

FY2025–2027

Medium-Term Business Plan

Foster Electric Company, Limited

November 2024

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Executive Summary (Overview of the Medium-Term Business Plan)

Financial targets for FY2027 (p.11)	<ul style="list-style-type: none">• Net sales: 150.0 billion yen (+23% versus FY2023)• Operating income: 9.0 billion yen (+104% versus FY2023)• Income ratio: 6.0% (+2.4pp versus FY2023)• ROE: 8.0% (+3.8pp versus FY2023)
Growth strategy (p. 12)	<ul style="list-style-type: none">• Mobility-related business: Target sales growth of 20% or higher compared to FY2023, aiming to achieve growth twice the projected growth rate of approximately 11% for the automobile market during the medium-term plan period• Consumer-related business: Establish a new earnings pillar next to the mobility-related business, focusing on personal audio, biometric sensing headsets, and actuators
Growth investment (p. 22)	<ul style="list-style-type: none">• Capex in new models and technologies, as well as in automation: Three-year total investment of 15.0 billion yen• Strategic investments in M&A and capital alliances: Three-year total investment of 8.0 billion yen
Capital policy (p. 23)	<ul style="list-style-type: none">• Increase the current payout ratio by 10pp to 40% (target DPS of 100 yen in FY2027)• Set DOE of 2% as the minimum (commit to a minimum DPS of 55–60 yen)• Consider further enhancements to shareholder returns in line with progress of the medium-term plan

1

Review of the Previous Medium-Term Business Plan

1 -1. Review of the Previous Medium-Term Business Plan

Review of the Previous Medium-Term Business Plan

Financial targets

	FY2023 Results	FY2024	
		Previous medium-term plan targets	Forecast
Net sales	122.4 billion yen	120.0 billion yen	135.0 billion yen
Operating income	4.4 billion yen	5.0 billion yen	6.5 billion yen
Income ratio	3.6%	4.2%	4.8%

Financial targets for FY2024 under the previous medium-term business plan included net sales of 120.0 billion yen, operating income of 5.0 billion yen, and income ratio of 4.2%. We expect to surpass these targets with net sales of 135.0 billion yen, operating income of 6.5 billion yen, and income ratio of 4.8%.

Vision

Vision for the medium-term business plan

Transition from an OEM/ODM supplier to a strategic partner

By incorporating specific initiatives into the medium-term business strategies, we were able to firmly establish ourselves as a strategic partner for key customers.

ESG

- E: Promoted the CO2 reduction action program, disclosed information based on TCFD recommendations, developed and adopted eco-friendly speakers
- S: Promoted work style reforms, advanced DE&I, enhanced employee well-being, and pursued sustainability across the value chain (including human rights)
- G: Enhanced corporate governance, ensured strict compliance, and strengthened risk and crisis management

Key medium-term strategies

Building on our long-refined automotive speaker technology, we have worked to develop a system to provide one-stop solutions, encompassing AVAS (acoustic vehicle alerting system)/eCall speakers, automotive headsets, and others, in addition to our automotive speakers. These efforts have put us on track to achieve the net sales target of 120.0 billion yen set in the previous medium-term business plan.

We have moved beyond our traditional role as an OEM/ODM by proactively proposing in-vehicle sound tuning solutions, vibration suppression technologies, and other solutions traditionally handled by automakers. This has enabled us to establish ourselves as a “strategic partner” to our customers, closely collaborating with them on the development and design of tailored solutions. Since 2020, with the goal of enhancing and creating value added for our business, we have actively used demo cars to aggressively make proposals for creating in-vehicle sound environments, securing a competitive advantage in the market. As for our strategy in regions outside Japan, we promoted local production of speakers in the US to meet local production and consumption needs. We have also established a production facility in Hungary, Europe, where mass production began in October 2024.

Key long-term strategies

We are working on pioneering new business fields with an eye to FY2030

MaaS

Wearables

Wellness

Entertainment

Noise reduction/noise cancellation

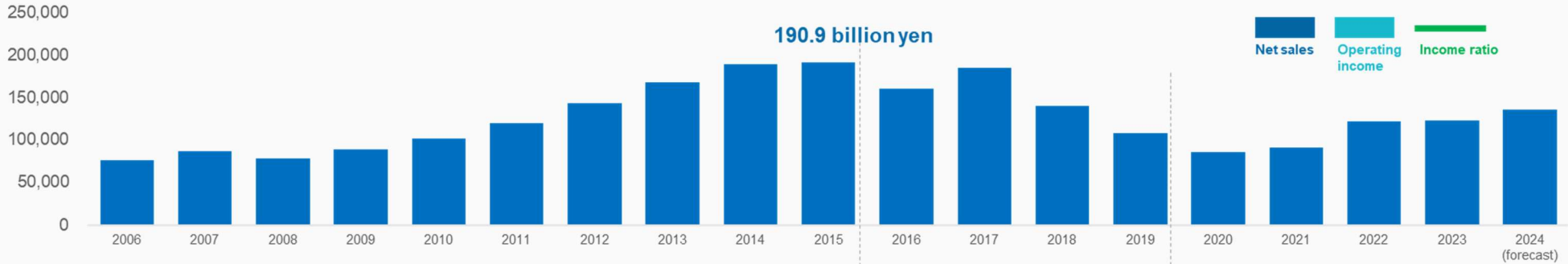
Against a backdrop of the ongoing shift to EVs and hybrid vehicles, we have been advancing initiatives for next-generation mobility, including AVAS.

Further, we are working on new business ventures, such as actuators, aiming to establish them as new business pillars.

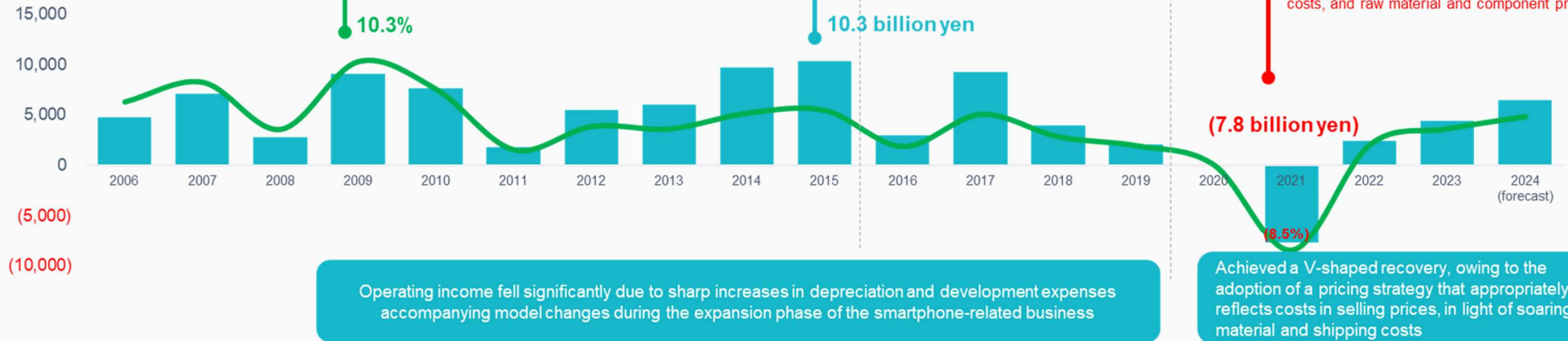
1 -2. Historical Results

Review of the Previous Medium-Term Business Plan

Financial results



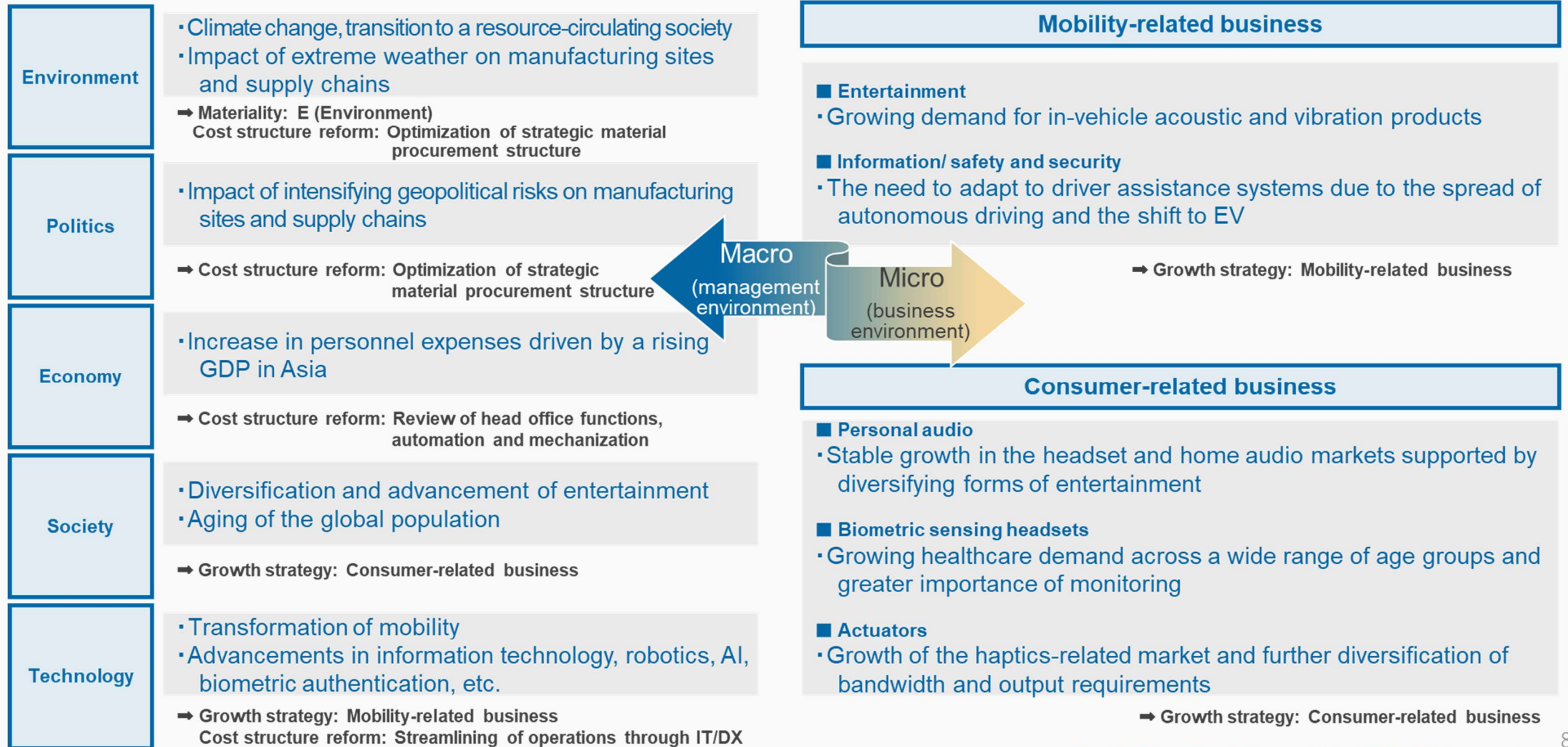
Operating income



2 Analysis of Operating Environment

2 Analysis of Operating Environment

Analysis of Operating Environment

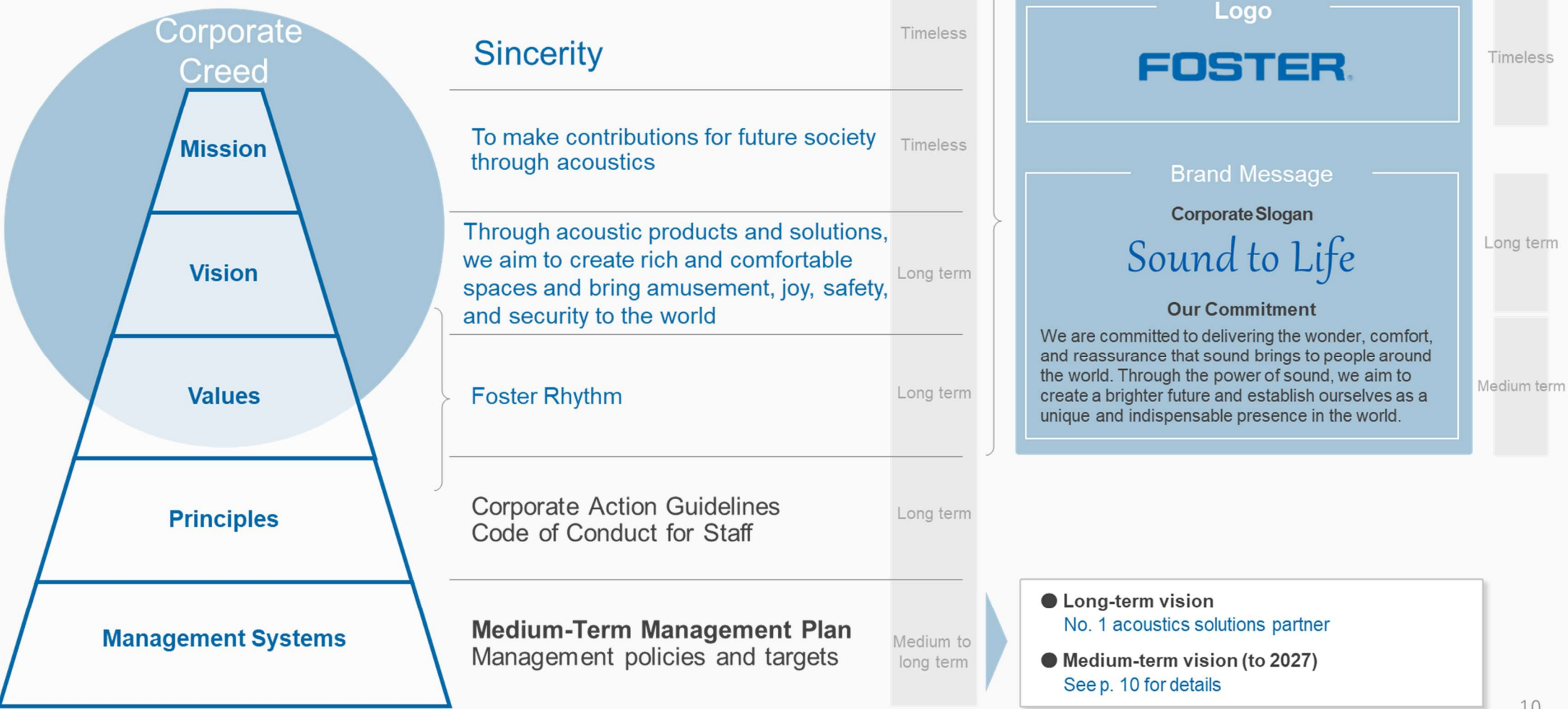


3

Strategy Map for the Medium-Term Business Plan

3 -1. Corporate Philosophy Framework

Strategy Map for the Medium-Term Business Plan



3 -2. Strategy Map for the Medium-Term Business Plan

Strategy Map for the Medium-Term Business Plan

Financial targets

	FY2023	FY2024	FY2027
	Results	Forecast	Medium-term plan targets
Net sales	122.4 billion yen	135.0 billion yen	150.0 billion yen
Operating income	4.4 billion yen	6.5 billion yen	9.0 billion yen
Income ratio	3.6%	4.8%	6.0%
ROE	4.2%	---	8.0%

By implementing medium-term business strategies, we aim to achieve net sales of 150.0 billion yen and increase the income ratio from 4.8% in FY2024 (forecast) to 6.0% in FY2027.

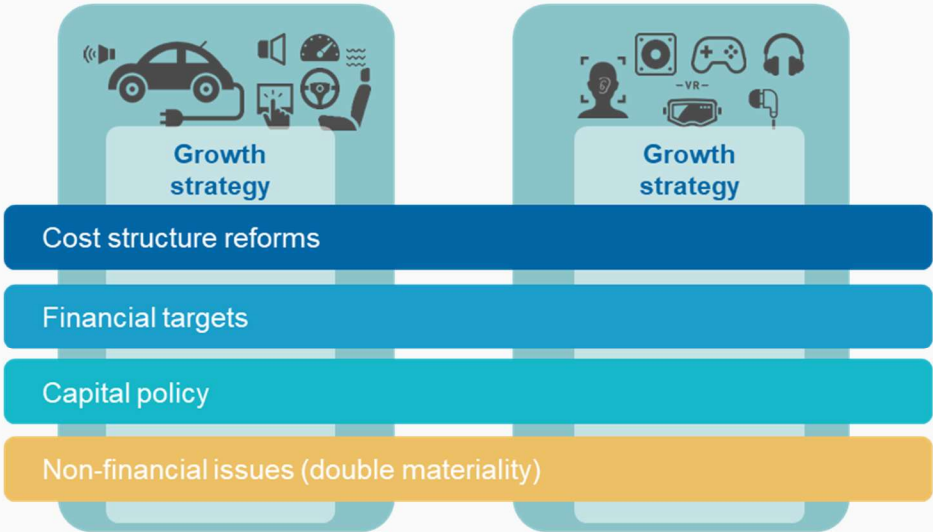
We target ROE of 8.0% for FY2027.

Medium-term vision laid out in the medium-term business plan

In the mobility-related business, we aim to achieve sales growth of 20% or higher, exceeding the projected growth rate of approximately 11% for the automobile market during the medium-term business plan period.

We will develop the consumer-related business into a new earnings pillar next to the mobility-related business.

Mobility-related business Consumer-related business



We have outlined growth strategies for the mobility-related and consumer-related businesses, including for our group company ESTec, in the new medium-term business plan.

Reportable segments remain unchanged: Speaker, Mobile Audio, and Other.

4

Growth Strategy

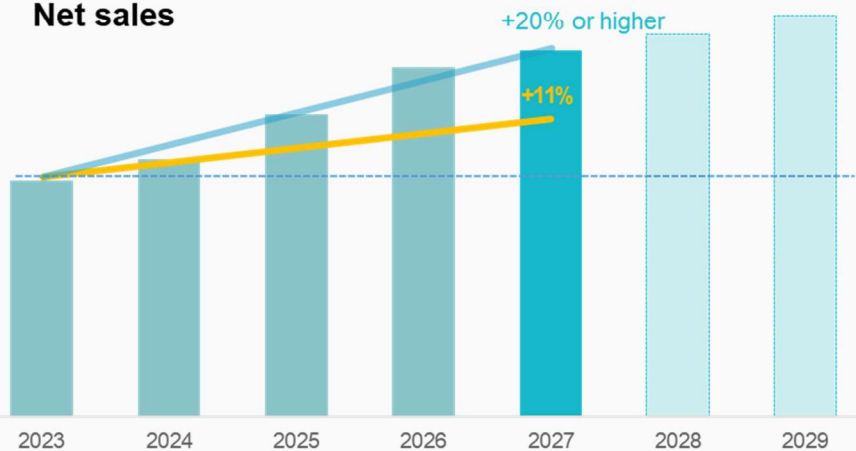
4 -1. Mobility-Related Business

Growth Strategy

Mobility-related business

Global new auto sales (volume) forecast
*Source: Sep. 2024 forecast by FOURIN

Net sales



* With an eye to five years from now (FY2029), we aim to secure sales growth of 20% or higher for FY2027, the final year of the medium-term business plan, exceeding the projected growth rate for the new auto sales market of 11%.

1. Purpose

To create rich and comfortable spaces and bring amusement, joy, safety, and security to next-generation mobility

2. Strategy

Drawing on our long-refined speaker technology for automotive applications, we aim to add value in next-generation in-vehicle acoustic spaces, next-generation HMIs, and automotive interior/exterior warning sounds. At the same time, we will work to increase the number of installations (of our products) per vehicle.

3. Initiatives

- Strengthen sales activities focused on value-added proposals for creating in-vehicle sound environments for target customers
- Expand installations (of our products) and improve profitability by focusing on sales of branded*¹ and premium-level products (see next page for examples of branded and premium product installations)
- Offer comprehensive solutions encompassing automotive speakers, external speakers, and HMI actuators to OEMs and Tier 1 suppliers
- Develop a new customer base in response to market changes stemming from the transition to EV

4. Target products for sales expansion

- Automotive speakers
- Actuators (for in-vehicle acoustics, automotive seats*², and HMI)
- Proximity notification and warning speakers (AVAS speakers, AVAS systems, horn-equipped AVAS systems, and eCall speakers)
- Quality speakers for cockpit
- Base modules for acceleration sensors, microphone modules, and ADP products*³

*¹ Automotive speakers for Tier 1 suppliers with audio brands

*² Actuators designed to support automotive seat functionalities, such as massage and acoustic vibration features

*³ Products of South Korean subsidiary ESTec

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4 -2. Product Map

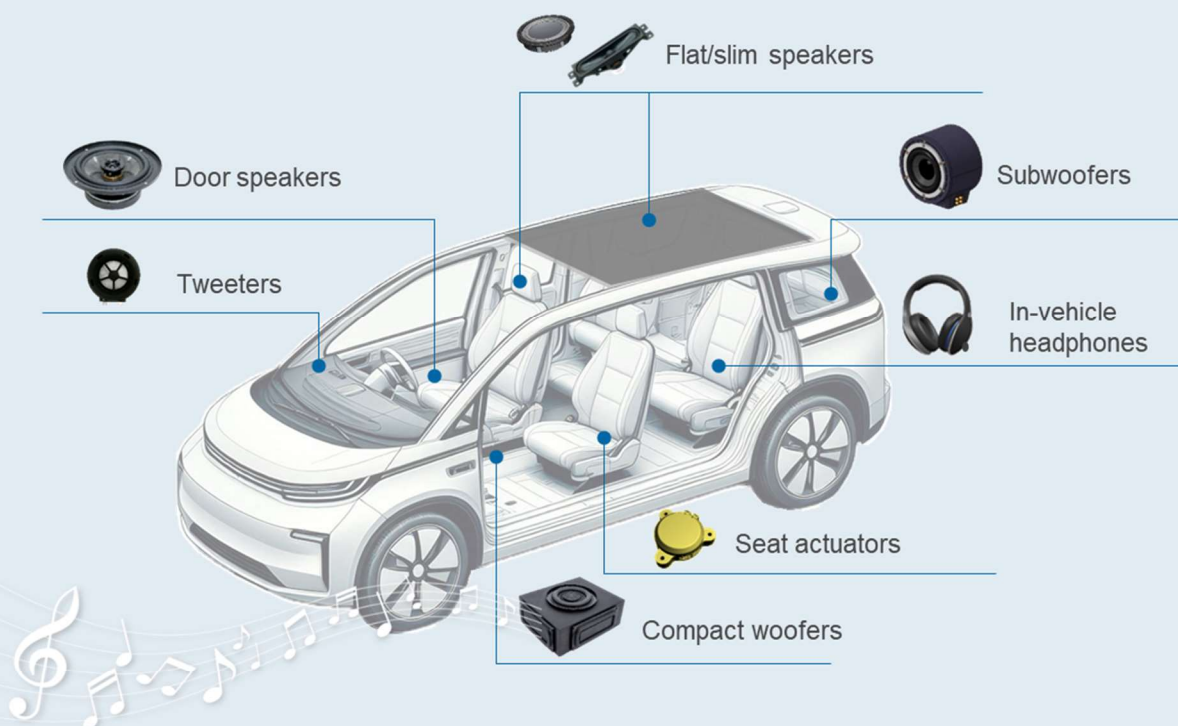
Mobility-related
Entertainment

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Growth Strategy

Automotive speakers, actuators

Foster's product lineup contributes to creating rich and comfortable spaces and brings amusement, joy, safety, and security to next-generation mobility.



* For branded and premium products, there are cases where more than 30 of our products are installed in a vehicle

4D surround sound system



Personal entertainment



Also developing products
for seat massage features

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4 -3. Product Map

Mobility-related
Information, safety and security, other

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Growth Strategy

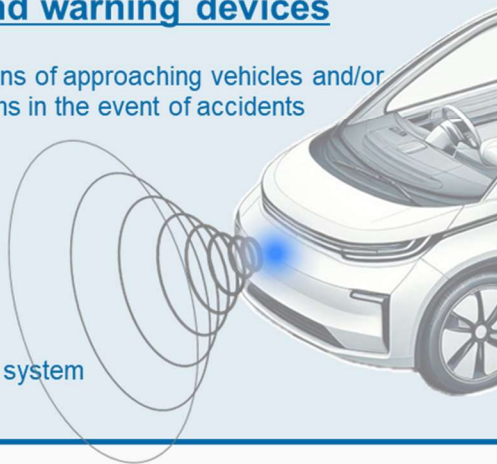
Proximity notification and warning devices

Speakers designed to notify pedestrians of approaching vehicles and/or support emergency notification systems in the event of accidents



▼ Product examples

- AVAS speakers
- AVAS system/ horn-equipped AVAS system
- eCall speakers



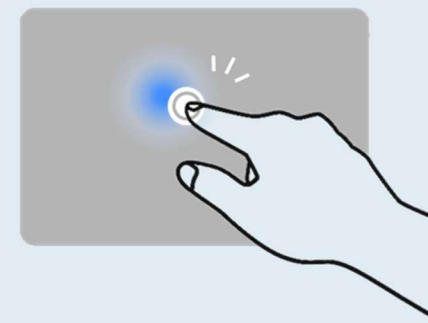
Actuators

Compact and thin vibration devices designed to provide tactile feedback



▼ Examples of application

- Touch-panel central displays
- Center consoles
- Steering wheels
- Seats



Cockpit and peripheral products

Products for utility sound to accurately convey various types of information to the driver



▼ Product examples

- Speakers (for voice guidance and warning/notification sounds)
- Sounders (for warning/notification sounds and turn signal indicators)
- Buzzers (for warning/notification sounds)



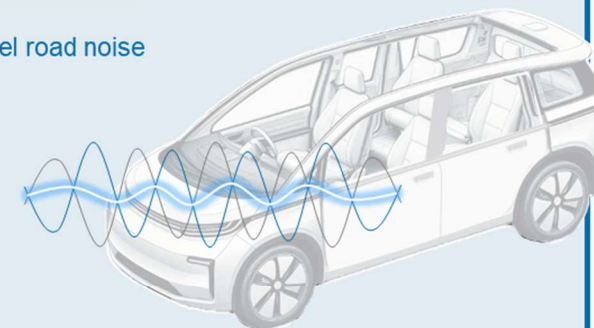
Circuit-integrated products

Modules for systems that cancel road noise during driving



▼ Product examples

- Acceleration sensor modules
- Microphone modules
- Base modules for ADP products

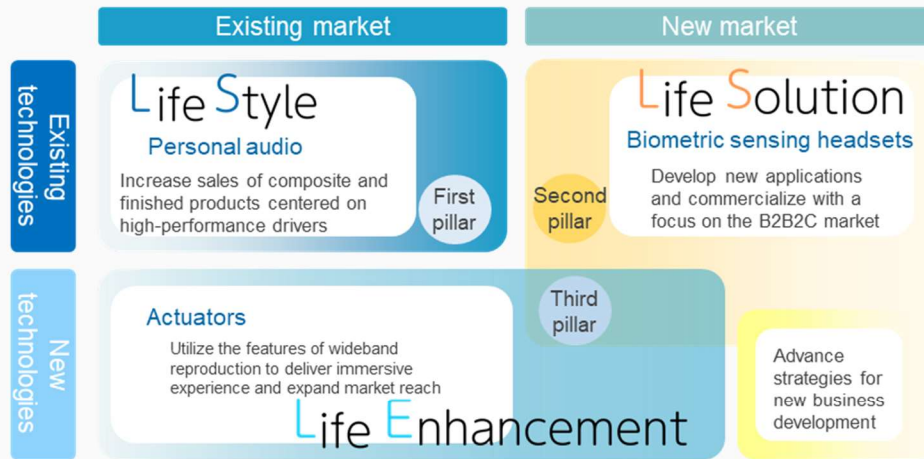


*Products of South Korean subsidiary ESTec

4 -4. Consumer-Related Business

Growth Strategy

Consumer-related business



1. Purpose

To build a new earnings pillar next to the mobility-related business, focused on creating rich and comfortable spaces and delivering amusement, joy, safety, and security

2. Strategy

Leveraging our comprehensive product design capabilities and continuously evolving proprietary technologies, we intend to expand the finished product business with greater value added and create new businesses. By doing so, we aim to improve profitability.

3. Three pillars of Beyond 2025*4

Life Style | Personal audio

- 1) Fully enter the OEM business for finished wireless headset products, including drivers utilizing planar diaphragm technology (RP technology), to expand sales
- 2) Steadily acquire orders in the home audio field*5 (speakers for flat screen premium TVs and composite circuit products such as soundbars)
- 3) Expand business in the professional audio field*6 (premium headphones and monitor speakers)

Life Solution | Biometric sensing headsets

Commercialize and advance the development of the biometric sensing headset Robin, which has begun to be used on a trial basis by academic institutions and corporations, for healthcare, rehabilitation, nursing care, lifestyle support, and driver assistance sensing applications.

Life Enhancement | Actuators

In addition to existing actuators, establish our position in the market as a provider of Smart Vibration Actuators, which offer broader bandwidth vibration and higher output, to deliver a greater sense of immersion

*4 Project for establishing a new long-term earnings foundation

*5 Products of South Korean subsidiary ESTec

*6 FOSTEX products

4 -5. Product Map

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Consumer-related

Growth Strategy

Life Style

Personal audio



Headsets with high-performance drivers and home audio-related products

Intellectual property



RP diaphragm*-related patent pending

*Planar diaphragm driver (RP: regular phase)

Life Solution

Biometric sensing headsets



Monitoring devices equipped with various sensors
Application: healthcare, nursing care, and lifestyle and driving support

Intellectual property

Multiple related patents pending

Life Enhancement

Actuators



Compact vibration devices utilizing acoustic technology to realistically recreate various tactile sensations
Application: Game controllers and wellness-related

Intellectual property



Multiple Smart Vibration Actuator*-related patents pending

*Actuator with a feedback control system

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5

Cost Structure Reform

5 Cost Structure Reform

Cost Structure Reform

Cost structure reform initiatives

Optimization of strategic material procurement structure



- Capture value analysis (VA) benefits through collaboration with partner companies
- Further strengthen cooperation with partner companies
- Promote collaborative production of key components

Local production and consumption

- Promote in-house production of mainstay components in Vietnam, as well as in Europe and the US, following China



Logistics reform



Through local manufacturing in North America and Europe,

- Reduce inventory
- Optimize logistics routes

Review of head office functions



- Improve organizational efficiency through the establishment of a standard workforce management system

Enhancement and reinforcement of technical and development capabilities



Enhance global technical responsiveness

- Achieve efficient design and development

Streamlining of operations through IT and DX



Reduce manufacturing expenses and management costs

- Utilize IT/DX at manufacturing sites: Smart factory
- Strategically utilize AI and generative AI
- Rebuild various operating systems

Automation and mechanization



Curtail manufacturing expenses

- Improve productivity by further promoting automation and labor-saving measures
- Standardize components and processes
- Develop next-generation speaker manufacturing equipment

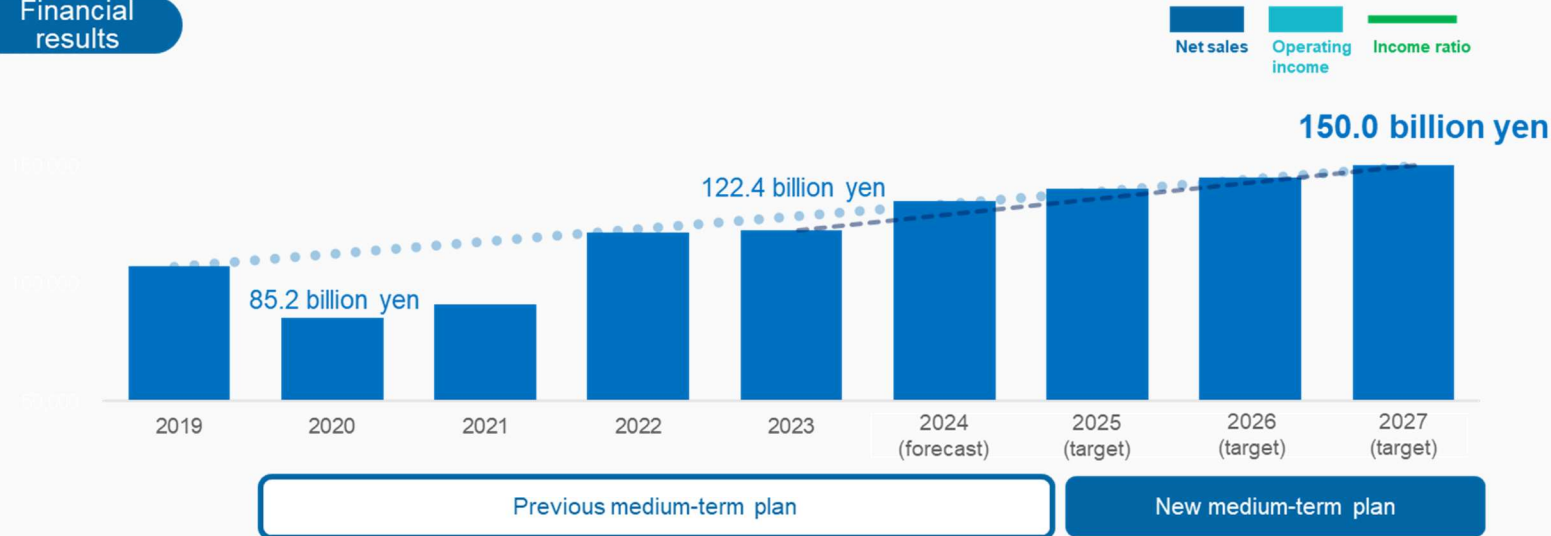
6

Finance and Cash Flow

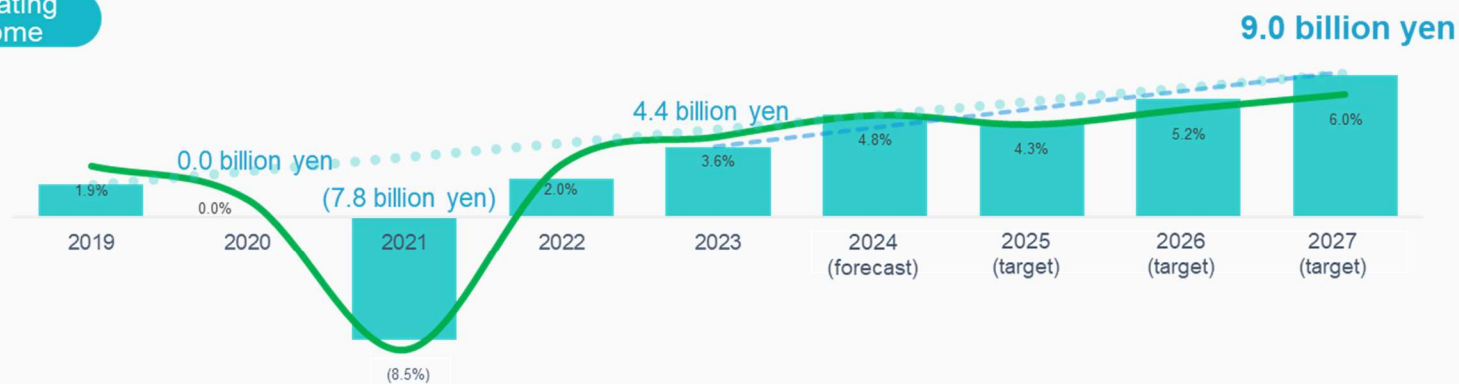
6 -1. Earnings Forecasts for 2019–2027

Finance and Cash Flow

Financial results



Operating income



In FY2020, the first year of the previous medium-term business plan, operating income decreased to near zero, due to a drop in automobile sales volume caused by the COVID-19 pandemic and semiconductor shortages, and in FY2021, the indicator fell into a loss of 7.8 billion yen. Then, as a result of various measures to mitigate the impact of the pandemic, we were able to achieve a V-shaped recovery and now expect to surpass the medium-term plan targets.

Under the new medium-term business plan, we target net sales of 150.0 billion yen, operating income of 9.0 billion yen, income ratio of 6%, and ROE of 8% for FY2027, backed by growth strategies and capital policies.

These targets represent a more than 20% increase in net sales from the FY2023 result of 122.4 billion yen and more than double the operating income of 4.4 billion yen in FY2023.

6 -2. Finance and Cash Flow

Finance and Cash Flow

Financial targets

	FY2023 Results	FY2024 Forecast	FY2027 Medium-term plan targets
Net sales	122.4 billion yen	135.0 billion yen	150.0 billion yen
Operating income	4.4 billion yen	6.5 billion yen	9.0 billion yen
Income ratio	3.6%	4.8%	6.0%
ROE	4.2%	---	8.0%

Through the implementation of medium-term business strategies, we target net sales of 150.0 billion yen and income ratio of 6.0%, up from the FY2024 forecast of 4.8%, in FY2027. We aim to achieve ROE of 8.0% in FY2027.

Cash flow

Cash inflow	Cash outflow	
EBITDA	Capex	15.0 billion yen
36.0 billion yen	Strategic investments, etc.	8.0 billion yen
	Interests, taxes, etc.	8.0 billion yen
	Shareholder returns	5.0 billion yen
Depreciation and amortization	Capex	Investments in equipment to support new vehicle models and technologies Investments in automation and labor-saving initiatives to enhance productivity and reduce costs
Operating income	Strategic investments	Construction of overseas sites and plants to respond to new customer needs, and M&A and capital alliances utilizing surplus funds
	Interests, taxes, etc.	Interests, taxes, etc.
	Shareholder returns	Enhance shareholder returns with a target payout ratio of 40% and a minimum DOE of 2%

7

Capital Policy

7 -1. Analysis of Current Status

Capital Policy

Analysis of current status (reasons for low PBR)

Low ROE: Although our financial performance is on a V-shaped recovery path, the rate of return remains low, posing an issue on further stabilization.

Cash flows have improved significantly, thanks in part to inventory reduction. However, there is still room to improve capital efficiency.

Low PER: In addition to the above, we have been unable to draw up a growth strategy that can meet investor expectations.

With our ROE falling way below the cost of equity (roughly 7–8% based on CAPM), we have been unable to meet investor expectations. As a result, PBR has remained low (at about 0.5x).

Fiscal year	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24
ROE (%)	2.9%	(6.4%)	(14.4%)	1.7%	4.2%
PER (x)	16.1	-	-	30.1	12.2
Year-end share price (yen)	1,112	1,306	723	1,150	1,265
Net asset per share (yen)	2,369	2,276	2,126	2,302	2,607
PBR (x)	0.5	0.6	0.3	0.5	0.5

Countermeasures

- Distribute resources appropriately, and formulate and execute a growth strategy for sustainable profitability improvement
- Meet shareholder and investor expectations by using our earnings to bolster shareholder returns

7 -2. Specific Initiatives to Improve PBR

Capital Policy

Specific initiatives to improve PBR

(Measures for realizing management attuned to cost of capital and share prices)

Initiatives to improve PBR (Increase ROE and PER)	Improve profitability by advancing growth strategies	<ul style="list-style-type: none"> ➤ Increase sales, profits, and profit margins by promoting the growth strategies laid out in the new medium-term business plan (4. Growth Strategy)
	Reinforce cash flow management	<ul style="list-style-type: none"> ➤ Strengthen cash flow management (6. Finance and Cash Flow) <ul style="list-style-type: none"> • Control inventory and cash and deposits with an eye on capital efficiency • Regularly evaluate the status of the balance sheet and revise measures as necessary
	Utilize funds (capital)	<ul style="list-style-type: none"> ➤ Consider acquisitions that will lead to growth and make capital investments to improve productivity (6. Finance and Cash Flow)
	Enhance shareholder returns	<ul style="list-style-type: none"> ➤ Return profits generated from implementing growth strategies, by increasing the payout ratio and other means (next page)
	Strengthen dialogue with investors and information dissemination	<ul style="list-style-type: none"> ➤ Promote constructive dialogue with investors (communicate growth strategies and capital policies) ➤ Regularly report the content of discussions with investors to the Board of Directors and revise measures as needed ➤ Enhance information disclosure, including updates to the website and English-language materials ➤ Improve the accuracy of earnings forecasts

7 -3. Measures to Enhance Shareholder Returns

Capital Policy

Shareholder return policy during the new medium-term business plan period

Enhance
shareholder
returns

- 1) Increase the payout ratio to 40% (current payout ratio + 10pp)
- 2) Set DOE of 2% as the minimum (DOE = Annual dividend / beginning and year-end average shareholders' equity)
- 3) Consider further enhancing shareholder returns in line with progress of the medium-term business plan

*In addition to the above, we aim to achieve an ROE greater than the cost of equity
(6. Finance and Cash Flow)

*Measures 1 and 2 to be implemented from FY2025

By enhancing shareholder returns with the benefits generated from implementing growth strategies, we aim to achieve a PBR of over 1x during the new medium-term business plan period

8

Non-financial Issues (Double Materiality)

8 -1. Double Materiality

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■ Non-financial Issues: Double Materiality)



Business (B)



Providing comfortable spaces, amusement, and joy through sound and vibrations



Building a safe and secure society



Providing new value through partnerships with customers



Economic contribution to society by securing stable revenue



Environment (E)



Addressing climate change

- Improving resilience to climate change
- Reducing greenhouse gas emissions
- Reducing the use of energy and promoting the use of renewable energy



Conserving the global ecosystem by contributing to building a resource-recycling society

- Realizing a circular economy
- Complying with environmental regulations of each country and reducing environmental impact
- Protecting and restoring natural ecosystems



Social (S)



Promoting Foster Electric's philosophy and developing Human resources



Improving employee well-being

- Improving employee engagement
- Promoting occupational health and safety
- Developing fulfilling, comfortable workplaces
- Promoting diversity, equity, and inclusion (DE&I)
- Improving understanding of and preventing the violation of human rights



Promoting sustainability in the value chain



Ensuring the safety, quality, and stable supply of products

- Product safety
- Securing product and service quality
- Stable product supply



Governance (G)



Strengthening governance to maintain and increase stakeholders 'trust in Foster Electric

- Reinforcement of compliance.
- Enhancing risk management systems
- Strengthening IT governance
- Managing and using intellectual property

8 -2. KPI (Non-financial Targets)

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Non-financial Issues (Double Materiality)
Note: For KPIs related to B (Business), refer to the Growth Strategy page.

	Materiality		KPI Targets	
E	Addressing climate change	Improving resilience to climate change	Conduct BCP drills	Joint BCP drills between HQ and sites during disasters, conducted annually with issue resolution
		Reducing greenhouse gas emissions	Absolute Scope 1, 2 emissions	• 2025 target: Reduce by 30% from FY2018 levels • 2030 target: Reduce by 50% from FY2018 levels
			Absolute Scope 3 emissions	• 2025 target: Reduce by 3% from FY2018 levels • 2030 target: Reduce by 15% from FY2018 levels
		Reducing the use of energy and promoting the use of renewable energy	Electricity consumption per sales	
			CO2 emissions	
			Increase the ratio of renewable energy use	
	Conserving the global ecosystem by contributing to building a resource-recycling society	Realizing a circular economy	Complete proprietary products incorporating lightweight technology below 105g	
			Increase the ratio of environmentally friendly speakers*1	Ratio of in-vehicle environmentally friendly speakers (of sales) • FY2024: 20% • FY2025: 22%
		Complying with environmental regulations of each country and reducing environmental impact	Ratio of toluene-free new mobile audio products	100%
		Protecting and restoring natural ecosystems	Evaluate the dependency and impact of business activities on biodiversity	
S	Promoting Foster Electric's philosophy and developing human resources	Implementation rate of corporate philosophy training for new employees (headquarters)	100%	
		Annual training hours per employee (headquarters)	35.0 hours or more	
		Average score for effectiveness and satisfaction of company-wide training (headquarters)	85 or higher	
		Training cost per employee (headquarters)	¥70,000	
	Improving employee well-being (1)	Improving employee engagement	Positive response rate in engagement surveys (headquarters)	76.0% or higher
		Promoting occupational health and safety	Number of high-consequence work-related injuries*2	0 cases
		Developing fulfilling, comfortable workplaces	Total monthly working hours per employee (headquarters)	Monthly average of 158 hours or less
			Rate of participation in specific health guidance and post-health checkup interviews (headquarters)	80%
			Regular health checkup rate (headquarters)	Maintain at 100%
			Employees leaving jobs due to caregiving (headquarters)	Maintain at 0%

*1: Environmentally friendly speaker: A speaker with any environmentally friendly element, such as light weight, reduced applications of VOC or solder, and application of dry process

*2: High-consequence work-related injuries: Injuries resulting in death or conditions where workers cannot fully recover to their pre-injury health within six months or are not expected to recover

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8 -2. KPI (Non-financial Targets)

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Non-financial Issues (Double Materiality)
Note: For KPIs related to B (Business), refer to the Growth Strategy page.

	Materiality		KPI Targets		
S	Improving employee well-being (2)	Ensuring diversity and promoting equal opportunities	Female manager ratio (headquarters)		FY2025: 30%
			Ratio of overseas human resources (headquarters)		FY2025: 30%
			Employment rate of persons with disabilities (headquarters)		Above the statutory employment rate of 2.5%
			Ratio of male workers taking leave for spouse's childbirth (headquarters)		100%
			Ratio of male workers taking childcare leave (headquarters)		70%
		Improving understanding of and preventing the violation of human rights	Participation rate in DE&I education, human rights education, and harassment training (headquarters)		100%
	Promoting sustainability in the value chain		Percent of key suppliers ^{*3} who conduct SAQ		100%
			Percent of key suppliers who comply with CSR ^{*4}		100%
			Response rate from suppliers in the conflict minerals survey		Existing suppliers: 99% or higher Newly registered suppliers: 100%
	Ensuring the safety, quality, and stable supply of products	Product safety			
		Securing product and service quality	Strive for further improvement in product quality through quality management initiatives		• Major complaints ^{*5} (prevented through proactive measures from order to mass production): 0 occurrences • Customer satisfaction "A rank" rate ^{*6} : 95% or higher
		Stable product supply	Achieve target inventory turnover rates for speakers		• Headquarters: 4x/year • US base: 4.8x/year • European base: 3.6x/year
	G	Strengthening governance to maintain and increase stakeholders' trust in Foster Electric	Reinforcing compliance	Response rate for the compliance test and the compliance survey	
Awareness rate of the internal whistleblowing system				100%	
Implementation and satisfaction of compliance training				Ensure an average score of 4 or higher out of 5	
Enhancing risk management systems			Improve the system and operation of risk and crisis management based on risk assessment		
			Completion rate of measures for key items ^{*7} within the fiscal year, which are identified through the monitoring of the items		100%
Strengthening IT governance			Major incidents related to information security		0 cases
Managing and using intellectual property			Advance the intellectual property management cycle		

*3 Key suppliers: Approx. 50 corporate suppliers that account for 80% of our total procurement value

*4 Percent of key suppliers who comply with CSR: Suppliers who have achieved CSR self-assessment scores of 66% or higher are deemed conformant to our CSR standards (those with 65% or lower are deemed non-conforming)

*5 Serious defects that severely impact human lives, property, or the environment

*6 "A rank" rate: Status where customer satisfaction ratings show no issues or improvement requests, fully meeting requirements

*7 1. Continuation of the examination and global expansion of the BCP structure 2. Development of a global logistics system 3. Management of suppliers' business continuity 4. Enhancement of the global information security management system 5. Other risks predicted based on events which occur during the fiscal year

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