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FURUNO



Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Japanese GAAP)

January 9, 2026

Company name: FURUNO ELECTRIC CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 6814

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2025	102,756	9.8	12,679	21.0	14,323	32.3	13,310	55.9
November 30, 2024	93,600	13.4	10,481	63.1	10,828	39.9	8,538	39.3

Note: Comprehensive income For the nine months ended November 30, 2025: ¥ 14,556 million [57.9%]
For the nine months ended November 30, 2024: ¥ 9,217 million [(3.2) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2025	421.17	-
November 30, 2024	270.25	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2025	131,400	82,445	62.4	2,594.99
February 28, 2025	123,519	72,619	58.4	2,284.52

Reference: Equity

As of November 30, 2025: ¥ 82,024 million
As of February 28, 2025: ¥ 72,186 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	35.00	-	75.00	110.00
Fiscal year ending February 28, 2026	-	75.00	-		
Fiscal year ending February 28, 2026 (Forecast)				75.00	150.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	137,500	8.3	16,000	21.4	17,500	23.6	15,500	35.3	490.49

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2025	31,894,554 shares
As of February 28, 2025	31,894,554 shares

(ii) Number of treasury shares at the end of the period

As of November 30, 2025	285,593 shares
As of February 28, 2025	296,571 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended November 30, 2025	31,603,501 shares
Nine months ended November 30, 2024	31,593,791 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

- Cautionary note concerning forward-looking statements

The financial results forecast and other forward-looking statements contained herein are based on information available to the Company as of the date of publication of this document. Actual results may differ from these forecasts due to various factors going forward. For the assumptions, etc. used in the financial results forecasts, please refer to “1. Qualitative Information on Quarterly Financial Results, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the attached documents.

- Method of obtaining supplementary briefing materials

The supplementary briefing materials on financial results will be posted on the Company’s website on Friday, January 9, 2026.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the nine months ended November 30, 2025, the global economy remained in a state of uncertainty, due to the impact of U.S. tariff policies, price trends and fluctuations in financial and capital markets associated with monetary policies in each country, as well as the prolonged crisis in Ukraine and ongoing tensions in the Middle East region. In the U.S., the economy remained resilient overall, as the wealth effect from rising stock prices boosted consumption among high-income segments, despite downward pressure on personal consumption stemming from the trend of worsening employment conditions and the pass-through of tariff costs to product prices, etc. In Europe, personal consumption remained solid, particularly in the robust services sector, and the economy overall maintained positive growth, despite the impact of U.S. tariffs. In China, government's economic stimulus measures bolstered consumption, thereby boosting personal consumptions, but growth has slowed due to factors such as the prolonged downturn in the real estate market. In Japan, personal consumption maintained its resilience, supported by favorable income conditions, despite downward pressure from factors such as reduced exports due to U.S. tariffs.

Amid the current economic climate, the FURUNO Group is promoting the management initiatives aimed at sustainable growth under its long-term management vision for 2030, "FURUNO GLOBAL VISION 'NAVI NEXT 2030'". Guided by our business strategy, "Achieving better safety, security, and comfort to foster a society and sea navigation that considers the needs of people and the environment" and our human resources and corporate culture vision of "VALUE through GLOBALIZATION and SPEED", we are advancing strategies to achieve these goals. Currently, we are in the final year of Phase 2 (FY2023 to FY2025) of the Mid-term Management Plan, which upholds the basic measures of improvement in profitability, generating resources for investment in growth through the expansion of sales, and implementation of sustainable management.

Furthermore, we are formulating Phase 3 of our Mid-term Management Plan, which will commence from FY2026. In Phase 3, we will promote strategic investments aimed at sustainable growth and strive to further enhance corporate value. Details are scheduled to be disclosed in early March 2026.

Regarding the markets in which the FURUNO Group operates, in the merchant vessels market in the Marine Business, ship prices, which had remained high, declined slightly, but still remain at a high level compared to past standards. On the other hand, while the number of orders for new ships has decreased from previous levels due to uncertainty in ship demand, demand for alternative fuel vessels designated for reducing GHG (greenhouse gas) emissions has remained high, and shipbuilders' construction work already acquired continued to increase and remains at high levels. In the market for fishing vessels, demand in Asia remained strong. In the pleasure boat market, demand was sluggish, particularly for small and medium-sized boats in North America, due to the impact of loan interest rates when purchasing boats and rising prices.

In the Industrial Business, the volume of domestic automobiles sold in the Intelligent Transportation System (ITS)/Global Navigation Satellite System (GNSS) market was on a recovery trend. A significant increase in the number of mobile phone base stations was maintained in conjunction with the expansion of the 5G areas. In the healthcare market, there was a strong demand for the installation of machines such as IVDs (in-vitro diagnostics equipment). In defense equipment business, the domestic defense-related market expanded due to an increase in the defense budget.

In the domestic educational ICT market for the Wireless LAN Systems/Handheld Terminal Business, the demand for upgrading communication infrastructure equipment related to ICT development remained sluggish.

As a result, in the nine months ended November 30, 2025, the Company reported consolidated net sales of ¥102,756 million (up 9.8% year on year) and gross profit of ¥43,271 million (up 9.5% year on year). Operating profit was ¥12,679 million (up 21.0% year on year), ordinary profit ¥14,323 million (up 32.3% year on year), and profit attributable to owners of parent ¥13,310 million (up 55.9% year on year).

The average yen to U.S. dollar and yen to euro exchange rates applied in the nine months ended November 30, 2025 were USD 1=JPY 149 and EUR 1=JPY 166, respectively, and compared to the same period of the previous fiscal year, the yen appreciated by approximately 1.4% against the U.S. dollar while depreciating by approximately 1.0% against the euro.

Business performance by segment is as follows. Segment profit is based on operating profit.

(i) Marine Business

In the Marine Business, sales to new merchant vessel building projects continued to increase, backed by the shipbuilders' high level of construction work already acquired, reflecting the demand for alternatively fueled vessels. Furthermore, equipment sales and sales from maintenance services increased thanks to the firm replacement demand and demand for maintenance services of existing vessels. In the Americas, while the market for pleasure boats has been sluggish, sales continued to increase mainly for strategic products launched in the period. In Europe, sales of equipment for existing merchant vessels and maintenance services primarily remained at a high level. In Asia, sales of equipment for newly built merchant vessels primarily continued to increase, and maintenance services were solid. In Japan, sales of equipment for fishing vessels declined, but sales of equipment for existing merchant vessels and maintenance services continued to increase.

As a result, in the Marine Business, net sales were ¥89,449 million (up 11.7% year on year) and segment profit was ¥13,207 million (up 26.6% year on year).

(ii) Industrial Business

In the Industrial Business, although sales of biochemical analyzers decreased in the Healthcare segment due to the impact of the intensifying cost competition primarily in the Chinese market, sales of time synchronization products primarily to overseas customers were strong in the ITS/GNSS segment. In the defense equipment business, the impact of the transition to the new production management system has gradually diminished, and production output is showing a trend toward recovery.

As a result, in the Industrial Business, net sales were ¥10,708 million (up 2.7% year on year) and segment profit was ¥275 million (down 0.7% year on year) due to rising costs in the defense equipment business.

(iii) Wireless LAN Systems/Handheld Terminal Business

In the Wireless LAN Systems/Handheld Terminal Business, the downturn in the demand environment mainly in the educational market continued, and sales of wireless LAN access points decreased.

As a result, in the Wireless LAN Systems/Handheld Terminal Business, net sales were ¥2,360 million (down 16.5% year on year) and segment profit was ¥41 million (down 82.0% year on year).

(iv) Others

Other sales amounted to ¥236 million (down 10.1% year on year) and a segment loss was ¥94 million (a segment loss of ¥112 million was reported in the same period of the previous fiscal year).

(2) Explanation of Financial Position

Total assets at the end of the nine months ended November 30, 2025 increased by 6.4% from the end of the previous fiscal year to ¥131,400 million. This was mainly due to an increase of ¥4,760 million in cash and deposits.

Total liabilities at the end of the nine months ended November 30, 2025 decreased by 3.8% from the end of the previous fiscal year to ¥48,955 million. This was mainly due to a decrease of ¥5,400 million in short-term borrowings.

Net assets at the end of the nine months ended November 30, 2025 increased by 13.5% from the end of the previous fiscal year to ¥82,445 million. This was mainly due to an increase of ¥8,569 million in retained earnings.

As a result, the equity ratio rose from 58.4% at the end of the previous fiscal year to 62.4%.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

As for the consolidated financial results forecast, there have been no changes to the full-year consolidated financial results forecast and dividend forecast announced in the “Consolidated Financial Results for the Six Months Ended August 31, 2025,” released on October 10, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	16,113	20,873
Notes and accounts receivable - trade, and contract assets	28,333	26,037
Electronically recorded monetary claims - operating	1,027	1,503
Merchandise and finished goods	27,627	28,740
Work in process	3,226	3,305
Raw materials and supplies	12,719	12,285
Other	2,811	3,505
Allowance for doubtful accounts	(254)	(260)
Total current assets	91,605	95,991
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,386	7,654
Machinery, equipment and vehicles, net	1,005	1,032
Land	3,653	3,662
Construction in progress	539	784
Other, net	4,026	4,198
Total property, plant and equipment	16,611	17,332
Intangible assets		
Goodwill	839	771
Software	4,979	5,373
Other	268	258
Total intangible assets	6,087	6,402
Investments and other assets		
Investment securities	4,548	5,734
Retirement benefit asset	1,647	1,732
Deferred tax assets	1,638	2,931
Other	1,395	1,290
Allowance for doubtful accounts	(14)	(13)
Total investments and other assets	9,215	11,674
Total non-current assets	31,913	35,409
Total assets	123,519	131,400

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,689	5,950
Electronically recorded obligations - operating	4,924	5,639
Short-term borrowings	6,100	700
Current portion of long-term borrowings	3,006	1,203
Income taxes payable	1,853	2,389
Contract liabilities	2,312	3,591
Provision for bonuses	2,980	1,805
Provision for product warranties	779	1,028
Other	7,045	9,334
Total current liabilities	35,690	31,643
Non-current liabilities		
Long-term borrowings	8,702	10,500
Deferred tax liabilities	250	292
Retirement benefit liability	3,329	3,282
Lease liabilities	2,037	2,313
Other	889	921
Total non-current liabilities	15,209	17,311
Total liabilities	50,899	48,955
Net assets		
Shareholders' equity		
Share capital	7,534	7,534
Capital surplus	9,284	9,338
Retained earnings	47,598	56,168
Treasury shares	(158)	(154)
Total shareholders' equity	64,259	72,886
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,921	2,527
Foreign currency translation adjustment	6,367	6,867
Remeasurements of defined benefit plans	(361)	(256)
Total accumulated other comprehensive income	7,927	9,138
Non-controlling interests	433	420
Total net assets	72,619	82,445
Total liabilities and net assets	123,519	131,400

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statements of Income)

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Net sales	93,600	102,756
Cost of sales	54,096	59,484
Gross profit	39,504	43,271
Selling, general and administrative expenses	29,022	30,592
Operating profit	10,481	12,679
Non-operating income		
Interest income	118	198
Dividend income	149	111
Share of profit of entities accounted for using equity method	133	268
Foreign exchange gains	-	562
Subsidy income	42	505
Other	281	252
Total non-operating income	725	1,898
Non-operating expenses		
Interest expenses	118	170
Foreign exchange losses	126	-
Other	133	83
Total non-operating expenses	378	254
Ordinary profit	10,828	14,323
Extraordinary income		
Gain on sale of non-current assets	156	8
Gain on step acquisitions	-	71
Gain on bargain purchase	-	30
Gain on sale of investment securities	61	1
Total extraordinary income	217	111
Extraordinary losses		
Loss on sale of non-current assets	2	2
Impairment losses	18	22
Other	-	0
Total extraordinary losses	20	25
Profit before income taxes	11,024	14,410
Income taxes - current	2,295	2,650
Income taxes - deferred	60	(1,596)
Total income taxes	2,355	1,053
Profit	8,668	13,356
Profit attributable to non-controlling interests	130	46
Profit attributable to owners of parent	8,538	13,310

(Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Profit	8,668	13,356
Other comprehensive income		
Valuation difference on available-for-sale securities	208	605
Foreign currency translation adjustment	245	449
Remeasurements of defined benefit plans, net of tax	60	105
Share of other comprehensive income of entities accounted for using equity method	33	40
Total other comprehensive income	548	1,199
Comprehensive income	9,217	14,556
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,080	14,521
Comprehensive income attributable to non-controlling interests	136	35

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Changes in accounting policies)

(Application of the "Accounting Standard for Current Income Taxes," etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard 2022"), etc., from the beginning of the first quarter ended May 31, 2025.

With regard to the amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income), the Company follows the transitional treatment prescribed in the proviso to Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso to Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gain or loss on sale of shares in subsidiaries resulting from transactions between consolidated companies is deferred for tax purposes, the Company has applied the Revised Implementation Guidance 2022 from the beginning of the first quarter ended May 31, 2025. This change in accounting policies was applied retrospectively, and the quarterly consolidated financial statements and the consolidated financial statements for the previous fiscal year have accordingly been restated. This change in accounting policies has no impact on the quarterly consolidated financial statements and the consolidated financial statements for the previous fiscal year.

(Application of "Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules")

The Company has applied the "Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules" (PITF No. 46, March 22, 2024) from the beginning of the first quarter ended May 31, 2025.

Due to the adoption of paragraph 7 of PITF No. 46, the quarterly consolidated financial statements for the nine months ended November 30, 2025 do not include income taxes, arising from the global minimum tax rules.

(Segment information, etc.)

[Segment information]

For the nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statement of Income (Note 3)
	Marine Business	Industrial Business	Wireless LAN /Handheld Terminal Business	Total				
Net sales								
Net sales to external customers	80,084	10,425	2,827	93,337	263	93,600	–	93,600
Inter-segment net sales or transfers	175	6	219	401	470	871	(871)	–
Total	80,259	10,432	3,046	93,738	733	94,472	(871)	93,600
Segment profit (loss)	10,430	277	230	10,938	(112)	10,825	(343)	10,481

Notes: 1. “Others” refer to business segments that are not attributable to any reportable segment, including the electromagnetic environment testing business.

2. The segment profit (loss) adjustment amount is the result of elimination of intersegment transactions.

3. Segment profit (loss) is adjusted based on operating profit reported in the Quarterly Consolidated Statement of Income.

For the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statement of Income (Note 3)
	Marine Business	Industrial Business	Wireless LAN /Handheld Terminal Business	Total				
Net sales								
Net sales to external customers	89,449	10,708	2,360	102,519	236	102,756	–	102,756
Inter-segment net sales or transfers	140	48	326	515	483	998	(998)	–
Total	89,589	10,757	2,687	103,034	720	103,754	(998)	102,756
Segment profit (loss)	13,207	275	41	13,523	(94)	13,428	(749)	12,679

Notes: 1. “Others” refer to business segments that are not attributable to any reportable segment, including the electromagnetic environment testing business.

2. The segment profit (loss) adjustment amount is the result of elimination of intersegment transactions.

3. Segment profit (loss) is adjusted based on operating profit reported in the Quarterly Consolidated Statement of Income.

(Notes on Consolidated Statements of Cash Flows)

The quarterly consolidated statements of cash flows are not prepared for the nine months ended November 30, 2025. Depreciation (including amortization related to intangible assets apart from goodwill) and amortization of goodwill are as follows:

	(Millions of yen)	
	Nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024)	Nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)
Depreciation	2,655	2,834
Amortization of goodwill	109	110