



3<sup>rd</sup> Quarter of Fiscal Year 2025 (Ending February 28, 2026)

# Financial Result Briefing Materials

January 9, 2026

**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.

\*\* "3Q" in this material represents the nine-month period beginning on March 1 and ending on November 30.

## ◆Net Sales: Increase

- Steady sales in Marine business for merchant vessels and pleasure boats, expansion of sales also in maintenance services
  - Sales increase for newbuilds and high level of sales for retrofits for merchant vessels
  - Sales for pleasure boats in the Americas remained strong even during off-season
  - Sales increase for maintenance services in Japan and overseas

## ◆Operating Profit: Increase

- Profit increase with sales increase in Marine business while continuing growth investments
  - DX investment aimed at driving business growth in maintenance services
  - Increase in local hires with expansion of overseas subsidiaries
  - Review of compensation levels in Japan and overseas

\* 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**

**Increase in sales and profit with sales growth in Marine Business. Significant increase in net profit with reduction in tax rate due to deferred tax during first-half.**

(Unit: Millions of yen)	FY2024 3rd Quarter	FY2025 3rd Quarter	Year-over-Year (amount)	Year-over-Year (percentage)
<b>Net Sales</b>	93,600	<b>102,756</b>	+9,155	+9.8%
<b>Gross Profit</b> (Sales ratio)	39,504 (42.2%)	<b>43,271</b> (42.1%)	+3,767	+9.5%
<b>SG&amp;A Expenses</b> (Sales ratio)	29,022 (31.0%)	<b>30,592</b> (29.8%)	+1,570	+5.4%
<b>Operating Profit</b> (Sales ratio)	10,481 (11.2%)	<b>12,679</b> (12.3%)	+2,197	+21.0%
<b>Ordinary Profit</b> (Sales ratio)	10,828 (11.6%)	<b>14,323</b> (13.9%)	+3,495	+32.3%
<b>Profit Attributable to Owners of Parent</b> (Sales ratio)	8,538 (9.1%)	<b>13,310</b> (13.0%)	+4,772	+55.9%
<b>R&amp;D Expenses</b> (Sales ratio)	4,572 (4.9%)	<b>4,399</b> (4.3%)	-173	-3.8%
<b>Capital Investments</b> (Sales ratio)	3,248 (3.5%)	<b>3,328</b> (3.2%)	+79	+2.5%
<b>Depreciation Expenses</b> (Sales ratio)	2,655 (2.8%)	<b>2,834</b> (2.8%)	+178	+6.7%

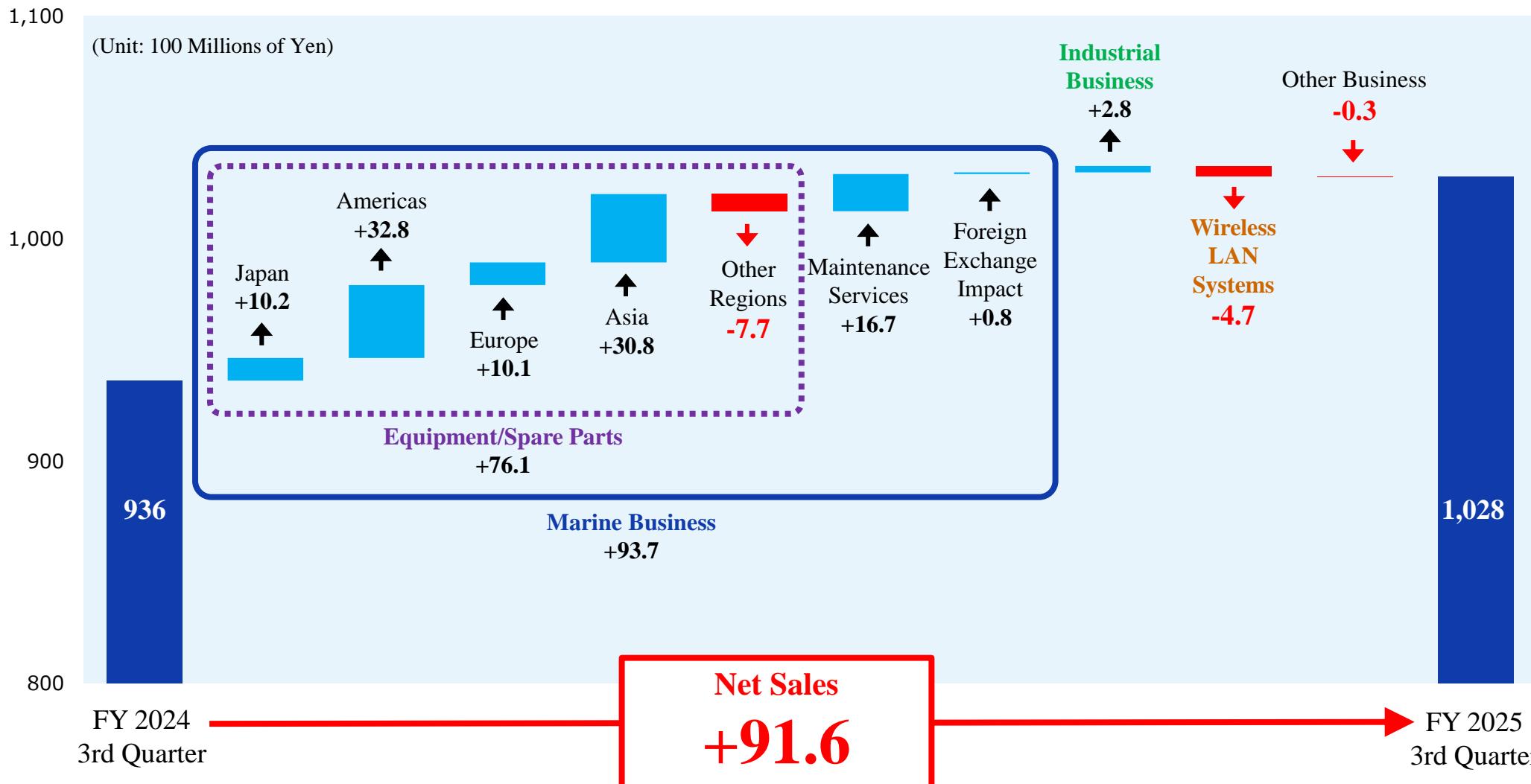
(Unit: Yen, annual average exchange rate)

<b>1 USD</b>	151	<b>149</b>	-2	-1.4%
<b>1 EUR</b>	164	<b>166</b>	+2	+1.0%

# Variation Analysis of Net Sales

**FURUNO**

Strong sales in newbuilds and retrofits for merchant vessels. High level of sales for pleasure boats in the Americas even during off-season. Sales increase for maintenance services globally.



# Variation Analysis of Gross Profit

**FURUNO**

Profit increase in Marine business with sales increase. Slight profit increase in Industrial business with ITS, GNSS sales increase covering Healthcare sales decrease.

500

(Unit: 100 Millions of Yen)

450

395

Sales  
Increase, etc.  
+40.7

Foreign  
Exchange  
Impact  
+0.9

Marine Business  
+41.6

400

ITS, GNSS  
Sales  
Increase  
+3.7

Healthcare  
Sales Decrease  
-3.5

Defense  
Equipment  
+0.5

Industrial Business  
+0.7

Wireless  
LAN Systems  
-2.4

Others  
-2.2

433

350

Gross Profit  
+37.7

FY 2024  
3rd Quarter

FY 2025  
3rd Quarter

# Variation Analysis of Operating Profit

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Continuous investments (HR, DX, etc.) for future growth. Profit increase with sales increase for Marine business despite increase in SG&A expenses.

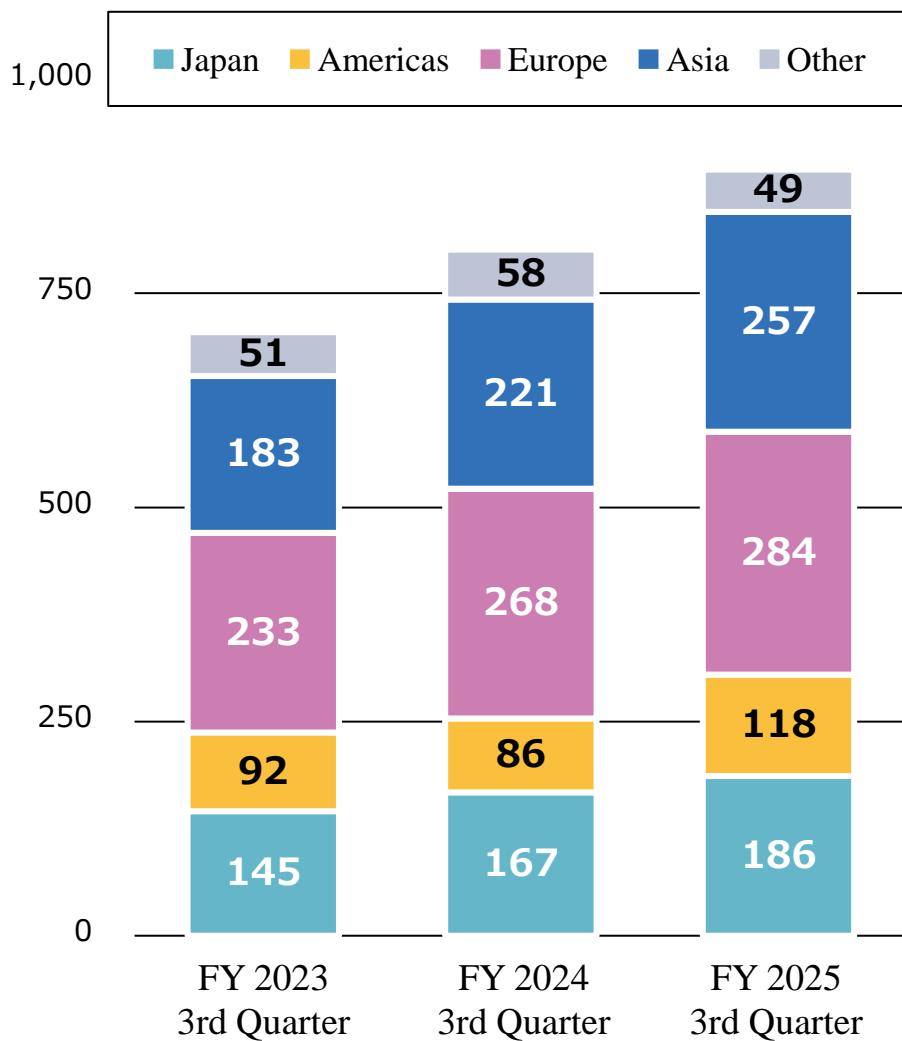


# Overview of Marine Business

**FURUNO**

## Marine Business Consolidated Sales (by Region)

(Unit: 100 Millions of Yen)



"100M" stands for 100 Million

## Marine Business

Net Sales **894** 100M yen (+11.7% year-over-year)

Segment Profit **132.1** 100M yen (+27.8 100M yen)

- Continued strong demand for merchant vessels
- Overall weak Pleasure boats market, but strong sales of strategic product for high-end boats
- Maintenance services sales higher globally

◆ **Japan:** Net sales **186** 100M yen (+11.5%)

- Sales decrease for Fishery market
- Sales increase for Merchant newbuild projects and maintenance services

◆ **Americas:** Net sales **118** 100M yen (+36.9%)

- High level of sales for Pleasure boats even during off-season

◆ **Europe:** Net sales **284** 100M yen (+5.8%)

- High level of sales mainly for existing Merchant vessels and maintenance services

◆ **Asia:** Net sales **257** 100M yen (+16.2%)

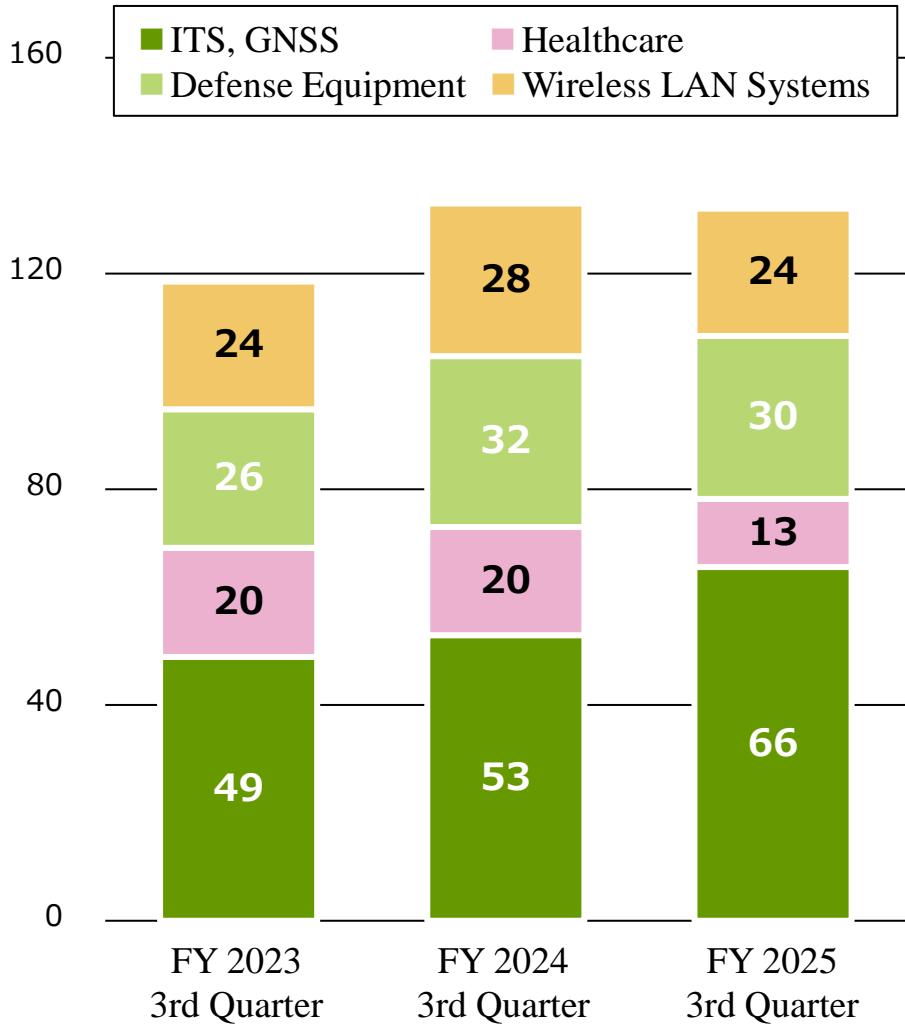
- Sales increase for Merchant newbuilds
- Steady sales for maintenance services

# Overview of Industrial Business

**FURUNO**

## Industrial Business Consolidated Sales (by Product)

(Unit: 100 Millions of Yen)



"100M" stands for 100 Million

## Industrial Business

Net Sales **107** 100M yen (**2.7%** year-over-year)

Segment Profit **2.8** 100M yen (**-0.0** 100M yen)

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

◆ **ITS, GNSS:** Net sales **66** 100M yen (**+23.7%**)

➢ Sales increase for GNSS products mainly overseas

◆ **Healthcare:** Net sales **13** 100M yen (**-36.6%**)

➢ Sales decrease sales for clinical chemistry analyzers with intensified cost competition in Chinese market

◆ **Defense Equipment:** Net sales **30** 100M yen (**-4.7%**)

➢ Production going up, recovering impact of transition to new production management system

## Wireless LAN Systems

Net Sales **24** 100M yen (**-16.5%** year-over-year)

Segment Profit **0.4** 100M yen (**-1.9** 100M yen)

- **Sales decrease for wireless LAN access points for education due to weak demand environment**

# Appendix: Consolidated Balance Sheet

**FURUNO**

(Unit: Millions of yen)	FY2024	3rd Quarter FY2025
Current assets	91,605	95,991
(Cash and deposits)	(16,113)	(20,873)
(Inventories)	(43,573)	(43,331)
Fixed assets	31,913	35,409
(Tangible fixed assets)	(16,611)	(17,332)
(Intangible fixed assets)	(6,087)	(6,402)
(Investments and other assets)	(9,125)	(11,674)
<b>Total assets</b>	<b>123,519</b>	<b>131,400</b>
Current liabilities	35,690	31,643
Long-term liabilities	15,209	17,311
<b>Total liabilities</b>	<b>50,899</b>	<b>48,955</b>
Shareholders' equity	64,259	72,886
Others	7,927	9,138
Non-controlling interests	433	420
<b>Total net assets</b>	<b>72,619</b>	<b>82,445</b>
<b>Total liabilities and net assets</b>	<b>123,519</b>	<b>131,400</b>
Equity ratio	58.4%	62.4%

# Forecast for FY 2025

**FURUNO**

**No change in forecast. Despite increase in SG&A during fourth quarter, as seen seasonally, aiming to achieve record-high sales and profit.**

(Unit: Millions of yen)	FY 2023 Result	FY 2024 Result	FY 2025 Revised Forecast
<b>Net Sales</b>	114,850	126,953	<b>137,500</b>
<b>Operating Profit</b> (Sales ratio)	6,519 (5.7%)	13,181 (10.4%)	<b>16,000 (11.6%)</b>
<b>Ordinary Profit</b> (Sales ratio)	8,169 (7.1%)	14,158 (11.2%)	<b>17,500 (12.7%)</b>
<b>Profit Attributable to Owners of Parent</b> (Sales ratio)	6,238 (5.4%)	11,457 (9.0%)	<b>15,500 (11.3%)</b>
<b>1 USD</b>	140	151	<b>148</b>
<b>1 EUR</b>	152	164	<b>166</b>

**Dividend of 150 yens expected based on [Payout Ratio over 30%] policy**

(Unit: Millions of yen)	2 <sup>nd</sup> Quarter	End of Term	Full Year	Payout Ratio
<b>FY 2024</b>	35	75	110	<b>30.3%</b>
<b>FY 2025 Forecast</b>	75	75	150	<b>30.6%</b>

# Future Key Fields: Marine and Industrial

**FURUNO**

Focus particularly on the following fields and continue proactive investments  
(HR, R&D, sales promotion, etc.) to achieve further growth

M  
A  
R  
I  
N  
E



## Maintenance Service

Increase in in-house projects



## Pleasure Boat Market

Acceleration of US sales



## Digitalization (DX)

For Autonomous Navigation

I  
N  
D  
U  
S  
T  
R  
I  
A  
L



## GNSS Time Synchronization

Globalization with overseas expansion



写真出典：厚木航空基地ホームページ

[https://www.mod.go.jp/msdf/atsugi/gallery/index\\_r2.html](https://www.mod.go.jp/msdf/atsugi/gallery/index_r2.html)

## Defense Equipment

Expansion of Defense Industry market

# Topics

## FURUNO earns 2025 NMEA Product Of Excellence Awards

### NMEA : National Marine Electronics Association

Each autumn, the most outstanding marine electronic products released that year are selected based on design, performance, and reliability. Since winning the NMEA Manufacturer of the Year Award in the Fish Finder category in 1971, **FURUNO has been honored for 55 consecutive years.**

### 2025 NMEA Awards: Best Product Awards in 5 out of 22 categories



**Best Radar**

Radar Sensor  
DRS4D-NXT



**Best Commercial Radar**

Marine Radar  
FAR-2228-NXT-BB



**Best Omni Sonar**

Omni Scanning Sonar  
CSH-10



**Best Live Sonar**

Scanning Sonar  
CSH-8L MARK-2



**Marine Software**

Navigation Software  
TZ Professional\*

\*: TZ Professional software from Nobeltec (FURUNO's partner)

## Vessel equipped with full-perimeter AR navigation system awarded the 2025 “Award for Safety and Smart Environment for Seafarers”

### Improving working environment for crew members on the next-generation domestic tanker *Tsurushin Maru*

FURUNO's AR Navigation System “AR-100M” (with Full-Circle AR Option: Marine Camera Unit “Model: AR-2001”) installed on *Tsurushin Maru*, the next-generation domestic tanker operated by Tsurumi Sunmarine Co., Ltd., has **received the 2025 “Award for Safety and Smart Environment for Seafarers (SSS Grand Prize)”**. This award is a commendation system administered by the Maritime Bureau of the Ministry of Land, Infrastructure, Transport and Tourism. It recognizes **outstanding initiatives contributing to ensuring seafarer safety and improving working conditions** based on three selection criteria: “Advanced,” “Exemplary/Practical,” and “Effective.”



Tsurumi Sunmarine Co., Ltd. Next-Generation Domestic Tanker *Tsurushin Maru*

## Received the “JSAl Annual Conference Award” at the 2025 Annual Conference of the Japanese Society for Artificial Intelligence

**Announcing Joint Research Results on AI Technology with the Japan Agency for Marine-Earth Science and Technology**

**Through collaborative research with JAMSTEC (Japan Agency for Marine-Earth Science and Technology), this study developed innovative AI marine forecasting technology.** While conventional physical simulations required several hours to days to predict sea conditions, this technology enables forecasting of conditions up to 10 days ahead in just minutes by applying artificial intelligence. This achievement is expected to find applications across diverse fields such as shipping, fisheries, and disaster prevention. Its high academic recognition led to this award.



## 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.



## Start of Blue Carbon Initiatives at Suma Beach (Kobe, JAPAN)

### Technology that visualizes underwater conditions contributes to creating a bountiful ocean

FURUNO has commenced a collaborative **Blue Carbon initiative** with the Suma Rich Sea Network, a general incorporated association dedicated to marine environmental conservation, off the coast of Suma Beach in Kobe. Our company aims to realize a sustainable society through technological innovation in the marine and fisheries sectors. Furthermore, toward realizing the 2050 future society concept Ocean 5.0\*, we envision “a future where all living things receive the ocean's blessings and give back to the sea,” actively engaging in marine environmental conservation.



Left: Ryo Kobayashi (Suma Rich Sea Network Representative)

Right: Kazuma Waimatsu (FURUNO Director, Managing Executive Officer)

\*: Ocean 5.0 website: <https://future-vision.furuno.co.jp/en/>

## Publication of the Integrated Report 2025

### Towards a sustainable society and further enhancement of corporate value

Since 2023, FURUNO has published an Integrated Report to inform our shareholders, investors and other stakeholders about our business activities, medium-term management plan and sustainability initiatives, both financial and non-financial, in an easy-to-understand manner to enhance our corporate value over the medium to long term.

This report aims to provide a renewed understanding of FURUNO's management capital (the source of our value creation) and to outline guidelines for sustainable growth. **It includes new details on our management capital, cash allocation policies, and the business strategies being implemented under our ongoing mid-term management plan.**

FURUNO will continue to place importance on communication with our stakeholders and aim to further enhance our corporate value through enhanced information disclosure in the Integrated Report and on our official website.

Website: <https://www.furuno.co.jp/en/csr/report/>



# **FURUNO's Business Outline**

# Appendix: Corporate Outline

**FURUNO**

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

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

# Appendix: FURUNO's Business Fields

**FURUNO**

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

**FURUNO**

## For Merchant Vessels



Radar



ECDIS  
(Electronic Chart Display and Information System)



Satellite Communications Equipment

## For Fishing Vessels



Sonar



Fish Finder



Current Indicator

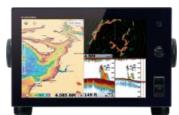


Radiotelephone

## For Pleasure Boats



Radar



Multi-Function Display



GPS/WAAS Chart Plotter

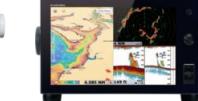


Autopilot

## For Work Boats



Radar



Multi-Function Display



GPS/WAAS Chart Plotter



Autopilot

# Appendix: FURUNO's Industrial Business

**FURUNO**

## ITS・GNSS



ETC2.0 / ETC \*

ETC, Vehicle Management Solution\*

GPS / GNSS Chips & Modules

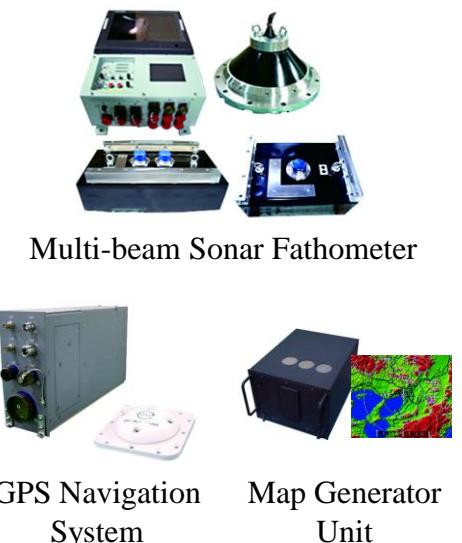
## Healthcare



Clinical Chemistry Analyzer & Reagent

Ultrasound Bone Densitometer

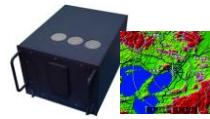
## Defense Equipment



Multi-beam Sonar Fathometer



GPS Navigation System



Map Generator Unit

## Wireless LAN Systems



Wireless LAN Access Point\*



Wireless Handheld Terminal\*