



**FY2025 First-Quarter
Financial Results
Follow-Up Session**

August 27, 2025

FY2025 Financial Forecast (vs. FY2024)

(Billion yen, 000 units)	FY2024 (APR 2024 - MAR 2025)	FY2025 Forecast (APR 2025 - MAR 2026)	Variance		Variance from Previous Forecast
			Amount	Ratio	
Net Sales	2,788.2	2,860.0	+71.8	+3%	-90.0
Operating Profit (OP Margin)	138.8 (5.0%)	70.0 (2.4%)	-68.8 (-2.5pp)	-50%	-30.0
Ordinary Profit	98.6	60.0	-38.6	-39%	-30.0
Net Income*	41.0	10.0	-31.0	-76%	-30.0
Dividend per share(¥)	¥15	¥10			
Retail Sales Volume	842	869	+27	+3%	-9

* Net income attributable to owners of the parent

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We held our first-quarter financial results briefing on July 24. However, as the briefing took place the day after the Japan - U.S. tariff agreement was reached, we decided to leave our earnings forecast unchanged for the time being. We stated at that time that we would promptly inform you of any necessary revisions.

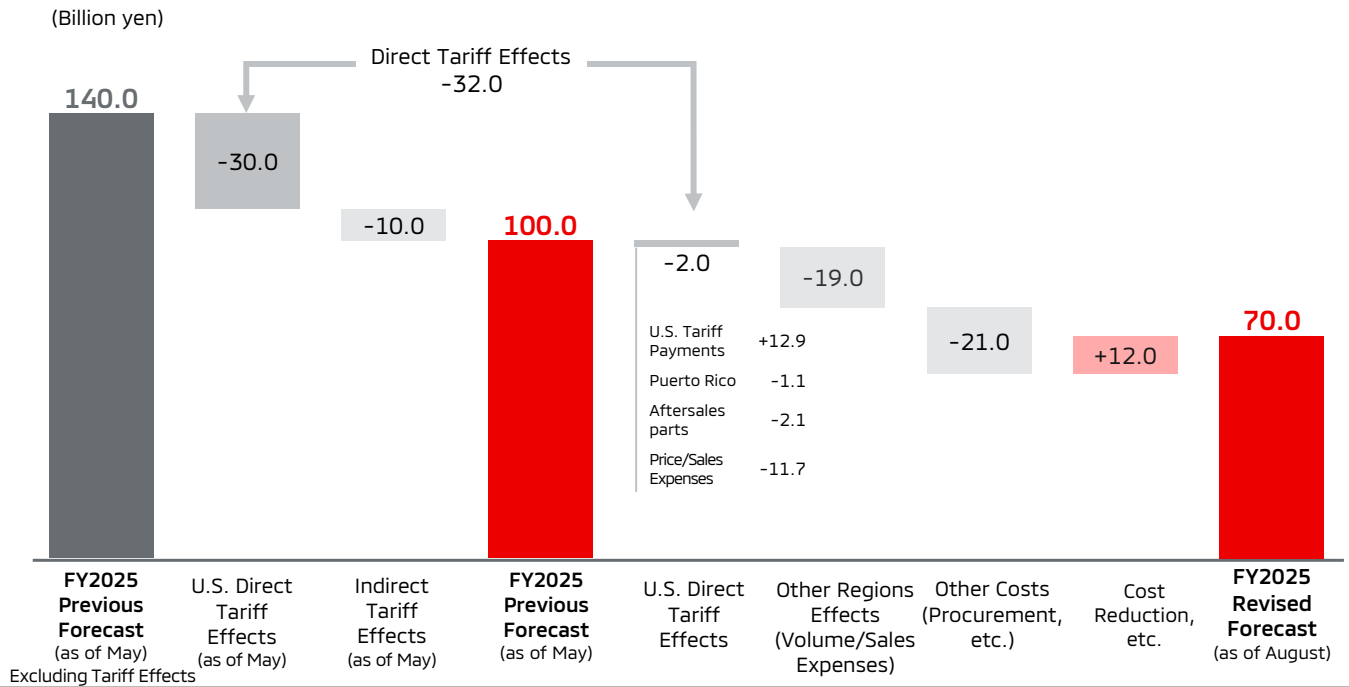
Although the effective date for the 15% tariff remains unclear as of today, we have decided to revise our forecast for the current fiscal year as shown in the table. This revision is based on the temporary assumption that the tariff will be reduced to 15% from October, and also incorporates the current business environment.

As shown in the slide, we have revised our forecast of net sales from ¥2,950 billion to ¥2,860 billion, operating profit from ¥100 billion to ¥70 billion, ordinary profit from ¥90 billion to ¥60 billion, and net income from ¥40 billion to ¥10 billion. Additionally, in light of the current business environment, we are revising our retail sales volume forecast from 878,000 units to 869,000 units.

The dividend per share is expected to remain at ¥10, as initially forecasted.

Let me explain the factors behind this revision. First, countermeasures intended to absorb tariff costs, such as price increases and incentive reductions, have proven more difficult to implement than initially anticipated. Additionally, competition in other markets has intensified as companies seek to compensate for lower sales in the U.S. due to tariffs. We expect that the resulting increase in sales expenses will continue to pressure our profitability.

FY2025 Operating Profit Variance Forecast (vs. Previous Forecast)



Regarding tariff payments, we anticipate a positive impact of ¥12.9 billion yen, incorporating the assumption that tariffs will be eased from October. On the other hand, we now forecast a total negative impact of ¥2.0 billion, after factoring in not only a shortfall in our estimated tariff payments for after-sales parts and Puerto Rico (a U.S. Commonwealth), but also the slower-than-expected implementation of countermeasures such as price increases and incentive reductions.

For your reference, in our previous forecast, we reported the U.S. tariff effects as a total negative factor of 40.0 billion yen, which comprised ¥30.0 billion yen direct effects and ¥10.0 billion yen indirect effects. However, due to the difficulty in accurately assessing the indirect effects, we have decided to narrow the definition of U.S. tariff effects to cover only the direct effects in North America. Accordingly, we are now reporting this as a negative impact of 32.0 billion yen.

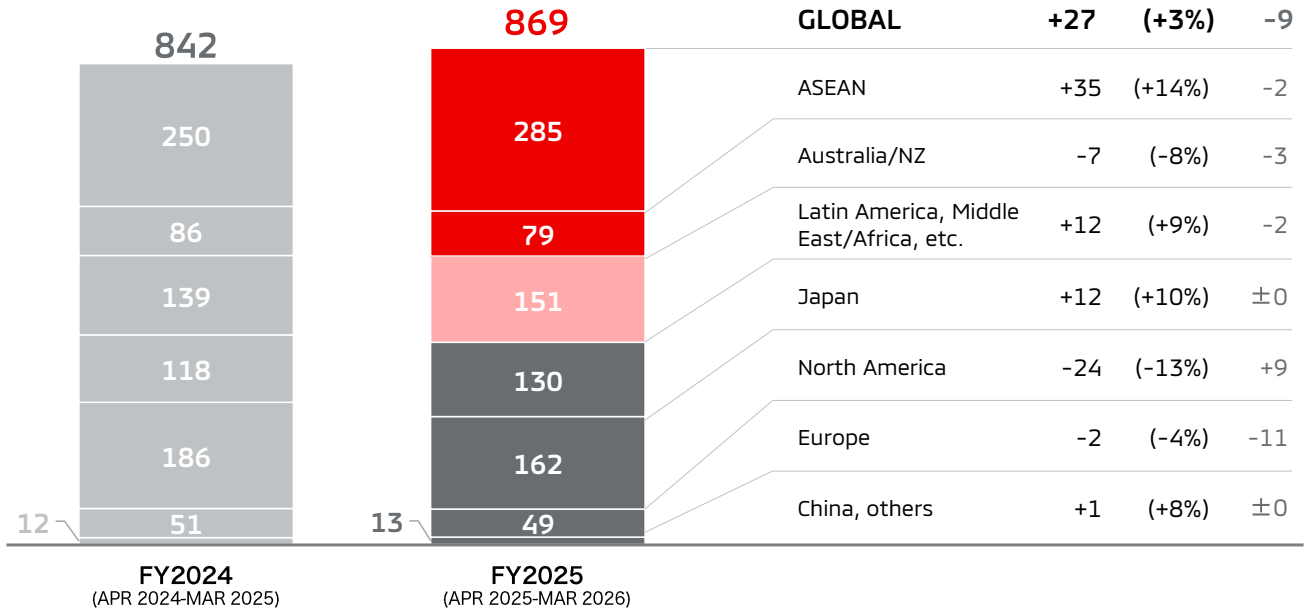
In addition, we anticipate a negative impact of ¥19.0 billion yen, stemming from an adverse effect on sales volume and an increase in sales expenses amid intensified competition in various markets. We also forecast a negative impact of ¥21.0 billion yen from higher procurement costs driven by FX and inflation.

After partially mitigating these headwinds with our cost reduction efforts, we have set our FY2025 operating profit forecast at ¥70.0 billion yen.

FY2025 Retail Sales Volume Forecast (vs. FY2024)

Retail sales
(000 units)

Variance from
Previous
Forecast



Regarding retail sales volume, based on recent demand trends and our sales performance to date, we have revised our FY2025 Retail sales volume forecast as shown on the slide.

While the sales environment remains challenging, we will unite as a company to work towards achieving our revised Retail sales volume forecast.



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