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**FURUNO**



## Consolidated Financial Results for the Six Months Ended August 31, 2025 (Japanese GAAP)

October 10, 2025

Company name: FURUNO ELECTRIC CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 6814

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Scheduled date to file semi-annual securities report: October 10, 2025

Scheduled date to commence dividend payments: November 11, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended August 31, 2025	68,653	9.3	9,303	27.5	10,169	35.3	10,190	101.1
August 31, 2024	62,801	18.4	7,299	95.7	7,514	66.0	5,067	54.5

Note: Comprehensive income Six months ended August 31, 2025: ¥10,020 million [17.0%]

Six months ended August 31, 2024: ¥8,567 million [46.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended August 31, 2025	322.48	-
August 31, 2024	160.42	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of August 31, 2025	127,318	80,324	62.7	2,526.35
February 28, 2025	123,519	72,619	58.4	2,284.52

Reference: Equity

As of August 31, 2025: ¥79,855 million

As of February 28, 2025: ¥72,186 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	35.00	-	75.00	110.00
Fiscal year ending February 28, 2026	-	75.00			
Fiscal year ending February 28, 2026 (Forecast)			-	75.00	150.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

**3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	137,500	8.3	16,000	21.4	17,500	23.6	15,500	35.3	490.49

Note: Revisions to the financial results forecast most recently announced: Yes

For details of revisions to the consolidated financial results forecasts, please refer to “Notice Concerning Revisions to the Consolidated Financial Results Forecast and the Dividend Forecast (Increase in Dividends)” released today (October 10, 2025)

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of August 31, 2025	31,894,554 shares
As of February 28, 2025	31,894,554 shares

- (ii) Number of treasury shares at the end of the period

As of August 31, 2025	285,431 shares
As of February 28, 2025	296,571 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended August 31, 2025	31,601,130 shares
Six months ended August 31, 2024	31,591,900 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

- Cautionary note concerning forward-looking statements

The financial results forecast and other forward-looking statements contained herein are based on information available to the Company as of the date of publication of this document. Actual results may differ from these forecasts due to various factors going forward. For the assumptions, etc. used in the financial results forecast, please refer to “1. Qualitative Information on Semi-annual Financial Results, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the attached documents.

- Method of obtaining supplementary briefing materials

The Company plans to hold a financial results briefing for institutional investors on Thursday, October 16, 2025.

The supplementary briefing materials on financial results will be posted on the Company’s website on Friday, October 10, 2025.

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## 1. Qualitative Information on Semi-annual Financial Results

### (1) Explanation of Operating Results

During the six months ended August 31, 2025, the global economy witnessed a rapid spread of uncertainty over the future prompted by the announcement of the new tariff policies of the U.S. The global economic environment continues to call for careful monitoring due to factors such as the fluctuation of prices and the financial and capital markets attributable to the monetary policies of each country, the prolonged crisis in Ukraine, and the heightening tension in the Middle East region. In the U.S., consumer sentiment among middle- to high-income segments showed a sign of a slight recovery. However, the pass-through of tariff costs to product prices, among other factors, has led to weaker willingness to spend among low-income segments and slowed the growth in personal consumption. In Europe, while exports to the U.S. plummeted after the surge due to the last-minute demand before the imposition of reciprocal tariffs by the U.S., personal consumption remained solid, and the economy grew as a whole. In China, although the slump in the real estate market persisted, the economy continued to grow, supported by consumption driven by government measures to stimulate the economy. In Japan, while government consumption and public investment remained weak, strong capital investment enabled the economy to grow on the whole.

In the current economic climate, the FURUNO Group has established the management vision, “FURUNO GLOBAL VISION ‘NAVI NEXT 2030,’” to guide its direction through 2030. This vision promotes a business strategy focused on “Achieving better safety, security, and comfort to foster a society and sea navigation that considers the needs of people and the environment.” Additionally, it emphasizes a human resources and corporate culture vision of “VALUE through GLOBALIZATION and SPEED.” As part of that process, we have entered the final year of Phase 2 (FY2023 to FY2025) of the Mid-term Management Plan, which upholds the basic measures of improvement in profitability, generating resources for investment in growth through the expansion of sales, and implementation of sustainable management. We are currently formulating Phase 3 of our Mid-term Management Plan, which will commence from FY2026. This new phase will include the establishment of new growth targets, replacing the previously achieved goals of “NAVI NEXT 2030” (consolidated net sales of ¥120 billion and an operating profit margin of 10%). The disclosure of Phase 3 of the Mid-term Management Plan is scheduled for late January to February 2026.

In the markets in which the FURUNO Group operates, in the merchant vessels market in the Marine Business, ship prices have remained at high levels although they have shown a slight downward trend from their earlier highs. In addition, although the number of new orders for new ships has declined from the past amid the uncertainty about the outlook for ship demand, the demand for alternatively fueled vessels designed for reducing GHG (greenhouse gas) emissions has remained robust, and construction work already acquired by shipbuilders has kept growing and remained at high levels. In the market for fishing vessels, demand was strong in Asia. In the pleasure boat market, demand mainly for small and medium-sized boats in North America was soft due to the effects of rising interest rates on loans for purchasing boats and the high prices of goods.

In the Industrial Business, the volume of domestic automobiles sold in the Intelligent Transportation System (ITS)/Global Navigation Satellite System (GNSS) market was on a recovery trend. A significant increase in the number of mobile phone base stations was maintained in conjunction with the expansion of the 5G areas. In the healthcare market, there was a strong demand for the installation of machines such as IVDs (in-vitro diagnostics equipment). In defense equipment business, the domestic defense-related market expanded due to an increase in the defense budget.

In the domestic educational ICT market for the Wireless LAN Systems/Handheld Terminal Business, the demand for upgrading communication infrastructure equipment related to ICT development remained sluggish.

As a result, in the six months ended August 31, 2025, the Company reported consolidated net sales of ¥68,653 million (up 9.3% year on year) and gross profit of ¥29,534 million (up 11.7% year on year). Operating profit was ¥9,303 million (up 27.5% year on year), ordinary profit ¥10,169 million (up 35.3% year on year), and profit attributable to owners of parent ¥10,190 million (up 101.1% year on year).

The average yen to U.S. dollar and yen to euro exchange rates applied in the six months ended August 31, 2025 were USD 1=JPY 150 and EUR 1=JPY 163, respectively, and compared to the same period of the previous fiscal year, the yen appreciated by approximately 0.3% against the U.S. dollar and approximately 1.3% against the euro.

Business performance by segment is as follows. Segment profit is based on operating profit.

(i) Marine Business

In the Marine Business, sales to new merchant vessel building projects increased, backed by the shipbuilders' high level of construction work already acquired, reflecting the demand for alternatively fueled vessels. Furthermore, equipment sales and sales from maintenance services increased thanks to the firm replacement demand and demand for maintenance services of existing vessels. In the Americas, while the market for pleasure boats was slow, sales continued to increase mainly for strategic products launched in the period. In Europe, sales of equipment for existing merchant vessels and maintenance services primarily remained at a high level. In Asia, sales of equipment for newly built merchant vessels primarily continued to increase, and maintenance services were solid. In Japan, although sales of equipment for fishing vessels decreased, those for existing merchant vessels continued to increase, and maintenance services were solid.

As a result, in the Marine Business, net sales were ¥59,982 million (up 11.4% year on year) and segment profit was ¥9,517 million (up 37.5% year on year).

(ii) Industrial Business

In the Industrial Business, although sales of biochemical analyzers decreased in the Healthcare segment due to the impact of the intensifying cost competition primarily in the Chinese market, sales of time synchronization products primarily to overseas customers were strong in the ITS/GNSS segment. In the defense equipment business, the impact of the transition to the new production management system has gradually diminished, and the production system has been returning to normal.

As a result, in the Industrial Business, net sales were ¥6,958 million (up 0.1% year on year) and segment profit was ¥187 million (down 37.6% year on year).

(iii) Wireless LAN Systems/Handheld Terminal Business

In the Wireless LAN Systems/Handheld Terminal Business, the downturn in the demand environment mainly in the educational market continued, and sales of wireless LAN access points decreased.

As a result, in the Wireless LAN Systems/Handheld Terminal Business, net sales were ¥1,561 million (down 16.0% year on year) and segment profit was ¥9 million (down 92.3% year on year).

(iv) Others

Other sales amounted to ¥150 million (down 7.7% year on year) and a segment loss was ¥88 million (a segment loss of ¥96 million was reported in the same period of the previous fiscal year).

(2) Explanation of Financial Position

Total assets at the end of the six months ended August 31, 2025 increased by 3.1% from the end of the previous fiscal year to ¥127,318 million. This was mainly due to increases of ¥1,225 million in cash and deposits and ¥608 million in investment securities.

Total liabilities at the end of the six months ended August 31, 2025 decreased by 7.7% from the end of the previous fiscal year to ¥46,993 million. This was mainly due to a decrease of ¥3,600 million in short-term borrowings.

Net assets at the end of the six months ended August 31, 2025 increased by 10.6% from the end of the previous fiscal year to ¥80,324 million. This was mainly due to an increase of ¥7,820 million in retained earnings.

As a result, the equity ratio rose from 58.4% at the end of the previous fiscal year to 62.7%.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

As for the consolidated financial results forecast, there have been revisions to the full-year consolidated financial results forecast and dividends forecast announced in the “Consolidated Financial Results for the Fiscal Year Ended February 28, 2025,” released on April 9, 2025. For details, please refer to the “Notice Concerning Revisions to the Consolidated Financial Results Forecast and the Dividend Forecast (Increase in Dividends),” released today.

## 2. Semi-annual Consolidated Financial Statements and Primary Notes

### (1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	16,113	17,339
Notes and accounts receivable - trade, and contract assets	28,333	28,132
Electronically recorded monetary claims - operating	1,027	1,325
Merchandise and finished goods	27,627	27,678
Work in process	3,226	3,161
Raw materials and supplies	12,719	12,514
Other	2,811	3,312
Allowance for doubtful accounts	(254)	(252)
<b>Total current assets</b>	<b>91,605</b>	<b>93,211</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,386	7,313
Machinery, equipment and vehicles, net	1,005	1,049
Land	3,653	3,654
Construction in progress	539	803
Other, net	4,026	3,836
<b>Total property, plant and equipment</b>	<b>16,611</b>	<b>16,657</b>
Intangible assets		
Goodwill	839	788
Software	4,979	5,073
Other	268	259
<b>Total intangible assets</b>	<b>6,087</b>	<b>6,121</b>
Investments and other assets		
Investment securities	4,548	5,156
Retirement benefit asset	1,647	1,706
Deferred tax assets	1,638	3,197
Other	1,395	1,281
Allowance for doubtful accounts	(14)	(13)
<b>Total investments and other assets</b>	<b>9,215</b>	<b>11,327</b>
<b>Total non-current assets</b>	<b>31,913</b>	<b>34,106</b>
<b>Total assets</b>	<b>123,519</b>	<b>127,318</b>

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	6,689	4,866
Electronically recorded obligations - operating	4,924	5,863
Short-term borrowings	6,100	2,500
Current portion of long-term borrowings	3,006	2,204
Income taxes payable	1,853	2,414
Contract liabilities	2,312	3,033
Provision for bonuses	2,980	2,457
Provision for product warranties	779	709
Other	7,045	7,012
Total current liabilities	35,690	31,062
Non-current liabilities		
Long-term borrowings	8,702	9,501
Deferred tax liabilities	250	266
Retirement benefit liability	3,329	3,310
Lease liabilities	2,037	1,955
Other	889	896
Total non-current liabilities	15,209	15,931
Total liabilities	50,899	46,993
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,534	7,534
Capital surplus	9,284	9,314
Retained earnings	47,598	55,419
Treasury shares	(158)	(153)
Total shareholders' equity	64,259	72,115
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,921	2,226
Foreign currency translation adjustment	6,367	5,803
Remeasurements of defined benefit plans	(361)	(290)
Total accumulated other comprehensive income	7,927	7,740
Non-controlling interests	433	468
Total net assets	72,619	80,324
Total liabilities and net assets	123,519	127,318



(2) Semi-annual Consolidated Statements of Income and Comprehensive Income  
(Semi-annual Consolidated Statement of Income)

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Net sales	62,801	68,653
Cost of sales	36,367	39,119
Gross profit	26,433	29,534
Selling, general and administrative expenses	19,134	20,230
Operating profit	7,299	9,303
Non-operating income		
Interest income	74	123
Dividend income	136	103
Share of profit of entities accounted for using equity method	67	152
Foreign exchange gains	-	201
Subsidy income	41	277
Other	188	190
Total non-operating income	508	1,048
Non-operating expenses		
Interest expenses	83	117
Foreign exchange losses	100	-
Other	109	64
Total non-operating expenses	293	182
Ordinary profit	7,514	10,169
Extraordinary income		
Gain on sale of non-current assets	44	6
Gain on step acquisitions	-	71
Gain on bargain purchase	-	30
Gain on sale of investment securities	61	1
Total extraordinary income	106	109
Extraordinary losses		
Loss on sale of non-current assets	1	2
Impairment losses	7	15
Other	-	0
Total extraordinary losses	9	18
Profit before income taxes	7,610	10,260
Income taxes - current	1,765	1,779
Income taxes - deferred	671	(1,744)
Total income taxes	2,436	35
Profit	5,173	10,225
Profit attributable to non-controlling interests	106	34
Profit attributable to owners of parent	5,067	10,190

## (Semi-annual Consolidated Statement of Comprehensive Income)

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Profit	5,173	10,225
Other comprehensive income		
Valuation difference on available-for-sale securities	5	304
Foreign currency translation adjustment	3,342	(599)
Remeasurements of defined benefit plans, net of tax	40	71
Share of other comprehensive income of entities accounted for using equity method	5	18
Total other comprehensive income	3,394	(204)
Comprehensive income	8,567	10,020
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,436	10,003
Comprehensive income attributable to non-controlling interests	131	17

## (3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	7,610	10,260
Depreciation	1,706	1,836
Impairment losses	7	15
Increase (decrease) in allowance for doubtful accounts	(10)	(12)
Increase (decrease) in provision for bonuses	(432)	(503)
Interest and dividend income	(211)	(226)
Interest expenses	83	117
Decrease (increase) in accounts receivable - trade, and contract assets	(1,321)	158
Decrease (increase) in inventories	1,641	67
Increase (decrease) in trade payables	(1,941)	(1,989)
Increase (decrease) in contract liabilities	41	223
Increase (decrease) in debt related to paid transactions	(97)	165
Increase (decrease) in prepaid expenses	(232)	(400)
Increase (decrease) in accounts payable - other	203	108
Increase (decrease) in accrued expenses	(369)	(135)
Increase (decrease) in provision for product warranties	(107)	(72)
Other, net	290	(41)
Subtotal	6,862	9,571
Interest and dividends received	308	308
Interest paid	(174)	(94)
Income taxes paid	(1,979)	(1,278)
Net cash provided by (used in) operating activities	5,017	8,506
Cash flows from investing activities		
Payments into time deposits	(611)	(899)
Proceeds from withdrawal of time deposits	304	1,136
Purchase of property, plant and equipment	(851)	(1,110)
Purchase of intangible assets	(1,172)	(1,095)
Proceeds from purchase of investments in capital of subsidiaries resulting in change in scope of consolidation	-	1,759
Purchase of long-term prepaid expenses	(34)	(113)
Proceeds from maturity of insurance funds	66	70
Other, net	208	(82)
Net cash provided by (used in) investing activities	(2,091)	(334)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,301)	(3,600)
Proceeds from long-term borrowings	1,500	1,000
Repayments of long-term borrowings	(1,206)	(1,002)
Dividends paid	(1,263)	(2,369)
Repayments of lease liabilities	(298)	(328)
Other, net	(137)	(35)
Net cash provided by (used in) financing activities	(3,706)	(6,337)
Effect of exchange rate change on cash and cash equivalents	942	(343)
Net increase (decrease) in cash and cash equivalents	162	1,491
Cash and cash equivalents at beginning of period	11,158	15,413
Cash and cash equivalents at end of period	11,320	16,905

#### (4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Changes in accounting policies)

(Application of the "Accounting Standard for Current Income Taxes," etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard 2022"), etc., from the beginning of the first quarter ended May 31, 2025.

With regard to the amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income), the Company follows the transitional treatment prescribed in the proviso to Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso to Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gain or loss on sale of shares in subsidiaries resulting from transactions between consolidated companies is deferred for tax purposes, the Company has applied the Revised Implementation Guidance 2022 from the beginning of the first quarter ended May 31, 2025. This change in accounting policies was applied retrospectively, and the quarterly consolidated financial statements and the consolidated financial statements for the previous fiscal year have accordingly been restated. This change in accounting policies has no impact on the quarterly consolidated financial statements and the consolidated financial statements for the previous fiscal year.

(Application of "Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules")

The Company has applied the "Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules" (PITF No. 46, March 22, 2024) from the beginning of the first quarter ended May 31, 2025.

Due to the adoption of paragraph 7 of PITF No. 46, the semi-annual consolidated financial statements for the six months ended August 31, 2025 do not include income taxes, arising from the global minimum tax rules.

(Notes on Semi-annual Consolidated Statement of Cash Flows)

(Major breakdown of assets and liabilities of the company that has become a consolidated subsidiary company as a result of purchase of investments in capital)

For the six months ended August 31, 2024 (from March 1, 2024 to August 31, 2024)

Not applicable.

For the six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

A breakdown of assets and liabilities of FURUNO NAVIGATION TECHNOLOGY (SHANGHAI) CO., LTD., which has become a consolidated subsidiary company as a result of purchase of investments in capital, as of the beginning of the consolidation and relation thereof to proceeds from purchase (net) are as follows:

	(Millions of yen)
Current assets	2,360
Non-current assets	3
Current liabilities	(1,903)
Negative goodwill	(30)
Non-controlling interests	(46)
Cost of purchase of investments in capital	383
Cost of purchase prior to the acquisition of control	(98)
Gain on step acquisitions	(71)
Advance payments included in the cost of purchase	(62)
Contingent consideration	104
Cash and cash equivalents	(2,014)
Difference: Proceeds from purchase (net)	1,759

(Segment information, etc.)

[Segment information]

For the six months ended August 31, 2024 (from March 1, 2024 to August 31, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Semi-annual Consolidated Statement of Income (Note 3)
	Marine Business	Industrial Business	Wireless LAN /Handheld Terminal Business	Total				
Net sales								
Net sales to external customers	53,827	6,950	1,860	62,637	163	62,801	—	62,801
Inter-segment net sales or transfers	76	2	151	230	311	542	(542)	—
Total	53,904	6,952	2,011	62,868	474	63,343	(542)	62,801
Segment profit (loss)	6,924	299	127	7,351	(96)	7,254	44	7,299

Notes: 1. “Others” refer to business segments that are not attributable to any reportable segment, including the electromagnetic environment testing business.

2. The segment profit (loss) adjustment amount is the result of elimination of intersegment transactions.

3. Segment profit (loss) is adjusted based on operating profit reported in the Semi-annual Consolidated Statement of Income.

For the six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Semi-annual Consolidated Statement of Income (Note 3)
	Marine Business	Industrial Business	Wireless LAN /Handheld Terminal Business	Total				
Net sales								
Net sales to external customers	59,982	6,958	1,561	68,502	150	68,653	—	68,653
Inter-segment net sales or transfers	107	14	204	326	296	623	(623)	—
Total	60,090	6,973	1,766	68,829	446	69,276	(623)	68,653
Segment profit (loss)	9,517	187	9	9,714	(88)	9,626	(323)	9,303

Notes: 1. “Others” refer to business segments that are not attributable to any reportable segment, including the electromagnetic environment testing business.

2. The segment profit (loss) adjustment amount is the result of elimination of intersegment transactions.

3. Segment profit (loss) is adjusted based on operating profit reported in the Semi-annual Consolidated Statement of Income.