth or on stage, enabling them to perform freely and daringly.*2 In addition, the newly developed ear pads and housing structure (the parts that protect the headphone driver unit) greatly improve sound insulation, allowing clear audio playback even in loud environments.



*1 SonicLink is a wireless technology independently developed by AlphaTheta, partially using technology of another company (ShareLink)

*2 By connecting a dedicated transmitter (HP-TX01) to a DJ mixer, sound is instantly transmitted to headphones via SonicLink's ultra-low latency wireless communication (latency is approximately 1/20 of that of standard Bluetooth (SBC codec))

JLab

Message from Top Management



We are committed to developing products that offer new added value, with the goal of establishing a “unique brand chosen by customers worldwide.”

JLab achieved substantial growth in both revenue and profits in FY24.

This positive outcome was driven by various initiatives that helped our business grow, including our product strategy, sales strategy, and global expansion.

The company's CEO, Win Cramer, has shared additional information regarding these initiatives.



Win Cramer

CEO
PEAG, LLC dba JLab

Expansion of Product Categories

JLab has been actively promoting the diversification of its product portfolio over the past few years. In addition to our core offerings, which are earphones and headphones, we have expanded our product lines to include PC peripherals, such as keyboards, mice, and web cameras. In 2024, we have enriched the product content of the Work series PC peripherals, including wireless keyboards with a streamlined, ergonomic design and multi-device connectivity. We have also initiated sales of these products at major U.S. retailers, including Walmart and Target. The markets for these PC peripherals have been driven by a limited number of players, including major manufacturers in the U.S. JLab is challenging its competitors by differentiating its products in terms of design and functionality.

Additionally, we have entered the hearing aid (hearing health) field. In April 2024, we introduced Hear OTC, a 2-in-1 device that combines an OTC hearing aid* and earbuds. This device enables audio streaming as well as phone calls, and it comes with an integrated charging case. This Bluetooth-enabled 2-in-1 device offers appealing features at an affordable price. JLab is a company that has a proven track record of developing and offering a competitive combination of features and affordability. JLab has successfully introduced this product to the OTC hearing aid market, where prices typically exceed several hundred dollars.

As a “personal technology company,” we will continue to leverage synergies with existing products and expand our product lines into adjacent markets, such as PC peripherals of the Work series and OTC hearing aids in the hearing aid (hearing health) field.

* OTC hearing aids: OTC is an abbreviation for Over The Counter, which refers to hearing aids that can be purchased without a doctor's prescription.

Current Status and Future Prospects of Sales Channel Strategy

We have diversified our sales channels, achieving success with both conventional retail stores and rapidly growing online sales platforms. For instance, our strategic initiatives for online sales include e-commerce sales through the social media platform TikTok. We have initiated sales in the U.S. market through TikTok Shop, TikTok's shopping feature, using TikTok's live streaming and other features. These initiatives proved successful, generating a response that exceeded our expectations. In 2024, revenue generated via TikTok grew rapidly, boosting the performance of our online business.

Meanwhile, conventional retail channels remain the primary means of distribution. JLab products are widely sold at major U.S. retailers, including Walmart, Target, and Best Buy, and

JLab | Message from Top Management

revenue through these existing channels is increasing. Sales at retail stores (sell-through) remain strong. This is the result of our close collaboration with retailers. For instance, as part of our efforts to optimize our product lines for retail stores, we have enriched the content of these lines to include a wider range of colors and styles. In addition, we offer models that are specifically designed for use in sports or travel. These efforts facilitate customer choice, allowing them to choose products that suit their lifestyles, while also enabling retailers to expand their customer base.

It is also essential to accurately manage and effectively control inventory and order status across these multiple sales channels. JLab has established a digital platform that centrally manages inventory across all channels and has built a system to deliver products via the most suitable channel. We believe that this will prevent stock shortages, enable a stable supply, and lead to customer satisfaction.

Business Development Outside the United States

In terms of business expansion, we are focusing on increasing our share in the European and APAC (Asia-Pacific) markets. Specifically, our primary strategies in the European market are to raise awareness of our brand and respond to local needs. Sales in the North American region account for at least half of our revenue. Our objective is to increase revenue in the European market to a level equivalent to that in the U.S. market in the future. To this end, we are conducting market research and product development, including consideration of the possibilities of developing products tailored to each region's preferences. We are also developing our logistics network to ensure that our products are delivered to the right place at the right time through our globally deployed sales bases.

Establishing the Foundations for Achieving MTMP FY30

As MTMP FY25 came to a close, JLab mobilized its entire staff to prioritize growth, guided by its motto, "firing on all cylinders." Consequently, it achieved significant growth during FY24. For FY25 and beyond, we have formulated a cautious plan that considers the uncertainties of the external environment, including geopolitical risks, exchange rate fluctuations, and tariff trends. However, we are promoting business activities based on the belief that it is essential to remain patient, especially in difficult times, listening to voices

from the markets but not overreacting to uncertainties.

One of the specific measures to achieve our goal is to optimize the cost structure. We leverage our ingenuity and make consistent small efforts to eliminate unnecessary costs while meeting our customers' needs. Specifically, we conduct a thorough review of product design, examining the potential for streamlining the number of parts to improve manufacturing costs. We are also promoting the optimization of manufacturing base allocation and accelerating the process of transferring our production base from China to Vietnam for products delivered to the U.S. market. In addition, we are implementing flexible measures, such as forwarding the products manufactured in our production base in China, which produces quality products, to the markets in Europe and APAC.

To enhance our supply chain, we have initiated the operation of our own warehouse in Arizona. This will enable us to manage and further improve our logistics efficiency, as well as optimize our delivery infrastructure. We are committed to delivering products to our customers without missing any sales opportunities. Regarding marketing initiatives, we have entered into sponsorship agreements with the PGA Tour and college sports as part of our branding and sales promotion efforts that began in FY24. By leveraging these agreements, we will continue to expand awareness of the JLab brand and increase the number of JLab fans in FY25.

During MTMP FY30, which began in FY25, we will steadily implement initiatives, including introducing optimal products tailored to each market in our sales regions, enhancing cost competitiveness, reforming sales channels, and strengthening our brand value. These initiatives are designed to achieve substantial growth in terms of product strength, marketing capabilities, and supply chain management capabilities. We are committed to achieving our performance goal.

To Our Stakeholders

To address the evolving market demands, JLab will maintain its commitment to developing cutting-edge products in a short timeframe, creating new value (innovation). With JLab's spirit of challenge and the backing of the Noritsu Koki Group, we are committed to becoming a unique brand chosen by customers worldwide. To achieve this objective, we will make progress toward achieving MTMP FY30.

JLab

Message from the CFO



By establishing a solid management foundation and offering high-quality products at affordable prices, we will expand the global presence of the JLab brand.

JLab has made efforts to improve cash flow through cost cutting and inventory optimization, and has established a strong financial foundation since joining the Noritsu Koki Group. The company's CFO, Scott Pittman, shared his insights on restructuring the logistics supply chain, improving the cost structure, and more.

Scott Pittman

CFO
PEAG, LLC dba JLab

Restructuring the Logistics Supply Chain

I have served as CFO at two listed companies in the United States, which has provided me with a solid understanding of IFRS and financial management. Since joining JLab as CFO in 2022, I have been promoting the recruitment of back-office staff who support the company's businesses. I have also worked to ensure J-SOX compliance and strengthen internal controls as a group company of a listed company in Japan. I have also contributed to the establishment of our logistics infrastructure and the automation of core systems.

In particular, to establish our logistics infrastructure, I initiated a reevaluation of our partners with logistics capabilities. This is an initiative to reduce the costs of transporting JLab products from our production bases to markets around the world. Concurrently, I have reviewed our container distribution system to improve loading efficiency and transport quality. Additionally, I evaluated the logistics of distributing our products from a warehouse to customers in our primary market, the United States. This evaluation included a review of shipping charges to improve delivery speed and quality. After completing the evaluation, we considered the possibility of opening our own warehouse in Arizona. The warehouse began operations in 2025.

These initiatives are producing steady results, including not only a reduction in overall expenses but also significant improvements in delivery quality. To meet global demand, we are currently using a contract warehouse in Asia, where our contract manufacturing is based, and another in Europe, along with our newly constructed warehouse in Arizona. By establishing

JLab's own warehouse, launched in 2025



JLab | Message from the CFO

our own warehouse in addition to contract warehouses, we are able to visualize and manage the entire product flow from order receipt to shipment. This allows us to respond promptly to supply chain issues that arise due to our rapid growth or changes in the business environment.

Improving Cost Efficiency Through the Use of Digital Technologies

We are also working to improve our cost structure. As initiatives related to the aforementioned logistics improvements, we are promoting measures to: (1) stabilize international delivery costs, (2) establish an ordering system that achieves both stable product supply and inventory efficiency, and (3) enhance the use of digital technology in our core systems.

For example, we have mitigated the risk of an abrupt increase in delivery costs due to changes in the business environment by adopting an annual contract plan for transport costs. We have also reduced long-term, slow-moving inventory by optimizing the timing and quantity of product orders through comprehensive inventory data analysis.

Regarding the utilization of advanced digital technologies in our core systems, the integration of cloud AI software has led to a significant reduction in the time required for clerical tasks, including payment confirmation and discrepancy handling. This enables efficient accounts receivable confirmation and chargeback processing with greater speed and accuracy than ever before, without requiring a significant increase in personnel—even as the business grows.

Risk Scenarios for FY25

We believe that the key issue for FY25 is to address the tariff risks that have stemmed from the U.S.-China trade friction. JLab has already transferred approximately 90% of its production from China to Vietnam. In response to the recent tariff increases, we have implemented the most effective and flexible measures immediately after the announcement. Specifically, we have relocated all stocks intended for delivery to the U.S. market from warehouses outside the U. S. to those within the U.S.

Our sound financial foundation enables us to swiftly implement measures against external risks, including global events such as tariff increases. Generating ample cash flow from our solid performance, and with the support and collaboration of Noritsu Koki, we are able to continue developing our businesses without missing opportunities for expanding our market

share, while demonstrating resilience even in challenging times.

Furthermore the increases in tariffs are likely to have a favorable impact on our brand. The rationale behind this is as follows: if the entire industry raises their product prices to reflect increased tariffs, consumers will choose brands like JLab that offer reliable quality at reasonable prices, rather than high-end brands. It is evident that protracted inflation will elevate the risk of a decline in consumer spending. However, sales through new channels, including e-commerce platforms such as Amazon and online channels via social media platforms like TikTok, are growing steadily.

Key Strategies Based on Medium-Term Management Plan FY30

To promote the key strategies for MTMP FY30, in addition to establishing a solid financial foundation to achieve the revenue targets we have set, we will strengthen our sustainability initiatives. By constructing our own warehouse, we have established a system that allows us to directly control the environmental impact on our logistics process. Consequently, we have initiated measures to reduce our carbon footprint, including a review of packaging materials and the utilization of renewable energy sources.

We will also continue to expand our product portfolio. In addition to our core products of earbuds and headphones, we have introduced new categories of products, such as PC peripherals. These products are gradually becoming available at major retailers. We will continue to pursue growth opportunities through development investments in new products.

To Our Stakeholders

As a brand that offers high-quality products at affordable prices, JLab is maintaining solid demand even in an uncertain economic environment. Our success is driven by several key factors, including our product strength, robust human resources, sound financial foundation, and our corporate system, which enables us to respond promptly to market changes. As I begin my fourth term as CFO, I will support the implementation of strategies that leverage these strengths with greater speed. JLab will continue to make unified efforts as a team to globally expand the JLab brand, which offers high-quality products at affordable prices. We are committed to delivering the expected results to our stakeholders.

[Special Feature] Audio Equipment/Peripherals Business

Roundtable Discussion on Creating Group Synergy

FOCUS



Yoshinori Kataoka
President and CEO
AlphaTheta Corporation

Ryukichi Iwakiri
Representative Director
and CEO
Noritsu Koki Co., Ltd.

Win Cramer
CEO
PEAG, LLC dba JLab

To achieve true synergy, we aim to grow our Audio Equipment/Peripherals business by leveraging our core competencies.

Three top executives from AlphaTheta, PEAG, LLC dba JLab (hereinafter, JLab), and Noritsu Koki Co., Ltd. discussed opportunities for creating group synergy in the audio equipment/peripherals business. AlphaTheta conducts a diverse range of business, including DJ equipment featuring globally renowned brands, as well as various types of audio equipment. JLab is a personal technology company that provides customers with high-quality, affordable audio equipment.

Core Competencies of Audio Equipment/Peripherals Business

Kataoka AlphaTheta operates in highly specialized markets centered on the DJ field. JLab is a leading company in specialized fields in the United States, while maintaining a strong presence in the large personal audio market. The two companies are similar in that they have identified markets for their expertise and achieved unique growth by specializing in those markets. I believe this is their core competency.

Win Although AlphaTheta's market is smaller than JLab's, its high-end, high-value products are well-received. That is the key difference between the two companies. From a brand and market share standpoint, AlphaTheta has achieved exceptional business success. This is also the goal that JLab hopes to achieve in the future.

Iwakiri AlphaTheta was the dominant global leader in the professional DJ equipment market before joining the Noritsu Koki Group. Since joining the Group, AlphaTheta has expanded its market to include nonprofessional music lovers and has built a strong brand with solid foundations, particularly regarding its hardware. On the other hand, JLab excels at downstream activities and marketing that involve customer interaction. Similar to the fast fashion industry, JLab's strength lies in its wide variety of offerings, which are chosen by consumers of all income levels.

AlphaTheta has a strong global presence in the DJ market, while JLab has a strong presence in the U.S. market for products under \$100. In their respective domains of expertise, both companies strive to embody the Group's vision, a corporate group that continues producing "No. 1/Only 1" businesses. I recognize that the outstanding leadership of the presidents and CEOs of both companies is also a strength.

Roundtable Discussion on Creating Group Synergy

Toward Collaboration by Leveraging Core Competencies



Kataoka Until now, AlphaTheta has acknowledged that its weakness in manufacturing affordable products was an issue for the company. However, the company has gradually expanded its offerings to include more affordable items, such as entry-level products. This is certainly helping expand the DJ user base. For example, I believe that if JLab collaborates with AlphaTheta,

JLab will be able to provide AlphaTheta with affordable headphones and speakers. This collaboration would allow the Group to introduce new, collaborative solutions to the market. As the CEO of JLab, could you please share your thoughts on the collaboration?

Win I think it will be a good way to collaborate.

First, I would like to consider how two companies can create an attractive package price that appeals to the customers of both companies.

Kataoka Although JLab and AlphaTheta have different price ranges for their products, AlphaTheta is interested in the market for casual music lovers as well as the professional DJ market. Therefore, this collaboration will be highly beneficial for AlphaTheta, as it will enable the company to enter the affordable price range market. I believe that offering bundled products from both companies will strengthen JLab's presence and create opportunities for synergy that will benefit both companies.

Win I agree with you. JLab is actively exploring opportunities to expand into new markets outside of the United States. I believe that AlphaTheta's brand lends credibility to JLab, thereby strengthening the JLab brand.

Iwakiri You both have strong leadership skills. I am confident that you both will address the many challenges ahead and work to resolve them. I welcome the discussions between the two companies and am looking forward to your new collaborations. Our goal in creating synergies is to generate value that exceeds the sum of its parts. For example, 1 + 1 should equal more than 2, perhaps even 10 or more. As a holding company, Noritsu



Koki helps our partners identify potential needs and opportunities to create these kinds of synergies. Additionally, we will actively assist our partners in resolving any difficulties or issues they may encounter at the outset of new initiatives.

Win I appreciate your support. I greatly appreciate that companies within the same group have the opportunity to collaborate. Through new activities and projects, we can continue the dialogue, build mutual trust, and achieve common goals. I believe that this is the key to creating successful Group synergy.

To Create True Synergy

Iwakiri Amid the supply chain disruptions caused by COVID-19, the two companies collaborated on parts procurement. However, their collaboration did not receive much external recognition. Through our dialogue with shareholders and investors in the stock market, we have recognized their high expectations for the Group's ability to create synergies. Of course, I believe the same.

On the other hand, I do not believe that true synergy can be achieved through a top-down approach. A forced, top-down approach will only yield short-term improvements to financial numbers. This approach may cause us to overlook opportunities for greater synergies in the medium to long term, which could ultimately result in the loss of our original competitive advantage. It is essential for the Group companies to communicate with each other, develop a better understanding of partner companies, foster mutual trust, and generate new ideas and business opportunities. I believe that true synergy is achieved when we are confident that such efforts will result in proactive business development and substantial growth.

Kataoka I greatly appreciate that the voluntary actions taken by the Group companies are respected. First, we will assign a project manager to each company. Then, we will discuss suitable approaches for each company.

Win AlphaTheta collaborated with JLab on supply chain coordination during COVID-19, as well as on JLab's business in China and global distributor policy. As a new step forward, I will work to create value through collaboration between the two companies. I am more committed than ever to taking a proactive approach.



Materiality Action Plan and Progress

► For the Materiality Framework and its specific processes, please visit our website:
https://www.noritsu.co.jp/sustainability_en/materiality_en/

The Noritsu Koki Group has been working to address the rapid and dramatic social changes that have occurred over the past decade or so, and strives to create businesses that are indispensable and can serve as part of the social infrastructure. To address the increasingly serious social and global environmental challenges we will face in the future, we have identified four material issues that we believe are essential to achieving our mission of “Prosperity for society and people.” We have also developed a “Materiality Action Plan” that establishes annual targets for each fiscal year. We are working to implement initiatives that address these issues throughout the entire Group. The progress of the action plan is managed based on the Group’s sustainability promotion framework. The primary progress and topics for 2024 are detailed on pages 37 and beyond.

Material Issues	Our Actions	Goals for 2024	2024 Results	Goals for 2025
1 Shaping the future and making a positive contribution to creating a prosperous society and enriching people’s lives by manufacturing products that society needs Contributing to society and the community through business operations	1 Strengthening and promoting quality management	<ul style="list-style-type: none"> Monitor response to customers Conduct quality audits 	<ul style="list-style-type: none"> Monitored response to customers Conducted quality audits 	<ul style="list-style-type: none"> Monitor response to customers Conduct quality audits
	2 Investing in R&D to create new technologies and value	<ul style="list-style-type: none"> R&D investment of ¥4.1 billion Hold discussions for setting KPIs 	<ul style="list-style-type: none"> Invested ¥4.0 billion in R&D Held discussions for setting KPIs (Revised the definitions of R&D investments and reviewed the performance indicators) 	<ul style="list-style-type: none"> R&D investment of ¥6.0 billion Monitor performance indicators
	3 Promoting activities that support cultural development and local communities with links to our businesses	<ul style="list-style-type: none"> Carry out each Group company plan 	<ul style="list-style-type: none"> Carried out each Group company plan 	<ul style="list-style-type: none"> Carry out each Group company plan
	4 Delivering environmentally responsible products	<ul style="list-style-type: none"> Develop environmentally responsible products that take the entire product lifecycle in consideration Consider setting KPIs (including measuring the amount of plastics used for products) 	<ul style="list-style-type: none"> Developed environmentally responsible products that take the entire product lifecycle in consideration <ul style="list-style-type: none"> Developed pen nibs made from recycled nylon Enhanced the products’ energy efficiency Implemented proper management of chemical substances Held discussions to establish a system for calculating plastic usage 	<ul style="list-style-type: none"> Develop environmentally responsible products that take the entire product lifecycle in consideration <ul style="list-style-type: none"> Reduce plastic usage in packaging materials Achieve further energy savings in products Ensure appropriate chemical management processes
	5 Reducing greenhouse gas emissions (Scope 1, 2 and 3)	<ul style="list-style-type: none"> Calculate Scope 3 emissions (discuss targets) Review 2030 targets (Scope 1 and 2) Formulate and implement Scope 1 and 2 reduction plan Review TCFD scenario 	<ul style="list-style-type: none"> Established a system for calculating Scope 3 emissions Reviewed and disclosed the 2030 targets (Scope 1 and 2) Formulated and implemented plans to reduce Scope 1 and 2 emissions Reviewed and disclosed the TCFD scenario Conducted third-party assurance of Scope 1 and 2 emissions 	<ul style="list-style-type: none"> Implement Scope 1 and 2 emissions reduction plans to achieve the 2030 targets (Scope 1 and 2) Review the system used to calculate Scope 3 emissions Hold discussions to establish long-term targets (including Scope 3 emissions reduction targets) Conduct third-party assurance (Scope 1, 2, and 3 emissions) Review and disclose TCFD scenario analysis
	6 Establishing a supply chain management framework and promoting risk mitigation	<ul style="list-style-type: none"> Formulate procurement guidelines Establish a system to ensure supplier compliance Promote human rights due diligence Confirm the non-procurement of conflict minerals and set policy 	<ul style="list-style-type: none"> Formulated Procurement Guidelines (released in January 2025) Established a framework to monitor supplier compliance (including human rights due diligence and confirmation of conflict mineral procurement circumstances, implemented in February 2025) Released a statement regarding the UK Modern Slavery Act Formulated and released our Responsible Mineral Sourcing Policy 	<ul style="list-style-type: none"> Disseminate the Procurement Guidelines Establish a framework to monitor supplier compliance (including human rights due diligence and confirmation of conflict mineral procurement circumstances) Enhance the grievance mechanisms (in coordination with #12 enhancement of grievance processing mechanisms) Prepare disclosure in line with the TNFD recommendations
3 Creating inclusive workplaces where diversity is respected and all employees can thrive and contribute with a future-oriented mindset Establishing robust corporate foundations for supporting our business	7 Creating a safe and healthy work environment	<ul style="list-style-type: none"> Monitor occupational health and safety (Teibow) Monitor health and productivity management KPIs suitable for each Group company, and address issues 	<ul style="list-style-type: none"> Monitored occupational health and safety (Teibow) Monitored health and productivity management KPIs suitable for each Group company, and addressed issues 	<ul style="list-style-type: none"> Monitor occupational health and safety (Teibow Group’s goal: Zero lost-time incidents) Monitor health and productivity management KPIs suitable for each Group company, and address issues
	8 Improving initiatives for developing talent, skills, a proactive mindset and leadership skills among employees at all levels	<ul style="list-style-type: none"> Provide an average of 22.3 hours of training per employee per year Improve the training system 	<ul style="list-style-type: none"> Provided an average of 16 hours of training per employee per year Improved the training system 	<ul style="list-style-type: none"> Provide an average of 22 hours of training per employee per year Environmental improvements to strengthen the human resource infrastructure (Training system, recruitment, and evaluation scheme)
	9 Respecting diverse values and promoting flexible workstyles	<ul style="list-style-type: none"> Conduct human rights training Further investigate the results of the human rights risk assessment (the Group) Monitor KPIs for evaluating flexible ways of working suitable for each Group company, and address issues 	<ul style="list-style-type: none"> Conducted human rights training (participation rate: 100%*) Investigated the results of the human rights risk assessment (the Group) Monitored KPIs for evaluating flexible ways of working suitable for each Group company, and addressed issues 	<ul style="list-style-type: none"> Conduct human rights training Follow up on the results of the human rights risk assessment (our company’s risk mitigation and avoidance) Monitor KPIs for evaluating flexible ways of working suitable for each Group company, and address issues
4 Building a robust corporate governance structure to achieve sustainable growth	<ul style="list-style-type: none"> Enhancing the effectiveness of the Board of Directors Promoting stakeholder engagement 	<ul style="list-style-type: none"> Continue to assess Board effectiveness and address issues Expand opportunities for engagement with shareholders and investors Enhance information disclosure 	<ul style="list-style-type: none"> Assessed Board effectiveness and addressed issues (More details are published in the Integrated Report and on the website) Issued the Integrated Report Responded CDP (Obtained a B score. Released response documents on the website) Expanded sustainability information published on the website Launched and expanded sustainability information pages on the websites of Group companies Enhanced investor engagement activities 	<ul style="list-style-type: none"> Continue to assess Board effectiveness and address issues Expand opportunities for engagement with shareholders and investors Enhance information disclosure
	11 Strengthening risk management system and promoting risk response measures	<ul style="list-style-type: none"> Conduct a risk assessment, and consider/promote response measures to issues Review and strengthen BCPs 	<ul style="list-style-type: none"> Conducted a risk assessment, and considered/promoted response measures to issues Reviewed and strengthened BCPs 	<ul style="list-style-type: none"> Conduct a risk assessment, and consider/promote measures to respond to issues Review and strengthen BCPs
	<ul style="list-style-type: none"> Creating an ethical corporate culture based on the Noritsu Koki Group Code of Conduct Responding to ESG-related laws and regulations 	<ul style="list-style-type: none"> Formulate and review various policies Provide training (compliance training, information security training, etc.) Operate a hotline Monitor and respond to ESG-related laws and regulations 	<ul style="list-style-type: none"> Revised and disclosed the Noritsu Koki Group’s compliance policy and Code of Conduct Provided compliance training (participation rate: 100%*) Provided compliance training (participation rate: 100%*) Provided information security training (participation rate: 100%*) Published the operational status of the hotline in the Integrated Report and on the website. 	<ul style="list-style-type: none"> Review various policies Provide trainings (compliance training, information security training, etc.) Enhance grievance mechanisms

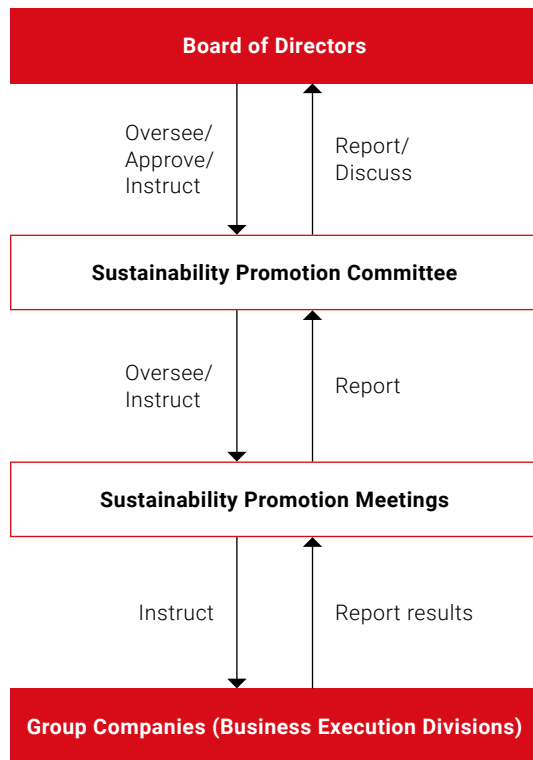
*1 All executives and employees at Noritsu Koki Group including part-time, temporary staff and contractors (only full-time employees at soliton and Teibow Nib Manufacturing (Changshu), subsidiaries within Teibow Group and JLab, excludes long-term absentees at each company)

*2 AlphaTheta’s new subsidiary in Singapore is excluded due to start-up phase

Sustainability Promotion Framework

The Noritsu Koki Group has set up the Sustainability Promotion Committee to promote management that contributes to sustainability across the entire Group and to integrate sustainability promotion into its corporate governance system. Chaired by the representative director and CEO, the committee includes the director and CFO, executive officers of Noritsu Koki, the head of sustainability promotion, and presidents of Group companies. The committee develops all sustainability-related policies, discusses ESG risks, monitors the implementation of plans, and provides reports and recommendations to the Board of Directors. To ensure the steady implementation of the Group’s Materiality Action Plan, Sustainability Promotion Meetings overseen by an executive officer of Noritsu Koki are held to monitor progress, make assessments and promote specific measures. The head of sustainability promotion chairs these meetings, and they are attended by those responsible for promoting sustainability at Group companies. The meetings serve as a forum for information sharing on issues related to promoting material issues as well as for discussing initiatives at each Group company. In implementing our Materiality Action Plan, the Sustainability Promotion Office works with relevant departments in Noritsu Koki and Group companies to address material issues.

Sustainability Promotion Framework



Sustainability Promotion Committee

Purpose	<ul style="list-style-type: none"> Develop policies on sustainability Discuss important issues and report to the Board
Composition	<p>Chair Representative director and CEO of Noritsu Koki Co., Ltd.</p> <p>Members Director and CFO/Executive officers/Head of sustainability promotion of Noritsu Koki Co., Ltd. President and representative director of Teibow Holdings Co., Ltd. President and CEO of AlphaTheta Corporation CEO of PEAG, LLC dba JLab</p>
Frequency of Meetings	Annually (planned for March)
2024 Results	<p>Held on March 6, 2024 (The 2nd meeting)</p> <p>Main agenda Reported on progress of Materiality Action Plan (2023 results, 2024 issues and plan)</p> <ul style="list-style-type: none"> Reviewed the Materiality Action Plan Discussed about revision of GHG emissions reduction targets Shared status of responses to climate-related risks and opportunities, and confirmed information disclosure based on TCFD recommendations Confirmed the progress made in formulating and reviewing various policies Discussed about sustainability education and training plans Discussed about trends and responses concerning regulations related to ESG

Sustainability Promotion Meetings

Purpose	<ul style="list-style-type: none"> Compile the sustainability results of Group companies Discuss individual issues raised regarding sustainability and monitor progress, among other matters Give directions related to sustainability activities
Composition	<p>Chair Head of sustainability promotion of Noritsu Koki Co., Ltd.</p> <p>Members Employees responsible for promoting sustainability at Teibow Holdings Co., Ltd., AlphaTheta Corporation and PEAG, LLC dba JLab</p>
Frequency of Meetings	Twice a year (planned for August and February)
2024 Results	<p>Held on February 6, 2024 (The 4th meeting)</p> <p>Main agenda</p> <ul style="list-style-type: none"> Reported progress on the Materiality Action Plan (2023 results, 2024 issues and plan) Reviewed the Materiality Action Plan Confirmed the progress made in establishing a system for calculating Scope 3 emissions Confirmed plans to obtain third-party assurance for our Scope 1 and 2 emissions results Shared information disclosure based on TCFD recommendations Confirmed the progress made in formulating and reviewing various policies Discussed about sustainability education and training plans <p>Held on August 29 and September 6, 2024 (The 5th meeting)</p> <p>Main agenda</p> <ul style="list-style-type: none"> Reported progress on the Materiality Action Plan (2024 first half results) Shared the progress made in formulating the Procurement Guidelines and SAQ, and discussed about their operations Shared issues in obtaining third-party assurance for Scope 3 emissions Shared issues related to establishing a system for calculating plastic usage in products Discussed about the contents of the sustainability education and training to be provided

Responding to Climate Change (1)

► For our response to climate change, please visit our website:

https://www.noritsu.co.jp/sustainability_en/environment_climate_change_en/

The Noritsu Koki Group has identified responding to climate change as one of its material issues and is working to avoid and reduce the impact of climate change on the Group throughout its entire value chain.

To this end, we will promote initiatives to contribute to the mitigation of and adaptation to climate change across the entire Group.

In October 2022, we expressed our support for the Task Force on Climate-related Financial Disclosures (TCFD) recommendation. To strengthen the Group's resilience and develop new strategies for addressing the risks and opportunities posed by climate change to our business, we are working to implement these recommendations. Guided by the recommendations, we will identify the potential business implications of climate-related risks and opportunities and reflect them in our business strategy. We are committed to information disclosure and ensuring the realization of a sustainable society as well as the Group's sustainable growth.

Looking Back on 2024

Key Strategies	Target: Reducing greenhouse gas emissions (Scope 1, 2 and 3)
1 Calculate Scope 3 emissions (discuss targets)	<ul style="list-style-type: none"> Calculated Scope 3 emissions in the supply chain for the entire Group Identified issues related to setting targets and considered possible responses to these issues
2 Review 2030 targets (Scope 1 and 2)	<ul style="list-style-type: none"> Revised 2030 targets to align with the 1.5°C scenario targets
3 Formulate and implement Scope 1 and 2 reduction plan	<ul style="list-style-type: none"> Formulated a reduction plan to meet the revised targets Implemented the reduction plan
4 Review TCFD scenario	<ul style="list-style-type: none"> Assessed climate-related risks and opportunities related to the Group, revised strategies and disclosed information

Action Plan for 2025

Key Strategies	Target: Reducing greenhouse gas emissions (Scope 1, 2 and 3)
1 Implement Scope 1 and 2 reduction plan	<ul style="list-style-type: none"> Implement Scope 1 and 2 reduction plan to achieve the 2030 targets (Scope 1 and 2)
2 Review Scope 3 calculation system	<ul style="list-style-type: none"> Review Scope 3 calculation system
3 Discuss setting long-term targets	<ul style="list-style-type: none"> Start discussions on setting long-term targets, including Scope 3 emissions reduction targets, and creating roadmaps
4 Receive third-party assurance	<ul style="list-style-type: none"> Receive third-party assurance (Scope 1, 2, and 3 emissions)
5 Review and disclose TCFD scenario analysis	<ul style="list-style-type: none"> Organize, revise, and disclose climate-related risks and opportunities, including those affecting the Company's supply chain

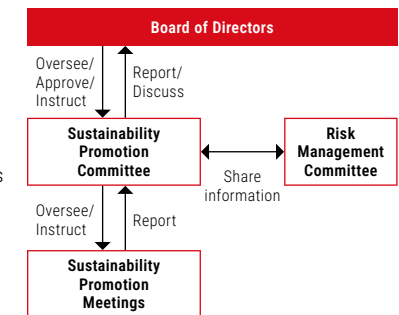
Disclosure Based on the TCFD Recommendations

Governance and Risk Management

Role of the Board of Directors and Monitoring System

The Group's Sustainability Promotion Committee, chaired by the representative director and CEO of Noritsu Koki, deliberates at least once a year on important sustainability issues, including climate change responses. It also provides reports and recommendations to the Board at least four times a year, thereby ensuring an appropriate monitoring system. The Board deliberates and makes decisions on important climate-related risks and opportunities, and also provides direction and oversees progress.

Prior to the deliberations of the Sustainability Promotion Committee, important sustainability issues are first thoroughly discussed at Sustainability Promotion Meetings chaired by an executive officer. At these meetings, members share the results of initiatives to address climate change through business activities and efforts to reduce GHG emissions throughout the Group.



Risk Assessment, Identification and Management Process

The Sustainability Promotion Committee assesses, analyzes and identifies climate-related risks and opportunities that may significantly impact the Group and its business. The committee develops policies and measures to mitigate these risks and take advantage of opportunities. It also presents reports and recommendations to the Board of Directors. The Board oversees the effectiveness of the risk management process and overall progress.

The Risk Management Committee manages overall risks across the entire Group. It shares information on climate change-related risks with the Sustainability Promotion Committee and considers further action as appropriate.

Responsible Parties	Purpose
Board of Directors	<ul style="list-style-type: none"> Discussing and making decisions on important climate-related risks and opportunities Providing direction and overseeing progress Overseeing the effectiveness of the Sustainability Promotion Committee's risk management process and overall progress
Sustainability Promotion Committee	<ul style="list-style-type: none"> Assessing and analyzing climate-related risks and opportunities. Identifying important climate-related risks and opportunities. Developing policies and measures to mitigate these risks and take advantage of opportunities. Presenting reports and recommendations to the Board of Directors
Risk Management Committee	<ul style="list-style-type: none"> Sharing information about these climate-related risks. Considering further action as appropriate.
Sustainability Promotion Meetings	<ul style="list-style-type: none"> Discussing climate-related risks and opportunities Sharing the results of Group-wide climate change responses and tracking efforts to reduce GHG emissions throughout the Group

Responding to Climate Change (2)

► For climate-related risks and opportunities, as well as our responses to them, please visit our website:
https://www.noritsu.co.jp/sustainability_en/environment_climate_change_en/#tcf

Strategy

Scenario Analyses

Recognizing that climate change issues may have a significant impact on the Group’s businesses, strategies and financial plans, we regularly assess these potential risks and opportunities through scenario analysis and revise our strategies. In 2024, we conducted scenario analysis using the “1.5°C to 2°C scenarios” and the “4°C scenario” published by the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA). The analysis was conducted by categorizing risks into transition risks—those that may materialize due to the strengthening of policies and regulations aimed at transitioning to a decarbonized society—and physical risks—those that may arise from the increasing severity of extreme weather events and rising average temperatures. Based on quantitative analysis, we assessed the possible financial impact in 2030.

We will take appropriate action for each critical risk or opportunity identified in our scenario analysis. This will help it mitigate risks and capitalize on opportunities.

Adopted Scenarios	1.5°C scenario	IEA NZE (Net Zero Emissions by 2050)
	2°C scenario	IPCC RCP 2.6
	4°C scenario	IEA STEPS (Stated Policy Scenario) IPCC SSP5-8.5

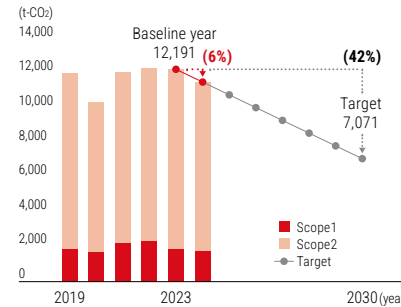
Metrics and Targets

To measure and manage the potential impact of climate change on the Group’s business, using Scope 1 and 2* greenhouse gas emissions as our metrics, we have set a target of 42% reduction by 2030 compared with our emissions in 2023 (target revised in September 2024). We have reviewed our target to make it aligned with the SBT 1.5°C scenario. In 2024, we achieved our annual target with our total Scope 1 and 2 emissions of 11,410 tons, a 6.4% decrease from 2023. In 2025, our target is to reduce our emissions 12% compared to 2023. To achieve this, we will continue to focus on reducing energy consumption by implementing practical measures such as streamlining production systems and promoting technological innovation, as well as increasing the use of renewable energy.

In addition, we began calculating Scope 3* emissions in 2023. Looking ahead, we are dedicated to considering ways to reduce greenhouse gas emissions throughout our supply chain.

* Scope 1: Direct emissions from a company’s business (fuel consumption, industrial processes, etc.)
 Scope 2: Indirect energy-derived emissions from electric power and other energy consumed by a company
 Scope 3: Indirect emissions other than Scope 1 and 2 (emissions by others in the upstream and downstream of a company’s activities)

Target (Total emissions of Scope 1 and 2)



Results (Trends in emissions by Scope 1 and 2)

	2019	2020	2021	2022	2023	2024
Scope 1	1,876	1,753	2,253	2,334	1,897	1,764
Scope 2 (market-based)	10,046	8,573	9,767	9,874	10,294	9,646
Total	11,923	10,325	12,020	12,208	12,191	11,410

*Each figure is rounded off

► For more results, including emissions by business segment and Scope 3 emissions, please visit our website:
https://www.noritsu.co.jp/sustainability_en/environment_climate_change_en/

► For the Reporting Criteria for 2024 GHG Emissions (Scope 1 and 2), please visit our website:
https://www.noritsu.co.jp/wp/wp-content/themes/noritsukoki/sustainability/pdf/integrated_report/en/2025/Reporting_Criteria_for_2024_GHG_Emission.pdf

*The Scope 1 and 2 GHG emissions for 2024 have been assured by the third party organization. Please see page 57 for the Assurance Report.

TOPICS

Initiative to Reduce Scope 1 and 2 Emissions: Use of Renewable Energy

Since 2023, the Teibow Group, which has its own manufacturing sites has installed solar power generation facilities (PPA models) at some of its domestic sites. In 2024, Teibow Group also introduced Non-Fossil Certificates (solar, wind, and biomass derived) to promote the use of renewable energy for electricity used at its domestic manufacturing sites. At AlphaTheta, the company continues to use 100% green electricity at the building that houses its head office. Through these efforts, the entire Group has reduced its annual CO₂ emissions by about 1,180 tons and increased its use of renewable energy for electricity consumption to around 12%. In 2025, we will continue to promote the use of renewable energy to achieve our Scope 1 and 2 emissions reduction targets.



Calculating Scope 3 Emissions: Determining and Reducing Emissions from our Supply Chain

From 2023 to 2024, we focused on establishing a Scope 3 calculation system for the entire Group’s supply chain. As a result of calculating our Scope 3 emissions, we found that Categories 1 and 11—“Purchased Goods and Services” and “Use of Sold Products,” respectively—accounted for more than 90% of our total emissions. For Category 11, we are promoting initiatives that reduce emissions such as improving the energy efficiency of our products. Going forward, we will focus on improving the accuracy of our calculations, setting emission targets, and implementing practical measures to reduce emissions.

► For the results of our Scope 3 emissions, please visit our website:
https://www.noritsu.co.jp/sustainability_en/environment_climate_change_en/

Responsible Procurement Activities

► For our procurement policy and procurement guidelines, please visit our website: https://www.noritsu.co.jp/sustainability_en/other_policies_en/#policy_2

The Noritsu Koki Group values relationships based on mutual understanding and trust with its suppliers (hereinafter, Business Partners), including vendors and contract manufacturers. We aim for mutual growth as business partners while working to build healthy supply chains that are environmentally and socially sustainable. In July 2022, we established the Noritsu Koki Group Procurement Policy, which outlines the items we believe are critical for achieving our goals. We are working to make sure our Business Partners are aware of and understand the policy. In January 2025, with the aim of further propelling our procurement activities based on the policy, we formulated and announced the Noritsu Koki Group Procurement Guidelines. These guidelines stipulate specific standards and approaches of behavior we expect our Business Partners to comply with and apply to their business operations.

Through procurement activities in accordance with our Procurement Policy and Procurement Guidelines, we will continue to strive to reduce risks in our supply chain and work with our Business Partners to realize a sustainable society and business growth.

Looking Back on 2024

Key Strategies	Target: Establishing a supply chain management framework and promoting risk mitigation
1 Formulate procurement guidelines	<ul style="list-style-type: none"> Formulated and released the Procurement Guidelines in accordance with the Noritsu Koki Group Code of Conduct and other international supply chain codes of conduct, such as the RBA
2 Establish a system to ensure business partners' compliance	<ul style="list-style-type: none"> Created a self-assessment questionnaire (SAQ) to ensure compliance with the Procurement Guidelines and to identify ESG risks in the Group's supply chain
3 Carry out human rights due diligence	<ul style="list-style-type: none"> Included items that reflect human rights risks in the supply chain in the above SAQ Formulated and released a statement regarding the UK Modern Slavery Act <ul style="list-style-type: none"> ► For the statement regarding the UK Modern Slavery Act, please visit our website: https://www.noritsu.co.jp/sustainability_en/society_human_rights_en/#attempt
4 Confirm the non-procurement of conflict minerals and set policy	<ul style="list-style-type: none"> Formulated and released the Responsible Mineral Sourcing Policy Included items that confirm the non-procurement of conflict minerals in the above SAQ <ul style="list-style-type: none"> ► For the Responsible Mineral Sourcing Policy, please visit our website: https://www.noritsu.co.jp/sustainability_en/other_policies_en/#policy_8

► For the Group's human rights policy and the human rights risk assessment of our supply chain, please visit our website: https://www.noritsu.co.jp/sustainability_en/society_human_rights_en/

Action Plan for 2025

Key Strategies	Target: Establishing a supply chain management framework and promoting risk mitigation
1 Raise awareness of the Procurement Guidelines	<ul style="list-style-type: none"> Raise awareness of the Procurement Guidelines to the primary Business Partners of the Group companies and encourage them to approve the guidelines
2 Establish a system to ensure business partners' compliance	<ul style="list-style-type: none"> Identify ESG risks in the supply chain by implementing and analyzing an SAQ* based on the Procurement Guidelines Determine and promote future plans and measures based on SAQ analysis results <p>* Includes items for identifying and assessing risks related to human rights and conflict minerals</p>
3 Enhance grievance mechanisms	<ul style="list-style-type: none"> Establish and manage a grievance hotline for external stakeholders, including workers in our supply chain
4 Prepare for disclosure based on the TNFD recommendations	<ul style="list-style-type: none"> Initiate preparations for the disclosure of natural capital and biodiversity in accordance with the Task Force on Nature-related Financial Disclosures (TNFD) recommendations (screening based on the degree of dependence on and impact of natural capital in the value chain of our core businesses, and analysis of nature-related issues in line with the LEAP (Locate, Evaluate, Assess and Prepare) approach)

TOPICS



Yuka Nukaga
Head of Sustainability Promotion Office
Noritsu Koki Co., Ltd.

In 2021, the Group started developing its own sustainability promotion framework. Since 2022, we have been working to address sustainability issues related to our businesses in accordance with our Materiality Action Plan. Over the past three years, we have made steady progress with our efforts to address the priority issues at each Group company. I believe we have laid the groundwork for promoting sustainability across the entire Group during this period. In 2025, the fourth year since the introduction of our Materiality Action Plan, we plan to expand our focus to include our entire supply chain. We will strive to make 2025 a year that inspires us to work with our Business Partners to address sustainability issues in our supply chain. In MTMP FY30, we identified "enhancing our supply chain" as one of our key policies. By working with our Business Partners to address sustainability issues in the Group's supply chain, we will seek for building a robust supply chain that are environmentally and socially sustainable.

Human Capital Initiatives (1)

► For more information on our human capital management, please visit our website:
https://www.noritsu.co.jp/sustainability_en/society_human_capital_management_en/

Employees who are dedicated to their everyday work and strive to contribute to the development of a better society are the driving force of the Noritsu Koki Group's ongoing efforts as a corporate group that continues producing "No. 1/ Only 1" businesses and deliver social value. They are also the source of our competitive advantage in the industry and marketplace. The Group has set four material issues, one of which is "Creating inclusive workplaces where diversity is respected and all employees can thrive and contribute with a future-oriented mindset," and is working to maximize its human capital.

To secure talented and future-oriented human resources who will lead the Group, we are promoting initiatives centered on three key themes.

Yukiko Katabe
 Executive Officer
 in Charge of Human Resources



The Group operates businesses with the aim of continuing to produce "No. 1/Only 1" businesses. To achieve sustainable growth and value expansion for the Group, it is crucial that all employees strive to meet their goals with a broad perspective, a proactive attitude, and a future-oriented mindset.

We strive to enhance employee motivation by respecting diversity, conducting fair evaluations, and ensuring fair treatment. At the same time, we are working to create a comfortable work environment that fosters a vibrant organizational culture. The three specific initiatives related to human capital in our Materiality Action Plan are as follows: (1) to (3).

The Group's Approach to Human Capital Management

The Group's VISION (future image):
 A corporate group that continues producing "No. 1/Only 1" businesses



Key Strategies

(1) Improving the work environment for human resources development

Competition for human resources is intensifying due to a declining working-age population, labor shortages, increased worker mobility, and diverse career values. Consequently, the environment for securing talent is changing. We view the changes in the hiring environment as an opportunity. Each Group company is working to publicize its attractiveness, build positive relationships with job applicants, actively recruit the necessary personnel, and expand its workforce. In terms of personnel training, the management of each Group company secures the necessary number of hours of education and training to develop human resources that contribute to business growth during business hours. In order to encourage the growth of human resources that can contribute to enhancing the company's capabilities, the human resources departments of each Group company have led initiatives to improve the quality of education and training programs.

Looking Back on 2024

1 Annual training hours per employee

- Target: 22.8 hours Result: 16.4 hours (72%)

2 Improvement of the training system

- Maintained and improved basic knowledge through company-wide education and training in business skills, compliance, information security, health, wellness, and more
- Engaged in updating relevant knowledge, reskilling and passing on technical skills, according to affiliation and job description
- Provided education and training related to improving the basic knowledge and skills required at each level of the evaluation system

Action Plan for 2025

1 Annual training hours per employee

- Target: 22 hours
- Conduct activities to analyze why last year's target was not achieved, identify issues, and disseminate findings throughout the entire organization

2 Improvement of the training system

- In addition to the initiatives to date,
- Address issues that prevented the achievement of targets
 - Provide educational support to address diversity issues
 - Improve the quality of company-wide education and training

Human Capital Initiatives (1)

► For more information on our human capital management, please visit our website:
https://www.noritsu.co.jp/sustainability_en/society_human_capital_management_en/

Key Strategies	<p>(2) Respecting diverse values and promoting flexible workstyles</p> <p>(3) Creating a safe and healthy work environment</p>
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In order to attract and retain talented personnel, it is crucial to create a work environment where employees enjoy performing their jobs and feel comfortable. Our initiatives include various activities, such as developing a comfortable and motivating work environment, supporting employee benefits and health management, promoting diverse working styles and operational efficiency, and encouraging proactive communication. We also aim to foster an open corporate culture that respects diverse values by instilling human rights awareness within the organization and providing ongoing human rights training.

Looking Back on 2024

1	<p>Respecting diverse values and promoting flexible workstyles</p> <ul style="list-style-type: none"> Introduced a sick leave system to encourage employees to apply for paid holidays and improve productivity Introduced a lunch allowance to encourage communication among employees in response to the decline in face-to-face opportunities due to diversifying work styles Identified gender issues through the advanced use of stress check techniques Conducted human rights training Conducted human rights risk assessment (the Group)
2	<p>Creating a safe and healthy work environment</p> <ul style="list-style-type: none"> Planned health lectures by public health nurses and occupational physicians to make effective use of health checkup results Conducted seminars and provided light meals to prevent employees from skipping meals Provided opportunities for exercise by organizing walking events and stretching classes Achieved a link between competencies and evaluation by incorporating awards into performance evaluations Pursued certification of Certified Health & Productivity Management Outstanding Organizations Recognition Program Monitored occupational health and safety (Teibow)

Action Plan for 2025

1	<p>Respecting diverse values and promoting flexible workstyles</p> <ul style="list-style-type: none"> Initiate activities to receive the <i>Kurumin</i> and <i>Eruboshi</i> certifications Implement solutions to gender issues by reviewing office layouts Solve issues through cross-functional interviews Conducted human rights training Conducted human rights risk assessment (the Group)
2	<p>Creating a safe and healthy work environment</p> <ul style="list-style-type: none"> Enhance initiatives towards reducing smoking rates Expand medical checkup subsidies Increase opportunities for exercise Monitor occupational health and safety (Teibow Group target: Zero lost-time incidents)

Indicators Related to Work Environment

(Unless otherwise noted, this applies to full-time employees of the Group companies subject to reporting)

		2022	2023	2024		
Society	Employment and Retention					
	Total number of employees	person	1,144	1,197	1,239	
	Number of temporary employees (Annual average)	person	238	242	278	
	Number of new employees hired (Total)	person	118	115	110	
		New graduates	person	30	30	31
		Mid-career hires	person	88	85	79
	Average length of service	year	9.8*1	9.7	9.6	
	Turnover rate (Voluntary)	%	5.0	5.6	4.9	
	Health, Safety and Work Environment					
	Percentage of paid holidays taken	%	—	52.8	71.0	
	Telework adoption rate	%	13.8–100*2	88.0	85.5	
	Number of occupational incidents (Lost-time incidents)	incidents	1*3	4*3	2*3	
	Occupational incidents frequency rate	frequency rate	0.65*3	3.05*3	1.45*3	
	Number of lost workdays	day	0.82*3	42*3	10*3	
	Occupational incidents severity rate	severity rate	0.01*3	0.03*3	0.01*3	
	Diversity					
	Percentage of female employees (All employees)	%	28.7	28.2	28.7	
	Percentage of female employees (Management)	%	14.3	14.9	16.3	
	Percentage of female employees (Noritsu Koki only, All employees)	%	47.1	41.2	50.0	
	Percentage of female employees (Noritsu Koki only, Management)	%	33.1	28.6	42.9	
	Average annual wage ratio (Female average ÷ Male average)	%	61.5*1	62.3	65.3	
		Full-time employment	%	62.8*1	71.0	71.3
		Temporary employment	%	52.3*1	52.0	53.8
	Percentage of foreign employees	%	—	8.1*4	8.4*4	
	Percentage of employees hired mid-career	%	35.7	44.7	46.2	
	Legally mandated ratio of employees with disabilities (Teibow Group)	%	2.1*5	2.3*5	3.0*5	
	Legally mandated ratio of employees with disabilities (AlphaTheta)	%	1.4*5	1.85*5	1.7*5	
	Post-retirement reemployment rate	%	90.9	100	100	
	Percentage of eligible employees taking parental leave	%	44.0	64.1	72.7	
		Male	%	25.0	39.1	56.0
		Female	%	120	100	125
	Average number of days of parental leave taken	day	115*1	122.4	93.4	
	Male	day	35*1	28.8	57.4	
	Female	day	182*1	175.1	143.8	
Percentage of eligible employees taking family care leave	%	0.1	0.3	0.0		
Human Resource Development						
Training hours per person	hours annually	12.4*6	18.0*6	16.4*6		
The percentage of employees who receive regular reviews on their performance and career development progress	%	—	90.3	92.4		

*1 Excluding AlphaTheta subsidiaries (three at the time)

*2 Disclosed in a range due to significant differences in the implementation of telework depending on job type

*3 Applies to the current Teibow Group (Teibow Holdings, Teibow and its subsidiaries, and Hamamatsu Metal Works)

*4 Foreign employees in each country

*5 Applies to companies in Japan that are subject to the employment requirements of the Act to Facilitate the Employment of Persons with Disabilities, and calculated under the said Act

*6 Excluding two Teibow subsidiaries and four AlphaTheta subsidiaries

Human Capital Initiatives (2)

TOPICS

Human Resource Development

Teibow Group

Human Resource Development that Support Skill Enhancement for Each Roles

The Teibow Group promotes human resource development by offering training programs for employees at different levels, as well as educational programs at its manufacturing sites. The group provides new hires with training on its business, products, and customers. Experienced employees provide on-the-job training to help new hires acquire the knowledge and skills necessary for specific business operations.

The training curriculum is designed to take new hires four months to complete. Throughout the program, new hires learn how to perform their daily tasks effectively. The group is committed to their ongoing development. However, it is difficult to learn pen nib manufacturing techniques through on-the-job training alone. Therefore, the group has incorporated video materials into the training program. The group has created standard operating procedures and video manuals in multiple languages that can be viewed on tablets. Since it is nearly impossible to memorize all the manufacturing techniques in a single training session, the group has created an environment where employees can access the training materials on their tablets whenever needed.

Members of the management team serve as instructors, providing management training to section managers and other higher-level managers. Topics covered in the training include reading financial statements, basic management principles, and staying up to date on the latest product information. In addition, the group encourages all employees to complete a 20-hour training program per year. The company covers the cost of the training to help its employees develop the skills they consider essential.

AlphaTheta

Sharing the Company's Mission and Cultivating Human Resources who Envision and Realize the Future

"One Through Music - Connecting People with Music" is the shared mission of all AlphaTheta employees. Together, the company strives to create a world where people are connected through innovative products and services that unlock the creative potential of music.

For example, AlphaTheta proactively creates opportunities to share its mission through various initiatives. Specifically, the company communicates the president's vision and ideas for the future via the internal intranet. The company also conveys its mission directly at international conferences and company-wide meetings attended by employees from Japan and other countries. Additionally, AlphaTheta strives to create a fair and open work environment in which all employees feel comfortable sharing their opinions, regardless of their position or location. The company values its employees' voices and incorporates them into its organizational development. In FY24, AlphaTheta undertook an extensive renovation of its head office, aiming to create a fair and open work environment that encourages free and active communication.

Regarding human resource development, its personnel evaluation system is under review. By visualizing the skill sets required for the personnel AlphaTheta seeks and clarifying the connection to evaluations, the company aims to build a fairer and more equitable evaluation system. From the end of FY24, the company began implementing the updated evaluation system for management personnel at the head office. Starting in FY25, the company plans to extend the system to all employees.

"What we expect from our people who will be leading the next generation of AlphaTheta is to have a positive mind. This is the first step. With the right set of required skills, they can aim even higher," says President Kataoka. Based on this concept, the company will work to further develop human resources who are not satisfied with the status quo and can envision a future that is not just a continuation of the present.

JLab

Actively Developing Leaders to Strengthen the Company's Business Foundation

JLab highlights communication, teamwork, critical thinking, adaptability, and leadership as its core values. These values shape the company's culture. JLab's top priority is to create a work environment in which every employee can fully demonstrate their own abilities. To this end, the company shares essential information throughout the organization so that employees understand the current state of its business and its organizational structure. The company also practices efficient and flexible organizational management by assigning

Human Capital Initiatives (2)

employees according to the stage of growth and scale of JLab's business. The company believes this approach will promote the growth of its business.

Under this system, management is currently prioritizing the development of leaders to head the teams within the company's business, including marketing, sales, customer management, and corporate management. Each team requires a unique set of skills and experiences. The leader of each team is responsible for promoting training programs related to the team's specialized field.

JLab is committed to developing leaders and enhancing their leadership skills. The company has selected a human resources manager to spearhead corporate initiatives and serve as a unifying force. The human resources manager is responsible for reviewing measures to improve the company's human resources system and the company-wide personnel organization from the perspective of a human resources specialist. The manager also plays a pivotal role in educating the leadership teams. JLab will support each employee in demonstrating their full abilities and teamwork skills. Its goal is to create an organization with speed and autonomy. Through these efforts, the company will further strengthen its business foundation.

Respecting Human Rights

Promoting Group-Wide Initiatives Related to Respect for Human Rights

The Noritsu Koki Group regards respect for human rights as a fundamental element of its business activities, and promotes initiatives for respecting human rights throughout the Group. In July 2022, we established a human rights policy for the entire Group (revised in November 2023). We have identified the prohibition of discrimination, harassment, forced labor, and child labor, as well as respect for freedom of association and collective bargaining, ensuring occupational health and safety, managing working hours and wages, and the ethical use of technology as material human rights issues. We are committed to fulfilling our responsibility to respect the human rights of all people affected by our business activities. In addition, we conduct human rights due diligence and human rights education. We have also established systems for access to remedy and are putting them into practice.

In FY24, we conducted human rights training for all of our directors and employees to raise awareness of our updated human rights policy. We will continue to provide annual

human rights training to all of our directors and employees.

Additionally, to ensure the effectiveness of our human rights initiatives in line with our human rights policy, we began conducting Groupwide human rights due diligence in FY23. In the first phase of our human rights due diligence, we assessed human rights risks related to the Group's businesses and created a human rights risk map. In FY24, we conducted further investigation on the prioritized risks (risks with high severity and relevance to the Group's business) based on the human rights risk map and took the necessary measures. In FY25, we plan to conduct additional human rights risk assessments for the Group's overseas subsidiaries located in high-risk countries or regions. We will use the SAQ (self-assessment questionnaire) conducted with our business partners involved in the Group's operations for the assessments.

► For more information on the Group's initiatives to promote human rights, including the Human Rights Risk Map, please visit our website: https://www.noritsu.co.jp/sustainability_en/society_human_rights_en/

Occupational Health and Safety

Initiatives within our Supply Chain

In January 2025, the Noritsu Koki Group introduced its Procurement Guidelines, which detail specific occupational health and safety initiatives within its supply chain. We have requested that all our Business Partners, including the contract manufacturers of AlphaTheta and JLab, agree to and comply with these guidelines. Moving forward, we will conduct SAQs (self-assessment questionnaires) aligned with our procurement guidelines and analyze the results. The results of these questionnaires will help us understand the occupational health and safety initiatives within the supply chains of the Group businesses and to identify issues. We will consider counter measures to address these issues and take necessary actions.

We plan to conduct additional human rights risk assessments for our overseas subsidiaries located in high-risk countries or regions using the questionnaires.

Teibow Group

Improving Occupational Health and Safety

The Teibow Group owns its own manufacturing sites and has established an occupational

Human Capital Initiatives (2)

health and safety policy committed by its top management. The group sets an annual target of zero lost-time incident. To this end, the group promotes initiatives that improve the occupational health and safety of all individuals working at its facilities, including temporary and part-time employees as well as full-time employees.

Specifically, each group company of the Teibow Group establishes their own health and safety committees. These committees oversee the group's occupational health and safety in accordance with the Health and Safety Management Regulations and the Health and Safety Committee Regulations. Each company's occupational health and safety committee is responsible for discussing incidents within their respective companies and reporting them at the monthly Group Management Meeting, which is held at Teibow Holdings. Information about the reported incidents is subsequently communicated to top management, accompanied by an update on the progress toward achieving the health and safety targets.

Each department is promoting initiatives primarily spearheaded by its health and safety promoters. These initiatives include weekly patrols and safety awareness activities. The health and safety promoters conduct inspections using the Safety and Health Promotion Journal and report the results to their respective health and safety committee. The health and safety committee carefully reviews and summarizes the reports to identify issues that should be shared within the group. Then, the health and safety promoters share these issues with their respective workplaces. Furthermore, the group has developed a basic health and safety rulebook. This rulebook is used to provide health and safety training to all new hires at group companies, regardless of their employment status (full-time, part-time, or temporary). Through these initiatives, we aim to foster and increase employees' awareness of occupational health and safety.

Additionally, the Teibow Group holds regular labor-management meetings (at least once a month) with each company's labor union through health and safety committees. These meetings share and review progress on health and safety measures, issues that have arisen, and corrective actions that have been taken.

Occupational Incident Trends (Teibow Group)

The Teibow Group had two occupational incidents in 2024. As a result, its incident frequency rate*¹ was 1.45 (compared to the manufacturing industry average*² of 1.30), and its incident severity rate*³ was 0.01 (compared to the manufacturing industry average*² of 0.06). In the event of an occupational incident, the company will promptly share information about the incident with all personnel. It will also conduct on-site investigations and discuss corrective actions

with the Safety Subcommittee of the Safety Committee and other relevant parties. To prevent a recurrence, the company will implement equipment improvements, review work procedures, and provide the necessary training. Additionally, the company will monitor these processes and report its progress and results to the Representative Director and President of the Teibow Group. The company is working through these processes to prevent any and all work-related incidents, including the two occupational incidents that occurred in 2024, from happening again.

*1 The frequency rate: Number of lost time injuries ÷ Total hours worked × 1,000,000

This table defines occupational incidents as work-related incidents that occur during work hours due to the nature of the job. It excludes commuting incidents and delayed injuries that occur outside of work hours. The number of fatalities and injuries is limited to cases resulting in at least one day of lost work, as well as cases involving the loss of a body part, bodily functions, or life (in accordance with the *Survey on Industrial Accidents* published by Ministry of Health, Labour and Welfare)

*2 The manufacturing industry average: An average of domestic manufacturers with 100 or more employees (according to the *Survey on Industrial Accidents 2024* published by the Ministry of Health, Labour and Welfare)

*3 The severity rate: Total number of lost workdays ÷ Total hours worked × 1,000

Health and Productivity Management

Each Group Company Promotes its own Health and Productivity Management Initiatives

In accordance with the Group-wide Health Management Policy, the Noritsu Koki Group is committed to maintaining and promoting the health of its employees. The Group also strives to create a safe and comfortable work environment in which employees can work with peace of mind.

In June 2024, Noritsu Koki applied for the "Health Management Declaration." As a company actively engaged in promoting employee health, Noritsu Koki received the "Silver Certification for Excellent Healthy Company" in March 2025.

In preparation for applying to the "Fuji no Kuni Health Promotion Office Declaration" program, supported by the Shizuoka Prefecture in Japan, the Teibow Group announced company-wide health promotion initiatives. The program encourages companies and offices to manage, maintain, and promote the health of their employees. In April 2024, Teibow Group received the "Fuji no Kuni Health Promotion Gold Office Certification" in recognition of its seven consecutive years of promoting employee health initiatives. In March 2025, the group was recognized in the "2025 Certified Health & Productivity Management Outstanding Organizations Recognition Program (Small and Medium-Sized Enterprise Category)."

Corporate Governance

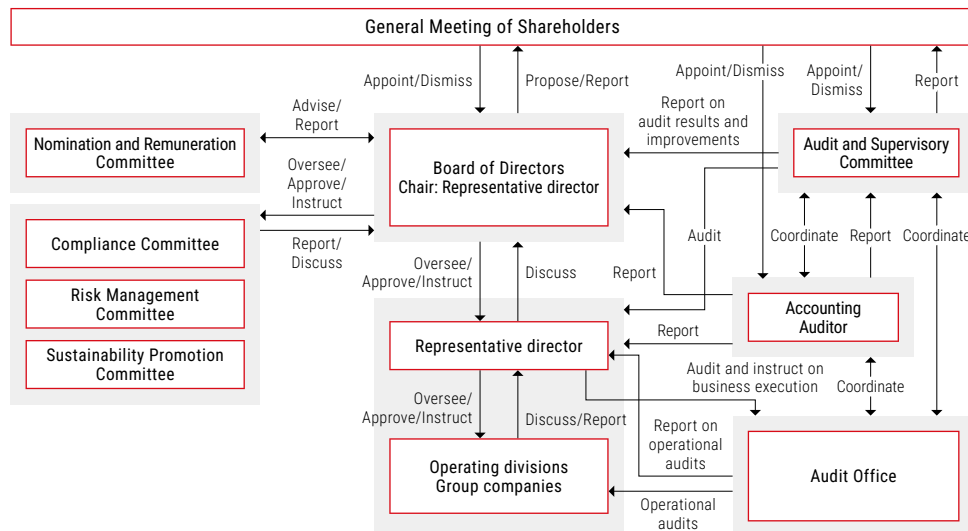
Basic Approach

The Noritsu Koki Group believes that fulfilling its social responsibility is a prerequisite for enhancing corporate value as a company that retains the trust and support of customers and shareholders. In addition, by strengthening corporate governance, we aim to support quick and accurate management decision-making and reinforce competitiveness. Our basic approach to corporate governance and policies are summarized in the Corporate Governance Policy, which is available on the Noritsu Koki website.

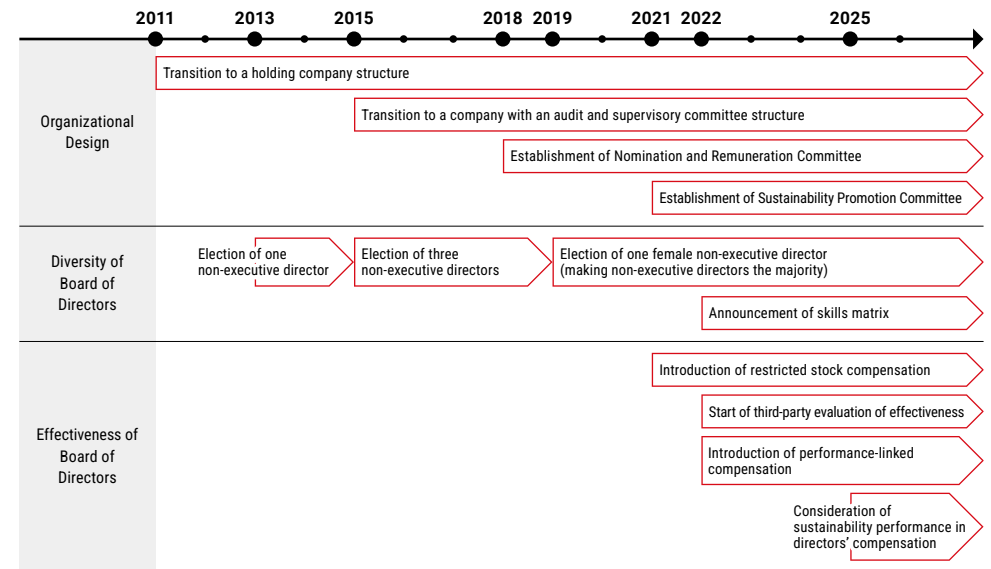
Corporate Governance Structure

Building a corporate governance structure that combines transparency, fairness and agility is the foundation for maintaining our sound development into the future, and is therefore a key management priority. For the reason above, we have taken a number of steps to enhance corporate governance since transitioning to a holding company structure. Noritsu Koki will further strengthen the functions of each supervisory body as it works to create new economic and social value in order to be a Group trusted by stakeholders.

Overview



History of Enhancing Governance



Roles and Composition of Each Organization

Organization	Board of Directors	Audit and Supervisory Committee	Nomination and Remuneration Committee
Composition*			
Male	Executive: 2	Executive: 0	Executive: 0
Female	Non-executive: 4	Non-executive: 3	Non-executive: 3
Chair/ Committee Chair	Representative director and CEO	Non-executive director	Non-executive director
Number of Meetings	14	9	7
Attendance Rate	98.8%	100%	100%
Key Initiatives in 2024	<ul style="list-style-type: none"> Reviewed/decided M&A Qualitative and quantitative assessments of important matters of individual subsidiaries Set targets for sustainability and reported progress Reviewed /decided on use of funds Reviewed exercise of voting rights Reviewed consolidated business results Reviewed Budget Formulated a Medium-Term Management Plan 	<ul style="list-style-type: none"> Conducted operational audits (to check whether directors are performing their duties in compliance with laws and the Articles of Incorporation) Conducted accounting audits (to check whether the accounting auditors' audits, methods and results are appropriate) Conducted audit of risk management system (assessing the establishment and operation of the risk management system and understanding the management of domestic and overseas subsidiaries) 	<ul style="list-style-type: none"> Nominated and reviewed directors Reviewed policy for compensation of directors Decided compensation of directors Discussed succession plan

* Reflects the composition at the conclusion of the Ordinary General Meeting of Shareholders held on March 27, 2025

Corporate Governance

Board Effectiveness Evaluation

We work to maintain and improve the functions of the Board of Directors by conducting an evaluation of its effectiveness and then analyzing and assessing the results to make further improvements.

2024 Analysis and Evaluation Methodology	
Evaluation and Aggregation Method	Anonymous questionnaire using a third-party organization/Tabulation and compilation by a third-party organization
Questionnaire Topics	Board status/Board composition/Operation of Board meetings/Board discussions/Monitoring function of the Board/Executive director performance/Non-executive director performance/Support system for directors (including Audit and Supervisory Board members)/Training/Engagement with shareholders (investors)/Own efforts/ Nomination and Remuneration Committee/Audit and Supervisory Committee



Akihisa Ota
Chair of Audit and Supervisory Committee
Independent Non-Executive Director

Messages from the Audit and Supervisory Committee

From 2023 to 2024, the Company strengthened its management foundation and implemented various initiatives to achieve the goals outlined in Medium-Term Management Plan FY25. In terms of governance, we believe that steady improvements have been made to some extent. Specifically, the quality and timing of the information released by the Board of Directors regarding critical management decisions have improved, collaboration with the internal Audit Office has strengthened, and training opportunities have expanded to enhance the knowledge of directors. As a result, we surpassed our financial goals one year ahead of schedule. We believe the Company has received a certain level of external recognition. Our growth strategy, which focuses on our existing businesses, drove this success. Our active IR activities and expanded disclosure of information also contributed to our success.

On the other hand, our stakeholders, including those in the capital markets, have high expectations for the next stage of our business. They expect us to reach our full potential by boldly taking on challenges in new business areas and continuously improving capital efficiency. They also expect us to implement comprehensive sustainability management strategies in all areas, including non-financial ones.

The Audit and Supervisory Committee is responsible not only for approving strategic decisions made by management but also for implementing oversight that considers the perspectives of all stakeholders, including minority shareholders. In this environment, where our stakeholders expect us to fulfill our responsibilities, we will continue to perform our audit and supervisory duties effectively and make recommendations accordingly. Moving forward, we will work to enhance our Group-wide risk management system, strategically develop a talent portfolio based on human capital, and allocate capital effectively to maximize long-term corporate value.

Amid further increasing uncertainty in the economic and social circumstances, we as members of the Audit and Supervisory Committee Members will fulfill our role as pillars of administrative soundness and transparency, and will sincerely strive to realize the company vision: A corporate group that continues producing "No. 1/Only 1" businesses.

Policy on Appointment and Dismissal of Directors by the Nomination and Remuneration Committee

In appointing directors of the Company, we consider aspects such as the diverse perspectives, experience and knowledge of each candidate. Our aim is to optimize the balance of know-how, expertise, ability and diversity on the Board of Directors.

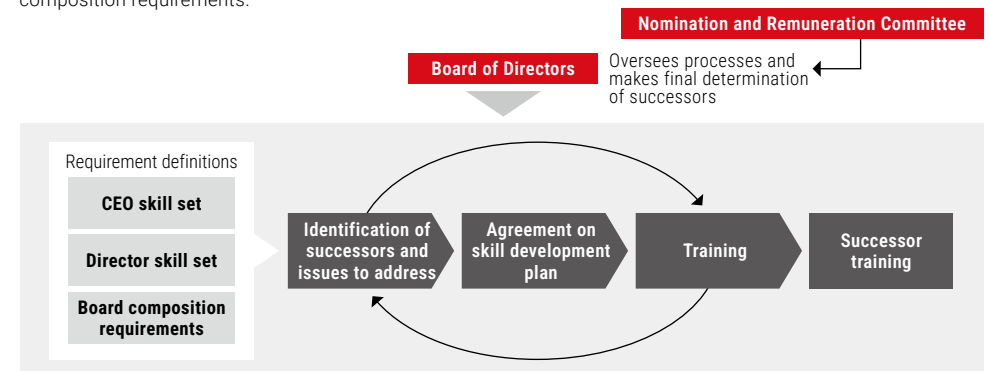
► Please refer to page 50 for the skills matrix of the Board of Directors.

Policy on Director Appointment and Dismissal	
Appointment	In appointing directors, we will consider individuals who satisfy the following criteria and are capable of fulfilling their duties appropriately, taking into account concurrent duties. <ul style="list-style-type: none"> • Individuals who satisfy all legal requirements, with excellent character and business acumen, and who are capable of performing all delegated duties • Individuals who are attuned to the Group's Corporate Philosophy and are capable of driving sustainable growth of the Group's corporate value by responding appropriately to the external environment
Dismissal	We will consider submitting a resolution for the dismissal of a director to the General Meeting of Shareholders if any of the following criteria are met. <ul style="list-style-type: none"> • Confirmation of socially reprehensible links with antisocial forces • Violations of laws or regulations, the Articles of Incorporation or other Group rules that cause significant loss to the Group or that interfere with the execution of business activities • Significant issues preventing the execution of duties • Discovery of qualities that fall short of appointment criteria

Succession Planning

The Nomination and Remuneration Committee has established succession plans for the representative director and CEO, and for directors and other senior executives.

To continuously improve the Board's effectiveness, candidates are selected, evaluated and trained under the supervision of the Board based on the requirements for CEO and individual directors, as well as the overall Board composition requirements.



Corporate Governance

Director Compensation

Basic Approach

The compensation system for the directors of Noritsu Koki (excluding Audit and Supervisory Committee members and non-executive directors) is designed to be aligned with the interests of shareholders. The goal is to provide sufficient incentive to sustainably enhance corporate value. Compensation of individual directors is based on a policy of setting compensation at appropriate levels according to respective responsibilities.

Composition of Director Compensation

Director compensation consists of base compensation, which is a fixed amount; bonuses, which are linked to the Company's performance; and stock compensation, which is non-cash compensation. The compensation level and composition ratio are set after a review by the Nomination and Remuneration Committee.

Evaluation and Aggregation Method	Cash Compensation		Non-cash Compensation (stock compensation)*
	Fixed Compensation (base compensation)	Variable Compensation (bonuses)	
Executive Directors (excluding Audit and Supervisory Committee members and non-executive directors)	Determined based on comprehensive consideration of the director's title, responsibilities and years of service, taking into account compensation levels at other companies, the Company's performance, and the level of the director's employee salary	Standard of approx. 20-40% of base compensation x 0% to 200% from performance linkage	40-60% of base compensation (up to ¥80 million/100,000 shares per year)
Non-executive Directors	Consists of cash (fixed) compensation (base compensation) only	—	—

* Performance-linked paid stock options based on operating EBITDA were issued to Representative Director and CEO Ryukichi Iwakiri effective April 5, 2019, in addition to stock compensation.

Overview and Approximate Percentages of Each Type of Compensation

The performance evaluation of the company is based on a weighted approach, with 55% allocated to the achievement of operating profit targets, 40% to profit attributable to owners of the parent, and 5% to sustainability targets. The amount of bonus is determined based on a standard amount set at approximately 20% to 40% of the annual base compensation, depending on the position. The actual payment ranges from 0% to 200% of the standard amount, depending on the level of target achievement and individual performance evaluation.

Decision-Making Process for Compensation Amounts

The amounts of base compensation and bonuses to be paid to individual directors are decided by Representative Director and CEO Ryukichi Iwakiri within the compensation limits set by resolution of the General Meeting of Shareholders. However, the CEO must refer to the proposal submitted by the Nomination and Remuneration Committee, and make the final decision in accordance with its report.

Type of Compensation	Amounts of Base Compensation and Bonuses Paid to Individual Directors	Stock Compensation
Decision-making Process	Decision-making is delegated to the representative director and CEO within the compensation limits set by resolution of the General Meeting of Shareholders. However, the representative director and CEO must refer to the proposal submitted by the Nomination and Remuneration Committee, and make the final decision in accordance with its report.	The number of shares to be allocated to individual directors is decided by the Board of Directors based on the report of the Nomination and Remuneration Committee.

2024 Results

Director compensation for 2024 was decided by a resolution of the General Meeting of Shareholders held on March 21, 2024.

Compensation of individual directors is consistent with the Group's basic policy on compensation.

Representative Director and CEO

Base compensation	Bonuse	Stock compensation
61%	15%	24%

Director and CFO

Base compensation	Bonuses	Stock compensation
56%	14%	30%

Target indicator	Targets	Actual (achievement rate)
Operating EBITDA	¥18.8 billion	¥24.2 billion (129%)
Profit Attributable to Owners of Parent	¥8.6 billion	¥16.1 billion (187%)

* Target and actual for FY24 were determined based on the policy before the revision.

Director Category	Total Compensation (millions of yen)	Total Compensation by Type (millions of yen)			Number of Directors Eligible
		Base Compensation	Bonuses	Restricted Stock Compensation (non-cash compensation, etc.)	
Directors (excluding Audit and Supervisory Committee members and non-executive directors)	225	127	42	54	2
Non-executive Directors	32	32	—	—	5

Performance-Linked Compensation (Bonuses)

Noritsu Koki determines the amount of bonuses by evaluating the Company's operating performance and each director's contribution to performance. In the performance evaluation, the Company considers the following ratios: the operating profit achievement rate: 55%, the profit attributable to owners of parent achievement rate: 40%, and sustainability target achievement rate: 5%.

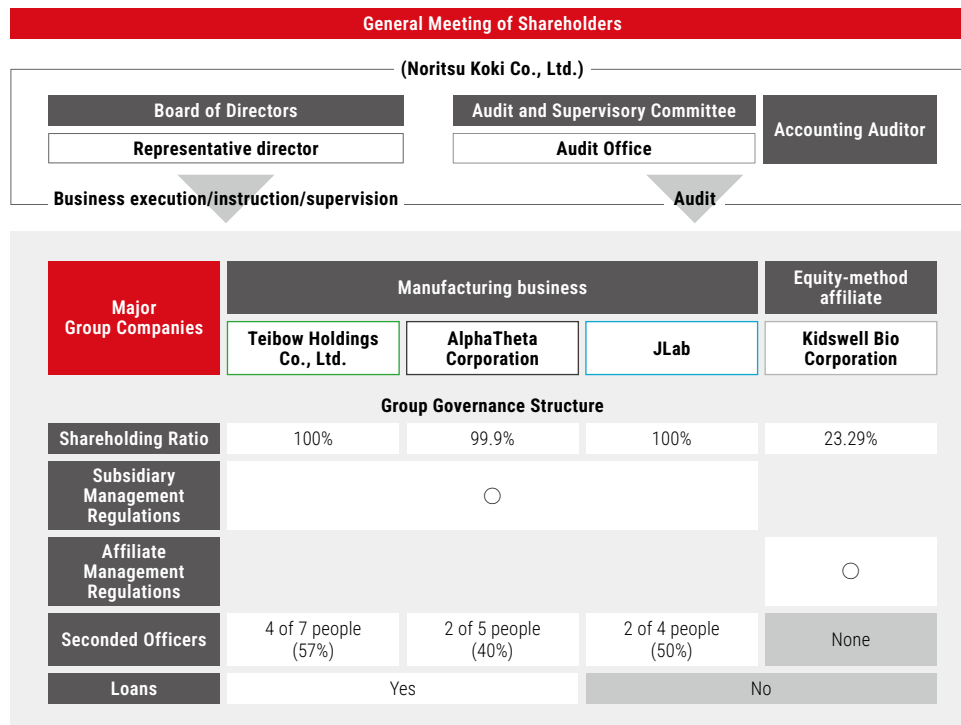
Corporate Governance

Group Governance

Noritsu Koki continuously works to strengthen Group governance with the aim of maximizing the corporate value of the Group. As basic guidelines, Noritsu Koki has formulated Subsidiary Management Regulations. Noritsu Koki is responsible for deciding management policies, monitoring performance and making investment decisions regarding Group companies based on what is optimal for the Group as a whole. In the interest of expediting decision-making, Noritsu Koki respects the judgment of the management of each Group company with regard to planning and executing individual strategies and measures.

Noritsu Koki's three consolidated subsidiaries each have directors and auditors seconded from Noritsu Koki. This creates a flexible, well-governed management structure in which the intentions of Noritsu Koki are reflected, with details concerning business execution delegated to each subsidiary, while the Company participates in the process for major decisions.

Overview of Group Governance



Internal Audits

The Audit Office reports directly to the representative director and CEO of the Company. The Audit Office and the Audit and Supervisory Committee share their annual audit plans and reports, and strive to thoroughly implement and improve the quality of internal audits by clearly exchanging information and opinions. To respond quickly and accurately to compliance-related concerns, we are further enhancing audit functions, including through collaboration with the Compliance Committee and by increasing the number of auditing staff.



Satoshi Koizumi
Head of Audit Office

Messages from the Audit Office

The Company's Audit Office conducts regular internal audits, including operational and thematic audits of Group companies. In addition to these activities, the office evaluates the effectiveness of internal controls related to financial reporting and responds to internal control audits conducted by accounting auditors. The office also serves as the secretariat for our Audit and Supervisory Committee.

Specific initiatives undertaken by the Audit Office include conducting thematic audits linked to activities that strengthen Group governance. To conduct these audits, the office incorporates risks identified by sustainability key issues or under the risk management system into the selection of items for internal audits.

We have strengthened our relationships with the internal audit offices of the Group companies through regular meetings and daily information exchanges. In particular, we have relied on them for part of the audit procedures and also collaborated with them.

In 2023, we conducted our first on-site audit of JLab, our U.S. Group company, since the end of COVID-19. Understanding the local situation allowed us to exchange opinions at a deeper level, which was very meaningful. In 2024, our audits focused on the following subjects: initiatives for the quality audit of each Group company and its results, progress of the risk assessment process, and its associated measures.

We will continue to pursue effective internal audit activities. At the same time, we will make improvements to our existing initiatives and take on the challenge of developing additional measures.

Corporate Governance

Management Team

Directors



Ryukichi Iwakiri
Representative Director and CEO

Apr. 2001 Joined F&M Co., Ltd.
Sep. 2003 Joined OPT, Inc. (currently DIGITAL HOLDINGS, Inc.)
Mar. 2011 Director
Jun. 2018 President, Representative Director and CEO (currently Representative Director and CEO), the Company (current position)
Jul. 2018 Director, Teibow Co., Ltd. (current position)
Apr. 2020 Director, AlphaTheta Corporation (current position)
May 2021 Director, PEAG, LLC dba JLab (current position)

Term	One year*1
Years served as Company Director	6 years 9 months
2024 Board Meeting Attendance	14/14
Committee Memberships	—



Ryoosuke Yokobari
Director and CFO

Nov. 2010 Passed the CPA Examination
Apr. 2012 Joined ES NETWORKS Co., Ltd.
Dec. 2016 Registered as a CPA
Jan. 2020 Executive Officer, the Company
Apr. 2020 Executive Officer and CFO, the Company
Apr. 2020 Director, AlphaTheta Corporation (current position)
Jun. 2020 Director, Teibow Co., Ltd. (current position)
Mar. 2021 Director and CFO, the Company (current position)
May 2021 Director, PEAG, LLC dba JLab (current position)
Apr. 2023 Representative Director, JLab Japan (current position)

Term	One year*1
Years served as Company Director	4 years
2024 Board Meeting Attendance	14/14
Committee Memberships	—



Kazue Murase
Independent Non-Executive Director

Apr. 1995 Joined Angel Co., Ltd. (subsidiary of BANDAI CO., LTD.)
Apr. 1997 Seconded to BANDAI Engineering Center Co., Ltd.
Apr. 2016 Executive Officer, BANDAI CO., LTD.
Jun. 2022 Representative Director, FUNDARD Co., Ltd. (current position)
Mar. 2024 Non-Executive Director, the Company (current position)

Term	One year*1 *3
Years served as Company Director	1 year
2024 Board Meeting Attendance	10/10
Committee Memberships	—



Akihisa Ota
Independent Non-Executive Director (Audit and Supervisory Committee Member)
Chair of Audit and Supervisory Committee

Apr. 2005 Registered as a CPA
Jan. 2007 Joined Kaisei Certified Public Accountant Joint Office
Jan. 2007 Established Akihisa Ota C.P.A. Office, President (current position)
Feb. 2007 Registered as a tax accountant
Jun. 2010 Auditor, Sansei Co., Ltd. (current position)
Jun. 2015 Non-Executive Director, Audit and Supervisory Committee Member, the Company (current position)
Jan. 2021 Auditor, Lcode Co., Ltd. (current position)
Jul. 2022 Partner, TSUMUGU AUDIT CORPORATION (current position)

Term	Two years*2 *3
Years served as Company Director	9 years 9 months
2024 Board Meeting Attendance	14/14 (Audit and Supervisory Committee meetings: 9/9)
Committee Memberships	Audit and Supervisory Committee Nomination and Remuneration Committee



Tsuyoshi Takada
Independent Non-Executive Director (Audit and Supervisory Committee Member)
Chair of Nomination and Remuneration Committee

Apr. 2000 Admitted to the bar
May 2007 External Audit & Supervisory Board Member, The Maruetsu, Inc. (current position)
Jun. 2015 Outside Director, Topre Corporation (current position)
Jan. 2016 Partner attorney-at-law, Wadakura Gate Law Office (current position)
Mar. 2020 Outside Director, IP Dream Inc. (current position)
Mar. 2021 Non-Executive Director, Audit and Supervisory Committee Member, the Company (current position)
Jun. 2022 Outside Director, OpenDoor Inc. (current position)

Term	Two years*2 *3
Years served as Company Director	4 years
2024 Board Meeting Attendance	13/14 (Audit and Supervisory Committee meetings: 9/9)
Committee Memberships	Audit and Supervisory Committee Nomination and Remuneration Committee



Shizu Machino
Independent Non-Executive Director (Audit and Supervisory Committee Member)

Dec. 2007 Admitted to the bar
May 2015 Completed Duke University School of Law (LL.M.)
Aug. 2015 Visiting Attorney, Masuda, Funai, Eifert & Mitchell, Ltd.
Nov. 2016 Joined Innoventier LPC Lecturer (Environment Law), Keio University Law School (current position)
Jan. 2019 Partner, Innoventier LPC (current position)
Mar. 2025 Non-Executive Director, the Company (current position)
In addition to the current position, served on numerous environment-related committees and advisory boards sponsored by government agencies

Term	Two years*2 *3
Years served as Company Director	—
2024 Board Meeting Attendance	—/—
Committee Memberships	Audit and Supervisory Committee Nomination and Remuneration Committee

*1 The term of office of directors (excluding Audit and Supervisory Committee members) is one year (from the close of the Ordinary General Meeting of Shareholders held on March 27, 2025 until the close of the Ordinary General Meeting of Shareholders for the fiscal year that ends within one year after their election).
*2 The term of office of directors who are Audit and Supervisory Committee members is two years (from the close of the Ordinary General Meeting of Shareholders held on March 27, 2025 until the close of the Ordinary General Meeting of Shareholders for the fiscal year that ends within two years after their election).
*3 Four directors (Kazue Murase, Akihisa Ota, Tsuyoshi Takada and Shizu Machino) are non-executive directors. The Company has designated Kazue Murase, Akihisa Ota, Tsuyoshi Takada and Shizu Machino as independent officers based on the rules of the Tokyo Stock Exchange, and reported their appointment to the Tokyo Stock Exchange.

Corporate Governance

Executive Officers



Ryukichi Iwakiri
Representative Director and CEO



Ryosuke Yokobari
Director and CFO



Yukiko Katabe
In charge of Business Management,
Human Resources & General Affairs,
and Legal Affairs Department

Mar. 1992 Joined Noritsu Koki Co., Ltd., the Company
Feb. 2011 Transferred employment status to NK Works Co., Ltd. in connection with the transition to a holding company structure
Jun. 2015 Transferred to Noritsu Koki Co., Ltd., the Company in connection with the relocation of the head office
Apr. 2019 Executive Officer, the Company General Manager, Business Management
Jun. 2019 Auditor, Teibow Co., Ltd.
Nov. 2021 Auditor, JLab Japan Co., Ltd. (current position)
Dec. 2021 Executive Officer, the Company In charge of Business Management, Human Resources & General Affairs, and Legal Affairs Department (current position)



Megumi Iwamoto
Executive Officer

Apr. 2003 Joined Takagi Co., Ltd.
Aug. 2006 Joined OPT, Inc. (currently DIGITAL HOLDINGS, Inc.)
Apr. 2014 Director, SkillUp Video Technologies Corp.
Aug. 2017 COO, grasia Pte.,Ltd., COO, grasia Bangkok Co.,Ltd.
Aug. 2018 Joined Noritsu Koki Co., Ltd., the Company
Apr. 2019 Executive Officer, the Company (current position)
Jun. 2019 Director, Teibow Co., Ltd. (current position)
Nov. 2021 Director, JLab Japan Co., Ltd. (current position)

Skills Matrix

The Board of Directors is structured to have a balanced and diverse set of knowledge, experience, and capabilities by taking into account the perspectives, experience, and expertise of candidates during the appointment process. This approach ensures the Board is best suited to the Company's requirements.

	Ryukichi Iwakiri	Ryosuke Yokobari	Kazue Murase	Akihisa Ota	Tsuyoshi Takada	Shizu Machino
Corporate Management (CEO experience)	●					
Finance/Accounting		●		●		
Engineering/Technology/DX*	●		●			
Marketing/Global Business	●		●			
Legal/Risk Management		●			●	●
Sustainability	●	●				●
Main Qualifications/Research, etc.		CPA		CPA Tax accountant	Attorney-at-law Presentations on nomination and remuneration	Attorney-at-law Research/presentations on intellectual property and environmental law

* Digital transformation

Interview with the CEO and the Non-Executive Director



We will deliver prosperity and joy to society based on decisions made by bringing together a wide range of knowledge and skills.

CEO Iwakiri and the Non-Executive Director Murase discussed the current management structure of Noritsu Koki and the current management of the Board of Directors, as well as the discussions held by the Board of Directors meeting regarding the formulation of MTMP FY30.

Ryukichi Iwakiri

Representative Director
and CEO

Kazue Murase

Non-Executive Director

Strengthening Management Skills Related to Manufacturing

Murase I joined the Company as a Non-Executive Director in March 2024, and my first year has now come to an end. While working at my previous company, I served as a Non-Executive Director of a subsidiary. Since the subsidiary was in the same industry, I was able to provide insights based on my area of expertise. When I was asked to become a Non-Executive Director, I wondered how I could apply my manufacturing experience to the Company in a different industry. CEO Iwakiri explained his vision of making manufacturing the core business of his company, as well as his belief that "manufacturing is value creation." I profoundly agree with his philosophy and have decided to take on this new challenge.

Iwakiri Since taking office in June 2018, I have focused on reorganizing our business portfolio and establishing a corporate group centered on the manufacturing business. However, our management team lacked expertise in manufacturing. Therefore, we sought to recruit a Board member with manufacturing experience and management knowledge to provide guidance and support the Group's growth from a management perspective. Non-Executive Director Murase places a particular emphasis on the supply chain in the manufacturing business. The supply chain

is precisely what the Company needs to focus on as one of its issues. Additionally, we believe it would be highly beneficial for our company to receive advice from Murase, who has engaged in product development from a consumer's perspective. Therefore, we have offered her the position of non-executive director.

Murase Before taking office, I had the impression that the Company was a holding company (an umbrella organization) that oversaw the entire Group. However, my impression changed after I joined the Company. The Board of Directors actively discusses the sales and revenue trends of each operating company, as well as challenges at manufacturing sites and future business development. I sense a strong determination in the attitudes of the CEO and other members of the management team. They are sincerely committed to manufacturing. I believe that the spirit of manufacturing that was at the heart of the Company's founding still lives on today.

Iwakiri Hearing Murase's unique perspectives through her questions and comments as a non-executive director will provide new insights to the other members. Discussions with her can foster a positive sense of tension. I feel that the level of thinking each member of our management team has improved, and that the Board of Directors has grown as well.

Interview with the CEO and the Non-Executive Director

Characteristics of the Company's Management Structure and Operation of the Board of Directors

Murase Compared to other companies, many of our internal executives, including the executive officers, are of a younger generation. I can tell that you are keenly aware of the changing times, and that you have a strong determination to move forward into the future. For this reason, I am confident that we can manage the Board of Directors effectively and flexibly. I firmly believe that our management structure is a significant advantage, and I also emphasize a global perspective. We actively organize overseas IR tours for overseas investors and share the details of these tours with the Board of Directors. The management team takes advantage of opportunities to experience the latest global trends firsthand, including attending Consumer Electronics Show (CES), one of the world's largest trade shows. We engage in discussions that extend beyond current issues and constantly explore future possibilities.



Iwakiri As a relatively young leader, I believe my strengths lie in my enthusiasm, speed, and ability to adaptively incorporate cutting-edge technologies and solutions. However, I recognize that focusing too much on these strengths could cause me to lose sight of the bigger picture. I also recognize that no one person possesses exhaustive knowledge. I believe that there are still elements that I am unaware of and can learn from past history. From that perspective, we have also invited individuals with extensive management experience to serve as non-executive director. The Board of Directors is

the highest decision-making body in the Group, bringing together members with a wide range of knowledge and skills. Therefore, I place great importance on smooth communication within the Board in its management. While the quantity of communication is important, I also pay close attention to sharing useful decision-making information and determining the optimal time to share it. This helps prevent inconsistencies in information between internal and external parties within our Company.

Review of Discussions at the Board of Directors in 2024

Murase Now that our business portfolio is clearly organized, the 2024 Board of Directors has

narrowed its discussions down to two main themes: evolving existing businesses and exploring new ones. I think it is significant that our Company's core philosophies — transforming from a manufacturing company to a value creation company and delivering prosperity and joy to society — have become the foundation of each of our businesses. This will help us to grasp the whole picture of our company. During the discussions about formulating MTMP FY30, emphasis was placed not only on setting numerical targets, but also on the customer perspective: "What kind of joy will we deliver to whom, and how will we do it?" I also actively shared my opinions from the perspectives of marketing and manufacturing.

Iwakiri In our previous MTMP FY25, we reorganized and consolidated our business portfolio into three manufacturing business groups. We focused on achieving results in each business and establishing a solid foundation. However, there were issues with disseminating information. In MTMP FY30, I will improve our management resources to ensure the appropriate dissemination of information. Meanwhile, since more than 90% of our total sales come from overseas, we must develop and strengthen the Group's governance system and further increase our awareness of overseas markets. We aim to achieve a CAGR of 10% or more. In the meantime, we will continue to invest in growing businesses within the Group and in new business areas. Additionally, we will strengthen our management structure by considering the operations of each Group company.

Murase Another initiative I believe we should focus on is more actively communicating the value of the Group as a corporate group that delivers prosperity and joy to those outside the Group. Having worked in B2C for a long time, I have always believed that something's value is meaningless if it cannot be communicated. We believe that activities to raise awareness of the Group among as many people as possible are essential to enhancing our corporate value. These activities will help us gain a deeper understanding of and appreciation for our diverse and attractive businesses. To achieve the goals of MTMP FY30, I will provide support in both the visualization and communication of corporate value by carefully monitoring the progress of each initiative and identifying areas for improvement.



Compliance and Risk Management

► For more information on compliance, please visit our website:

https://www.noritsu.co.jp/sustainability_en/governance_corporate_compliance_en/

Compliance

The Noritsu Koki Group recognizes that compliance is one of the foundations of sound corporate management. The Noritsu Koki Group Code of Conduct comprises six items that define specific behavior that all executives and employees are expected to follow: legal compliance; social contribution; working environment; information management; ethical behavior; and delivering safe and high-quality products and services.

Through measures such as compliance training, we aim to ensure that the Noritsu Koki Group Code of Conduct is thoroughly understood and to cultivate a culture that prioritizes compliance in order to be a corporate group that is trusted by society and stakeholders.

Compliance Promotion Framework

To further promote legal compliance, we have established the Compliance Committee (chaired by the representative director and CEO) as an advisory body to the Board of Directors. The committee deliberates on compliance-related organizational systems, rules and regulations, annual plans and other matters, and submits its proposals to the Board of Directors. In addition to having discussions on compliance issues and working to accurately understand compliance violations and prevent a recurrence, the Compliance Committee monitors and makes necessary adjustments to compliance training and the whistleblowing system in order to enhance the effectiveness of compliance promotion activities.

Overview of Compliance Committee

Compliance Committee	
Composition	Noritsu Koki Co., Ltd. Chair: Representative director and CEO Vice chair: Director and CFO Members: Executive officers (2), Audit Office manager Observer: Chair of Audit and Supervisory Committee (non-executive director)
Purpose and Authority	<ul style="list-style-type: none"> • Discussion and approval of compliance-related organizations and systems • Discussion and approval of compliance-related rules, regulations and manuals, etc. • Discussion and progress management of annual compliance plan, and proposal/reporting to the Board of Directors • Discussion and approval of compliance-related education and training plans • Discussion and reporting to the Board of Directors on measures to prevent recurrence of compliance violations • Discussion and approval of measures to address other compliance issues, and proposal/reporting to the Board of Directors
Number of Meetings Held in 2024	2 (March and September)

Initiatives in 2024

- Revised Basic Compliance Policy and Noritsu Koki Group Code of Conduct (March 2024 released)
- Formulated anti-corruption and bribery policy (March 2024 released)
- Oversaw the operation of the internal whistleblowing system
- Provided compliance training, information security training and human rights training (100% participation*)
- Conducted internal audits

* All executives and employees at Noritsu Koki Group (including part-time, temporary staffs and contractors) except those on long-term leave. Only permanent employees at JLab, two subsidiaries of Teibow, Teibow Nib Manufacturing (Changshu) and soliton. For the information security training, a new subsidiary of AlphaTheta in Singapore is excluded.

Action Plan for 2025

- Engage in activities that promote understanding and awareness of various policies, and review them as necessary
- Provide training (compliance training, information security training, etc.)
- Enhance grievance mechanisms
- Monitor and respond to ESG-related laws and regulations

Internal Whistleblowing System

Noritsu Koki operates* an internal whistleblowing system covering the entire Group as a means of early detection and prevention of risks and problems associated with business activities. Individual Group companies also have their own whistleblower hotlines that accept reports on acts that violate, or could potentially violate, the Noritsu Koki Group Code of Conduct, such as legal violations, human rights issues and corruption.

In terms of environment, we have established reporting regulations and systems for each Group company to ensure the effectiveness of our internal whistleblowing system. We have also set up hotlines allowing our staffs to raise an alert to an external consultation desk. We guarantee complete confidentiality and provide a safe environment for whistleblowers. In terms of operations, we have established an independent organization that is separate from our business. This organization receives expert advice and exercises extreme caution when addressing issues to ensure whistleblowers do not face negative consequences as a result of their reports.

Additionally, we will inform all employees about our internal whistleblowing system at least once a year to ensure they understand how to use it. Through this system, we aim to create a workplace where employees can work with peace of mind, both directly and indirectly. We will review how the system works to ensure its effectiveness and prevent risks, such as damaging the company's social reputation, due to compliance violations.

* In operating the internal whistleblowing system, we ensure anonymity, safeguard the confidentiality of reports and thoroughly protect the human rights of whistleblowers.

Overview of the Internal Whistleblowing System

(2021-2024)

Year	Number of Incidents Reported	Type of Report
2021	0	—
2022	4	<ul style="list-style-type: none"> • Harassment (2) • Labor/personnel evaluations (1) • Working environment/personal relationships (1)
2023	4	<ul style="list-style-type: none"> • Harassment (2) • Labor/personnel evaluations (1) • Working environment/personal relationships (1)
2024	8	<ul style="list-style-type: none"> • Harassment (2) • Labor/personnel evaluations (1) • Working environment/personal relationships (1)

Compliance and Risk Management

▶ For more information on risk management, please visit our website:

https://www.noritsu.co.jp/sustainability_en/governance_risk_management_en/

Risk Management

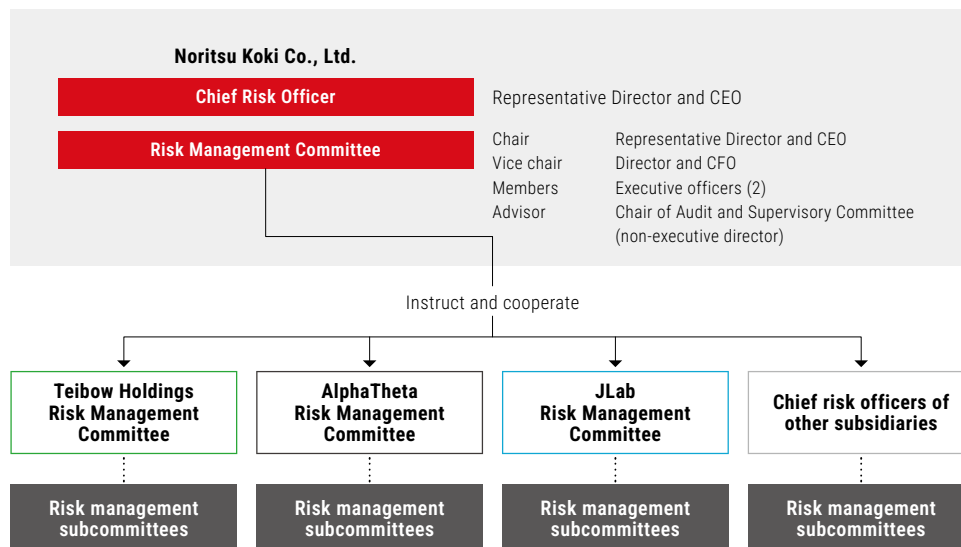
The Group views risks as potential events that could impede the progress of its business plans. We identify significant business risks through an assessment of the likelihood of occurrence and degree of impact on its business and operations.

We analyze the causes of these significant risks and takes measures to prevent them from materializing. For unavoidable risks, we examine them individually to manage them appropriately and reduce their potential impact.

Risk Management System

The Company has established the Risk Management Supervisory Committee, with the representative director and CEO as the chief risk officer to manage matters concerning risks and crises from a Group-wide perspective. The committee also formulates business continuity plans (BCPs) so that a rapid initial response can be taken in the event that a risk arises, and prepares various manuals to serve as crisis management guidelines for employees. In addition, each Group company has established a risk management committee, where members discuss matters concerning risk management and formulate countermeasures. This structure results in a higher level of risk management across the Group.

Noritsu Koki Group Risk Management System



Note: Subcommittees are set up at subsidiaries as needed according to the nature of risks

Recognition of Major Risks and Responses

The Group conducts a risk assessment for the entire Group every year. In the risk assessment, the business risks, and management and business issues identified by the business divisions of each Group company are evaluated and mapped according to “likelihood of occurrence” and “degree of impact,” and countermeasures and annual plans are formulated. The results are discussed by each company’s risk management committee and ultimately reported to the Noritsu Koki Risk Management Committee and monitored throughout the year.

In addition, in 2024, following the issuance of emergency information on the Nankai Trough Earthquake that occurred in Japan in August, the entire Group reviewed its BCP response and forecast of damage in the event of an earthquake.

The “likelihood of occurrence” and “degree of impact” taken into account in risk assessments are based on the following classification.

(1) Likelihood of Occurrence

Level	Expected Frequency of Occurrence	Notes
High ↑	5	Several times a month May occur on a daily basis
	4	Several times a year May occur quarterly or semiannually
	3	Approx. once a year Even if it does occur, it occurs about once a year
	2	Approx. once every few years Rarely occurs
Low	1	Approx. once every 10 years May occur, but very rarely

(2) Degree of Impact (impact: impact on the company’s business (performance), continuity of business operations, etc.)

Level	Definitions	Impact on Management (performance) (loss/damage amount, expenses)	Duration of Impact on Business (time until recovery)	Human Resources (human lives and resources)	Scope of Impact (loss of credibility, scope of damage)
High ↑	5	Severe impact Over ¥2 billion	2 years or more, several years	Fatalities	Society (public opinion) in general
	4	Major impact Over ¥1 billion to less than ¥2 billion	1 year or more, but less than 2 years	Multiple serious injuries	All stakeholders
	3	Minor impact Over ¥500 million to less than ¥1 billion	Several months, but less than 1 year	Hospitalization required	Limited stakeholders
	2	Slight impact Over ¥10 million to less than ¥500 million	1 week, but less than 1 month	Medical treatment required	Within the Group
Low	1	Limited impact Less than ¥10 million	Less than 1 week	First aid possible	Within the Company

*The definitions of degree of impact levels above apply to Noritsu Koki only

Likelihood and Potential Impact of Major Risks Affecting the Group

Risk Categories	Anticipated Risks	Likelihood of Occurrence	Degree of Impact
(1) Supply chain	• Delays in procurement and production, inventory shortages, sales declines, etc. • Decline in reputation • Suspension of operations due to disasters (natural disasters, fires, etc.)	Medium	High
(2) Country risk	• Deterioration of business performance due to various risks arising from overseas subsidiaries (sales companies), overseas customers, and production contractors (e.g., natural disasters and economic conditions)	Medium	Medium
(3) Foreign exchange risk	• Impact of exchange fluctuations on financial and business performance	High	Medium
(4) Cyber risk	• Impact on business continuity due to information leaks, suspension of operations, etc., and reputational risks, etc.	Low	High
(5) Human resources related	• Difficulty in recruiting new employees, brain drain, organizational weakness, etc.	Low	Medium

▶ For details, including other risks, please refer to the “Business and Other Risks” section of our Securities Report (70th fiscal year). *Available only in Japanese

https://ssl4.eir-parts.net/doc/7744/yuho_pdf/S100VIFV/00.pdf

11-Year Financial Data and Other Indicators

	2015	2016	2017	2018	2019	3/2020	12/2020	2021	2022	2023	2024	
Income Statement												
Revenue	35,598	43,145	50,045	56,035	63,527	26,147	41,148	54,481	73,515	90,052	106,539	
Gross profit	17,504	20,515	24,612	27,042	30,073	12,707	22,426	24,763	29,529	40,084	52,661	
SG&A expenses	16,066	17,524	20,123	21,038	23,835	7,353	15,828	17,839	22,406	26,725	32,867	
Operating EBITDA						EBITDA disclosed in FY3/2019 financial results summary ▶ 7,965	6,847	9,487	10,739	11,367	17,696	24,283
Operating EBITDA margin						EBITDA disclosed in FY3/2019 financial results summary ▶ 12.54%	26.19%	23.06%	19.71%	15.46%	19.65%	22.79%
Operating profit	1,943	2,030	4,611	5,954	6,053	4,134	5,816	6,068	1,262	14,388	20,507	
Net profit	2,337	(2,953)	3,909	8,507	2,639	1,606	10,657	6,595	101,712	10,210	16,129	
Forex rate (US dollar to yen)						Since joining the AlphaTheta group in FY12/2020 ▶ 106.12		109.80	131.43	140.56	151.58	
Forex rate (Euro to yen)						Since joining the AlphaTheta group in FY12/2020 ▶ 122.38		129.89	138.04	152.00	163.95	
Financial Position												
Total assets	121,469	102,873	116,309	148,658	149,755	160,308	236,660	264,141	307,257	279,471	299,368	
Cash and deposits	23,622	31,187	25,314	26,663	27,573	50,162	69,596	38,141	96,436	70,190	92,856	
Inventories	8,596	3,631	4,383	4,914	4,951	4,967	5,756	14,638	16,107	17,164	22,922	
Goodwill	32,883	32,321	38,847	39,352	38,788	38,160	52,446	72,179	48,589	49,256	50,451	
Intangible assets	16,395	15,852	21,911	21,660	17,141	17,260	64,633	83,065	78,302	77,125	76,606	
Total liabilities	65,214	50,252	57,374	71,948	71,784	76,474	117,477	137,404	114,362	73,626	76,408	
Loans payable	44,973	32,714	35,022	38,177	36,082	37,364	81,035	95,619	48,054	39,016	33,823	
Total equity	56,255	52,621	58,935	76,709	77,971	83,833	119,183	126,736	192,895	205,844	222,960	
Cash Flows												
Cash flows from operating activities	3,670	5,787	2,100	2,785	7,099	7,064	5,557	3,907	11,738	(31,588)	32,595	
Cash flows from investing activities	(31,082)	15,942	(9,143)	(1,105)	(1,572)	(1,345)	(21,984)	(40,460)	93,391	23,166	38	
Free cash flow	(27,412)	21,729	(7,043)	1,679	5,527	5,719	(16,427)	(36,552)	105,129	(8,422)	32,634	
Cash flows from financing activities	23,420	(13,190)	1,179	(329)	(2,610)	14,910	35,808	4,275	(47,586)	(18,892)	(11,828)	
Other Indicators												
Per Share Information												
EPS (Yen)	63.21	(82.97)	120.46	250.47	82.80	36.22	277.80	143.58	2,848.51	285.88	451.61	
BPS (Yen)	1,578.57	1,476.22	1,607.72	2,119.70	2,103.92	2,203.62	2,959.69	3,115.45	5,399.57	5,755.28	6,225.05	
Cash dividends per share (Yen)	8.00	8.00	10.00	15.00	15.00	15.00	20.00	198.00	152.00	115.00	181.00	
Major indicators												
ROE	4.05%	-5.43%	7.81%	13.44%	3.92%	1.68%	10.76%	4.73%	66.91%	5.13%	7.54%	
ROA	1.64%	1.97%	5.79%	4.60%	3.99%	0.39%	1.30%	2.12%	1.38%	4.66%	7.06%	

Stock Information

Stock Exchange Listing	Tokyo Stock Exchange, Prime Market
Securities Code	7744
Total Number of Authorized Shares	64,000,000
Shares Issued and Outstanding	36,190,872
Trading Unit	100 shares
Number of Shareholders	9,416

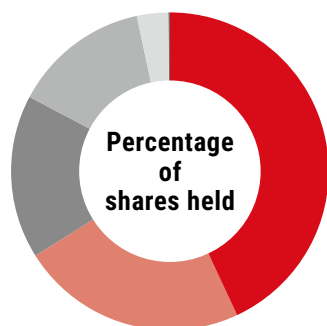
Major Shareholders (Top 10)

Name of Shareholder	Number of Shares Held	Percentage of Shares Held
THANK Planning Inc.	15,419,200	43.19
The Master Trust Bank of Japan Ltd. (Trust Account)	3,272,700	9.16
Kayo Nishimoto	2,001,700	5.60
Custody Bank of Japan, Ltd. (Trust Account)	1,279,800	3.58
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	615,340	1.72
Sumitomo Mitsui Banking Corporation	540,800	1.51
Government of Norway	510,298	1.42
HSBC BANK PLC A/C M AND G (ACS) VALUE PARTNERS CHINA EQUITY FUND	471,600	1.32
THE BANK OF NEW YORK 133652	413,500	1.15
GOLDMAN SACHS JAPAN CO., LTD. BNYM	341,800	0.95

Notes:

- The percentage of shares held is calculated excluding treasury stock (490,314 shares).
- The percentage of shares held is rounded down to the second decimal place.
- The Company holds 490,314 shares of treasury stock, but it is not included in the above list of major shareholders.
- As of April 1, 2025, we were informed that, in connection with a merger by absorption involving Nishimoto Kosan Co., Ltd. (hereinafter, Nishimoto Kosan), a shareholder of Thank Planning Inc. (hereinafter, Thank Planning), as the absorbing company, and Thank Planning as the absorbed company, the shares of the Company held by Thank Planning were transferred to Nishimoto Kosan. The Company has confirmed that, as a result of this merger, Thank Planning, a shareholder of the Company, will no longer be classified as a controlling shareholder of the Company, and Nishimoto Kosan will then become the controlling shareholder.
- The status of submission of the Reports of Possession of a Large Volume and the Change Report on the Report of Possession of Large Volume are as follows: Effective Date of Reporting Obligation: April 1, 2025 Date of submission: April 4, 2025 Name or company name: Nishimoto Kosan Co., Ltd. Number of shares held (percentage of ownership): 15,275 thousand shares (42.21%)

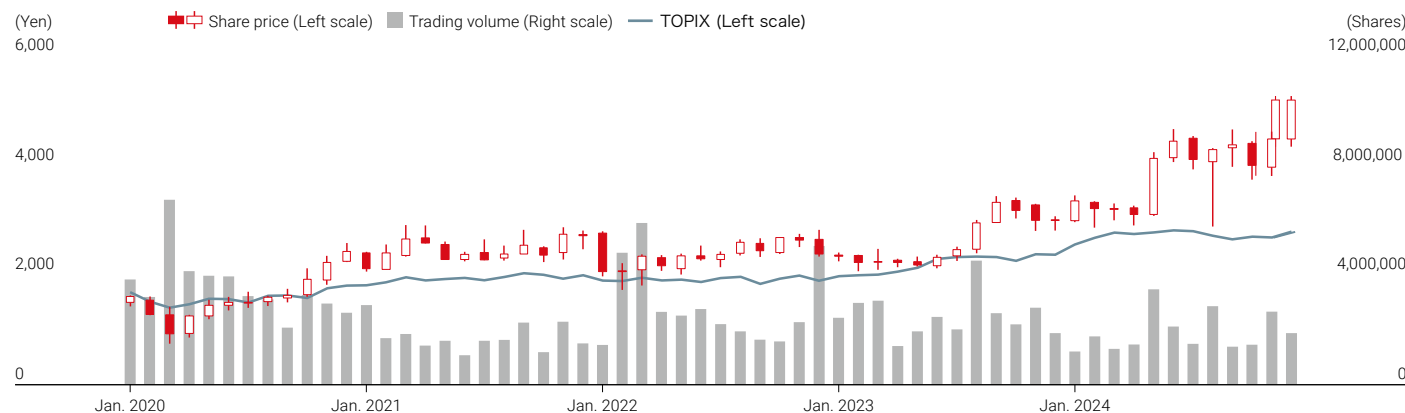
Breakdown of Shareholder by Type



Other institution	43.18%
Foreign institutions (other than individuals)	23.27%
Financial institutions	16.44%
Individuals and others	13.90%
Financial commodity brokers	3.19%
Foreign institutions (individuals)	0.02%

Share Price and Trading Volume

Total Shareholder Return (TSR)	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023	Dec. 2024
TSR (%)	100.1	117.2	110.0	139.1	233.5
Comparative Index: TOPIX	113.4	125.2	118.9	148.7	175.0



Note: The Company decided to change its fiscal year end from March to December at an Ordinary General Meeting of Shareholders held in 2020.

Third Party Assurance

[Note]

This is an English translation “INDEPENDENT PRACTITIONER’S LIMITED ASSURANCE REPORT” for the conveniences of the reader. The original was prepared in Japanese. All possible care has been taken to ensure that the translation is an accurate representation of the original, however, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over the translated version.

**INDEPENDENT PRACTITIONER’S LIMITED ASSURANCE REPORT
(English Translation)**

To Mr. Ryukichi Iwakiri, CEO Representative Corporate Executive Officer of NORITSU KOKI Co., Ltd.

PricewaterhouseCoopers Sustainability LLC
Otemachi Park Building,
1-1-1, Otemachi, Chiyoda-ku, Tokyo

Hideaki Endo
Partner
Takashi Sakurai
Partner

We have undertaken a limited assurance engagement in respect of the information listed below (the “Identified Sustainability Information”) in the sustainability information of NORITSU KOKI Co., Ltd.’s (the “Company”) Integrated Report for the year ended December 31, 2024 (the “Integrated Report 2025”).

Identified Sustainability Information

The Identified Sustainability Information for the year ended December 31, 2024 are summarized below:

Identified Sustainability Information	Amount (unit)
Greenhouse gas emissions- Scope 1	1,764 (t-CO ₂)
Greenhouse gas emissions - Scope 2 (market-based)	9,646 (t-CO ₂)

PricewaterhouseCoopers Sustainability LLC
Otemachi Park Building, 1-1-1 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan T: +81 (3) 6212 6820, F: +81 (3) 6212 6821,
www.pwc.com/jp/sustainability

Our assurance was with respect to the Identified Sustainability Information for the year ended December 31, 2024 only and we have not performed any procedures with respect to the periods prior to the year or any other information included in the Integrated Report 2025 and, therefore, do not express any conclusion thereon.

Reporting Criteria

The reporting criteria used by the Company to prepare the Identified Sustainability Information are set out in “Reporting Criteria for 2024 GHG Emission (Scope 1-2)”(the “Criteria”), and the Criteria is attached in this report.

The Company’s Responsibility

The Company is responsible for the preparation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1 “Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements”, which requires us to design, implement and operate a system of

quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (“ISAE 3410”), issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company’s use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation, inspection, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. We primarily :

- made inquiries of the persons responsible for the Identified Sustainability Information;
- obtained an understanding of the process for collecting and reporting the Identified Sustainability Information at certain sites that were selected on the basis of their inherent risk and materiality to the Company;

Third Party Assurance

- performed limited substantive testing on a sample basis over the Identified Sustainability Information at certain sites that were selected on the basis of their inherent risk and materiality to the Company to check that data had been appropriately measured, recorded, collated and reported; and
- considered the disclosure and presentation of the Identified Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's Identified Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Information for the year ended December 31, 2024 is not prepared, in all material respects, in accordance with the Criteria.

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Reporting Criteria for 2024 GHG Emission (Scope 1 and 2)

- Period Covered
January 1, 2024 to December 31, 2024
- Reporting Boundary
Noritsu Koki Co., Ltd. and the consolidated subsidiaries (Teibow Co., Ltd., Teibow Nib Manufacturing (Chang Shu) Co., Ltd., Soliton Corporation, AlphaTheta Corporation, AlphaTheta EMEA Limited, AlphaTheta (Shanghai) Co., Ltd., PEAG, LLC dba JLab)
* Emissions are consolidated on the basis of the operational control approach
* Company names before the organizational changes as of April 1, 2025
- Reporting GHG
Energy-related CO₂ and non-energy-related CO₂, CH₄, N₂O, HFCs
*No emissions record of HFCs in 2024
- Calculation Methodology
 - Scope 1: Amount of fuel used × GHG Emission factor (CO₂, CH₄, N₂O)^{*1}
*1 Emission factors for energy-related CO₂ and non-energy-related CO₂, CH₄, N₂O, HFCs are used with reference to "Greenhouse Gas Emission Calculation and Reporting Manual" (Ver5.0) published by the Ministry of the Environment and the Ministry of Economy, Trade and Industry of Japan as of the end of December 2024.
 - Scope 2 (market-based): Amount of electricity used × CO₂ emission factor^{*2}
(no use of purchased heating)
*2 Japan: The latest supplier-specific emission factors published by the Ministry of the Environment as of the end of December 2024 are used.
Other countries: The latest emission factors published by each government as of the end of December 2024 are used (China: 生态环境部、国家统计局关于发布2022年电力二氧化碳排放因子的公告, UK: The UK Government GHG Conversion Factors for Company Reporting 2024, US: Emission Factors for Greenhouse Gas Inventories (last modified: 05 June 2024)).
CO₂ emission factor for electricity with non-fossil fuel certificates is calculated as zero.
 - Global Warming Potential: Values based on IPCC Fifth Assessment Report (AR5) are used.

► For the Reporting Criteria for 2024 GHG Emission (Scope 1 and 2), please visit our website:

https://www.noritsu.co.jp/wp/wp-content/themes/noritsukoki/sustainability/pdf/integrated_report/en/2025/Reporting_Criteria_for_2024_GHG_Emission.pdf

Company Information (As of December 31, 2024)

Company Overview

Company name	Noritsu Koki Co., Ltd.
Representative	Ryukichi Iwakiri, Representative Director and CEO
Foundation	June 1951
Established	June 1956
Capital	¥7,126 million (as of June 1, 2025)
Main Business Activities	Development of Group business strategy and overall management
Head Office	Joule A 5th Floor, 1-10-10 Azabu-juban, Minato-ku, Tokyo 106-0045 Tel: +81-(0)3-3505-5053 Fax: +81-(0)3-3505-5907
Number of Employees (consolidated)	1,239

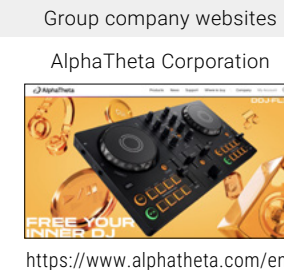
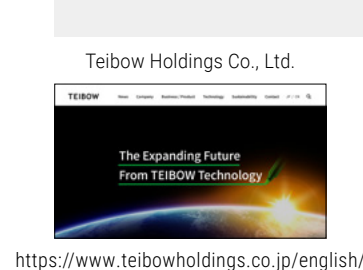
Group Companies

Parts/Materials	
Manufacture of marking pen nibs and miniature parts and materials	
Teibow Holdings Co., Ltd.	
Company Name	Teibow Holdings Co., Ltd.
Representative	Kiyoshi Kochi, Representative Director and President
Capital	¥10 million
Main Business Activities	Manufacture and sale of nib parts for writing (felt, synthetic fiber, plastic), non-writing tip parts, MIM manufactured products, cosmetic nibs (synthetic cores, plastic cores, polybutylene terephthalate (PBT) brushes, etc.
Subsidiaries	
Teibow Co., Ltd. (Pen nib business)	
Hamamatsu Metal Works Co., Ltd. (MIM business)	

Audio Equipment/Peripherals	
Development of audio and music production equipment	
AlphaTheta Corporation	
Company Name	AlphaTheta Corporation
Representative	Yoshinori Kataoka, President and CEO
Capital	¥100 million
Main Business Activities	Design, development, sales and related services for DJ/nightclub equipment, professional audio equipment and music production equipment
Subsidiaries	
AlphaTheta EMEA Limited	
AlphaTheta Music Americas, Inc.	
AlphaTheta (Shanghai) Co., Ltd.	
AlphaTheta SG Pte. Ltd.	

Audio Equipment/Peripherals	
Personal audio device business	
PEAG, LLC dba JLab	
Company Name	PEAG, LLC dba JLab
Representative	Win Cramer, CEO
Capital	19 million USD
Main Business Activities	Design and sale of personal audio devices and technology products

Please visit the following websites for more details.



NORITSU