FY 2024/12

Financial Results Briefing Materials

February 14, 2025

ZOOM CORPORATION

FY 2024/12 Financial Highlights

WE'RE FOR CREATORS

**Due to the impacts of end of year sales driven by new products and the weak yen, sales increased.
In order to improve financial health and profitability in the future, however, we revised the valuations of some products and operating profit decreased slightly.**

Net sales 18,072 million yen (+170 million yen compared to 2023)	• While the market has been in a downward trend since special demand during the Covid pandemic peaked in 2021, 11 new models contributed to sales • Favorable end of year sales and the weak yen covered poor results through Q3.We ended with a slight increase compared to the previous year
Operating profit 531million yen (△ 42 million yen compared to 2023)	• Competition was tight in the PFR category, which has a high gross margin ratio, and gross profit decreased slightly on a foreign currency basis due to stagnation in some regions* • This decreased slightly compared to the previous year as a result of revising the valuations of some products in order to improve financial health and profitability in the future *See net sales by region (p.6)
2024 Q4 Net sales: 5,950million yen Operating profit: 628million yen	• Including Hookup, sales in Japan increased 36% compared to the previous year, recording the highest level ever • Including overseas , sales increased 13% over the previous year

I. FY 2024/12 Financial Results

FY 2024/12 Consolidated Profit and Loss Statement (summary)

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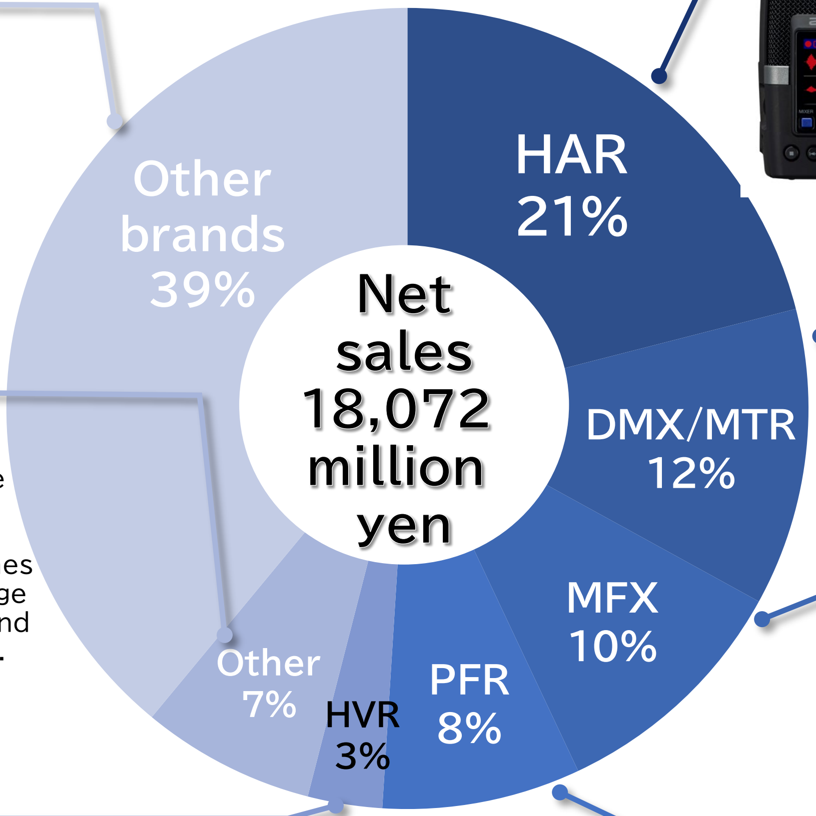
(In millions of yen)

	FY 2023.12 Result	FY 2024.12 Result	Increase/ decrease	Remarks
Net sales	17,901	18,072	170	• 11 new product models released in 2024 contributed to sales • Favorable end of year sales driven by new products and the weak yen covered poor results through Q3
Gross profit (Gross profit margin)	7,069 (39.5%)	6,929 (38.3%)	△140	• Tight competition in the PFR category, which has a high gross margin ratio, and stagnation in some regions (see net sales by region on p.6) • Revised the valuations of some products in order to improve financial health and profitability in the future
Operating profit (Operating profit margin)	573 (3.2%)	531 (2.9%)	△42	• See the analysis of operating profit changes (p. 7)
Ordinary profit (Ordinary profit margin)	649 (3.6%)	554 (3.1%)	△95	• Dividends received decreased 191 million yen
Net profit attributable to owners of the parent for the period (Net sales profit margin for the period)	88 (0.5%)	40 (0.2%)	△48	• 384 million yen included as corporate and other taxes due to no tax savings effect on goodwill amortization, decreased taxable income as a result of the elimination of some deferred tax assets and other factors • 129 million yen transferred to non-controlling shareholder equity from 49% portion of profit from subsidiaries in which we hold 51% equity
EBITDA	1,378	1,338	△40	• EBITDA = Operating profit + Depreciation* *Includes 469 million yen in goodwill amortization (compared to 437 million yen the previous year)
ROE	1.4%	0.6%	△0.8%	
ROE (before goodwill amortization)	6.9%	5.9%	△1.0%	• ROE without amortization of goodwill (based on International Accounting Standards)
Research and development expenses	898	898	△0	
Foreign exchange gains/losses	△48	△53	△4	
Average exchange rate (JPY/USD)	140.5 yen	151.5 yen	+ 11.0 yen	

Composition of FY 2024/12 net sales (graph)



Brands from other companies

Brands carried by Mogar
Brands carried by Hookup
Brands carried by Sound Service

Handy Audio Recorders

H2essential

This 32-bit float handy recorder has three built-in mics that can be set to nine different mic patterns (recording ranges) enabling flexible and all-around use.

Digital mixers & multi-track recorders

LiveTrak L6

This portable and powerful mixer and recorder supports 32-bit float for distortion-free sound and provides 10 channels in a compact format that can fit anywhere.

Other (audio interfaces, vocal processors, microphones, accessories)

ZDM1-PMP

This complete package includes a broadcast-quality dynamic mic, closed-back headphones with little sound leakage and a tabletop mic stand with adjustable height.

Multi-Effects

MS-90LP+

This compact stompbox with 5 footswitches can save up to 100 loop phrases and has loop effects and a rhythm machine that can be operated by foot.

Handy Video Recorders

Q8n-4K

This 4K camera provides high-quality sound for musicians.

Professional Field Recorders

F3

This 32-bit float field recorder can record sounds from the very loud to the extremely quiet at the highest quality without distortion on all types of filming locations.

FY 2024/12 net sales by product category

Tight competition in the PFR category in which we did not introduce new products
Increased sales in categories in which we introduced new products despite sluggish economic sentiments

(In millions of yen)

	FY 2023.12 Result	FY 2024.12 Result	Change from previous year (excluding exchange rate impact)	Main factors in net sales change
Handy audio recorders (HAR)	4,101	3,870	△5.6% (△12.8%)	• Reactionary decline due to a temporary increase in demand from implementing closeout sales for old models last year • New H essential series products continue to have favorable sales
Digital mixers / multi-track recorders (DMX/MTR)	1,811	2,079	+14.8% (6.4%)	• Good sales of new R4 and L6 products • Favorable conditions for P series in North America where podcast demand is strong
Multi-effects (MFX)	1,620	1,724	+6.4% (+0.4%)	• Good sales of MS+ models that update and expand the MultiStomp series
Professional field recorders (PFR)	1,909	1,440	△24.5% (△29.9%)	• Since there was a temporary increase in demand last year along with the resolution of semiconductor shortages, inventory adjustment began this period • No new products were released this period
Handy video recorders (HVR)	595	594	△0.1% (△8.2%)	• Decreased due to rebound from a temporary increase in demand due to large purchases from government agencies in southern Europe the previous year • Sales increased in North America and the category as a whole stayed even with the previous year
Other products	1,234	1,315	+6.5% (△1.2%)	• Reactionary decline in demand for accessories related to closeout sales implemented for old HAR models in the previous year • New H essential series product accessories continue to have favorable sales
Brands carried by Mogar	1,144	1,217	+6.3% (△1.4%)	• Decrease due to end of handling the Zildjian brand • Increase due to low yen (sales in euros decreased)
Brands carried by Hookup	1,625	1,862	+14.6%	• Increase due to the implementation of sales and introduction of new products for Universal Audio and IK Multimedia, which are major brands
Brands carried by Sound Service	3,859	3,966	+2.8% (△5.0%)	• Decreased sales due to end of handling the Blackstar brand • Reactionary decline due to sales of new Nord brand products last year
Total	17,901	18,072	+1.0% (△5.6%)	

FY 2024/12 net sales by region

Expansion was significant in the Japanese market compared to overseas where the number of brands handled decreased and there were reactionary declines compared to the previous year

(In millions of yen)

	FY 2023.12 Result	FY 2024.12 Result	Change from previous year (excluding exchange rate impact)	Main factors in net sales change
Central Europe[1]	6,291	6,613	+5.1% (△2.9%)	• Decreased sales due to end of handling the Blackstar brand • Reactionary decline due to sales of new Nord brand products last year • Increase due to low yen (sales in euros decreased)
North America	4,473	4,317	△3.5% (△10.5%)	• Reactionary decline in the HAR category due to a temporary increase in demand from closeout sales conducted for old models last year. New H essential series products did well. • DMX category sales increasing due the effects of the new R4 and L6 products
Japan	2,564	3,110	+21.3%	• Best ever sales recorded at 1,057 million yen, a 36% increase in Q4 compared to the previous year • New H essential and MS+ series products did well • Increased due to favorable results for new products from major Hookup brands and sales
Southern Europe[2]	2,619	2,495	△4.7% (△11.7%)	• Decrease due to end of handling the Zildjian brand • The temporary increase in demand for ZOOM products last year was not exceeded by the introduction of new products this period
Other regions	1,952	1,534	△21.4% (△30.4%)	• ▲101 million yen in China, ▲68 million yen in Australia, ▲46 million yen in Sweden, ▲37 million yen in Brazil
Total	17,901	18,072	+1.0% (△5.6%)	

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 2024/12 analysis of operating profit changes

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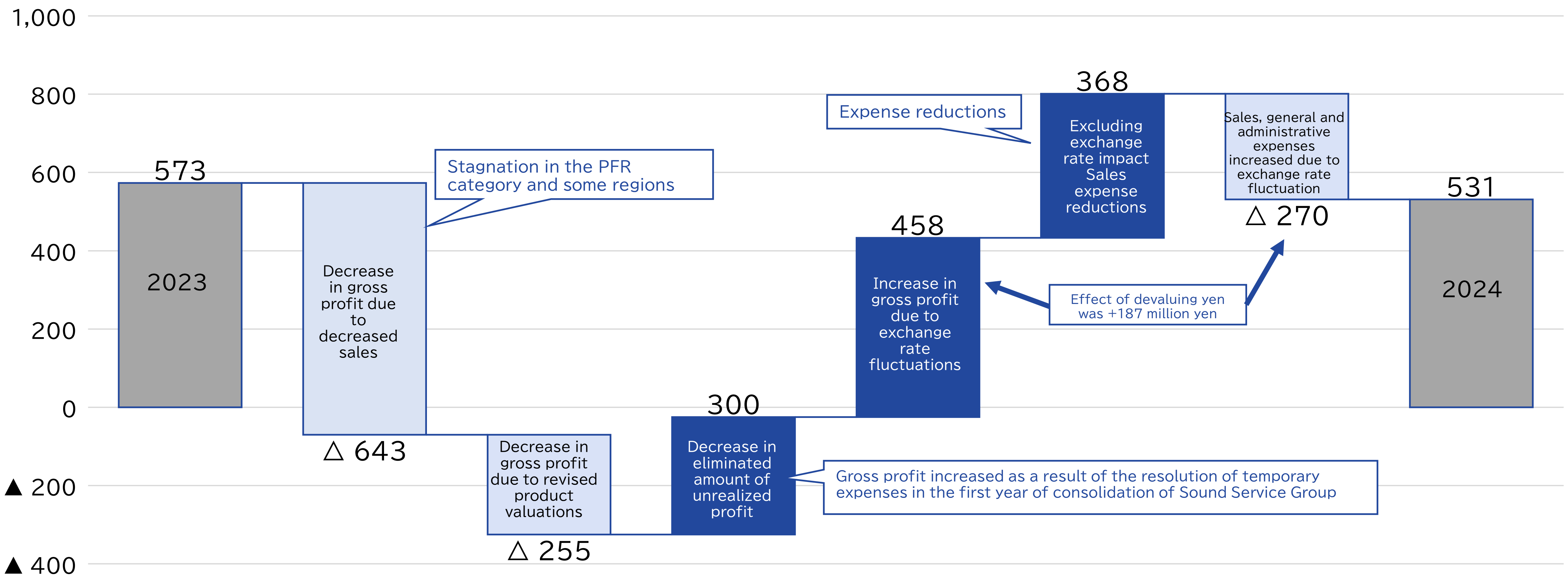
The weak yen and expense reductions could not cover decreases due to the PFR category, which has high gross margin ratios, stagnation in some regions, and reductions dues to measures to increase future financial health and profitability, resulting in a decrease compared to the previous year

(In millions of yen)



FY 2024/12 Consolidated Balance Sheet (summary)

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(In millions of yen)

Note: Last day rates were $1 = ¥141.8 at the end FY 23.12 and $1 = ¥158.2 at the end of FY 24.12

	End of FY 23.12	End of FY 24.12	Increase/ decrease	Main factors for changes
Current assets	**13,721**	**14,965**	**1,243**	
Cash equivalents	2,847	3,315	467	See FY 2024/12 Consolidated Cash Flow Statement (p. 9)
Notes and accounts receivable	2,267	2,538	270	Increased sales: 5,288 million yen in Q4 of last period, 5,950 million yen in Q4 of this period
Merchandise and manufactured goods	6,668	7,348	680	Increased due to increased new product inventory and weak yen
Raw materials and supplies	1,106	901	△204	Decreased supply of paid components
Fixed assets	**5,538**	**5,122**	**△415**	
Tangible fixed assets	1,491	1,451	△40	
Intangible fixed assets	3,287	3,054	△232	Due to depreciation, goodwill decreased 249 million yen
Investments and other assets	759	616	△142	Deferred tax assets decreased 123 million yen
Total assets	**19,260**	**20,087**	**827**	
Current liabilities	**7,143**	**7,760**	**616**	
Accounts payable	1,396	1,569	173	Increased purchase liabilities due to accumulation of stock in preparation for end of year sales
Short-term loans payable	3,410	4,129	719	Borrowing for working capital
Fixed liabilities	**4,193**	**3,705**	**△487**	Long-term debt decreased 457 million yen
Total liabilities	**11,336**	**11,466**	**129**	
Capital	**212**	**212**	**–**	
Total net assets	**7,923**	**8,621**	**698**	Foreign currency translation adjustment increased 561 million yen, and non-controlling shareholder equity increased 194 million yen
Total liabilities and net assets	**19,260**	**20,087**	**827**	

FY 2024/12 Consolidated Cash Flow Statement (summary)

(In millions of yen)

	23.12 Result	24.12 Result	Increase/decrease
Cash flow from business activities	817	584	△232
Cash flow from investing activities	△2,443	△241	2,202
Cash flow from financing activities	2,231	15	△2,216
Translation adjustments related to cash and cash equivalents	159	103	△55
Cash and cash equivalent increase/decrease	764	461	△302
Cash and cash equivalents at beginning of period	2,156	2,826	670
Cash and cash equivalent decrease resulting from exclusion of consolidated subsidiaries	△94	—	94
Cash and cash equivalents at end of Q4	2,826	3,287	461

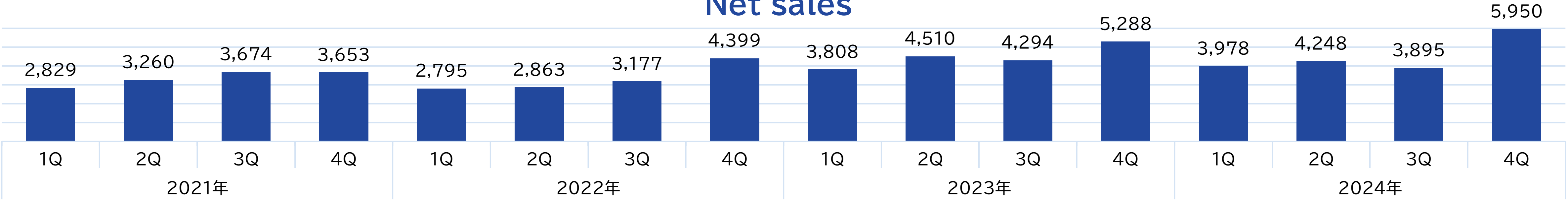
■ Main factors in FY 2024/12 Cash Flow (CF) change (in millions of yen)

- Main factors in CF from operating activities: net profit for the period before adjustments for taxes and other factors (554), goodwill amortization amount (469), increase in other accounts payable (△399)
- Main factor in CF from investing activities: expenditures resulting from acquisition of tangible fixed assets (△203)
- Main factors in CF from financing activities: net increase in short-term debt (670), repayment of long-term debt (△451), payment of dividends (△129)

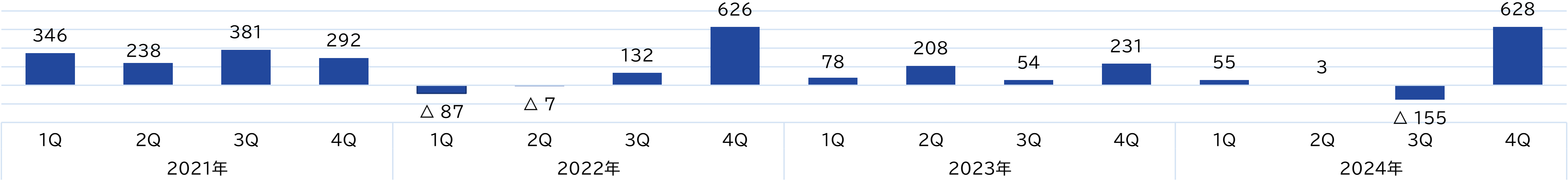
Quarterly business results for FY 2024/12 and previous 3 years

(In millions of yen)

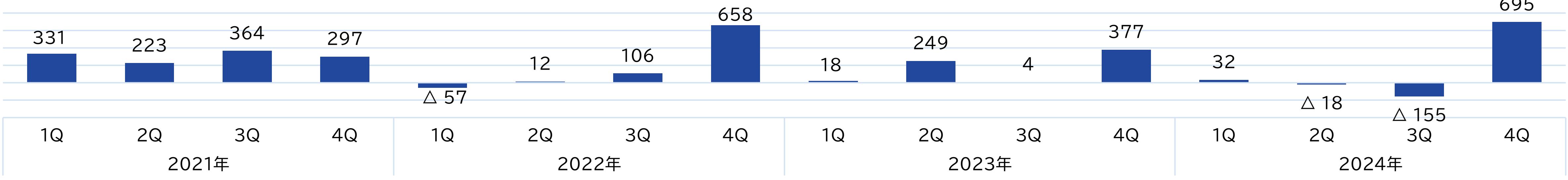
Net sales



Operating profit



Ordinary profit



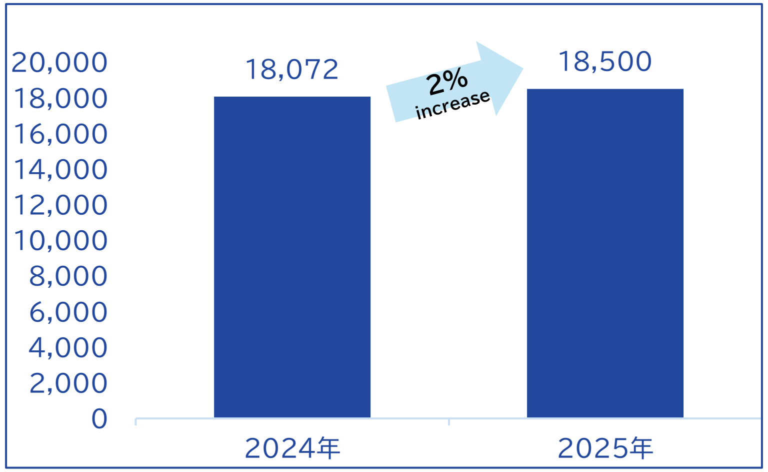
II. 2025/12 Business Results Forecast

2025/12 Consolidated Business Results Forecast Highlights

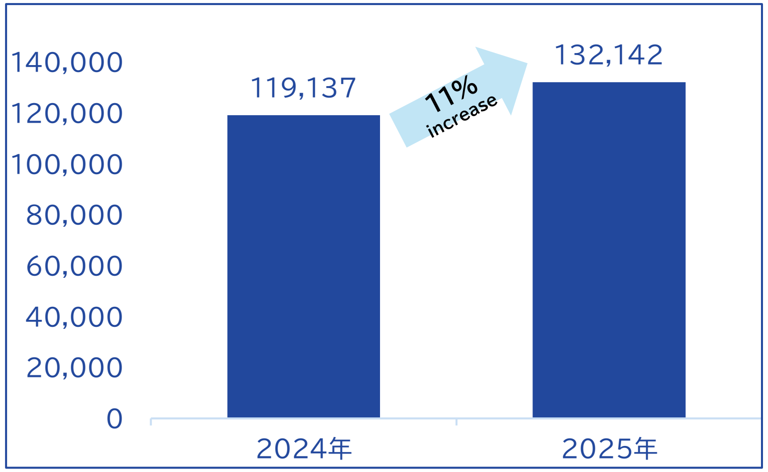
In addition to contributions throughout the year from models introduced last year and the continuing introduction of numerous new products this year, Income and profit are expected to increase due to the effects of purchasing a sales agent in the UK

Highlights of 2025 business results Net sales: 18,500 million yen Operating profit: 900 million yen	• In addition to the effects of new products last year and this year, as a result of purchasing SCV Distribution last year, income increased 11% on a dollar basis • Yen expected to strengthen to \$1 = ¥140. Even with the impact of additional Trump tariffs on goods imported from China being factored in, through increased sales and suppression of sales, general and administrative expenses, operating profit compared to the previous year will increase 70% to 900 million yen • Based on a policy of progressive dividends without reduction, dividends of 32 yen per share are planned • In order to improve a situation in which ROE is below shareholder capital costs, we will repurchase treasury stock

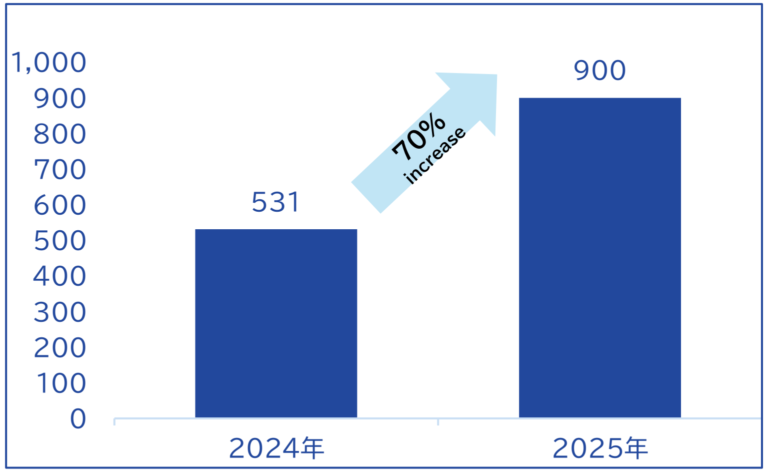
Net sales (in millions of yen)



Net sales in dollars (thousands of USD)



Operating profit (in millions of yen)



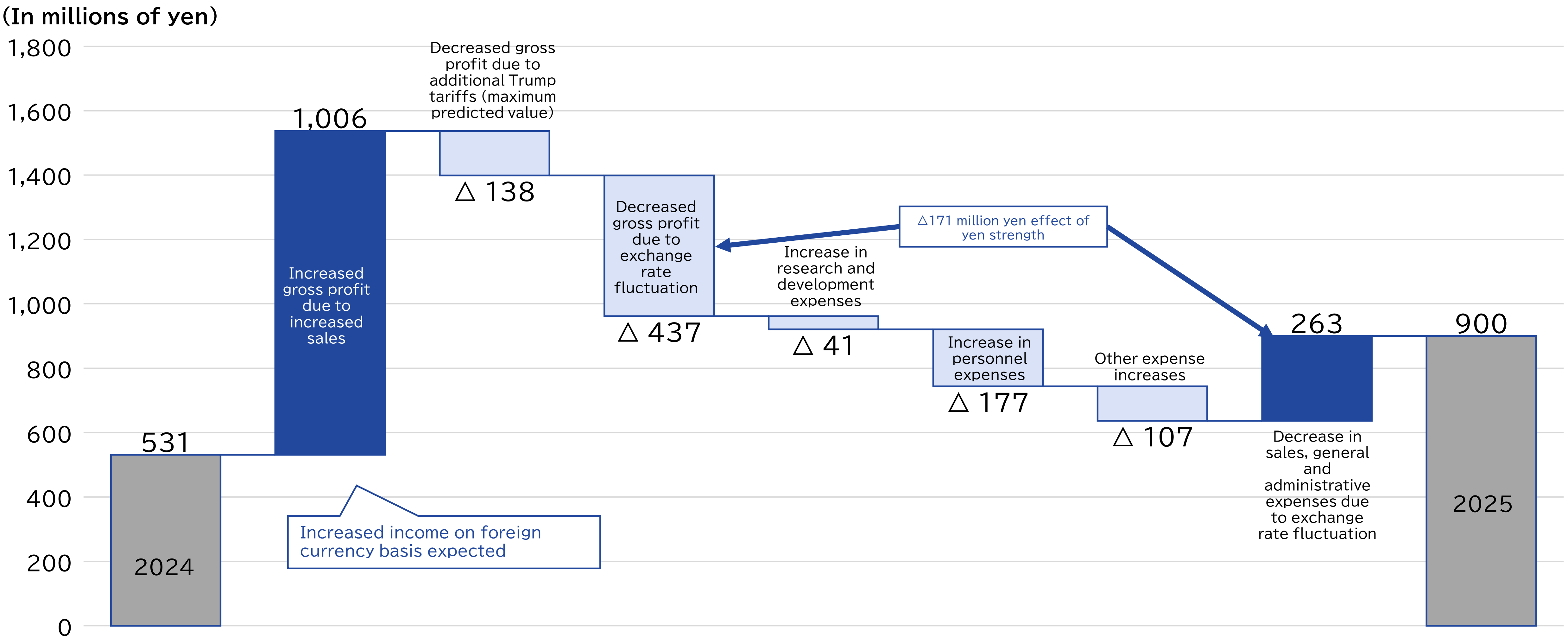
FY 2025/12 Consolidated Profit and Loss Statement (summary)

(In millions of yen)

	FY 2024.12 Result	FY 2025.12 forecast	Increase/ decrease	Remarks
Net sales	18,072	18,500	427	• Continued contributions from new models that went on sale in 2024 along with the continuous introduction of new products • Increase sales by ZNA and by Sound Service UK through the purchase of SCV • For denominations in yen, the exchange rate of the yen is expected to strengthen
Gross profit (Gross profit margin)	6,929 (38.3%)	7,360 (39.8%)	430	• Raise gross profit margin by increasing sales of high-price-range products (mainly PFR) • Increase gross profit through expanding sales by overseas subsidiaries
Operating profit (Operating profit margin)	531 (2.9%)	900 (4.9%)	368	• See the analysis of operating profit changes (p. 14)
Ordinary profit (Ordinary profit margin)	554 (3.1%)	830 (4.5%)	275	• Interest and dividends received: 26million yen • Interest paid: 91million yen
Net profit attributable to owners of the parent for the period (Net sales profit margin for the period)	40 (0.2%)	340 (1.8%)	299	• Due to no tax reduction effect from goodwill amortization expenses and other factors, corporate taxes, etc. of 310 million yen are included • 180 million yen transferred to non-controlling shareholder equity from 49% portion of profit from subsidiaries in which we hold 51% equity
EBITDA	1,338	1,702	363	• EBITDA = Operating profit + Depreciation*
ROE	0.6%	3.8%	3.2%	
ROE (before goodwill amortization)	5.9%	8.7%	2.8%	• ROE without amortization of goodwill (based on International Accounting Standards)
Research and development expenses	898	940	41	
Foreign exchange gains/losses	△53	–	53	
Average exchange rate (JPY/USD)	151.5 yen	140.0 yen	△11.5 yen	

FY 2025/12 analysis of operating profit changes

Even though additional Trump tariffs on goods imported from China and a higher yen value in exchange rates are predicted as factors that will reduce profits, a 70% increase in profit compared to 2024 due to higher sales is expected



2024/12 and 2025/12 Dividend Forecast

Payment of 31 yen per share (as most recently forecast) for 2024/12 period scheduled for March 28
Based on a policy of progressive dividends without reduction, dividends of 32 yen per share are planned the 2025/12 period

Regarding dividends, we recognize the importance of returning profits to our shareholders. While considering the state of profits each business year, future business development and other factors, we are endeavoring to return profits to our shareholders by maintaining stable dividends.
Specifically, our policy is to implement progressive dividends without reduction with a dividend payout ratio of at least 30% as a standard.

Dividend condition	FY 23.12 (actual)	FY 24.12 (actual)	FY 25.12 (forecast)
Net profit attributable to owners of the parent for the period	88 million yen	40 million yen	340 million yen
Total amount of dividends	129 million yen	134 million yen (planned)	139 million yen
Annual dividend per share	30 yen	31 yen (planned)	32 yen
Dividend payout ratio	145.3%	329.5%	41.0%

Note: The amount of anticipated dividends could change according to business results.

Measures to increase asset efficiency

Review the balance sheets of subsidiaries with stable cash flows, and seek to reduce interest-bearing liabilities
In addition, to improve a situation in which ROE is below shareholder capital costs, implement shareholder returns

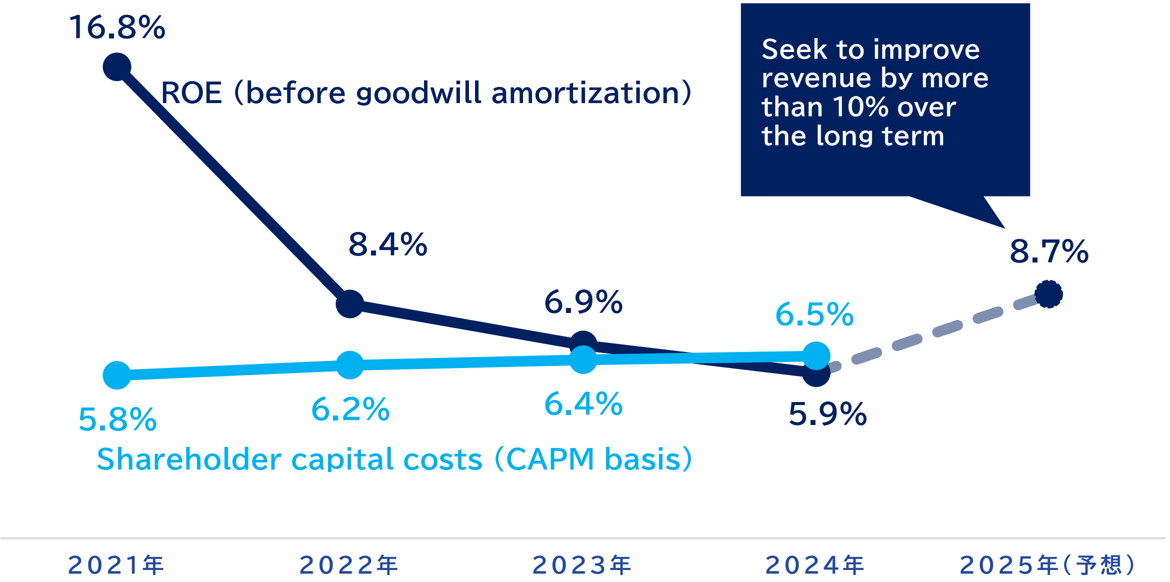
Dividends from subsidiaries

① Growth investment
- Accelerating the development of new products, expect increased sales and profits
- Seek to improve ROE by increasing net income of parent company

② Shareholder returns
- Investigate multiple treasury stock repurchases in order to reform shareholder capital costs being greater than ROE
- Seek to improve asset efficiency and ROE by reducing equity

③ Building financial strength
- Seek to improve asset efficiency by reducing interest-bearing liabilities
- Seek to improve ROE by reducing interest paid (reduce expenses)

Provide dividends from subsidiaries that have high equity ratios to ZOOM CORPORATION, and allocate evenly (1:1:1) to ① growth investment, ② shareholder returns and ③ building financial strength



Treasury stock repurchase overview

Type of shares acquired: common stock of our company

Number of shares to acquire: 50,000 maximum
Note: This is 1.1% of the total number of shares issued (excluding treasury stock)

Total value of shares to acquire: 40 million yen maximum

Acquisition period: March 3rd – April 25th, 2025

Acquisition method: market purchases using trust format

III. Topics

FY 2024/12 Second Half Highlights (Products)

In the second half, 5 new products were introduced, making 11 total for the year These contributed greatly, accounting for 1/3 of our 2024 non-consolidated sales

H1 XLR

This handy recorder model does not have a mic, instead it supports all types of cables and signals.
As a recording device that can be relied on in the field, over 10,000 units have already been shipped.

August

MS-80IR+

Patent-pending multi-layer IR technologies achieve accurate tones for performance. In addition, a new "Studio Ambience" function captures natural reverberations from real spaces.

August

L6

This mixer, the smallest of its kind in the world, saves space in live electronic music performances and other situations with lots of equipment.

This innovative concept has developed a new market and over 7000 units have already been shipped.

September

H2essential

This unique handy recorder has three built-in mics that can be set to nine different mic patterns (recording ranges).

After only three months of sales, over 10,000 units have been shipped.

October

MS-90LP+

Dual AD circuit and 32-bit float technologies developed in our recorders have been fused into an MS+ series concept that can be operated completely by foot.
This is the first ZOOM looper pedal.

December

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Japan jumped up 2 ranks in non-consolidated sales by region

2023	
1	**ZOOM North America** (North America)
2	**Sound Service** (UK, Germany, etc.)
3	**Other regions**
4	**Other major markets** (China, Australia, Russia, etc.)
5	**Japan**
6	**Mogar** (Italy, France, Spain, etc.)

+36.8%

2024	
1	**ZOOM North America** (North America)
2	**Sound Service** (UK, Germany, etc.)
3	**Japan**
4	**Other major markets** (China, Australia, Russia, etc.)
5	**Other regions**
6	**Mogar** (Italy, France, Spain, etc.)

Japanese market features

- While the US and Germany have struggled after demand peaks during the COVID pandemic, Japan has only declined slightly and the size of the music instrument market has become 2nd in the world, exceeding China, as of 2023
- Compared to other areas, high profit ratios have been realized

Actions implemented in 2024

- Strengthened sales organization structure
- Revised product allocation strategy and stocked proactively
- Strengthened coordination with major partners, including campaigns and showroom installations

Main category product strategies going forward (HAR and DMX)

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Along with advancing market expansion in the HAR category, where we boast a top share, we will seek a top share in the DMX category, which has room for growth

Handy audio recorders HAR

Growth potential

While this field has been sluggish after a wave of interest during the COVID pandemic, stable demand is underpinned by content creators, journalists and musicians.

Market size

Even though the recorder market as a whole is large, the market for models with high audio quality is somewhat limited. However, one great appeal of this category is that its market is not limited to the music industry but also includes home electronics.

Share

Our market share for high audio quality recorders (capable of linear PCM recording) exceeds 60%, which is the top in the world (according to our investigations).

Our strengths

Our company created and developed the HAR market. We incorporate world-leading technologies developed in other categories. And, as the leader in this field, we have developed a full lineup that meets price points and user needs.

- The advancement of the Essential series has not met the desires of the core recording market. We will diversify our lineup and seek to acquire more customers.
- We will maximize high extendability, particularly with our unique mic swapping system. We will introduce products that build a product ecosystem.

Digital mixers DMX

Growth potential

There has been decreased demand since the peak during COVID, but growth continues steadily with the growth of podcasting and streaming markets as well as the diversification of live performances.

Market size

The market is large because it includes a range from low cost products for personal use to professional products for use in facilities.
Even just limited to our business field, this market still has great appeal.

Share

Although we have achieved some share in the middle to low price range of under $500, we have not reached a top share.
There is room for share growth in the $500 and over price range (according to our investigations).

Our strengths

Price appeal and comprehensive recording functionality had been our distinction, but the competition is catching up.
Innovative products like the L6 will be our strength in the coming years.

- In the middle to low price range of under $500, we will develop new markets with products like the L6 that provide value unavailable in existing products. We will aim for a top share.
- In the $500 and over price range, while continuing to respect existing operation procedures, we will strive for high originality and achieve "benchmark product" status.

Main category product strategies going forward (MFX and PFR)

In the MFX category, along with undertaking development based on our strengths, we are also advancing the development of signal processing technologies with a long term perspective
In the PFR category, where we did not have new products, we will introduce new products that are focused on the next generation

Multi-effects MFX

Growth potential

As the electric guitar market struggles, having slumped after the Covid peaks, we will maintain strong growth and expand to 1.6 times compared to before the pandemic (according to our investigations).

Market size

Despite being limited to distribution within the music industry, the large market size and the trend for average prices to increase are important factors in pushing growth.

Share

Even though we have captured some share in the low price range of less than $150, we continue to face the problem of having a weak presence in the growing high price range.

Our strengths

We have the G1 Four series, which boasts deep-rooted popularity as beginner effectors, and the MS+ series, which create wide ranges of sounds with the look of compact stompboxes and are now go-to units for guitarists.

Professional field recorders PFR

Growth potential

Along with the rapid growth in video distribution services, starting with Netflix and Amazon Prime Video, we anticipate increasing demand in this category.

Market size

Since individuals and organizations that record professionally are the main customers, we do not anticipate as large a market for consumer products.

Share

Since there is no serious competition in the less than $1000 price range, which is our business field, we have almost complete dominance (according to our investigations).Even compared with high-price products by other companies, there are almost no differences in performance.

Our strengths

We led the world in introducing dual AD circuits and 32-bit float processing, which enable high quality audio recording without distortion, and created an industry standard. In addition, utilizing the advantages of scale, we have unique high cost performance.

- In the high price range multi-effects market, which is growing, we are developing next-generation signal processing technologies that show our originality and prepare for the future.
- Utilizing existing signal processing technologies and technologies developed in other categories, we will enter new markets.

- Our goal is to go from “audio quality that is the highest class in the world” to “audio quality that is the best in history”. We will introduce a new generation of products that will be the first choices for professionals around the world.
- We will listen to professional users who face difficulties every day, and grow our loyal customer base by continuing to grow with them.

Various actions are being advanced in keeping with our Fourth Midterm Business Plan

Increased profitability

In response to rising component costs due to the global semiconductor shortage that started in the fall of 2020, we have proactively pursued price normalization negotiations. In addition, we have thoroughly reduced costs by aggregating components and simplifying internal structures. As a result, the products that we introduced to the market in 2024 had increased profitability of about 3 points.

Transformed production structure

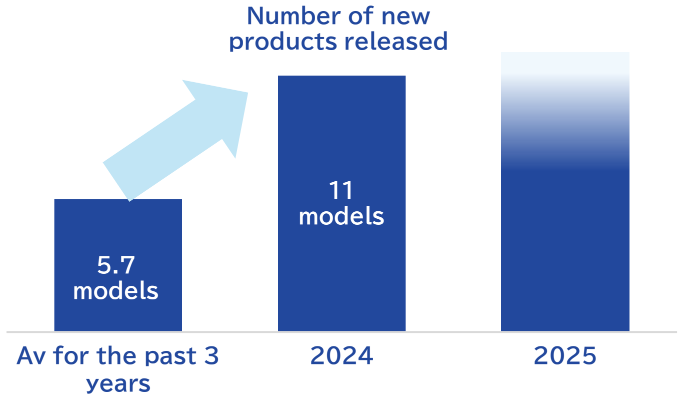
All new products that we will start selling in 2025 will be produced outside China. During Q3 we also plan to move production bases for our main products manufactured in China, which would be subject to additional tariffs of 10% by the 2nd Trump Administration. Moreover, moving a significant quantity of stock to the United States during January will soften the impact, and we predict that the impact on our consolidated operating profit will be kept to a minimum.

Growth investment

We plan to buy Instamic, which is a startup founded in California. Instamic develops and sells 32-bit float recorders that are super compact and water-resistant. They have a patent that uses multiple MEMS mics to realize small size and high audio quality. We seek further technological innovation and market expansion through the purchase of this company that has unique strengths we lack.

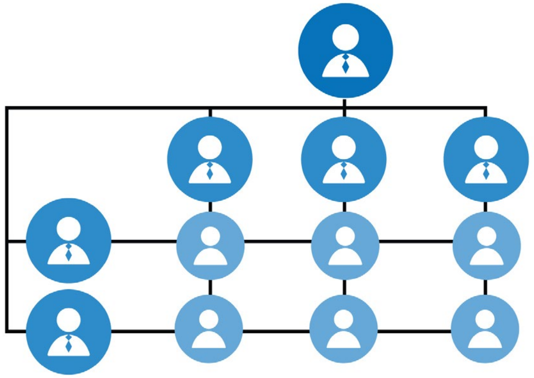
Various actions are being advanced in keeping with our Fourth Midterm Business Plan

Development structure strengthening (2024)



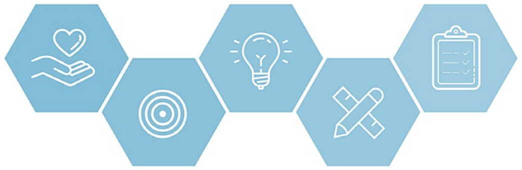
In addition to assigning members flexibly to product teams, launch new teams and increase the number of products that we can develop simultaneously.
In addition, by adopting efficient development methods, for example, the MS+ series that can share a hardware platform, we introduced 11 products in 2024 compared to 5.7 on average annually the previous 3 years.

Development structure strengthening (2025)



Adopt a multi-path personnel management system that enables choices between professional and management jobs. Increase the number of teams by forming multiple project teams propelled primarily by young and middle-rank employees and by having professional employees take responsibility for technical quality laterally.
We plan to introduce many new products again in 2025. While strengthening the development capabilities of our organization, we will also seek to increase employee motivation.

Personnel development



Implement an outside training program on design thinking for all employees over half a year. Strengthen problem-solving abilities.

Shareholder benefits

We prioritized improving earnings for this and the next term, so we could not do this in 2024. We will consider it in 2025.

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.