

# Trend Micro FY2024 Q4 Results

Mahendra Negi CFO, Representative Director

February 15, 2024



# ***Forward Looking Statements***

**Certain Statements that we make in this presentation are forward-looking statements. These forward-looking statements are based upon management's current assumptions and beliefs in light of the information currently available to it, but involve known and unknown risks and uncertainties.**

**Many important factors could cause our actual results to differ materially from those expressed in our forward-looking statements. These factors include:**

- **difficulties in addressing new virus and other computer security problems;**
- **timing of new product introductions and lack of market acceptance for our new products;**
- **the level of continuing demand for , and timing of sales of , our existing products;**
- **rapid technological change within the anti-virus software industry;**
- **changes in customer needs for anti-virus software;**
- **existing products and new product introductions by our competitors and the pricing of those products;**
- **declining prices for our products and services;**
- **the effect of future acquisitions on our financial condition and results of operations;**
- **the effect of adverse economic trends on our principal markets;**
- **the effect of foreign exchange fluctuations on our results of operations;**
- **an increase in the incidence of product returns;**
- **the potential lack of attractive investment targets; and**
- **difficulties in successfully executing our investment strategy.**

**We assume no obligation to update any forward-looking statements.**

# ***FY2023.Q4 Financial Highlight***

***(Forth quarter ended Dec 31, 2023)***

# Q4 Consolidated Results

(unaudited)  
(in million Yen)

| Three months<br>ended Dec 31,  | 4Q2022            | 4Q2023                                      | YoY<br>growth              |
|--|-------------------|---|----------------------------|
| Net sales  | 61,694            | 64,965                                      | + 5%                       |
| Total Operating expenses   | 56,224            | 61,975                                      | + 10%                      |
| Operating income <i>(Margin)</i>                                       | 5,470 <i>(9%)</i> | 2,989 <i>(5%)</i>                           | - 45%                      |
| Ordinary income  | 3,753             | 4,245                                       | + 13%                      |
| Net income   | 1,350             | - 2,074                                     | —                          |
| attributable to owners of the parent                                   |                   |   |                            |
| <i>(Net income excluding restructuring costs)</i>                      |                   | <b>984</b>                                  | <b>- 27%</b><br>(Non-GAAP) |
| <i>If currency exchange rates used for 4Q2022 were used for 4Q2023</i> |                   |   |                            |
| Net sales  | 61,694            | 62,189                                      | + 1%<br>(Non-GAAP)         |
| <i>“For reference”</i>   |                   |   |                            |
| Pre-GAAP   | 79,336            | 85,220                                      | + 7%                       |
|  |                   | <i>(excluding foreign exchange impact )</i> | + 2%                       |
| Pre-GAAP based<br>Operating Income                                     | <b>23,111</b>     | <b>23,244</b>                               | <b>+ 1%</b><br>(Non-GAAP)  |

**“For reference”**

**Operating income & Net income excluding the impact of restructuring related expenses**

(unaudited)

|   | 4Q2023         | YoY (in million Yen) |
|---|----------------|----------------------|
| <b>Operating income (reported)</b>  | <b>2,989</b>   | <b>- 45%</b>         |
| <b>Restructuring related expenses</b><br>(write-off of obsolete hardware inventory, etc.) | <b>+ 1,047</b> |                      |
| <b>Operating income excluding the impacts</b>   | <b>4,036</b>   | <b>- 26%</b>         |

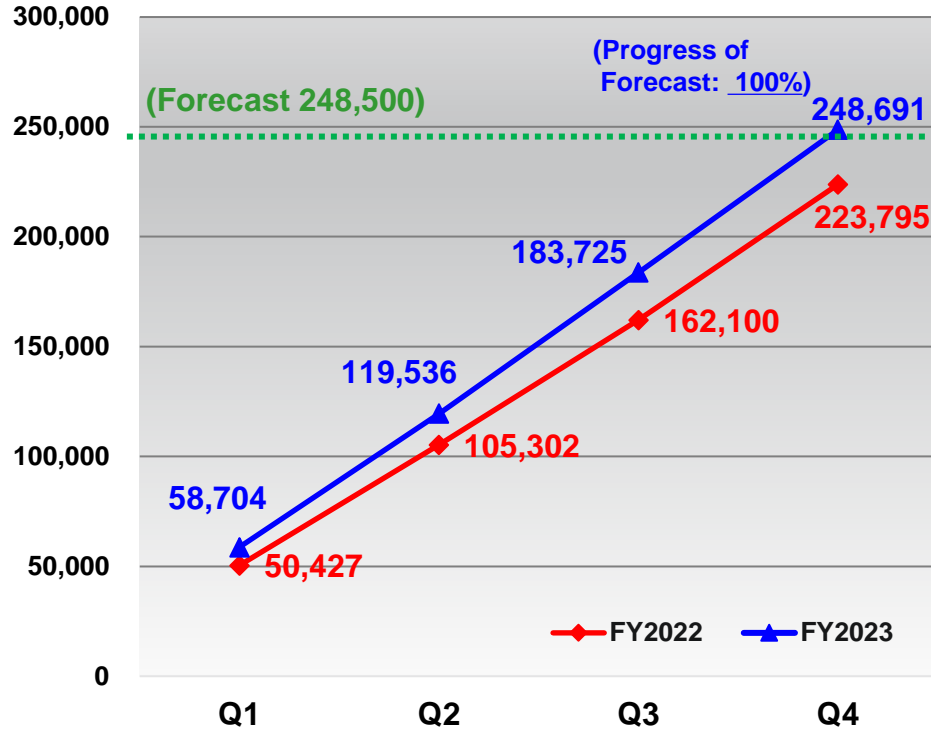
|  | 4Q2023         | YoY          |
|--|----------------|--------------|
| <b>Net income</b> attributable to owners of the parent <b>(reported)</b>   | <b>- 2,074</b> | <b>—</b>     |
| <b>Estimated impacts of Restructuring related expenses incl. extraordinary losses</b><br>(Retirement benefit expenses, etc.) | <b>+ 3,059</b> |              |
| <b>Net income excluding the impacts</b>  | <b>984</b>     | <b>- 27%</b> |

# Progress (12 months)

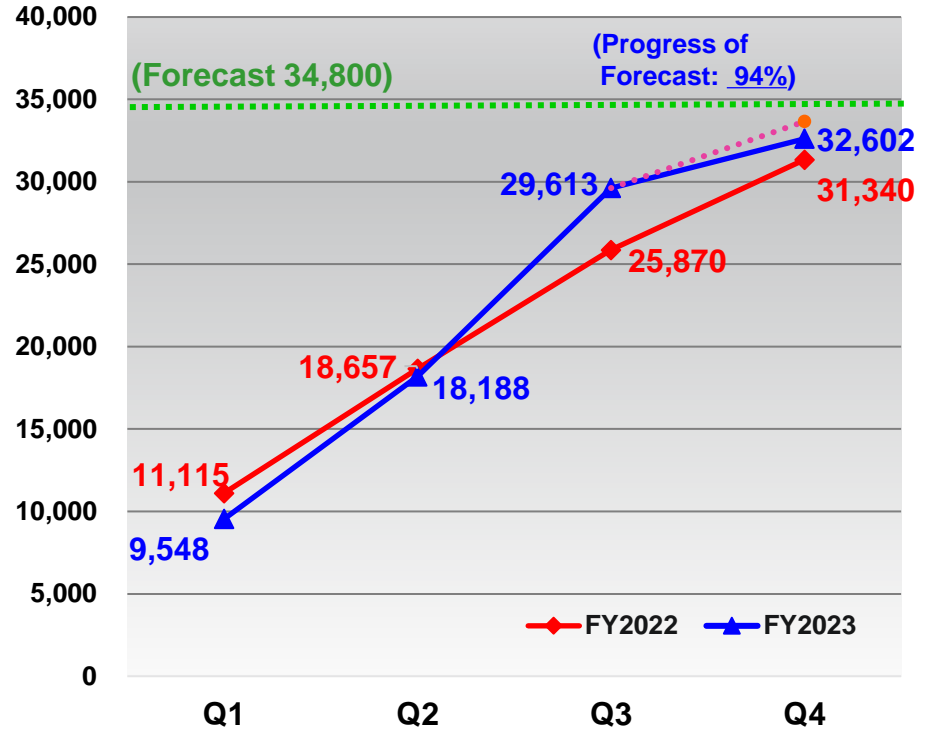
In case of excluding  
restructuring costs, 33,650  
with 97% progress)

(in million Yen)

## Revenue



## Operating Income

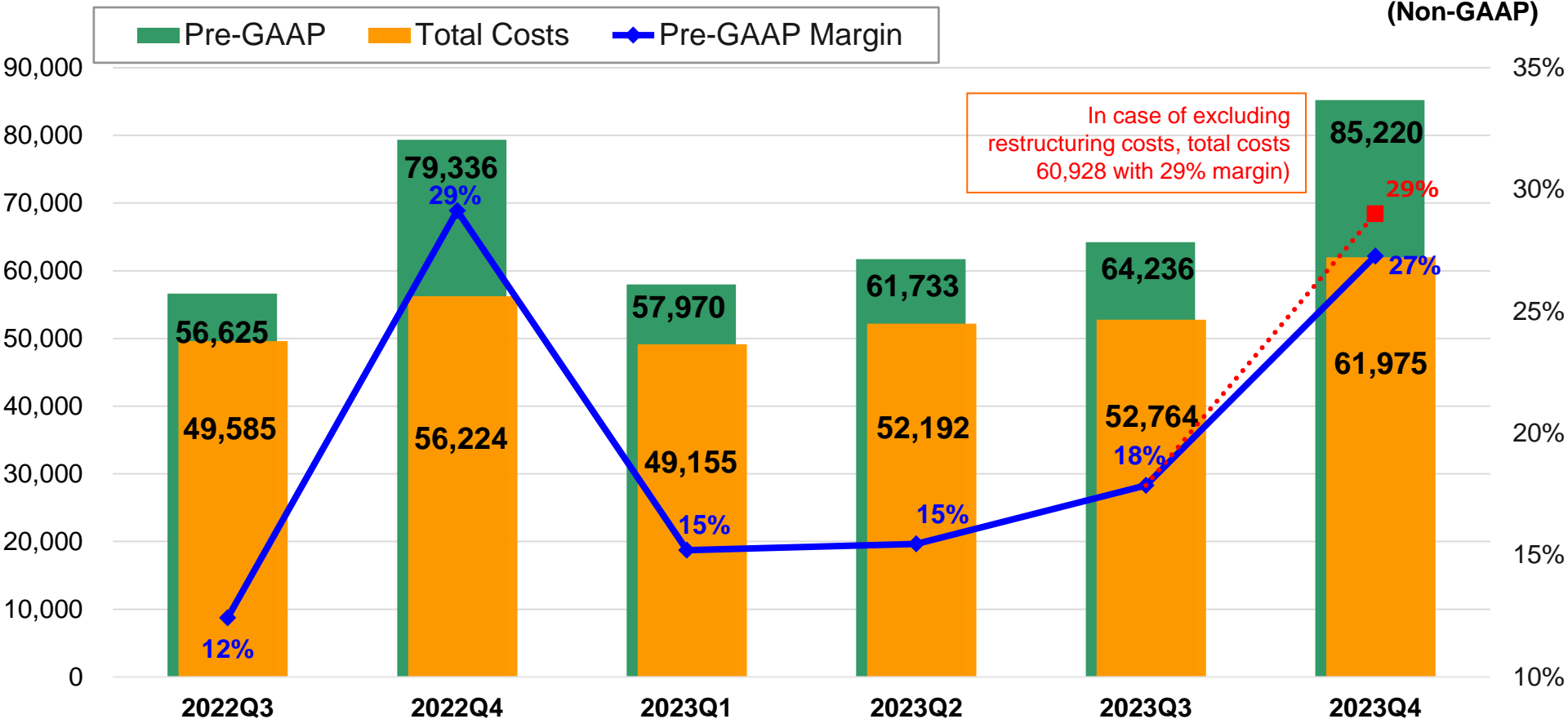


# Pre-GAAP v s Total Costs

(in million Yen)

(unaudited)

(Non-GAAP)

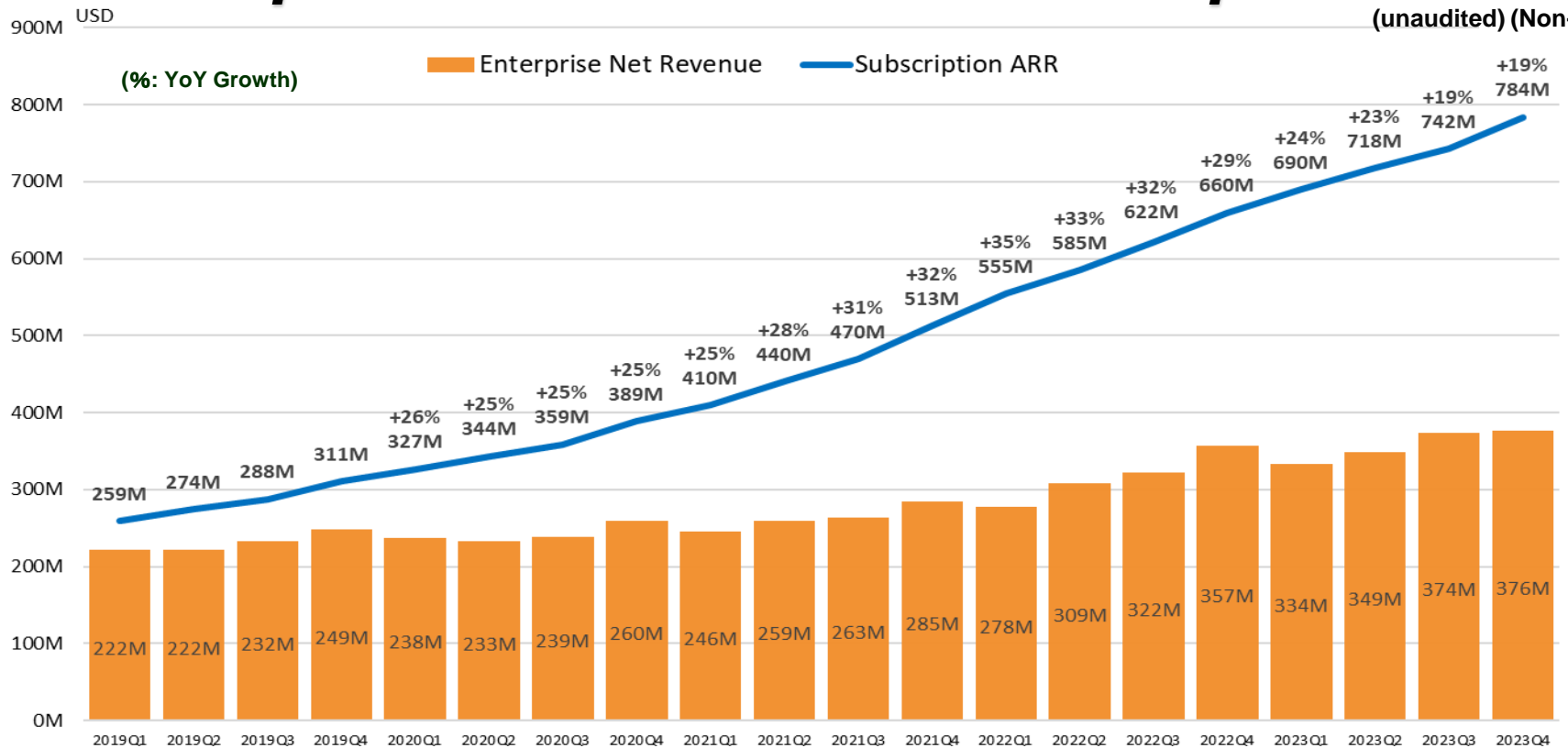


In case of excluding restructuring costs, total costs 60,928 with 29% margin)

\* "Total costs" means COGS + SGA.

# Enterprise Net Revenue & Subscription ARR

(unaudited) (Non-GAAP)



\*Subscription ARR is an annual figure and converted to USD using the FY2023 Company budget exchange rate applied for the entire period.  
 \*Enterprise Net Revenue is a quarterly figure based on actual yen reported each quarter simply converted to USD at FY2023 Company budget exchange rate (1 USD = 135.23 yen).  
 \*As these numbers are just for internal use, they may be subject to some changes hereafter

# Cash flows

(unaudited)  
(in million Yen)

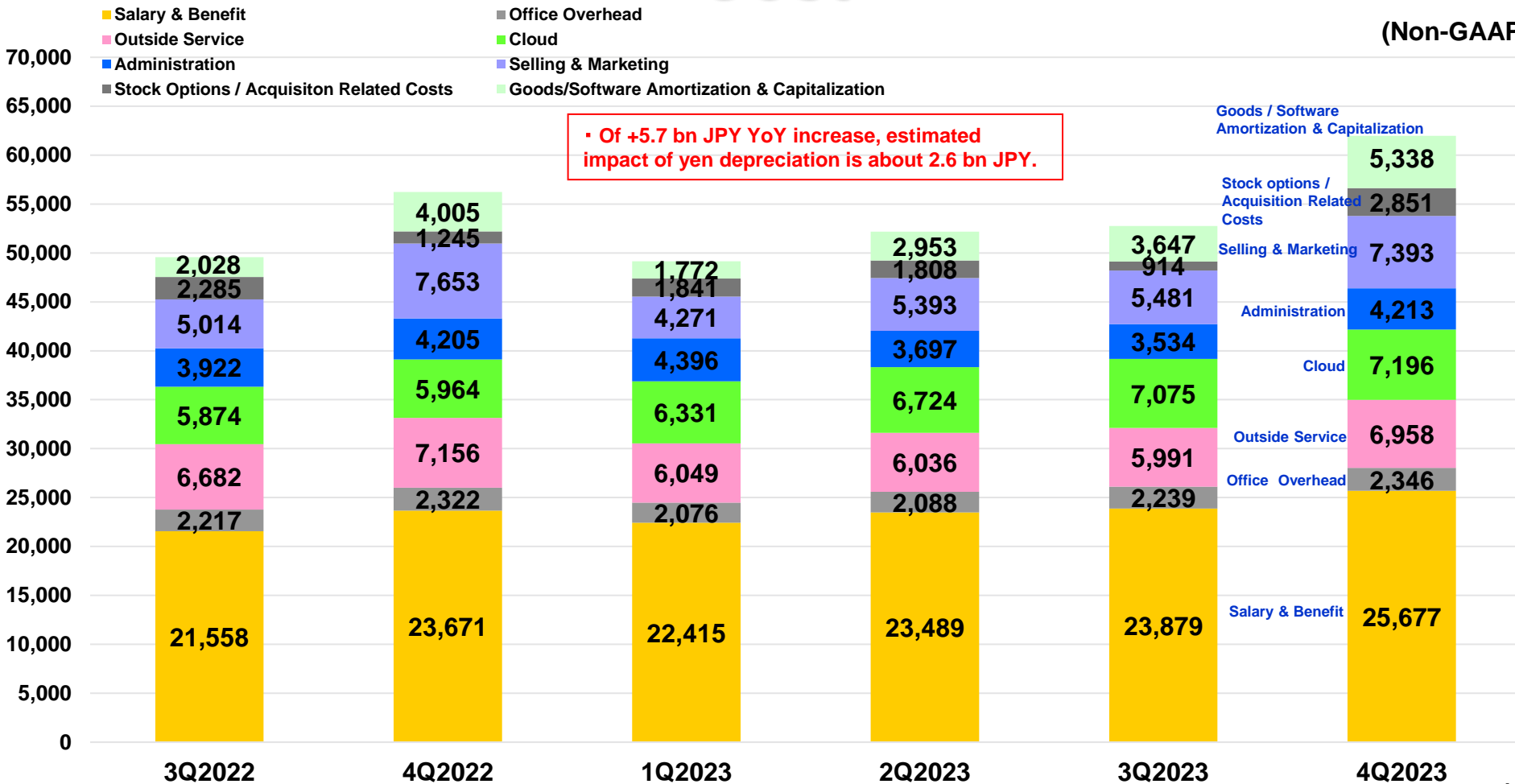
|  | 4Q2022  | 4Q2023  | YoY growth |
|--|---------|---------|------------|
| Cash flows from operating activities   | 10,340  | 10,425  | + 1%       |
| Cash flows from investing activities   | - 2,311 | 36,131  | —          |
| Cash flows from financing activities   | - 5,660 | 1,407   | —          |
| Effect of exchange rate changes<br>on cash and cash equivalents                                      | - 8,236 | - 5,076 | —          |
| Net increase (decrease) in cash and cash<br>equivalents  | - 5,867 | 42,888  | —          |
| Cash and cash equivalents at beginning of this<br>quarter period                                     | 214,206 | 218,377 | + 2%       |
| Decrease in cash and cash equivalents resulting<br>from exclusion of subsidiaries from consolidation | - 695   | —       | —          |
| Cash and cash equivalents at end of this quarter<br>period   | 207,643 | 261,265 | + 26%      |

(in million Yen)

# Cost

(unaudited)

(Non-GAAP)



# ***Q4 Highlights***

- ***Highest ever Q4 revenues***
- ***Double digit growth of Subscription ARR***
- ***Cost reduction steps taken***

# Consolidated Results (12 months) (in million Yen)

12 months  
ended Dec 31,

2022 (1-4Q)

2023 (1-4Q)

YoY growth (Progress vs. current year's new annual forecast)

|  |                        |                        |        |        |
|--|------------------------|------------------------|--------|--------|
| Net sales  | 223,795                | 248,691                | + 11%  | (100%) |
| Total Operating expenses   | 192,454                | 216,088                | + 12%  |        |
| Operating income<br><i>(Margin)</i>  | 31,340<br><i>(14%)</i> | 32,602<br><i>(13%)</i> | + 4%   | (94%)  |
| Ordinary income  | 34,162                 | 36,181                 | + 6%   | (104%) |
| Net income   | 29,843                 | 10,731                 | - 64%  | (63%)  |
| <small>attributable to owners of the parent</small><br><i>(Net income excluding restructuring costs)</i> |                        | 13,791                 | - 54%  | (81%)  |
| Earnings per share (Yen)   | 213.59                 | 78.45                  | - 63%  |        |
| Dividend per share (Yen)   | 151.00                 | 738.00                 | + 389% |        |

*(Regular 56, Special 682)*

*"For reference"*

|                                    |         |         |       |            |
|------------------------------------|---------|---------|-------|------------|
| Pre-GAAP                           | 244,090 | 269,161 | + 10% |            |
| Pre-GAAP based<br>Operating Income | 51,635  | 53,073  | + 3%  | (Non-GAAP) |

# ***“For reference” Constant currency cost movement***

**(Non-GAAP)**

(in M JPY)

|                             | FY 2022 | FY 2023 | YoY |
|-----------------------------|---------|---------|-----|
| Revenue                     | 223,795 | 237,288 | 6%  |
| COGS + SG&A                 | 192,455 | 206,576 | 7%  |
| COGS + Inventory write down | 10,441  | 13,642  | 31% |
| Salary and Benefit          | 86,281  | 90,502  | 5%  |
| Office Overhead             | 8,678   | 8,352   | -4% |
| Selling & Marketing         | 21,651  | 21,207  | -2% |
| Outside Service             | 25,336  | 24,384  | -4% |
| Administration              | 14,238  | 15,013  | 5%  |
| Cloud                       | 20,807  | 26,544  | 28% |
| Other costs                 | 5,023   | 6,932   | 38% |

## ***“Notice”***

- Calculated using year ago foreign exchange rates.***
- As these numbers are just for internal management purposes and may differ in some cases from the disclosed figures.***

# ***FY2024 Guidance***

# ***FY2024 annual forecast assumptions***

- ***Japan increases by a low single digit YoY, Americas increases by a high single digit YoY, Europe and AMEA increase by a mid-teen YoY respectively.***
- ***To improve profitability, overall costs are expected almost the same as last year.***
- ***Any extraordinary profit/loss items are not expected.***
- ***Estimated exchange rate:***  
***1USD = 147 yen ( last year: 140 yen) , 1EUR = 157 yen ( last year: 152 yen)***

# Projection for FY2024 Annual

(unaudited)  
(in million Yen)

|   | <u>For FY2024</u><br><u>Jan - Dec, 2024</u> | <u>Expected</u><br><u>YoY growth</u> |
|---|---|--------------------------------------|
| <b>Net Sales</b>  | <b>271,000</b>                              | <b><u>+ 9%</u></b>                   |
| <b>Operating Income</b>                                   | <b>52,900</b>                               | <b><u>+ 62%</u></b>                  |
| <b>Ordinary Income</b>                                    | <b>50,100</b>                               | <b><u>+ 38%</u></b>                  |
| <b>Net Income</b><br>attributable to owners of the parent | <b>34,600</b>                               | <b><u>+ 222%</u></b>                 |

*(Estimated annual exchange rate 1USD=147 yen, 1EUR=157 yen)*

*In case of excluding a foreign exchange impact (a rule of thumb)*

**Net Sales**

**+ 6%**

(Non-GAAP)

# *Shareholder Returns*

# ***Dividends for the fiscal year ended December 31, 2023 and Share buybacks implemented during the fiscal year ended December 31, 2024***

## **(Background of Policy Decision)**

We have been considering on reducing our cash holding to more appropriate levels. We have now concluded that the maximum amount we can currently return to shareholders is approximately 140 billion yen in consideration of legal restrictions and other factors, and have now decided on a policy of returning 140 billion yen to shareholders.

## **(Method and Timing of return)**

We return through a combination of Regular and One-time special dividend for FY 2023 as well as through Share buybacks implemented during FY2024.

|  |   |
|--|---|
| <b>Total Dividend</b><br>(Year-end dividend for the fiscal year ended Dec. 31, 2023) | <b>100.1 billion Yen</b><br>Regular dividend (56 Yen per share, Payout ratio 70%)<br><b>+ One-time special dividend (682 Yen per share)</b><br>Total dividend 738 Yen per share |
| <b>Share Buyback</b><br>(implemented during the fiscal year ended Dec. 31, 2024)     | <b>40 billion Yen</b>   |
| <b>Total Return to be paid in 2024</b>   | Total <b>140.1 billion Yen</b>  |

# ***The basic policy on shareholder returns for the fiscal year ended December 2024 and onward.***

**(The basic policy on shareholder returns for the fiscal year ended December 2024 and onward)**

As a result of the dividend and the buyback mentioned on the previous slide, a significant improvement in the efficiency of shareholder equity would be expected. Therefore we set the basic policy for shareholder returns from the fiscal year ended December 2024 (payment in 2025) and onward, as follows.

As a rule of thumb, we will return all net income generated after making the necessary investments for business growth without retaining any earnings. Even after the significant capital return in 2024, we will have cash in excess of our minimum cash needs and will prioritize achieving capital efficiency through capital return and/or M&A.

Although our group business operates globally and it is sometimes difficult to make the net income of consolidated subsidiaries immediately the parent company's amount available for distribution, we will promptly collect the entire net income of our subsidiaries for each fiscal year as dividends from basically all consolidated subsidiaries to the parent company every year, and increase the parent company's net income to increase the amount available for distribution.

And we return in the following year the entire amount available for distribution through a year-end dividend for that year and share buybacks in the following year.

While as the shareholders return for each fiscal year we will continue to target to maintain the existing dividend payout ratio of 70%, there is a possibility that we will not reach it in some fiscal years due to the reasons mentioned above.

# Compensation for Shareholders

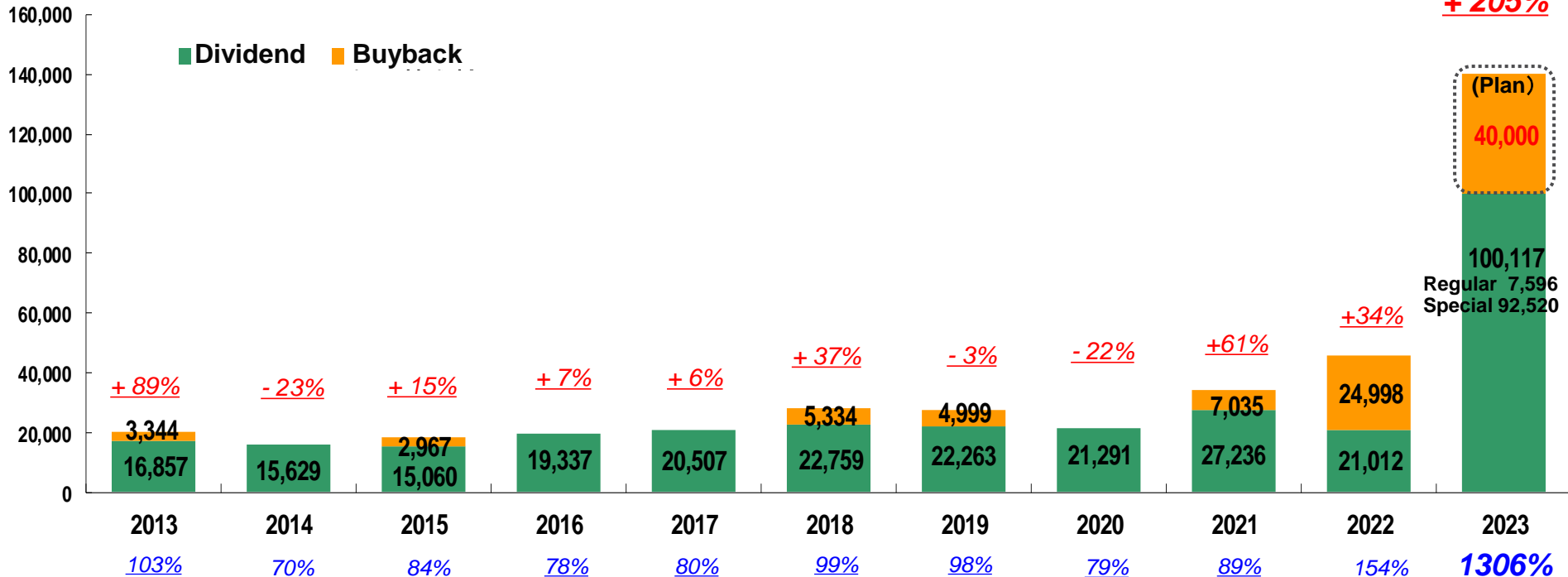
(unaudited)

The ratio of 10 years' cumulative total compensation to Net income from 2014 to 2023: 145%

(in million Yen)

Red: Growth rate of Total compensation for shareholders

Blue: Ratio of Total compensation to Net income



# *Appendix for FY2023.Q4*

# Q4 USD based Results (Non-GAAP)

(unaudited)

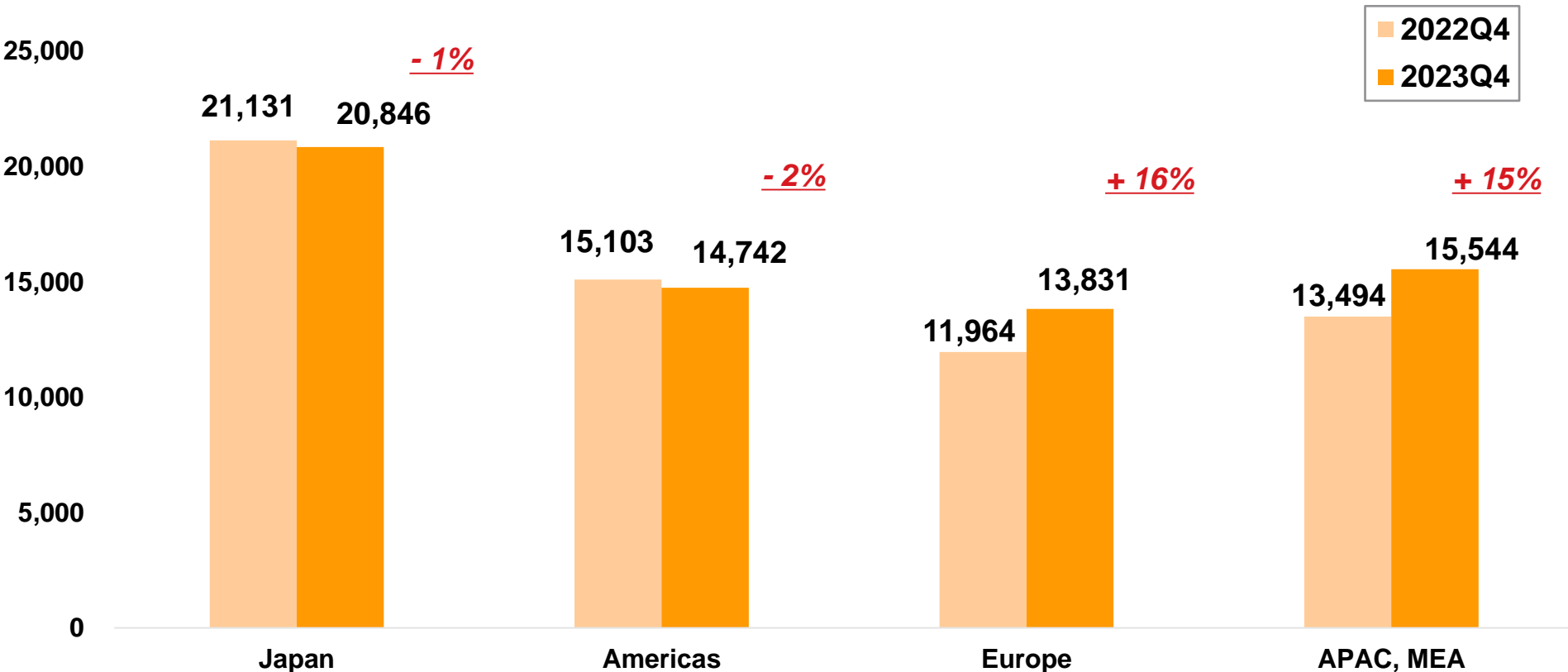
| <i>Three months<br/>ended Dec 31,</i>               | <i>4Q2022</i>  | <i>4Q2023</i>   | <i>(in thousand USD)<br/>YoY change</i> |
|---|----------------|-----------------|---|
| <b>Net sales</b>                                    | <b>436,961</b> | <b>439,431</b>  | <b>+ 1%</b>                             |
| <b>Cost of sales</b>                                | <b>103,756</b> | <b>123,285</b>  | <b>+ 19%</b>                            |
| <b>Operating expenses</b>                           | <b>294,462</b> | <b>295,924</b>  | <b>+ 0%</b>                             |
| <b>Operating income</b>                             | <b>38,742</b>  | <b>20,221</b>   | <b>- 48%</b>                            |
| <b>Ordinary income</b>                              | <b>26,585</b>  | <b>28,717</b>   | <b>+ 8%</b>                             |
| <b>Net Income</b>                                   | <b>9,568</b>   | <b>- 14,033</b> | <b>—</b>                                |
| <small>attributable to owners of the parent</small> |                |                 | <b>(Non-GAAP)</b>                       |

*For each of the quarters shown in the table above, JPY Japan GAAP amounts have been converted to USD amounts using the exchange rates of USD=141.19 JPY for 4Q2022 and 1 USD =147.84 JPY for 4Q2023, respectively, which are the respective weighted average exchange rates used to convert USD net sales to JPY for these quarters.*

(in million Yen)

# Net Sales Growth by Region

(unaudited)

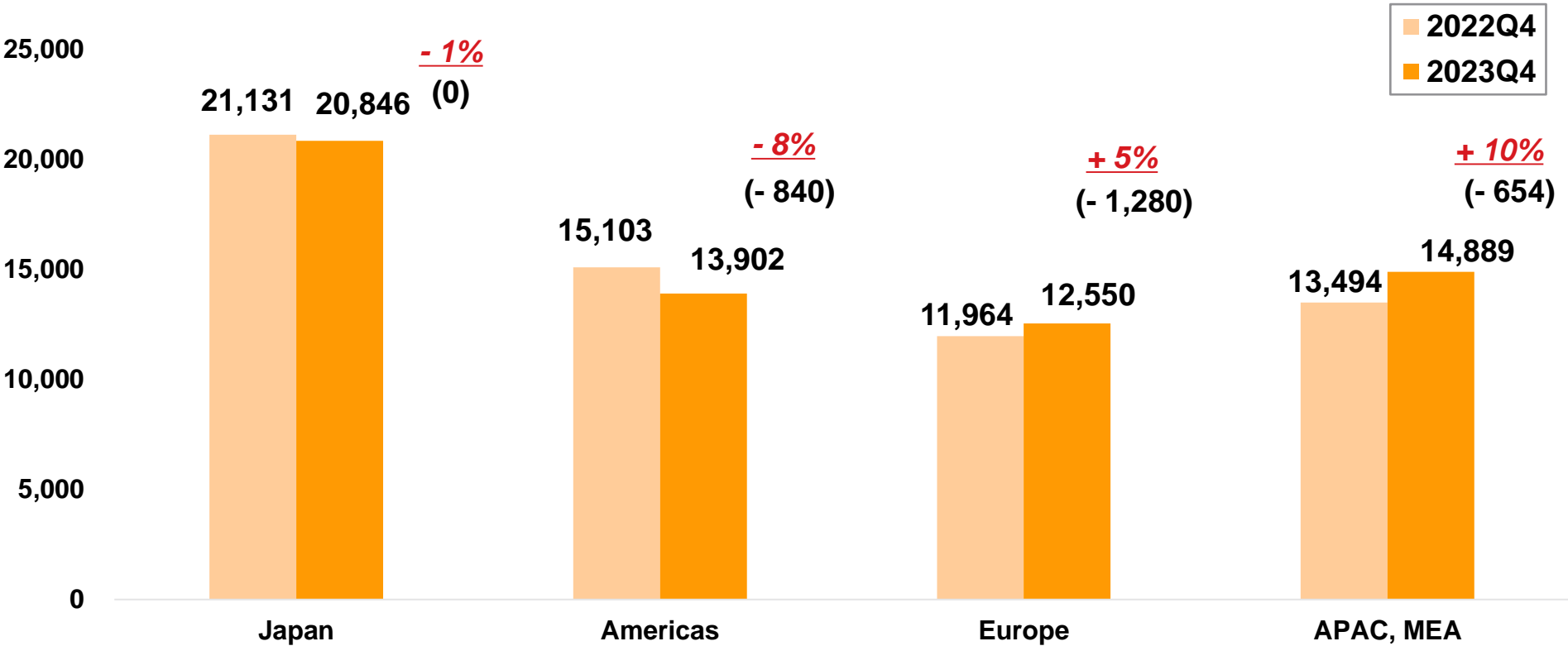


# Net Sales Growth by Region

(in million Yen)

*If currency exchange rates used for 4Q2022 were used for 4Q2023:*

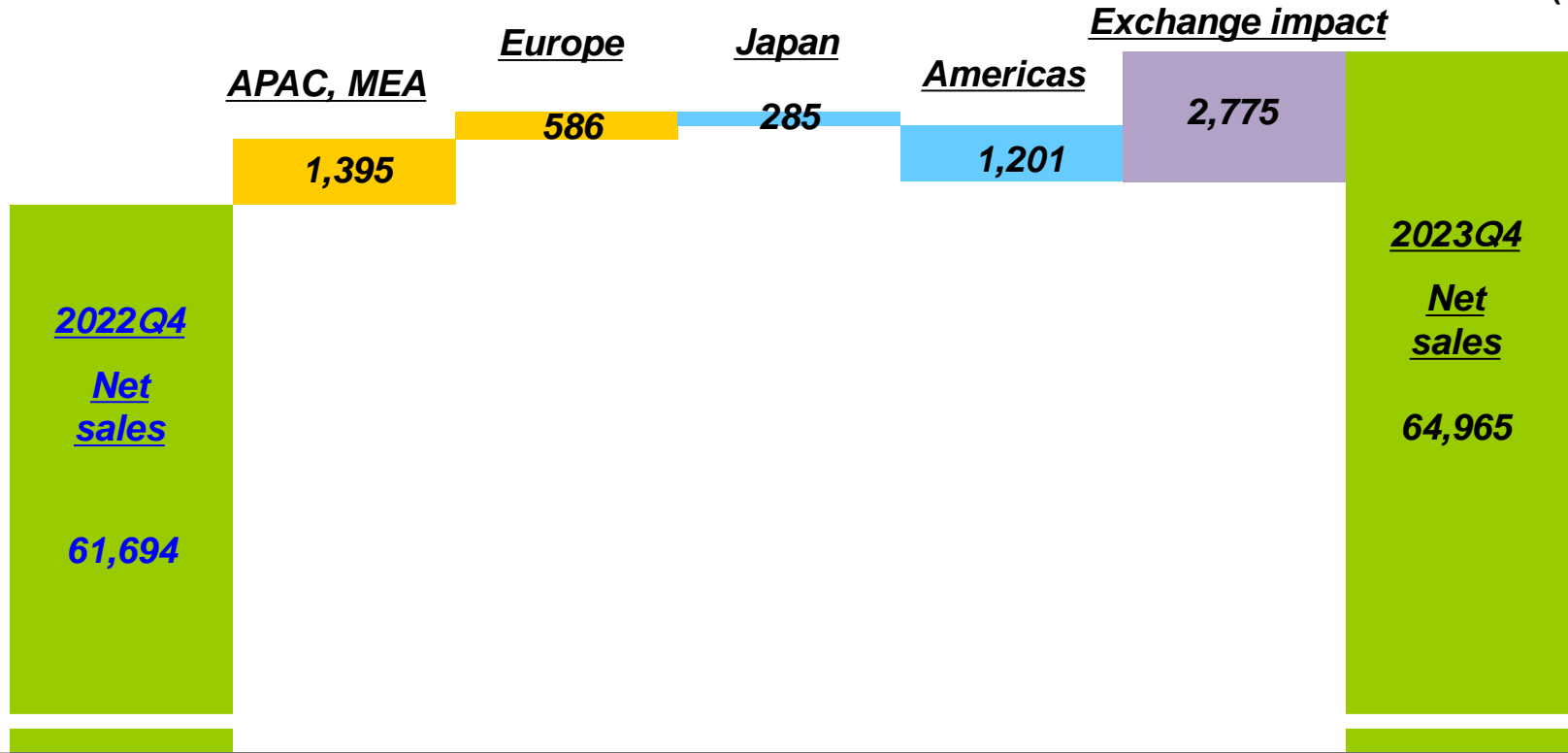
(unaudited)



# Decomposition of Revenue (vs. last year)

(in million Yen)

(unaudited)

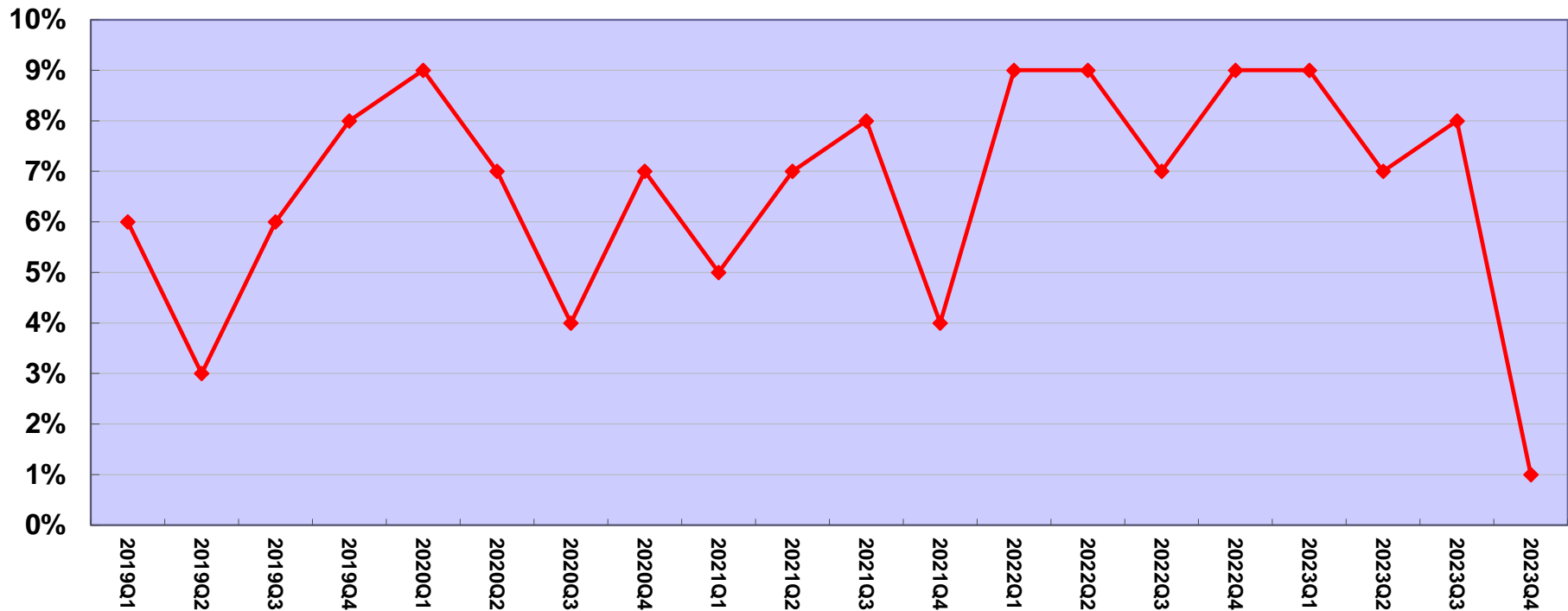


(Non-GAAP)

# Constant currency Revenue growth

(YoY)

(unaudited)



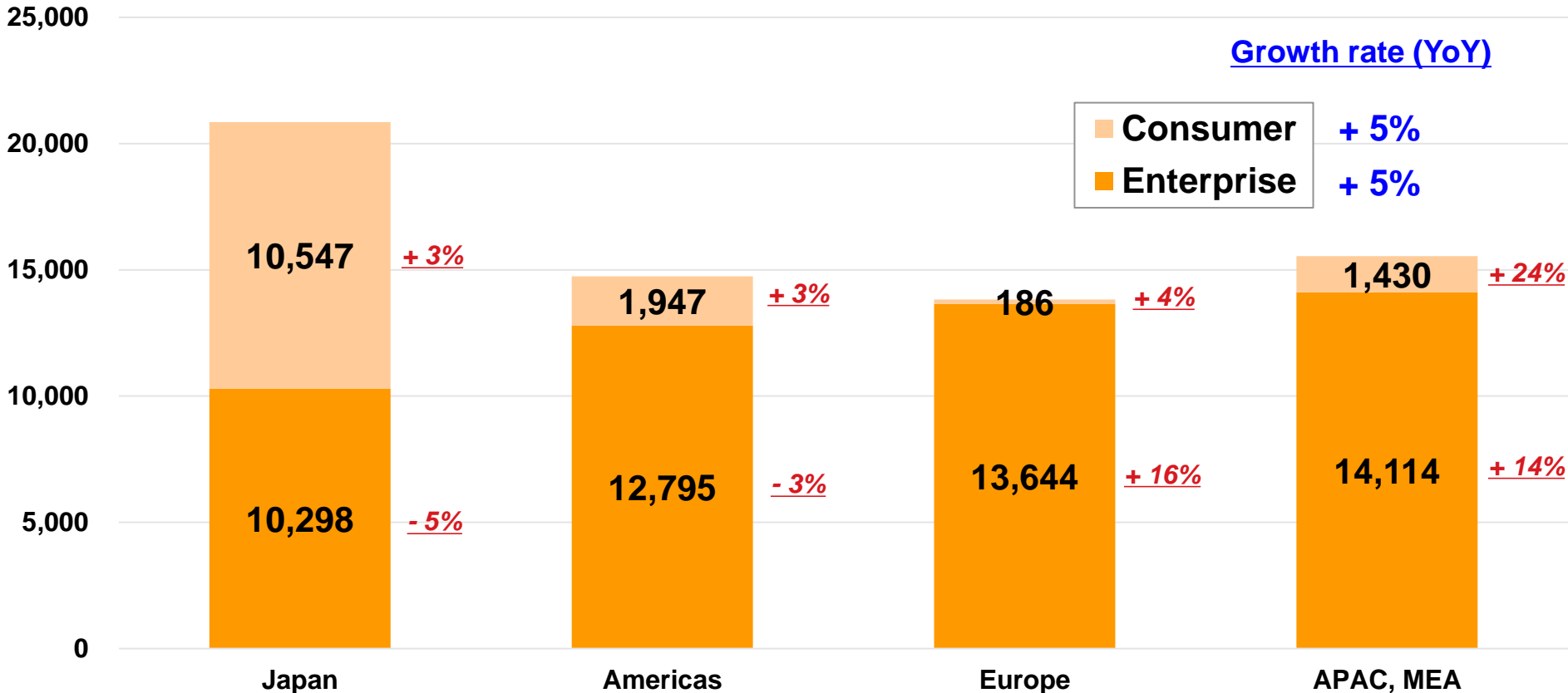
(Non-GAAP)

• Each growth rate shown above is based on applying to each quarter the same currency rate as the previous year for the same period

(in million Yen)

# Sales by Segment

(unaudited)



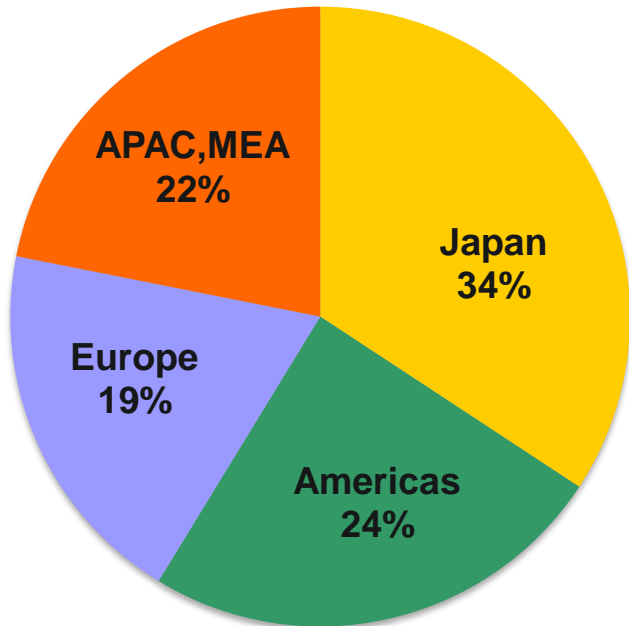
*“Notice” As Sales by Segment numbers are just for internal use, they may be subject to some changes hereafter.*

(Non-GAAP)

# *% share by region*

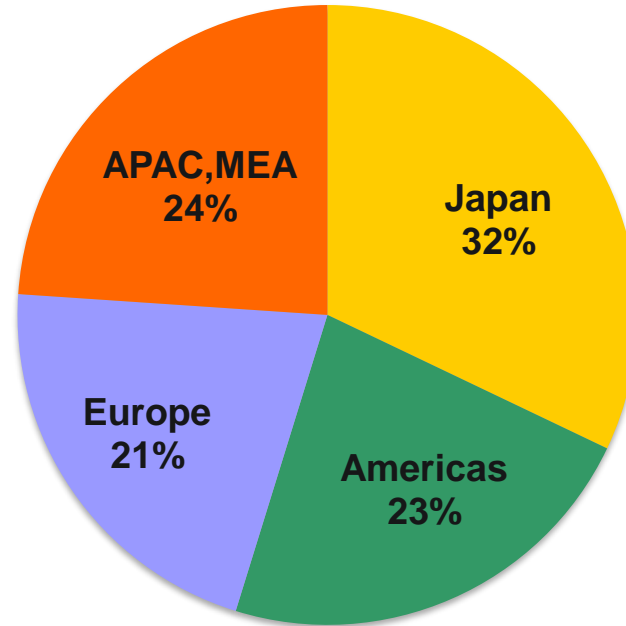
**4Q2022**

**61,694 million Yen**



**4Q2023**

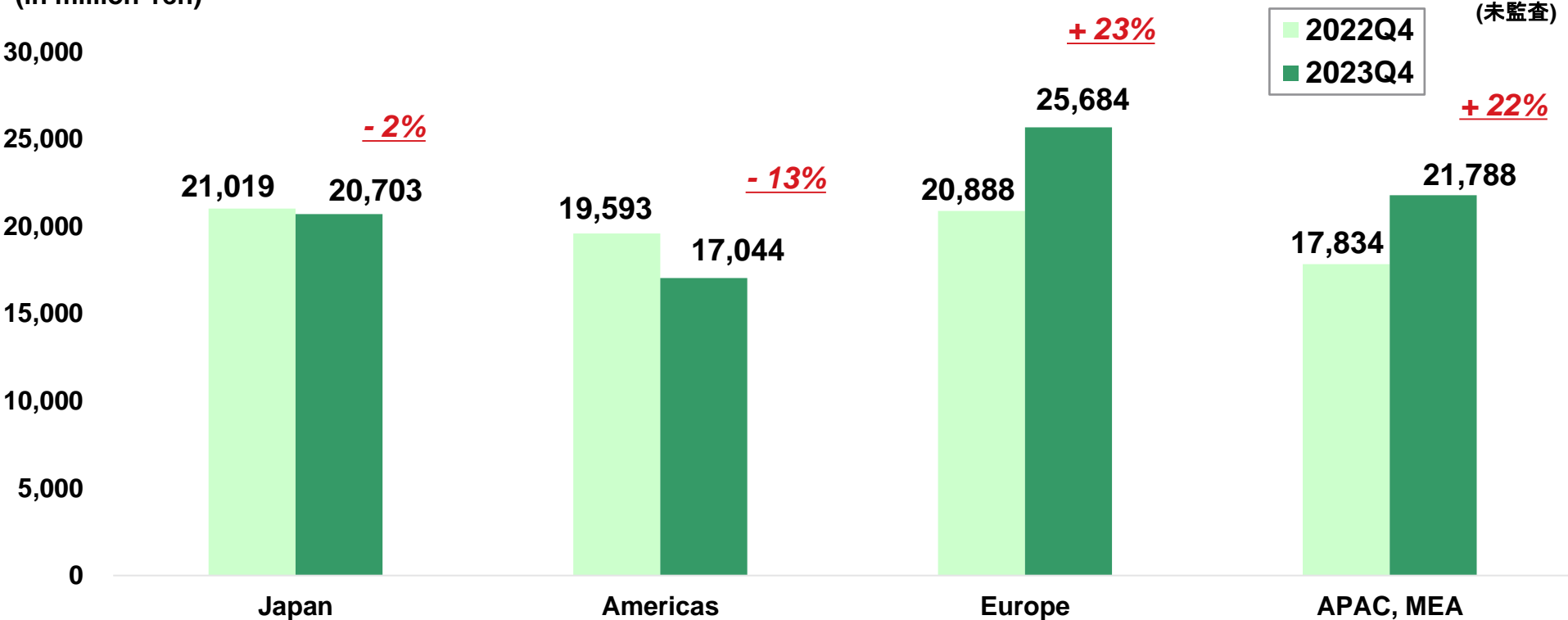
**64,965 million Yen**



**“For reference”**

# Pre-GAAP (Revenue before adjusting Deferred revenue)

(in million Yen)



**“Notice”**

**Pre-GAAP means Revenue before adjusting deferred revenue and sales return allowance.  
As these numbers are just for internal use, they may be subject to some changes hereafter.**

(Non-GAAP)

# “For reference”

## Pre-GAAP (Revenue before adjusting Deferred revenue)

If currency exchange rates used for 4Q2022 were used for 4Q2023:

(in million Yen)

30,000

25,000

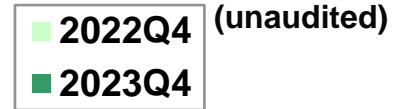
20,000

15,000

10,000

5,000

0



+ 12%

- 2%

- 19%

+ 16%

21,019

20,703

19,593

15,877

20,888

23,305

17,834

20,684

Japan

Americas

Europe

APAC, MEA

### “Notice”

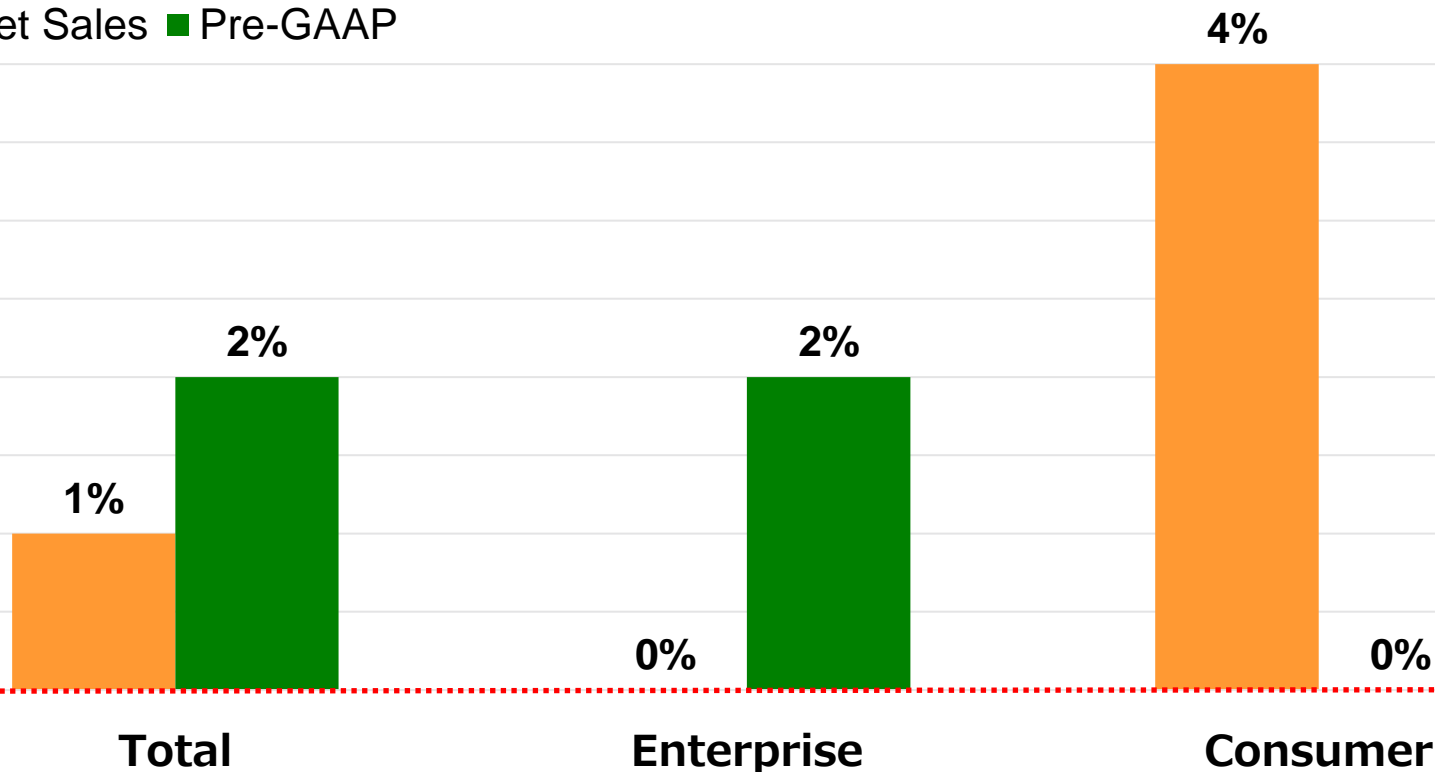
Pre-GAAP means Revenue before adjusting deferred revenue and sales return allowance.  
As these numbers are just for internal use, they may be subject to some changes hereafter.

(Non-GAAP)

# Net sales & Pre-GAAP growth trend (on a constant currency basis)

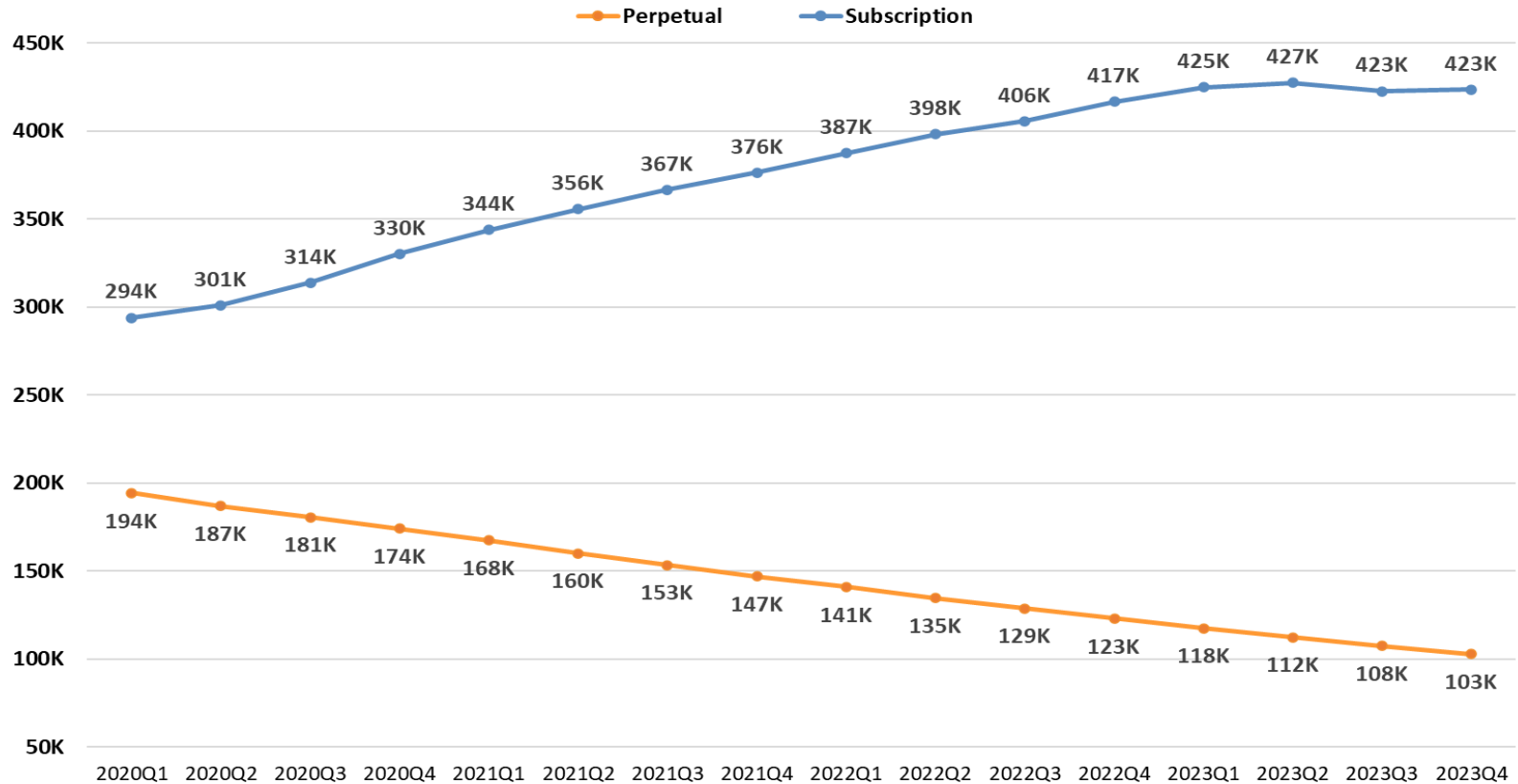
(unaudited)

Net Sales Pre-GAAP



(Non-GAAP)

# Active Customer Count



***\*Active customers using both perpetual and subscriptions products will be counted in both customer counts***

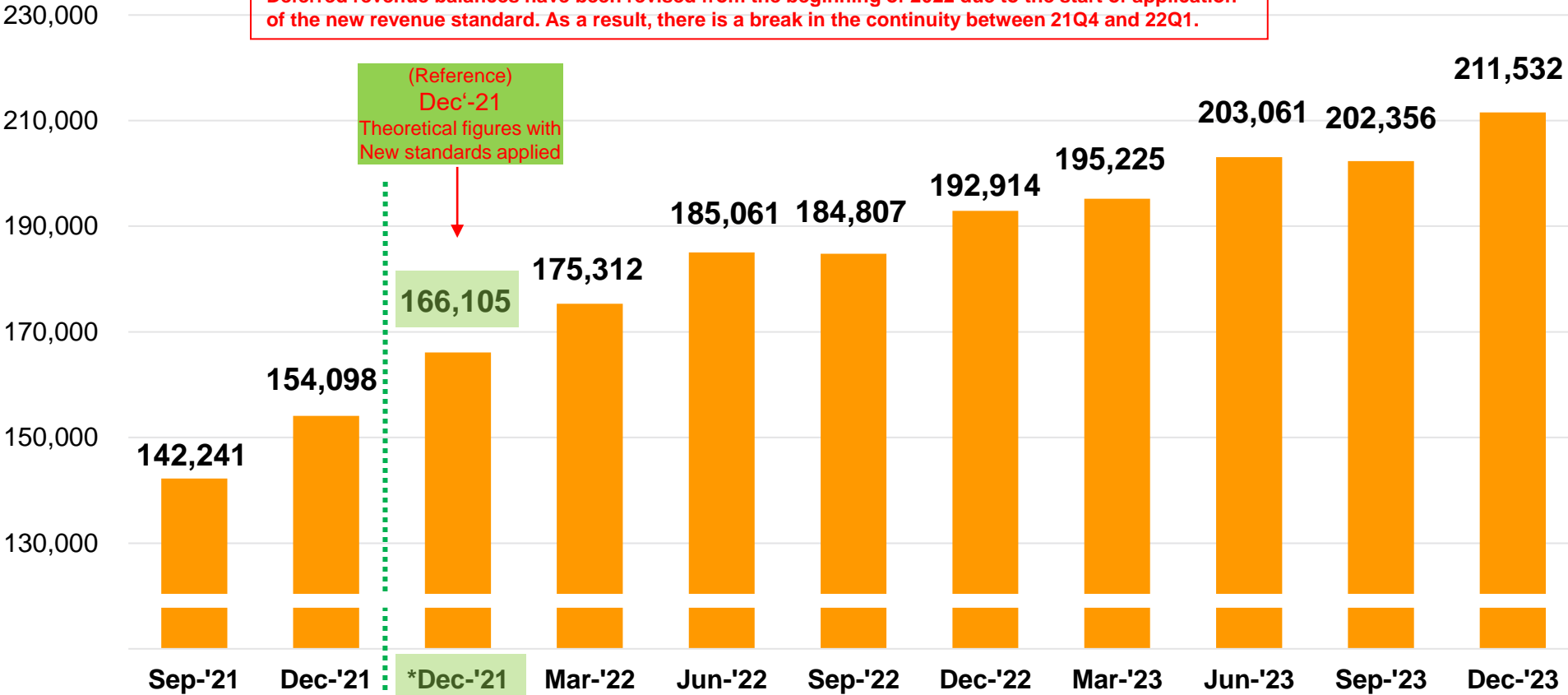
***\*As these numbers are just for internal use, they may be subject to some changes hereafter.***

# Deferred Revenue

(unaudited)

(in million Yen)

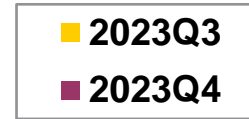
Deferred revenue balances have been revised from the beginning of 2022 due to the start of application of the new revenue standard. As a result, there is a break in the continuity between 21Q4 and 22Q1.



# Deferred Revenue by Region

(in million Yen)

(unaudited)

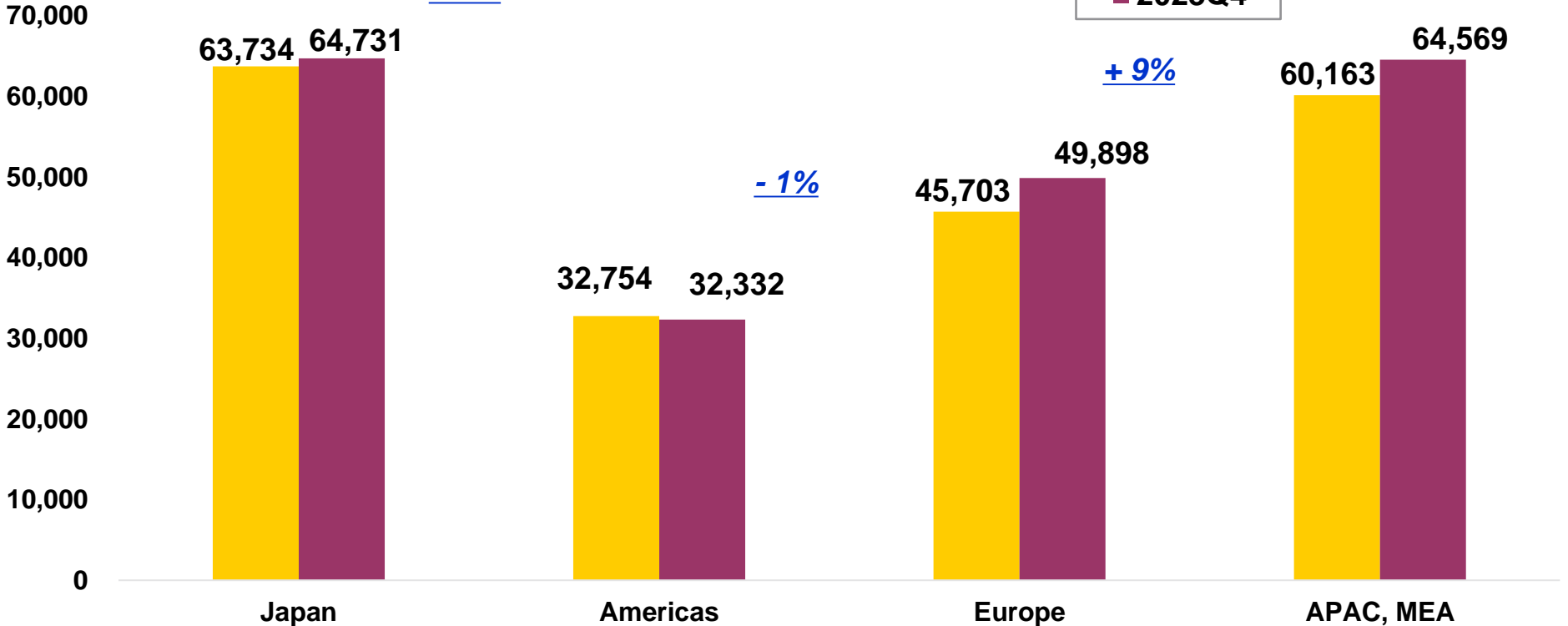


+ 7%

+ 2%

- 1%

+ 9%



(Non-GAAP)

# Deferred Revenue by Region

(unaudited)

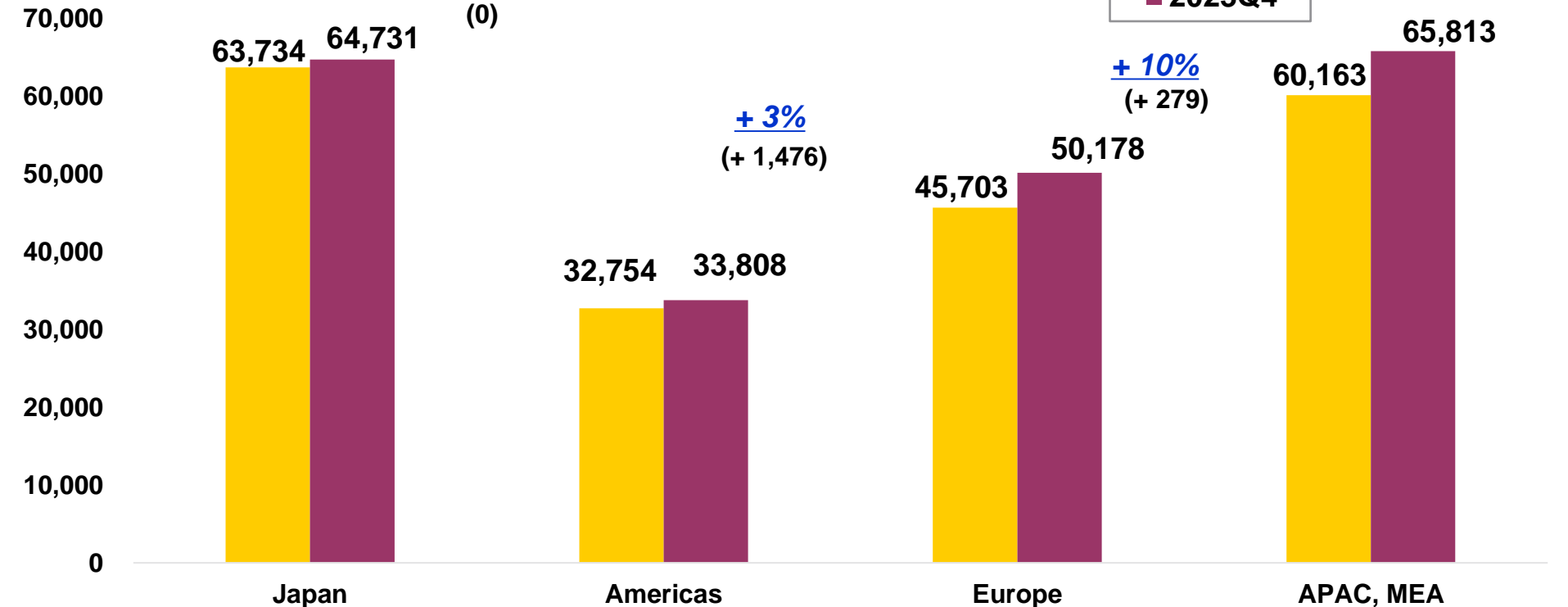
*If currency exchange rates used as of the end of 3Q2023 were used as of the end of 4Q2023:*

(in millio Yen)

\* ( ) : difference from GAAP base



+ 9%  
(+ 1,243)

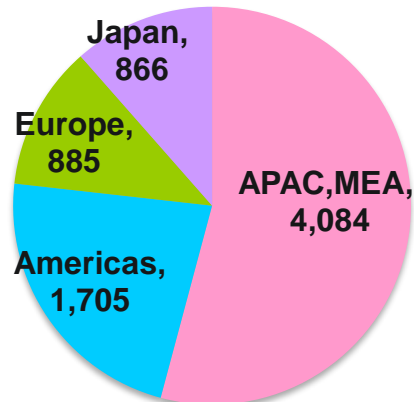


(Non-GAAP)

# Headcount

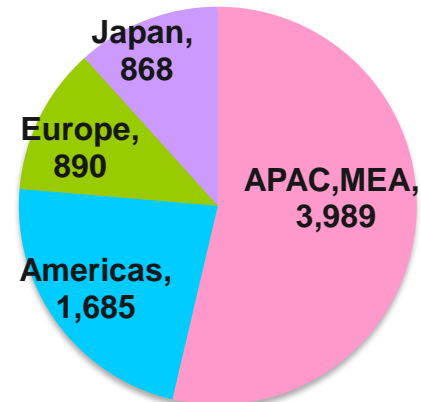
Sep - 2023

**7,540**



Dec - 2023

**7,432**

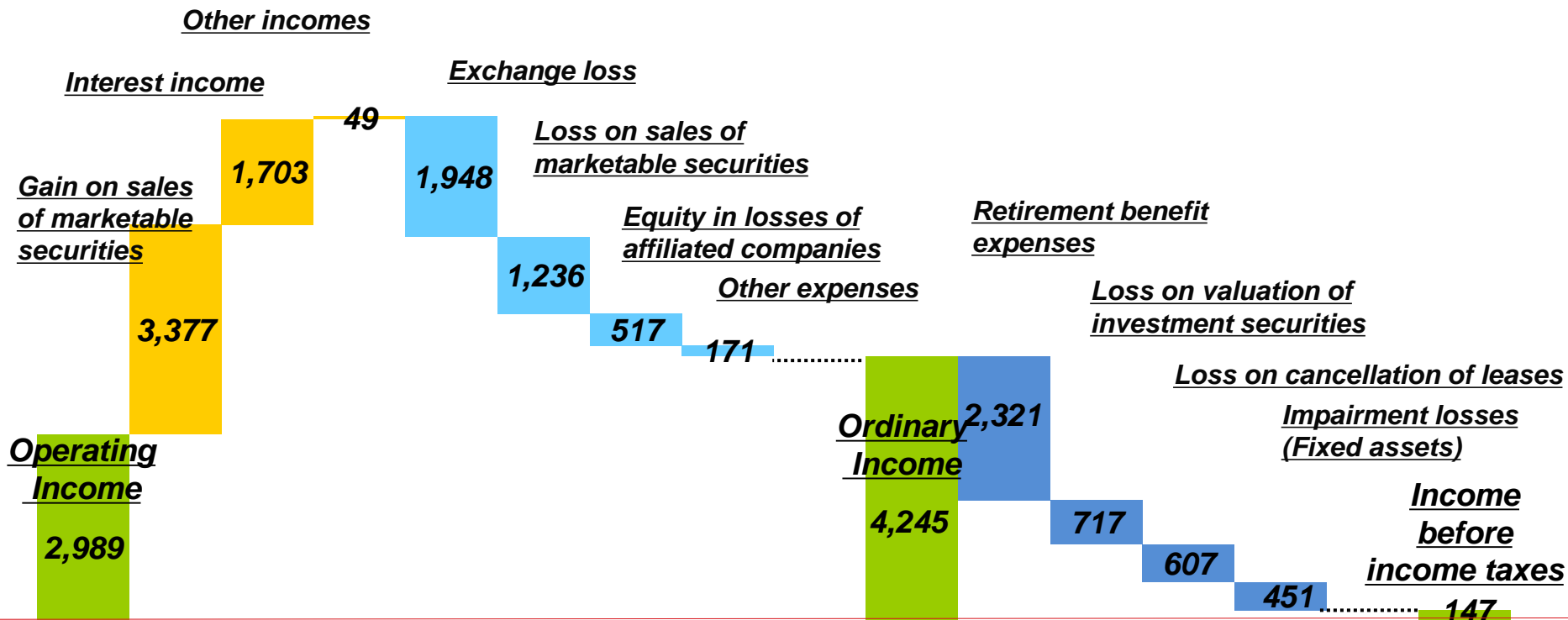


**- 108**  
**(- 1%)**

# Non-operating & Extra-ordinary Items

(in million Yen)

(unaudited)



# Balance Sheet

(unaudited)  
(in million Yen)

|  | Sep-2023 | change   | Dec-2023 |
|--|----------|----------|----------|
| <b><u>Assets</u></b>   |          |          |          |
| <i>Cash &amp; cash equivalents</i>   | 188,897  | + 58,959 | 247,856  |
| <i>Account receivable</i><br><i>(less allowance for doubtful accounts)</i> | 56,728   | + 12,196 | 68,924   |
| <i>Marketable securities &amp;</i><br><i>Securities investments</i>        | 126,697  | - 58,618 | 68,079   |
| <i>Software</i>  | 15,074   | + 1,027  | 16,101   |
| <b><u>Liabilities</u></b>  |          |          |          |
| <i>Deferred revenue</i>  | 202,356  | + 9,176  | 211,532  |
| <b><u>Shareholders' Equity</u></b>   |          |          |          |
| <i>Common Stock &amp;</i><br><i>Additional paid in capital</i>             | 47,636   | + 458    | 48,094   |
| <i>Treasury Stock</i>  | - 35,050 | + 1,214  | - 33,836 |

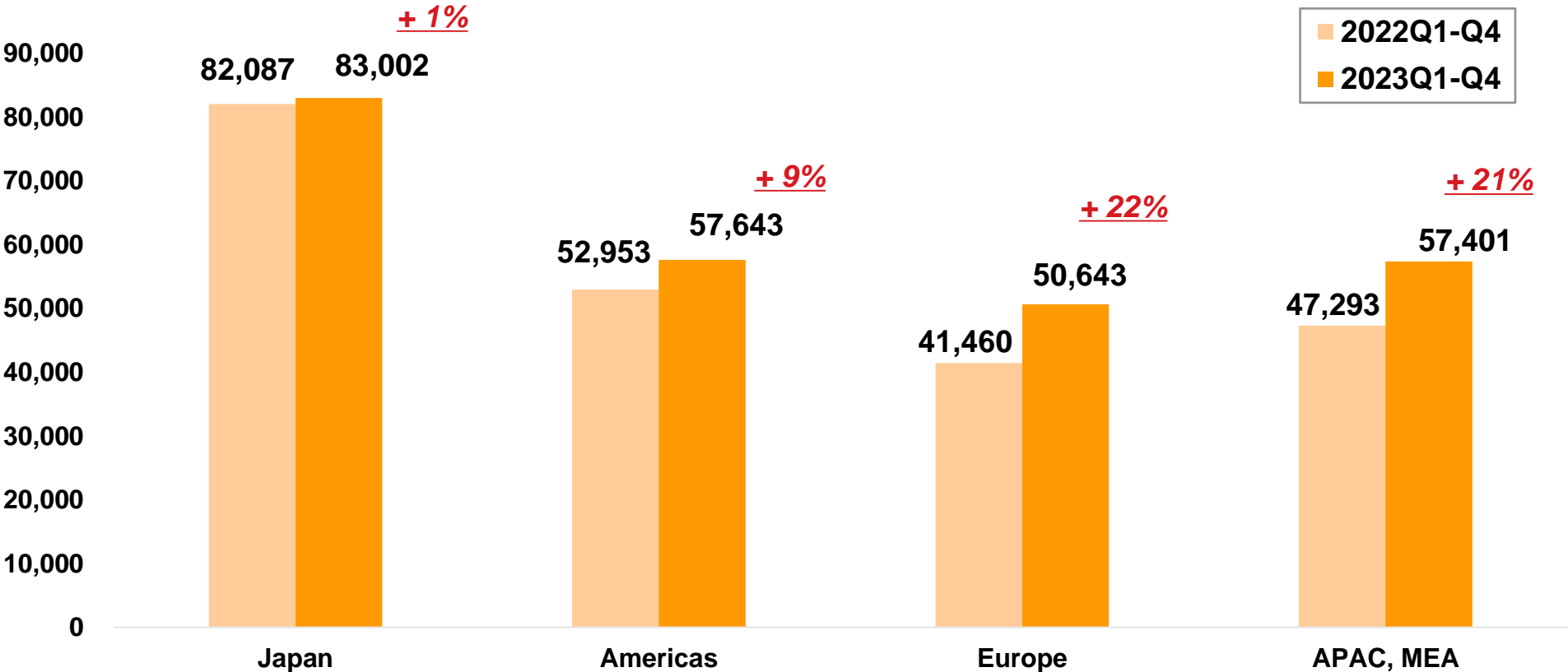
# ***FY2023 12months Financial Highlight***

***(January ~ December, 2023)***

# Net Sales Growth by Region

(unaudited)

(in million Yen)



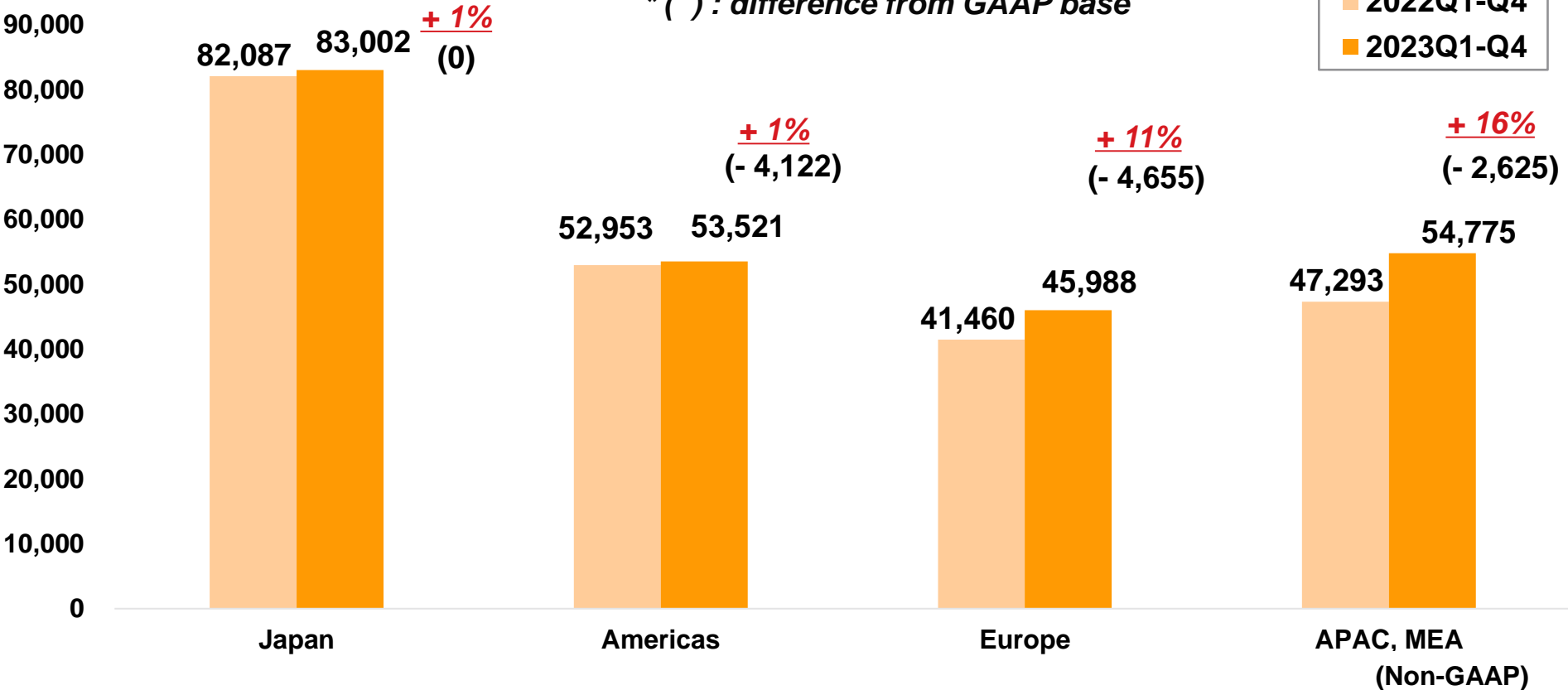
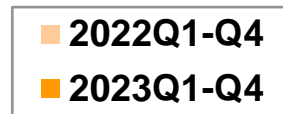
# Net Sales Growth by Region

(in million Yen)

*If currency exchange rates used for 2022 (Q1-Q4) were used for 2023 (Q1-Q4):*

(unaudited)

\* ( ) : difference from GAAP base

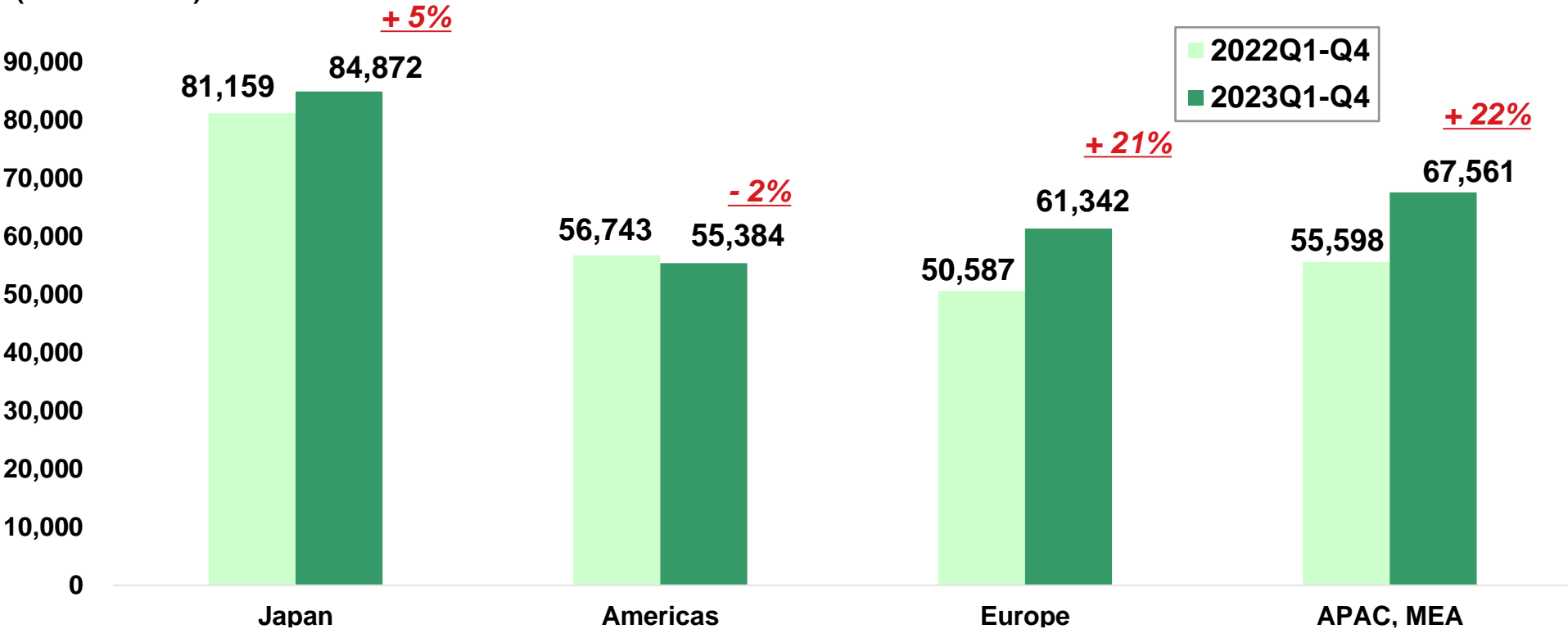


**“For reference”**

# **Pre-GAAP (Revenue before adjusting Deferred revenue)**

(in million Yen)

(unaudited)



**“Notice”**

**Pre-GAAP means Revenue before adjusting deferred revenue and sales return allowance.  
As these numbers are just for internal use, they may be subject to some changes hereafter.**

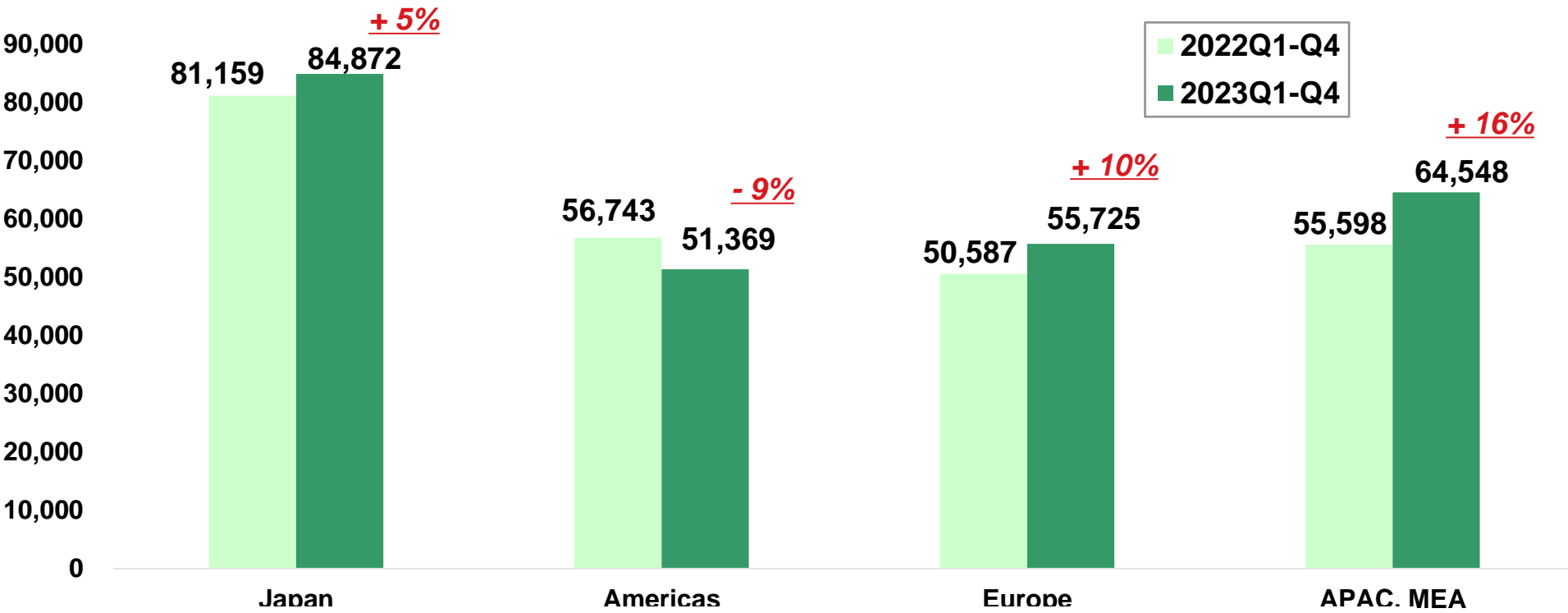
(Non-GAAP)

# “For reference”

## Pre-GAAP (Revenue before adjusting Deferred revenue)

(unaudited)

If currency exchange rates used for 2022(Q1-Q4) were used for 2023(Q1-Q4):



### “Notice”

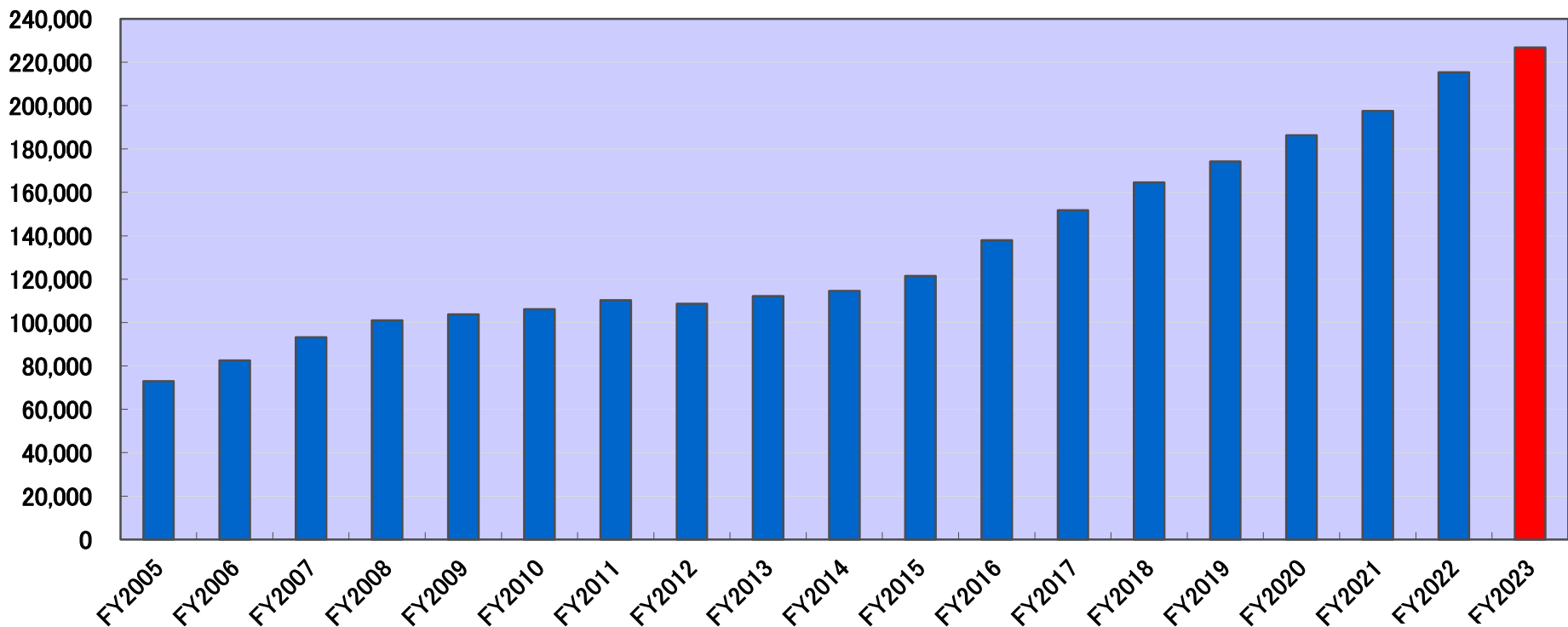
Pre-GAAP means Revenue before adjusting deferred revenue and sales return allowance.  
As these numbers are just for internal use, they may be subject to some changes hereafter.

(Non-GAAP)

# Constant currency Revenue transition (based on FY2005)

(in million Yen)

(unaudited)



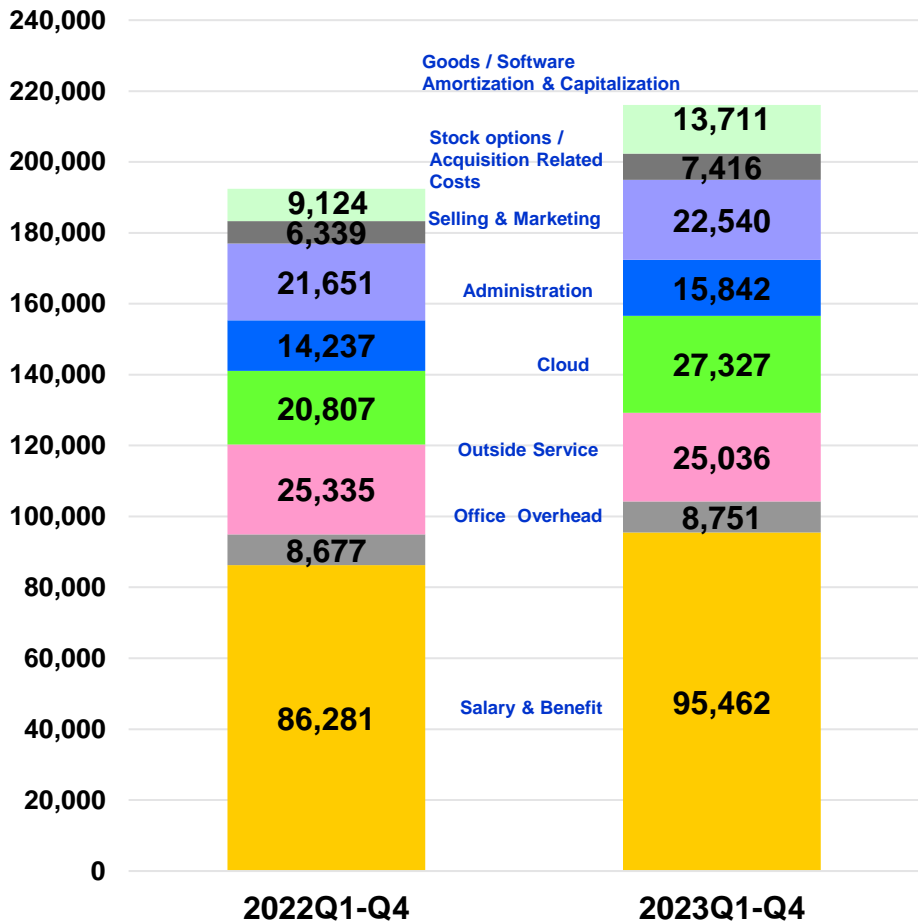
(Non-GAAP)

• JPY net revenue amount for each fiscal year shown above is calculated using each foreign currency exchange rate applied in FY2005

# FY2023 Cost (12 months)

YoY Growth (unaudited)

(in million Yen)



|  |              |
|--|--------------|
| Salary & Benefit                             | + 11%        |
| Office Overhead                              | + 1%         |
| Outside Service                              | - 1%         |
| Cloud  | + 31%        |
| Administration                               | + 11%        |
| Selling & Marketing                          | + 4%         |
| Stock Options / Acquisition Related Costs    | + 17%        |
| Goods/Software Amortization & Capitalization | + 50%        |
| <b>Total</b>                                 | <b>+ 12%</b> |

**Headcount**

**- 237 (- 3%)**

(Non-GAAP)

45



# Thank You

# Appendix

## Quarterly Chart (1)

(unaudited)

(in million Yen)

|   | FY2022    |           |           |           | FY2023    |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        | Q3        | Q4        |
| <b>Net sales</b>  | 50,427    | 54,874    | 56,798    | 61,694    | 58,704    | 60,831    | 64,189    | 64,965    |
| <b>Cost of sales</b>                                      | 12,367    | 13,135    | 14,148    | 14,649    | 14,395    | 15,107    | 15,931    | 18,226    |
| <b>Operating expenses</b>                                 | 26,945    | 34,197    | 35,436    | 41,575    | 34,759    | 37,084    | 36,832    | 43,749    |
| <b>Operating income</b>                                   | 11,115    | 7,542     | 7,213     | 5,470     | 9,548     | 8,639     | 11,424    | 2,989     |
| <b>Ordinary income</b>                                    | 11,265    | 9,344     | 9,798     | 3,753     | 8,979     | 9,470     | 13,486    | 4,245     |
| <b>Net income attributable to owners of the parent</b>    | 8,531     | 6,430     | 13,530    | 1,350     | 6,374     | 5,482     | 950       | -2,074    |
|   |           |           |           |           |           |           |           |           |
| <b>(Costs)</b>  | <b>Q1</b> | <b>Q2</b> | <b>Q3</b> | <b>Q4</b> | <b>Q1</b> | <b>Q2</b> | <b>Q3</b> | <b>Q4</b> |
| <b>Goods / Software Amortization &amp; Capitalization</b> | 776       | 2,313     | 2,028     | 4,005     | 1,772     | 2,953     | 3,647     | 5,338     |
| <b>Stock option cost</b>                                  | 962       | 378       | 1,478     | 441       | 1,136     | 775       | -127      | 1,814     |
| <b>Acquisition related costs</b>                          | 694       | 772       | 806       | 804       | 704       | 1,033     | 1,041     | 1,037     |
| <b>Selling &amp; Marketing</b>                            | 3,898     | 5,085     | 5,014     | 7,653     | 4,271     | 5,393     | 5,481     | 7,393     |
| <b>Administration</b>                                     | 2,700     | 3,408     | 3,922     | 4,205     | 4,396     | 3,697     | 3,534     | 4,213     |
| <b>Cloud</b>  | 3,882     | 5,086     | 5,874     | 5,964     | 6,331     | 6,724     | 7,075     | 7,196     |
| <b>Outside service</b>                                    | 5,223     | 6,272     | 6,682     | 7,156     | 6,049     | 6,036     | 5,991     | 6,958     |
| <b>Office overhead</b>                                    | 2,013     | 2,124     | 2,217     | 2,322     | 2,076     | 2,088     | 2,239     | 2,346     |
| <b>Salary &amp; Benefit</b>                               | 19,161    | 21,889    | 21,558    | 23,671    | 22,415    | 23,489    | 23,879    | 25,677    |
| <b>Total</b>  | 39,312    | 47,332    | 49,585    | 56,224    | 49,155    | 52,192    | 52,764    | 61,975    |
|   |           |           |           |           |           |           |           |           |
| <b>The number of employees</b>                            | 7,033     | 7,199     | 7,507     | 7,669     | 7,624     | 7,582     | 7,540     | 7,432     |
|   |           |           |           |           |           |           |           |           |
| <b>Applied rate to yen (US\$)</b>                         | 116.35    | 129.67    | 138.40    | 141.19    | 132.40    | 137.61    | 144.80    | 147.84    |
| <b>Applied rate to yen (Euro)</b>                         | 130.38    | 138.19    | 139.28    | 144.27    | 142.06    | 149.56    | 157.30    | 159.02    |

# Appendix

## Quarterly Chart (2)

(unaudited)

(in million Yen)

| (Sales by region)            | FY2022 |        |        |        | FY2023 |        |        |        |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
|                              | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     |
| Japan                        | 20,258 | 20,301 | 20,396 | 21,131 | 20,914 | 20,689 | 20,551 | 20,846 |
| Americas                     | 11,358 | 13,038 | 13,452 | 15,103 | 13,446 | 14,065 | 15,389 | 14,742 |
| Europe                       | 8,841  | 10,100 | 10,554 | 11,964 | 11,012 | 12,440 | 13,359 | 13,831 |
| APAC, Middle East and Africa | 9,970  | 11,433 | 12,395 | 13,494 | 13,330 | 13,637 | 14,888 | 15,544 |
| Total                        | 50,427 | 54,874 | 56,798 | 61,694 | 58,704 | 60,831 | 64,189 | 64,965 |
|                              |        |        |        |        |        |        |        |        |
| (Sales by segment)           | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     |
| All Enterprise               | 37,584 | 41,728 | 43,489 | 48,226 | 45,120 | 47,218 | 50,563 | 50,853 |
| Consumer                     | 12,842 | 13,146 | 13,309 | 13,467 | 13,583 | 13,613 | 13,625 | 14,111 |
| Total                        | 50,427 | 54,874 | 56,798 | 61,694 | 58,704 | 60,831 | 64,189 | 64,965 |
|                              |        |        |        |        |        |        |        |        |
| (Pre-GAAP by region)         | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     |
| Japan                        | 20,872 | 20,441 | 18,825 | 21,019 | 23,584 | 20,163 | 20,421 | 20,703 |
| Americas                     | 10,642 | 12,929 | 13,578 | 19,593 | 10,893 | 13,288 | 14,159 | 17,044 |
| Europe                       | 7,471  | 11,525 | 10,702 | 20,888 | 9,858  | 13,044 | 12,753 | 25,684 |
| APAC, Middle East and Africa | 10,993 | 13,251 | 13,518 | 17,834 | 13,633 | 15,236 | 16,902 | 21,788 |
| Total                        | 49,980 | 58,148 | 56,625 | 79,336 | 57,970 | 61,733 | 64,236 | 85,220 |

### “Notice”

**Pre-GAAP means Revenue before adjusting deferred revenue and sales return allowance.  
As these numbers are just for internal use, they may be subject to some changes hereafter.**