



IR Meeting Materials for the Fiscal Year Ended March 31, 2025

Future Outlook

- The information disclosed by the Company may include matters related to the future outlook. Forecasts are based on information available at the time of publication, and the results may differ significantly depending on economic conditions and other factors. The Company makes every effort to improve the accuracy of its future outlook and disclose any changes as appropriate.
- The Company's website is not intended to solicit investment. Make investment decisions at your own discretion.
- While every effort has been made to ensure the accuracy of the information contained herein, the Company does not guarantee or take responsibility for the accuracy of the information.

Overview of Financial Results for the Fiscal Year Ended March 31, 2025

Financial Results for the Fiscal Year Ended March 31, 2025

(Million yen)

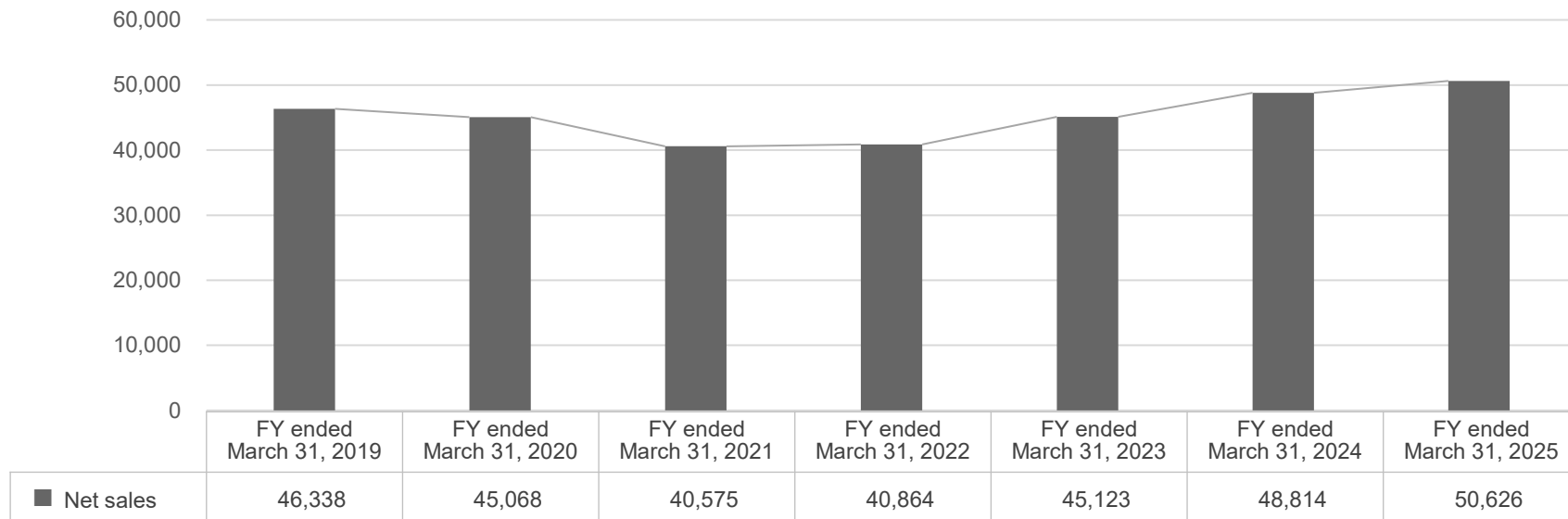
		FY ended March 31, 2024	FY ended March 31, 2025	Year-on-year	
				Change	Change rate
Net sales		48,814	A new record 50,626	1,812	3.7%
Operating profit		3,028	3,589	561	18.5%
Ordinary profit		3,710	3,920	210	5.7%
Net profit*		1,997	2,364	367	18.4%
Exchange rate (yen)	USD	141.20	152.24		
	EUR	153.17	164.36		

*Profit attributable to owners of parent

- Net sales:** Revenue increased, setting a new record. In addition to the recovery of inbound demand and growing appetite for capital investment, the results were also affected by the low value of the yen.
- Profit:** Although SG&A expenses increased, a primary factor for the increase of profit was the improvement in the cost rate—in addition to the growth in sales.
- Exchange rate:** Sales increased due to the depreciation of the yen. Its effect on profit was limited.

Net Sales Trend

(Million yen)

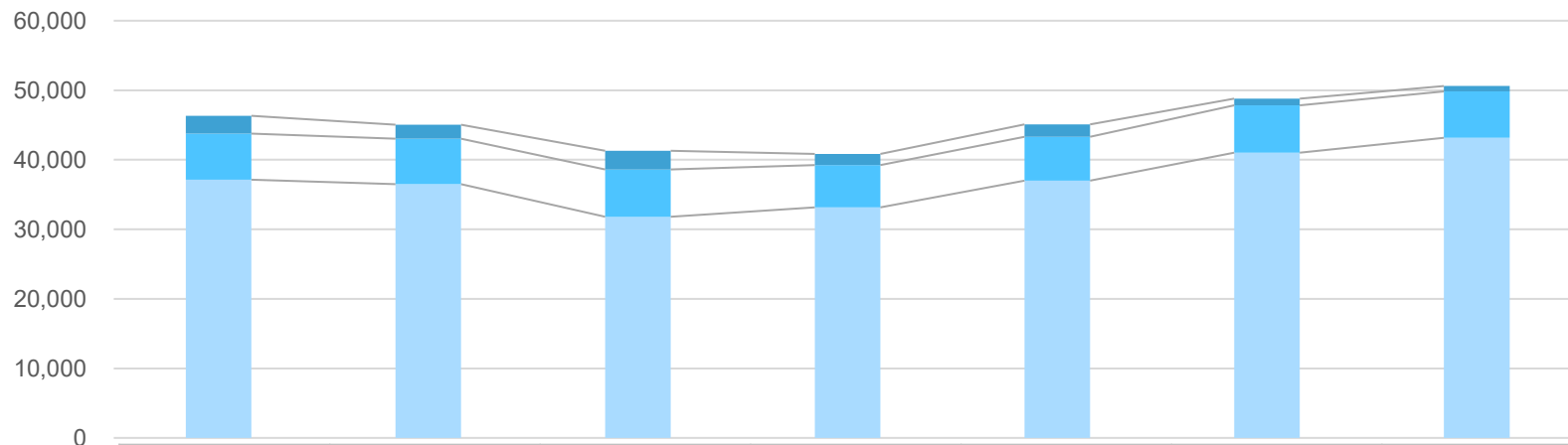


Because of the COVID-19 pandemic, net sales declined for two consecutive years, the fiscal years ended March 31, 2020 and March 31, 2021. However, starting from the fiscal year ended March 31, 2022, net sales have grown for four consecutive years.

In the fiscal year ended March 31, 2025, net sales exceeded 50.0 billion yen for the first time.

Net Sales Trend (by Product Category)

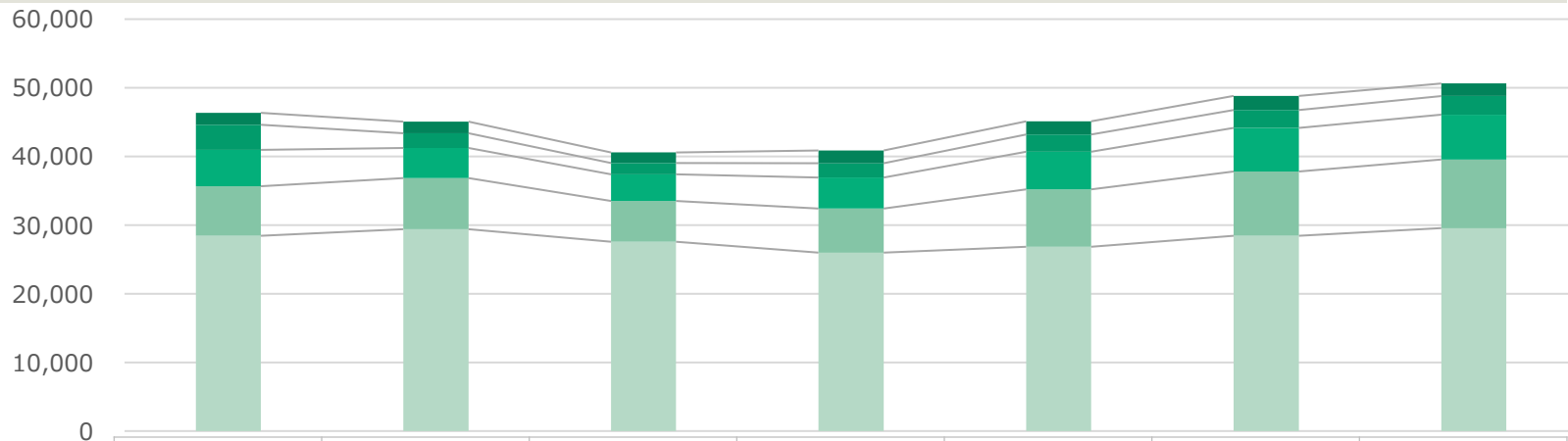
(Million yen)



- Audio:** Revenue increased in four consecutive years starting from the fiscal year ended March 31, 2022. In the fiscal year ended March 31, 2025, sales of general-purpose broadcast systems in Japan grew, and revenue increased.
- Video:** Sales of network camera systems were steady. However, OEM sales of analog cameras declined, and revenue decreased.
- Railway cars:** Overseas sales declined, decreasing revenue.

Net Sales Trend (by Regional Segment)

(Million yen)

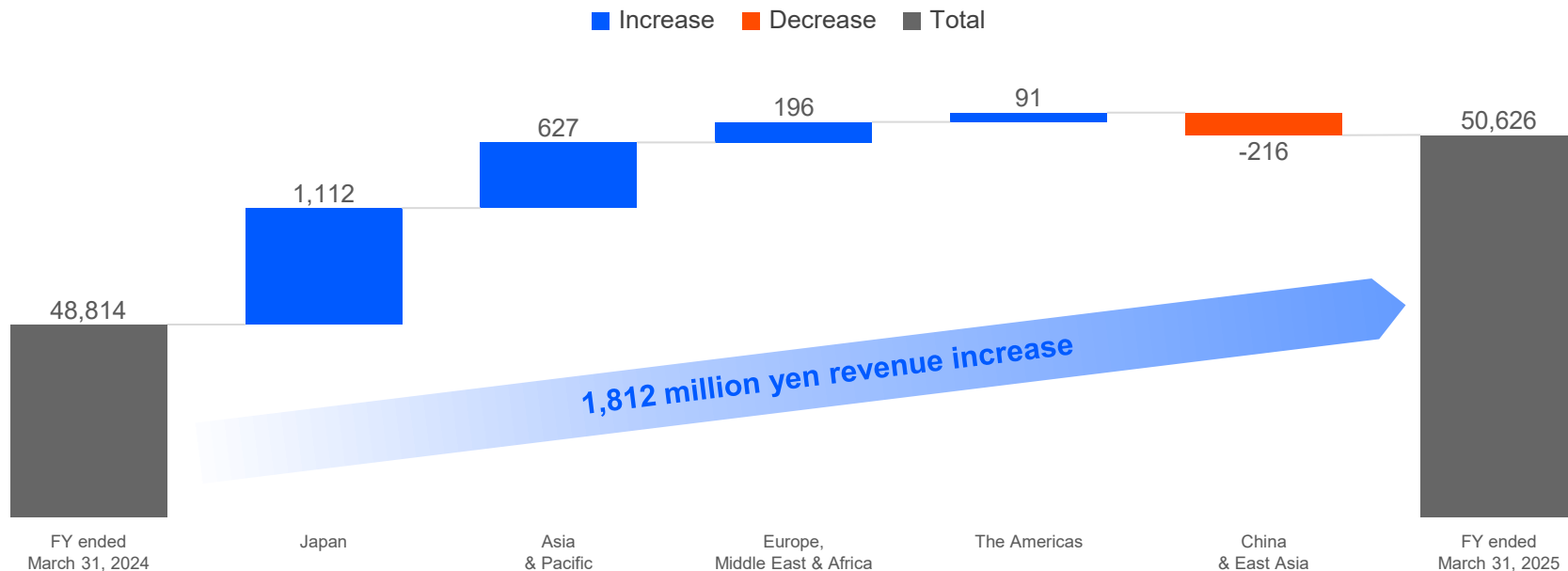


Japan: Revenue increased in the three consecutive years starting from the fiscal year ended March 31, 2023. A new record high was set in the fiscal year ended March 31, 2025.

Overseas: Revenue increased for Asia & Pacific, Europe, the Middle East & Africa, and the Americas in the four consecutive years starting from the fiscal year ended March 31, 2022.

Change in Net Sales by Regional Segment

(Million yen)

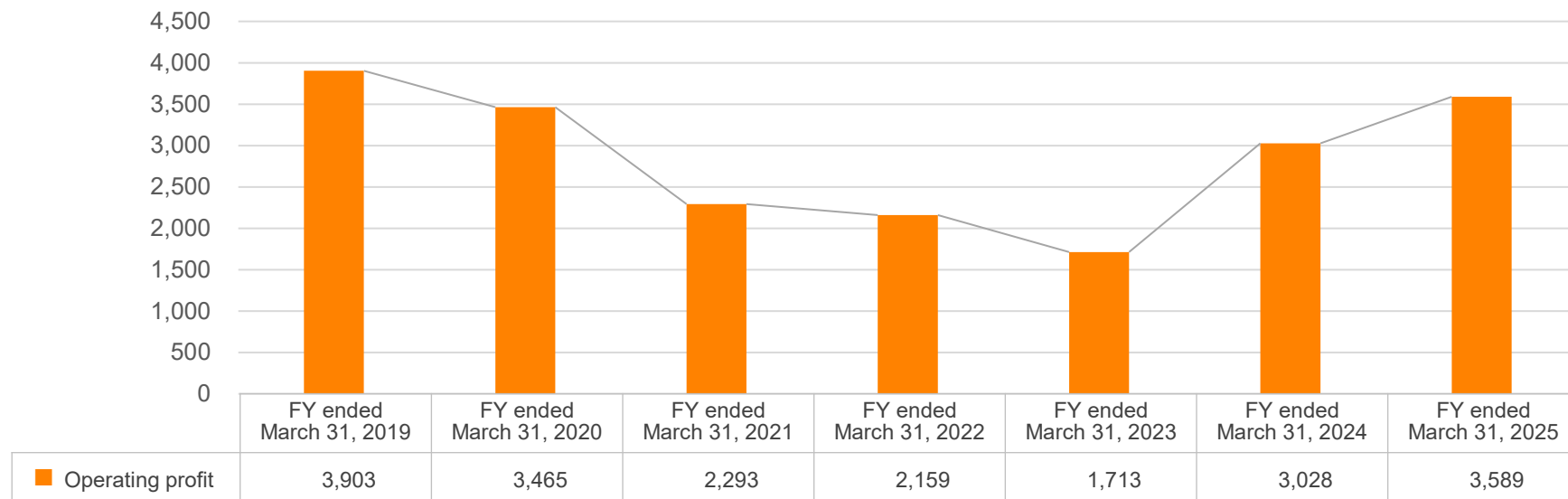


In Japan, deliveries proceeded in areas such as plants, education facilities and transportation infrastructure facilities, increasing sales. Sales increased in Asia & Pacific, Europe, the Middle East & Africa, and the Americas, due in part to the effects of exchange rates.

However, sales were stagnant in China & East Asia due to sluggish conditions in the Chinese real estate market, and they decreased overall.

Operating Profit Trend

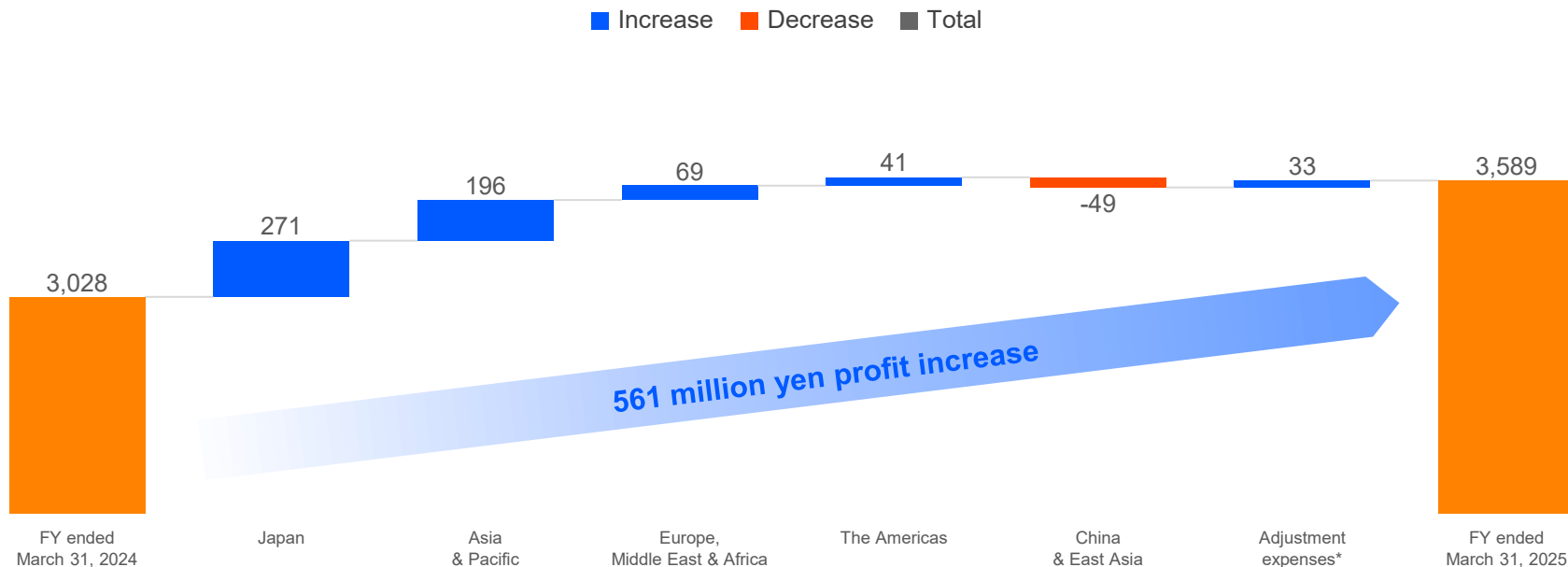
(Million yen)



The effects of the COVID-19 pandemic, the soaring prices of raw materials (particularly semiconductors and steel) and the high logistics prices that had interrupted economic activity subsided. This, combined with the effects of price revisions, led to profit increasing for the second consecutive year beginning from the fiscal year ended March 31, 2024.

Change in Operating Profit by Regional Segment

(Million yen)



*Includes elimination of inter-segment transactions and expenses related to headquarters departments and other entities not belonging to individual segments.

In Japan, the cost rate improved due to price revisions. In Asia & Pacific, Europe, the Middle East & Africa, and the Americas, profit increased as revenue increased. In China & East Asia, SG&A expenses declined, but profit decreased due to decreasing revenue.

Change in R&D Expenses, Capital Investment and Depreciation Expenses (Consolidated)

(Million yen)

	FY ended March 31, 2022	FY ended March 31, 2023	FY ended March 31, 2024	FY ended March 31, 2025	Change (year-on-year)
R&D expenses	2,807	2,967	3,127	3,267	139
Capital investment	1,122	1,870	1,284	1,328	44
Depreciation expenses	1,375	1,496	1,591	1,644	53

Capital investment In the fiscal year ended March 31, 2023, we expanded our plants and introduced mechanical equipment.
We also focused on the construction of digital infrastructure to link development, production, sales and other functions.

Earnings Forecast and Initiatives for the Fiscal Year Ending March 31, 2026

Earnings Forecast

(Million yen)

		FY ended March 31, 2025	Forecast for the FY ending March 31, 2026		Year-on-year	
					Change	Change rate
Net sales		50,626	A new record	54,500	3,874	7.7%
Operating profit		3,589	A new record	4,500	911	25.4%
Ordinary profit		3,920		4,700	780	19.9%
Net profit*		2,364		2,750	386	16.3%
Exchange rate (yen)	USD	152.24		145.00		
	EUR	164.36		163.00		

*Profit attributable to owners of parent

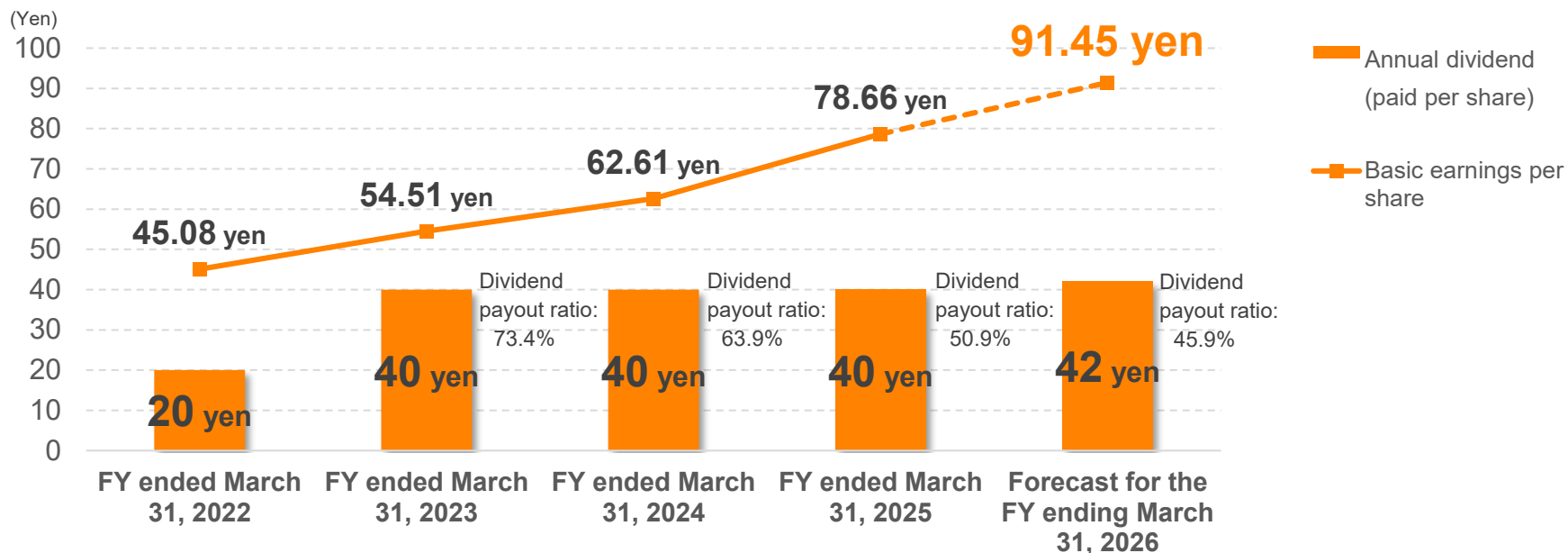
Net sales Continued growth is expected in the Japan and Asia & Pacific segments where market conditions are good.

In the China & East Asia segment, we will work to acquire orders for airport projects in China and expand sales in Taiwan and Hong Kong.

Profit We are working to expand revenue by providing high added-value solutions, to reduce the cost rate by optimizing the product lineup, revising prices and other means, and to execute a digital transformation to improve productivity.

Dividend Forecast

A dividend of 42 yen is forecast for the FY ending March 31, 2026.



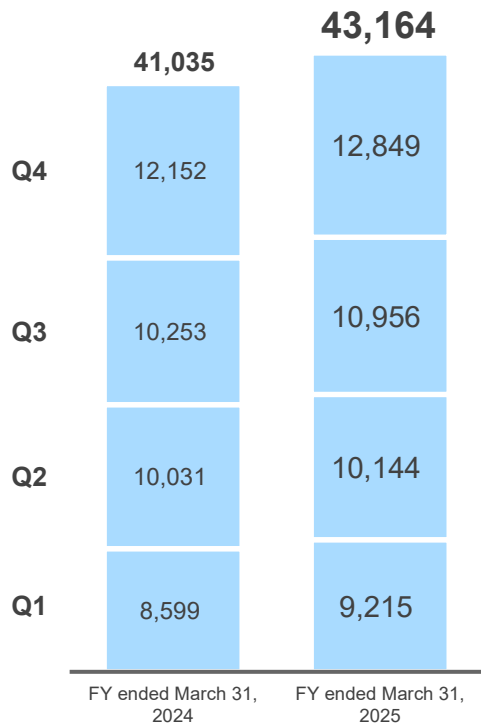
- Set a target consolidated dividend payout ratio of 45% in consideration of performance and a stable dividend of 40 yen
- In the earnings forecast for the fiscal year ending March 31, 2026, net profit is expected to be 2.75 billion yen, and the dividend payout ratio is expected to be 45.9% based on a dividend of 42 yen.

Supplementary Materials

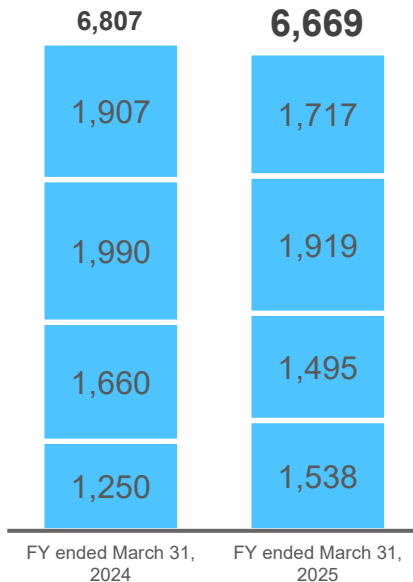
Changes in Net Sales by Quarter (by Product Category)

(Million yen)

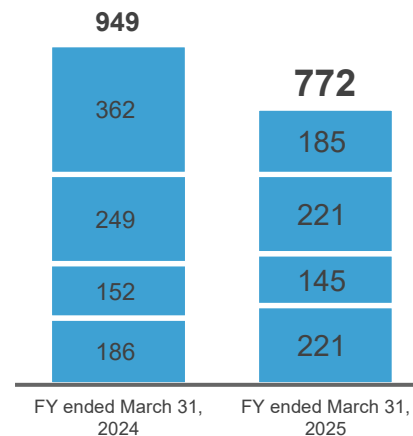
Audio



Video



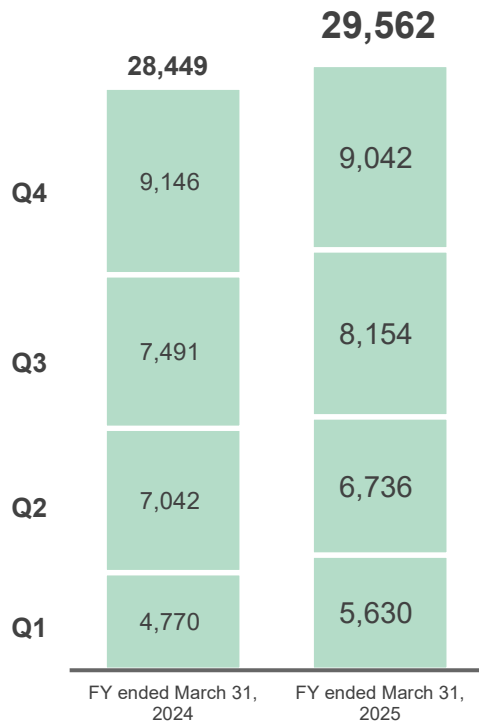
Railway cars



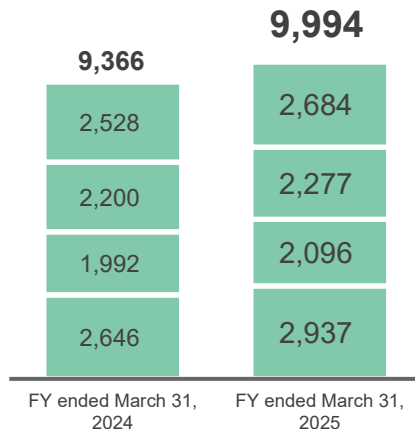
Changes in Net Sales by Quarter (by Regional Segment)

(Million yen)

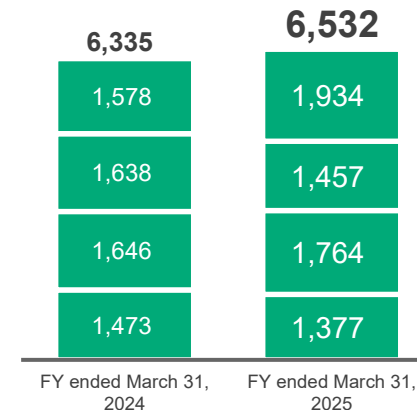
Japan



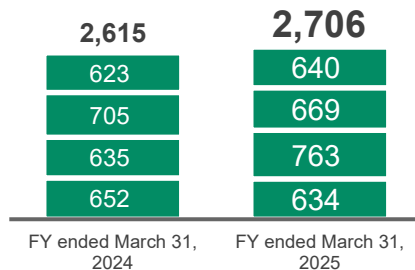
Asia & Pacific



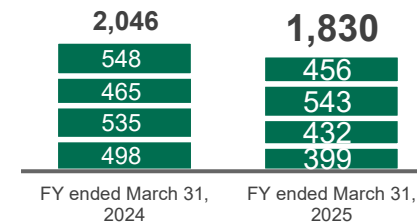
Europe, Middle East & Africa



The Americas










China & East Asia



Overview of Each Domestic Market

* The following shows a year-on-year comparison of domestic non-consolidated results for reference.

Market	FY ended March 31, 2025	Overview
Plants		We delivered a large number of large-scale systems including upgrading of general-purpose broadcast systems and security camera systems.
Education facilities		We delivered emergency broadcast systems and security camera systems to combined elementary and junior high schools, newly established schools resulting from consolidation, and other educational sites.
Commercial facilities		We received a steady stream of orders for capital investment projects, backed by a recovery in inbound demand.
Office buildings		We delivered a large number of large-scale systems including broadcast systems for both emergency and general-purpose use, primarily in the Tokyo metropolitan area.
Hospitals		The surge in demand for equipment updates that occurred following the end of the COVID-19 pandemic has subsided, and results were down from the previous year.
Transportation infrastructure		We delivered outdoor broadcast systems for disaster prevention to service areas (SAs) and parking areas (PAs) on expressways in Chugoku, Shikoku, and Kyushu.
Disaster reduction & prevention		Although sales remain slow, there was an increase from the previous year.

