

Financial Results Briefing for the Six Months Ended September 30, 2024 (Semi-annual Period)

Foster Electric Company, Limited
(Stock code: 6794, Prime Market)
November 21, 2024

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I. Overview of Financial Results for the Six Months Ended September 30, 2024 (Semi-annual Period)

1H FY03/25 (Semi-annual Period) Results

FOSTER

(Millions of yen)

	1H FY03/24	1H FY03/25 (Actual)		
			Amount of change (YoY)	Percentage change (YoY)
Net sales	59,701	66,612	6,910	11.6%
Operating income	2,165	3,622	1,456	67.2%
<i>Operating income to net sales</i>	3.6%	5.4%		
Ordinary income	2,139	4,108	1,969	92.0%
<i>Ordinary income to net sales</i>	3.6%	6.2%		
Net income*	1,114	2,363	1,249	112.2%
<i>Net income to net sales**</i>	1.9%	3.5%		
Dividends per share (in exact yen)	10.00	20.00	10.00	100.0%
Exchange rates	142.61 yen/USD	152.50 yen/USD		
	154.77 yen/EUR	165.86 yen/EUR		

*Net income attributable to owners of the parent. **Net income to net sales attributable to owners of the parent.

Segment Performance

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(Millions of yen)

		1H FY03/24	Composition ratio	1H FY03/25	Composition ratio	Percentage change (YoY)
	Net sales	59,701		66,612		11.6%
	Operating income	2,165		3,622		67.2%
	<i>Income ratio</i>	<i>3.6%</i>		<i>5.4%</i>		
Speaker	Sales	47,372	79.4%	54,273	81.5%	14.6%
	Operating income	1,984		3,211		61.8%
	<i>Income ratio</i>	<i>4.2%</i>		<i>5.9%</i>		
Mobile Audio	Sales	8,255	13.8%	7,560	11.3%	(8.4%)
	Operating income	362		607		67.9%
	<i>Income ratio</i>	<i>4.4%</i>		<i>8.0%</i>		
Other	Sales	4,073	6.8%	4,779	7.2%	17.3%
	Operating income	(181)		(197)		—
	<i>Income ratio</i>	<i>(4.4%)</i>		<i>(4.1%)</i>		

*The composition ratio figures above are calculated after eliminating inter-segment transactions. (The same applies to subsequent pages.)

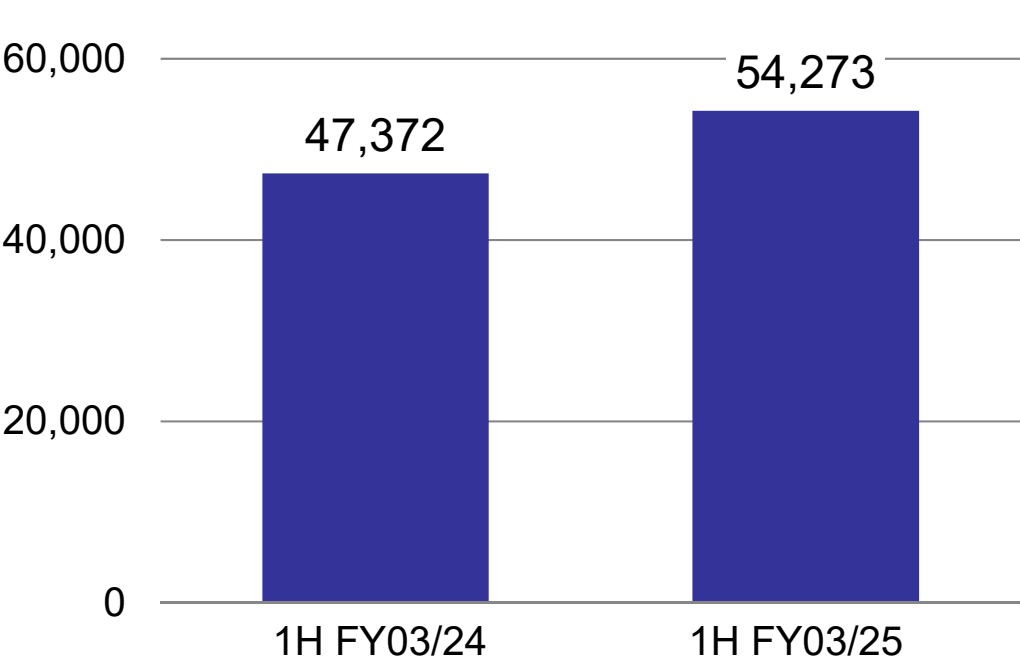
The elimination amounts were 1,501 million yen in 1H FY03/24 and 1,876 million yen in 1H FY03/25 for the Other segment.

- Sales increased, as inventory adjustments were completed and speaker sales to auto manufacturers in China were robust.
- Operating income grew sharply, thanks to contributions from high-margin speaker sales and ongoing implementation of cost improvement measures.

		(Millions of yen)			
		1H FY03/24	1H FY03/25	Composition ratio	Percentage change (YoY)
Speaker	Sales	47,372	54,273	81.5%	14.6%
	Operating income	1,984	3,211		61.8%
	Income ratio	4.2%	5.9%		

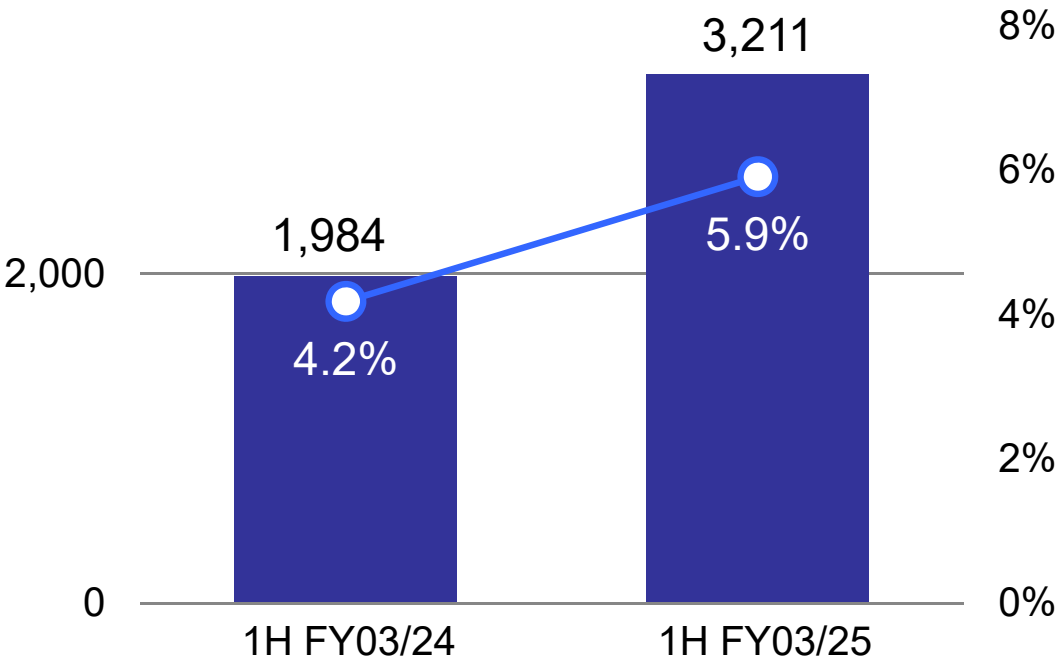
(Millions of yen)

Sales



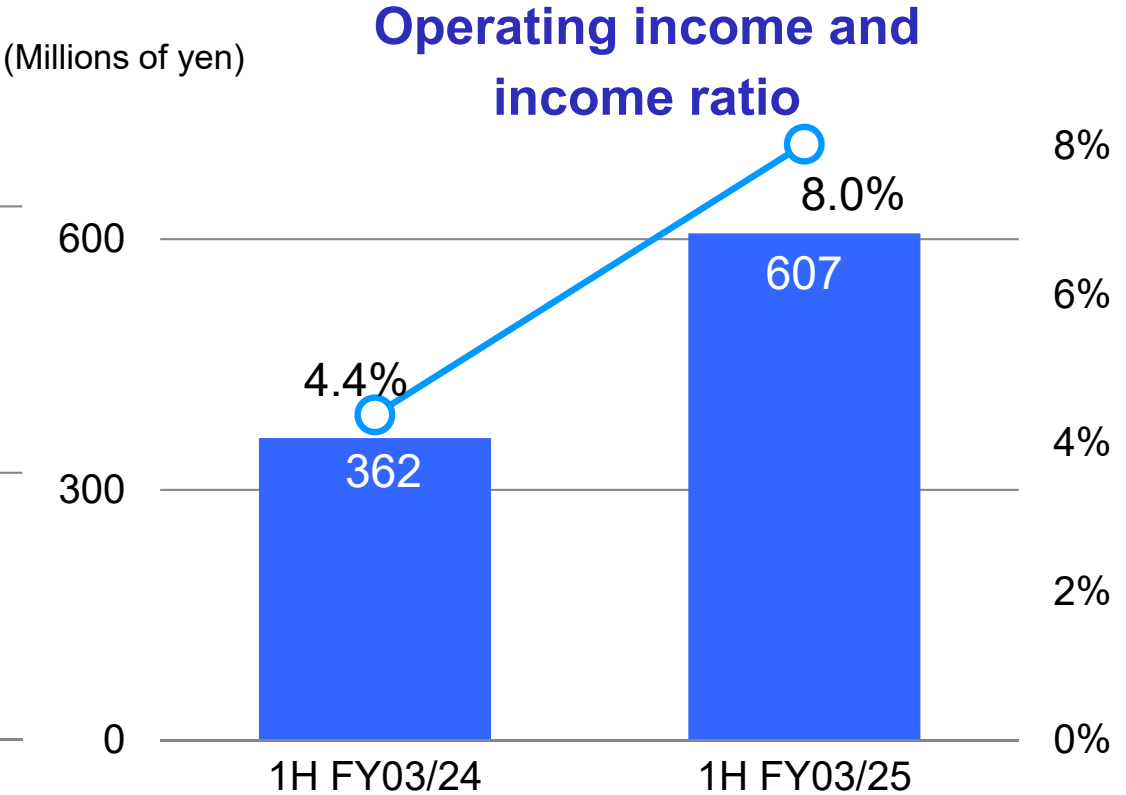
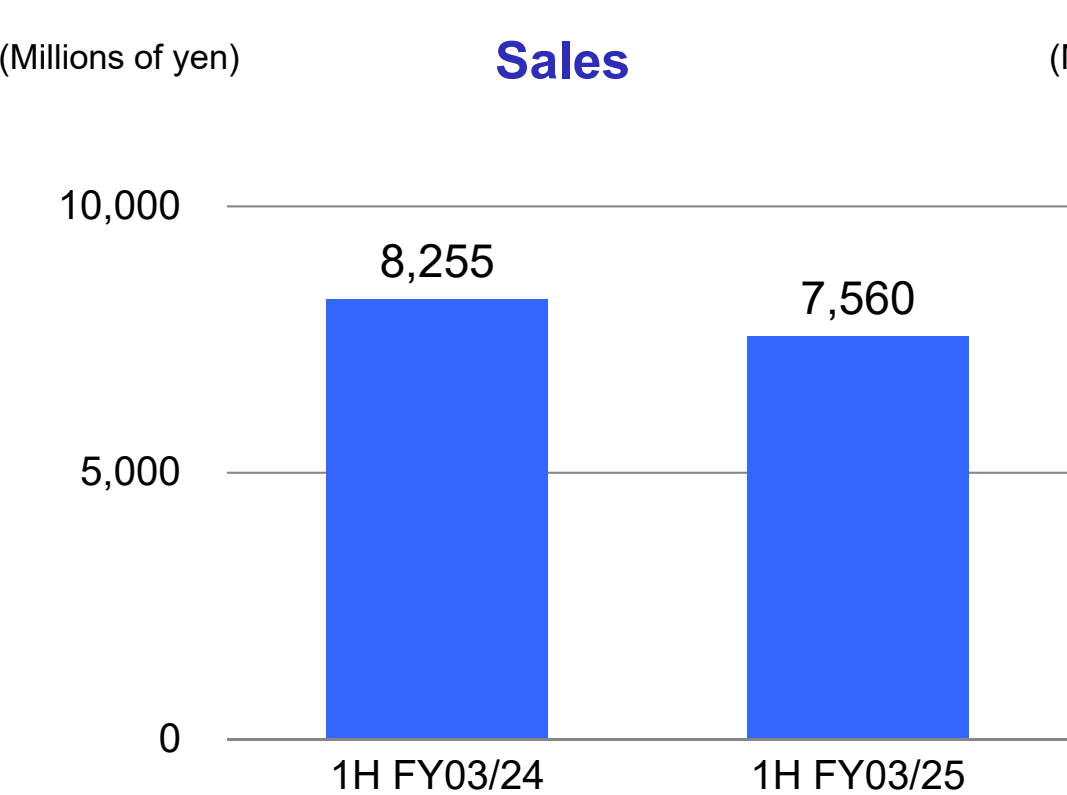
(Millions of yen)

Operating income and income ratio



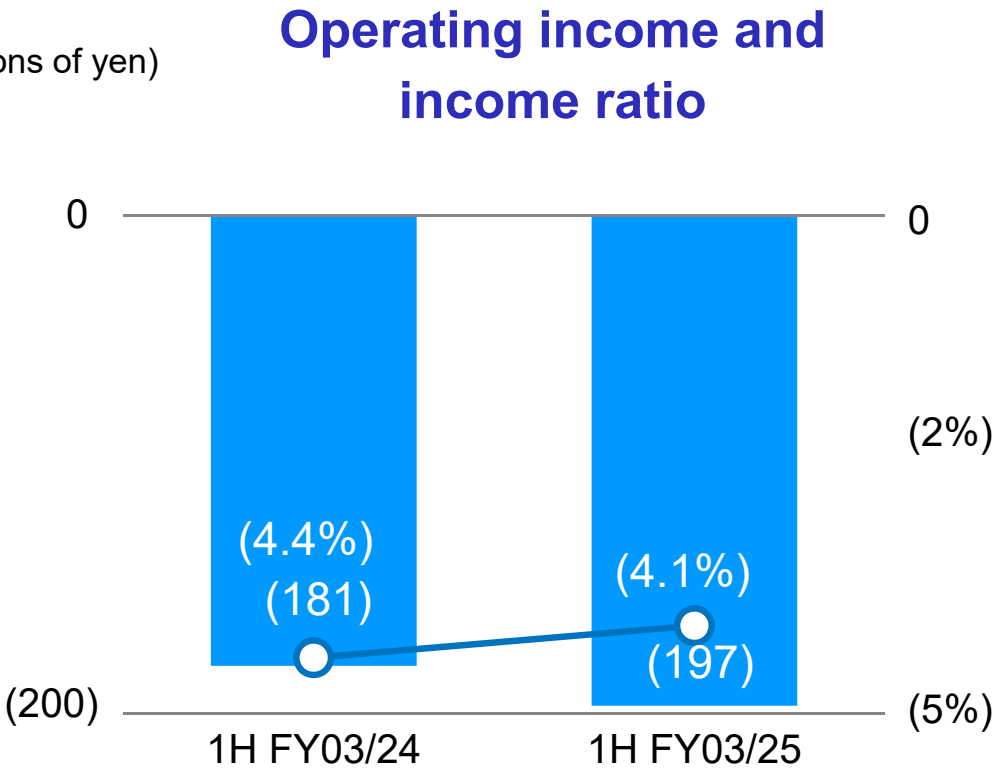
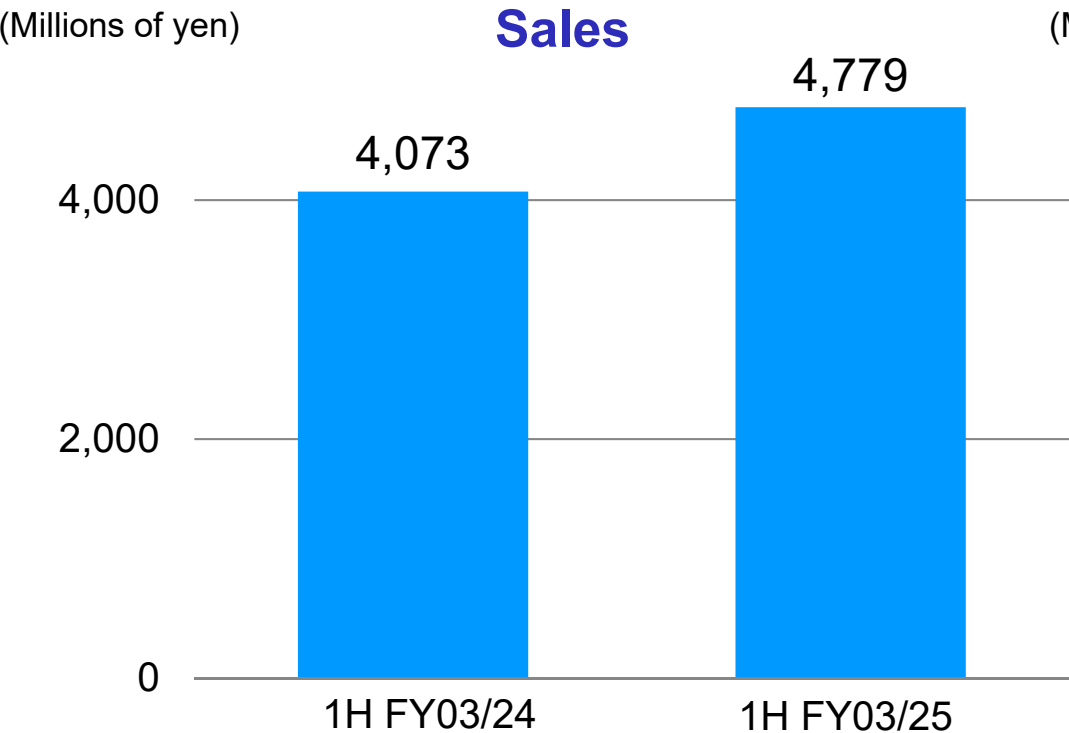
- Sales declined, due in part to lower sales of consumer-use actuators.
- Operating income rose substantially, owing in part to increased sales of high-margin products.

		(Millions of yen)			
		1H FY03/24	1H FY03/25	Composition ratio	Percentage change (YoY)
Mobile Audio	Sales	8,255	7,560	11.3%	(8.4%)
	Operating income	362	607		67.9%
	Income ratio	4.4%	8.0%		



- Sales increased, driven by robust sales of speakers for acoustic vehicle alerting systems, among others.
- The segment posted an operating loss, due to the lingering impact of structural reforms initiated in the previous fiscal year.

		(Millions of yen)			
		1H FY03/24	1H FY03/25	Composition ratio	Percentage change (YoY)
Other	Sales	4,073	4,779	7.2%	17.3%
	Operating income	(181)	(197)		—
	Income ratio	(4.4%)	(4.1%)		



Consolidated Balance Sheet

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Equity ratio as of September 30, 2024 was 54.2% (56.5% as of March 31, 2024).

(Millions of yen)

	End-FY03/24	End-1H FY03/25	Amount of change
Current assets	78,925	85,597	6,672
Cash and deposits	20,216	19,779	(436)
Notes and accounts receivable – trade	25,799	28,515	2,716
Inventories	27,945	30,027	2,081
Other	4,963	7,274	2,311
Non-current assets	23,822	23,530	(291)
Property, plant and equipment	19,377	19,085	(291)
Intangible assets	336	409	73
Investments and other assets	4,108	4,035	(73)
Total assets	102,747	109,128	6,380
Current liabilities	31,899	36,314	4,415
Notes and accounts payable – trade	12,169	16,817	4,648
Short-term bank loans	10,571	10,356	(215)
Current portion of long-term debt	775	775	0
Other	8,383	8,365	(17)
Non-current liabilities	6,529	6,084	(444)
Long-term debt	3,781	3,393	(387)
Other	2,748	2,691	(57)
Net assets	64,319	66,729	2,410
Shareholders' equity	45,989	48,122	2,132
Total accumulated other comprehensive income	12,014	11,075	(939)
Non-controlling interests	6,314	7,531	1,216
Total liabilities and net assets	102,747	109,128	6,380

Statement of Cash Flows

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Free cash flow for 1H FY03/25 was 920 million yen.

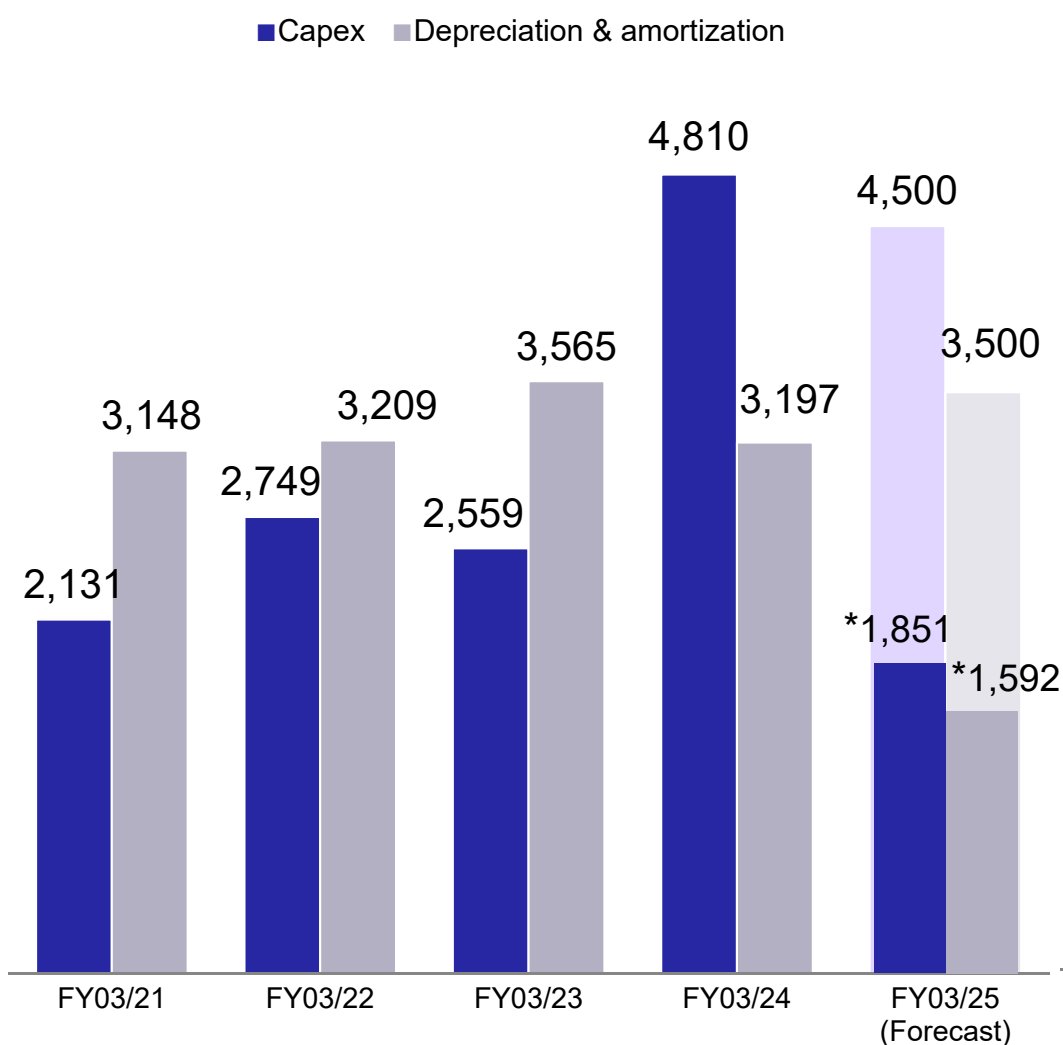
(Millions of yen)

	1H FY03/24	1H FY03/25	Amount of change
Operating activities	10,887	2,701	(8,186)
Investing activities	(1,337)	(1,775)	(438)
Free cash flow*	9,550	926	(8,624)
Financing activities	(7,189)	(1,370)	5,818
Net increase (decrease) in cash and cash equivalents	3,235	(303)	(3,539)
Cash and cash equivalents at the end of the period	16,882	16,730	(151)

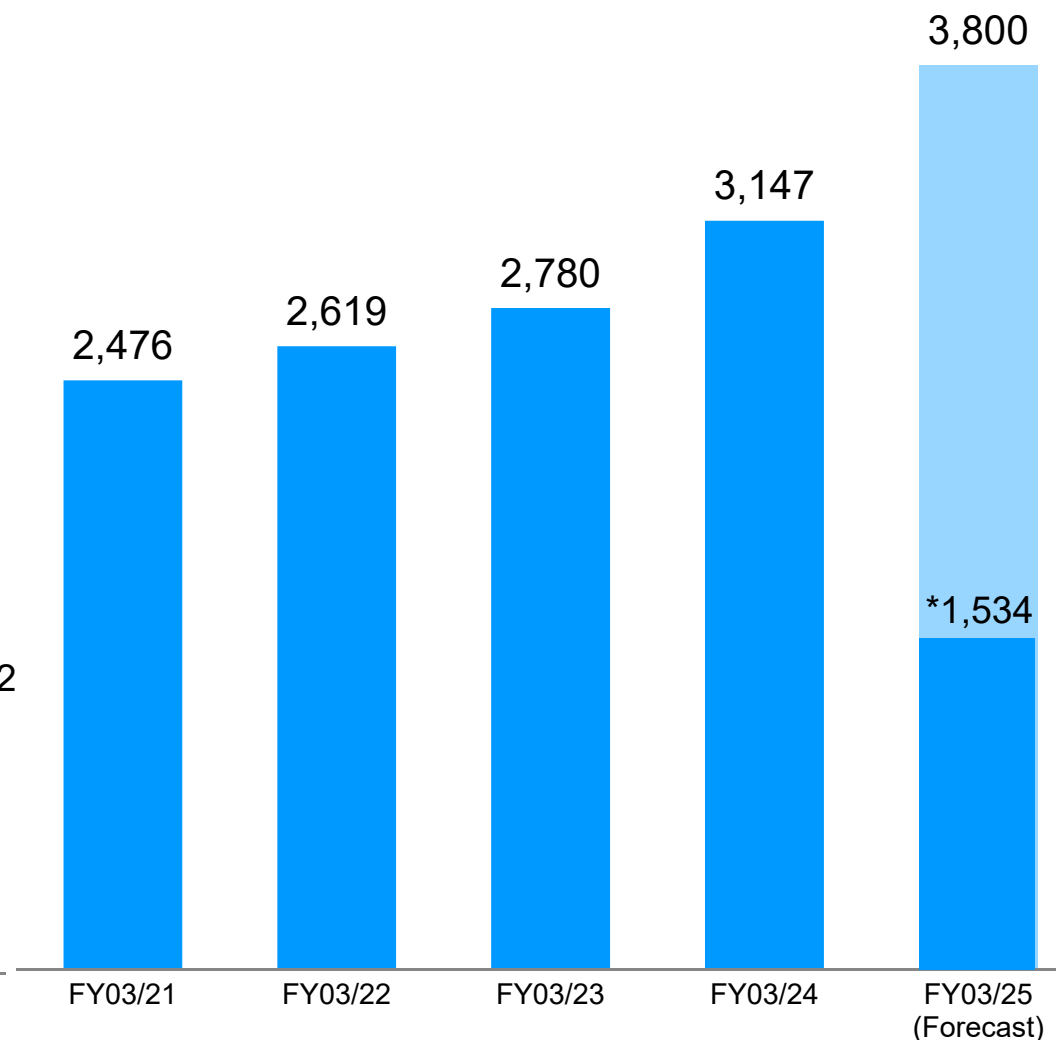
*Free cash flow = Cash flow from operating activities + cash flow from investing activities

Capex, depreciation and amortization (Millions of yen)

■ Capex ■ Depreciation & amortization



R&D expenses (Millions of yen)



*Semi-annual period results

II. Summary of the Six Months Ended September 30, 2024 (Semi-annual Period) and Forecasts for the Fiscal Year Ending March 31, 2025

- 1** Despite a sluggish automobile market, we secured sales and profit growth, owing to robust sales of car speakers, particularly branded and premium-level products.
- 2** In the Mobile Audio segment, operating income exceeded expectations. In the Other segment, while the lingering impact of structural reforms initiated in the previous fiscal year persisted, we expect to turn a profit in the second half of the fiscal year.
- 3** As we anticipate full-year results to surpass initial projections based on the above, we have revised the full-year earnings and dividend forecasts upward.

Breakdown of YoY Change in Operating Income

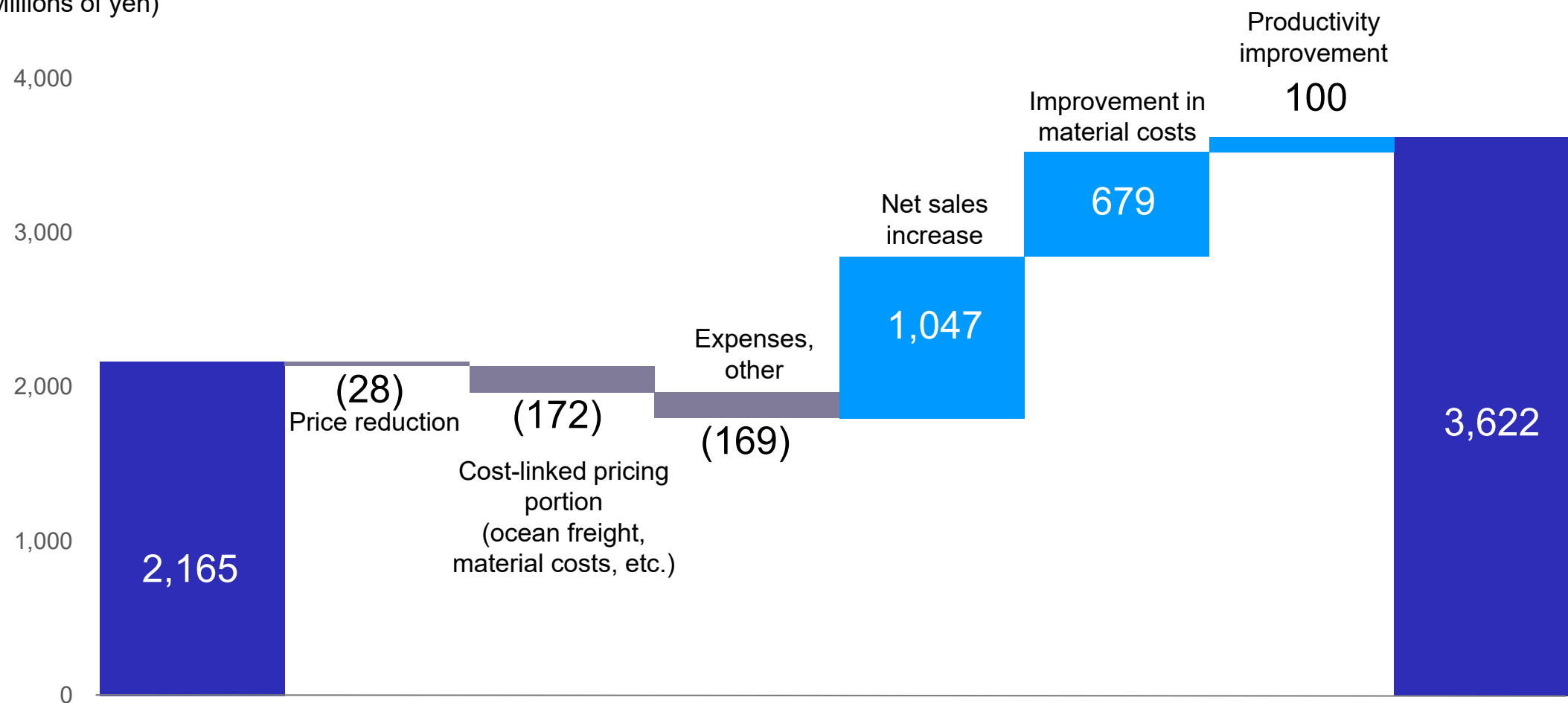
1H FY03/24–1H FY03/25 Results

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1H FY03/24

1H FY03/25

(Millions of yen)

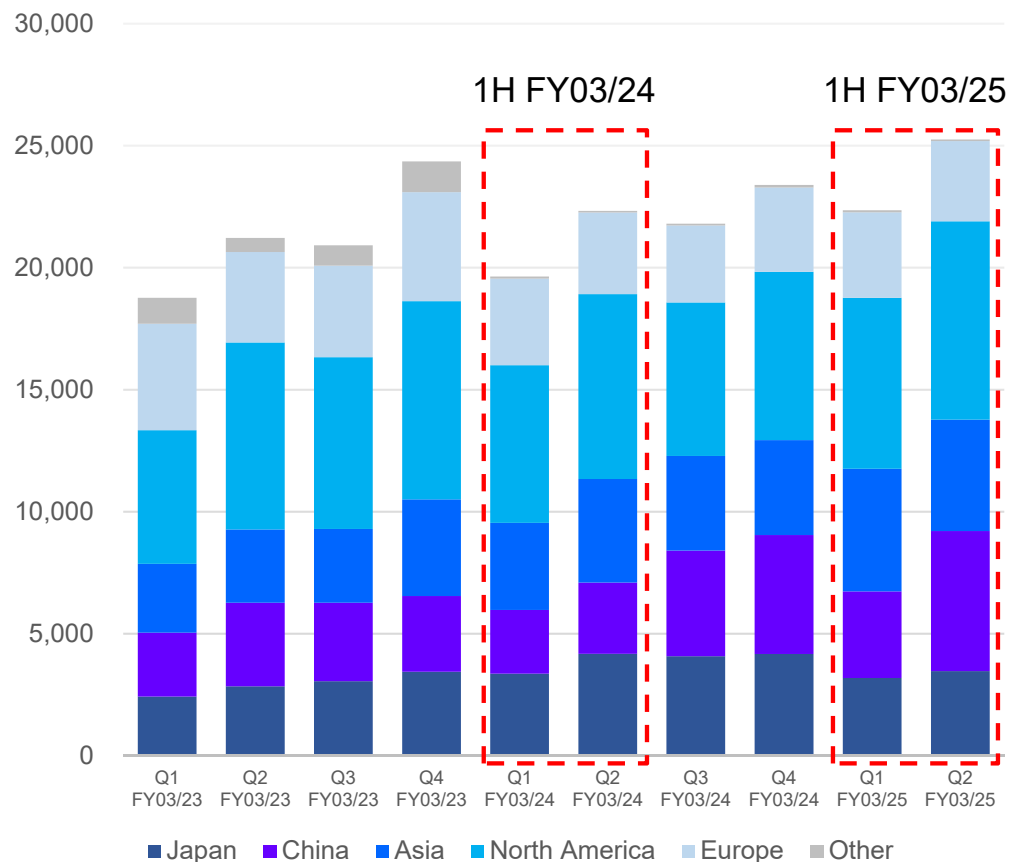


Car Speaker Sales by Region

- Shipment volume of car speakers held firm.
- Sales increased in China and other parts of Asia, and in North America.

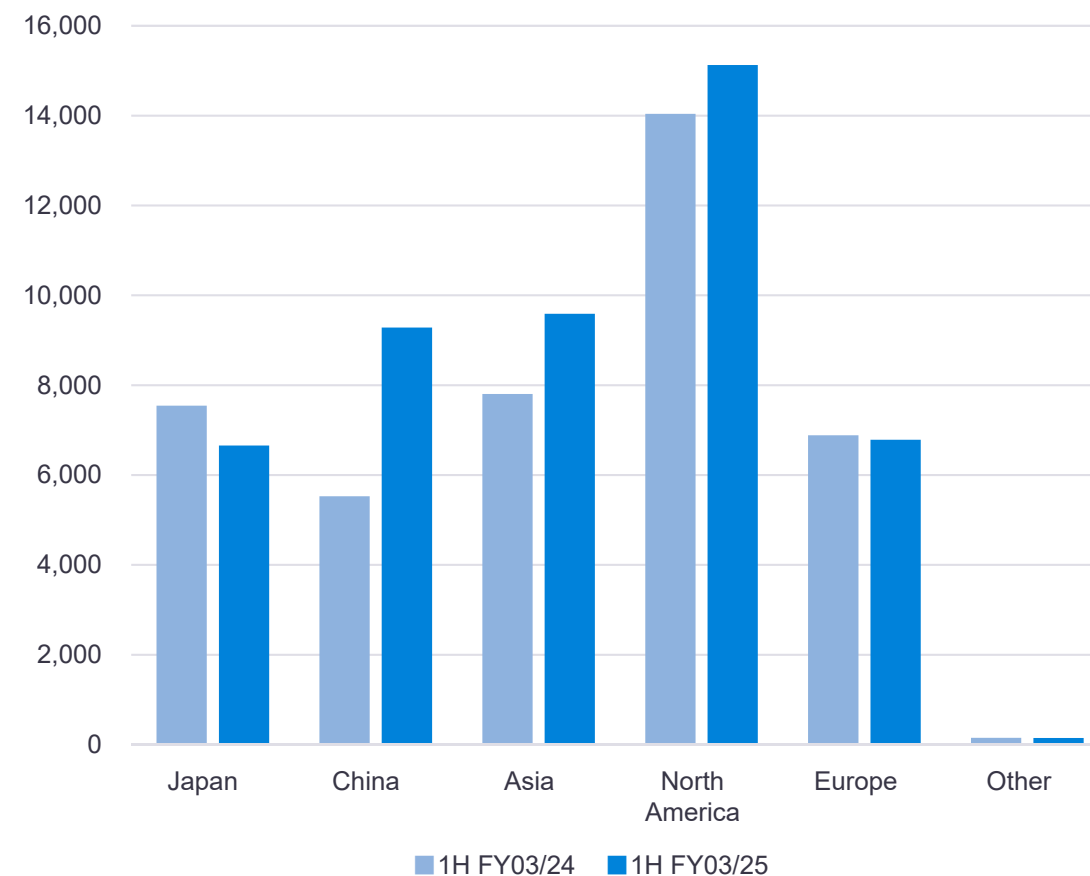
Quarterly car speaker sales by region

(Millions of yen)



Car speaker sales by region (versus 1H FY03/24)

(Millions of yen)



FY03/25 Forecasts



We forecast further growth in sales and profits, providing a solid foundation for launching the next medium-term business plan.

(Millions of yen)

	FY03/24	FY03/25 Initial forecast	FY03/25 Revised forecast (out Nov. 11)	Amount of change (vs. FY03/24)	Percentage change (vs. FY03/24)	Amount of change (vs. initial forecast)	Percentage change (vs. initial forecast)
Net sales	122,447	130,000	135,000	12,552	10.3%	5,000	3.8%
Operating income	4,412	5,500	6,500	2,087	47.3%	1,000	18.2%
<i>Operating income to net sales</i>	3.6%	4.2%	4.8%				
Ordinary income	4,305	5,000	6,500	2,194	51.0%	1,500	30.0%
<i>Ordinary income to net sales</i>	3.5%	3.8%	4.8%				
Net income*	2,304	3,000	3,500	1,195	51.8%	500	16.7%
<i>Net income to net sales**</i>	1.9%	2.3%	2.6%				
Net income per share (in exact yen)	103.70	134.83	157.11	53.41	51.5%	22.28	16.5%
Dividends per share (in exact yen)	25.00	40.00	50.00	25	100%	10	25%
Dividend payout ratio	24.1%	29.6%	31.8%				
Exchange rates	145.31 yen/USD 157.70 yen/EUR	145.00 yen/USD 155.00 yen/EUR	145.00 yen/USD 155.00 yen/EUR				

*Net income attributable to owners of the parent. **Net income to net sales attributable to owners of the parent.

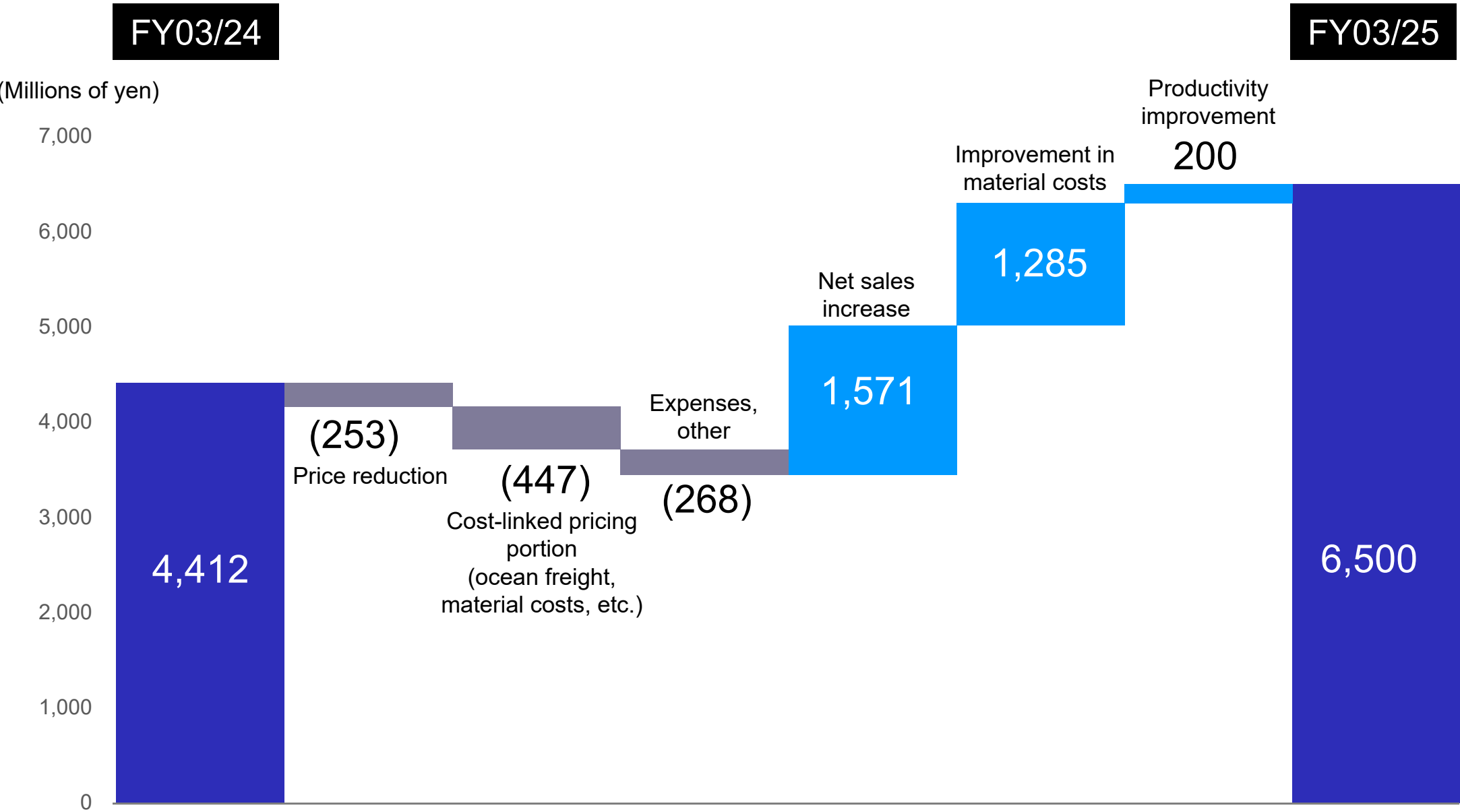
Outlook for FY03/25 by Segment

Segment	Outlook for FY03/25	Sales forecast
Speaker	<ul style="list-style-type: none"> ➤ We anticipate an increase in the number of products installed and higher profitability, backed by sales activities focused on selling branded and premium-level products to key customers, i.e., those we position as target customers. ➤ We expect strong speaker sales to some auto manufacturers in China. 	114.0 billion yen
Mobile Audio	<ul style="list-style-type: none"> ➤ For the earphone-related business, we project earnings to be in line with expectations, as we promote both the finished product business and earphone driver sales. ➤ For actuators, we will focus on cultivating new sales channels in addition to existing channels. 	12.0 billion yen
Other	<ul style="list-style-type: none"> ➤ For micro acoustic components, we expect sales of speakers for acoustic vehicle alerting systems to remain strong. ➤ We are beginning to see the effects of structural reforms for loss-making locations and businesses initiated in the previous fiscal year, and expect to turn a profit in the second half of the fiscal year. 	9.0 billion yen*

*Sales forecast figures for the Other segment represent amounts after adjusting inter-segment transactions.

Breakdown of YoY Change in Operating Income

FY03/24–FY03/25 Forecast



We upwardly revised the full-year dividend forecast to 50 yen per share (interim dividend of 20 yen and year-end dividend of 30 yen).

[Dividend policy]

The Group regards the enhancement of corporate value as a management priority, and aims for a dividend payout ratio of 30%, balancing profit distributions commensurate with earnings with long-term expansion of internal reserves.

	FY03/21	FY03/22	FY03/23	FY03/24	FY03/25 (Forecast)
Net income (loss) per share (in exact yen)	(148.47)	(315.53)	38.23	103.70	157.11
Dividends per share (in exact yen) (interim, year-end)	15.00 (10.00, 5.00)	10.00 (10.00, 0.00)	20.00 (10.00, 10.00)	25.00 (10.00, 15.00)	50.00 (20.00, 30.00)
Dividend payout ratio	—%	—%	52.3%	24.1%	31.8%

III. Reference Materials

Our Corporate Creed is “Sincerity.”

Our Vision is “To make contributions to future society through acoustics.”

Company name	Foster Electric Company, Limited
Representative	Kazuhiro Kishi, CEO
Founded	June 20, 1949
Headquarters	1-1-109 Tsutsujigaoka, Akishima, Tokyo 196-8550
Stock exchange	Second Section of the Tokyo Stock Exchange (May 1962) First Section of the Tokyo Stock Exchange (September 1999) Prime Market of the Tokyo Stock Exchange (April 2022)
Common stock	6,770 million yen (as of September 30, 2024)
Business domain	Production and sales of speakers, audio equipment, and electronic equipment
Number of employees	Consolidated: 16,022 (including employees at a contract manufacturer in Panyu, China) Non-consolidated: 436 (as of September 30, 2024 for both consolidated and non-consolidated)

We provide acoustic products, leveraging our original technologies mainly through ODMs and OEMs.

Speaker Segment

- Car speakers and speaker systems, Audio and TV speakers and speaker systems, etc.

Car speakers



Car speaker systems



TV speakers



Mobile Audio Segment

- Headphones/headsets, earphone drivers, and vibration actuators, etc.

Headphones/headsets



Earphone drivers



Actuators



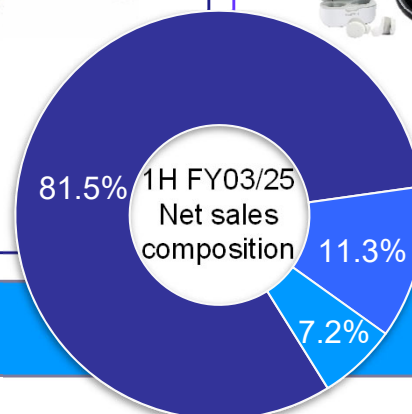
Other Segment

- speakers for acoustic vehicle alerting systems, eCall speakers, FOSTEX brand products, etc.

Micro acoustic components



FOSTEX products



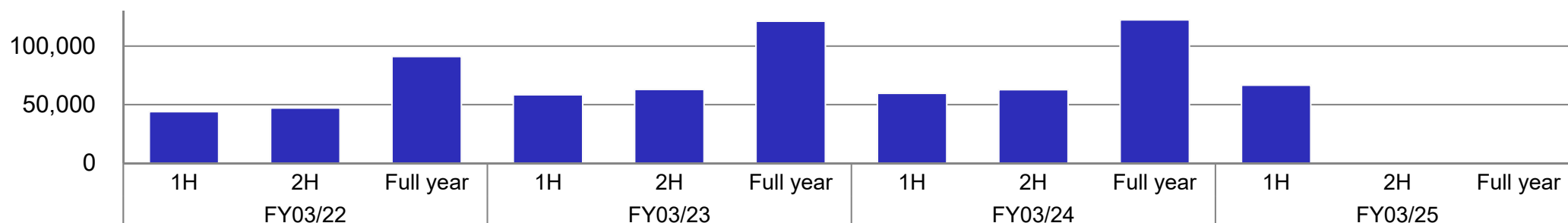
Half-Year and Full-Year Results (consolidated)

FOSTER

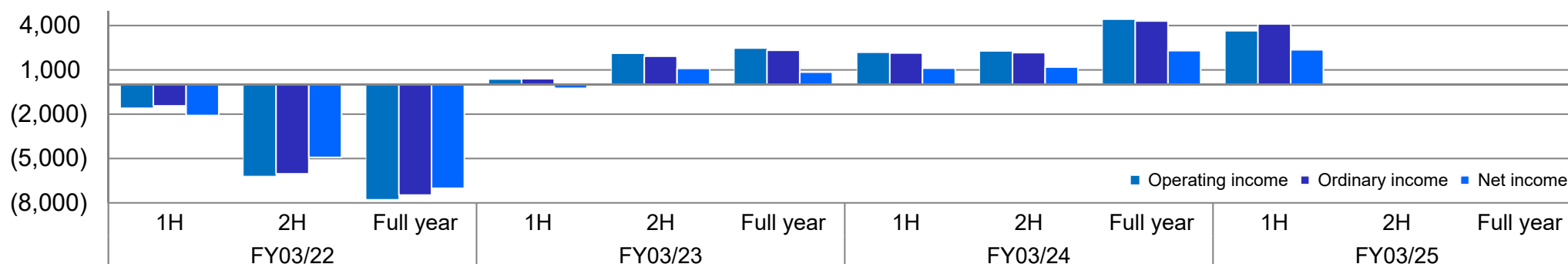
Results (Millions of yen)

	FY03/22			FY03/23			FY03/24			FY03/25		
	1H	2H	Full year	1H	2H	Full year	1H	2H	Full year	1H	2H	Full year
Net sales	43,976	47,130	91,106	58,385	62,953	121,338	59,701	62,746	122,447	66,612		
Operating income	(1,568)	(6,189)	(7,757)	351	2,094	2,445	2,165	2,247	4,412	3,622		
Ordinary income	(1,433)	(6,040)	(7,473)	404	1,923	2,327	2,139	2,166	4,305	4,108		
Net income*	(2,093)	(4,924)	(7,017)	(249)	1,097	848	1,114	1,190	2,304	2,363		
Income ratio	(3.6%)	(13.1%)	(8.5%)	0.6%	3.3%	2.0%	3.6%	3.6%	3.6%	5.4%		
Ordinary income to net sales	(3.3%)	(12.8%)	(8.2%)	0.7%	3.1%	1.9%	3.6%	3.5%	3.5%	6.2%		
Net income to net sales**	(4.8%)	(10.4%)	(7.7%)	(0.4%)	1.7%	0.7%	1.9%	1.9%	1.9%	3.5%		

Net sales (Millions of yen)



Profits (Millions of yen)



*Net income attributable to owners of the parent. **Net income to net sales attributable to owners of the parent.

Half-Year and Full-Year Results by Segment (consolidated)

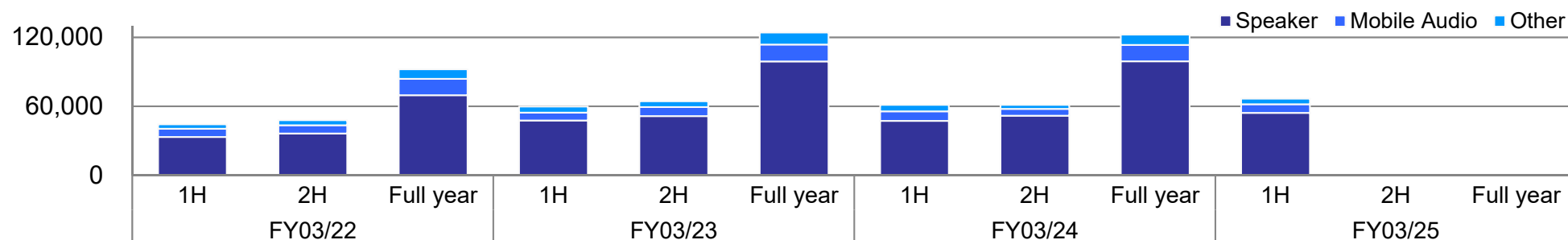


Results (Millions of yen)

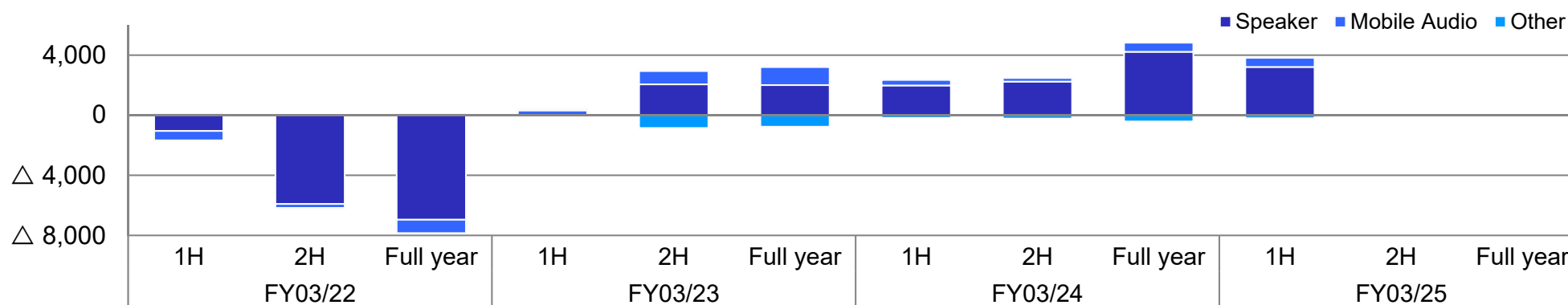
	FY03/22			FY03/23			FY03/24			FY03/25		
	1H	2H	Full year	1H	2H	Full year	1H	2H	Full year	1H	2H	Full year
Sales												
Speaker	33,294	36,382	69,676	47,641	51,446	99,087	47,372	51,803	99,175	54,273		
Mobile Audio	7,137	7,090	14,227	6,841	7,850	14,691	8,255	5,942	14,197	7,560		
Other	3,880	4,450	8,330	5,286	5,117	10,403	5,574	3,500	9,074	4,779		
Operating income												
Speaker	(1,045)	(5,910)	(6,955)	(51)	2,055	2,004	1,984	2,234	4,218	3,211		
Mobile Audio	(631)	(265)	(896)	317	886	1,203	362	245	607	607		
Other	108	(14)	94	85	(847)	(762)	(181)	(231)	(412)	(197)		

*Net sales of other businesses are shown after elimination of intersegment transactions.

Net sales (Millions of yen)



Operating income (Millions of yen)

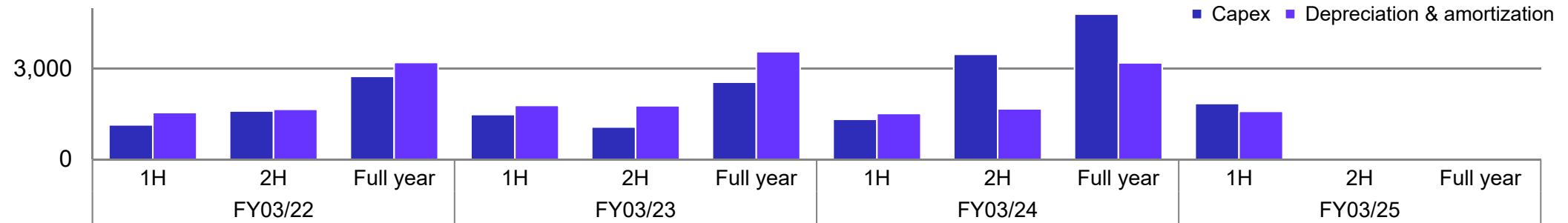


Half-Year and Full-Year Capex, Depreciation and Amortization, R&D Expenses

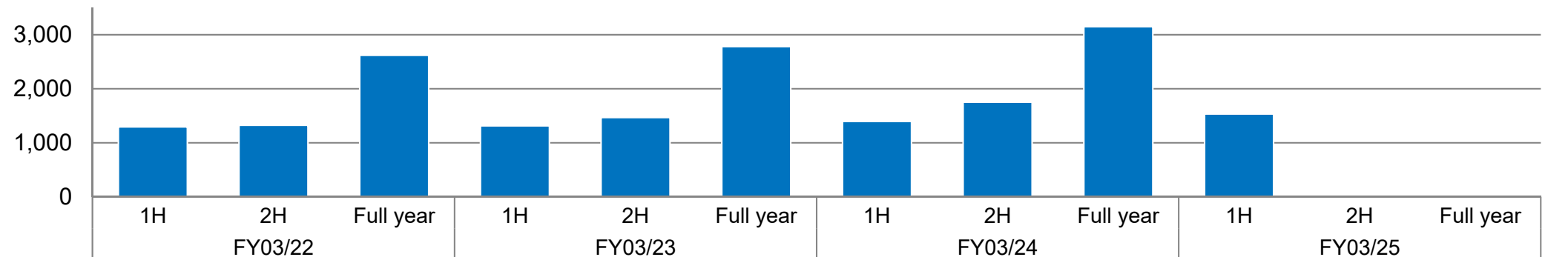
Capex, depreciation & amortization, R&D expenses (Millions of yen)

	FY03/22			FY03/23			FY03/24			FY03/25		
	1H	2H	Full year	1H	2H	Full year	1H	2H	Full year	1H	2H	Full year
Capex	1,146	1,603	2,749	1,484	1,075	2,559	1,329	3,481	4,810	1,851		
Depreciation & amortization	1,552	1,657	3,209	1,788	1,777	3,565	1,523	1,674	3,197	1,592		
R&D expenses	1,294	1,325	2,619	1,313	1,467	2,780	1,394	1,753	3,147	1,534		

Capex, depreciation & amortization (Millions of yen)



R&D expenses (Millions of yen)



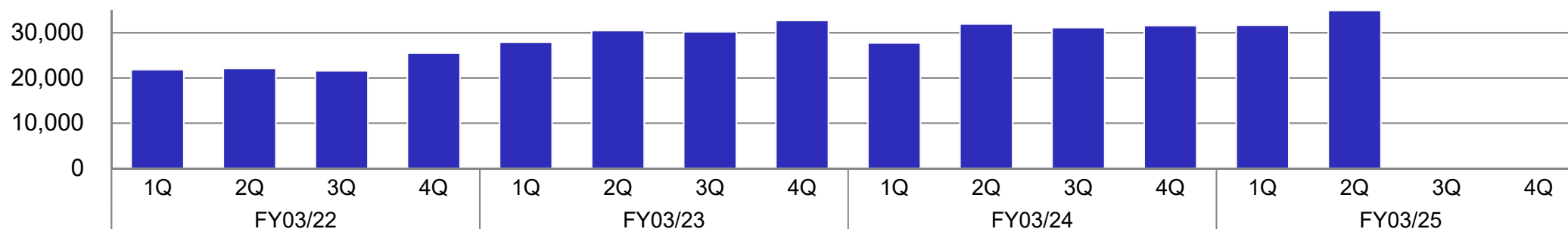
Quarterly Results (consolidated)

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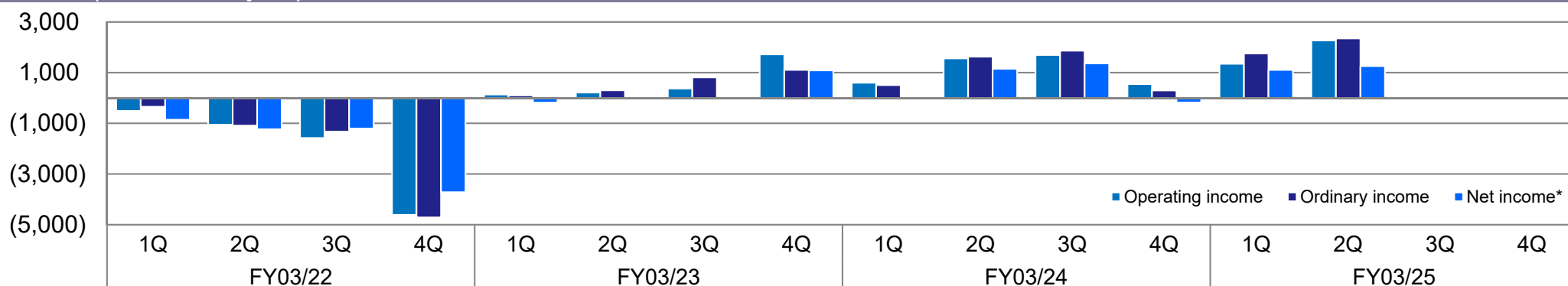
Results (Millions of yen)

	FY03/22				FY03/23				FY03/24				FY03/25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	21,860	22,116	21,595	25,535	27,894	30,491	30,227	32,726	27,750	31,951	31,143	31,603	31,687	34,925		
Operating income	(511)	(1,057)	(1,578)	(4,611)	139	212	372	1,722	602	1,563	1,697	550	1,351	2,271		
Ordinary income	(345)	(1,088)	(1,329)	(4,711)	102	302	815	1,108	509	1,630	1,868	298	1,757	2,351		
Net income*	(857)	(1,236)	(1,205)	(3,719)	(183)	(66)	8	1,089	(36)	1,150	1,366	(176)	1,106	1,257		
Income ratio	(2.3%)	(4.8%)	(7.3%)	(18.1%)	0.5%	0.7%	1.2%	5.3%	2.2%	4.9%	5.4%	1.7%	4.3%	6.5%		
Ordinary income to net sales	(1.6%)	(4.9%)	(6.2%)	(18.4%)	0.4%	1.0%	2.7%	3.4%	1.8%	5.1%	6.0%	0.9%	5.5%	6.7%		
Net income to net sales**	(3.9%)	(5.6%)	(5.6%)	(14.6%)	(0.7%)	(0.2%)	0.0%	3.3%	(0.1%)	3.6%	4.4%	(0.6%)	3.5%	3.6%		

Net sales (Millions of yen)



Profits (Millions of yen)



*Net income attributable to owners of the parent. **Net income to net sales attributable to owners of the parent.

Quarterly Results by Segment (consolidated)

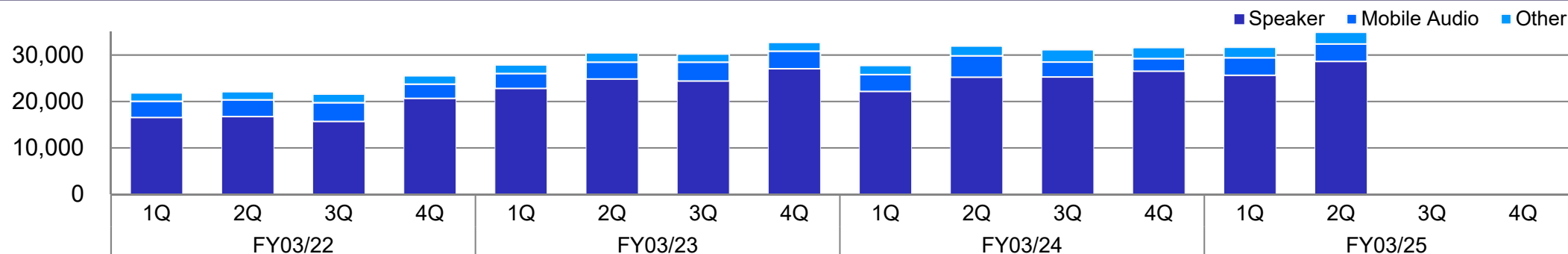
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Results (Millions of yen)

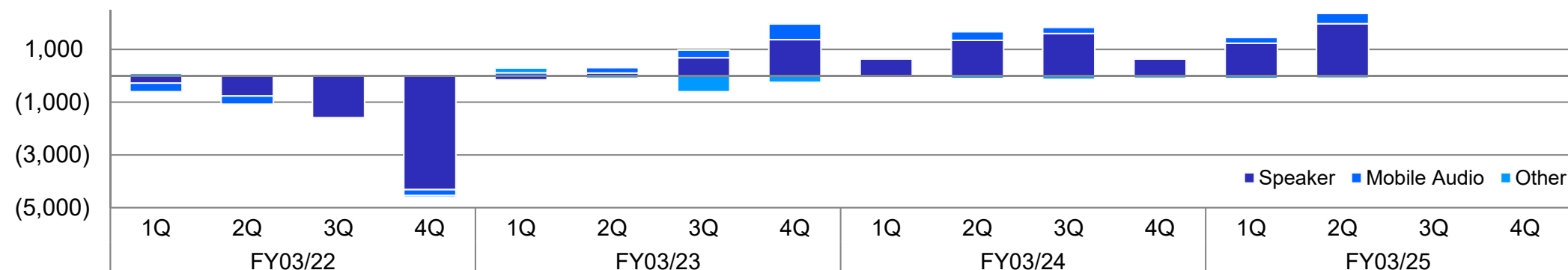
	FY03/22				FY03/23				FY03/24				FY03/25			
Sales	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Speaker	16,553	16,741	15,703	20,679	22,804	24,837	24,396	27,050	22,154	25,218	25,277	26,526	25,633	28,639		
Mobile Audio	3,508	3,629	4,044	3,046	3,213	3,628	4,066	3,784	3,644	4,611	3,222	2,720	3,800	3,759		
Other	1,798	1,747	1,847	1,810	1,875	2,026	1,766	1,891	1,951	2,122	2,644	2,357	2,253	2,525		
Operating income																
Speaker	(279)	(766)	(1,593)	(4,317)	(156)	105	684	1,371	639	1,345	1,601	633	1,236	1,974		
Mobile Audio	(323)	(308)	(39)	(226)	113	204	291	595	37	325	230	15	218	389		
Other	91	17	55	(69)	182	(97)	(603)	(244)	(74)	(107)	(134)	(97)	(104)	(92)		

*Net sales of other businesses are shown after elimination of intersegment transactions.

Sales (Millions of yen)



Operating income (Millions of yen)



Quarterly Balance Sheet and Statement of Cash Flows **FOSTER**

Balance sheet (Millions of yen)

	FY03/22				FY03/23				FY03/24				FY03/25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total current assets	59,947	62,814	62,738	67,143	75,694	83,095	78,930	73,893	74,035	75,378	77,901	78,925	83,264	85,597		
Cash and deposits	18,556	15,499	13,863	10,846	11,422	14,366	13,525	13,646	16,218	16,882	18,868	20,216	19,708	19,779		
Notes and accounts receivable – trade	16,571	17,196	16,020	19,351	23,132	25,075	24,018	25,470	24,496	25,836	24,581	25,799	27,512	28,515		
Other	24,820	30,119	32,855	36,946	41,140	43,654	41,387	34,777	33,321	32,660	34,452	32,910	36,044	37,302		
Total non-current assets	18,309	18,247	18,411	19,005	20,098	20,345	19,301	18,977	19,813	21,902	23,458	23,822	24,877	23,530		
Net property, plant and equipment	15,234	15,190	15,354	15,614	16,640	16,809	15,702	15,030	15,846	17,582	18,951	19,377	20,291	19,085		
Total intangible assets	196	194	205	203	216	217	207	214	221	252	255	336	388	409		
Total investments and other assets	2,877	2,863	2,851	3,187	3,241	3,318	3,391	3,732	3,745	4,067	4,251	4,108	4,197	4,035		
Total assets	78,256	81,062	81,150	86,148	95,793	103,441	98,232	92,871	93,849	97,280	101,360	102,747	108,142	109,128		
Total current liabilities	19,953	23,931	25,098	32,889	39,332	44,507	41,988	34,799	33,055	31,854	32,990	31,899	33,218	36,314		
Notes and accounts payable – trade	8,969	9,300	7,705	11,179	12,327	11,881	11,342	9,380	9,876	11,714	12,734	12,169	14,366	16,817		
Short-term loans and bonds payable	5,247	8,208	10,525	13,065	19,660	24,845	21,979	17,456	15,928	11,782	12,223	11,346	10,869	11,131		
Other	5,737	6,423	6,868	8,645	7,345	7,781	8,667	7,963	7,251	8,358	8,033	8,384	7,983	8,365		
Total non-current liabilities	2,341	2,067	1,829	1,627	1,495	1,439	1,469	1,556	1,809	2,741	5,758	6,529	6,440	6,084		
Long-term debt and bonds payable	875	631	450	300	150	0	0	0	0	0	3,175	3,781	3,587	3,393		
Other	1,466	1,436	1,379	1,327	1,345	1,439	1,469	1,556	1,809	2,741	2,583	2,748	2,853	2,691		
Total net assets	55,962	55,063	54,222	51,632	54,965	57,494	54,774	56,515	58,984	62,684	62,611	64,319	68,483	66,729		
Shareholders' equity	49,868	48,646	47,177	43,409	43,226	43,163	42,995	44,045	43,785	45,011	46,154	45,989	46,760	48,122		
Accumulated other comprehensive income	473	788	1,570	3,753	7,293	9,436	6,587	7,050	9,771	11,654	9,943	12,014	14,987	11,075		
Non-controlling interests	5,621	5,628	5,474	4,469	4,445	4,894	5,231	5,419	5,426	6,018	6,512	6,314	6,735	7,531		
Total liabilities and net assets	78,256	81,062	81,150	86,148	95,793	103,441	98,232	92,871	93,849	97,280	101,360	102,747	108,142	109,128		

Statement of cash flows (Millions of yen)

	FY03/22				FY03/23				FY03/24				FY03/25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Operating activities	(2,351)	(3,840)	(3,309)	(3,267)	(5,612)	(1,402)	2,959	4,409	5,334	5,553	1,553	2,988	1,015	1,685		
Investing activities	(228)	(1,172)	(970)	(701)	(824)	6	(443)	(60)	(537)	(800)	(2,776)	(4,426)	(451)	(1,324)		
Financing activities	658	2,709	2,548	856	4,964	3,861	(2,563)	(4,486)	(2,584)	(4,605)	3,502	(753)	(1,890)	519		
Foreign exchange impact	201	42	(12)	551	691	478	(680)	258	358	516	(293)	357	612	(472)		
Net increase (decrease) in cash flow	(1,720)	(2,260)	(1,743)	(2,561)	(781)	2,943	(727)	121	2,571	664	1,986	(1,834)	(712)	409		
Cash at the end of period	18,653	16,392	14,650	12,089	11,308	14,252	13,525	13,646	16,218	16,882	18,868	17,034	16,321	16,730		

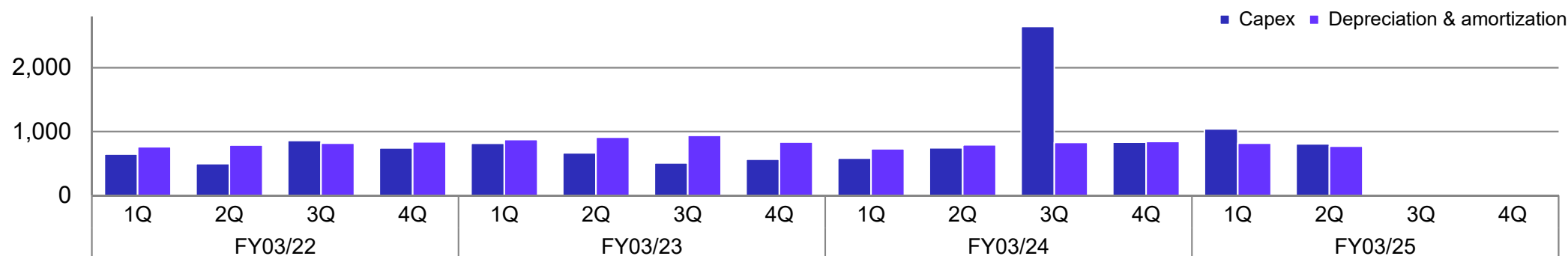
Quarterly Capex, Depreciation and Amortization, R&D Expenses



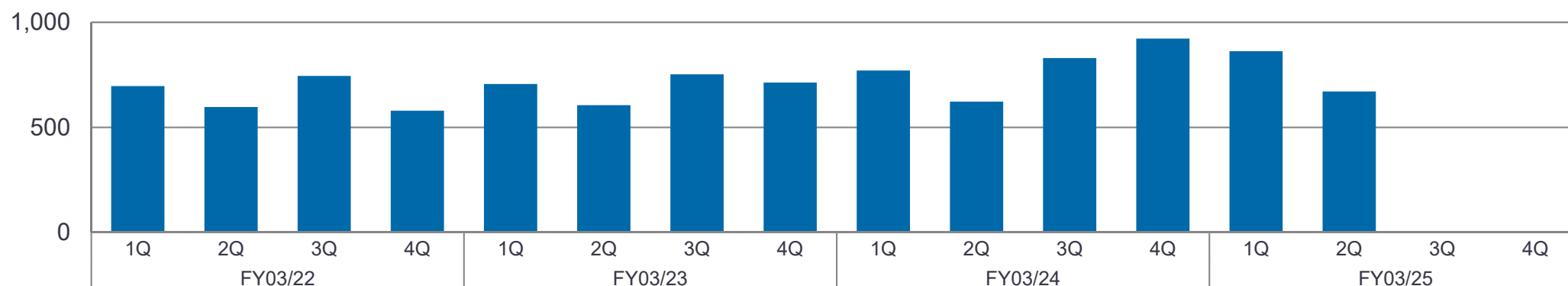
Capex, depreciation & amortization, R&D expenses (Millions of yen)

	FY03/22				FY03/23				FY03/24				FY03/25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Capex	648	498	859	744	817	667	509	566	584	745	2646	834	1,042	808		
Depreciation & amortization	763	789	818	839	875	913	941	836	731	792	830	844	819	772		
R&D expenses	697	597	745	580	707	606	753	714	771	623	830	923	863	671		

Capex, depreciation & amortization (Millions of yen)



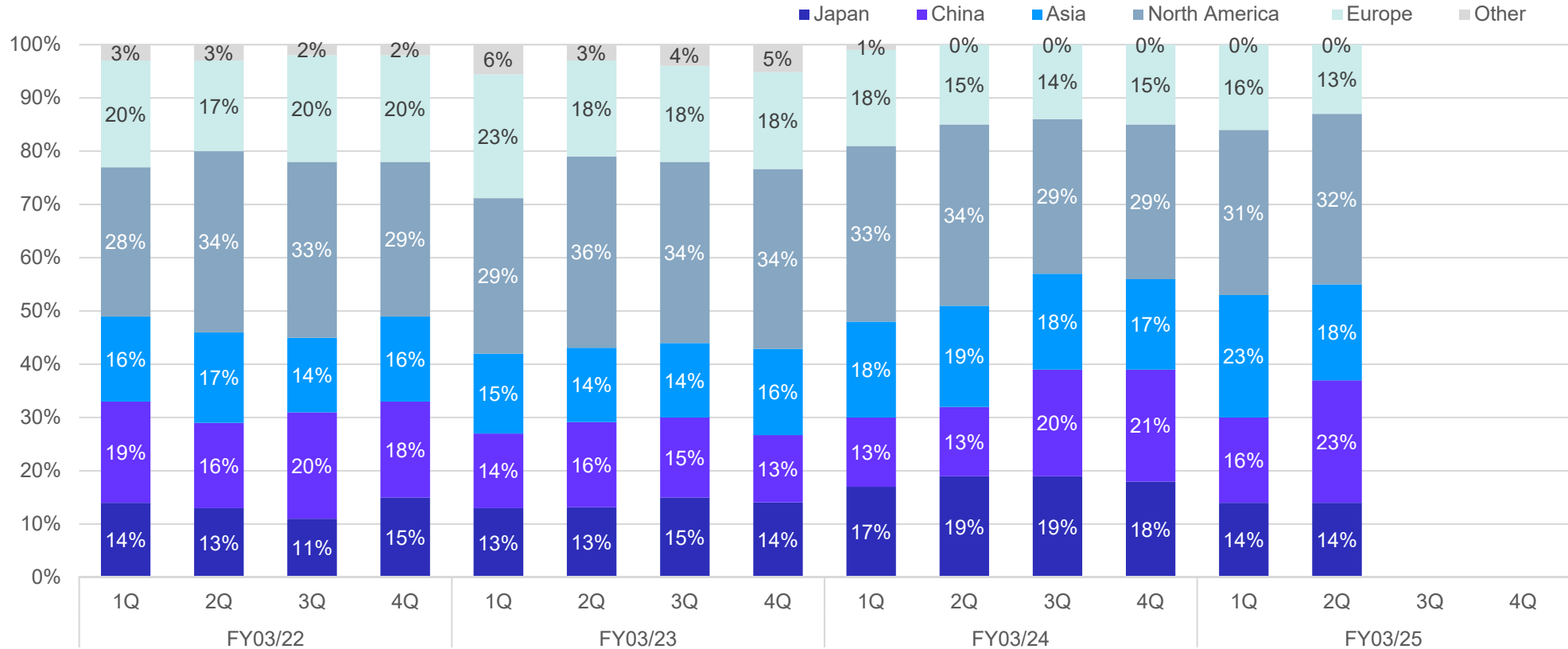
R&D expenses (Millions of yen)



Quarterly Sales Weighting of Car Speakers by Region

FOSTER

Sales weighting of car speakers by region																
	FY03/22				FY03/23				FY03/24				FY03/25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Japan	14%	13%	11%	15%	13%	13%	15%	14%	17%	19%	19%	18%	14%	14%		
China	19%	16%	20%	18%	14%	16%	15%	13%	13%	13%	20%	21%	16%	23%		
Asia	16%	17%	14%	16%	15%	14%	14%	16%	18%	19%	18%	17%	23%	18%		
North America	28%	34%	33%	29%	29%	36%	34%	34%	33%	34%	29%	29%	31%	32%		
Europe	20%	17%	20%	20%	23%	18%	18%	18%	18%	15%	14%	15%	16%	13%		
Other	3%	3%	2%	2%	6%	3%	4%	5%	1%	0%	0%	0%	0%	0%		
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Total sales (Millions of yen)	13,652	13,295	13,588	17,538	18,767	21,216	20,915	24,349	19,642	22,327	21,799	23,386	22,349	25,251		



The Group's Manufacturing Sites



Myanmar

FOSTER ELECTRIC (THILAWA) CO., LTD.

South Korea

ESTec CORPORATION

China

ESTec ELECTRONICS (JIAXING)CO.,LTD.

FOSTER ELECTRIC CO.,(HEYUAN) LTD.

GUANGZHOU PANYU JIU SHUI KENG
FOSTER ELECTRIC FACTORY

GUANGZHOU FOURSTAR
ELECTROACOUSTIC TECH CO.,LTD.

Vietnam

ESTec PHU THO CO., LTD.

FOSTER ELECTRIC (BAC NINH) CO., LTD.

FOSTER ELECTRIC (DA NANG) CO., LTD.

FOSTER ELECTRIC (QUANG NGAI) CO., LTD.

FOSTER ELECTRIC (VIETNAM) CO., LTD.

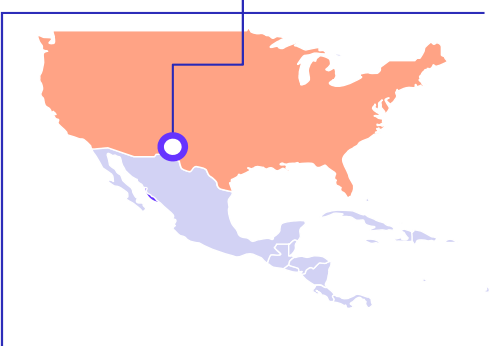
ESTec VINA CO., LTD.

Thailand

FSK(Thailand) Co.,Ltd.

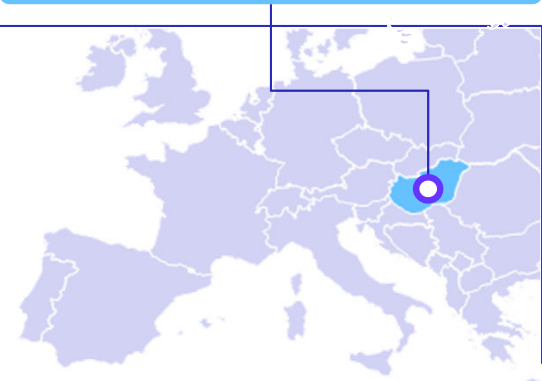
USA

EL PASO OPERATIONS



Hungary

FOSTER ELECTRIC (HUNGARY) Kft.



(As of September 30, 2024)

[Precautionary Statement]

All forward-looking statements contained in this material, including forecasts, plans, and outlooks on current or future earnings, are based on currently available information and assumptions on risks and uncertainties that may affect future earnings. Actual results may differ from forecasts or estimates due to a range of factors, including economic conditions surrounding the Group's operations, business conditions of related markets and at OEM customers, the competitive environment and pricing competition in Japan and overseas, raw material prices, foreign exchange rates, risks affecting overseas business, regulations in Japan and overseas, disasters or accidents, and share prices.

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