

連結業績



- 売上高** 海外市場では前期のバックオーダー解消に伴う一時的な売上増加の反動減が見られたものの、国内集合住宅市場の賃貸マンション向けリニューアルを中心に売上が大幅に増加し、過去最高。
- 利益** 増収による増加はあるものの、開発費等の経費の増加や為替の影響により、各利益ともに前期比大幅減益。

(億円)	'24/3 期 実績	'25/3 期 計画	'25/3 期 実績	前期比 増減率	計画比 増減率
売上高	613.3	623.0	 633.1	+3.2%	+1.6%
営業利益 (売上高営業利益率)	52.6 (8.6%)	45.0 (7.2%)	38.1 (6.0%)	▲27.6%	▲15.2%
経常利益	61.3	50.0	41.6	▲32.1%	▲16.8%
親会社株主に帰属する 当期純利益	46.4	36.0	36.1	▲22.1%	+0.5%
為替レート (円)	USD	144.62	142.00	152.57	USD：アメリカ合衆国ドル EUR：ユーロ THB：タイバーツ
	EUR	156.79	154.00	163.74	
	THB	4.11	4.00	4.38	

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[Title]

AIPHONE achieves record-high full-year sales for fourth consecutive year, up 3.2% YoY, driven by growing demand for renovations in the apartment housing market amid rising security awareness

[Lead]

The following is a transcript of the presentation of the financial results for the fiscal year ended March 31, 2025 of AIPHONE CO., LTD., which was released on May 30, 2025.

[Speaker]

Mr. Tomio Suzuki, President (Representative Director), AIPHONE CO., LTD.

Today's Agenda

本日の内容

01 2025年3月期
決算ハイライト

02 2026年3月期
業績の見通し

03 AIPHONE Vision 2025
第8次中期経営計画の進捗状況

Tomio Suzuki: Hello everyone, I'm Tomio Suzuki, President and Representative Director of AIPHONE CO., LTD. Thank you for taking the time to attend our financial results briefing. I will walk you through the key points shown in the slides.

為替変動

- 年度を通じて円安基調で推移し、海外市場の円貨売上が増加
- 円安の影響により、海外の仕入コストが大幅に増加

市場動向

- 国内集合住宅市場のリニューアル需要は高水準を維持
- 分譲マンションや病院・ケア施設において建設資材や工賃の高騰により計画の先送りや縮小も散見
- 北米市場は前期のバックオーダー解消に伴う売上増加に対する反動減に加え、大統領選の前後における様子見や混乱から投資が停滞
- 欧州市場は経済停滞は底を打ち緩やかな回復基調
- アジア・オセアニア圏は、中国の不動産市況の不安定化を機に集合住宅市場が継続的に低迷

I will provide the highlights of our financial results for the fiscal year ended March 31, 2025. Here is the business environment for the fiscal year ended March 31, 2025.

Looking at the full year, the Japanese yen further depreciated from the previous fiscal year. As a result, we saw stronger overseas sales, but also faced higher costs for imported raw materials—both upside and downside effects were greater than we had expected at the beginning of the fiscal year.

In terms of market demand, demand for renovations in the domestic apartment housing market stayed strong. However, soaring construction costs caused some new projects—like condominiums and hospitals—to be delayed or scaled back.

In North America, we experienced a temporary increase in sales in the previous fiscal year due to the clearing of back orders. In addition, capital investment appears to have slowed, partly due to a wait-and-see attitude surrounding the presidential election and the uncertainty caused by potential post-election economic policies.

In Europe, the economic slowdown appears to have bottomed out and is now showing signs of a gradual recovery. In Asia and Oceania, we are observing signs of change, including a slowdown in construction investment triggered by instability in China's real estate market.

Consolidated Operating Results

連結業績



売上高 海外市場では前期のバックオーダー解消に伴う一時的な売上増加の反動減が見られたものの、国内集合住宅市場の賃貸マンション向けリニューアルを中心に売上が大幅に増加し、過去最高。

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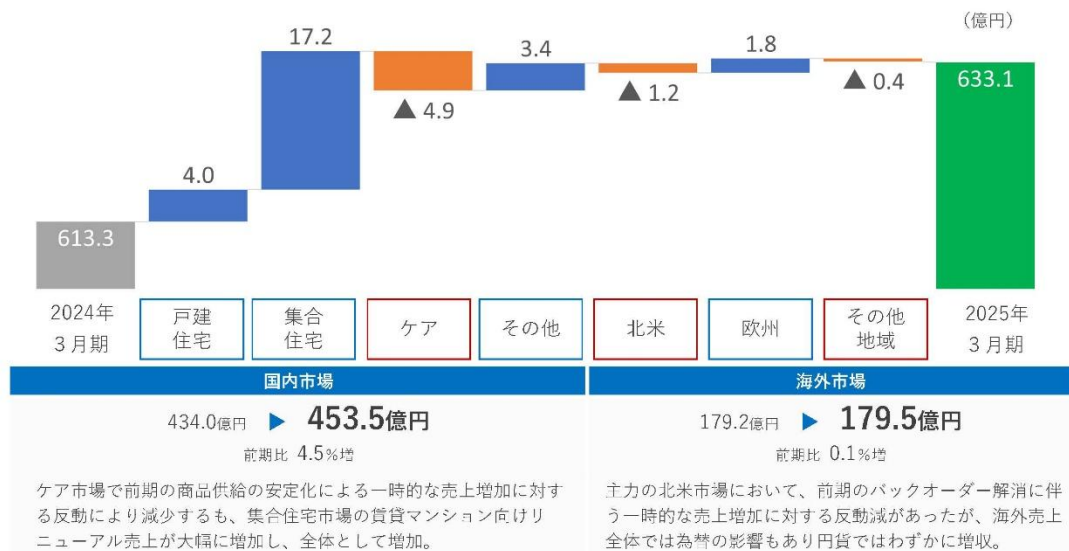
Despite the challenging business environment, our consolidated sales grew 3.2% YoY to ¥63.31 billion, marking a record high for the fourth consecutive fiscal year.

In Japan, sales rose 4.5% YoY, driven mainly by strong demand for renovations of rental apartments in the apartment housing market. Overseas, sales declined in local currency terms, partly due to a reactionary drop following the surge in North America during the previous fiscal year. However, thanks to currency exchange effects, sales in yen terms slightly surpassed those for the previous fiscal year.

While revenue growth contributed positively to earnings, all line-item profits saw significant declines YoY. The decreases were driven by increased R&D expenses, wage hikes including base salary increases, and the negative impact of yen depreciation.

Factors Affecting Changes in Net Sales

売上高の増減要因



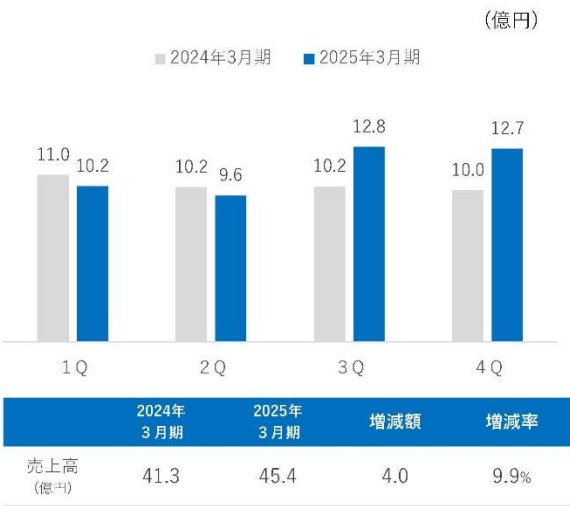
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This slide shows a graph of net sales changes by market segment. I will explain in detail the factors behind the year-over-year changes in net sales.

In the domestic market, sales from renovation work in the apartment housing market—particularly rental apartments—has increased substantially. However, the healthcare market saw a reactionary drop following the previous fiscal year's temporary sales boost from stabilized product supply. As a result, total domestic sales rose 4.5% YoY to ¥45.35 billion.

In the overseas markets, sales in our mainstay North American market dropped in local currency terms, reflecting a pullback following the surge from clearing back orders during the previous fiscal year. However, thanks to favorable exchange rates, total overseas sales in yen terms slightly increased by 0.1% YoY to ¥17.95 billion.

Domestic Market (Detached Housing)



前期比

新築

7.7%増

◎他社採用先への積極的な受注活動の奏功。

リニューアル

16.6%増

◎防犯意識の高まりを背景としたリニューアル売上の増加。

◎他社採用先への積極的な受注活動の奏功。

Based on that, let me explain the sales trends by market segment in more detail— starting with the domestic market.

In the domestic detached housing market, sales rose 9.9% YoY to ¥4.54 billion. In the new construction segment, our proactive sales efforts targeting projects adopting competitors’ products proved effective, resulting in a 7.7% YoY increase in sales. Meanwhile, renovation sales rose 16.6%, backed by growing demand driven by heightened interest in home security.

Domestic Market (Apartment Housing)

国内市場（集合住宅）



前期比

新築 2.1%増

- ◎ 賃貸マンション向け商品『PATMO α』の販売が好調に推移

リニューアル 8.0%増

- ◎ 賃貸マンション向け商品『PATMO α』の販売が好調に推移
- ◎ リニューアルにおけるセキュリティニーズは高水準を維持。

This is about the apartment housing market, which is our main source of revenue. Sales in this segment rose 6% YoY to ¥30.52 billion.

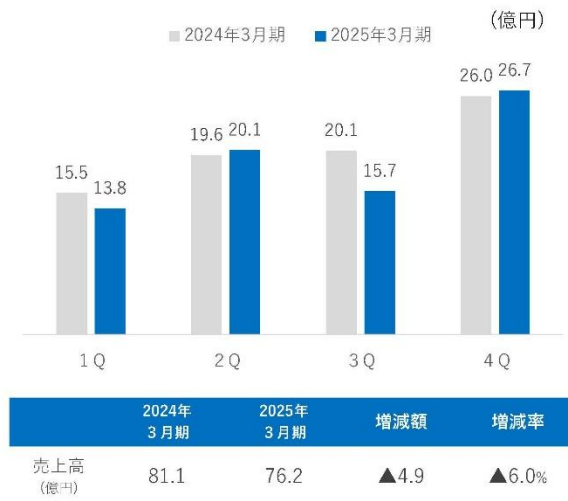
In the new construction segment, although the number of newly started condominium units at the time of our deliveries declined and market competition remained intense, our continued efforts to promote product adoption—particularly with major rental developers—proved successful, leading to broader adoption of our products. As a result, sales increased by 2.1% YoY.

In the renovation segment, security-related demand remained robust. We also captured a rush of last-minute orders ahead of the May price hike, which led to a sharp rise in orders for rental apartments. Sales of our key product, PATMOα, performed especially well.

As a result, renovation sales in the apartment housing market rose 8% YoY. We will cover this in more detail later, but we believe that strong customer recognition of our *Pabbit* service—and growing expectations for its future potential—have been contributing to an increase in the adoption and selection of our products, which in turn has played a meaningful role in driving sales growth.

Domestic Market (Healthcare)

国内市場（ケア）



前期比

新築 **0.3%減**

△新築着工数の減少。

リニューアル **8.1%減**

△前期の商品供給の安定化に伴う
一時的な売上増加に対する反動
減。

◎ 病院、施設等で「見守り支援」
ニーズが高水準を維持。

Sales in the healthcare market fell 6% YoY to ¥7.62 billion. Although new hospital construction remained on a downward trend, we promoted sales by tapping into demand for “remote monitoring support” that helps mitigate the shortage of medical and nursing care staff. Still, sales in this segment dropped slightly—down 0.3% YoY.

In the renovation market, local governments continue to offer subsidies for major repairs and the introduction of ICT robots in medical and nursing care facilities. As a result, demand for “remote monitoring support” using nurse call systems and surveillance cameras remains strong.

To meet this demand, we continued offering solutions to hospitals and nursing care facilities but we could not match the post-COVID sales surge seen in the previous fiscal year. As a result, sales dropped 8.1% YoY.

Overseas Markets (North America)

海外市場（北米）



前期比

現地通貨 **6.2%減**

円貨 **1.0%減**

△ 集合住宅市場の中心である東海岸都市部において、競合企業からの価格攻勢が激化し販売が苦戦。

△ 前期のバックオーダー解消による売上増加に対する反動減。

Let me explain our approach to overseas markets. In North America—our primary overseas market—sales declined by 6.2% YoY in local currency terms. Even with positive exchange rate effects, sales in yen terms also dropped 1%, landing at ¥11.77 billion.

In addition to a recoil from the previous year's increase in sales, sluggish performance was also attributable to a slowdown in capital investment associated with the presidential election, as well as intensified price competition from rival companies in major East Coast metropolitan areas—key markets for sales in the apartment housing sector.

Overseas Markets (Europe)

海外市場（欧州）



前期比

現地通貨 **0.1%増**

円貨 **4.5%増**

◎ 業務市場に向けたソリューション提案を強化したことが奏功し、IPネットワーク対応インターホンシステムの販売が好調に推移。

◎ 欧州経済の停滞は緩やかな回復基調。

× 戸建住宅市場の新築着工戸数が大幅に減少し、主力テレビドアホンの販売が減少。

In Europe, sales rose 0.1% YoY in local currency terms. Thanks to exchange rate effects, sales increased 4.5% in yen terms, reaching ¥4.33 billion.

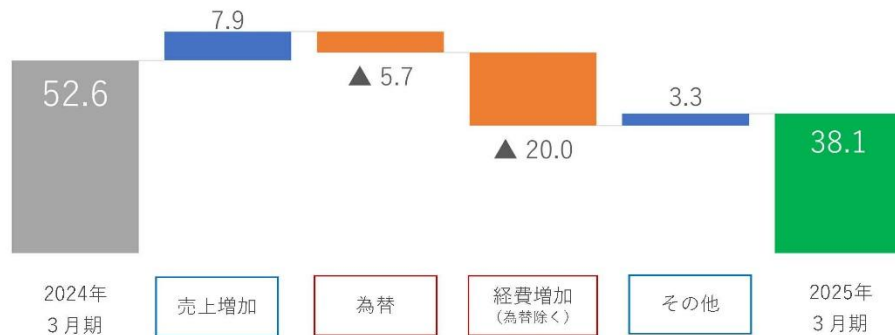
Although the European economy is showing signs of gradual recovery, France—one of our key markets—experienced a decline in video door phone sales within the detached housing segment. On the other hand, active sales efforts in the apartment housing segment and stronger solution proposals for the commercial segment paid off. As a result, sales of IP network-compatible intercom systems performed well, contributing to overall sales growth.

Factors Affecting Changes in Operating Profit

営業利益の増減要因

AIPHONE

(億円)



- ◎ 集合リニューアルの売上が好調などにより売上高が大幅に増加し、売上総利益が大幅に増加
- × 研究開発費の増加等により、経費が大幅に増加

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This slide shows a breakdown of the year-on-year changes in operating profit, which is the result of the sales just explained.

Although we recorded profit growth driven by higher sales, the impact of weaker yen and the associated cost increases weighed on earnings. In addition, expenses rose due to planned investments executed as scheduled at the beginning of the fiscal year, including strategic increases in development costs and wage base hikes. As a result, operating profit declined significantly year on year.

Consolidated Earnings Forecast

連結業績予想



米国関税の影響は2026年3月期計画には織り込んでおりません。

(億円)	2025年3月期 実績	2026年3月期 計画	前期比 増減率
売上高	633.1	654.0	3.3%
営業利益 (売上高営業利益率)	38.1 (6.0%)	45.0 (6.9%)	18.0%
経常利益	41.6	50.0	20.1%
親会社株主に帰属する 当期純利益	36.1	37.0	2.2%
為替レート (円)	USD	152.57	148.00
	EUR	163.74	162.00
	THB	4.38	4.30

USD：アメリカ合衆国ドル、EUR：ユーロ、THB：タイバーツ

売上高

- **国内** セキュリティニーズを背景にリニューアル売上拡大を狙う。
- **海外** 需要の多いIPネットワーク対応商品の販売拡大を狙う。

利 益

- 国内外の市場動向等を勘案しつつ、適宜価格改定を実施。
- 研究開発費や賃金ベースアップ等による経費が増加。

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Based on all of this, let me explain our full-year earnings forecast for the fiscal year ending March 31, 2026.

For the consolidated operating results for the fiscal year ending March 31, 2026, we project a 3.3% YoY increase in net sales to ¥65.40 billion and an 18% YoY rise in operating profit to ¥4.50 billion.

In terms of sales, we aim to expand renewal-related sales in the domestic market by leveraging the growing demand for security.

For the overseas markets, there are concerns about the potential impact on our local business activities stemming from U.S. tariff policies, uncertainty surrounding Europe's economic recovery, and a slowdown in investment linked to the real estate downturn in China. Nevertheless, demand for security remains strong, particularly in Europe and the United States, and we will continue to focus on expanding sales of IP network-compatible products.

In terms of profit, we anticipate higher expenses due to increased investments in human capital, such as wage base hikes, and greater development spending. At the same time, we will work to secure appropriate levels of profitability by implementing price revisions as necessary, taking into account market conditions both in Japan and overseas. As a result, we expect an increase in profit compared to the previous fiscal year.

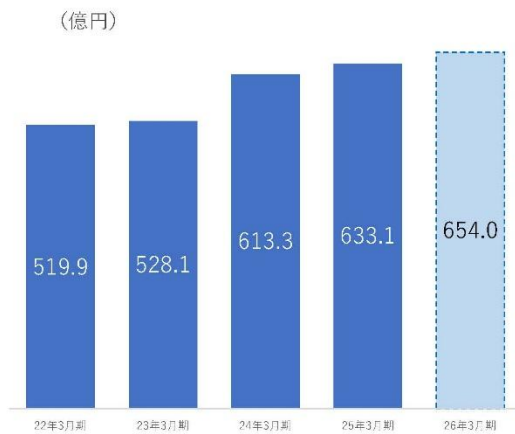
Due to significant uncertainties, we have not factored in the potential impact of U.S. tariff policies in our current earnings forecast.

Consolidated Performance Trend and Forecast

連結業績予想（推移）



売上高



営業利益



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This slide summarizes the trends in sales and profit. We aim to achieve both top-line and bottom-line growth, and will continue working toward record-high sales and improved profitability.



エントランスインターホンで
伝票番号を認証



住戸前の宅配ボックスや
置き配用バッグに配達



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Amid these circumstances, I would like to provide an update on the progress of *Pabbit*, a parcel delivery solution service that we are currently promoting company-wide.

Pabbit is a service that enables secure and convenient unattended parcel delivery to apartment housing residences. It integrates our apartment intercom systems with the cloud-based service provided by our capital and business alliance partner, PacPort Inc. By utilizing parcel tracking numbers, the system automatically unlocks the auto-lock at the shared entrance, allowing for delivery without face-to-face contact, while maintaining safety through intercom-based communication.

The service also helps address the social issue of redelivery, which has become a growing concern. Reducing redeliveries contributes not only to lowering environmental impact, but also to alleviating the burden on delivery personnel, improving working conditions, and enhancing the convenience and comfort of residents.

For us, *Pabbit* represents more than just a new business initiative. It is a strategic move to shift from a conventional “product-based” revenue model—centered on hardware such as intercoms and nurse call systems—to a “service-based” model. We view it as a promising initiative that enables both sustainable growth and social contribution.

Business Activity Highlights (Domestic)

事業活動トピックス（国内）



サービスの方向性

宅配便以外の、さまざまな生活パートナーと連携し、より魅力的なサービスへと展開を予定



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This slide outlines the current rollout of the *Pabbii* service. In addition to expanding collaboration with parcel delivery companies, which are the primary users of the service, we are also strengthening partnerships with a wide range of lifestyle service providers, such as online grocery stores and food delivery operators. Notably, *Pabbii* has already been adopted for a food delivery service in a newly built condominium—the first of its kind in Japan—and has been very well received.

As such, *Pabbii* is increasingly recognized not only for helping reduce redeliveries, but also as a solution that contributes to greater efficiency in delivery-related operations and improved convenience for residents. Interest in the service continues to grow—not only from the real estate and logistics industries, but also from a wide range of other sectors.

We aim to further develop *Pabbii* into a key piece of social infrastructure that contributes to building more livable communities.

サービスの方向性

国土交通省「マンションにおける置き配の普及促進に向けた取組みのポイントについて」

消防法の規定に抵触するものではないと一般的に考えられる置き配の例 国土交通省 別添2

- 消防法（昭和23年法律第186号）に基づき、廊下、階段、避難口等に避難上の支障となるような状態での宅配物の放置は禁止されている。
- 当該規定の適否については、個別の廊下、階段等の幅や形状等に応じて判断することになるが、例えば以下のように、宅配物などで避難の支障とならない少量又は小規模の私物を暫定的に置く場合は、当該規定に抵触するものではないと一般的に考えられる。



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On March 27, 2025, the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) issued a renewed notice to relevant industries encouraging the wider adoption of unattended parcel delivery. Notably, the latest notice includes a new statement confirming that the MLIT has coordinated with the Fire Prevention Division, Fire and Disaster Management Agency on this matter.

The notice provides clear guidance even for developers and property management companies that had been cautious about implementing unattended delivery services due to concerns related to the Fire Service Act, particularly regarding the need to secure evacuation routes. As a result, a significant shift in industry sentiment is anticipated.

Riding this momentum, we aim to further accelerate the adoption and market penetration of our *Pabbit* service.

Ongoing Initiatives (*CareRings Contact*)

継続的な取り組み（*CareRings Contact*）



働きやすい、医療・介護現場をつくるために
みんなつながる、最もシンプルな解説策



毎日の忙しい医療・介護現場をつなぐ、
たった1つのアドレス表



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Let me also introduce *CareRings Contact*, an app that has been well received in the healthcare market as part of our shift toward service-based offerings.

We offer *CareRings Contact*, an address book app designed for staff working in medical and nursing care facilities. This tool helps medical and nursing care staff who work in shifts use shared smartphones to smoothly hand over tasks and communicate with each other.

This application service supports efficient and seamless communication by enabling users to check, in real time on their smartphones, which medical and nursing care staff are currently on duty and to contact them smoothly. The service contributes to streamlining operations and reducing workload.

Ongoing Initiatives (*CareRings Contact*)

継続的な取り組み（*CareRings Contact*）



〔背景〕

- ・医師の働き方改革（看護師の役割拡大）
- ・医師の代わりに特定行為を行える看護師の増加

〔課題〕

医師と看護師のコミュニケーション機会が増加したが、
今、勤務中の特定行為ができる看護師が分からない



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Amid ongoing workstyle reforms for doctors, the number of nurses authorized to perform specific medical procedures in place of doctors is increasing.

This shift has significantly increased communication between doctors and nurses in clinical settings. However, many doctors face challenges in identifying which nurses qualified for specific procedures are currently on duty. This often leads them to search for such personnel through word of mouth, resulting in inefficiencies.

To address this issue, the introduction of *CareRings Contact*, our directory application, has enabled staff to quickly and directly confirm work schedules and profile information of relevant personnel via smartphone screens. This has significantly improved communication efficiency.

At one hospital where we conducted an effectiveness study, the number of inquiries made by doctors to hospital wards by phone dropped from 263 times per month to just 18 after the introduction of *CareRings Contact*, representing a 93% reduction. The improvement in communication efficiency has also been reported in academic conferences.

In addition to the *Pabbit* service, we are actively promoting solutions through applications like *CareRings Contact*, with the goal of expanding our value proposition beyond conventional product-based sales.

Shareholder Returns (Dividends)

株主還元（配当）



*各年度3月末時点の株価より算出

中期方針

基本方針である配当性向35%をペースに、年間で1株当たり80円を下限に配当することを念頭に、さらに3期累計で15億円程度の追加還元を実行。

年間配当

130円 (予想)

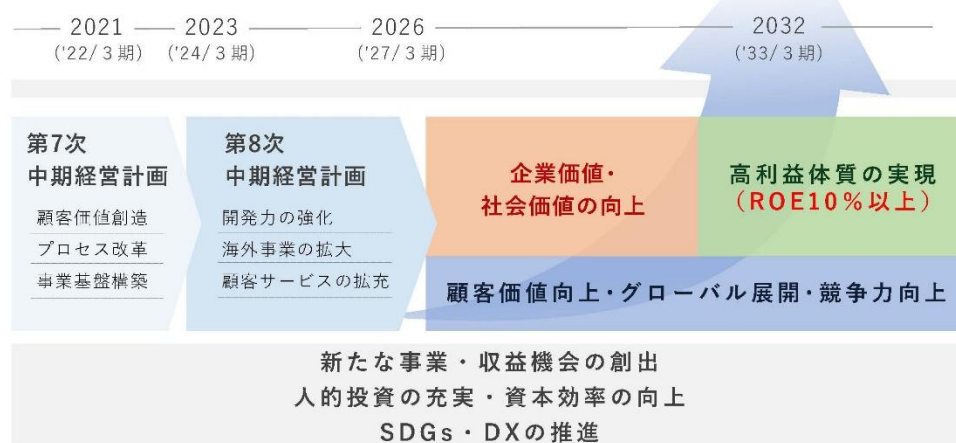
1株あたり年間配当金額100円に
中期方針による追加還元30円を加えた予想金額

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Next, I will explain our shareholder returns. Throughout the 8th Medium-Term Management Plan period, we maintained our commitment to a stable dividend policy while increasing dividend levels to further meet shareholders' expectations. Although profits fell YoY, we expect a year-end dividend of ¥80 per share in line with our policy of strengthening returns.

The dividends incorporate additional returns outlined in the 8th Medium-Term Management Plan period. Together with the ¥50 per share interim dividend, we aim to deliver a total annual dividend of ¥130 per share to meet shareholders' expectations. For your reference, the consolidated payout ratio for the fiscal year ended March 31, 2025 is expected to be 58.8%.

高利益体質（ROE10%以上）の実現を目指す



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Let me provide an update on the progress of our 8th Medium-Term Management Plan, which concludes in the fiscal year ending March 31, 2026. I would also like to take this opportunity to reiterate the positioning of the 8th Medium-Term Plan within our long-term strategic vision, as well as the basic policy of the plan itself.

The slide shows a conceptual diagram of our long-term strategic vision. Looking at the current domestic market environment, we believe that for the next decade or so, there remains considerable room for growth in the renovation market, particularly within the apartment housing sector in Japan.

While this domestic growth opportunity still exists, we plan to gradually shift our growth focus toward overseas markets. At the same time, we aim to further expand and accelerate our efforts in surrounding and service-oriented businesses, such as our *Pabbit* service—our solution to the social issue of redeliveries.

By making growth investments in highly profitable overseas markets and establishing more efficient and reliable profit-generation mechanisms than ever before, we are aiming to achieve a long-term return on equity (ROE) of over 10%.

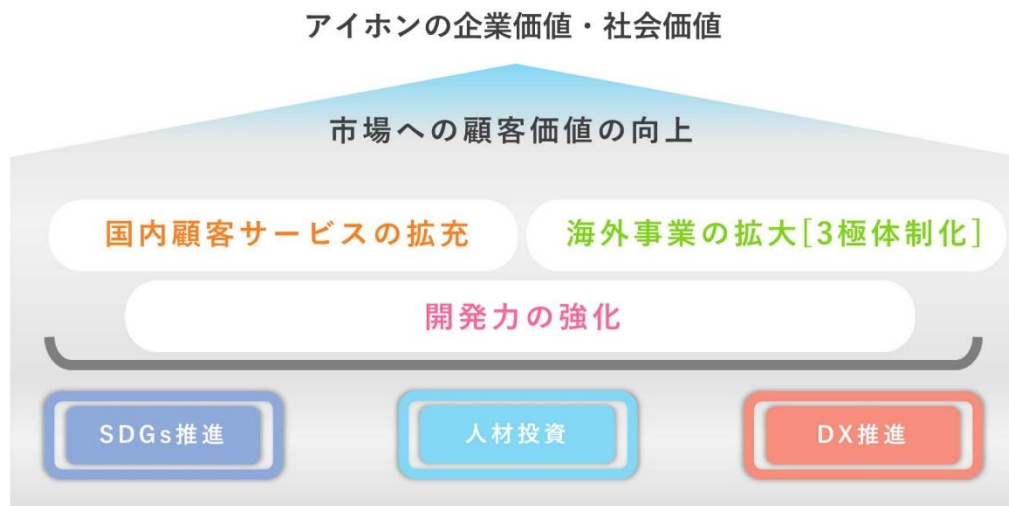
**顧客と社会の期待に応え、
発展し続ける企業体質をつくりあげる**

直接的な顧客に加え、ESGやSDGsといった社会からの期待にも応えていきます。
また、本中計期間においては3年間での発展だけを目指すのではなく、
5年後、10年後も発展し続けられる強靱な企業体質をつくりあげていきます。

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Based on our long-term strategic vision, the 8th Medium-Term Management Plan is guided by the policy of *“Building a corporate foundation that continuously evolve by meeting the expectations of customers and society.”*

Our aim is not only to address the expectations of our direct customers, but also to respond to broader social demands, including those related to ESG and the SDGs. The 8th Medium-Term Plan is positioned as a foundational phase for establishing the strength and resilience necessary for sustainable growth over the next five, ten years and beyond—enabling us to make significant progress under the 9th and 10th Medium-Term Management Plans.



The slide presents a conceptual diagram summarizing our initiatives under the 8th Medium-Term Strategy.

We are focusing on three key strategic themes: “Enhancing domestic customer services,” “Expanding our global business through a tri-polar structure,” and “Strengthening development capabilities.” By reinforcing the growth foundation that enables these strategies, we aim to enhance customer value, and ultimately, increase both our corporate value and our value to society.

Recent M&A History

直近のM&A履歴



直近 4 年間でソフトウェア開発会社 3 社をM&Aにより完全子会社化。



開発力を強化するためソフトウェア開発の子会社をM&A

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Here, we would like to highlight a topic under one of our key strategic themes—“Strengthening development capabilities.” In recent years, we have made a series of acquisitions to reinforce our software development capabilities, including SOFTWARE SAPPORO INC. in Hokkaido and TESIYO TECHNOLOGY INC., a local company based in Aichi Prefecture.

Most recently, in December of last year, we acquired Micro Link Japan Co., Ltd., a Tokyo-based company engaged in contract-based software development. As the importance of software development continues to grow, we are accelerating efforts to strengthen our development capabilities by securing resources and accumulating know-how through a solid development structure.

Quantitative Targets

定量目標



2026年3月期		修正計画	業績予想
(2025年5月8日発表)			
①	営業利益	56億円	45億円
②	連結売上高 営業利益率	8.8%	6.9%
③	連結売上高	635億円	654億円
④	R O E	6.4%	5.2%

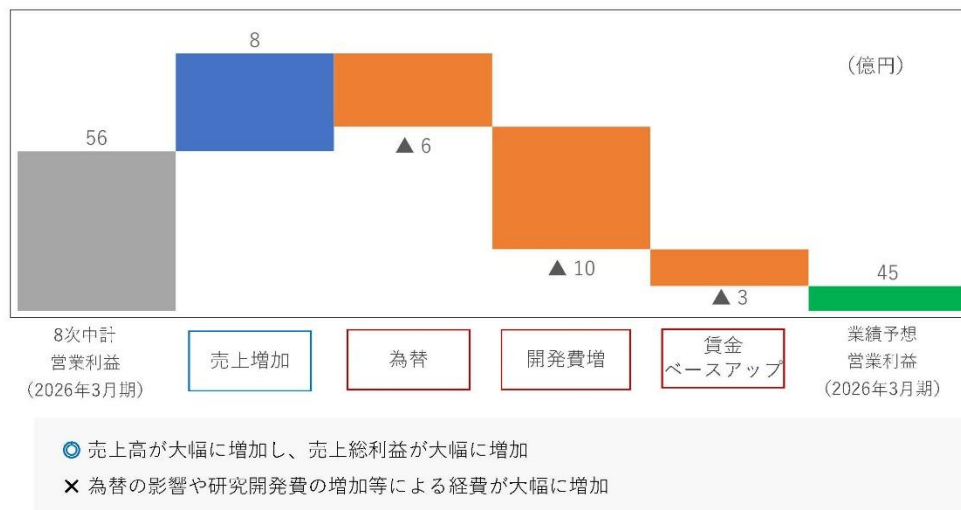
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In May 2025, we announced a revision to the quantitative targets set under the 8th Medium-Term Management Plan. While we expect to achieve the revised target for consolidated net sales, we now face challenges in meeting the profit target due to the impact of exchange rates, increased R&D expenditures, and continued growth investments aimed at the future, as well as the sustained implementation of wage base hikes.

Accordingly, we have decided to revise our earnings forecast for the fiscal year ending March 31, 2026—the final year of the 8th Medium-Term Management Plan.

Operating Profit Variance between the MTMP Target and Forecast for FY3/2026

中期経計と次期業績予想の営業利益差異（2026年3月期）



This slide provides a detailed explanation of the variance between the revised operating profit target under the 8th Medium-Term Management Plan (MTMP) and the current forecast for the fiscal year ending March 31, 2026. While higher sales are expected to contribute positively to profit, increased costs due to foreign exchange effects, as well as rising expenses such as R&D investment and wage base hikes, are projected to offset these gains. As a result, operating profit is now forecast at ¥4.5 billion, falling short of the revised MTMP target by ¥1.1 billion.

Exchange Rate Trends

為替レートの推移



為替変動が当社に及ぼす影響はUSDやTHBに対しては円高になれば営業利益を押し上げる効果あり
為替感応度は、1USD1円の円高に動くと営業利益2～3千万円増加、
1THB0.01円の円高に動くと営業利益1～2千万円増加

USD：アメリカ合衆国ドル、THB：タイバーツ

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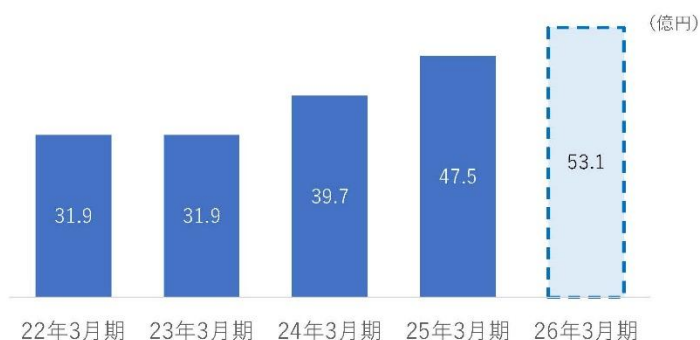
This slide provides a detailed explanation of one of the key factors behind the shortfall in achieving our MTMP targets—the impact of foreign exchange rates.

Our business structure is significantly affected by fluctuations in the U.S. dollar and the Thai baht. Since our overseas production ratio far exceeds our overseas sales ratio, a weaker yen leads to increased costs of goods sold and SG&A expenses. As a result, the negative cost impact outweighs the profit gained from higher sales, thus putting downward pressure on operating profit. Accordingly, the prolonged yen depreciation in recent years has had a negative impact on our operating profit.

For the fiscal year ending March 31, 2026, we have set our assumed exchange rates at ¥148 to the U.S. dollar and ¥4.3 to the Thai baht. As for exchange rate sensitivity, a one-yen appreciation of the U.S. dollar is expected to increase operating profit by approximately ¥20 to ¥30 million, while a 0.1-yen appreciation of the Thai baht is expected to improve operating profit by approximately ¥10 to ¥20 million

R&D Expense Trends

研究開発費の推移



研究開発費は増加傾向にある。

26年3月期は、大型開発案件が複数重なったため、研究開発コストが増加している。

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Following the exchange rate, I will also explain the increase in research and development expenses, which is another reason we missed the revised MTMP targets.

Until the fiscal year ended March 31, 2023, our annual R&D expenses remained in the low ¥3 billion range. However, as the scale of software development has expanded, coupled with rising outsourcing costs, overall development expenses have been increasing year by year.

In particular, significant temporary impacts of product redesigns resulting from production suspensions caused by COVID-19 and component shortages have led to a revision of the development schedule. As a result, multiple large-scale R&D projects are currently underway in parallel, resulting in sustained high levels of R&D spending.

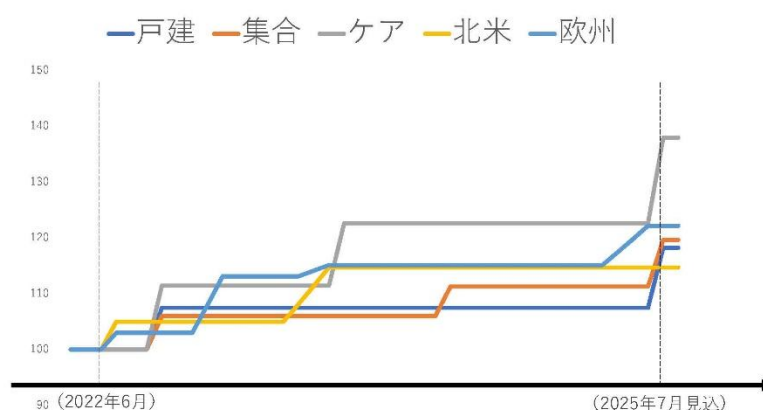
We are working to utilize development resources more effectively while strengthening our development capabilities in close collaboration with our development subsidiaries. We will continue striving to enhance both the quality and speed of new product development.

Price Revision History (by Market Segment)

価格改定の履歴（市場別）



2022年6月を基準（100）とした場合の、市場別の価格改定イメージ



2022年7月より各市場で価格改定を行っている。
2025年7月からも国内で価格改定を行う予定がある。

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Despite the negative impact of exchange rate fluctuations and rising development costs, we have made ongoing efforts to control expenses. However, to ensure an appropriate level of profitability, we have continued to implement price revisions. We will continue to monitor trends in raw material and labor costs, global inflation, and market sentiment, and adjust prices as necessary.

In the current fiscal year, we plan to revise prices in Japan in July, and in overseas markets as appropriate, based on the specific conditions of each country and region. That said, as the effects of these price revisions will begin to materialize mainly in the second half, we expect the impact on our earnings for the fiscal year ending March 31, 2026 to be limited.

This concludes our overview of financial results, the outlook for the current fiscal year, and the progress of the 8th Medium-Term Management Plan. We remain fully committed to achieving record-high performance and delivering on your expectations by driving steady growth across the Group.

Thank you very much for your attention.