

Q2 FY 2026/12(mid-term)

Financial Results Briefing Materials

August 13, 2026

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

•Effects of Structural Reforms became manifest

Progressed in fixed cost reduction and cost of sales improvements, recovering operating income to ¥615million.

•Market Recovery and New Products Supported Sales

In addition to the weak yen, improvement in sell-through of Handy Recorders and contributions from the Studio series supported revenue.

•Cash Generation Capacity Improved

Secured strong operating cash flow of ¥1,149million.

I . Q2 FY 2026/12 Financial Results

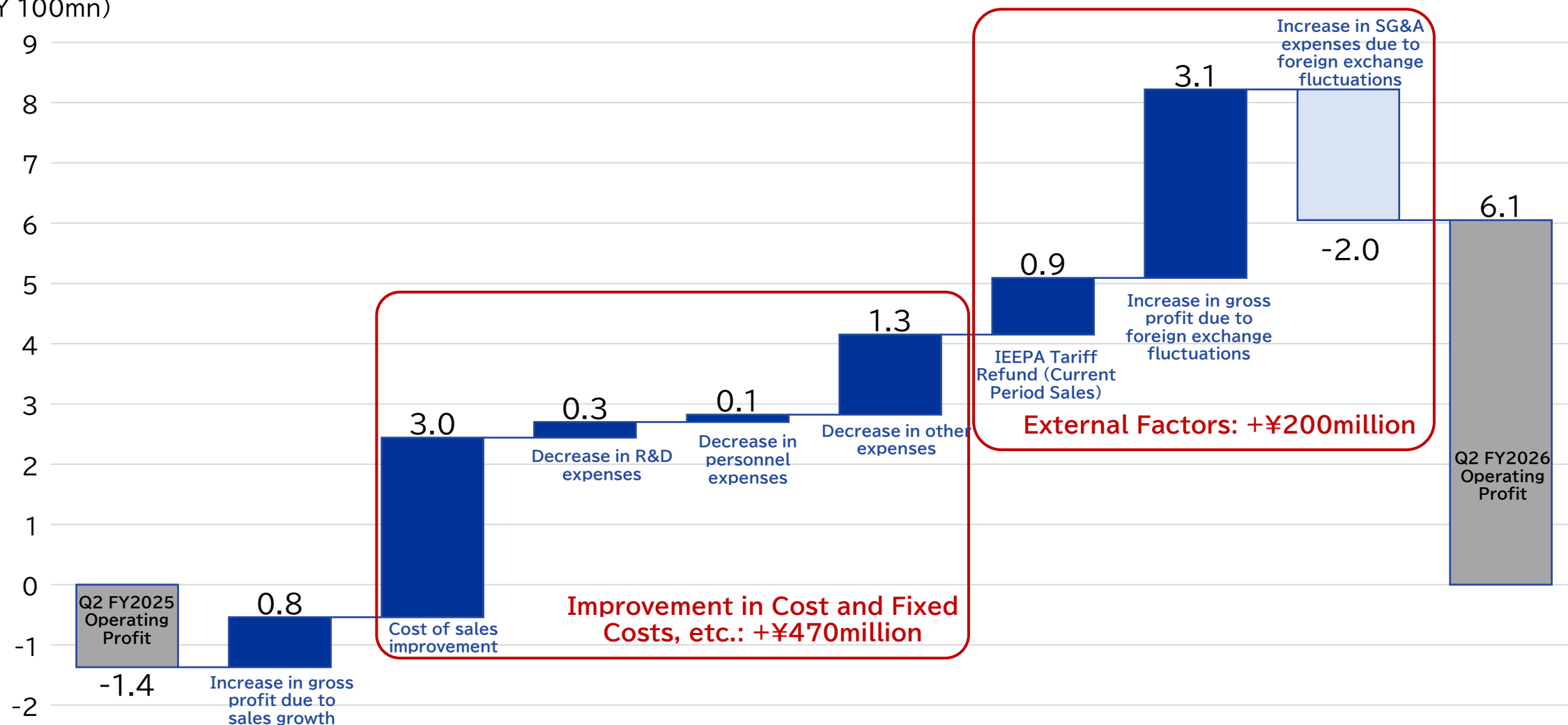
Q2 FY2025 “Emergency” declared → Q4 FY2025 Implementation of Structural Reforms
 → Q2 FY2026 Results of profits recover became manifest

(JPY mn)	FY2025.12 Q2 results	FY2026.12 Q2 results	YoY Change	
Net Sales	7,982	9,099	1,117	•Includes JPY depreciation impact of ¥939million, even excluding exchange rate effects, net sales increased by +¥178million (+2.2%). •Achieved sales growth due to improved sell through of Handy Recorders and contributions from the Studio series.
Operating Profit	-147	615	763	•Under the refund of US IEEPA tariffs, ¥89million for current-period sales was deducted from the cost of sales. •Secured operating income of ¥404million even excluding the impact of exchange rates and tariff refunds.
Quarterly Profit Attributable to Owners of Parent	-418	279	697	•Reflects +¥190million in tariff refunds for prior periods (under extraordinary income) and - ¥120million in additional UK VAT assessments (under extraordinary loss). •Recovered to surplus of ¥270million, reflecting return to operating profitability and extraordinary items.
EBITDA	259	933	673	•EBITDA improved to ¥933million, reflecting the recovery in earning power.
Note: EBITDA = Operating Income + Depreciation includes goodwill amortization of ¥144M vs. ¥231M for Q2 FY2025				

	Q2 FY2025/12	Q2 FY026/12	Change
R&D expenses	¥500M	¥473M	-¥26M
Foreign Exchange Gain/Loss	-¥50M	-¥10M	-¥40M
Avg. Exchange Rate (JPY/USD)	¥148.4	¥158.2	¥9.8
(JPY/EUR)	¥162.2	¥184.5	¥22.3

Due to improvements in the earnings structure, operating profit reached ¥400million even excluding foreign exchange and tariff refunds.

(JPY 100mn)



Handy Recorder sell-through improved while regional recovery remains uneven.
HAR drove revenue; PFR also grew.

Handy Audio Recorder

Professional Field Recorder

Market Trends: Varied by Region

North America	• H1 sales (USD basis) were flat YoY, but sales of HAR improved. Centering on the Essential series; major online channels are also showing recovery trends.
Europe	• Sound Service territories showed robust H1 sales. Both German HQ and UK exceeded the previous year in sales & profits.
Southern Europe	• Mogar sales fell below prior year for H1 but showed recovery trends. Distributed brands grew solid at +20% YoY. ZOOM brand is also recovering rapidly.
Japan & Others	• Domestic sales weakened, down 2% YoY, and HookUp was down 8%. • Strong performance in other markets including China, Russia, and UAE, with +43% YoY growth.

Product Trends: HAR drove growth

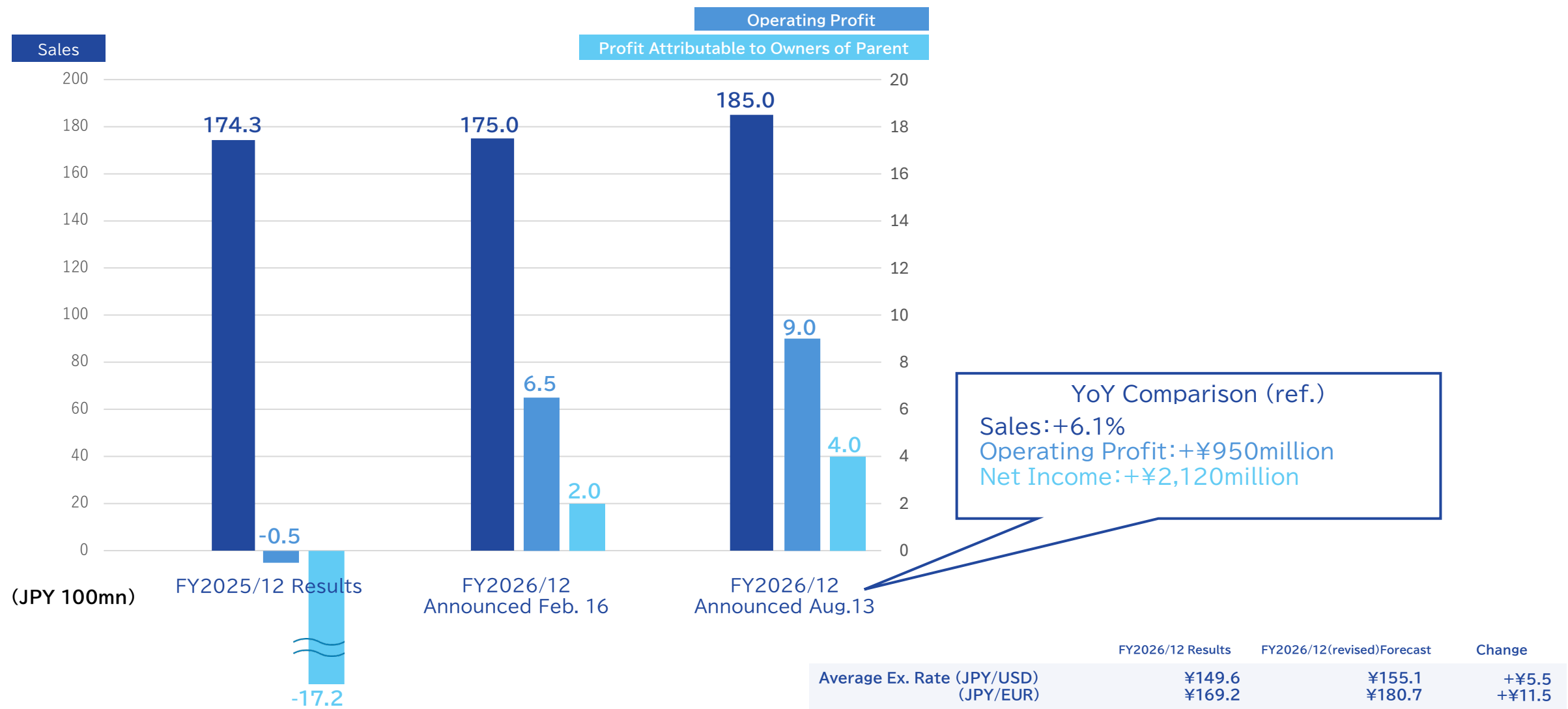
HAR Sales +34% ¥1,460M → ¥1,960M Solid sell-through improvements in core models such as the Essential series, while Studio series captured new demand for high-end audio quality.	PFR Sales +27% ¥510M → ¥660M Strong performance in F2 and F8n Pro, amplified by favorable of yen depreciation.
Other Categories Digital Mixer / Multi Track Recorder DMX ¥920M → ¥890M / Multi Effecter MFX ¥630M → ¥600M DMX and MFX categories fell down YoY, showing variation rather than a full market recovery.	

II. FY2026/12 Financial Forecast

Full-year forecasts upwardly revised to reflect solid H1 performance, weak JPY, and US tariff refunds

(JPY mn)	FY2026/12 Announced Feb 16	FY2026/12 Announced Aug 13	Change	
Net Sales	17,500	18,500	1,000	H1 performance generally exceeded plans, and the weak yen pushed up net sales; thus, the full-year net sales forecast was revised upward to ¥1,850million. It also factors in remaining uncertainties in demand trends for H2.
Operating Profit	650	900	250	In addition to H1 sales growth, progress was made in cost of sales improvements and fixed cost reductions through structural reforms. A US IEEPA tariff refund of ¥90million for current-period sales also contributed; hence, operating income was revised upward to ¥900million. It also factors in remaining uncertainties in the business environment for H2.
Ordinary Profit	550	800	250	Due to the improvement in operating profit, ordinary profit was also revised upward to ¥800million.
Profit Attributable to Owners of Parent	200	400	200	In addition to the increase in ordinary income, prior-period tariff refunds of ¥190million were recorded as extraordinary income, while additional UK VAT assessments of ¥120million were factored in as extraordinary losses. Net income is expected to be ¥400million, an increase of ¥200million from the previous forecast.
EPS	¥46.24	¥92.60		
Dividend per share	¥32	¥32		
Payout Ratio	69.2%	34.6%		

Revenue is expected to increase by 6.1% YoY, with both operating profit & net income projected to return profitability



III. Topics

Continuously redefining Handy Recorders over 20 years to meet evolving recording needs

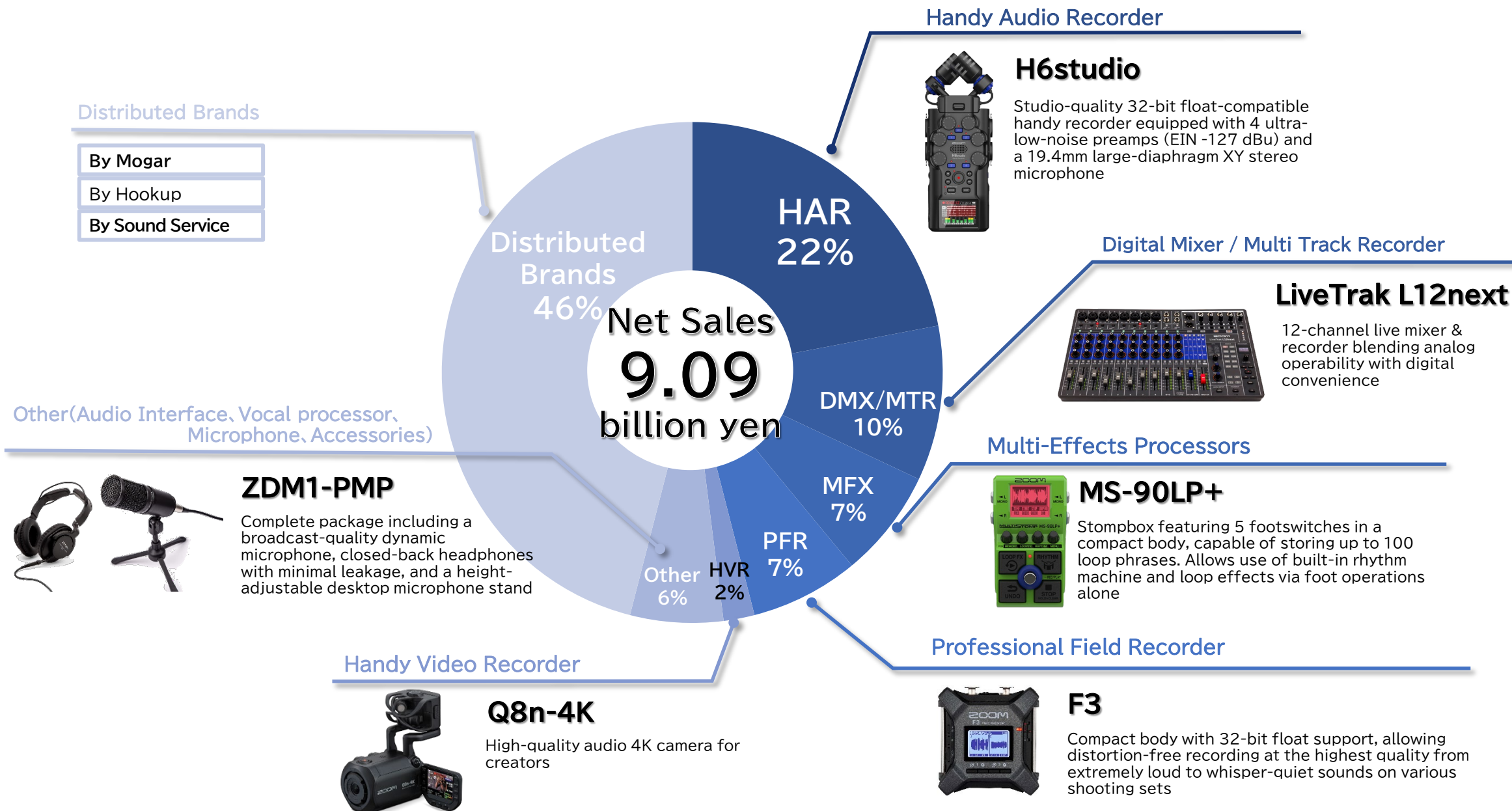


H1 2026

- Improved sell through of existing products like the Essential series
- Drove additional demand for high sound quality by the Studio series

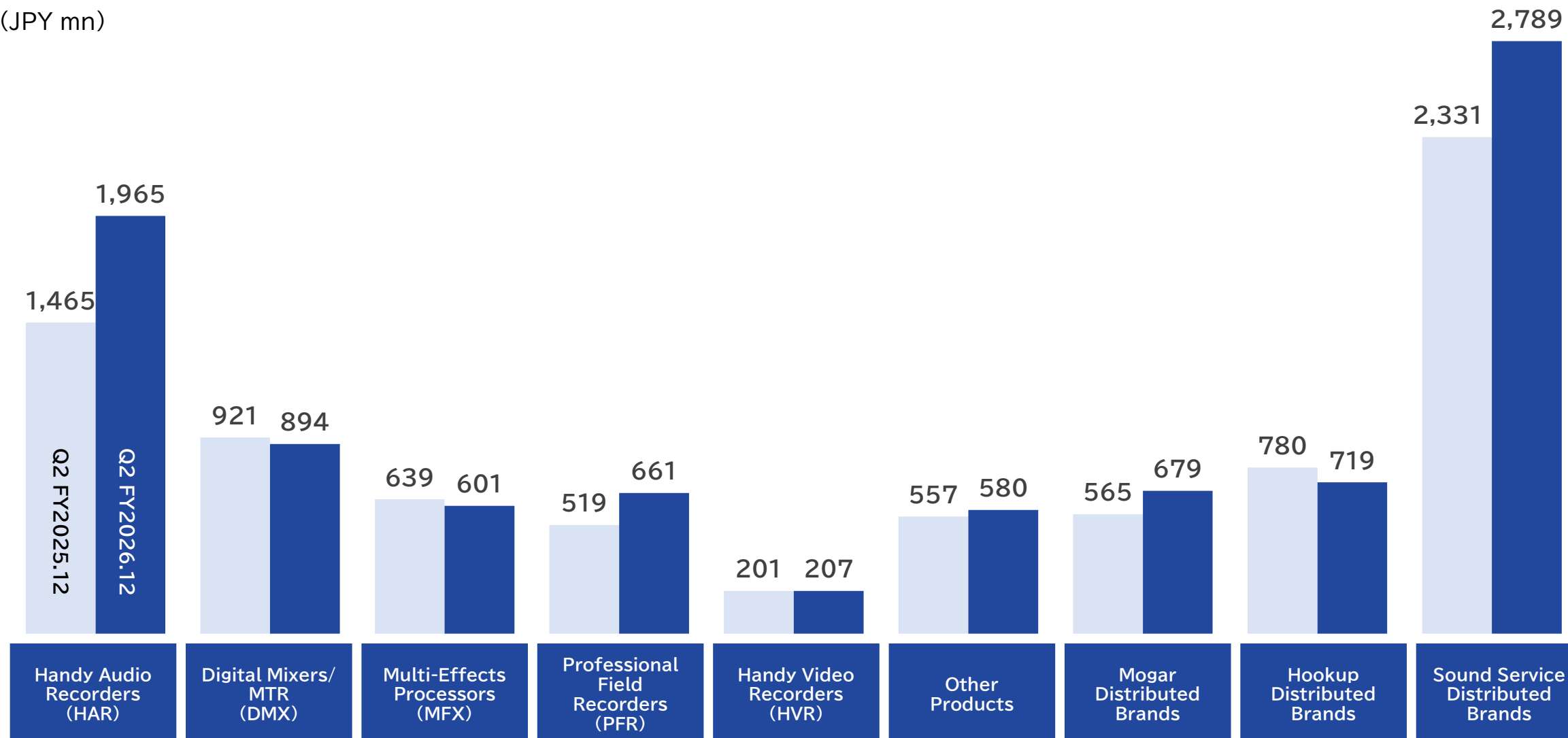
Continue the structural changes serving as headwinds to the Handy Recorder market, such as the spread of wireless microphones and higher audio quality of smartphones. This is precisely why we are identifying and solving creators' challenges and redefining the value of Handy Recorder

IV. Appendix



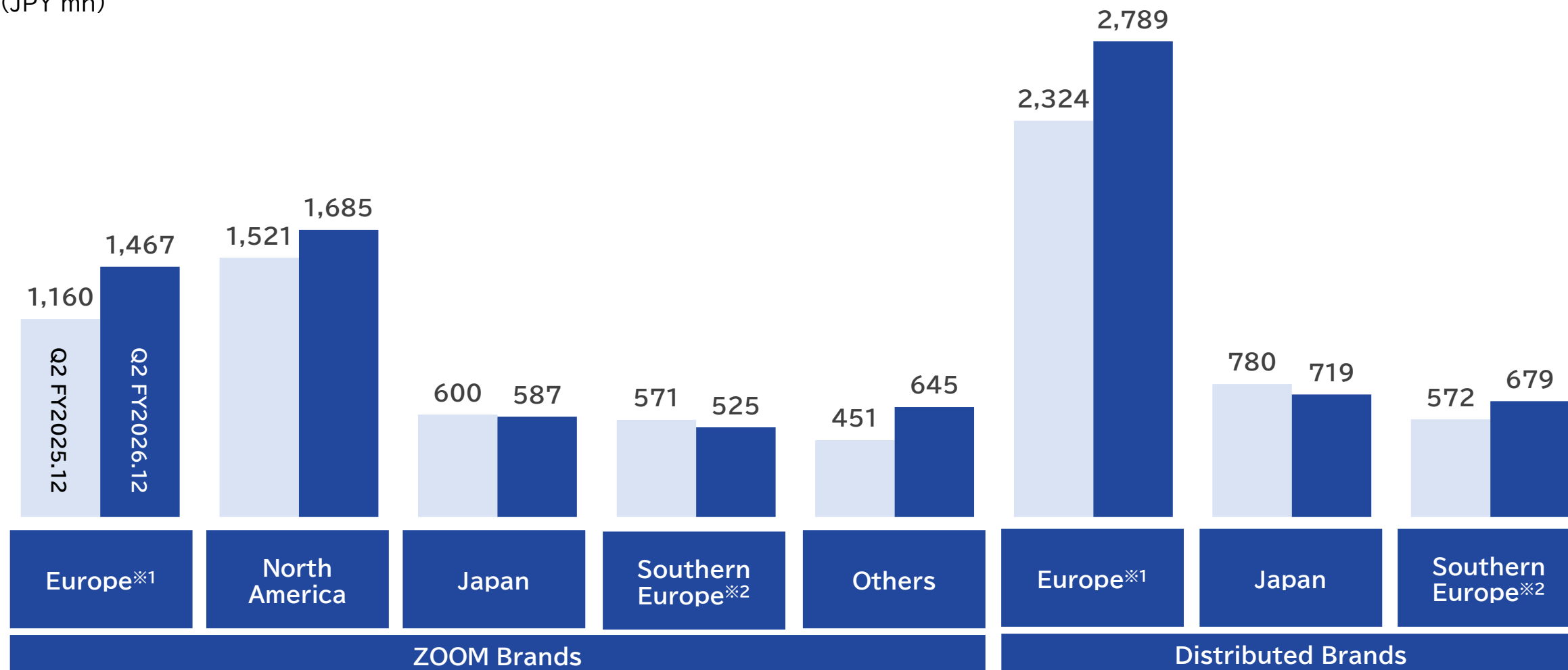
Q2 FY2026/12 Net Sales by Product Category

(JPY mn)



Q2 FY2026/12 Net Sales by Regions

(JPY mn)



※1. Europe excluding Southern Europe

※2. Southern Europe includes Italy, France, Spain, and Portugal

Q2 FY2026/12 Consolidated Balance Sheet (Summary)

(JPY mn)

End of FY2025: 1 USD = 156.6 JPY, 1 EUR = 184.3 JPY
End of Q2 FY2026: 1 USD = 162.3 JPY, 1 EUR = 185.3 JPY

	FY25.12 end	Q2 FY26.12 end	Change	Main factors of change
Current assets	14,656	15,055	398	
Cash equivalents	3,091	3,858	767	
Notes & accounts receivable	2,246	2,194	-52	
Merchandise & manufactured goods	7,791	7,606	-185	Inventory increased at the end of the previous period for the year-end shopping season
Raw materials and supplies	810	657	-153	Decreased in parts supplied
Fixed assets	4,087	3,883	-203	
Tangible fixed assets	1,501	1,396	-105	
Intangible fixed assets	1,957	1,814	-143	Goodwill amortization of ¥140million
Investments & other assets	628	672	44	
Total assets	18,743	18,938	194	
Current liabilities	8,114	8,065	-49	
Accounts payable	1,488	1,311	-177	Trade payables increased at the end of the previous period due to inventory buildup for the year-end shopping season
Short-term loans payable	4,852	4,781	-71	
Fixed liabilities	3,208	3,060	-147	Long-term borrowings decreased by ¥80million
Total liabilities	11,323	11,126	-197	
Capital	212	212	-	
Total net assets	7,420	7,812	392	Increased due to recording ¥270million of net income attributable to owners of parent and ¥120million increase in non-controlling interests, etc.
Total liabilities & net assets	18,743	18,938	194	

(JPY mn)

	Q2 FY2025 Cumulative	Q2 FY2026 Cumulative	YoY Change
Operating Cash Flows	599	1,149	550
Investing Cash Flows	-130	-109	21
Financing Cash Flows	-323	-330	-6
Effect of Exchange Rate Changes	-145	53	199
Net Cash Increase / Decrease	-1	763	764
Cash at Beginning of Period	3,287	3,034	-253
Cash at End of Period	3,286	3,797	510

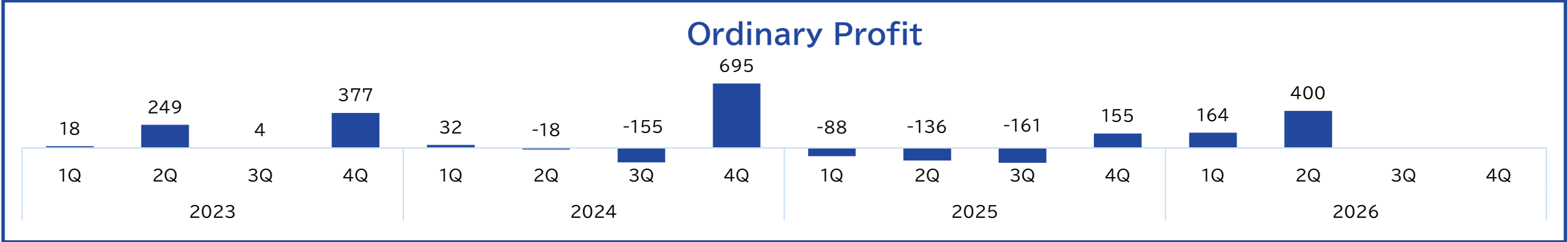
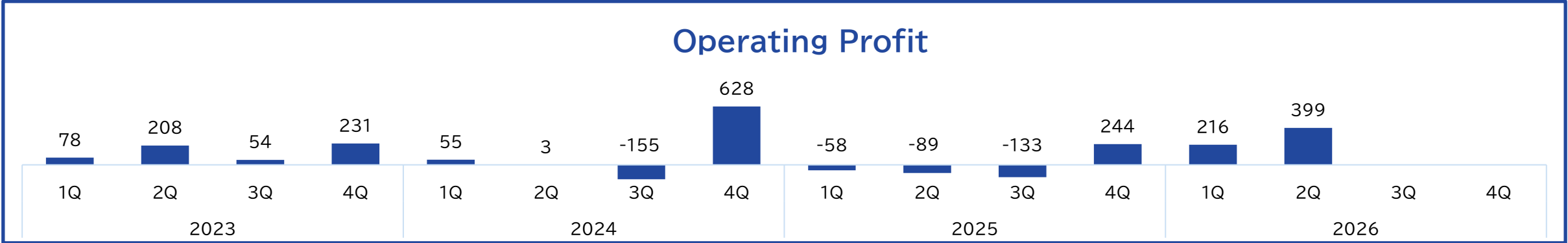
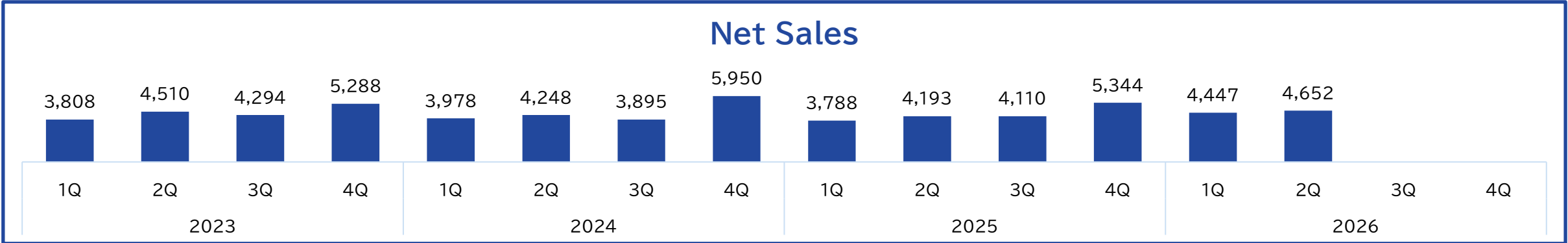
■ Q2 FY2026/12 Main Factors of Cash Flow Change

- Operating CF: Income before income taxes (¥630million), Decrease in inventories (¥420million), Depreciation and amortization (¥170million).
- Investing CF: Payments for investments (-¥70million), Purchase of property, plant and equipment (-¥30million).
- Financing CF: Proceeds from long-term borrowings (¥200million), Net decrease in short-term borrowings (-¥70million), Repayments of long-term borrowings (-¥20million).

Q2 FY2026/12 Quarterly Performance Trends for Past 3 Years



(JPY mn)



Disclaimer:
Forward-looking statements in this document are based on currently available information and certain assumptions deemed reasonable. Actual results may differ significantly due to various factors.