

1st Quarter of Fiscal Year 2025 (Ending February 28, 2026)

Financial Result Briefing Materials

July 9, 2025

FURUNO ELECTRIC CO., LTD.

Cautions:

This document is a translation of the Japanese original, which is authoritative.

The information listed in these materials regarding the Company's forecasts are determined by management, based on the information available at the time of announcement, and potential risks and uncertainties. It should be noted that the actual results may differ substantially from these forecasts, due to these various elements.

The numerical values shown in these materials are the monetary amounts listed in the consolidated balance sheet, consolidated profit-and-loss statement, consolidated statement of changes in shareholders' equity, and notes to consolidated financial statements. Shown values of less than one unit are truncated, and ratios and other values are rounded off.

* "FY" in this material indicates the fiscal year ending February 28 (29) of the succeeding year.

** "1Q" in this material represents the three-month period beginning on March 1 and ending on May 31.

◆Net Sales: Increase

➤Sales increase in Marine business

- Continuous strong demand for merchant vessels
- Strong sales of newly launched strategic product for Pleasure boats
- Sales increase for maintenance services in Japan and overseas

◆Operating Profit: Increase

➤Profit increase with sales increase for Marine business, despite increase in SG&A expenses with investments in human resources and growth (DX, etc.)

* Foreign Exchange Sensitivity (actual results for FY 2024)
[USD] Net sales: 130M yen, Operating profit: 40M yen
[EUR] Net sales: 250M yen, Operation profit: 110M yen

Consolidated Income Statement

FURUNO

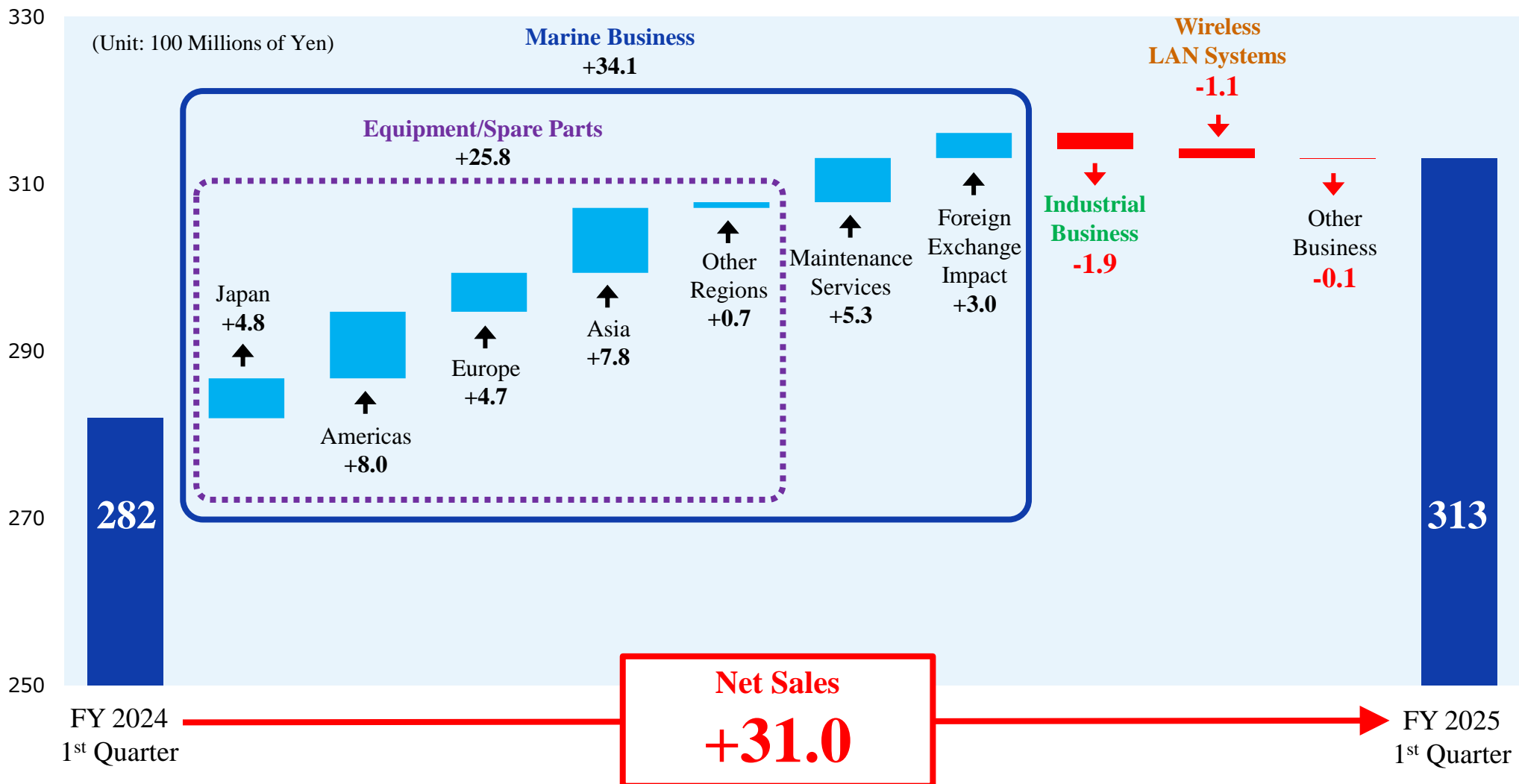
Sales and Profit increase with expansion mainly in merchant vessels. Decrease in tax expenses with increase in deferred tax assets. Investment for buildings renewal at regional offices, etc.

(Unit: Millions of yen)	FY2024 1 st Quarter	FY2025 1 st Quarter	Year-over-Year (amount)	Year-over-Year (percentage)
Net Sales	28,196	31,296	+3,100	+11.0%
Gross Profit (Sales ratio)	11,998 (42.6%)	13,544 (43.3%)	+1,546	+12.9%
SG&A Expenses (Sales ratio)	9,369 (33.2%)	10,106 (32.3%)	+737	+7.9%
Operating Profit (Sales ratio)	2,629 (9.3%)	3,438 (11.0%)	+808	+30.8%
Ordinary Profit (Sales ratio)	3,136 (11.1%)	3,918 (12.5%)	+781	+24.9%
Profit Attributable to Owners of Parent (Sales ratio)	1,280 (4.5%)	3,531 (11.3%)	+2,250	+175.7%
R&D Expenses (Sales ratio)	1,426 (5.1%)	1,462 (4.7%)	+35	+2.5%
Capital Investments (Sales ratio)	1,018 (3.6%)	1,452 (4.6%)	+433	+42.6%
Depreciation Expenses (Sales ratio)	851 (3.0%)	884 (2.8%)	+32	+3.8%
(Unit: Yen, annual average exchange rate)				
1 USD	147	153	+6	+4.4%
1 EUR	161	161	-0	-0.1%

Variation Analysis of Net Sales

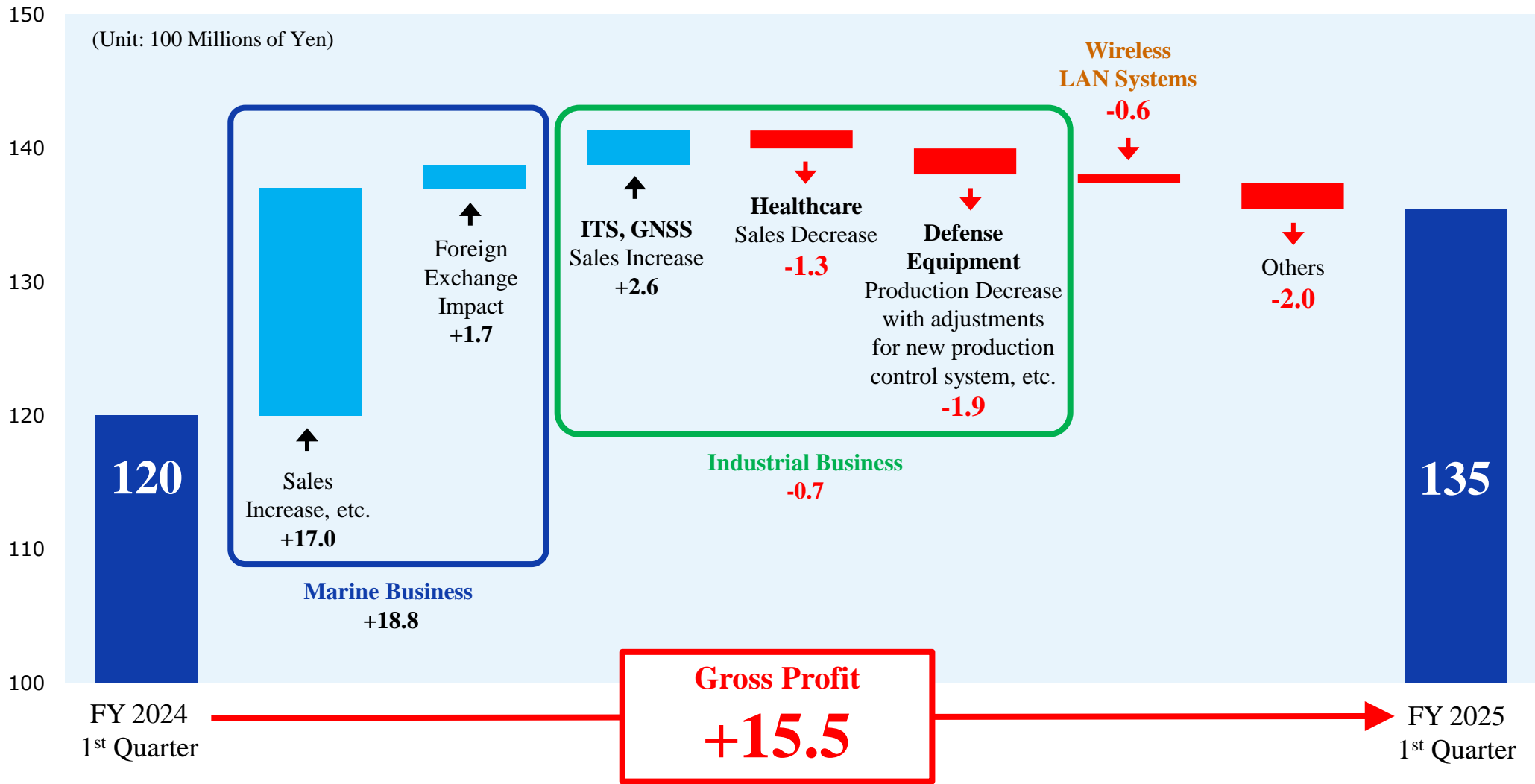
FURUNO

**Strong Equipment sales, mainly for merchant vessels, and sales increase of maintenance services.
Sales increase in the Americas with launch of strategic product for Pleasure boats.**



Variation Analysis of Gross Profit

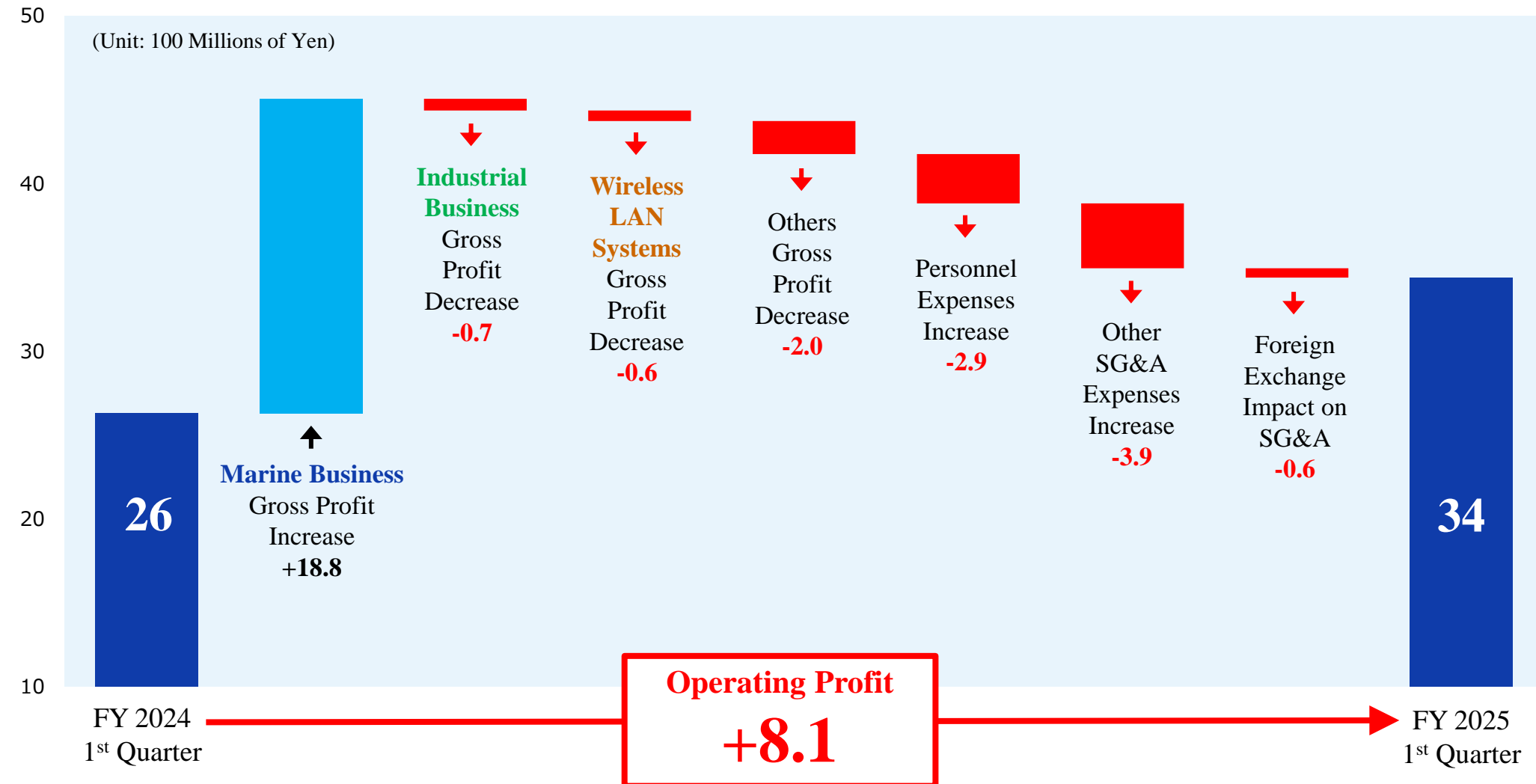
Profit increase in Marine business. For Industrial business, strong sales for ITS, GNSS (time synchronization), but profit decrease with sales decrease in Healthcare and Defense Equipment.



Variation Analysis of Operating Profit

FURUNO

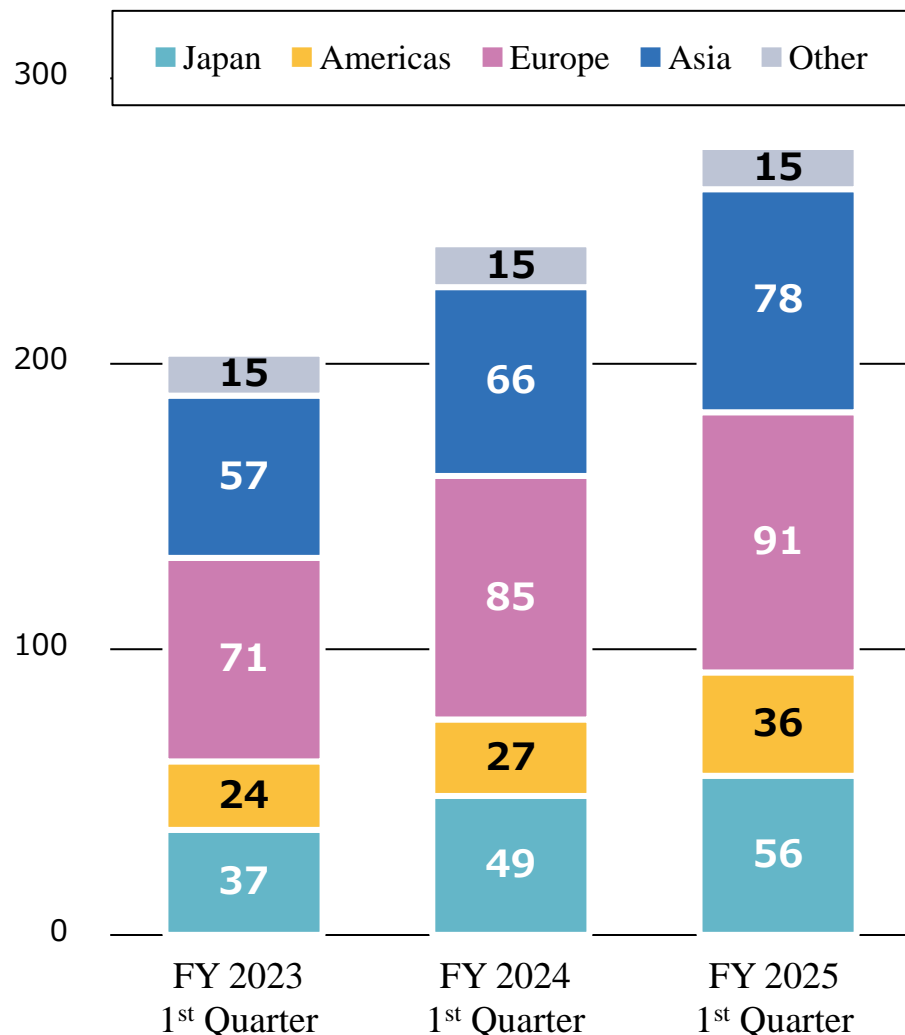
Steady investment in human resources and for growth, such as DX. Profit increase with significant increase in gross profit for Marine business, despite increase in SG&A expenses.



“100M” stands for 100 Million

Marine Business Consolidated Sales (by Region)

(Unit: 100 Millions of Yen)



Marine Business

Net Sales **276** 100M yen (+**14.1%** year-over-year)

Segment Profit **39.4** 100M yen (+**12.0** 100M yen)

- Continued strong demand for merchant vessels
- Maintenance service sales higher in Japan and overseas
- Decrease in sales for small and medium-size Pleasure boats, but strong demand for big-sized boats

◆ **Japan:** Net sales **56** 100M yen (+**14.7%**)

- Decrease in sales for Fishery market
- Increase in sales for Merchant newbuild projects and maintenance service

◆ **Americas:** Net sales **36** 100M yen (+**35.0%**)

- Increase in sales for Pleasure boats with launch of strategic products

◆ **Europe:** Net sales **91** 100M yen (+**6.9%**)

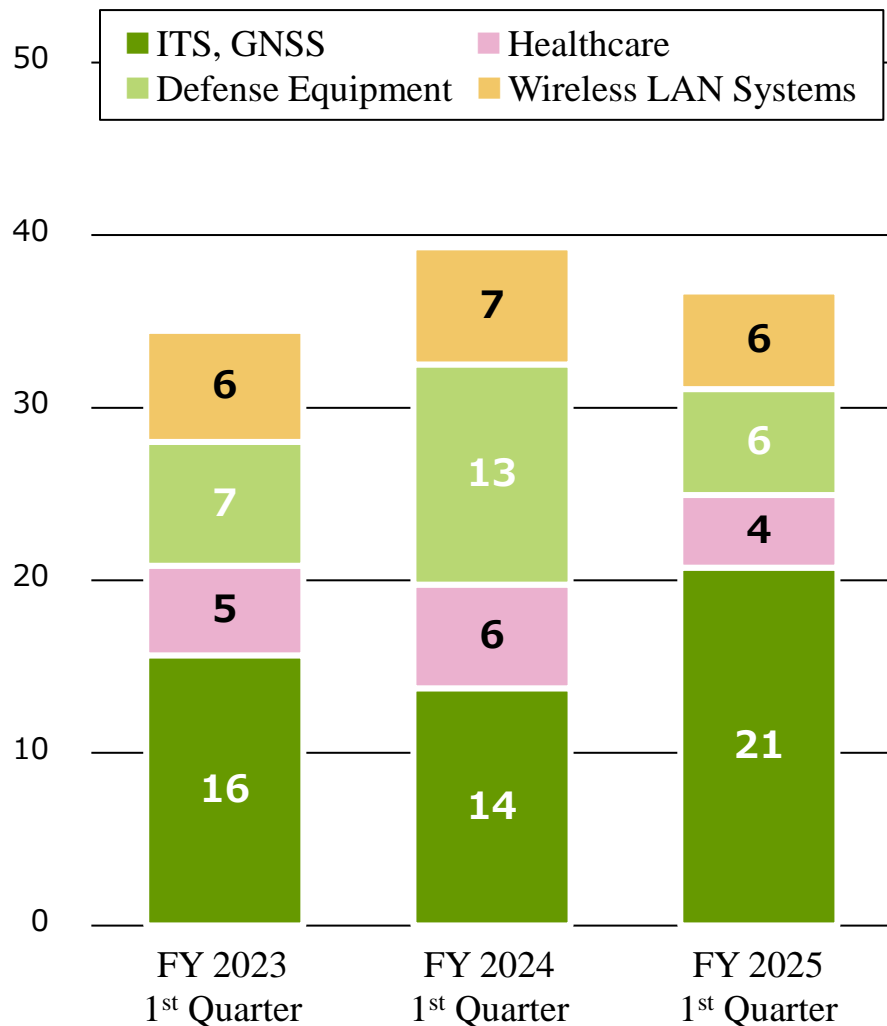
- High level of sales for Merchant vessels
- Strong sales for maintenance services

◆ **Asia:** Net sales **78** 100M yen (+**18.0%**)

- Increase in sales mainly for Merchant newbuild projects and maintenance service

Industrial Business Consolidated Sales (by Product)

(Unit: 100 Millions of Yen)



“100M” stands for 100 Million

Industrial Business

Net Sales **31** 100M yen (-5.9% year-over-year)

Segment Profit **-0.5** 100M yen (-1.1 100M yen)

- **Strong overseas sales for GNSS products**
- **Decrease in sales in Healthcare and Defense Equipment**

◆ **ITS, GNSS:** Net sales **21** 100M yen (+50.9%)

- Increase in sales for GNSS and ETC products

◆ **Healthcare:** Net sales **4** 100M yen (-30.0%)

- Decrease in sales for clinical chemistry analyzers with cost competition in Chinese market

◆ **Defense Equipment:** Net sales **6** 100M yen (-51.8%)

- Decrease in sales with temporary adjustments for new production management system

Wireless LAN Systems

Net Sales **6** 100M yen (-16.8% year-over-year)

Segment Profit **-2.3** 100M yen (-1.1 100M yen)

- **Decrease in sales for wireless LAN access points due to weak demand environment, mainly for education**

Appendix: Consolidated Balance Sheet

FURUNO

(Unit: Millions of yen)	FY2024	1 st Quarter FY2025
Current assets	91,605	91,152
(Cash and deposits)	(16,113)	(17,752)
(Inventories)	(43,573)	(44,421)
Fixed assets	31,913	32,882
(Tangible fixed assets)	(16,611)	(16,681)
(Intangible fixed assets)	(6,087)	(6,160)
(Investments and other assets)	(9,125)	(10,040)
Total assets	123,519	124,034
Current liabilities	35,690	35,607
Long-term liabilities	15,209	15,446
Total liabilities	50,899	51,053
Shareholders' equity	64,259	65,420
Others	7,927	7,114
Non-controlling interests	433	445
Total net assets	72,619	72,980
Total liabilities and net assets	123,519	124,034
Equity ratio	58.4%	58.5%

Topics

FURUNO celebrates IEEE Milestone recognition for its fish finder

Furuno's Fish Finder has been recognized as an IEEE Milestone by the Institute of Electrical and Electronics Engineers (IEEE), the largest technical professional organization dedicated to advancing technology for the benefit of humanity, for its role in the **world's first commercialization and for contributing to the modernization of the fisheries industry**. On April 25, FURUNO headquarters played host to a ceremony graced by Professor Kathleen A. Kramer, the President and CEO of IEEE, Dr. Tom Coughlin, the past President of IEEE, Professor Toshio Fukuda, the 2020 IEEE President, and other esteemed guests from home and abroad.



The plaque presentation ceremony

(From left to right: Prof. Kathleen A. Kramer, the President and CEO of IEEE, and Yukio Furuno, the President and CEO of FURUNO)

“DX Certified Business Operator” certification from the METI*

About the DX Certification

This program is based on the “Law Concerning the Promotion of Information Processing” and **recognizes companies that are ready to take DX initiatives in line with the “Digital Governance Code”** established by the METI* and have taken steps toward transformation. The program evaluates and certifies companies' efforts to reform their management foundations and business processes **through the use of digital technology, and their attitude toward strengthening competitiveness and achieving sustainable growth.**

About FURUNO's Initiatives

With the acquisition of DX Certification, FURUNO will further promote “promotion of DX for creation of new businesses including marine vessels” and “optimization of integrated manufacturing and development of DX human resources” and begin **to build a data platform as a foundation and reform its corporate culture.** Furthermore, as of March 1, 2025, FURUNO has newly **established the “DX Promotion Department” within the Marine Equipment Division** to strengthen the planning and development functions of cloud application services for customers' business DX. The department will accelerate the development of data sets necessary to create value by utilizing collected data and examining the value that can be provided to different markets and customers.



Digital Transformation Certification

Data Management Award 2025 “Advanced Technology Application Award”

Strengthened support system using RAGs, eliminating problems of intergenerational art succession

FURUNO received the “Advanced Technology Application Award” at the Data Management Awards 2025 held by the Japan Data Management Consortium. This award is given to **companies and institutions that are leading the way in data management**, and this year marks the 12th time the award has been presented.

Reasons for receiving the award

FURUNO was faced with the challenge of a shortage of middle-level employees at the site of emergency repairs on vessels, where a quick response is required. With only veterans and young employees in their 20s in the company, there was “no senior staff to consult easily,” and as a result, inquiries to the technical center were increasing and the response time was getting tighter. To solve this problem, RAG was introduced to centrally manage the company's technical documents, service history, FAQs, etc., and to create an environment in which young engineers could search for information and make decisions on their own. As a result, the burden on the technical center has been reduced, and the situation has improved, with comments from the frontline such as “the burden of responding to inquiries has decreased” and “anxiety about work has eased.”



World's first^{*1} successful remote VDR annual performance test [DX]

Expectations for Further Spread of Testing Methods Utilizing Digital Technology

Using FURUNO's "HermAce" remote monitoring and troubleshooting platform for ships, the world's first^{*1} remote annual performance test (VDR Remote APT) of a voyage data recorder was successfully conducted.

"HermAce" had previously been approved as an alternative means of VDR APT^{*2} on NKC-registered vessels (Panamanian, Marshall Islands, and Liberian registry), and was capable of remote APT. FURUNO have now successfully completed VDR Remote APT on the SOUTHERN CROSS (Panamanian registry, ship type: BULK CARRIER, gross tonnage: 107,450). The success of this test is expected to lead to further spread of testing methods utilizing digital technology in the future.



^{*1}: First case in the world for a ship registered with Nippon Kaiji Kyokai

^{*2}: APT = Annual Performance Test. Performance test of VDRs conducted once a year.

FURUNO presenting and exhibiting at WSTS, North America's Leading Timing & Sync Event (May 12th – 15th 2025)

About the Workshop on Synchronization and Timing Systems (WSTS)

WSTS is the North America's Premier Timing & Sync Event and **brings together the leading corporate and government experts to shed light on the diverse and exciting innovation taking place in the field of synchronization and timing.** The event goes in depth with insight from the field's leading experts on evolving sync requirements, their rollout, and the impact of new sync systems and standards on industries and equipment manufacturers. Each exhibitor will display its own products at its booth.

Exhibited products

FURUNO exhibited the "GT 100 Timing Multi GNSS Receiver Module," which offers **world's highest stability**, less than 4.5ns (1sigma) and robustness achieved through dual band support as well as advanced protection against jamming and spoofing. FURUNO will also introduce the TB-1 Field Time Sync Generator ,” which outputs accurate time information to network equipment by simply connecting a cable . In the technical session, FURUNO's R&D section manager, Takaki Tominaga, from the System Products Division, will present Performance Assessment of GNSS Timing Using Advanced Grades of PVT Engines.



Timing Multi GNSS Receiver Module
GT-100



Field Time Sync Generator
TB-1



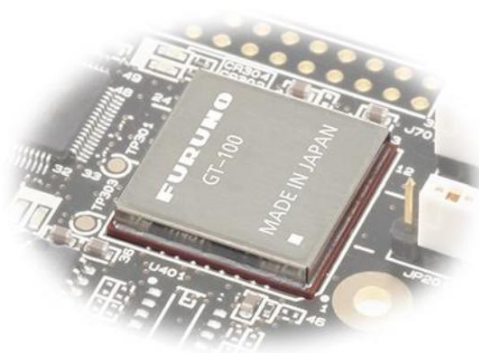
FURUNO exhibiting at Wireless Japan 2025 (May 28th – 30th 2025)

About Wireless Japan

This exhibition is one of the largest wireless communications trade shows in Japan, attracting visitors seeking the **hottest technologies and solutions in 5G/local 5G, Wi-Fi7, IoT wireless, millimeter wave/terahertz wave, wireless power charging, and more.**

Exhibited products

In addition to **GNSS products for time synchronization for critical infrastructure such as 5G mobile base stations and data centers**, FURUNO also exhibited wireless mesh access points that enable high-speed communication in places where LAN wiring is difficult, such as construction sites and disaster sites, as well as Starlink outdoor. The exhibition also featured wireless communication systems such as the Starlink outdoor kit, which allows visitors to build a comfortable Internet environment even in remote islands and mountainous areas. At the Transportation Safety & Logistics DX EXPO 2025, which was held in conjunction with this exhibition, FURUNO introduced FLOWVIS, a vehicle access control service that automates and packages the management of work vehicles at logistics facilities, at the pavilion booth of the Japan Transport Digital Business Association.



Timing Multi GNSS Receiver Module
GT-100



Multi-GNSS Timing Antenna
AU-500

Certified for 7 consecutive years as a “Health and Productivity Management Organization (White 500)”

The “Excellent Corporation for Health Management System” is a system to recognize large corporations, small and medium-sized companies, and other corporations that practice particularly excellent health management based on initiatives that address local health issues and promote health as promoted by the Japan Health Council. Among the corporations certified as "Excellent Corporations for Health Management (Large Corporation Category), only the top 500 corporations in the results of the health management survey are recognized as "White 500".

Based on our management philosophy, we have been promoting efforts to raise employees' health awareness and create a workplace environment where they can continue to work with peace of mind, so that each one of our employees can work with a cheerful and active mind and body. In recognition of these health management efforts, **FURUNO has been recognized as a “Health and Productivity Management Organization (White 500)” for seven consecutive years since the fiscal year 2019** in the large corporation category.



2025
健康経営優良法人
KENKO Investment for Health
大規模法人部門
ホワイト500

Certified as a “Hyogo Kobe Women's Activity Promotion Company (Mimosa Company)”

About the “Hyogo Kobe Women's Activity Promotion Company (Mimosa Company)” Certification

This system was jointly established by Hyogo Prefecture and Kobe City to **promote the advancement of women, and certifies companies that are actively working to promote women and diverse work styles**. FURUNO has achieved 70% of the certification criteria and has been awarded this certification.

FURUNO's Initiatives

In 2023, FURUNO launched the “Smile Project,” a working group under the direct control of the President consisting of female employees across divisions, to identify issues related to career development and balancing work and home life from the perspective of female employees, and to formulate measures to address these issues. Using this project as a starting point, the **D&I Promotion Section was newly established in 2024 as an organization dedicated to resolving these issues**. FURUNO will continue our efforts to further improve the environment to realize a good workplace and fair growth opportunities so that all employees can make full use of their abilities and individuality.



Hyogo Kobe Women's Activity Promotion
Company (Mimosa Company) Certification



FURUNO
Diversity & Inclusion

FURUNO's Business Outline

Appendix: Corporate Outline

Since commercializing the **world's first Fish Finder** in 1948, FURUNO has supplied many types of products for the marine electronics market. By using its exclusive knowledge of ultrasonic and electronics technologies, FURUNO has developed a wide array of products that have been world firsts and Japan firsts.

As of February 28, 2025



Nishinomiya Headquarter



R&D Building SOUTH WING

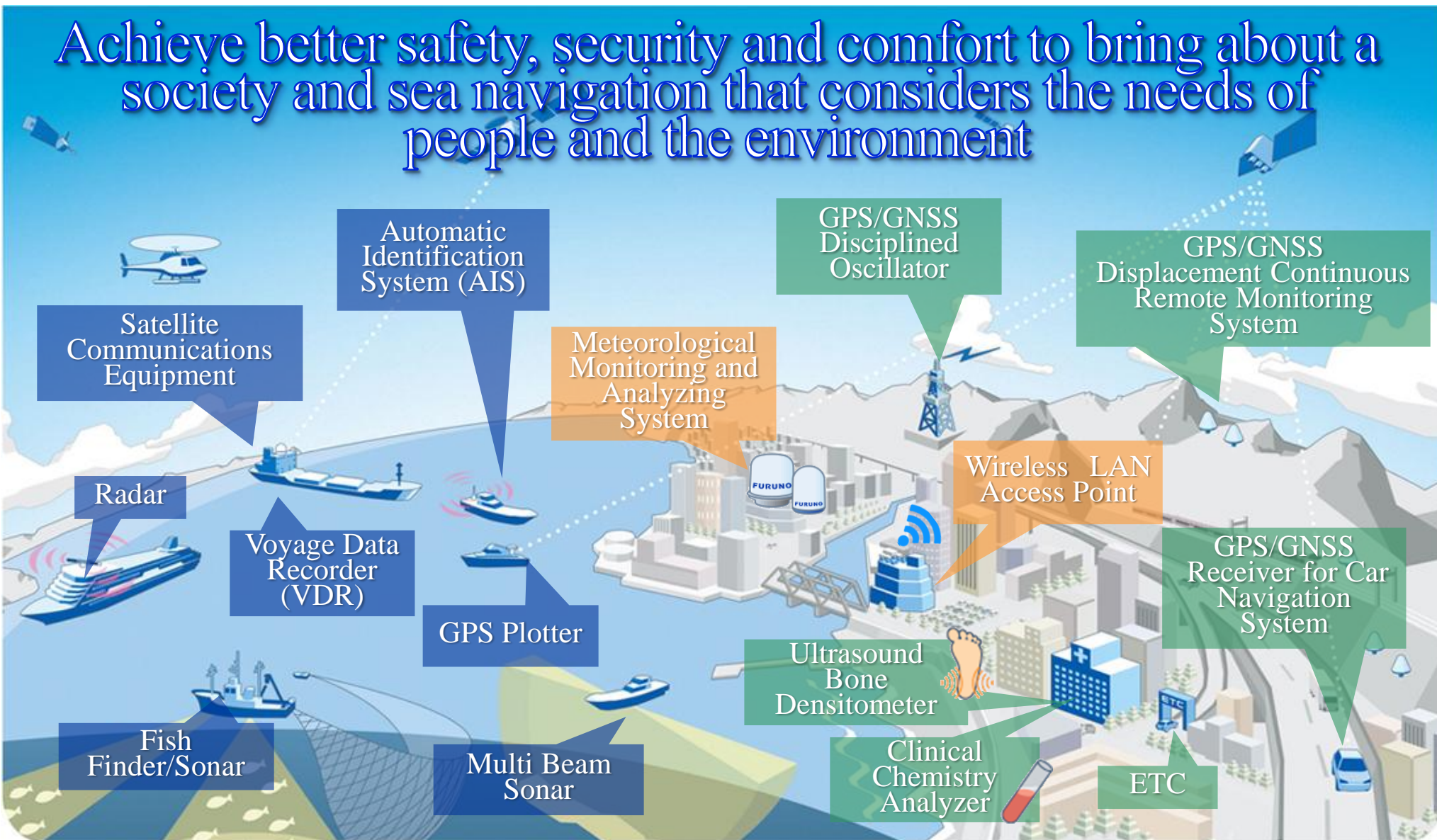
Company Name	FURUNO ELECTRIC CO., LTD.
Headquarters	Nishinomiya City, Hyogo, Japan
Incorporated	May 23, 1951
Business	Manufacturing and sale of maritime and industrial electronic products
Paid-in Capital	¥7,534 million
Number of Employees	3,368 (consolidated)
Consolidated Sales	¥126,953 million
President	Yukio Furuno
Stock Exchange Listing	Tokyo Stock Exchange, Prime Section

Investor Relations: <http://www.furuno.co.jp/en/ir/>

Products Site: <http://www.furuno.com/en/>

Corporate Movie: <http://www.furuno.com/special/en/corporatemovie/>

Achieve better safety, security and comfort to bring about a society and sea navigation that considers the needs of people and the environment



Appendix: FURUNO's Marine Business



For Merchant Vessels



Radar



ECDIS
(Electronic Chart Display
and Information System)



Satellite
Communications
Equipment

For Fishing Vessels



Sonar



Fish Finder



Current
Indicator

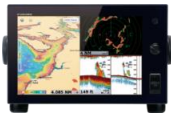


Radiotelephone

For Pleasure Boats



Radar



Multi-Function
Display



GPS/WAAS
Chart Plotter

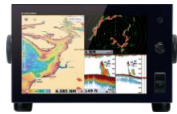


Autopilot

For Work Boats



Radar



Multi-Function
Display



GPS/WAAS
Chart Plotter



Autopilot

ITS・GNSS



ETC2.0 / ETC *



ETC, Vehicle Management Solution*



GPS / GNSS Chips & Modules

Healthcare



Clinical Chemistry Analyzer & Reagent



Ultrasound Bone Densitometer

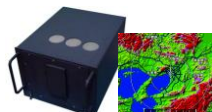
Defense Equipment



Multi-beam Sonar Fathometer



GPS Navigation System



Map Generator Unit

Wireless LAN Systems



Wireless LAN Access Point*



Wireless Handheld Terminal*