Trend Micro
FY2025 Q3 Results

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November 12, 2025

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.

FY2025.Q3 Financial Highlight

(Third quarter ended Sep 30, 2025)

Q3 Consolidated Results

(unaudited)

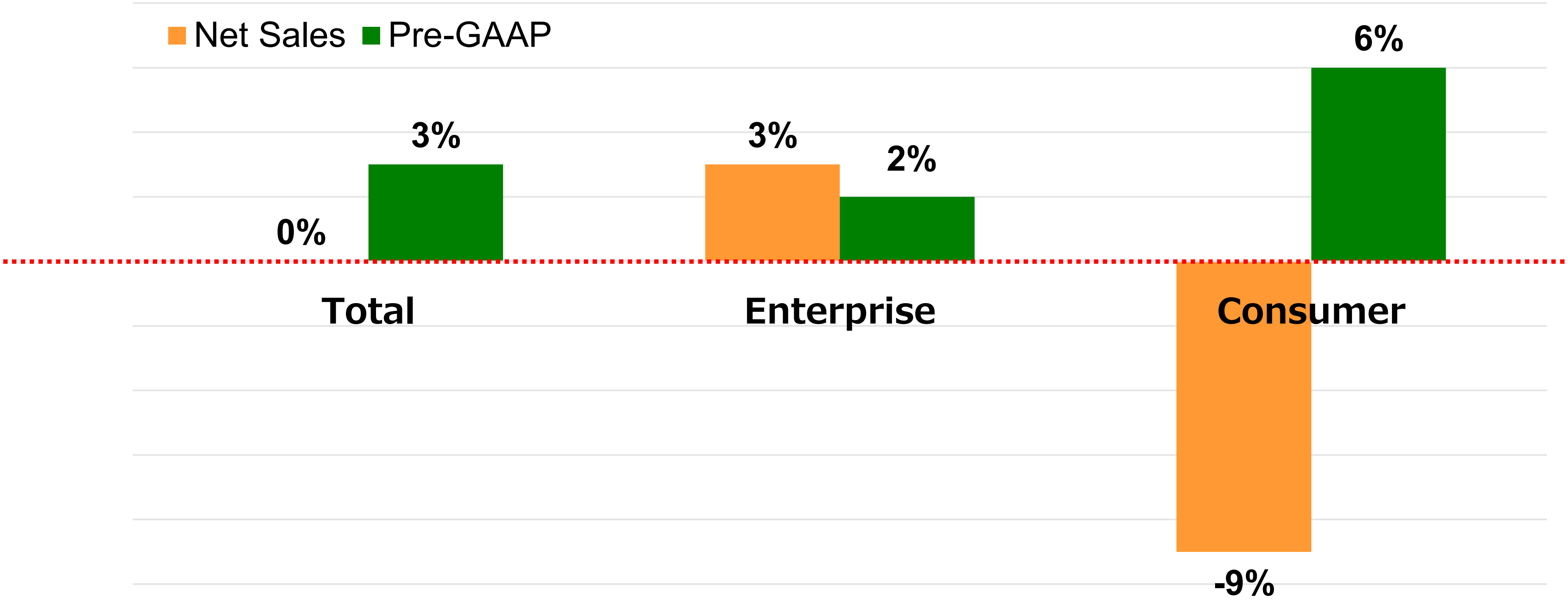
(in million Yen)

Three months ended Sep 30,	3Q2024	3Q2025	YoY growth
Net sales	68,124	68,844	+ 1%
Total Operating expenses	53,322	52,843	- 1%
Operating income *(Margin)*	14,801 *(22%)*	16,001 *(23%)*	+ 8%
Ordinary income	11,959	18,041	+ 51%
Net income attributable to owners of the parent	8,523	12,606	+ 48%
Pre-GAAP	65,108	68,287	+ 5%
Pre-GAAP based Operating Income	11,786	15,444	+ 31%

(Non-GAAP)

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

(unaudited)



(Non-GAAP)

(Reference) Comparison of Operating income after adjusting for stock option related costs due to the stock price decline

Due to the significant drop in our stock price from Jun. to Sep. in 2025 (from 9,977 yen at the end of 25Q2 to 8,100 yen at the end of 25Q3, Down 1,877 yen), stock option related costs in 25Q3 decreased significantly.

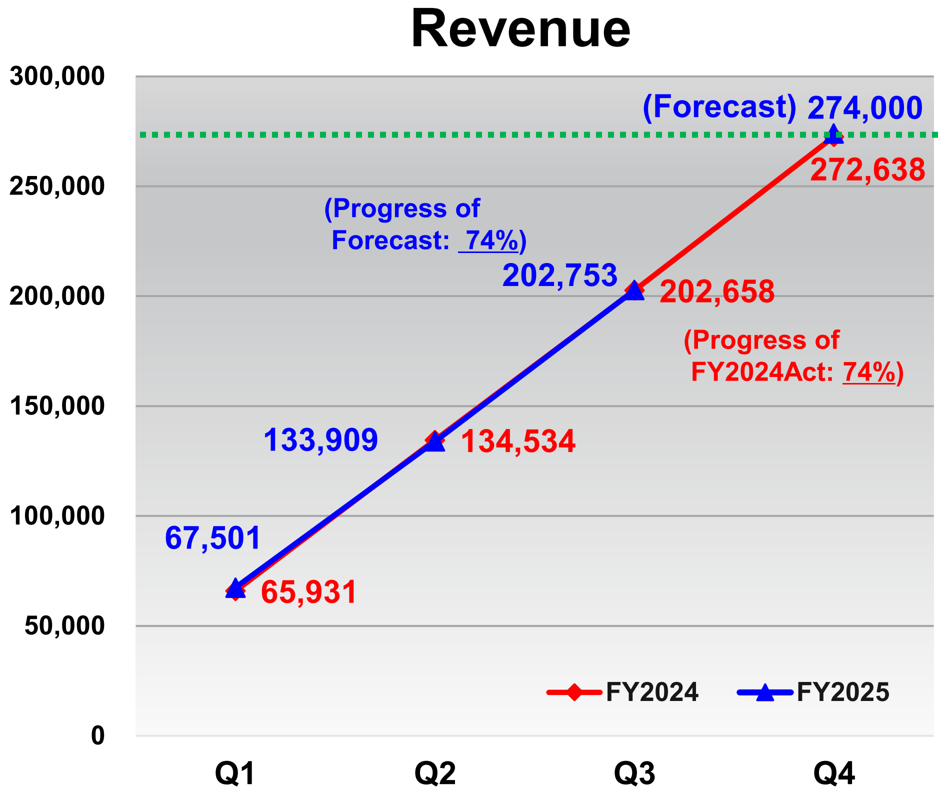
The following is a reference comparison excluding the cost decrease due to the stock price decline.

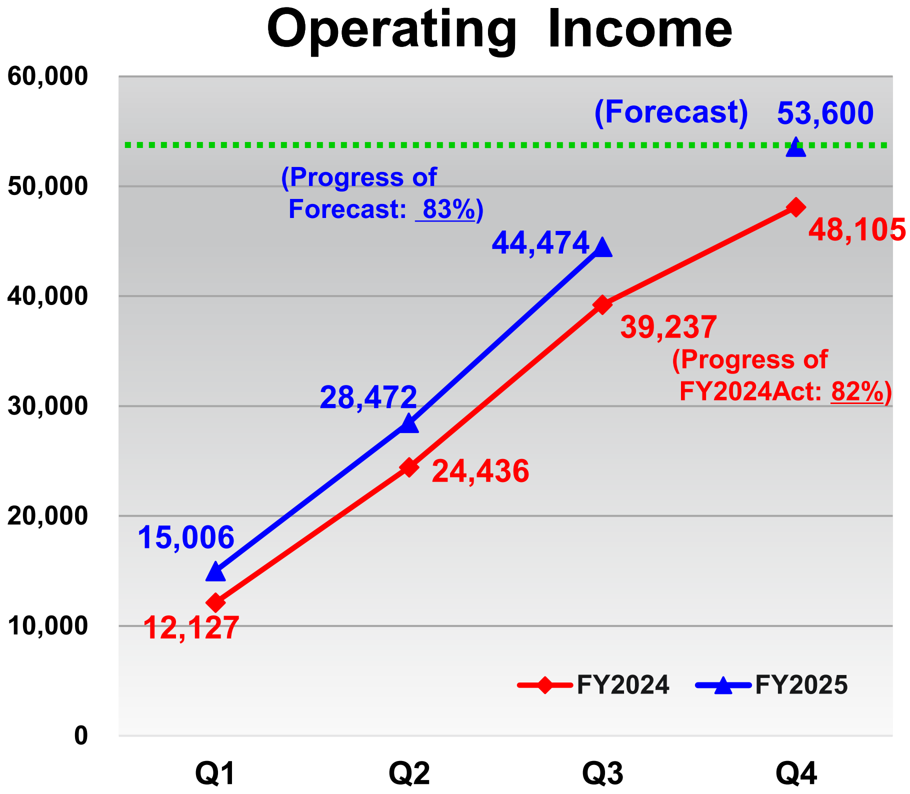
(in million Yen)

	3Q2024	3Q2025	YoY
Reported Operating income	14,801	16,001	+ 8%
Estimated decrease in stock option costs due to the stock price decline in Jun. – Sep.		- 1,303	
Operating income excluding impact of stock price decline	14,801	14,697	- 1%

Progress（9 months）

(in million Yen)



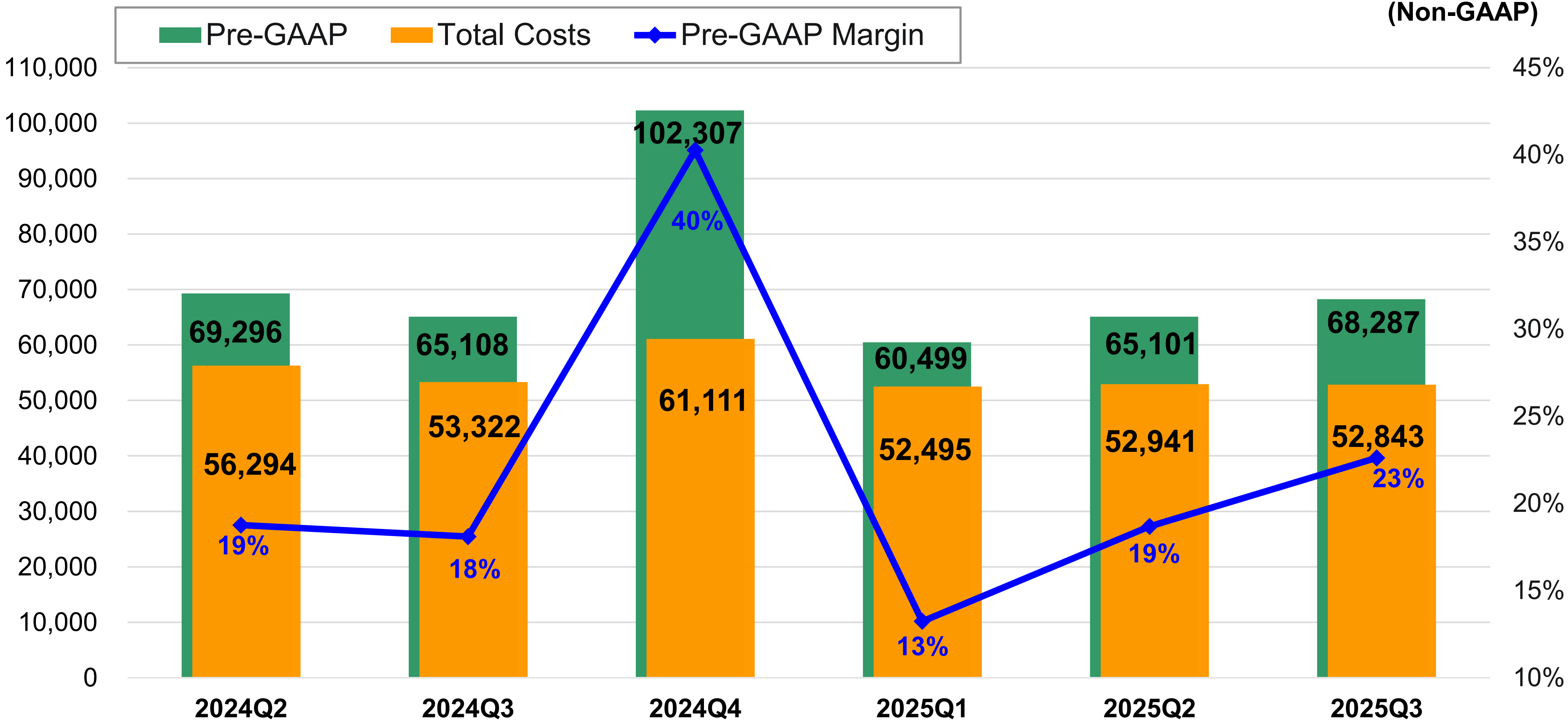


Pre-GAAP vs Total Costs

(in million Yen)

(unaudited)

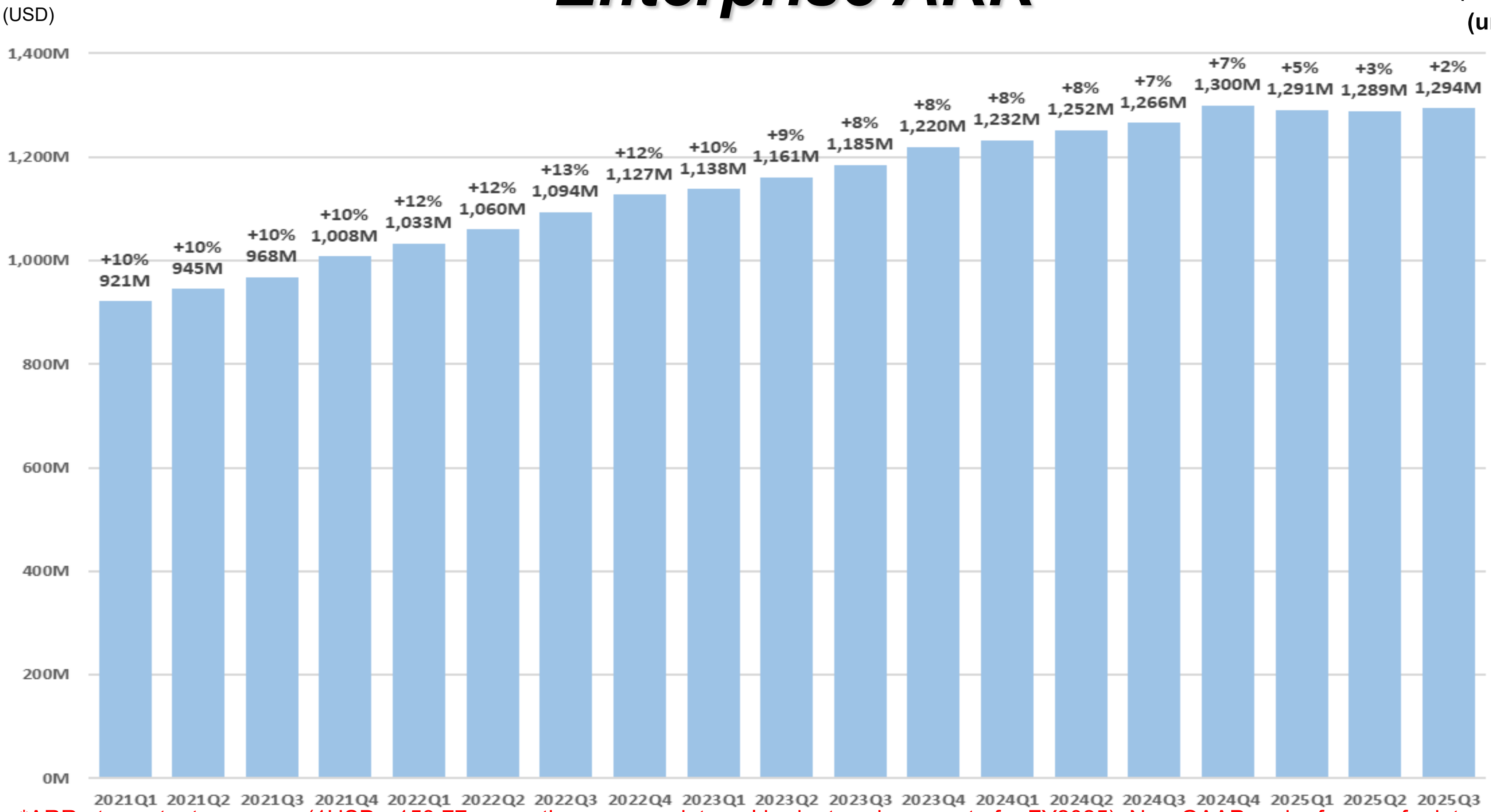
(Non-GAAP)



** "Total costs" means COGS + SGA.*

Enterprise ARR

(Non-GAAP)
(unaudited)



*ARR at constant currency: (1USD= 153.77yen as the company internal budget exchange rate for FY2025). Non-GAAP and reference for internal management. Therefore, they may be subject to so changes hereafter.

Cash flows

(unaudited)

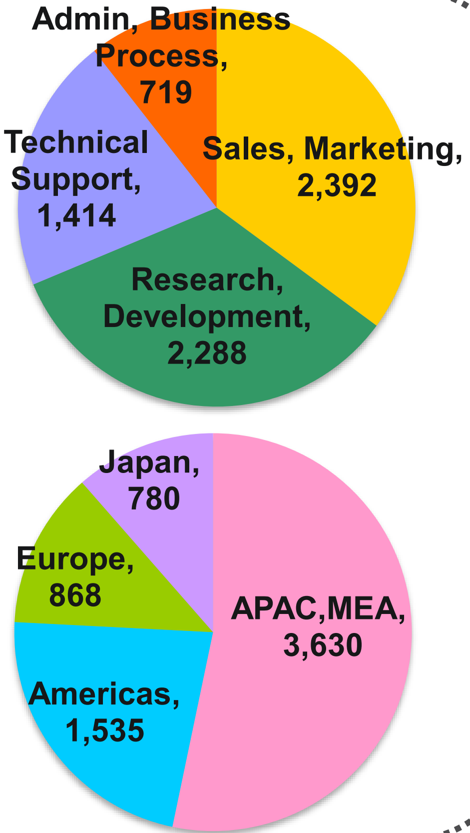
(in million Yen)

	3Q2024	3Q2025	YoY growth
Cash flows from operating activities	6,771	16,947	+ 150%
Cash flows from investing activities	- 1,020	745	—
Cash flows from financing activities	4,643	147	-97%
Effect of exchange rate changes on cash and cash equivalents	- 9,525	2,763	—
Net increase (decrease) in cash and cash equivalents	868	20,604	+2272%
Cash and cash equivalents at beginning of this quarter period	159,534	187,987	+ 18%
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	—	—
Cash and cash equivalents at end of this quarter period	160,403	208,592	+ 30%

Headcount

Jun - 2025

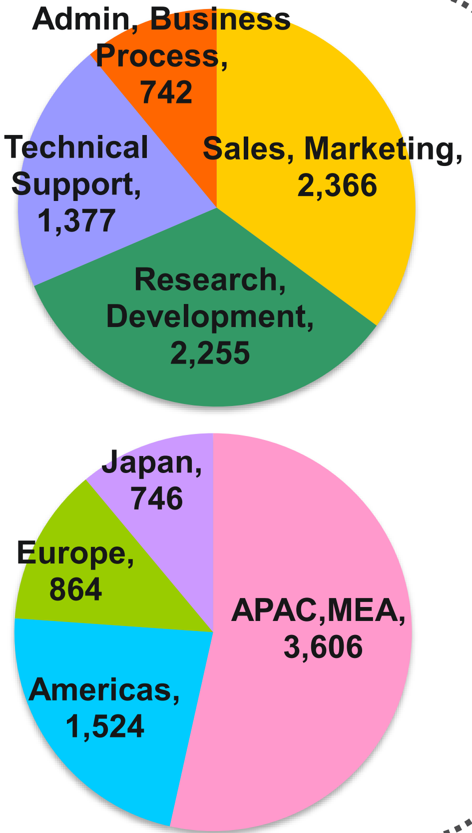
6,813



- 73
(- 1%)

Sep - 2025

6,740

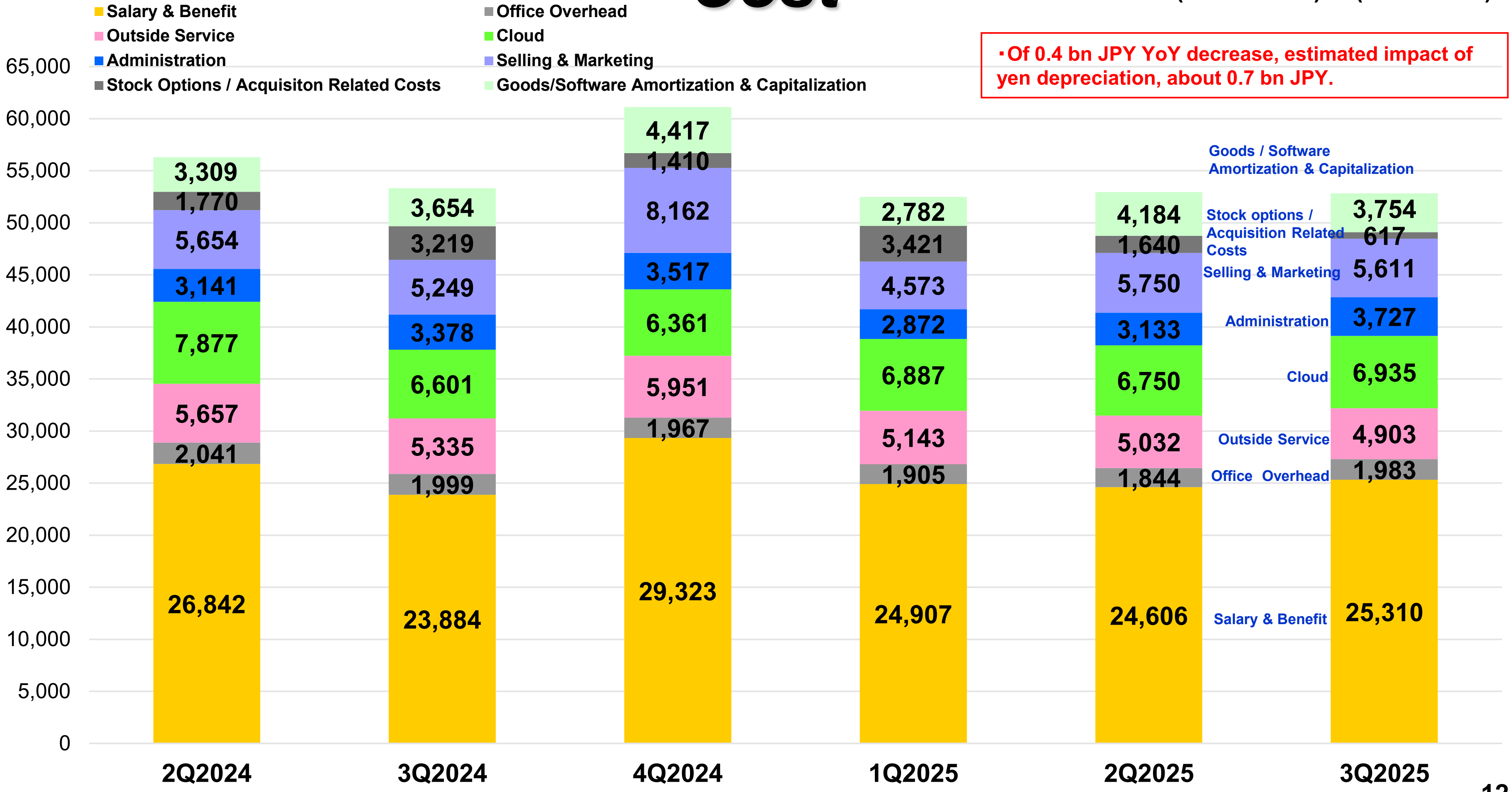


Cost

(in million Yen)

(Non-GAAP) (unaudited)

・Of 0.4 bn JPY YoY decrease, estimated impact of yen depreciation, about 0.7 bn JPY.



Q3 Highlights

- ***Highest ever Operating Income***

- ***Highest ever Ordinary Income***

FY2025 Guidance

Projection for FY2025 Annual (Unchanged)

(in million Yen)

	For FY2025 Jan - Dec, 2025	Expected YoY growth
Net Sales	274,000	+ 0%
Operating Income “Margin”	53,600 “20%”	+ 11%
Ordinary Income	45,000	- 15%
Net Income attributable to owners of the parent	30,200	- 12%

(Estimated second half exchange rate 1USD=147 yen, 1EUR=172 yen)
“Reference” actual exchange rate up to Q3: 1USD=148 yen, 1EUR=166 yen

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

Net Sales	+ 1%

(Non-GAAP)

Notice of “IR Day 2025”

・Date: December 4th, 2025 (Tokyo local time)
・Time: 2:00 PM ～ 3:30 PM (90 minutes including Q&A session)

・Event Format：Online webinar by Zoom

*Simultaneous Japanese / English interpretation available

・Participation: Pre-registration on the website

・Participated Speakers：Group management and global senior management

If you would like to participate, please contact us at “ir@trendmicro.com”.
We will send the invitation mail.

Appendix for FY2025.Q3

Q3 USD based Results (Non-GAAP)

(unaudited)

(in thousand USD)

Three months ended Sep 30,	*3Q2024*	*3Q2025*	*YoY change*
Net sales	456,076	466,836	+ 2%
Cost of sales	106,898	104,752	- 2%
Operating expenses	250,084	253,580	+ 1%
Operating income	99,093	108,504	+ 9%
Ordinary income	80,064	122,338	+ 53%
Net Income attributable to owners of the parent	57,060	85,487	+ 50%

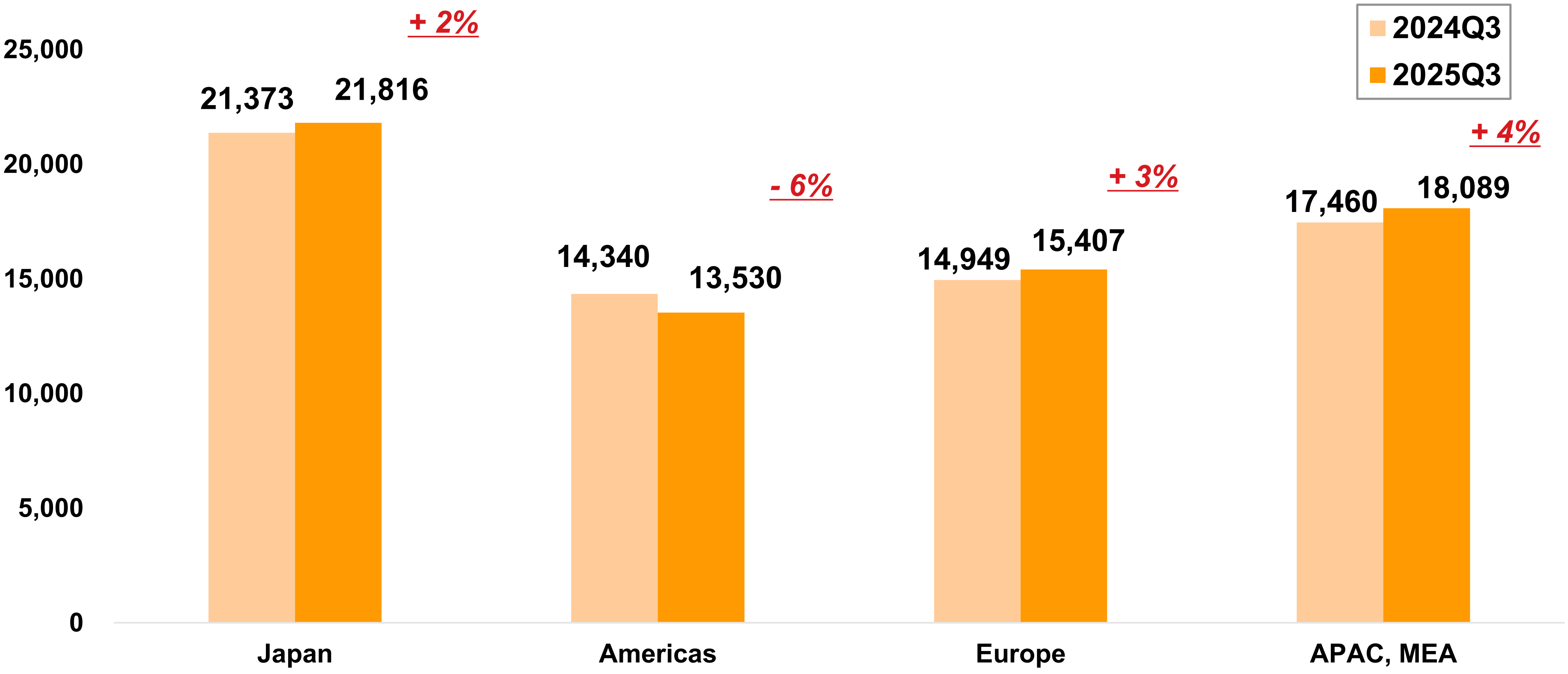
(Non-GAAP)

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=149.37 JPY for 3Q2024 and 1 USD =147.47 JPY for 3Q2025, respectively, which are the respective weighted average exchange rates used to convert USD net sales to JPY for these quarters.

Net Sales Growth by Region

(in million Yen)

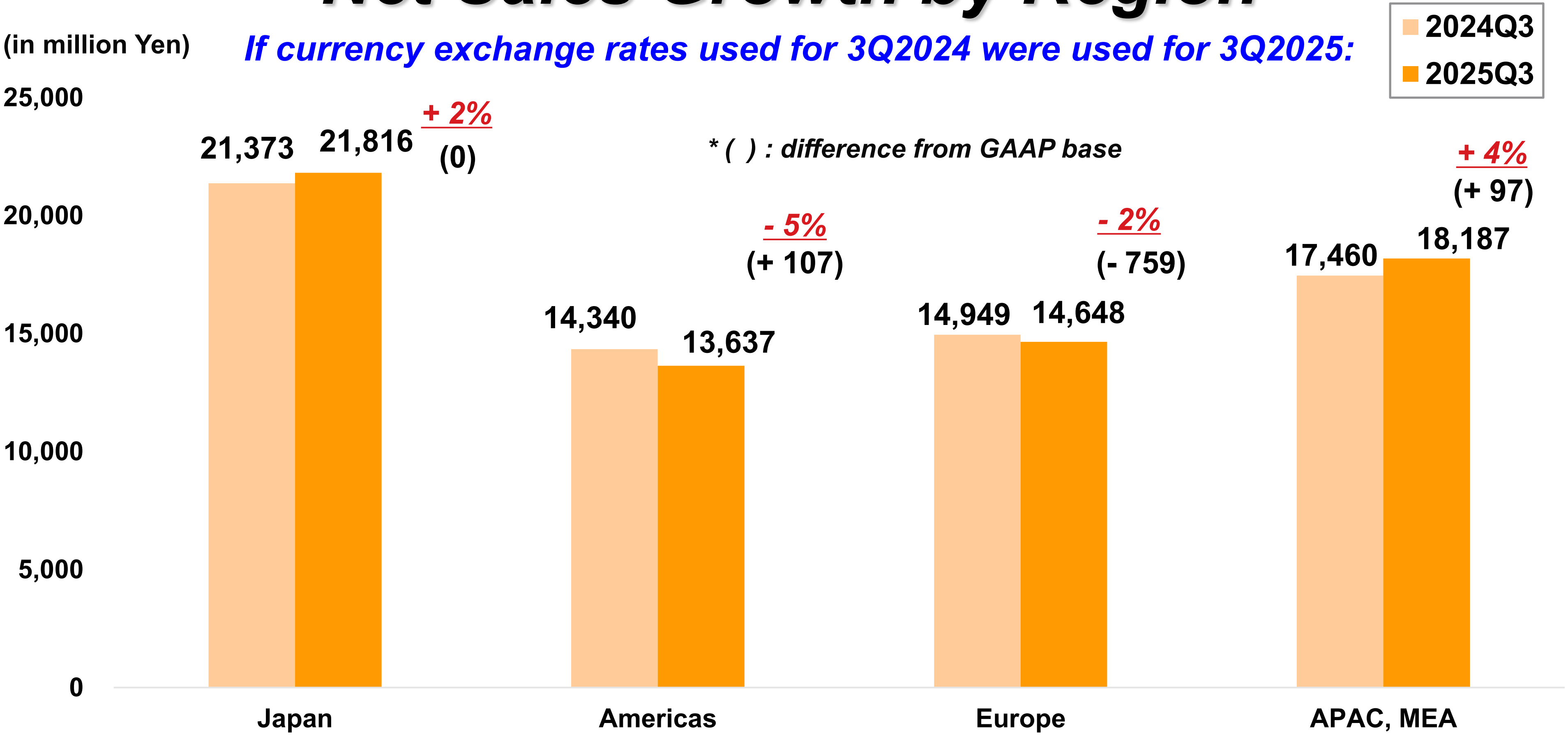
(unaudited)



Net Sales Growth by Region

(in million Yen)

If currency exchange rates used for 3Q2024 were used for 3Q2025:

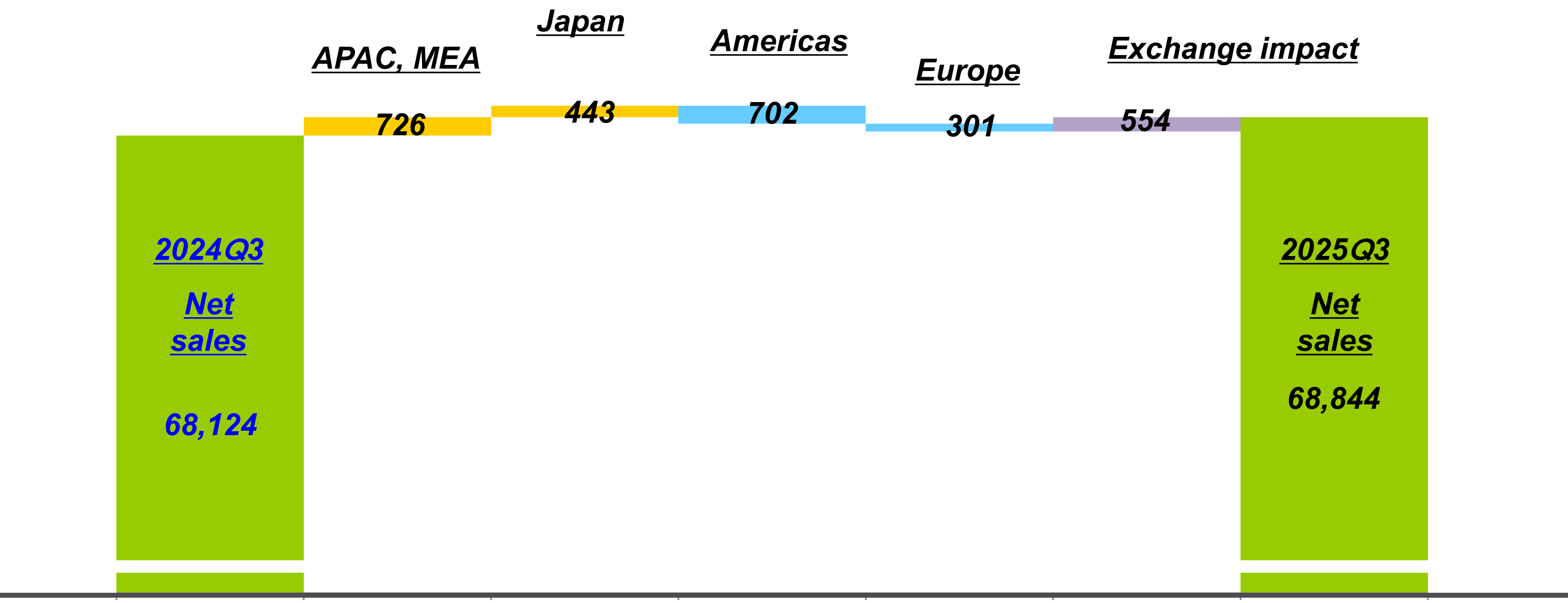


(Non-GAAP)

Decomposition of Revenue (vs. last year)

(in million Yen)

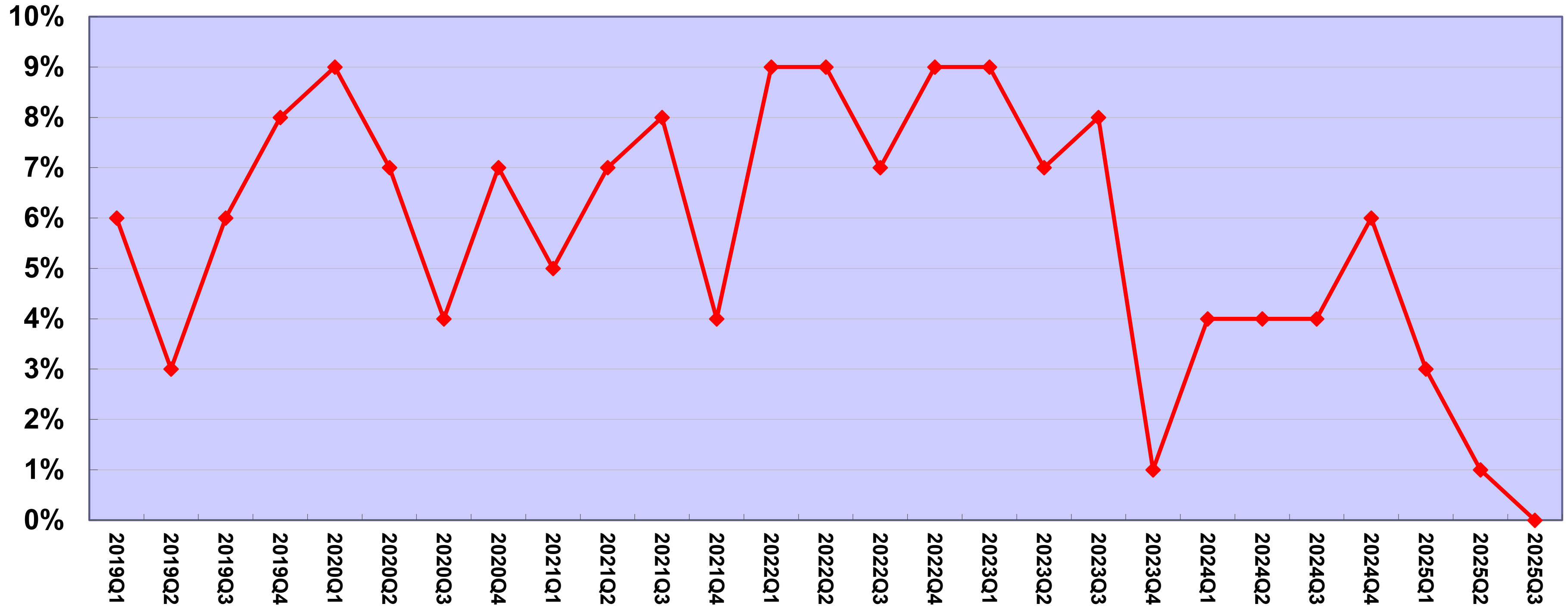
(unaudited)



(Non-GAAP)

Constant currency Revenue growth

(YoY) (unaudited)



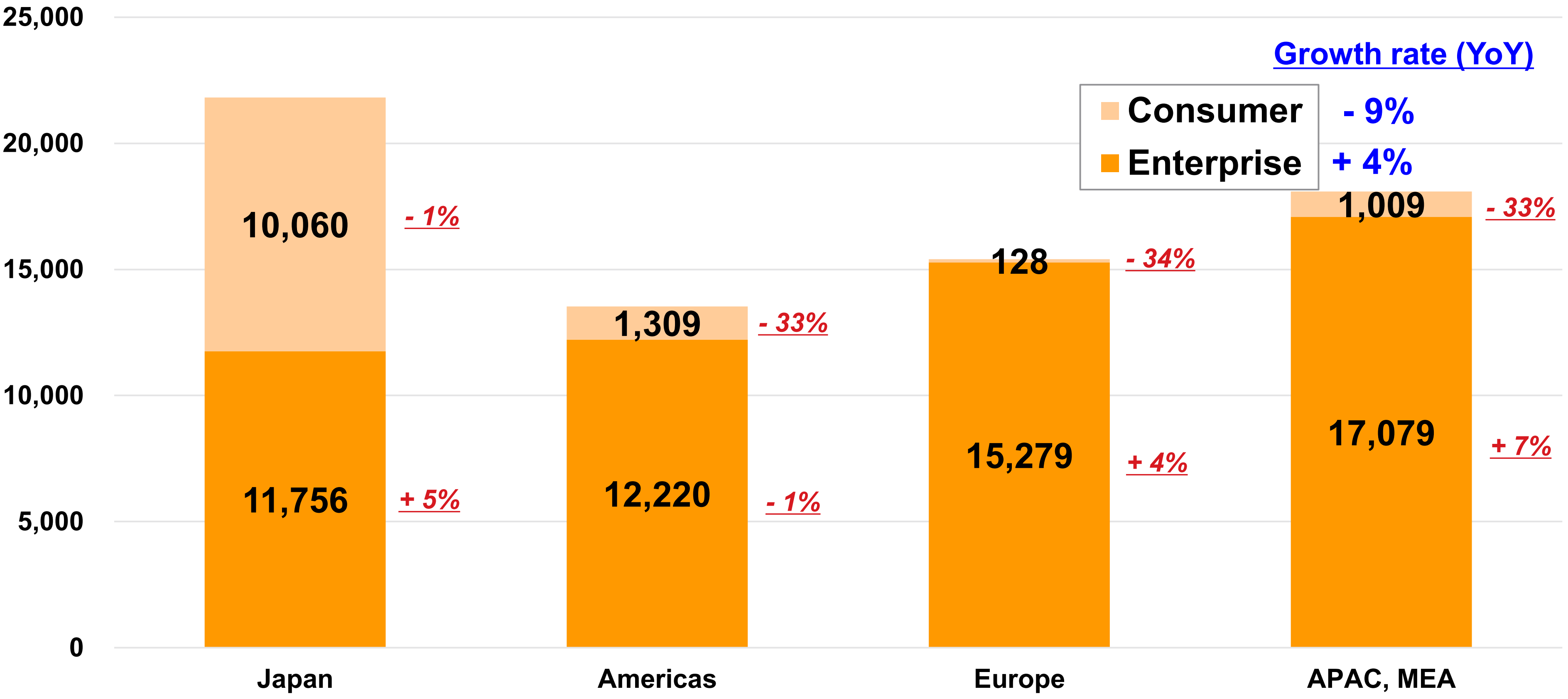
(Non-GAAP)

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

Sales by Segment

(in million Yen)

(unaudited)



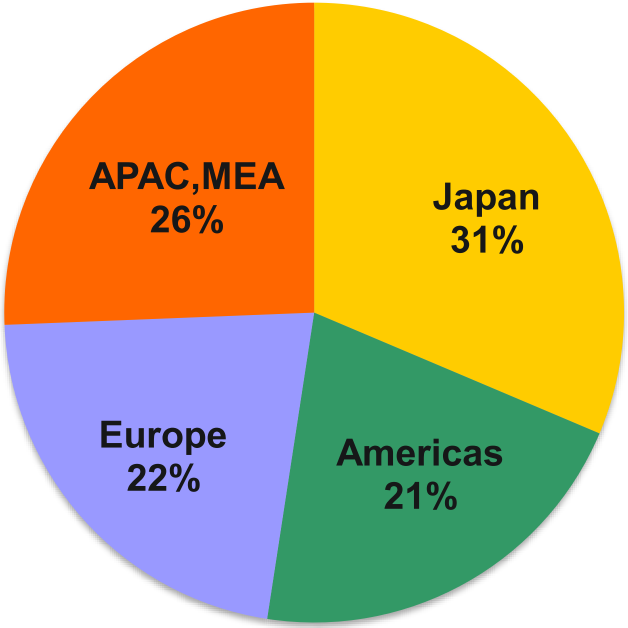
"Notice" As Sales by Segment numbers are just for internal use, they may be subject to some changes hereafter.

(Non-GAAP)

% share by region

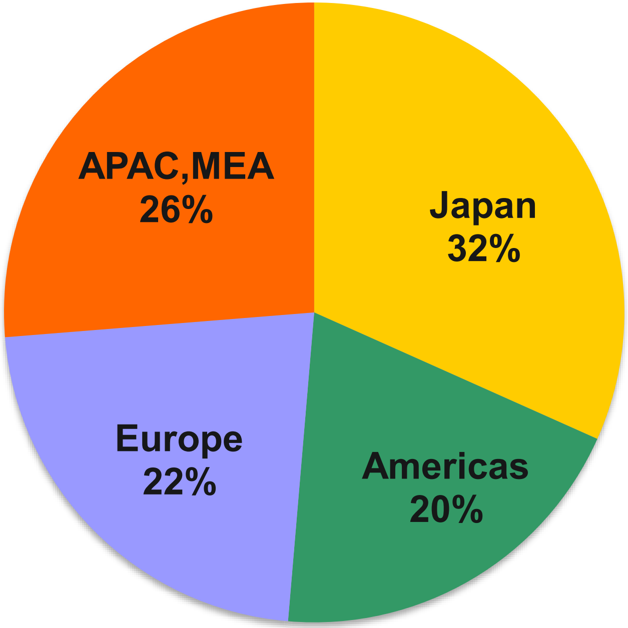
3Q2024

68,124 million Yen



3Q2025

68,844 million Yen

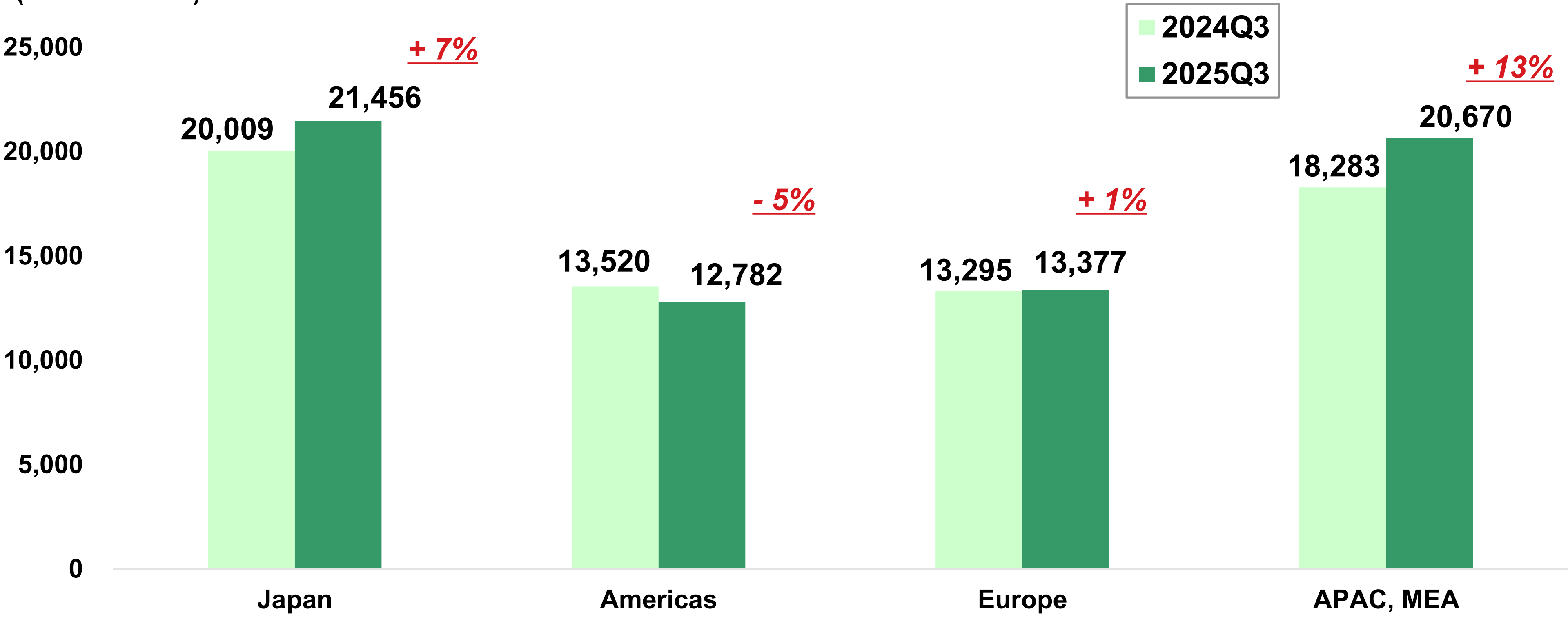


"For reference"

Pre-GAAP (Revenue before adjusting Deferred revenue)

(in million Yen)

(unaudited)



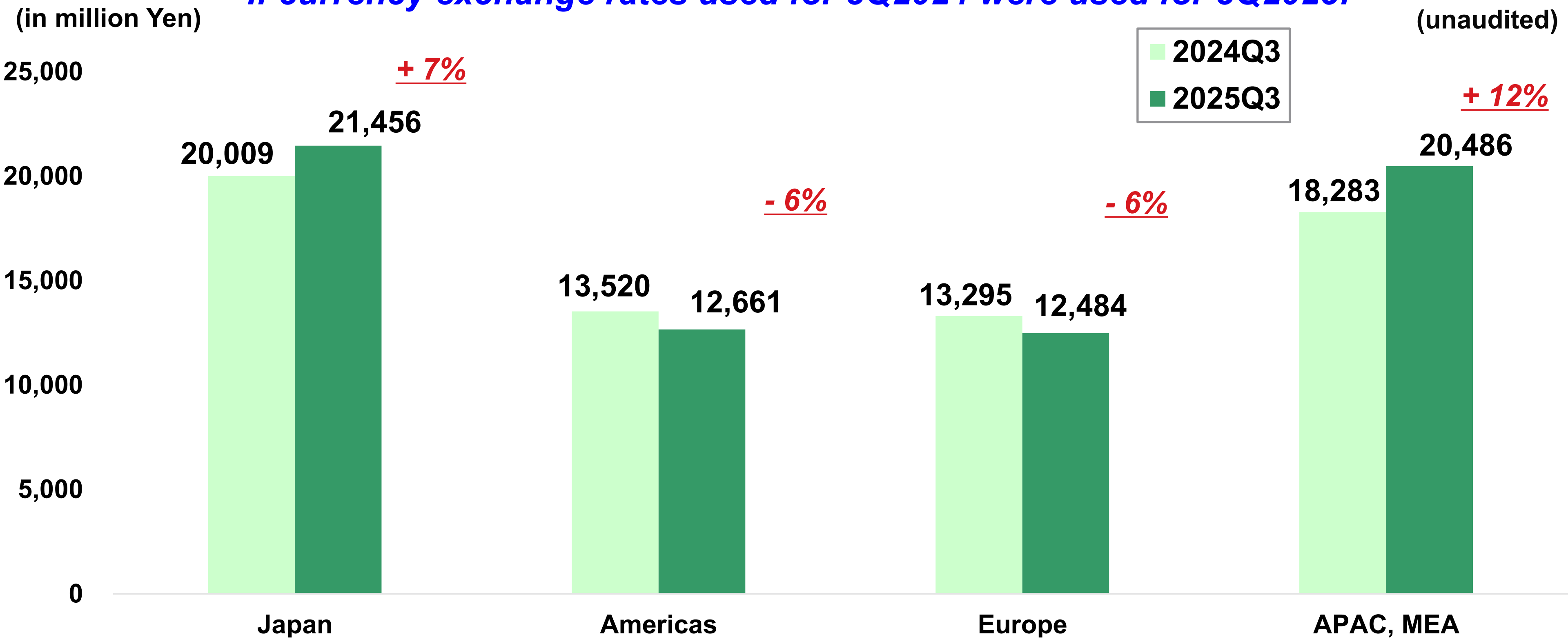
"Notice"
Pre-GAAP means Revenue before adjusting deferred revenue and sales return allowance.
As these numbers are just for internal use, they may be subject to some changes hereafter.

(Non-GAAP)

"For reference"

Pre-GAAP (Revenue before adjusting Deferred revenue)

If currency exchange rates used for 3Q2024 were used for 3Q2025:



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(Non-GAAP)

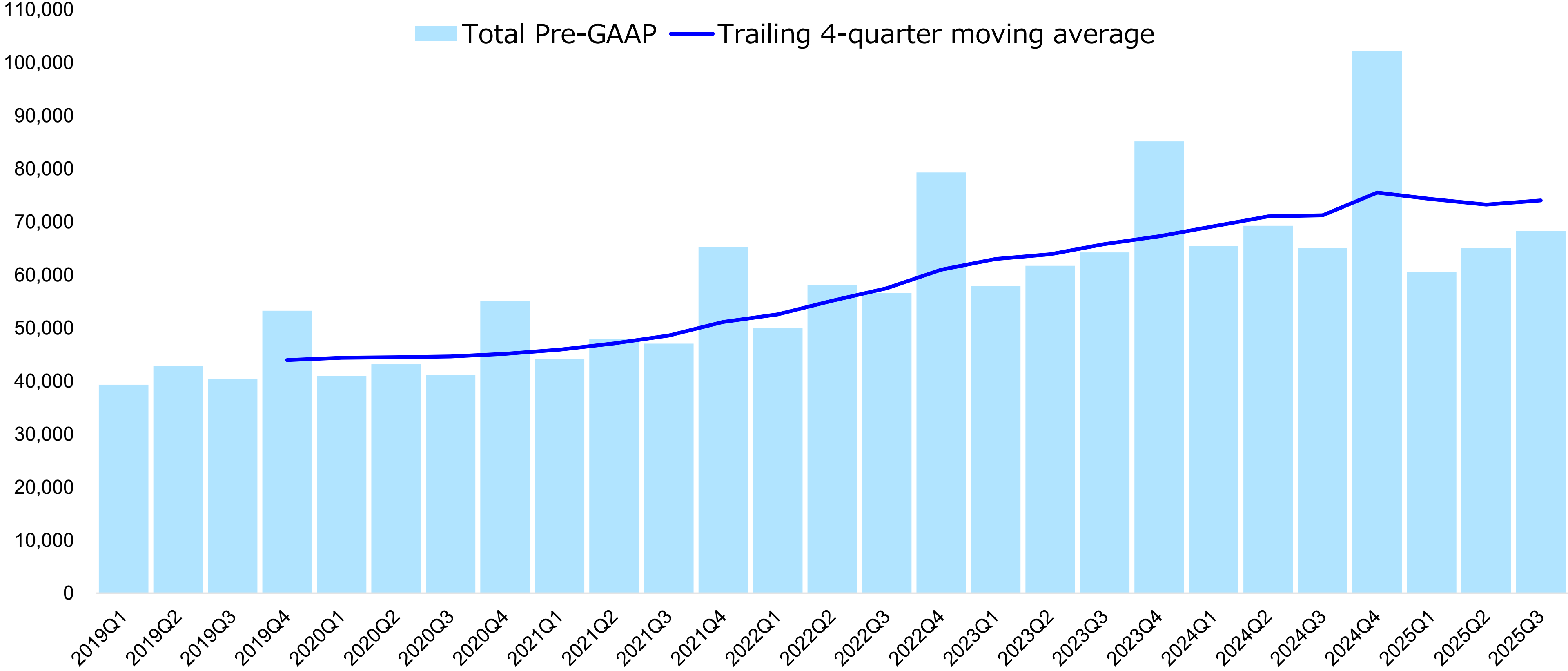
“For reference”

Pre-GAAP recent 4-quarter moving average trend

(in million Yen)

※ Based on the Yen rate applied at the time of each quarter financial results.

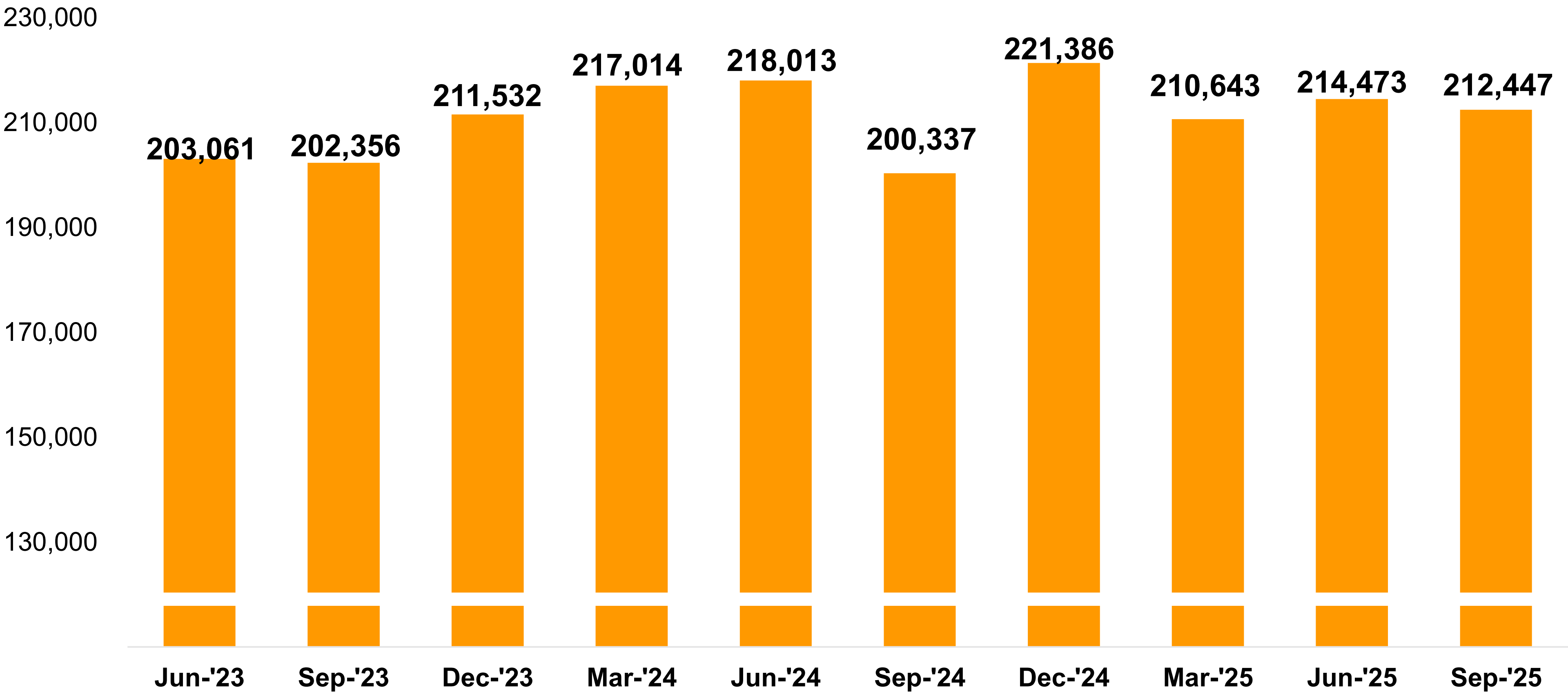
(Non-GAAP)



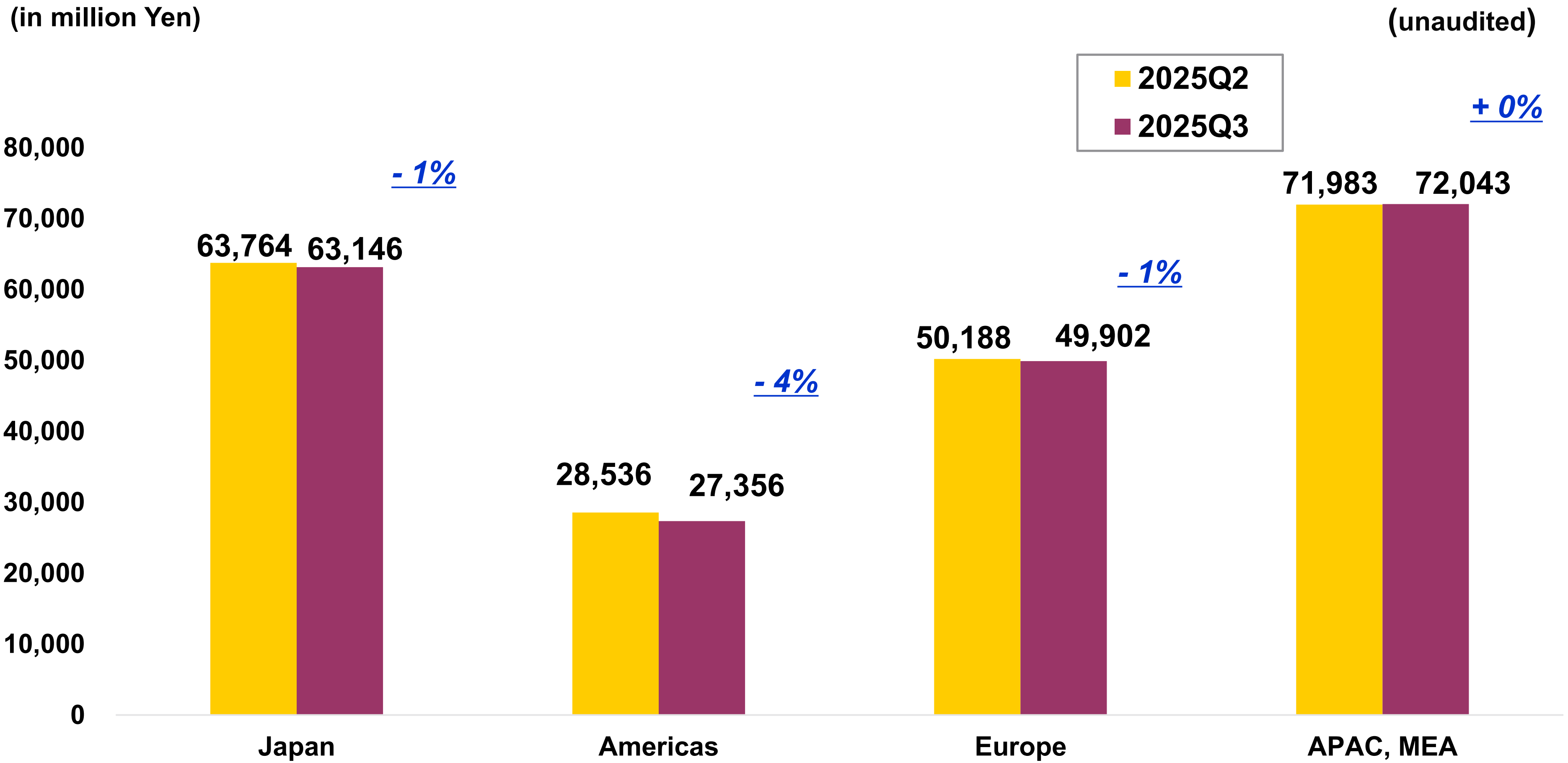
Deferred Revenue

(unaudited)

(in million Yen)



Deferred Revenue by Region

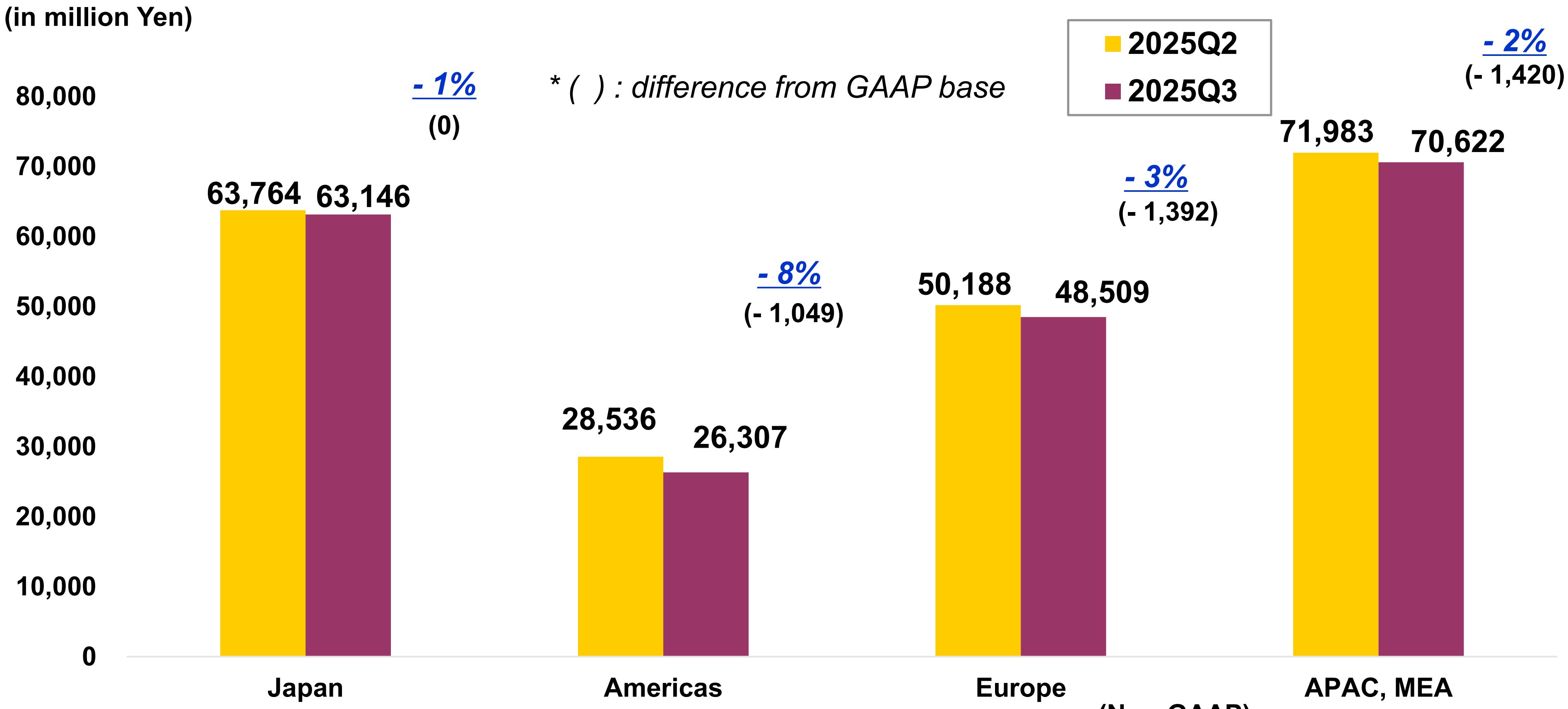


(Non-GAAP)

Deferred Revenue by Region

(unaudited)

If currency exchange rates used as of the end of 2Q2025 were used as of the end of 3Q2025:

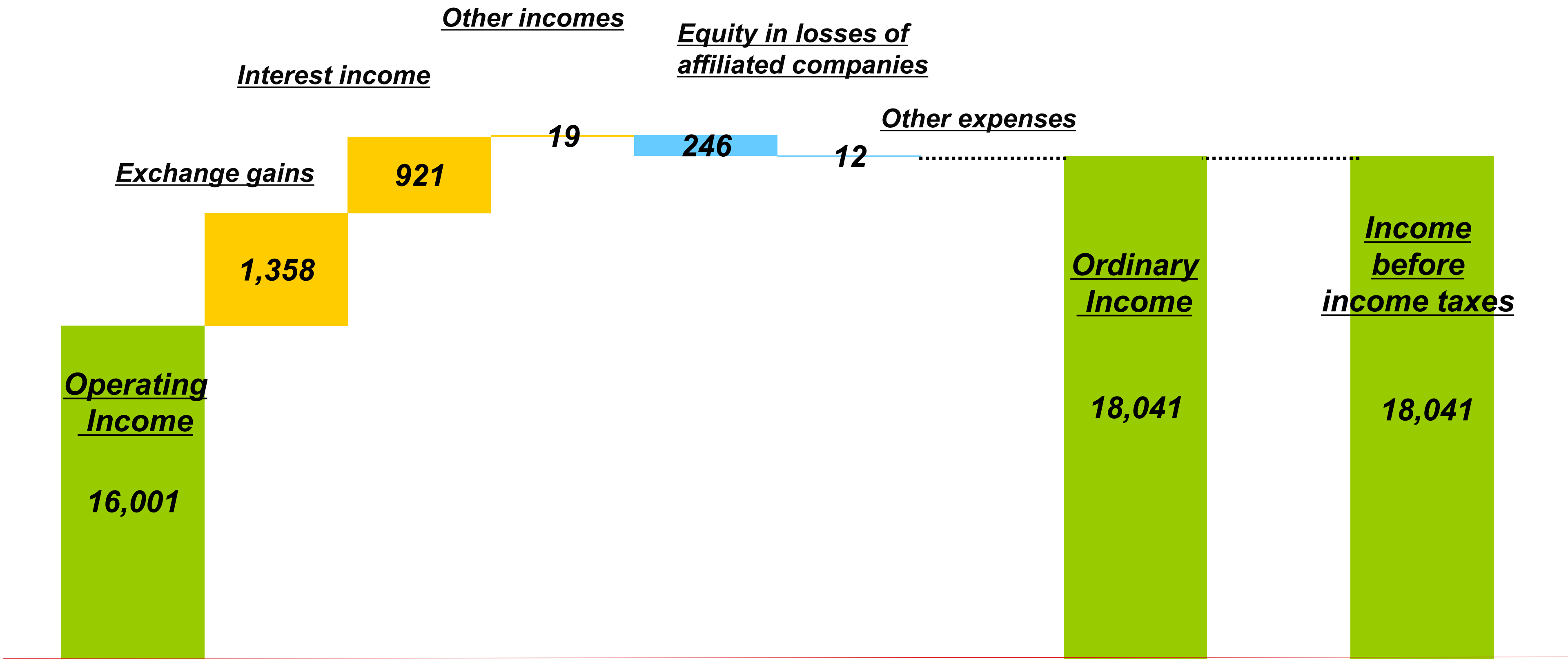


(Non-GAAP)

Non-operating & Extra-ordinary Items

(in million Yen)

(unaudited)



Balance Sheet

(unaudited)

(in million Yen)

	Jun-2025	change	Sep-2025
Assets			
Cash & cash equivalents	195,469	*+ 15,164*	210,633
Account receivable *(less allowance for doubtful accounts)*	50,849	*- 2,959*	47,890
Marketable securities & Securities investments	20,430	*- 222*	20,208
Software	17,724	*- 190*	17,534
Liabilities			
Deferred revenue	214,473	*- 2,026*	212,447
Shareholders' Equity			
Common Stock & Additional paid in capital	48,939	*- 27*	48,912
Retained earnings *(less Treasury Stock)*	17,785	*+12,815*	30,600

FY2025 9months Financial Highlight

(January ~ Sep, 2025)

Consolidated Results (9 months)

(in million Yen)

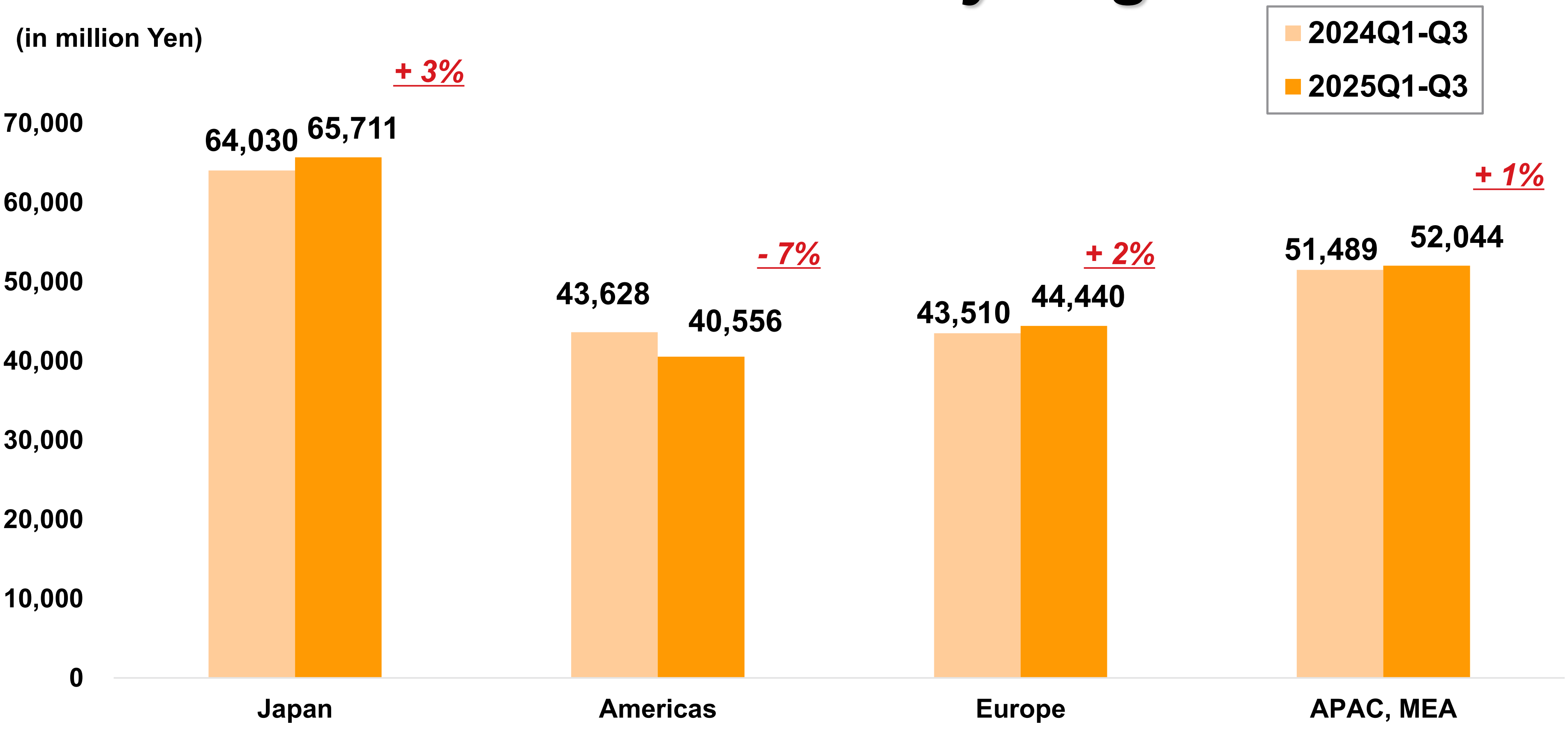
9 months ended Sep 30,	2024 (1-3Q)	(Progress vs. last year's annual result)	2025 (1-3Q)	YoY growth	(Progress vs. current year's annual forecast)
Net sales	202,658	(74%)	202,753	+ 0%	(74%)
Total Operating expenses	163,420		158,279	- 3%	
Operating income	39,237	(82%)	44,474	+ 13%	(83%)
(Margin)	(19%)		(22%)		
Ordinary income	38,331	(73%)	39,516	+ 3%	(88%)
Net income attributable to owners of the parent	26,418	(77%)	26,942	+ 2%	(89%)

"For reference"

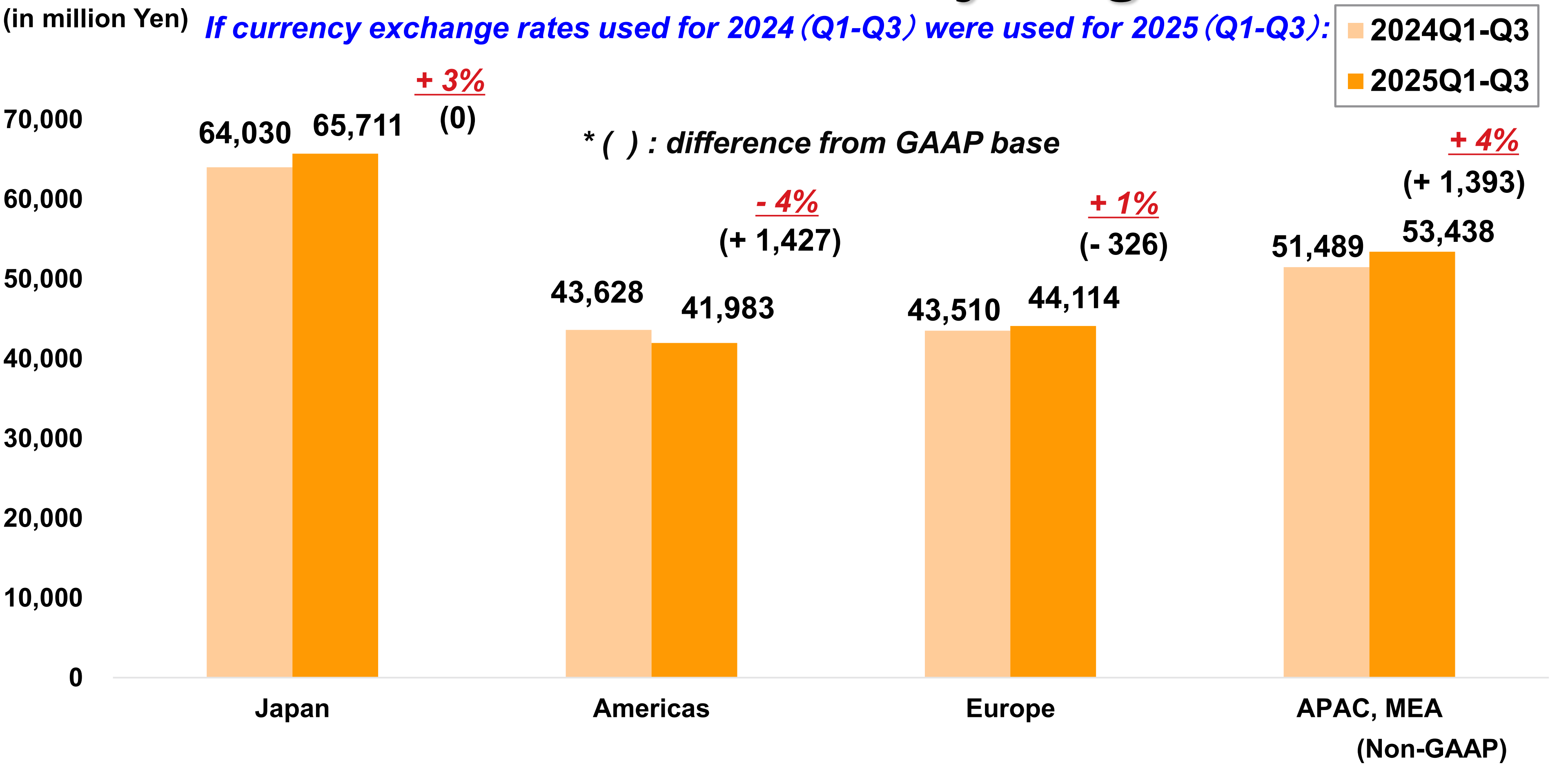
	2024 (1-3Q)	2025 (1-3Q)	YoY growth
Pre-GAAP	199,861	193,888	- 3%
Pre-GAAP based Operating Income	36,440	35,609	- 2%

(Non-GAAP)

Net Sales Growth by Region

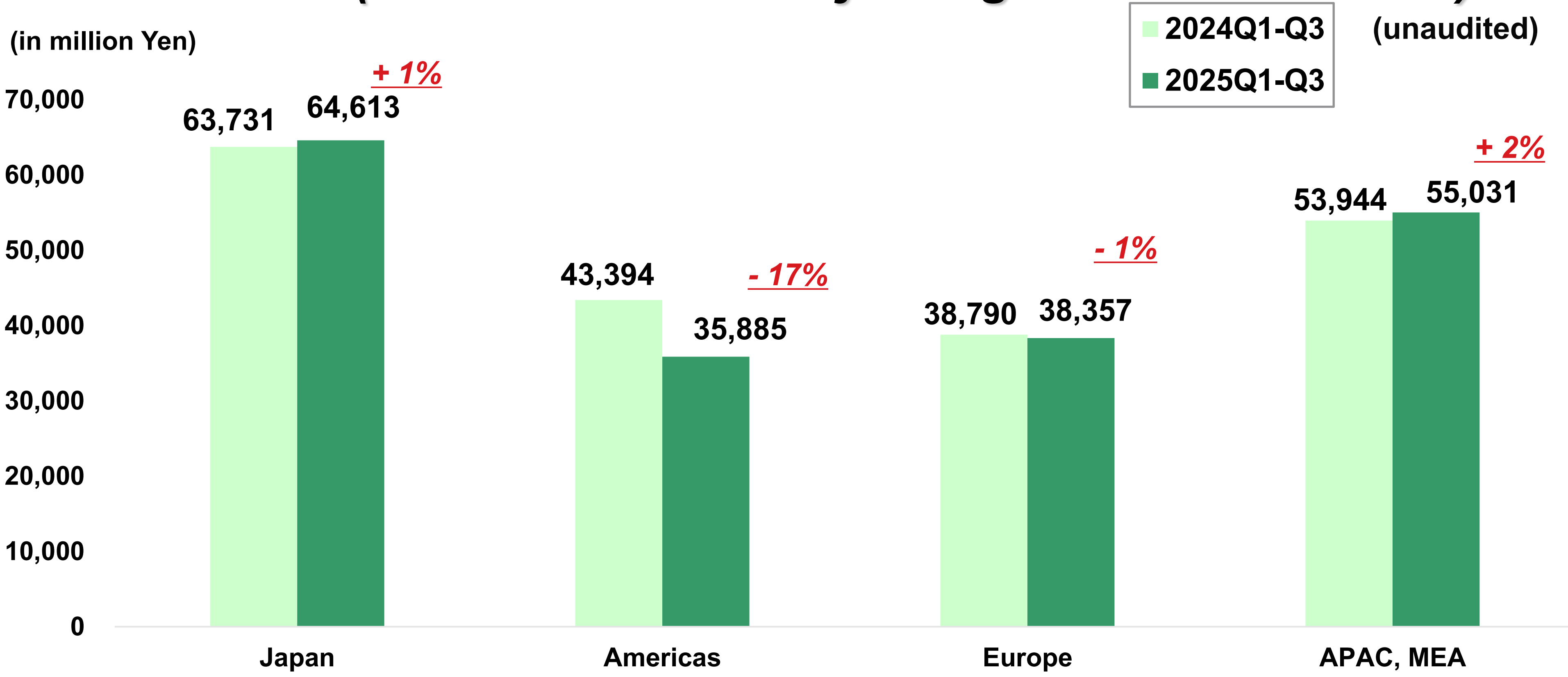


Net Sales Growth by Region



“For reference”

Pre-GAAP (Revenue before adjusting Deferred revenue)



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

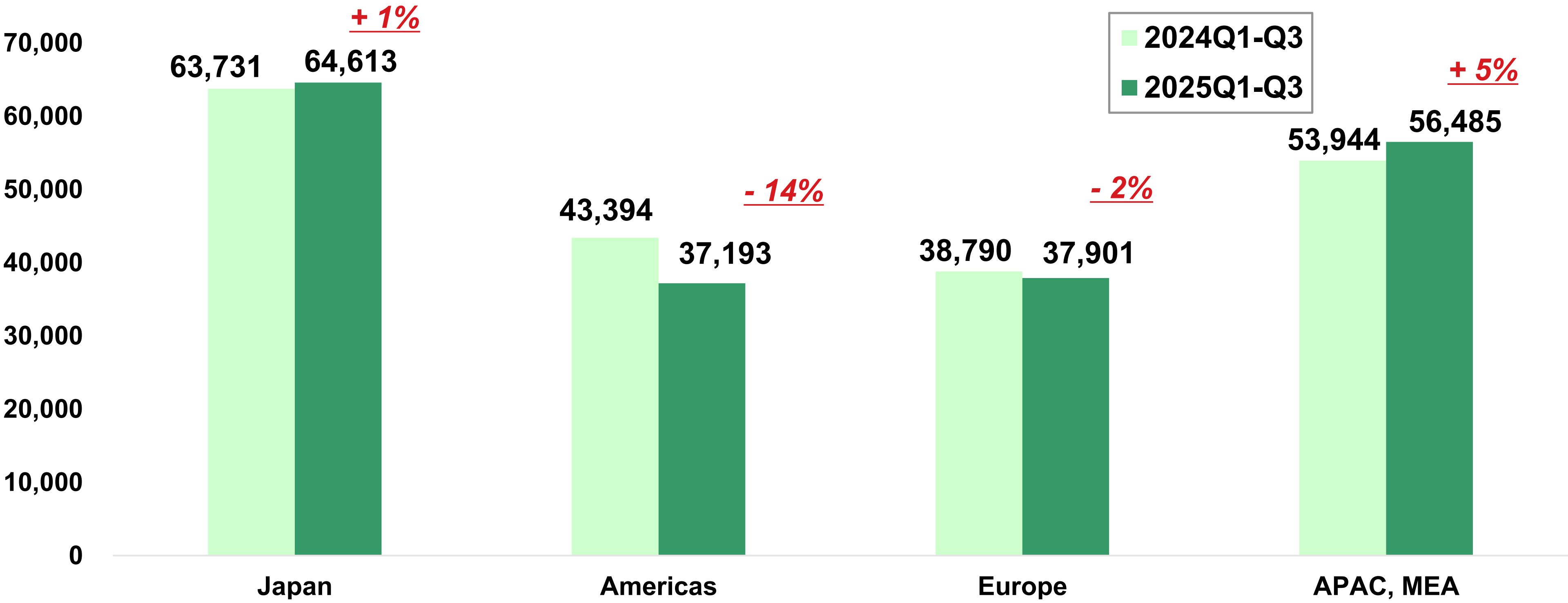
(Non-GAAP)

"For reference"

Pre-GAAP (Revenue before adjusting Deferred revenue)

(unaudited)

If currency exchange rates used for 2024(Q1-Q3) were used for 2025(Q1-Q3):



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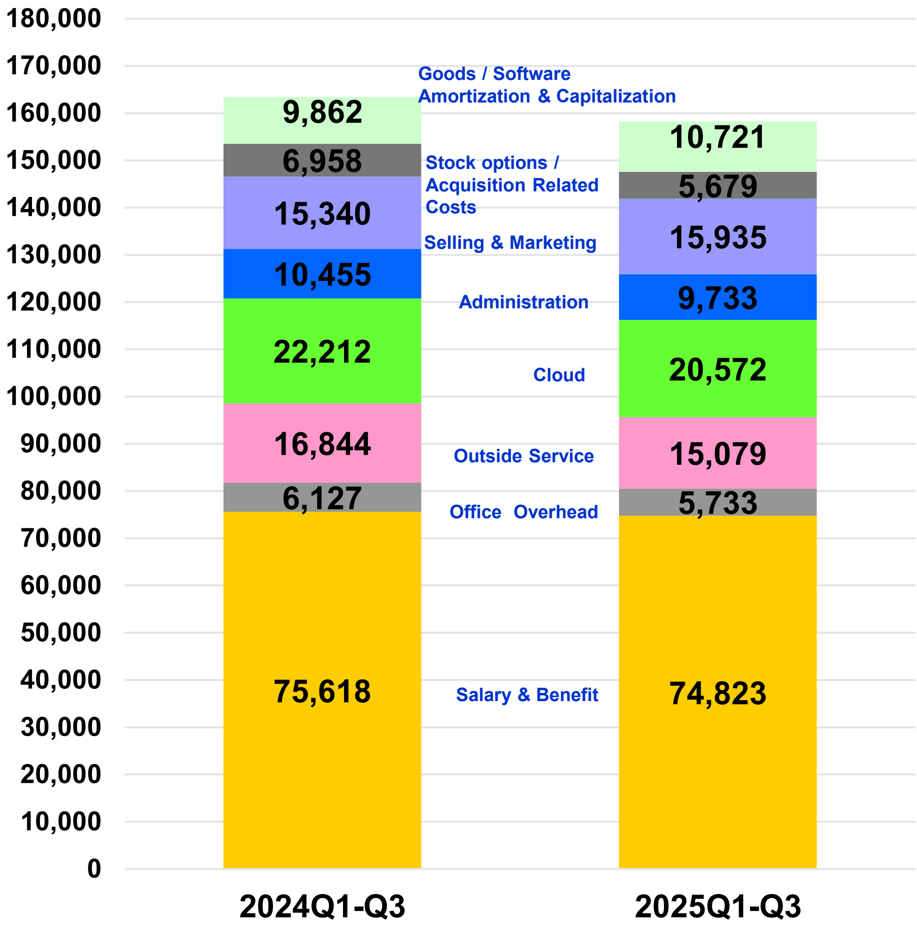
(Non-GAAP)

FY2025 Cost (9 months)

(in million Yen)



(unaudited)

	YoY Growth
Salary & Benefit	- 1%
Office Overhead	- 6%
Outside Service	- 10%
Cloud	- 7%
Administration	- 7%
Selling & Marketing	+ 4%
Stock Options / Acquisiton Related Costs	- 18%
Goods/Software Amortization & Capitalization	+ 9%
Total	- 3%

(Non-GAAP)

Headcount - 196 (- 3%)

Thank You

Appendix

(unaudited)

Quarterly Chart (1)

(in million Yen)

	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	65,931	68,603	68,124	69,979	67,501	66,407	68,844	
Cost of sales	16,015	16,492	15,967	16,505	16,417	15,520	15,447	
Operating expenses	37,788	39,802	37,355	44,606	36,077	37,420	37,395	
Operating income	12,127	12,308	14,801	8,868	15,006	13,465	16,001	
Ordinary income	13,664	12,707	11,959	14,509	12,408	9,066	18,041	
Net income attributable to owners of the parent	10,754	7,141	8,523	7,940	8,858	5,478	12,606	

(Costs)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Goods / Software Amortization &Capitalization	2,899	3,309	3,654	4,417	2,782	4,184	3,754	
Stock option cost	946	742	2,234	627	2,746	996	−39	
Acquisition related costs	1,022	1,027	985	783	675	643	656	
Selling & Marketing	4,435	5,654	5,249	8,162	4,573	5,750	5,611	
Administration	3,935	3,141	3,378	3,517	2,872	3,133	3,727	
Cloud	7,734	7,877	6,601	6,361	6,887	6,750	6,935	
Outside service	5,851	5,657	5,335	5,951	5,143	5,032	4,903	
Office overhead	2,087	2,041	1,999	1,967	1,905	1,844	1,983	
Salary & Benefit	24,891	26,842	23,884	29,323	24,907	24,606	25,310	
Total	53,803	56,294	53,322	61,111	52,495	52,941	52,843	

The number of employees	7,183	7,053	6,936	6,869	6,819	6,813	6,740	

Applied rate to yen (US$)	148.58	155.91	149.37	152.51	152.60	144.61	147.47	
Applied rate to yen (Euro)	161.29	167.89	163.91	162.53	160.58	163.85	172.34	

Appendix

(unaudited)

Quarterly Chart (2)

(in million Yen)

	FY2024				FY2025			
(Sales by region)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	21,361	21,295	21,373	21,725	22,072	21,822	21,816	
Americas	14,388	14,899	14,340	15,199	14,174	12,852	13,530	
Europe	13,679	14,882	14,949	15,035	14,261	14,771	15,407	
APAC, Middle East and Africa	16,501	17,526	17,460	18,018	16,993	16,961	18,089	
Total	65,931	68,603	68,124	69,979	67,501	66,407	68,844	

(Sales by segment)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Enterprise	52,056	54,654	54,329	56,168	54,690	53,975	56,336	
Consumer	13,875	13,948	13,794	13,811	12,811	12,431	12,508	
Total	65,931	68,603	68,124	69,979	67,501	66,407	68,844	

(Pre-GAAP by region)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	23,437	20,284	20,009	22,436	22,593	20,563	21,456	
Americas	13,840	16,032	13,520	21,734	10,591	12,510	12,782	
Europe	11,135	14,359	13,295	31,108	10,949	14,031	13,377	
APAC, Middle East and Africa	17,042	18,619	18,283	27,027	16,365	17,996	20,670	
Total	65,456	69,296	65,108	102,307	60,499	65,101	68,287	

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