

Fiscal Year 2025 (Ending February 28, 2026)

## Financial Result Briefing Materials

April 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.

\*\* "4Q" in this material represents the twelve-month period beginning on March 1 and ending on February 28.

## ◆FY2025 Results: Increase in Sales and Profit

- Double-digit growth achieved for both Marine business and Industrial business
- Profit growth driven primarily by increased sales in the Marine business, while promoting growth investments such as investment in human capital
  - Continuous growth of newbuilds and retrofits for merchant vessels
  - Strong sales for pleasure boats in the Americas throughout the year
  - Steady growth for Maintenance services both domestically and internationally
  - Significant increase in Defense equipment, even with shortfall in the first half

## ◆FY2026 Forecast

- Increase in sales driven by strong demand in Marine business, as well as expansion in Industrial business, primarily in Defense equipment
- Decrease in net profit margin due to decrease in non-operating income (subsidy revenue, etc.) and expiration of tax benefits, but ROE expected to remain over 10%

\* 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

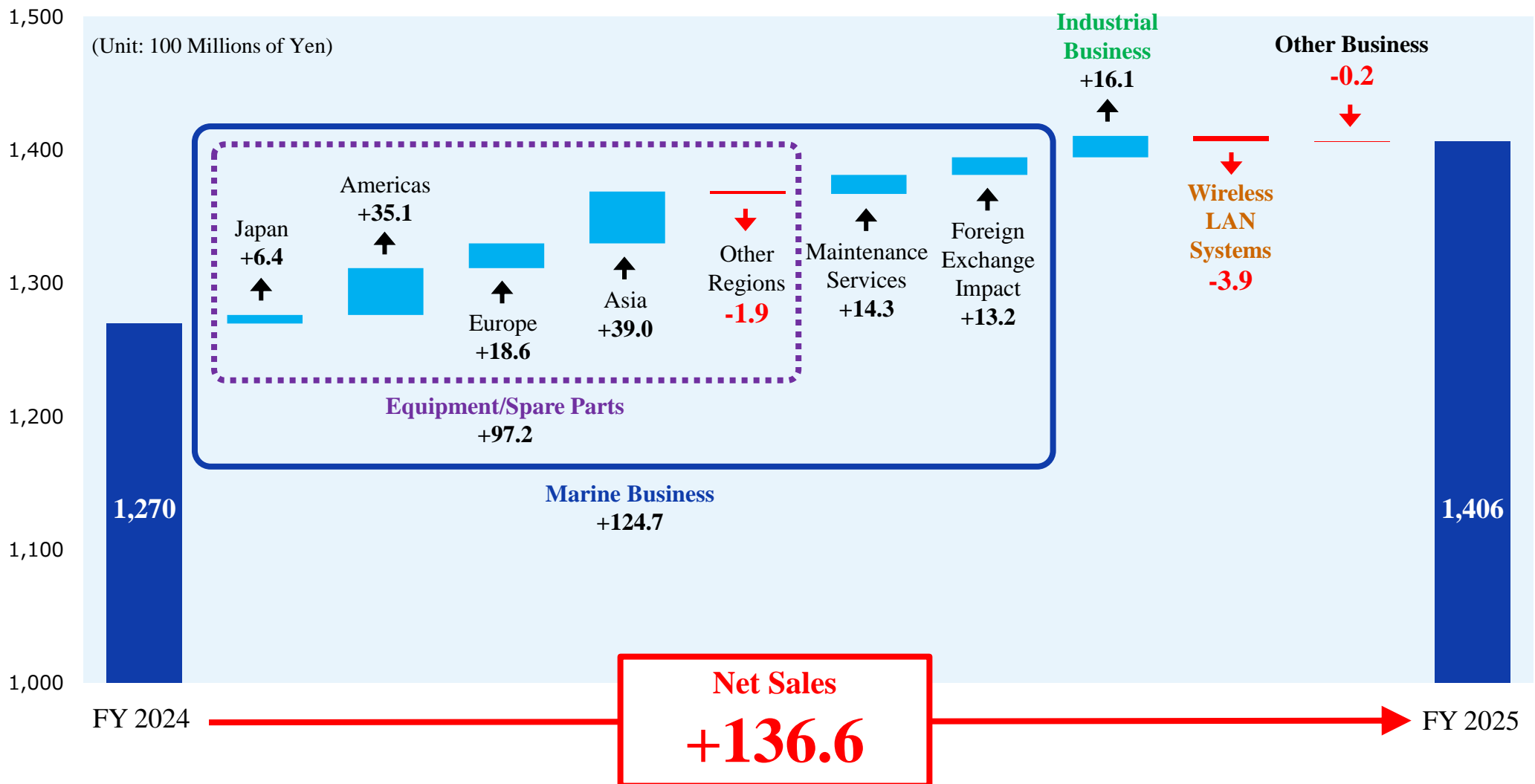
**FURUNO**

**Record-high results for 3 consecutive years. Profit margins improved with increase in gross profit exceeding increase of SG&A. Net income margin over 10% with deferred tax during first half.**

(Unit: Millions of yen)	FY2024	FY2025	Year-over-Year (amount)	Year-over-Year (percentage)
<b>Net Sales</b>	126,953	<b>140,616</b>	+13,663	+10.8%
<b>Gross Profit</b> (Sales ratio)	52,969 (41.7%)	<b>58,338</b> (41.5%)	+5,368	+10.1%
<b>SG&amp;A Expenses</b> (Sales ratio)	39,787 (31.3%)	<b>42,091</b> (29.9%)	+2,303	+5.8%
<b>Operating Profit</b> (Sales ratio)	13,181 (10.4%)	<b>16,246</b> (11.6%)	+3,064	+23.3%
<b>Ordinary Profit</b> (Sales ratio)	14,158 (11.2%)	<b>18,291</b> (13.0%)	+4,132	+29.2%
<b>Profit Attributable to Owners of Parent</b> (Sales ratio)	11,457 (9.0%)	<b>16,735</b> (11.9%)	+5,277	+46.1%
<b>R&amp;D Expenses</b> (Sales ratio)	6,303 (5.0%)	<b>6,014</b> (4.3%)	-289	-4.6%
<b>Capital Investments</b> (Sales ratio)	4,921 (3.9%)	<b>4,708</b> (3.3%)	-213	-4.3%
<b>Depreciation Expenses</b> (Sales ratio)	3,592 (2.8%)	<b>3,920</b> (2.8%)	+327	+9.1%
(Unit: Yen, annual average exchange rate)				
<b>1 USD</b>	151	<b>150</b>	-1	-0.4%
<b>1 EUR</b>	164	<b>169</b>	+5	+3.3%

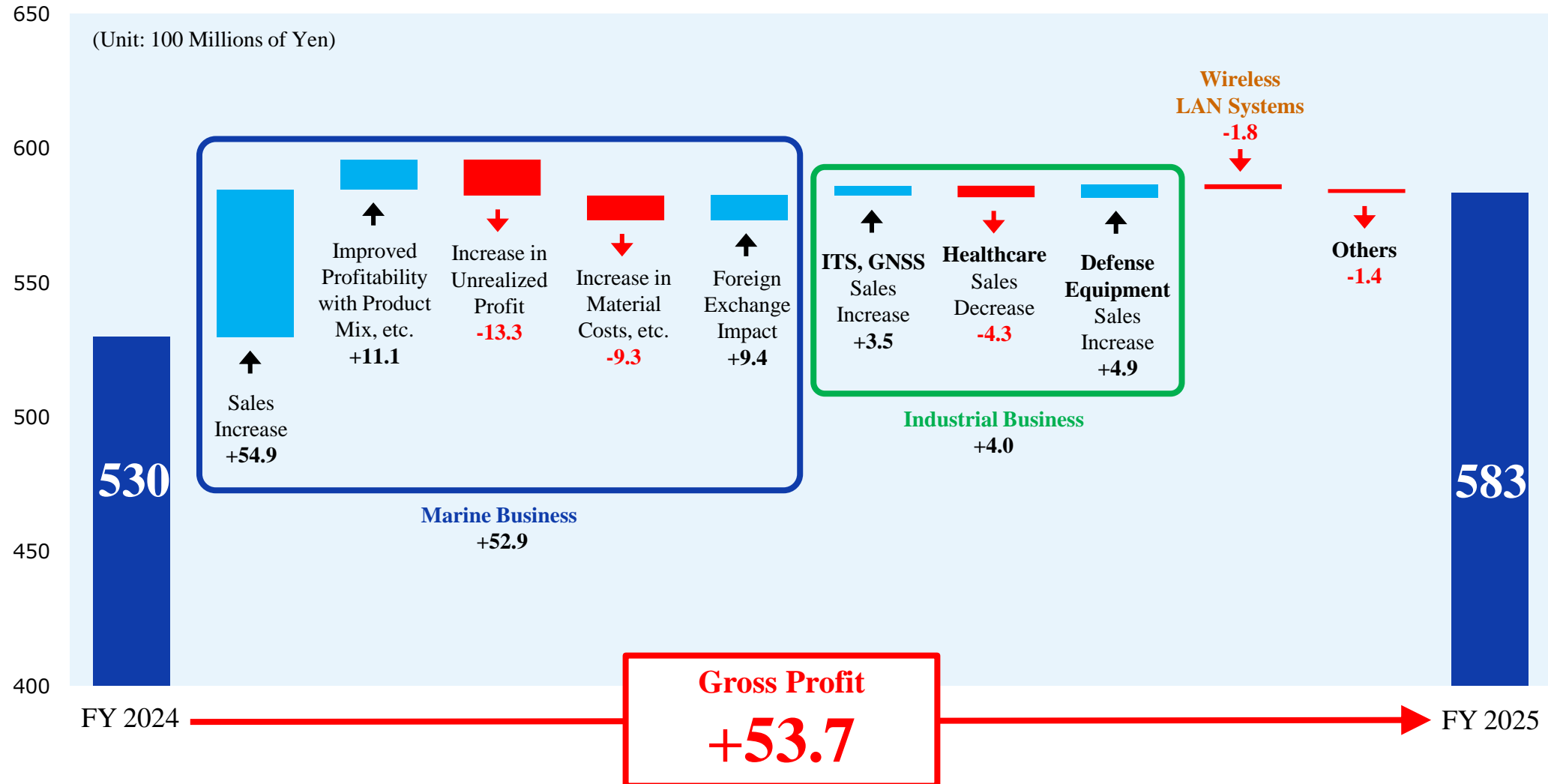
# Variation Analysis of Net Sales

**Sales growth driven by increase in newbuilds in China. Strong sales for pleasure boats in the Americas throughout the year. Growth in sales for Maintenance services and Defense equipment.**



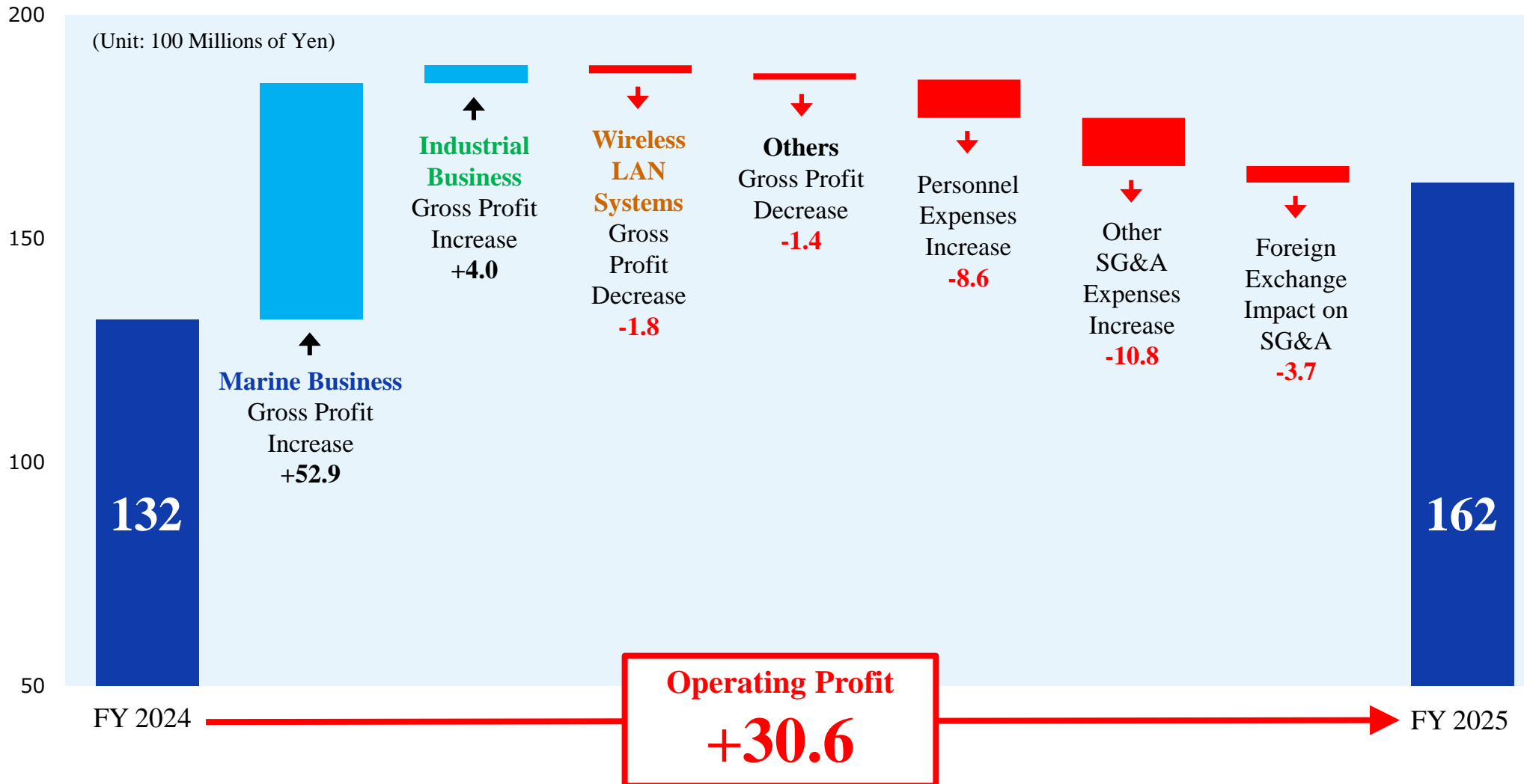
# Variation Analysis of Gross Profit

Higher profit in Marine business with sales increase and changes in product mix, despite unrealized profit from inventory management strategy to capitalize on market conditions.



# Variation Analysis of Operating Profit

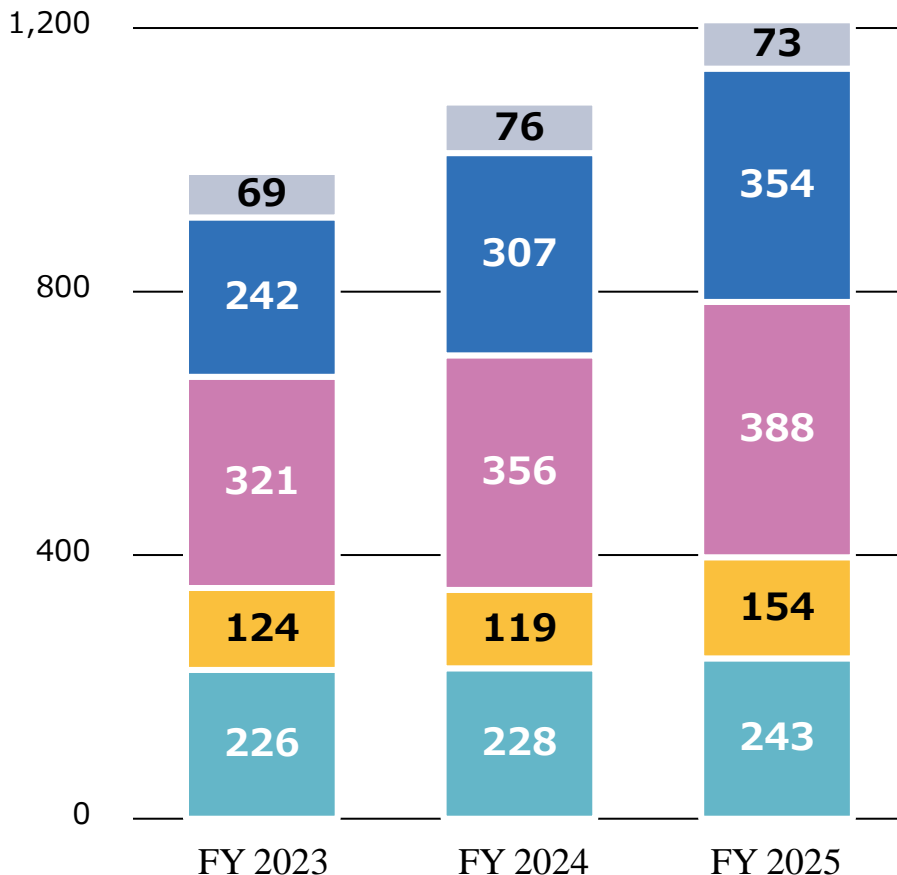
Continuous strategic investments in human resources and digital transformation to support future growth. Profit growth driven primarily by Marine business.



“100M” stands for 100 Million

## Marine Business Consolidated Sales (by Region)

(Unit: 100 Millions of Yen)



## Marine Business

Net Sales **1,211** 100M yen (+**11.5%** year-over-year)

Segment Profit **167.6** 100M yen (+**34.3** 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 **243** 100M yen (+**6.5%**)

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

◆ **Americas:** Net sales **154** 100M yen (+**29.2%**)

- High level of sales for Pleasure boats with launch of strategic product

◆ **Europe:** Net sales **388** 100M yen (+**8.9%**)

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

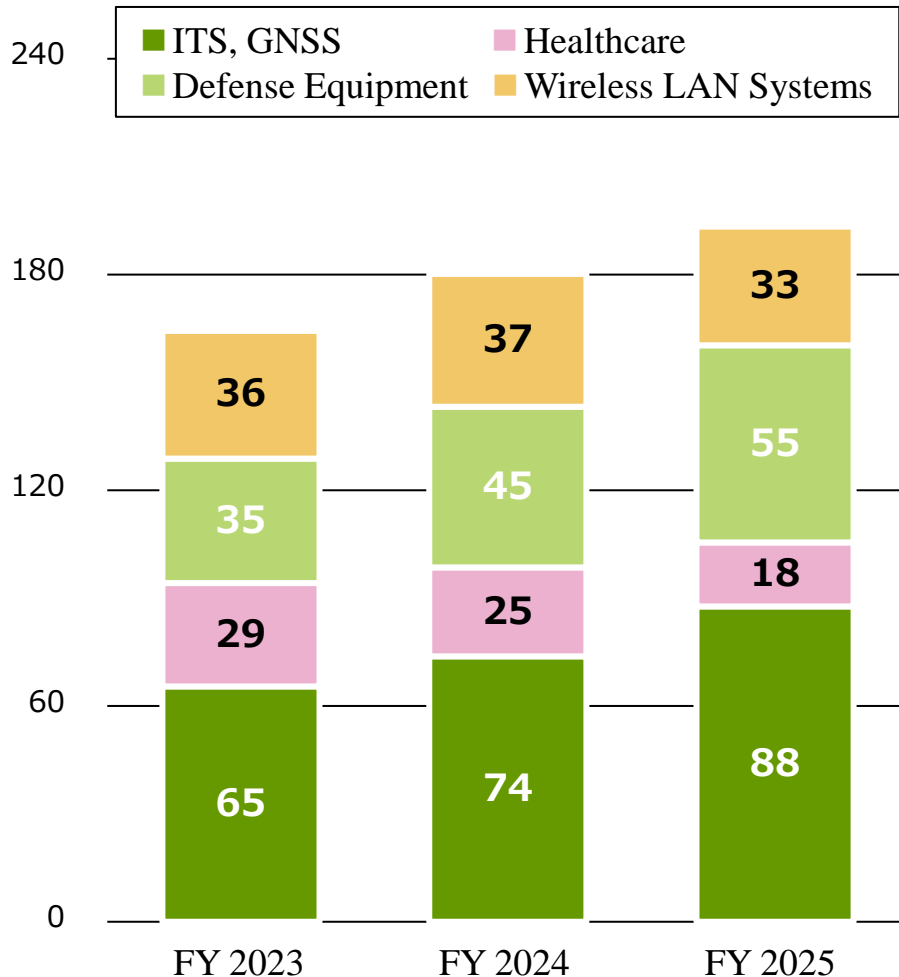
◆ **Asia:** Net sales **354** 100M yen (+**15.2%**)

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

“100M” stands for 100 Million

## Industrial Business Consolidated Sales (by Product)

(Unit: 100 Millions of Yen)



## Industrial Business

Net Sales **158** 100M yen (+**11.3%** year-over-year)

Segment Profit **7.8** 100M yen (+**2.9** 100M yen)

- **Strong overseas sales for GNSS products**
- **Sales decrease in Healthcare and Defense Equipment**
- **Improved profitability contributing to higher profit**

◆ **ITS, GNSS:** Net sales **88** 100M yen (+**18.8%**)

- Sales increase for GNSS products, mainly overseas

◆ **Healthcare:** Net sales **18** 100M yen (**-28.0%**)

- Sales decrease with cost competition in China

◆ **Defense Equipment:** Net sales **55** 100M yen (+**22.6%**)

- Recovered impact of transition to new production management system. Significant sales increase in 4Q.

## Wireless LAN Systems

Net Sales **33** 100M yen (**-10.5%** year-over-year)

Segment Profit **1.3** 100M yen (**-0.7** 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	FY2025
Current assets	91,605	102,496
(Cash and deposits)	(16,113)	(24,283)
(Inventories)	(43,573)	(45,056)
Fixed assets	31,913	38,868
(Tangible fixed assets)	(16,611)	(17,957)
(Intangible fixed assets)	(6,087)	(6,644)
(Investments and other assets)	(9,125)	(14,266)
<b>Total assets</b>	<b>123,519</b>	<b>141,364</b>
Current liabilities	35,690	34,320
Long-term liabilities	15,209	17,272
<b>Total liabilities</b>	<b>50,899</b>	<b>51,592</b>
Shareholders' equity	64,259	76,310
Others	7,927	13,035
Non-controlling interests	433	426
<b>Total net assets</b>	<b>72,619</b>	<b>89,772</b>
<b>Total liabilities and net assets</b>	<b>123,519</b>	<b>141,364</b>
Equity ratio	58.4%	63.2%
ROE	17.2%	20.7%
ROIC	12.7%	15.5%

# Appendix: Consolidated Cash Flow Statement

**FURUNO**

(Unit: Millions of yen)	Fiscal Year 2024	Fiscal Year 2025
Cash Flow from Operating Activities	10,820	<b>21,373</b>
Cash Flow from Investing Activities	-4,588	<b>-3,278</b>
Free Cash Flow	6,231	<b>18,094</b>
Cash Flow from Financing Activities	-2,696	<b>-11,439</b>
Cash and cash equivalents (end of year)	15,413	<b>23,544</b>

# Forecast for Fiscal Year 2026

## Notice

This forecast does not factor in uncertainties such as fluctuations in crude oil prices resulting from the escalating situation in the Middle East, rising raw material prices, and supply chain disruptions, as it is difficult to reasonably estimate the impact of these factors. FURUNO will continue to closely monitor future developments and will promptly disclose any information if we determine that these factors will have a material impact on our financial performance.

# Forecast Fiscal Year 2026

**FURUNO**

**Marine Business: same sales volume as last fiscal year with steady demand despite global constraints on newbuilds capacity. Industrial Business: sales increase mainly in Defense equipment. ROE expected to remain over 10% despite decrease in non-operating income and normalization of tax rate.**

(Unit: Millions of yen)

	Fiscal Year 2025	Fiscal Year 2026	Year-over-Year (amount)	Year-over-Year (percentage)
<b>Net sales</b>	140,616	<b>148,500</b>	+7,883	+5.6%
<b>Operating profit</b> (Sales ratio)	16,246 (11.6%)	<b>17,000</b> (11.4%)	+753	+4.6%
<b>Ordinary profit</b> (Sales ratio)	18,291 (13.0%)	<b>17,000</b> (11.4%)	-1,291	-7.1%
<b>Profit attributable to owners of parent</b> (Sales ratio)	16,735 (11.9%)	<b>13,000</b> (8.8%)	-3,735	-22.3%
<b>R&amp;D expenses</b> (Sales ratio)	6,014 (4.3%)	<b>6,500</b> (4.4%)	+485	+8.1%
<b>Capital investment</b> (Sales ratio)	4,708 (3.3%)	<b>5,000</b> (3.4%)	+291	+6.2%
<b>Depreciation expenses</b> (Sales ratio)	3,920 (2.8%)	<b>4,300</b> (2.9%)	+379	+9.7%

(Unit: Yen, annual average exchange rate)

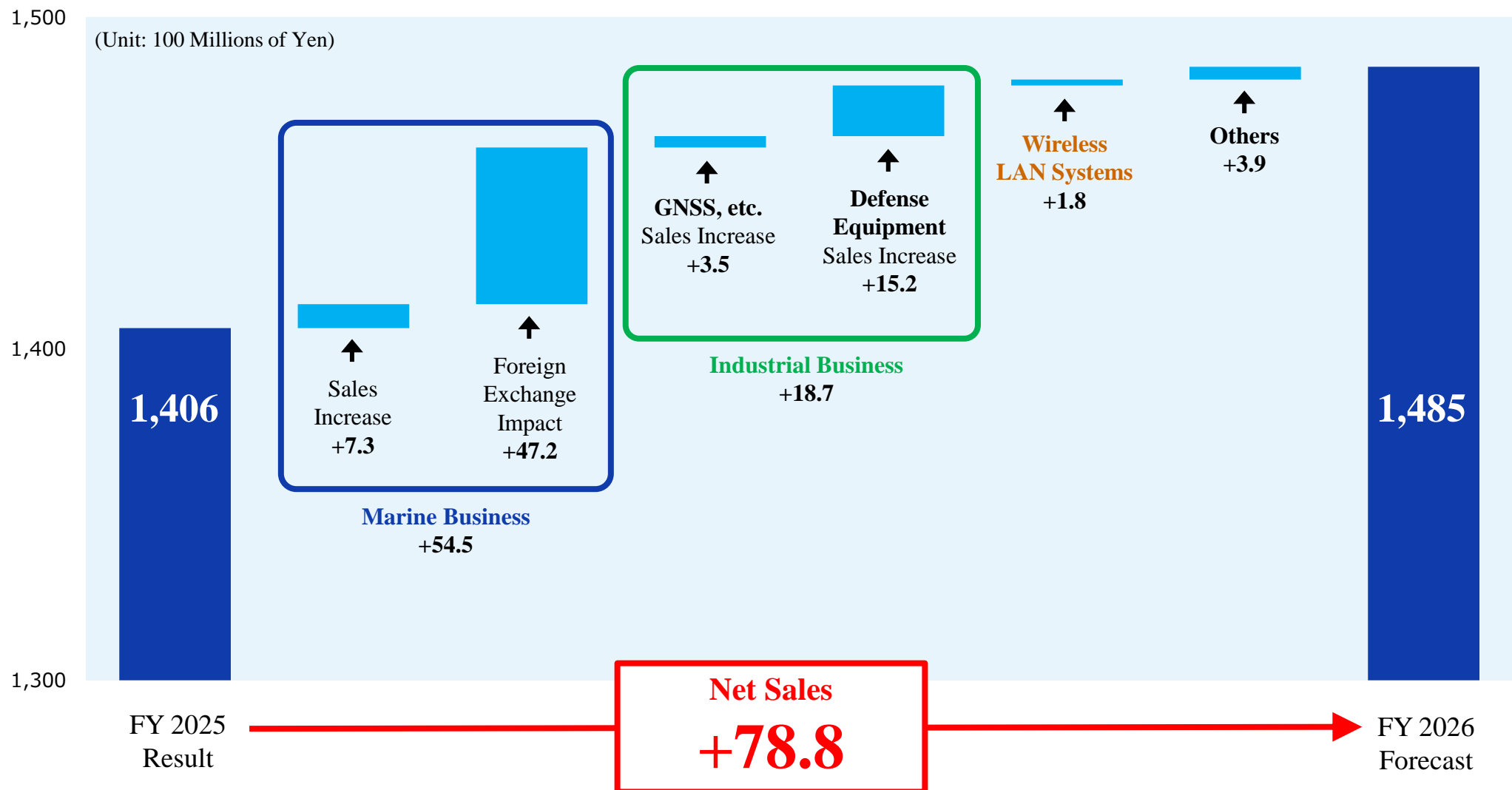
<b>1 USD</b>	150	<b>153</b>	+3	+2.3%
<b>1 EUR</b>	169	<b>183</b>	+14	+8.3%

<b>ROE</b>	20.7%	<b>over 10%</b>
<b>ROIC</b>	15.5%	<b>over 10%</b>

\* Foreign Exchange Sensitivity (actual results for FY 2025)  
 [USD] Net sales: 140M yen, Operating profit: 90M yen  
 [EUR] Net sales: 270M yen, Operation profit: 130M yen

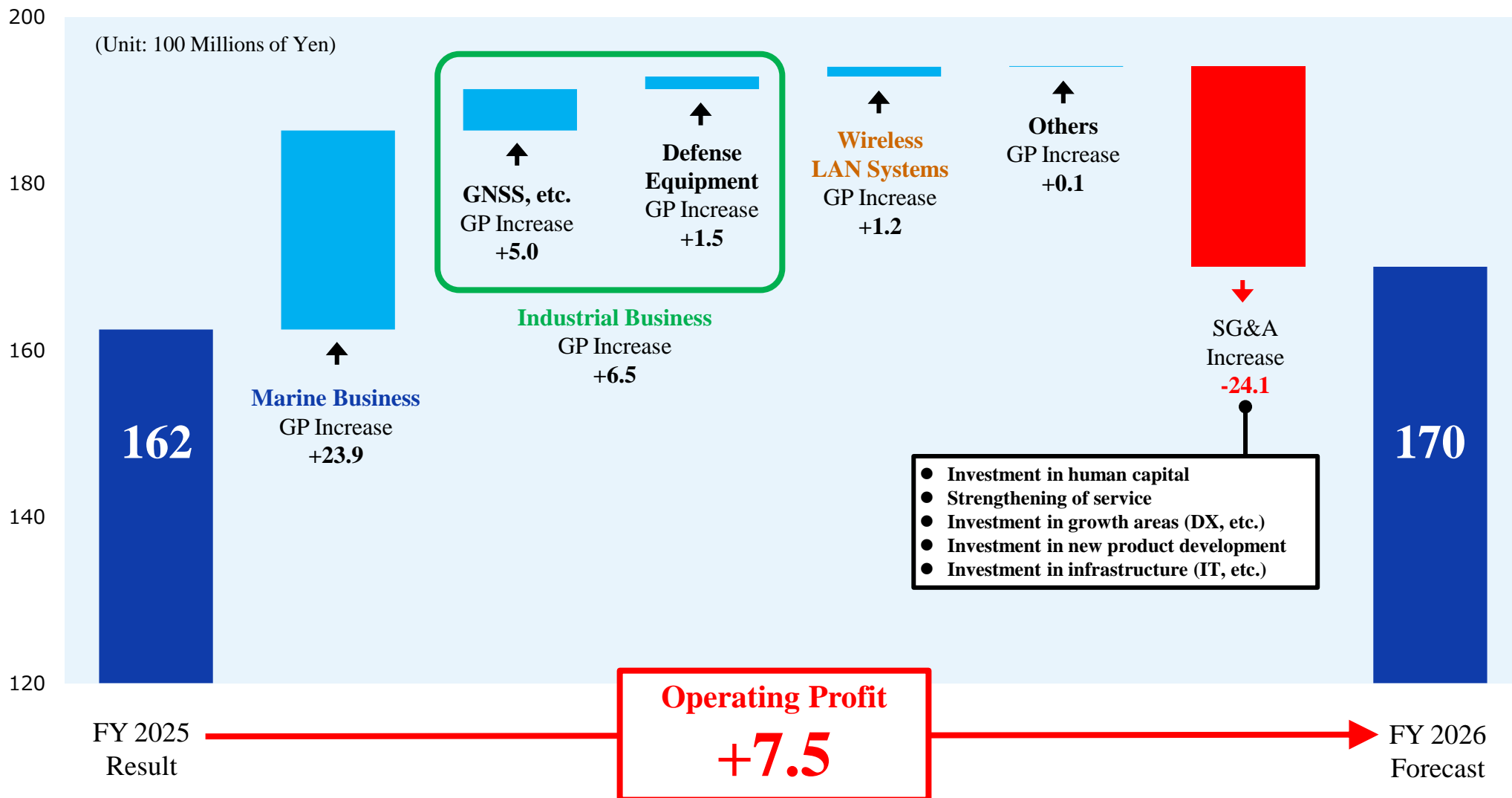
# Forecast FY2026: Variation Analysis of Net Sales

**Marine business: steady sales with robust demand for merchant vessels.**  
**Industrial business: sales increase in GNSS products and Defense equipment.**



# Forecast FY2026: Variation Analysis of Profit

**Gross profit increase with higher sales in Marine and Industrial businesses.  
Operating profit increase despite SG&A increase with investments in HR and for growth.**

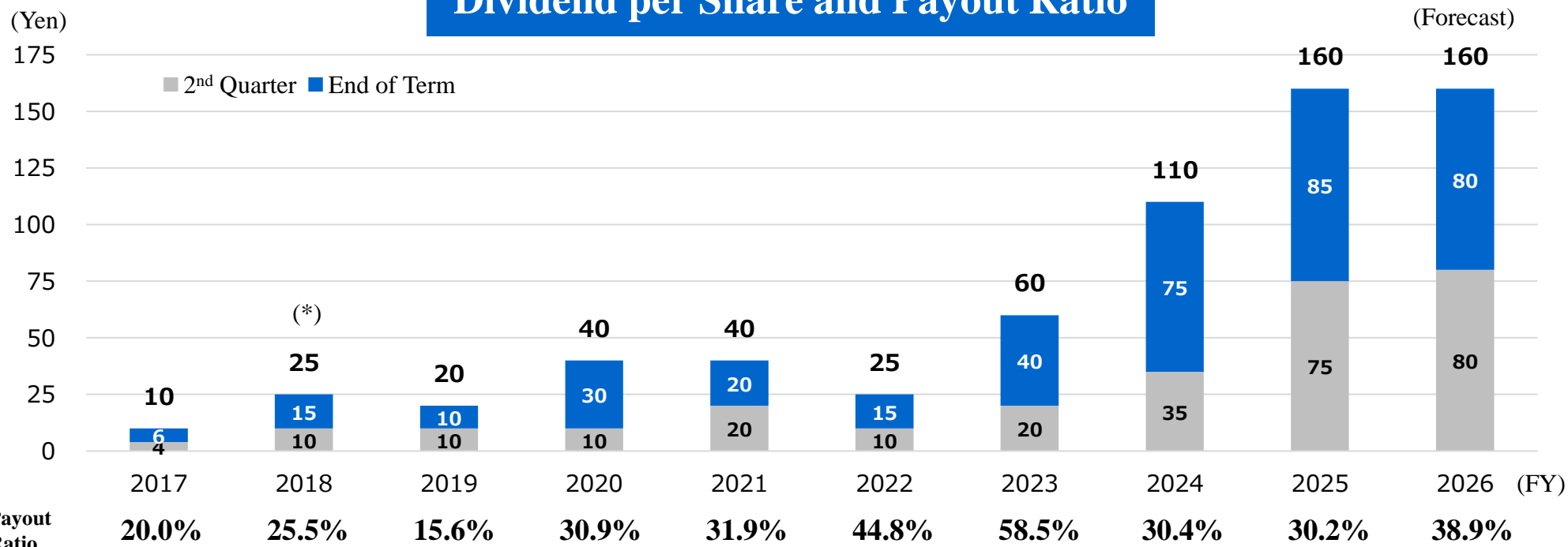


# Forecast FY2026: Dividend of Retained Earnings

**Dividend maintained at 160 yen despite decrease in Profit attributable to owners of parent**

(Unit: Yen)	2 <sup>nd</sup> Quarter	End of Term	Full Year	Payout Ratio
<b>FY 2024</b>	<b>35</b>	<b>75</b>	<b>110</b>	<b>30.3%</b>
<b>FY 2025</b>	<b>75</b>	<b>85</b>	<b>160</b>	<b>30.2%</b>
<b>FY 2026 Forecast</b>	<b>80</b>	<b>80</b>	<b>160</b>	<b>38.9%</b>

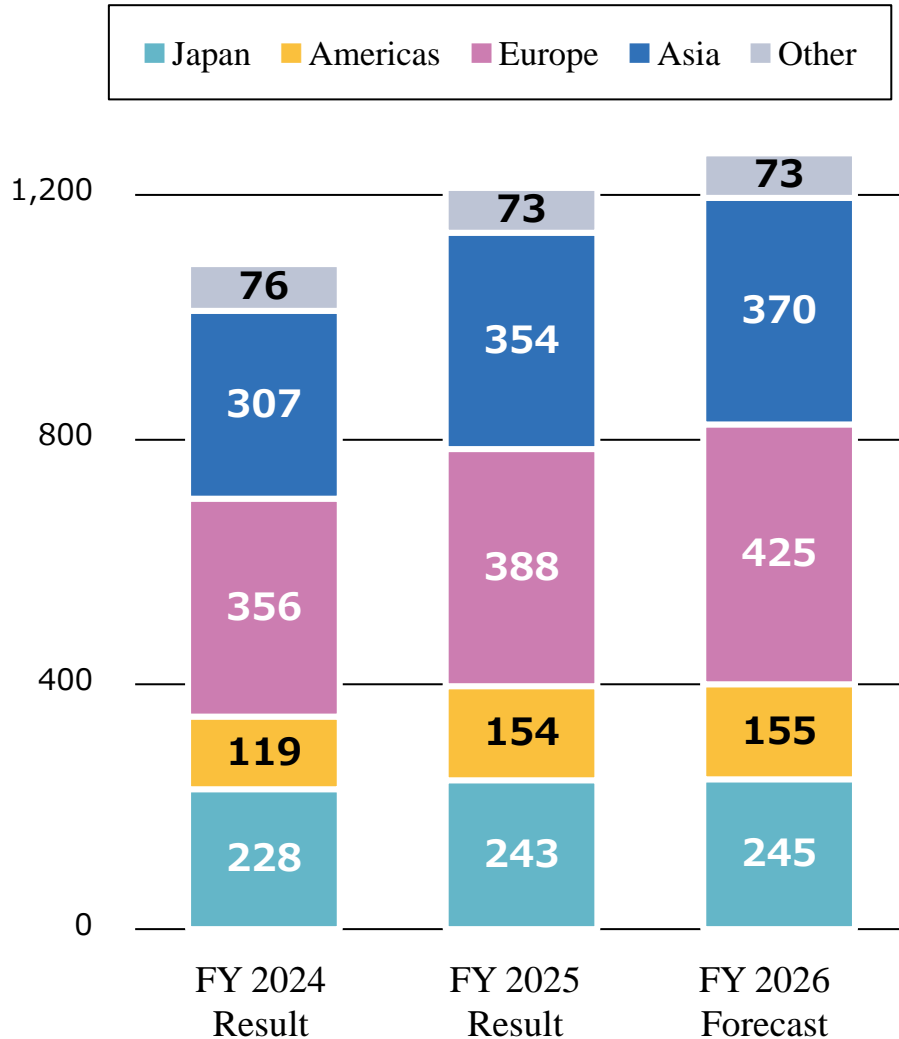
## Dividend per Share and Payout Ratio



“100M” stands for 100 Million

## Marine Business Consolidated Sales (by Region)

(Unit: 100 Millions of Yen)



## Marine Business

Net Sales **1,268** 100M yen

Segment Profit **172.0** 100M yen

- Positive foreign exchange impact, especially in Europe
- Continuous robust demand for Merchant vessels
- Strong sales for Maintenance services globally

◆ **Japan:** Net sales **245** 100M yen

- Steady sales for Merchant newbuild projects

◆ **Americas:** Net sales **155** 100M yen

- Steady sales for Pleasure boats (sport fishing)

◆ **Europe:** Net sales **425** 100M yen

- Steady sales for Merchant vessels retrofit
- Steady sales for maintenance services

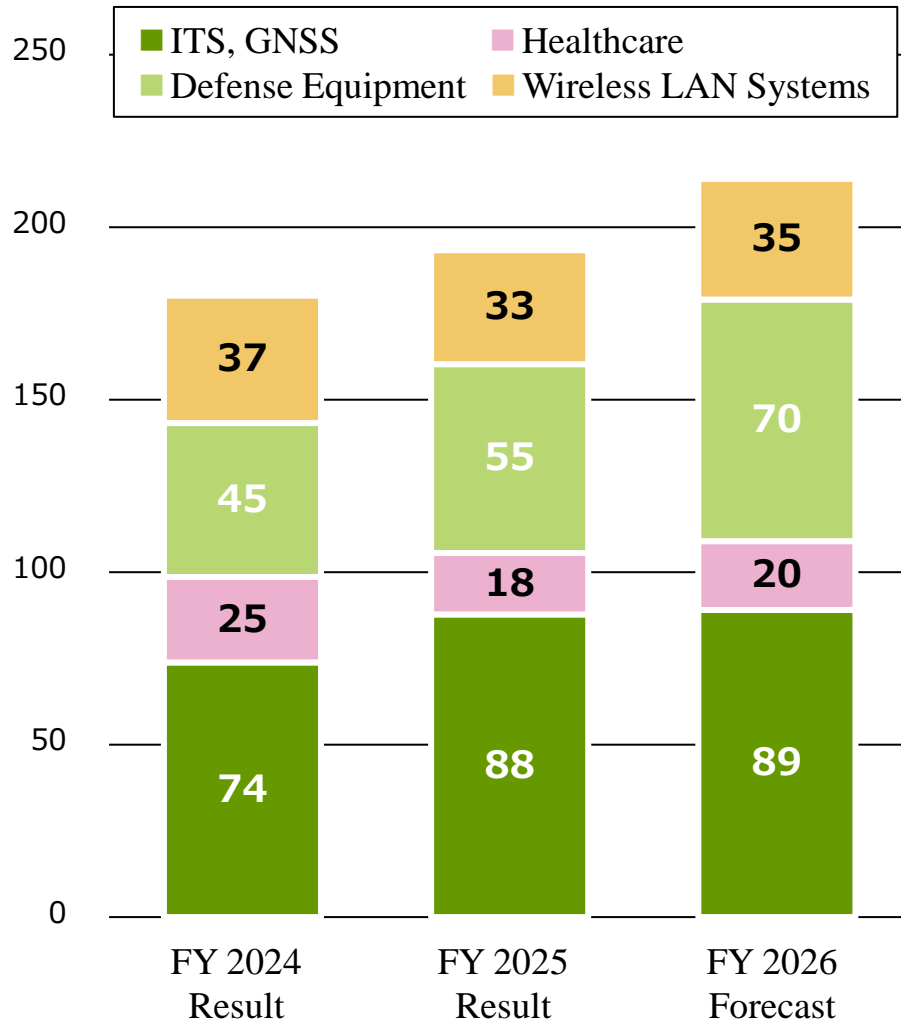
◆ **Asia:** Net sales **370** 100M yen

- Steady sales for Merchant newbuild projects, supported by robust demand

## Industrial Business Consolidated Sales (by Product)

“100M” stands for 100 Million

(Unit: 100 Millions of Yen)



## Industrial Business

Net Sales **179** 100M yen

Segment Profit **11.0** 100M yen

- **Steady sales for GNSS products and Defense Equipment**

◆ **ITS, GNSS:** Net sales **89** 100M yen

- Steady sales for GNSS products overseas

◆ **Healthcare:** Net sales **20** 100M yen

- Same environment for clinical chemistry analyzers

◆ **Defense Equipment:** Net sales **70** 100M yen

- Strong sales with increase in national defense budget

## Wireless LAN Systems

Net Sales **35** 100M yen

Segment Profit **1.0** 100M yen

- **Increase in of sales for wireless LAN access point in the education market**

**FURUNO****FURUNO ELECTRIC CO., LTD.**

## Mid-Term Management Plan Fiscal Years 2026 – 2028

March 2026

[Mid-Term Management Plan Fiscal years 2026 – 2028](#) 

Click the link above to view the latest Mid-Term Management Plan

(review of Phase 2 Mid-Term Management Plan, overview of FY26–28 Mid-Term Management Plan, etc.)

# Topics

## Certified as a KENKO Investment for Health stock and for 8 consecutive years as a “Health and Productivity Management Organization (White 500)”

Under its management philosophy, FURUNO promotes initiatives to enhance employee health awareness and foster a workplace environment where every employee can work with physical and mental well-being, maintaining a bright and vibrant spirit. These efforts toward health management have been recognized, leading to this certification. Moving forward, FURUNO will strategically implement health management to ensure its employees lead healthy and fulfilling lives. This approach aims to further invigorate our organization, enhance productivity, and realize well-being.

In recognition of these health management efforts, **FURUNO has been recognized as a “Health and Productivity Management Organization (White 500)” for eight consecutive years since the fiscal year 2019** in the large corporation category. It has also been and **recognized as a “KENKO Investment for Health” stock**.



## Evasive Maneuvering Support System Installed on NYK's Marine DX Vessel

**Aiming for safe operations and labor savings through cutting-edge digital technology**

FURUNO's **autonomous navigation system, developed in collaboration with the Nippon Foundation's unmanned vessel project MEGURI2040, has been installed ahead of schedule on a car carrier** ordered by Nippon Yusen Kabushiki Kaisha (NYK Line).

### **1. Sensor Data Integration Function**

Integrates information from various sensors, including navigation radar, to accurately identify targets around the vessel

### **2. Risk Assessment Function**

Calculates and displays collision risk based on integrated target information

### **3. Evasion Planning and Execution Function**

Interoperates with Advanced Routing Simulation and Planning (ARS) software from Japan Marine Science Co., Ltd. for autonomous vessel systems. Automatically plans optimal evasion routes and controls navigation based on target information around the vessel.



Example of a car carrier equipped with Marine DX equipment

## Received the Commissioner of the Japan Patent Office Award and the Implementation Achievement Award at the 2025 Kinki Regional Invention Awards

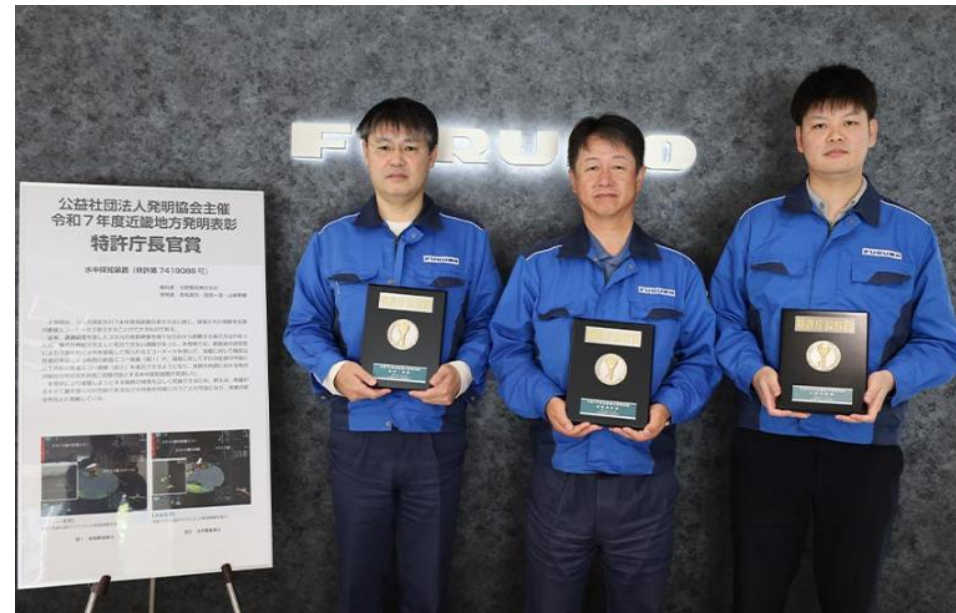
**Contributing to improved fishing safety through detailed assessment of fish school size**

**FURUNO received the Commissioner of the Japan Patent Office Award and the Implementation Achievement Award for its technology related to “Underwater Detection Devices” at the 2025 Kinki Regional Invention Awards hosted by the Japan Institute of Invention and Innovation on November 13, 2025**

### About the underwater detection device

The underwater detection device awarded this time enables the display of detected fish schools as arbitrary cross-sectional echo data, utilizing a display method for 3D detection underwater detection devices.

This invention allows for accurate assessment of the size of the fish school being targeted. For example, **it enables precise judgment in situations such as when the fish volume is too large for safe net deployment, thereby contributing to improved fishing safety.**



Recipients of the Commissioner of the Japan Patent Office Award

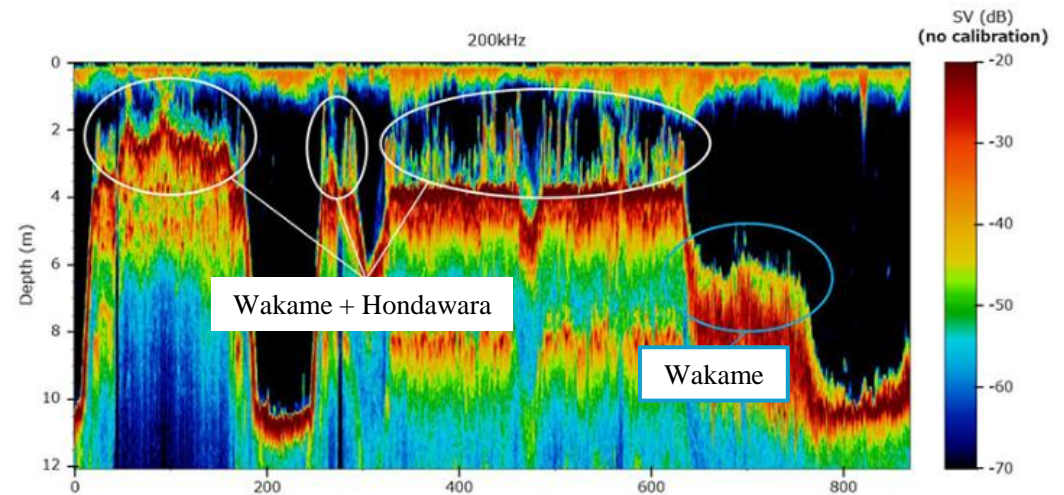
## Technical presentation on blue carbon to be delivered at the 2025 Asian Society of Aquatic Acoustics

### Contributing to marine environmental conservation through seaweed bed surveys utilizing Fish Finders

FURUNO participated as a Gold Sponsor in the “2025 Asian Fisheries Acoustic Society” held in Taiwan from Sunday, November 2, 2025, to Wednesday, November 5, 2025. At this conference, we presented our **initiatives related to Blue Carbon, including seaweed bed surveys utilizing our Fish Finders.**

### Background of the Initiative

Blue Carbon refers to the mechanism by which marine and coastal ecosystems (such as seaweed beds, seagrass, and mangroves) absorb carbon dioxide (CO<sub>2</sub>) from the atmosphere and sequester it as carbon within the ocean. These ecosystems play a vital role in mitigating global warming and are gaining worldwide attention as a climate change countermeasure. Our company aims to realize a sustainable society through technological innovation in the marine and fisheries sectors.



Echogram of the Seaweed Bed

## World's first commercial operation of Level 4 autonomous driving equivalent on a passenger ship

FURUNO is participating in the “MEGURI2040” unmanned vessel project promoted by The Nippon Foundation since February 2020. The project's demonstration vessel, the remote island passenger ferry “Olympia Dream Seto” owned by Kokusai Ryobi Ferry Co., Ltd., passed the national vessel inspection on December 5, 2025. It will now commence commercial operations as the **world's first scheduled passenger ferry utilizing autonomous navigation capabilities (equivalent to Level 4 autonomous driving) for general passengers.**

### Our Initiatives

FURUNO is participating in MEGURI2040 since its first stage. In this second stage, we are contributing to the development and social implementation of unmanned vessel technology by developing autonomous navigation systems and a land-based support center across three projects. The autonomous navigation system we developed achieved standardized design and implementation of system interfaces based on the standardization design philosophy targeted for MEGURI2040's second stage. We have also **successfully demonstrated the system's high versatility by switching between systems from other participating companies and operating the autonomous navigation function** on the “Orinpia Dream Seto.”



## FURUNO supports blind sailor Mitsuhiro Iwamoto in an ambitious Pacific crossing

FURUNO is proud to announce its sponsorship of the **“HIRO’s CHOICE” project, supporting Mitsuhiro Iwamoto (“Hiro”), a blind Japanese sailor based in the USA, in his 2027 trans-Pacific voyage.** This initiative aims to set a world-first solo, non-stop passage across the Pacific under these conditions.



Hiro is set to sail from San Diego, USA, to his hometown of Kumamoto, Japan in the spring of 2027

Details: [https://www.furuno.co.jp/en/news/general/general\\_category.html?itemid=1772&dispmid=961](https://www.furuno.co.jp/en/news/general/general_category.html?itemid=1772&dispmid=961)

# **FURUNO's Business 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, 2026



Nishinomiya Headquarter



R&D Building SOUTH WING

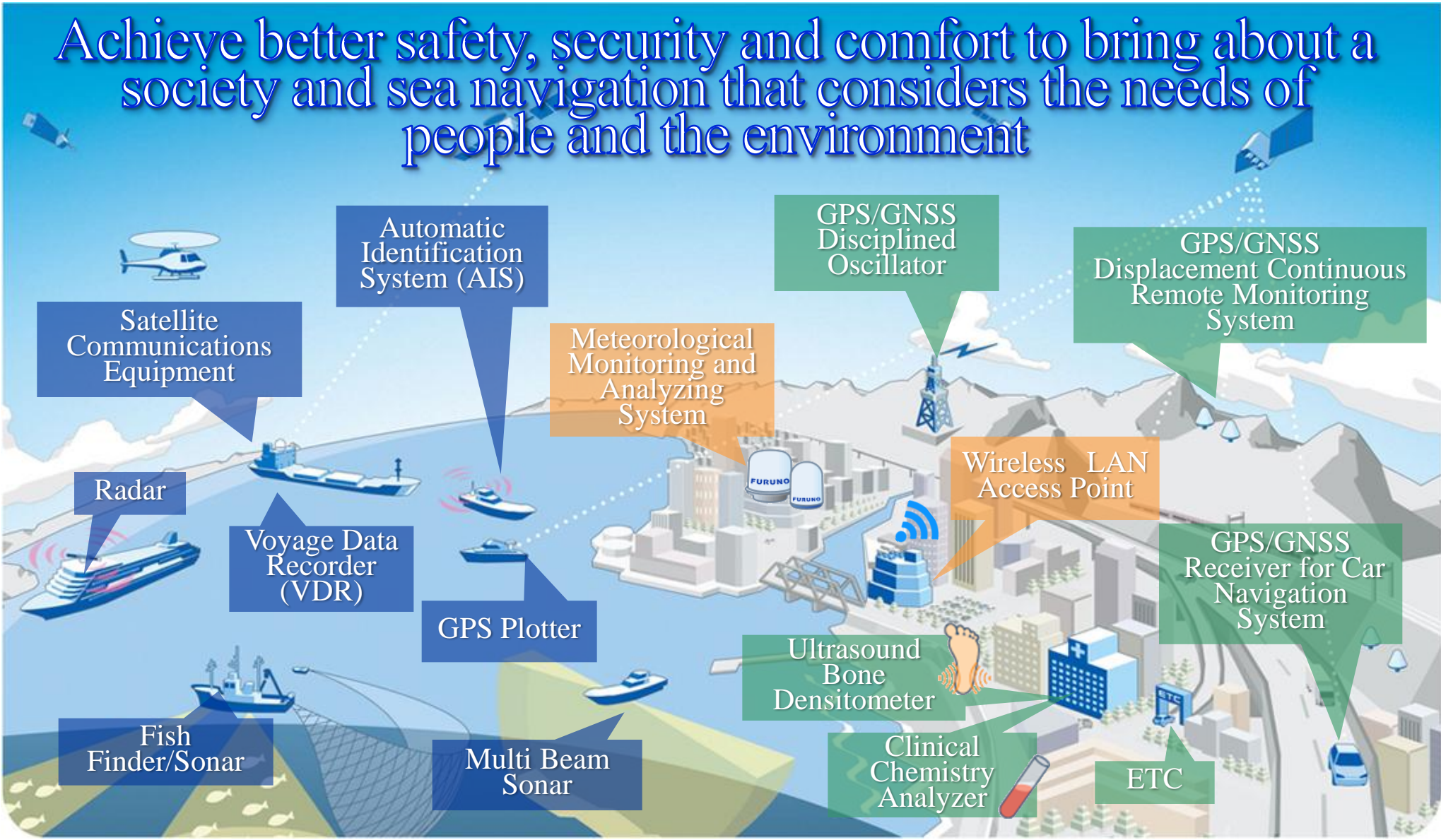
<b>Company Name</b>	FURUNO ELECTRIC CO., LTD.
<b>Headquarters</b>	Nishinomiya City, Hyogo, Japan
<b>Incorporated</b>	May 23, 1951
<b>Business</b>	Manufacturing and sale of maritime and industrial electronic products
<b>Paid-in Capital</b>	¥7,534 million
<b>Number of Employees</b>	3,411 (consolidated)
<b>Consolidated Sales</b>	¥140,616 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/>

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

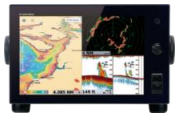


Radiotelephone

## For Pleasure Boats



Radar



Multi-Function Display



GPS/WAAS Chart Plotter

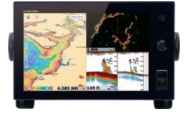


Autopilot

## For Work Boats



Radar



Multi-Function Display



GPS/WAAS Chart Plotter



Autopilot

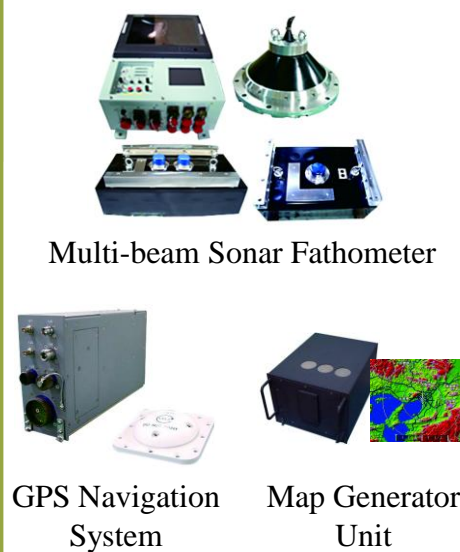
## ITS・GNSS



## Healthcare



## Defense Equipment



## Wireless LAN Systems

