

FY 2025/12 Q3

Financial Results Supplemental Explanatory Materials

November 12, 2025

ZOOM CORPORATION

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Sales recovered to the level of the previous year. On the other hand, operating profit declined due to an increased proportion of low-profit products and the impact of reciprocal tariffs

Net sales

12,092 million yen

(△29 million yen compared to the same period last year)

- In the North American market, demand stagnation continued due to the impact of raised tariffs
- Demand declined in emerging country markets, including the BRICS, where economic uncertainty is growing
- Business by sales agents in Europe developed positively

Operating profit

△281 million yen

(△184 million yen compared to the same period last year)

- Declined due to the increased sales ratio (+5%) of low-profit brands from other companies
- Declined due to the impact of reciprocal tariffs
- The increase in operating loss compared to the same period in the previous fiscal year was within the expected range due to suppression of sales, general and administrative expenses

Outlook for the entire financial year

- No changes have been made to the business forecast released on August 13th, 2025
- Dividends will be maintained
- We are restructuring in order to increase profitability from the next fiscal period and include related expenses as extraordinary losses for this period

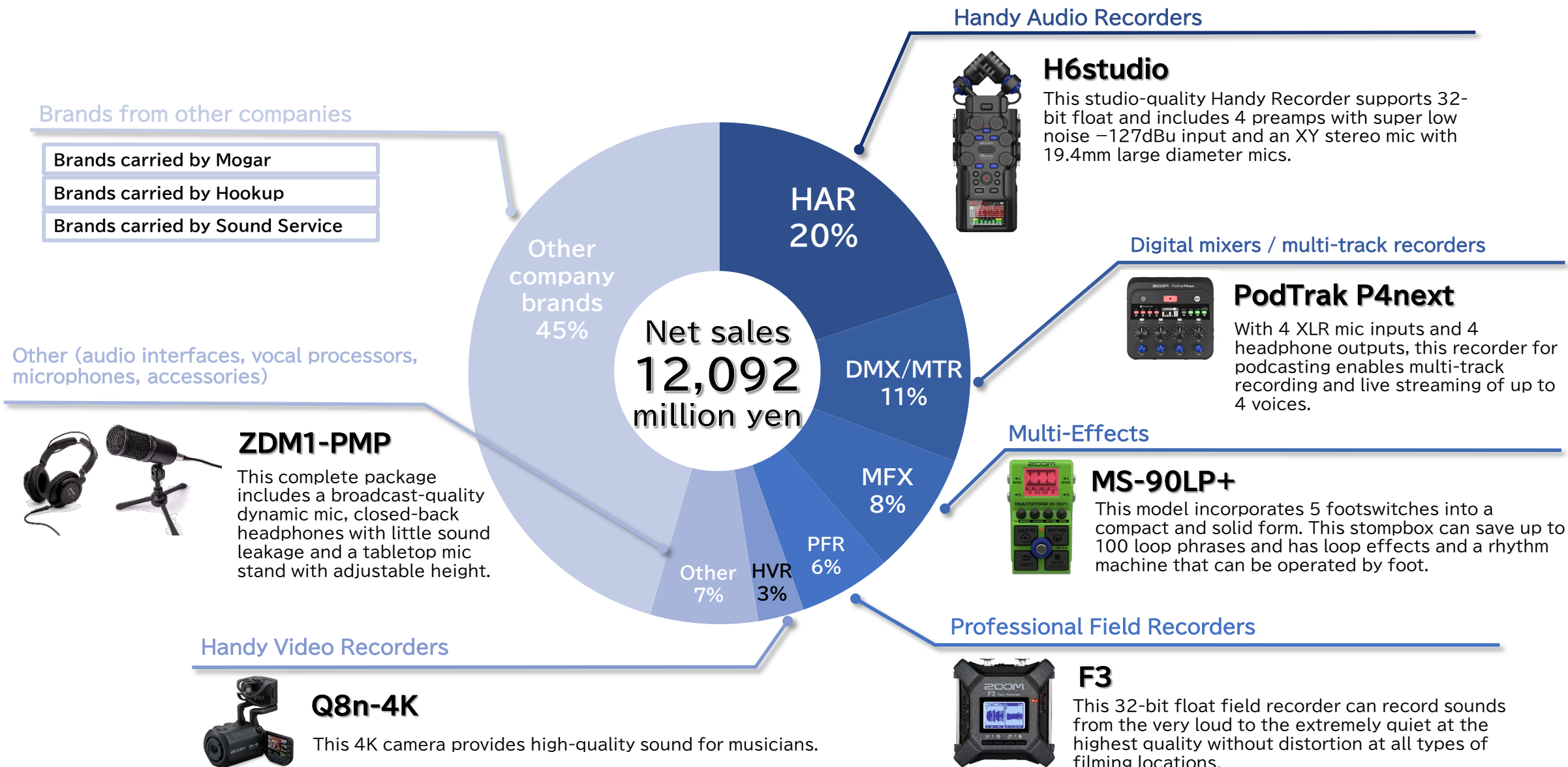
I. FY 2025/12 Q3 Financial Results

FY 2025/12 Q3 Consolidated Profit and Loss Statement (summary)

(In millions of yen)

	FY 2024.12 Q3 results	FY 2025.12 Q3 results	Increase/decr ease	Remarks
Net sales	12,121	12,092	△29	<ul style="list-style-type: none"> In the North American market, demand stagnation continued due to the impact of raised tariffs. Increase/decrease excluding exchange rate impacts was +12 million yen.
Gross profit (Gross profit margin)	4,677 (38.6%)	4,440 (36.7%)	△237	<ul style="list-style-type: none"> Declined due to an increased proportion of low-profit products and the impact of reciprocal tariffs. Increase/decrease excluding exchange rate impacts was △226 million yen.
Operating profit (Operating profit margin)	△97 (△0.8%)	△281 (△2.3%)	△184	<ul style="list-style-type: none"> See the analysis of operating profit changes (p. 7). Increase/decrease excluding exchange rate impacts was △178 million yen.
Ordinary profit (Ordinary profit margin)	△141 (△1.2%)	△386 (△3.2%)	△245	<ul style="list-style-type: none"> Exchange rate loss increased 47 million yen compared to the previous period.
Net profit attributable to owners of the parent for Q4 (Net sales profit margin for Q4)	△464 (△3.8%)	△686 (△5.7%)	△221	<ul style="list-style-type: none"> 164 million yen is included as corporate taxes and similar due to good results from consolidated subsidiary Sound Service and other factors. 104 million yen transferred to non-controlling shareholder equity from 49% portion of profit from subsidiaries in which we hold 51% equity.
EBITDA	507	342	△165	<ul style="list-style-type: none"> EBITDA = Operating profit + Depreciation* *Includes 350 million yen in goodwill amortization (compared to 352 million yen the previous year)
Research and development expenses	725	795	70	
Foreign exchange gains/losses	△39	△86	△47	
Average exchange rate (JPY/USD)	151.2 yen	148.2 yen	△3.0 yen	

Composition of FY 2025/12 Q3 net sales (graph)



While new products made solid progress, categories without new product introductions struggled

(In millions of yen)

	FY 2024.12 Q3 results	FY 2025.12 Q3 results	Change from previous year (excluding exchange rate impact)	Main factors in net sales change
Handy audio recorders (HAR)	2,592	2,419	△6.7% (△6.3%)	<ul style="list-style-type: none"> The 3 Essential Series models introduced at the same time last year had reactionary declines. The introduction of the Studio Series reduced the decline from the previous year.
Digital mixers / multi-track recorders (DMX/MTR)	1,295	1,294	△0.0% (+0.5%)	
Multi-effects (MFX)	1,119	963	△13.9% (△13.3%)	<ul style="list-style-type: none"> The Japanese market has been good, but sales declined in overseas markets where economic sentiment is worsening.
Professional field recorders (PFR)	991	764	△22.9% (△22.7%)	<ul style="list-style-type: none"> With no new product series since 2023, sales decreased.
Handy video recorders (HVR)	408	310	△23.9% (△23.6%)	<ul style="list-style-type: none"> With no new product series since 2022, sales decreased.
Other products	937	861	△8.1% (△7.9%)	
Brands carried by Mogar	880	867	△1.5% (△1.4%)	
Brands carried by Hookup	1,187	1,155	△2.8%	
Brands carried by Sound Service	2,708	3,454	+27.6% (+28.1%)	<ul style="list-style-type: none"> Increased due to Nord Keyboards and LTD doing well and brands carried on from SCV adding.
Total	12,121	12,092	△0.2% (+0.1%)	

The conditions in North America continue to be difficult, but sales agent business in Central Europe has been solid

(In millions of yen)

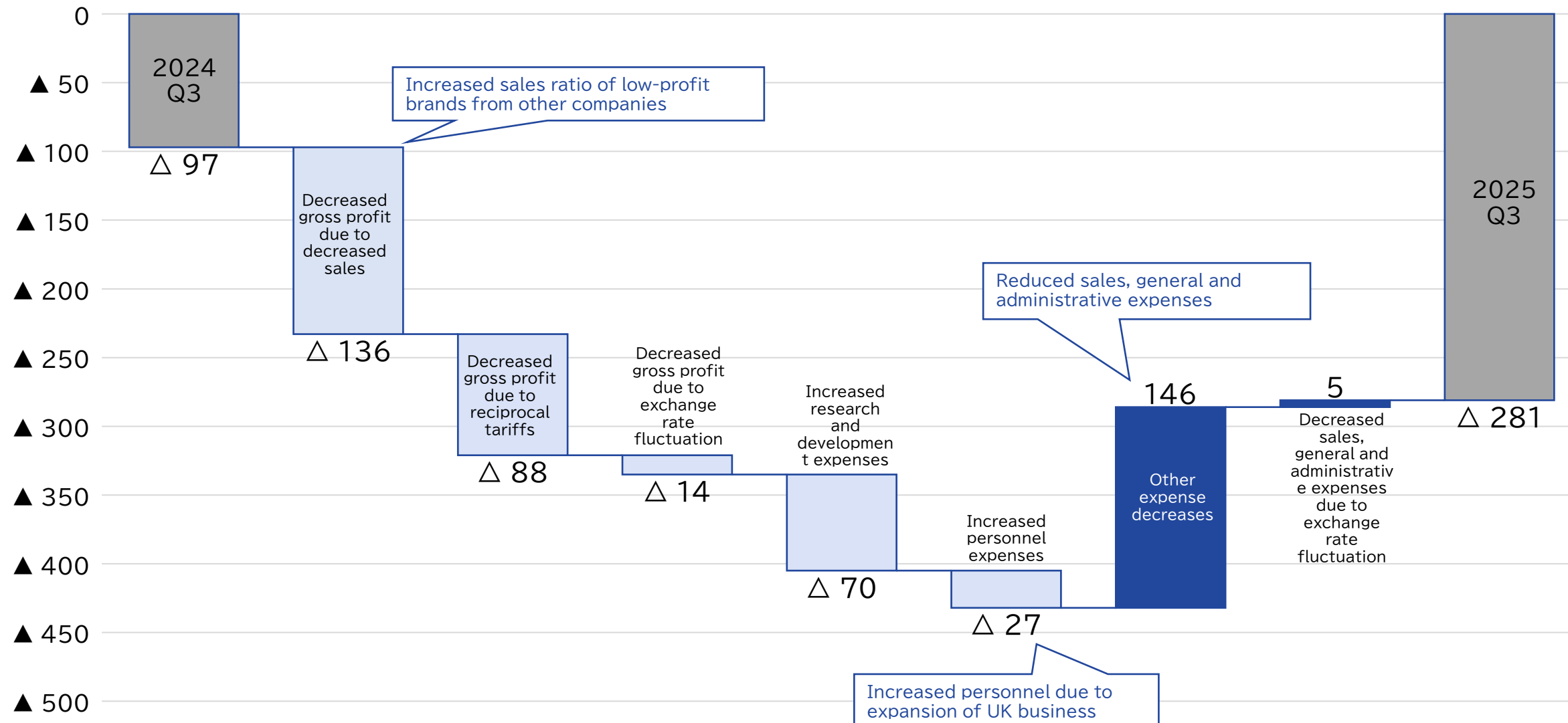
	FY 2024.12 Q3 results	FY 2025.12 Q3 results	Change from previous year <small>(excluding exchange rate impact)</small>	Main factors in net sales change
Central Europe ¹	4,622	5,179	+12.1% <small>(+11.7%)</small>	• Increased due to addition of sales of brands carried by SCV after its trading area was taken over last year
North America	2,670	2,342	△12.3% <small>(△10.3%)</small>	• Demand stagnation continued due to the impact of raised tariffs
Japan	2,053	2,052	△0.0%	
Southern Europe ²	1,743	1,756	+0.8% <small>(△0.1%)</small>	
Other products	1,032	762	△26.1% <small>(△24.5%)</small>	• Demand declined in emerging country markets, including the BRICS, where economic uncertainty is growing
Total	12,121	12,092	△0.2% <small>(△0.1%)</small>	

1 Central Europe is defined as including Germany, the UK, the 3 Benelux countries, Austria, Poland, Czechia, Slovakia and the 3 Baltic countries

2 Southern Europe is defined as including Italy, France, Spain and Portugal

FY 2025/12 Q3 analysis of operating profit changes

(In millions of yen)



II. 2025/12 Business Results Forecast

Increased sales are expected with the year-end sales rush, and the business forecast released August 13, 2025, is unchanged

(In millions of yen)	FY 24.12	FY 25.12		
	Result	Forecast	Increase/decrease	Rate of change
Net sales	18,072	17,800	Δ272	−1.5%
Operating profit	531	500	Δ31	−5.9%
Ordinary profit	554	360	Δ194	−35.0%
Net profit attributable to owners of the parent for the period	40	Δ220	Δ260	−
EBITDA	1,338	1,289	Δ49	−3.7%

Current net profit per share	9.41 yen	Δ50.77 yen	Δ60.17 yen	−
Dividend per share	31 yen	32 yen	−	−
Dividend payout ratio	329.5%	−	−	−
Exchange rate (JPY/USD)	151.5 yen	145.7 yen	−	−

IV. Reference materials

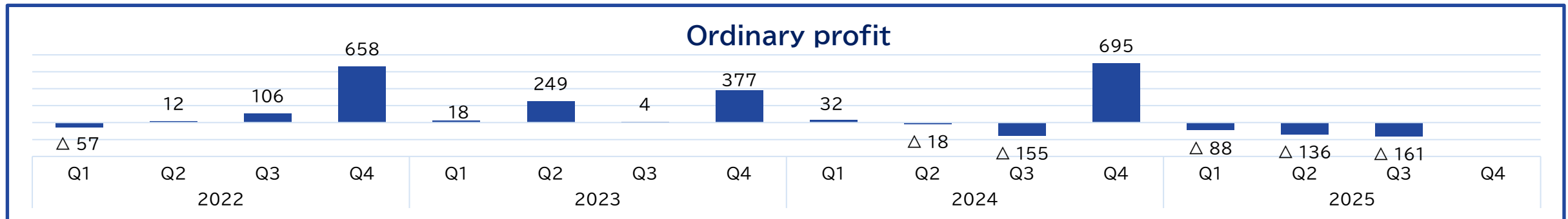
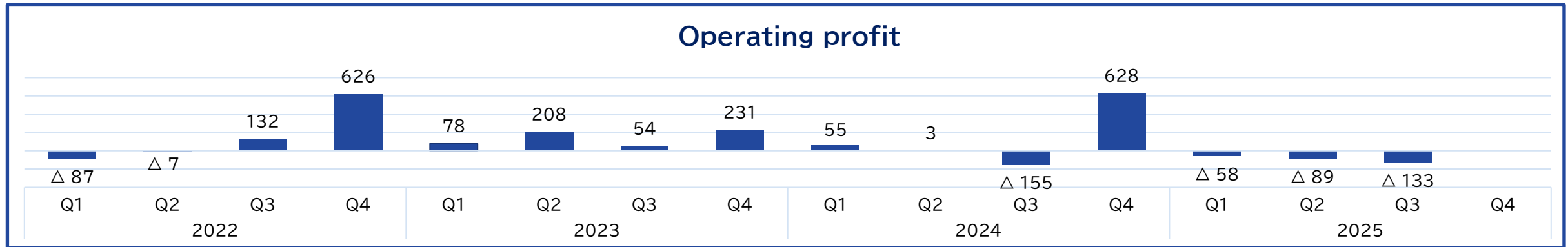
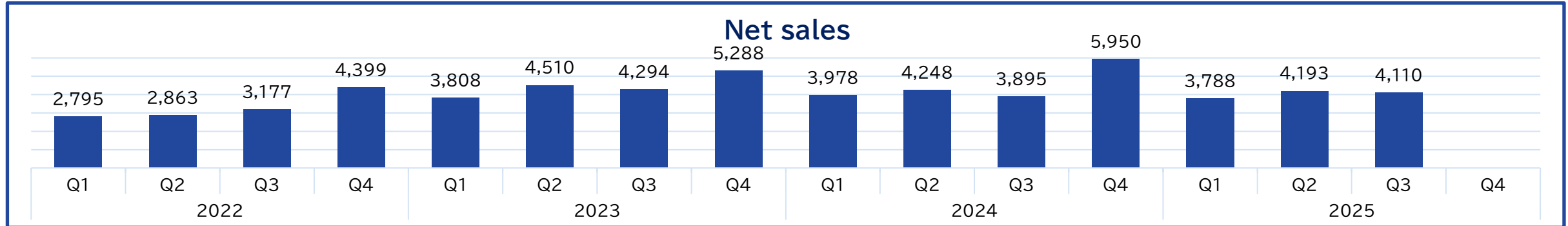
FY 2025/12 Q3 Consolidated Balance Sheet (summary)

(In millions of yen)

Note: Last day rates were \$1 = ¥158.2 at the end FY 24.12 and \$1 = ¥148.8 at the end of FY 25.12 Q3

	FY 24.12 end	FY 25.12 Q3 end	Increase/decrease	Main factors for changes
Current assets	14,965	14,140	△824	
Cash equivalents	3,315	3,115	△200	Decreased sales: 5,950 million yen in last Q4, 4,110 million yen in current Q3
Notes and accounts receivable	2,538	1,765	△773	
Merchandise and manufactured goods	7,348	7,551	202	
Raw materials and supplies	901	1,009	107	
Fixed assets	5,122	5,060	△61	
Tangible fixed assets	1,451	1,539	88	Goodwill decreased 309 million yen due to depreciation and exchange rate fluctuations.
Intangible fixed assets	3,054	2,746	△307	
Investments and other assets	616	774	157	
Total assets	20,087	19,201	△886	
Current liabilities	7,760	7,900	△139	
Accounts payable	1,569	1,307	△261	Increased purchase liabilities due to accumulation of stock in preparation for end of year sales at end of previous period.
Short-term loans payable	4,129	4,759	629	Borrowing of working capital
Fixed liabilities	3,705	3,350	△354	Long-term debt decreased 358 million yen.
Total liabilities	11,466	11,251	△214	
Capital	212	212	0	
Total net assets	8,621	7,950	△671	686 million yen Q4 net profit attributable to owners of the parent included in calculation.
Total liabilities and net assets	20,087	19,201	△886	

(In millions of yen)



Caution: Statements related to forecasts about the future in this document are based on information that can currently be obtained by the company and certain assumptions determined logically. Latent risks and uncertainties are inherent in them. Actual business results, for example, could differ greatly due to various factors.