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## **Furuno Electric Reports Record-High Sales and Operating Profit for First Half; Upgrades Full-Year Forecast Driven by Strong Marine Business**

### **FY2025 Q2 Financial Results Briefing**

Yukio Furuno (President & CEO):

Good afternoon, everyone. I am Yukio Furuno, President and CEO. Thank you very much for joining us today, both in person and online.

It has been about two years since we began seeing such strong attendance at these sessions, following the COVID-19 pandemic. Around that time, our performance started to improve gradually, and interest in our company has grown significantly.

We are delighted to see so many participants again today, which we take as a sign of your continued interest in Furuno. We will keep working hard to meet your expectations and further improve our business performance.

During the pandemic, we anticipated a challenging period. However, the market for shipping companies recovered quickly, and about a year and a half later, favorable conditions began to reach our industry as well.

Today, we will provide an overview of our FY2025 Q2 results, our full-year outlook, and our initiatives in the pleasure boat market. After that, we will take your questions. Thank you for your attention.

Yutaka Wada (Director, Managing Executive Officer and CFO):

Good afternoon, everyone. I am Yutaka Wada, Director, Managing Executive Officer and CFO. Thank you for joining us today. I will explain the first-half financial results and our full-year forecast.

In addition, we believe you will find our insights into the pleasure boat market of interest. Later in the session, Executive Officer and General Manager of Corporate Planning Department, Mr. Takagi, will share more details. Please look forward to his remarks. Thank you.

## Key Highlights of FY2025 Q2 Financial Results

# Summary of 2<sup>nd</sup> Quarter of FY2025

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### ◆Net Sales: Increase

#### ➤ Sales increase in Marine business

- Continuous strong demand for merchant vessels in newbuilds and retrofits
- Strong sales of strategic product launched for Pleasure boats, further boosted by last-minute demand driven by heightened U.S. tariffs.
- 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 for future growth (HR, DX, etc.)

### ◆Financial Results Forecast: Upward Revision

- Sales for newbuild expected to exceed initial projections with strong demand
- Aiming for record-high results for sales and profit

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\* 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

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Sales increased year-on-year, with the merchant vessel market performing strongly. Both newbuild and retrofit businesses grew beyond initial plans, and the overall business environment was highly favorable.

In the U.S. pleasure boat market, sales of strategic products for the “sport fishing” segment—expanded steadily.

Sales grew significantly in the second quarter as a result of advance demand triggered by the impact of U.S. tariff increase policies.

In addition, for merchant vessels, sales of maintenance services—an area of focus for our company—continued to increase steadily both domestically and internationally.

Operating profit also grew, as we have been actively investing in talent to drive future growth. Although selling and administrative expenses increased due to the establishment of a new DX division and related personnel transfers, higher revenue from the marine business ensured profitability.

At the bottom of the slide, we note the upward revision of our full-year forecast. Sales of equipment for newbuild merchant vessels in China grew significantly in the first half, and we expect the second half to exceed our initial assumptions. This is essentially the main factor behind achieving record-high revenue and profit for the full year.

## Business Highlights: Consolidated Statement of Income

# Consolidated Income Statement

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**Record-high first half with sales growth driven by Marine Business.**

**Significant increase in Net Profit with temporary reduction in tax rate due to deferred tax.**

(Unit: Millions of yen)	FY2024 2nd Quarter	FY2025 2nd Quarter	Year-over-Year (amount)	Year-over-Year (percentage)
<b>Net Sales</b>	62,801	<b>68,653</b>	+5,852	+9.3%
<b>Gross Profit</b> (Sales ratio)	26,433 (42.1%)	<b>29,534</b> (43.0%)	+3,100	+11.7%
<b>SG&amp;A Expenses</b> (Sales ratio)	19,134 (30.5%)	<b>20,230</b> (29.5%)	+1,096	+5.7%
<b>Operating Profit</b> (Sales ratio)	7,299 (11.6%)	<b>9,303</b> (13.6%)	+2,003	+27.5%
<b>Ordinary Profit</b> (Sales ratio)	7,514 (12.0%)	<b>10,169</b> (14.8%)	+2,655	+35.3%
<b>Profit Attributable to Owners of Parent</b> (Sales ratio)	5,067 (8.1%)	<b>10,190</b> (14.8%)	5,122	+101.1%
<b>R&amp;D Expenses</b> (Sales ratio)	2,954 (4.7%)	<b>3,007</b> (4.4%)	+53	+1.8%
<b>Capital Investments</b> (Sales ratio)	2,024 (3.2%)	<b>2,205</b> (3.2%)	+181	+9.0%
<b>Depreciation Expenses</b> (Sales ratio)	1,706 (2.7%)	<b>1,836</b> (2.7%)	+129	+7.6%
(Unit: Yen, annual average exchange rate)				
<b>1 USD</b>	150	<b>150</b>	-0	-0.3%
<b>1 EUR</b>	165	<b>163</b>	-2	-1.3%

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I would like to report on the interim business highlights related to the profit and loss statement.

Consolidated net sales amounted to ¥68.653 billion, an increase of ¥5.852 billion, representing a year-on-year growth rate of +9.3%.

Gross profit was ¥29.534 billion, up ¥3.1 billion, a year-on-year increase of +11.7%. The gross margin stood at 43.0%, showing gradual improvement.

Operating profit was ¥9.303 billion, an increase of ¥2.003 billion, up +27.5% year-on-year. Ordinary profit reached ¥10.169 billion, an increase of ¥2.655 billion, representing +35.3% growth compared to the previous interim period.

Net income for the period was ¥10.19 billion, an increase of ¥5.122 billion, effectively doubling year-on-year. The exchange rates used were ¥150 to the U.S. dollar and ¥163 to the euro.

Ordinary profit and net income are almost the same amount, which is due to tax-effect accounting treatment related to future tax matters. In addition, the impact of the tax incentive for wage increases temporarily reduced the tax burden ratio.

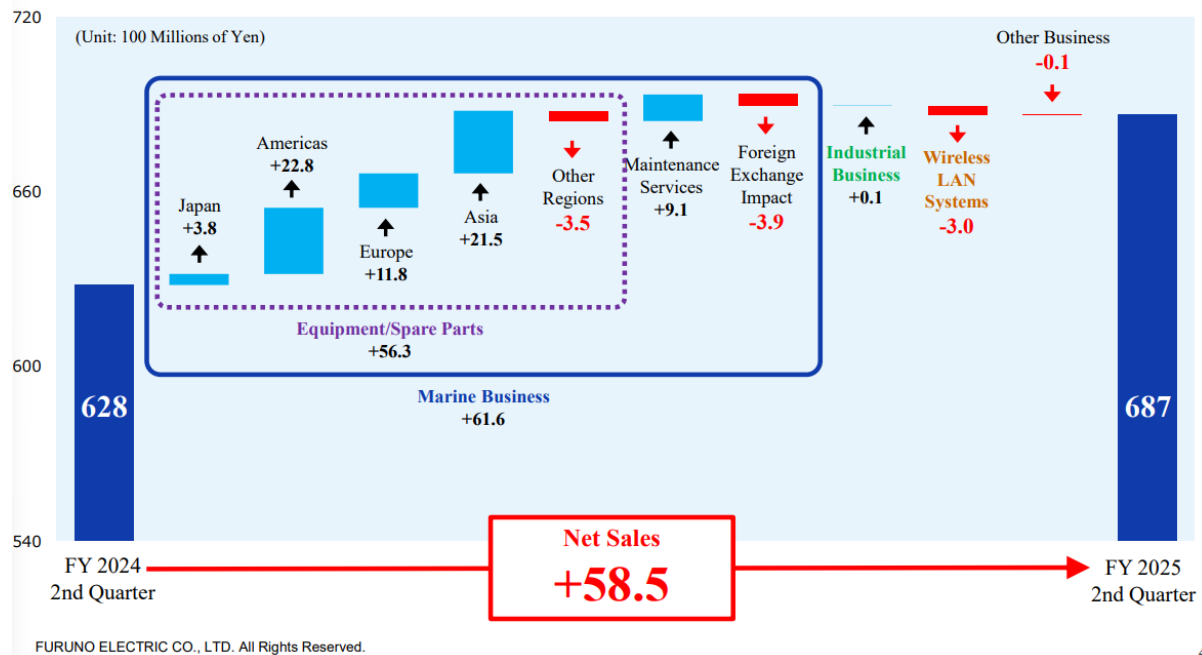
As a result of higher sales leading to increased operating profit, net income for the period grew significantly, doubling compared to the initial plan. However, for the second half, we have calculated the usual tax burden, and we do not expect similar effects to occur.

## Business Highlights: Analysis of Changes in Net Sales

### Variation Analysis of Net Sales

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Strong sales for newbuild and retrofit for merchant vessels, and sales increase for maintenance services. Sales increase in the Americas with strategic product launched this FY for Pleasure boats. Sales increase in the Americas with strategic product launched this FY for Pleasure boats.



I will now explain the analysis of changes in net sales. Net sales increased by ¥5.85 billion, bringing the interim total to ¥68.7 billion. Sales growth was largely driven by equipment sales, parts sales, and maintenance services in the marine business.

In the U.S. market, sales of compact sonar for pleasure boats, as mentioned earlier, grew significantly. As a result, sales in the Americas reached ¥2.28 billion, while Asia recorded ¥2.15 billion.

In Asia, performance was strong mainly in the merchant vessel and fishing vessel markets. Merchant vessels, in particular, contributed positively with ¥2.15 billion. On the other hand, the impact of foreign exchange was a negative ¥390 million, which remained relatively small.

## Business Highlights: Analysis of Changes in Gross Profit

### Variation Analysis of Gross Profit

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**Profit increase in Marine business with sales increase and product mix. Strong sales for ITS, GNSS, but profit decrease with sales decrease in Healthcare and Defense Equipment.**



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Regarding changes in gross profit, it amounted to ¥29.5 billion, an increase of ¥3.1 billion compared to the same period of the previous year. The increase attributable to higher sales was ¥2.72 billion.

In addition, “improved profitability with product mix” refers to service revenue and strategic products. This item resulted in a positive impact of ¥900 million.

For the industrial business, sales of time synchronization products were the main driver, along with related products utilizing ITS (Intelligent Transport Systems), GNSS (Global Navigation Satellite System), and satellites, contributing an increase of ¥380 million.

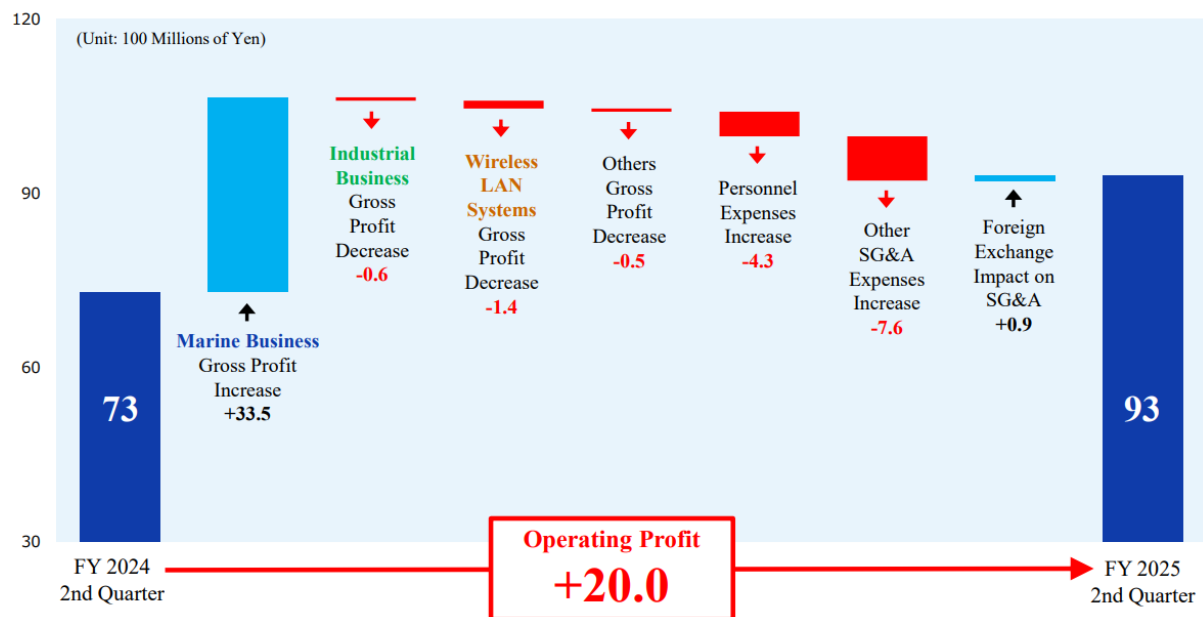
On the other hand, sales of healthcare and defense equipment declined, which negatively affected gross profit. Overall, the industrial business posted a negative impact of ¥60 million. Wireless LAN Systems/Handheld Terminal Business recorded a negative impact of ¥140 million.

## Business Highlights: Analysis of Changes in Operating Profit

### Variation Analysis of Operating Profit

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Investments in future growth initiatives such as Human Resources and DX. Profit increase with significant increase in gross profit for Marine business, despite increase in SG&A expenses.



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I will now explain the changes in operating profit. We have been making investments in human resources in growth areas.

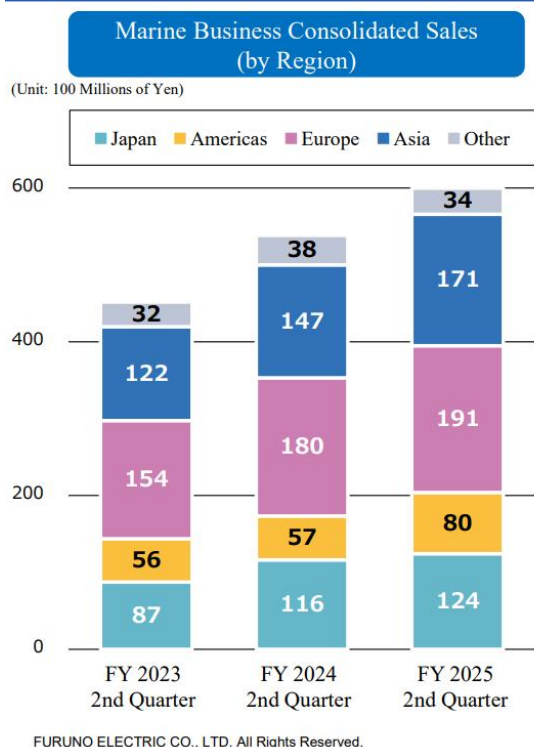
Although we have incurred various costs, such as personnel shifts to the DX division, operating profit increased by ¥2.0 billion year-on-year, reaching ¥9.3 billion, thanks to a significant rise in gross profit from the marine business. The main contributing factor was the gross profit from the marine business, which added ¥3.35 billion.

On the other hand, as part of our investment initiatives, personnel expenses and other costs have increased. Personnel expenses rose by ¥430 million, and other expenses increased by ¥760 million. We hope you understand that we are actively investing in talent.

## Business Highlights: Marine Business

# Overview of Marine Business

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## Marine Business

Net Sales **600** 100M yen (+11.4% year-over-year)

Segment Profit **95.2** 100M yen (+25.9 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 **124** 100M yen (+7.0%)

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

◆ **Americas:** Net sales **80** 100M yen (+39.0%)

- Increase in sales for Pleasure boats with strategic products launched this FY and front-loaded demand

◆ **Europe:** Net sales **191** 100M yen (+6.3%)

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

◆ **Asia:** Net sales **171** 100M yen (+16.5%)

- Significant increase in sales for Merchant newbuilds
- Steady sales also for maintenance service

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Here are the business highlights by segment. I will explain sales and revenue growth by business category.

Sales in the marine business totaled ¥60.0 billion, up 11.4% from ¥53.8 billion in the previous period. Segment profit was ¥9.52 billion, an increase of ¥2.59 billion year-on-year.

As for key items, the merchant vessel market remained very strong, and related maintenance service sales also increased both domestically and internationally. In the pleasure boat market, although the number of small and medium-sized boats is very large, the overall market was sluggish.

On the other hand, sales of our strategic products installed on medium- and large-sized boats for sport fishing—expanded. In addition, in the merchant vessel segment, regulations on greenhouse gas emissions related to alternative fuel energy sources remain in place, and demand for newbuild merchant vessels continues to be solid. In China, there has been strong demand for early completion and accelerated delivery schedules for newbuild vessels, which contributed significantly to second-quarter performance.

By region, as shown on the slide, sales of equipment for the fishing industry in Japan declined slightly, but sales of merchant vessel equipment and maintenance services remained steady.



In the Americas, sales for pleasure boats in North America grew significantly, driven by strong performance of strategic products and advance orders related to the tariff issue mentioned earlier, resulting in a 39.0% year-on-year increase.

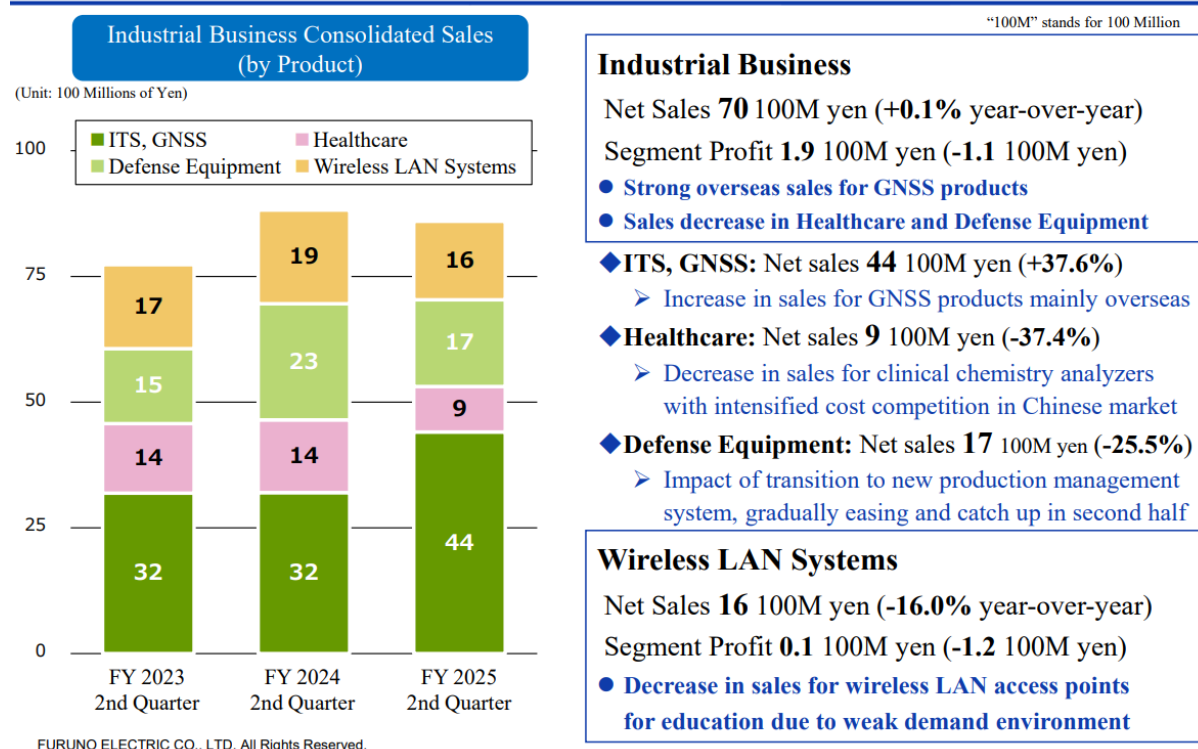
Next, regarding Europe, which is one of the largest markets, sales of equipment for existing merchant vessels and maintenance services continued to grow steadily. Looking across these four regional segments, we can say they represent very strong market areas.

Finally, in Asia, the newbuild merchant vessel market is centered on China, where package equipment sales for newbuild vessels increased significantly. Maintenance services also remained steady, supported by strong market conditions and efforts to maintain market share.

## Business Highlights: Industrial Business, Wireless LAN Systems/Handheld Terminal Business

### Overview of Industrial Business

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Let me explain the industrial business. Net sales were ¥7.0 billion, up 0.1% year-on-year. Segment profit was ¥190 million, a decrease of ¥110 million compared to the same period last year.

One of the strong-performing areas was GNSS time synchronization products, which utilize GPS and satellite signals. These products achieved solid results in the domestic market, and sales also increased overseas. Net sales for this category were ¥4.4 billion, up 37.6% year-on-year.



In the defense equipment segment, while orders and market conditions remain strong, we are in the process of transitioning to a new production management system. However, delays in some areas have put a brake on performance.

Although orders and sales were sluggish in the first half, conditions are gradually improving, and we aim to recover firmly in the second half. As a result, net sales for defense equipment were ¥1.7 billion, down 25.5% year-on-year.

Finally, regarding the Wireless LAN Systems/Handheld Terminal Business shown at the bottom of the slide, net sales were ¥1.6 billion, down 16.0% year-on-year. We are targeting replacement demand in the educational market, but inquiries remain weak.

## Reference Material: Consolidated Balance Sheet

### Appendix: Consolidated Balance Sheet

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(Unit: Millions of yen)	FY2024	2nd Quarter FY2025
Current assets	91,605	93,211
(Cash and deposits)	(16,113)	(17,339)
(Inventories)	(43,573)	(43,354)
Fixed assets	31,913	34,106
(Tangible fixed assets)	(16,611)	(16,657)
(Intangible fixed assets)	(6,087)	(6,121)
(Investments and other assets)	(9,125)	(11,327)
<b>Total assets</b>	<b>123,519</b>	<b>127,318</b>
Current liabilities	35,690	31,062
Long-term liabilities	15,209	15,931
<b>Total liabilities</b>	<b>50,899</b>	<b>46,993</b>
Shareholders' equity	64,259	72,115
Others	7,927	7,740
Non-controlling interests	433	468
<b>Total net assets</b>	<b>72,619</b>	<b>80,324</b>
<b>Total liabilities and net assets</b>	<b>123,519</b>	<b>127,318</b>
Equity ratio	58.4%	62.7%

This is the consolidated balance sheet provided as reference material. Regarding inventory reduction, we remain committed to improving performance under strong instructions from top management. However, in order to meet robust demand, inventory levels have ultimately remained flat.

We secured profits and increased shareholders' equity by ¥7.856 billion. As a result, the equity ratio reached 62.7%.

## FY2025 Consolidated Earnings Forecast: Upward Revision

### Forecast for FY 2025: Upward Revision

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**Sales in Marine Business centered on newbuilds in China expected to exceed initial projections.  
FURUNO will aim to achieve record-high results for Sales and Profit.**

(Unit: Millions of yen)	FY 2024 Result	FY 2025 Previous Forecast	FY 2025 Revised Forecast	Revision
<b>Net Sales</b>	126,953	127,500	137,500	+10,000
<b>Operating Profit</b> (Sales ratio)	13,181 (10.4%)	11,500 (9.0%)	16,000 (11.6%)	+4,500
<b>Ordinary Profit</b> (Sales ratio)	14,158 (11.2%)	12,500 (9.8%)	17,500 (12.7%)	+5,000
<b>Profit Attributable to Owners of Parent</b> (Sales ratio)	11,457 (9.0%)	9,000 (7.1%)	15,500 (11.3%)	+6,500
<b>1 USD</b>	151	145	148	+3
<b>1 EUR</b>	164	157	166	+9

#### Revision of dividend 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	30.3%
<b>FY 2025 Previous Forecast</b>	55	55	110	38.6%
<b>FY 2025 Revised Forecast</b>	75	75	150	30.6%

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First, let us review the figures for the full-year consolidated earnings forecast.

Under the revised forecast, net sales are projected at ¥137.5 billion, an increase of ¥10.0 billion from the previous estimate. Operating profit is expected to be ¥16.0 billion, up ¥4.5 billion. Ordinary profit is forecast at ¥17.5 billion, an increase of ¥5.0 billion. Net income for the period is projected at ¥15.5 billion, up ¥6.5 billion.

Regarding the ratio to net sales, we aimed to secure “well above 10%,” and we have achieved 11.6%. The assumed exchange rates are ¥148 to the U.S. dollar and ¥166 to the euro.

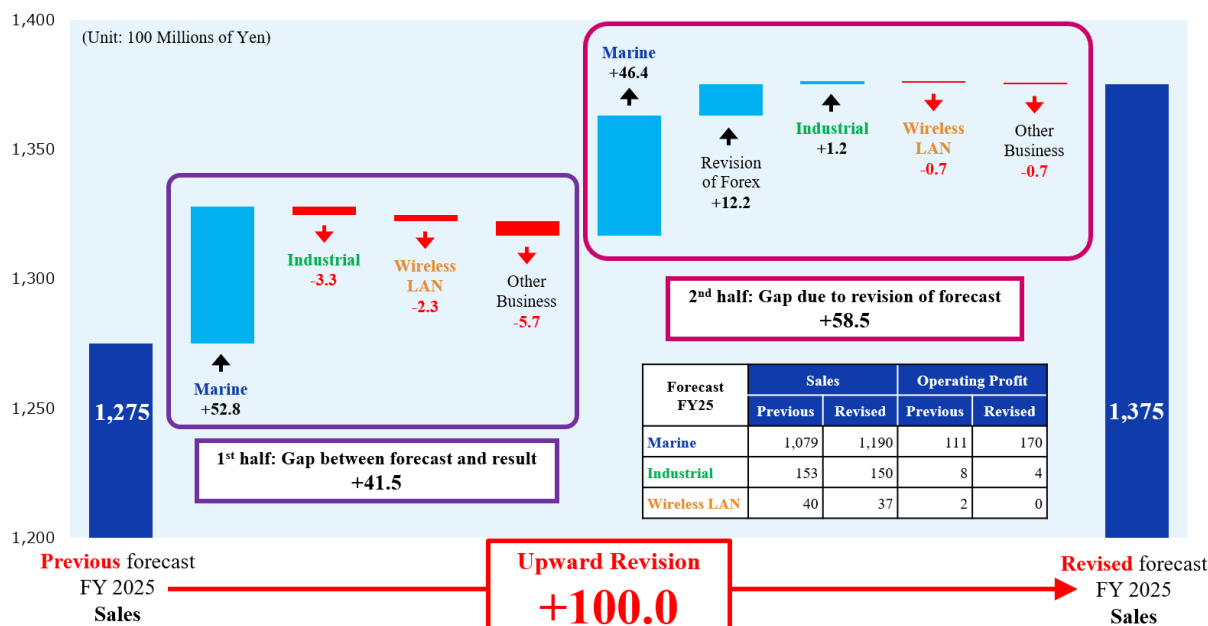
Next, on dividends: In light of this favorable profit environment, we have announced an increase in dividends. For FY2025, we plan an interim dividend of ¥75 per share, up ¥20, and the same amount for the year-end dividend, bringing the annual total to ¥150 per share. The payout ratio is calculated at 30.6%.

## Changes from the Previous Forecast: Net Sales

### Forecast Revision of Net Sales

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**Demand outlook for Merchant vessels (newbuilds, retrofit) in Marine business raised to match first half results. Revision of foreign exchange rate assumptions.**



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This slide shows a waterfall chart illustrating the current trend in net sales. The outlook for newbuild and retrofit demand in the merchant vessel market within the marine business has risen to the level of the first-half actual results.

For foreign exchange, we have factored in yen depreciation, which is calculated to add ¥1.22 billion. Sales levels for the first and second halves are expected to be roughly the same.

As a result, the upward revision to the full-year sales forecast amounts to ¥10.0 billion. The difference between the initial forecast and actual results for the first half is +¥4.15 billion, while the revision for the second half is +¥5.85 billion.

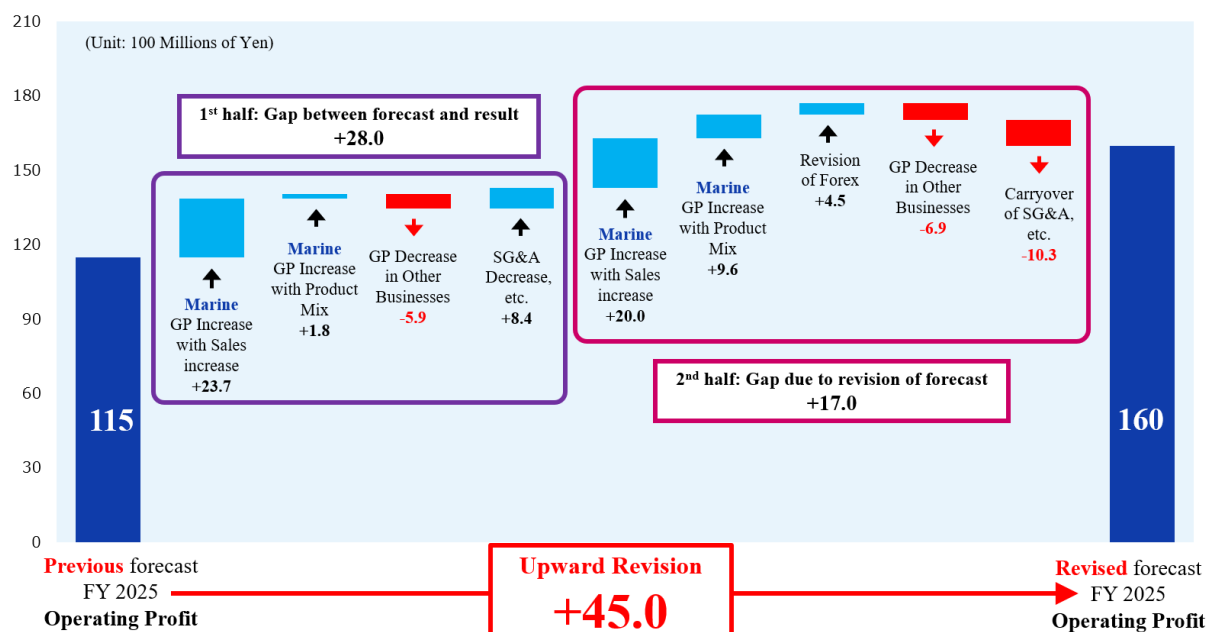
In addition, we anticipate a slight downward adjustment in the industrial business and Wireless LAN Systems/Handheld Terminal Business, but we are committed to making every effort to achieve the previous forecast.

## Changes from the Previous Forecast: Operating Profit

### Forecast Revision of Operating Profit

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Even with impact from carryover of unused SG&A expenses from first half, higher profit with continued robust demand environment in the Marine Business, primarily for Merchant vessels.



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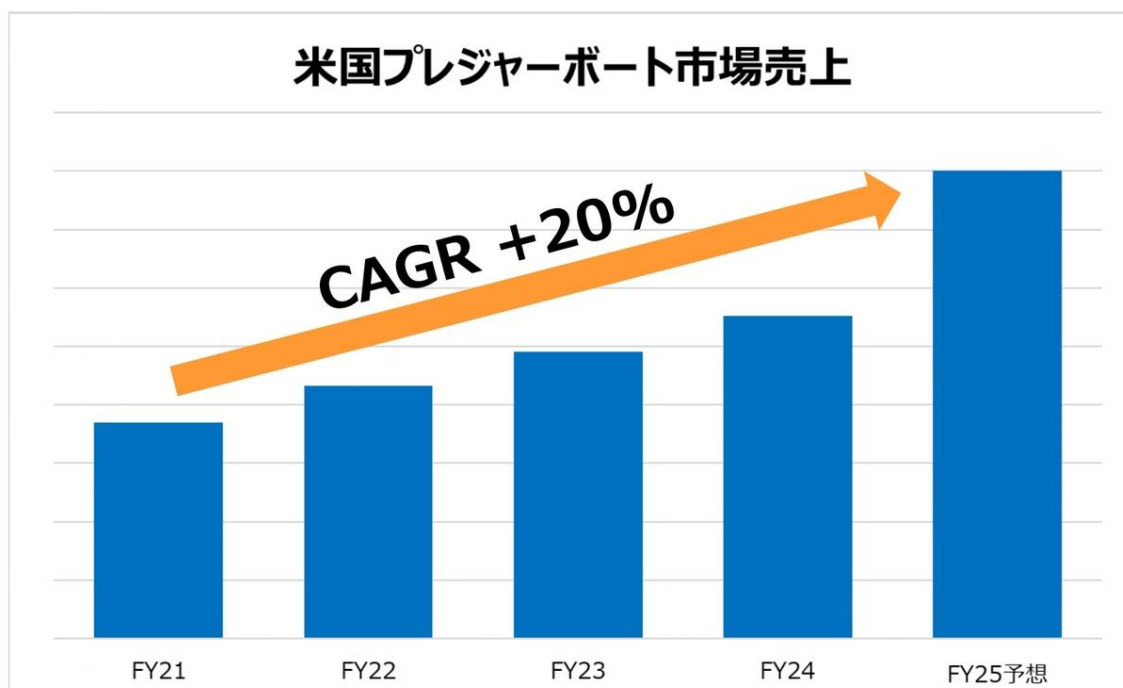
Next, please look at the waterfall chart for operating profit. The upward revision for the full year is +¥4.5 billion, and under the current forecast, we plan operating profit of ¥16.0 billion for FY2025.

In the first half, the marine business contributed an increase of ¥2.37 billion, and the difference between the previous forecast and actual results was +¥2.8 billion. For the second half, the ongoing revision is expected to add ¥1.7 billion. Similar to the first half, the main factor is profit growth driven by higher sales.

Regarding changes in product mix, services, strategic products, and retrofits in the European market—meaning sales of equipment units—performed very well. As a result, profit margins remain high.

For the foreign exchange adjustment, we assume yen depreciation, which is expected to add ¥450 million. As for selling, general, and administrative expenses, our company traditionally records a large portion of costs at the end of the fiscal year, but due to some carryover of unspent expenses from the first half, including personnel costs, we plan a negative impact of ¥1.03 billion.

That concludes my explanation. Next, Mr. Takagi will provide an update on the pleasure boat market.



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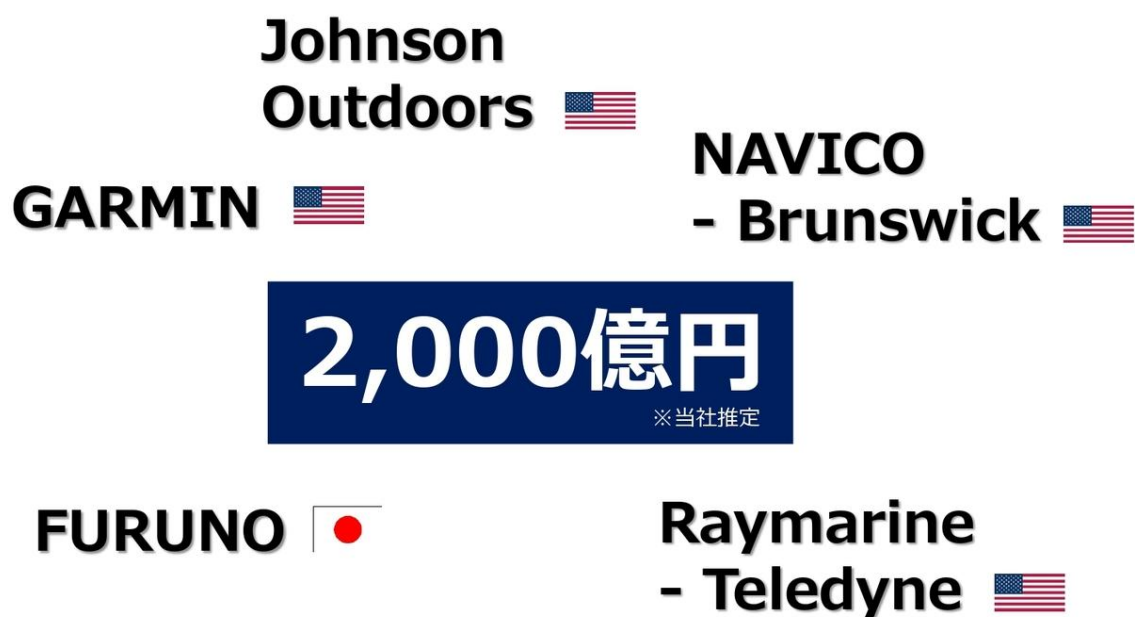
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Atsushi Takagi(Executive Officer and General Manager of Corporate Planning Department): Good afternoon, everyone. I am Atsushi Takagi, Executive Officer and General Manager of Corporate Planning Department. Today, I will provide an overview of the pleasure boat market.

We regard the pleasure boat business as a segment within our marine business that has significant growth potential. To illustrate the global situation, we have prepared supporting materials.

This slide shows our sales in the U.S. pleasure boat market. As Mr. Wada mentioned earlier, sales of our strategic products have been strong, achieving a CAGR (Compound Annual Growth Rate) of 20% during the target period. This represents very high growth, while the overall market continues to expand.

Recently, in the U.S. market, small and medium-sized pleasure boats have been somewhat sluggish, but the high-end segment we target has been largely unaffected by this trend.



The market size for navigation and communication equipment that we target is estimated at approximately ¥200 billion, based on our own assessment, although product portfolios vary by manufacturer. This figure also reflects the impact of foreign exchange, but we assume it is roughly at that level.

As for the competitive environment in this market, the leading company is Garmin, followed by Johnson Outdoors which primarily focuses on the freshwater market, similar to the bass boat segment in Japan.

The third-largest player is Navico, under the Brunswick Group, and the fourth is Raymarine, part of Teledyne.

Our market share is around 5–7%, which is still relatively small, and this stems from past management decisions.

We originally started our business in the fishing market, but when we decided to shift to the merchant vessel market, we concentrated resources to expand product offerings and sales channels. As a result, we secured our current position as a leading company in marine electronics for merchant vessels.

Before that, we also held a high share in the pleasure boat segment. If you visited Miami Harbor back then, you would have seen it filled with blue radars.

This strategic shift caused us to lose share in the pleasure boat segment, but it was an intentional change—and now we are taking on the challenge of re-entering this market.

## Key Numbers

キーナンバー

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**20,000,000**

**60%**

**70%**

The figure of 20,000,000 shown on this slide represents the total number of pleasure boats worldwide.

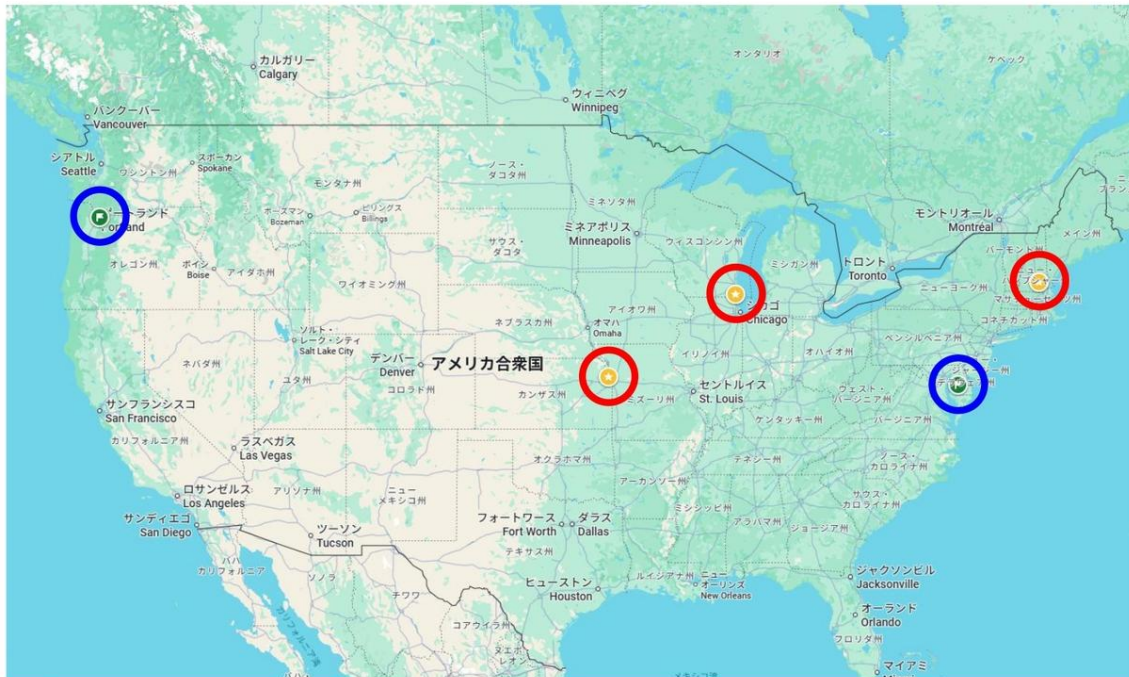
In contrast, there are approximately 60,000 ocean-going merchant vessels in operation globally. This comparison clearly illustrates the vast scale of the pleasure boat market. Of this total number, about 60% are concentrated in the United States, and 70% of those are located along the East Coast.



## U.S. Market

### 米国市場

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This slide plots the locations of our competitors and our own bases. Our subsidiary, FURUNO U.S.A., is headquartered in Camas, Portland, and we also have a base on the East Coast.

Other companies likewise have bases ranging from the Midwest to the East Coast. There are two main reasons for these locations.

The first is that the Great Lakes region has a large number of boaters, making it a significant market. The second is that the East Coast features extensive beaches, such as Miami Beach, creating an environment well-suited for pleasure boating.

In addition, there are spots along the Atlantic coast where marlin species migrate, and fishing is actively enjoyed in those areas. For these reasons, the East Coast has become the center of activities for pleasure boating and sport fishing.

## Customer Segments

### 顧客セグメント

**FURUNO**

		20ft以下	20～25ft	25～30ft	30～35ft	35～40ft	40～45ft	45～50ft	50～55ft	55～60ft	60～65ft	65～70ft	70～75ft	75～80ft	80ft以上
船外機	インボート スクーエード														
	バスボート														
	センター コンソール	ローエンド	ミドルエンド							ハイエンド			メガヨット		
船内外機	フィッシング スポーツ														
	クルーシング														
船内機	フィッシング スポーツ														
	クルーシング														
	ハイビート		ローエンド			ミドルエンド					ハイエンド				
セーリング ミニア	クルーシング		ローエンド			ミドルエンド					ハイエンド				
	レーサー												メガヨット		

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There are various types of pleasure boats. This slide, prepared by our company, classifies them mainly by boat size, engine type and capacity, and usage style.

Our strength lies in the high-end segment shown on the right side of the slide, where our products are particularly chosen by customers who enjoy fishing. On the other hand, the largest market segment is in the middle to left side of the chart, covering low-end to mid-sized boats.

While price competition is intense across the overall market, we are focusing on the right-hand segment, which consists of affluent customers and offers greater stability.

## Customer Segments – Playing with the Wind

### 顧客セグメント - 風と戯れる

**FURUNO**



(左) HRセイルボート



(下) Najadセイルボート

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We will now look at each way of enjoying pleasure boats one by one. First, “Playing with the Wind”—that is, yachts or sailboats—are found not only in the United States but all over the world.

However, these customers place great importance on experiencing nature directly and enjoying it with their own senses, so demand for equipment is limited, and this is not a major market for us.

## Customer Segments – Dash across the waves

### 顧客セグメント – 爽快に突っ走る

**FURUNO**



(左) 当社テストボート



(下) 5機がけセンターコンソール

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Next, – “Dash across the waves”, let’s look at outboard motorboats. The atmosphere of outboard motors in Japan differs somewhat from those in the United States.

On the left side of the slide is a test boat owned by our company in the U.S., equipped with two outboard motors. Each motor has 250 horsepower and costs about the same as a family car. In other words, it is like going with two cars mounted on the boat.

In the U.S., as shown on the right side of the slide, you can even find boats equipped with five outboard motors. Each of these motors has 400 horsepower and is priced equivalent to a large SUV. It is like going with five such vehicles mounted on the boat.

These boats are equipped with a large number of devices, allowing people to enjoy fishing and leisure activities.



## Customer Segments – Savor the luxury of the sea

### 顧客セグメント – 優雅に楽しむ

**FURUNO**



(左) メガヨット – イタリア



(下) 同ブリッジ

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Next is “Savor the luxury of the sea” – the mega yacht segment. Our company holds a strong market share in countries such as Italy, and the mega yacht shown on the left side of the slide is approximately 75 meters in length.

In the past, the market price was said to be about ¥100 million per meter. Today, with rising construction costs, it is likely around ¥200 million per meter.

These extremely expensive vessels are equipped with numerous large-scale devices and are owned by the wealthiest people. The captains who operate these yachts are often former merchant vessel professionals, and in many cases, they choose our equipment.

## Customer Segments – Hunt the big one

### 顧客セグメント – 魚を追う

**FURUNO**



(左) Viking クルザー



(上) 同ブリッジ

This slide – “Hunt the big one”, shows boats that chase marlin. These boats are equipped with numerous devices, featuring bridge equipment as shown on the right side of the slide.

Professional-grade equipment such as fish finders, sonars, and bird radars are installed. In this segment as well, our company has secured a strong market share.

White Marlin Open 2025

- 282艇の参加
- 賞金総額 \$7.2 Million

Date	Boat	Angler	Weight	Est. Prize
<b>White Marlin</b>				
8/6/25	Billfisher	Dan Gough <i>Ocean City, MD</i>	72.00	\$3,914,197.60
8/9/25	Catch 23	Trey "Cricket" McMillan <i>Charleston, SC</i>	71.00	\$389,377.11
<b>Blue Marlin</b>				
8/4/25	Barbara B	Drew Osmeyer <i>Timonium, MD</i>	929.50	\$1,237,886.75

出所 : <https://whitemarlinopen.com/leaderboard/2025-tournament>

Why do these boats favor such professional-grade equipment?

The United States is a country where leisure activities are extremely dynamic. For example, there is an event called the "White Marlin Open," held in Ocean City on the East Coast. This year, 282 boats participated. The number was lower because the event coincided with a hurricane, but normally about 450 boats take part.

The total prize money for the championship is 7.2 million U.S. dollars. This year's winner received 4 million U.S. dollars (approximately 600 million yen). To win, advanced equipment is essential, which is why our professional-grade products are widely accepted.



## 2つのフロンティア戦略

- 顧客のフロンティア
- 技術のフロンティア

**Think global, Act from USA**  
**B2C市場への挑戦！**

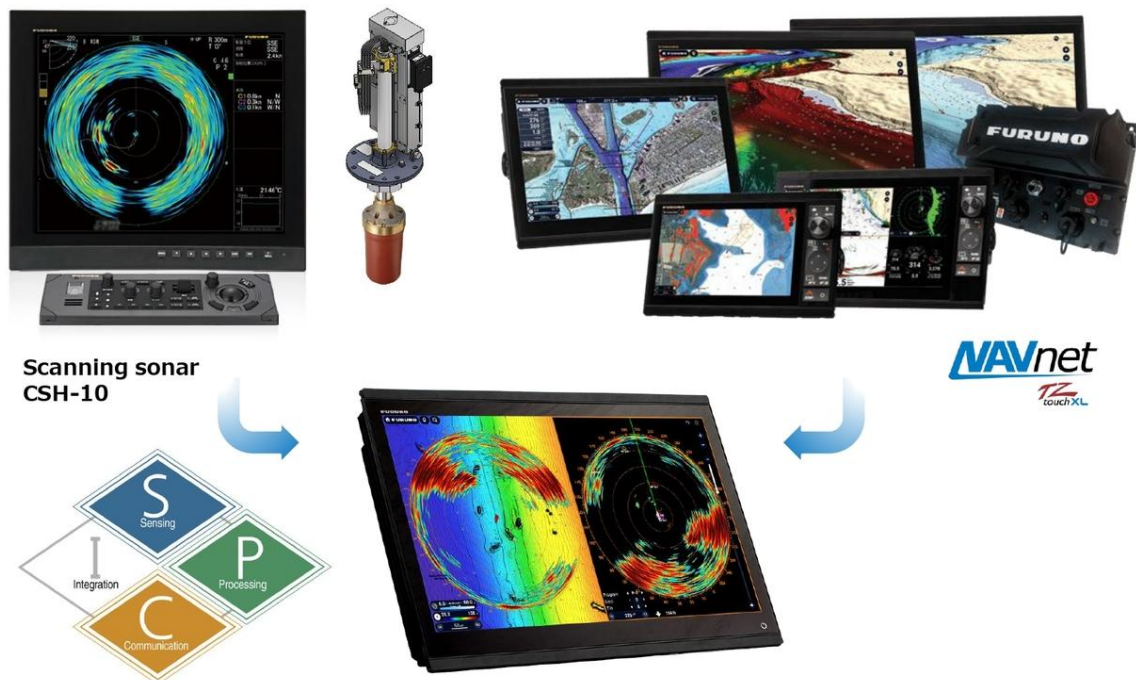
We have been examining how to succeed in the pleasure boat market. Our company is strong in the B2B sector, particularly in ocean-going merchant vessels and fisheries, but this represents a challenge in the B2C domain. We believe this requires a fundamental change in our approach, and we are working toward that goal.

The center of this market is in the United States, and the competitive environment is also driven primarily by the U.S. To win in this competition, we are shifting some product planning functions and initial design capabilities to the U.S., observing American customers and the tournament situations mentioned earlier, and developing products accordingly.

Our company is guided by two core strategies: “Customer Frontier” and “Technology Frontier.” “Customer Frontier” means building the deepest possible connections with customers to identify the value they seek and uncover latent needs. “Technology Frontier” means introducing appropriate new technologies to meet those needs and deliver new value.

In the pleasure boat market, we will compete globally, but in terms of planning and product development, we will realize value by creating products together with American customers. This is our strategy.

The transition from B2B to B2C is not easy, but we already possess a deep understanding of customers and strong technological capabilities. By changing our approach, we believe there is ample opportunity for success.



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Let me explain the strategic products.

We have planned and developed a sonar—previously offered for professional use—as a product for leisure boats. By linking our navigation equipment with the sonar, we provide integrated display of information necessary for fishing. Here, the core of our technology, “SPC&I (Sensing, Processing, Communication and Integration),” is also embodied.

This enables users to enjoy fishing while checking fish locations based on terrain and sonar information. Furthermore, by adding new functions, we will deliver an integrated product that other companies cannot achieve. Our company will leverage new technologies and existing products to realize new value demanded in the leisure boat market.

## 世界のマリーナを青色に染めるまで・・・

We will continue striving until the day we can once again turn the marinas blue. We sincerely appreciate your continued support.

Source: <https://finance.logmi.jp/articles/382811>