

# **Financial Results Briefing for the Six Months Ended September 30, 2025 (Semi-annual Period)**

**Foster Electric Company, Limited**  
**(Stock code: 6794, Prime Market)**  
**November 20, 2025**

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# I. Overview of Financial Results for the Six Months Ended September 30, 2025 (Semi-annual Period)

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# 1H FY03/26 (Semi-annual Period) Results

**FOSTER**

(Millions of yen)

	1H FY03/25	1H FY03/26 (Actual)		
			Amount of change (YoY)	Percentage change (YoY)
Net sales	66,612	<b>66,654</b>	41	0.1%
Operating income	3,622	<b>4,327</b>	705	19.5%
<i>Operating income to net sales</i>	5.4%	<b>6.5%</b>		
Ordinary income	4,108	<b>3,863</b>	(245)	(6.0%)
<i>Ordinary income to net sales</i>	6.2%	<b>5.8%</b>		
Net income*	2,363	<b>2,620</b>	256	10.9%
<i>Net income to net sales**</i>	3.5%	<b>3.9%</b>		
Dividends per share (in exact yen)	20.00	<b>35.00</b>	15.00	75.0%
Exchange rates	152.50 yen/USD	<b>146.09 yen/USD</b>		
	165.86 yen/EUR	<b>168.69 yen/EUR</b>		

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

# Segment Performance

**FOSTER**

(Millions of yen)

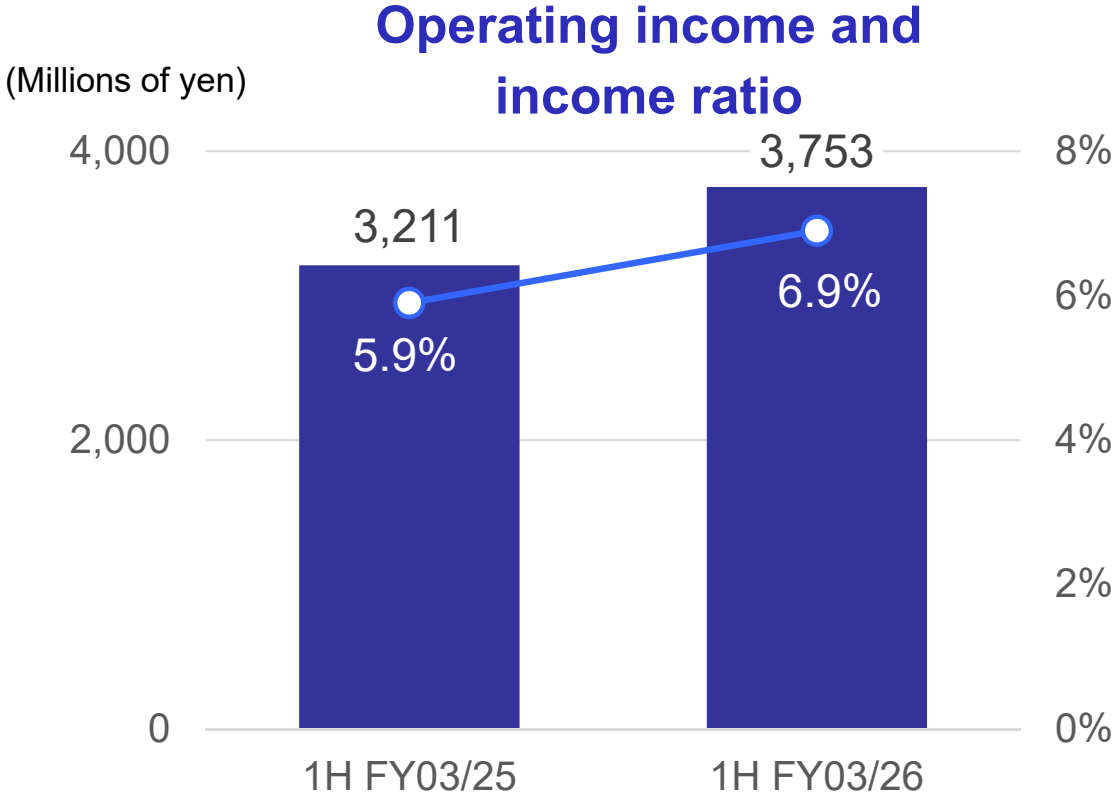
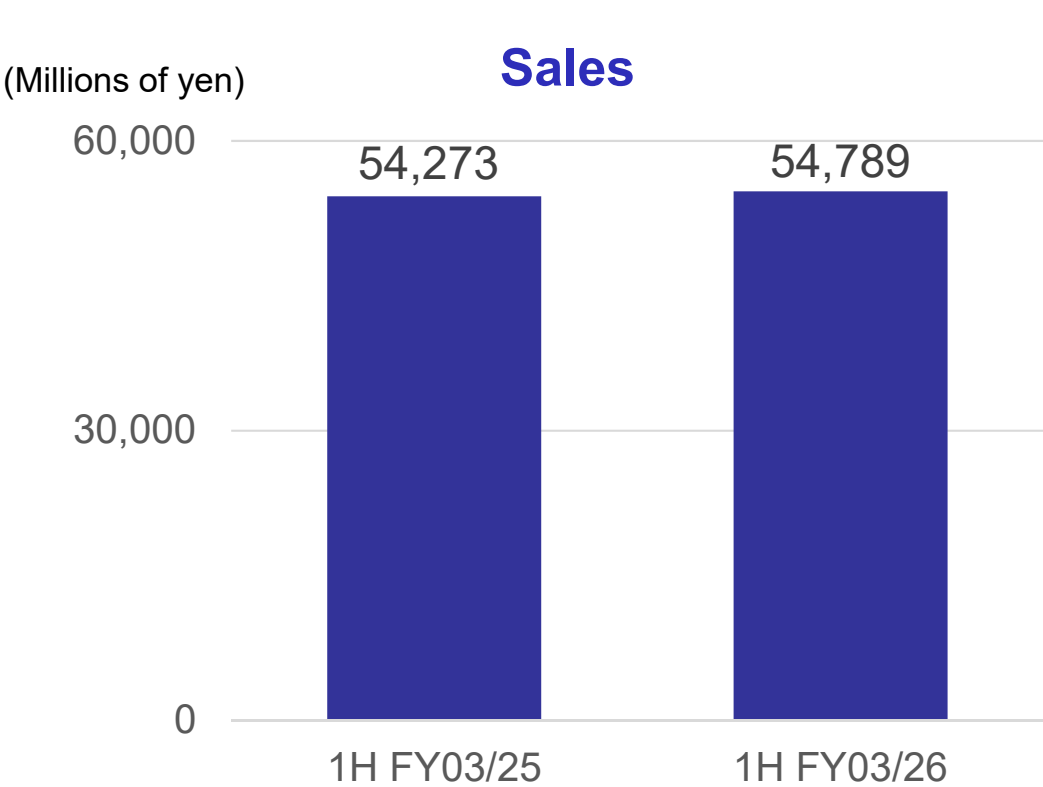
		1H FY03/25	Composition ratio	1H FY03/26	Composition ratio	Percentage change (YoY)
	Net sales	66,612		<b>66,654</b>		0.1%
	Operating income	3,622		<b>4,327</b>		19.5%
	<i>Income ratio</i>	5.4%		<b>6.5%</b>		
<b>Speaker</b>	Sales	54,273	81.5%	<b>54,789</b>	82.2%	1.0%
	Operating income	3,211		<b>3,753</b>		16.9%
	<i>Income ratio</i>	5.9%		<b>6.9%</b>		
<b>Mobile Audio</b>	Sales	7,560	11.3%	<b>6,594</b>	9.9%	(12.8%)
	Operating income	607		<b>375</b>		(38.2%)
	<i>Income ratio</i>	8.0%		<b>5.7%</b>		
<b>Other</b>	Sales	4,779	7.2%	<b>5,270</b>	7.9%	10.3%
	Operating income	(197)		<b>199</b>		—
	<i>Income ratio</i>	(4.1%)		<b>3.8%</b>		

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

The elimination amounts were 1,876 million yen in 1H FY03/25 and 1,604 million yen in 1H FY03/26 for the Other segment.

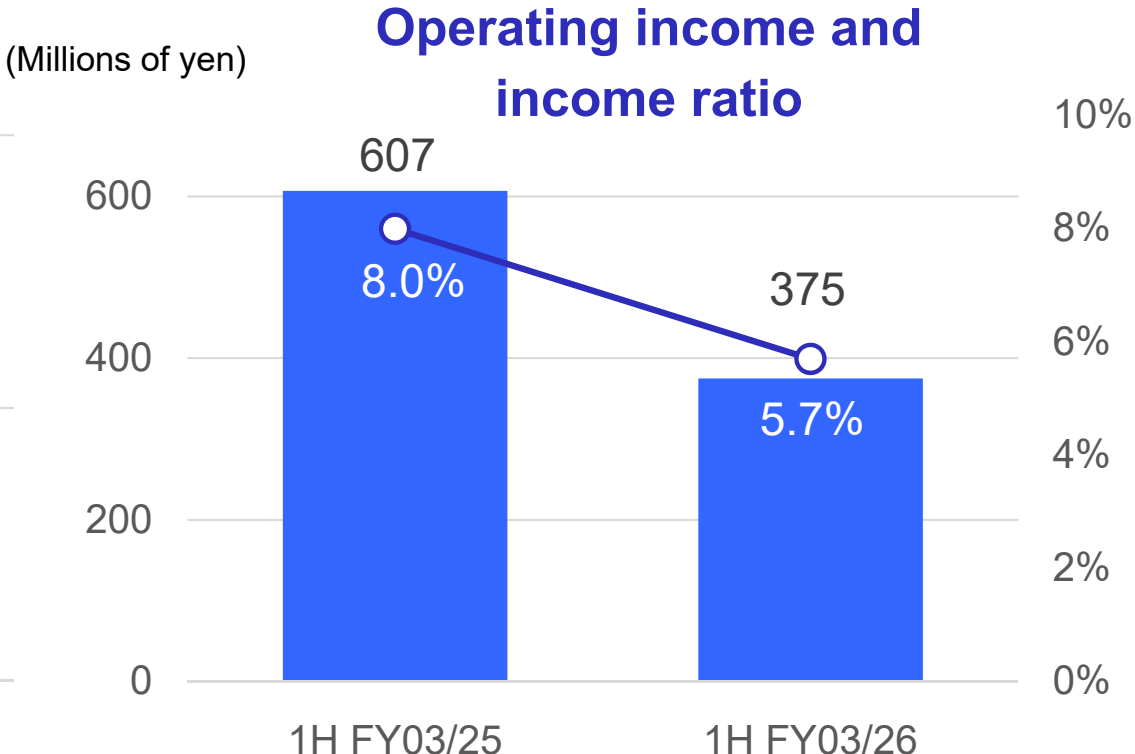
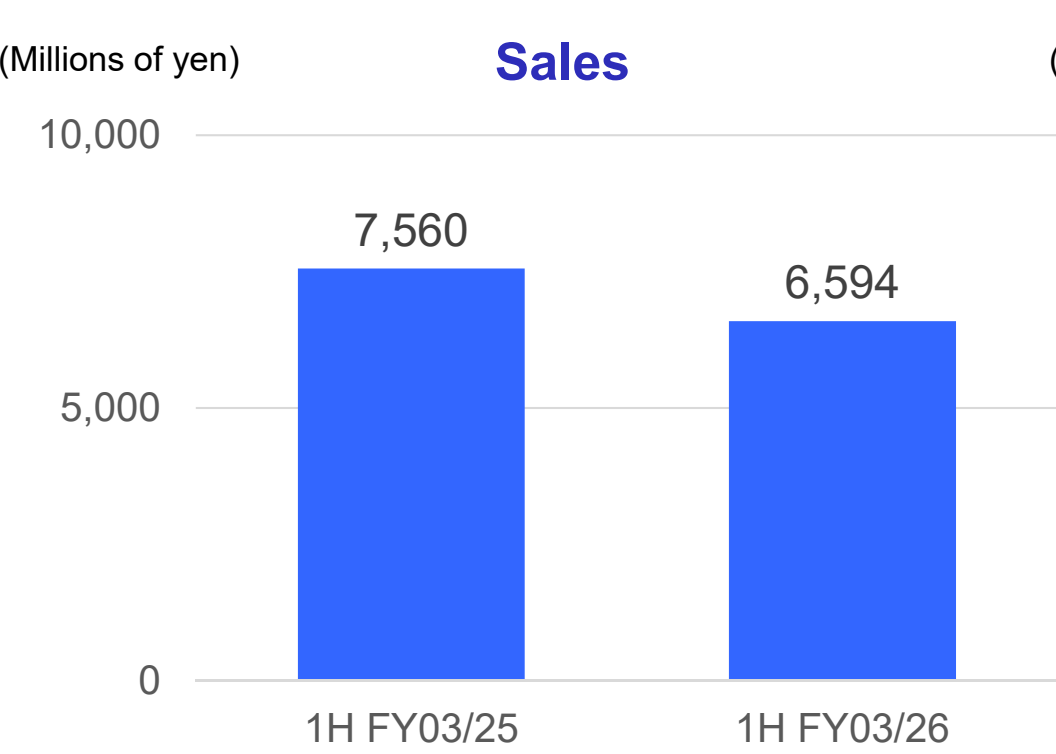
- Sales increased owing to the promotion of a sales strategy focused on branded and premium-level products.
- Operating income rose, backed by increased sales of high-margin speakers.

(Millions of yen)		1H FY03/25	1H FY03/26	Composition ratio	Percentage change (YoY)
Speaker	Sales	54,273	54,789	82.2%	1.0%
	Operating income	3,211	3,753		16.9%
	Income ratio	5.9%	6.9%		



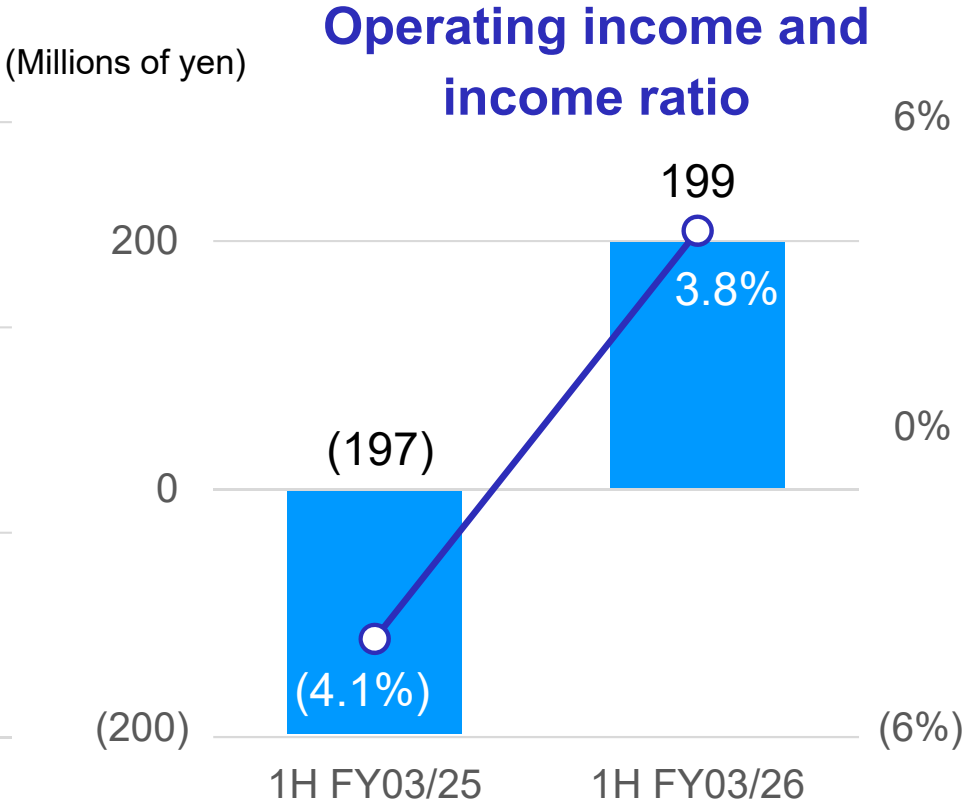
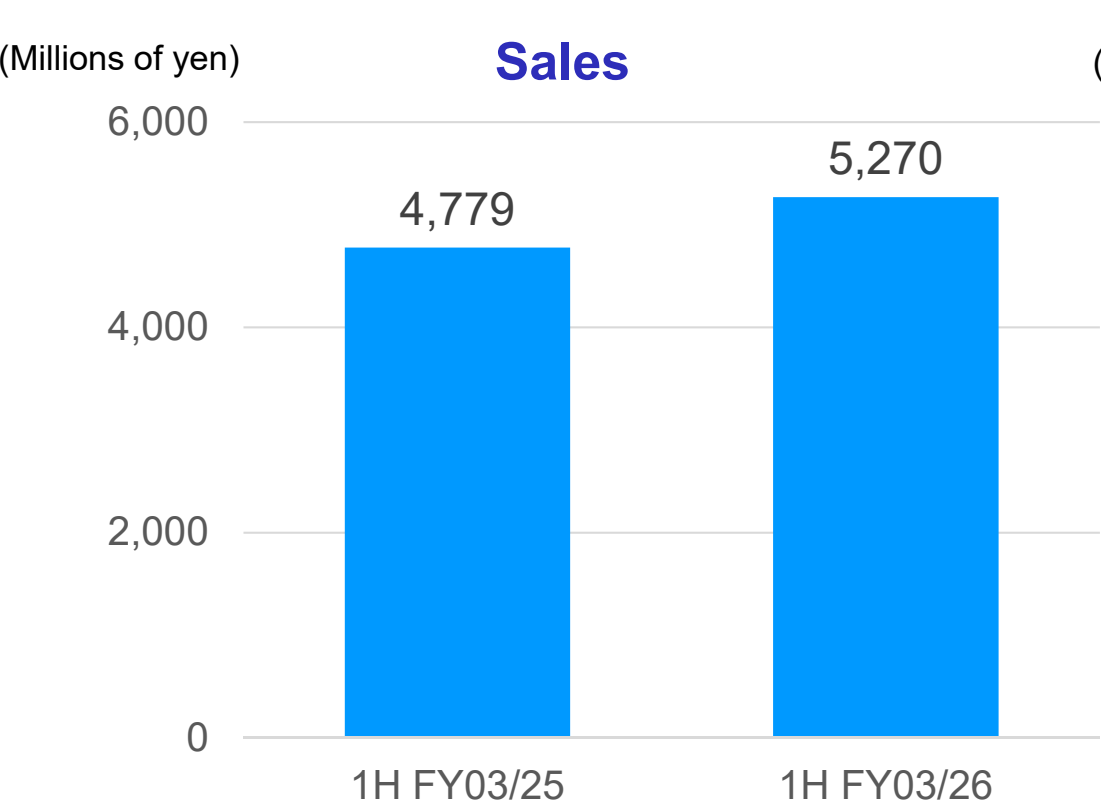
- Sales declined, driven by sluggish sales of car headphones and weaker sales to non-core customers.
- Operating income fell due to the decline in sales.

(Millions of yen)		1H FY03/25	1H FY03/26	Composition ratio	Percentage change (YoY)
Mobile Audio	Sales	7,560	6,594	9.9%	(12.8%)
	Operating income	607	375		(38.2%)
	Income ratio	8.0%	5.7%		



- Sales increased, driven by robust sales of speakers for acoustic vehicle alerting systems.
- The segment turned a profit, supported by enhanced profitability resulting from structural reforms undertaken since prior years.

(Millions of yen)		1H FY03/25	1H FY03/26	Composition ratio	Percentage change (YoY)
Other	Sales	4,779	5,270	7.9%	10.3%
	Operating income	(197)	199		—
	Income ratio	(4.1%)	3.8%		





# Consolidated Balance Sheet

**FOSTER**

**Equity ratio as of September 30, 2025 was 58.3% (57.0% as of March 31, 2025).**

(Millions of yen)

	End-FY03/25	End-1H FY03/26	Amount of change
Current assets	83,045	82,899	(146)
Cash and deposits	20,388	20,443	55
Notes and accounts receivable – trade	30,700	31,064	364
Inventories	26,112	26,523	410
Other	5,844	4,867	(977)
Non-current assets	23,780	23,719	(61)
Property, plant and equipment	19,394	19,997	602
Intangible assets	469	457	(11)
Investments and other assets	3,916	3,264	(651)
Total assets	106,826	106,618	(207)
Current liabilities	33,886	32,953	(933)
Notes and accounts payable – trade	18,998	17,776	(1,222)
Short-term bank loans	4,902	5,348	446
Current portion of long-term debt	600	600	0
Other	9,385	9,228	(157)
Non-current liabilities	4,207	3,682	(525)
Long-term debt	1,650	1,350	(300)
Other	2,557	2,332	(225)
Net assets	68,731	69,983	1,251
Shareholders' equity	49,251	51,191	1,939
Total accumulated other comprehensive income	11,619	10,920	(699)
Non-controlling interests	7,861	7,871	10
Total liabilities and net assets	106,826	106,618	(207)

# Statement of Cash Flows

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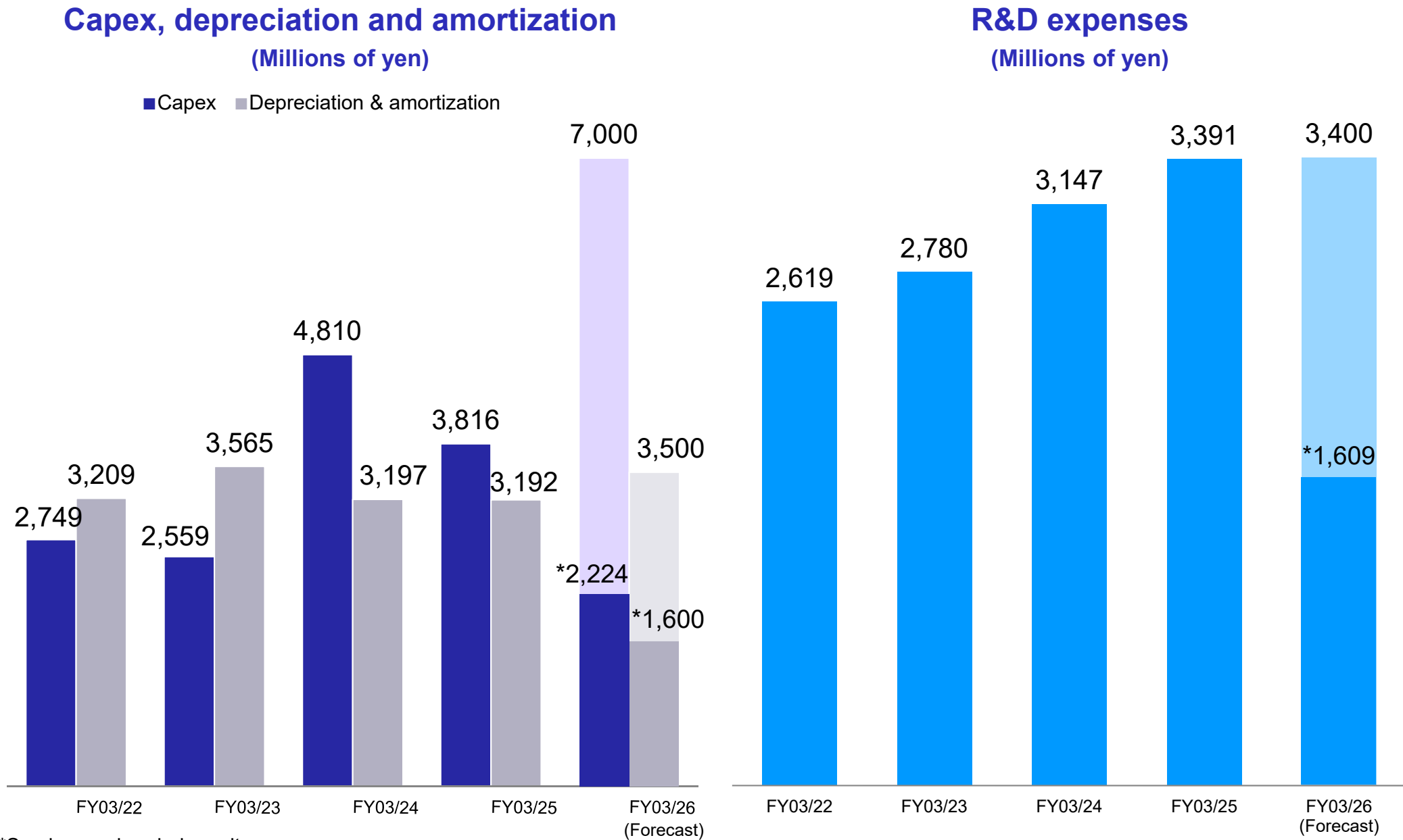
**Free cash flow for 1H FY03/26 was 1 billion yen.**

(Millions of yen)

	1H FY03/25	1H FY03/26	Amount of change
Operating activities	2,701	2,025	(675)
Investing activities	(1,775)	(1,007)	767
Free cash flow*	926	1,017	91
Financing activities	(1,370)	(1,193)	176
Net increase (decrease) in cash and cash equivalents	(303)	(327)	(24)
Cash and cash equivalents at the end of the period	16,730	20,443	3,713

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

# Capex, Depreciation and Amortization, R&D Expenses **FOSTER**



## II. Summary of the Six Months Ended September 30, 2025 (Semi-annual Period) and Forecasts for the Fiscal Year Ending March 31, 2026

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1

The Speaker segment posted higher sales and profit, supported by the promotion of a sales strategy focused on branded\* and premium-level products, despite ongoing concerns over tariff impacts.

2

While sales in the Mobile Audio segment declined YoY, shipments of earphones, earphone drivers, and consumer-use actuators exceeded the forecast, securing profit through sales of high-margin products.

3

The Other segment saw sales growth owing to continued strong sales of speakers for acoustic vehicle alerting systems, and ongoing structural reforms led to improved profitability and a return to the black.

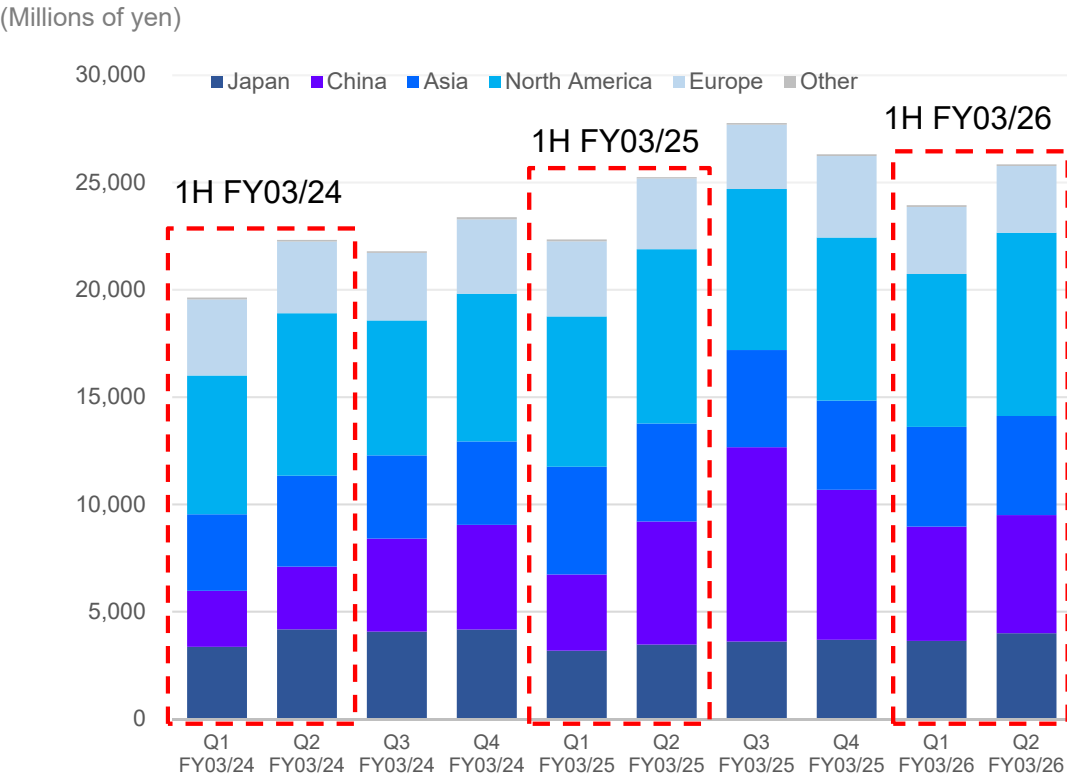
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Overall, a solid start to the first year of the medium-term business plan; full-year profit forecast has been revised upward.

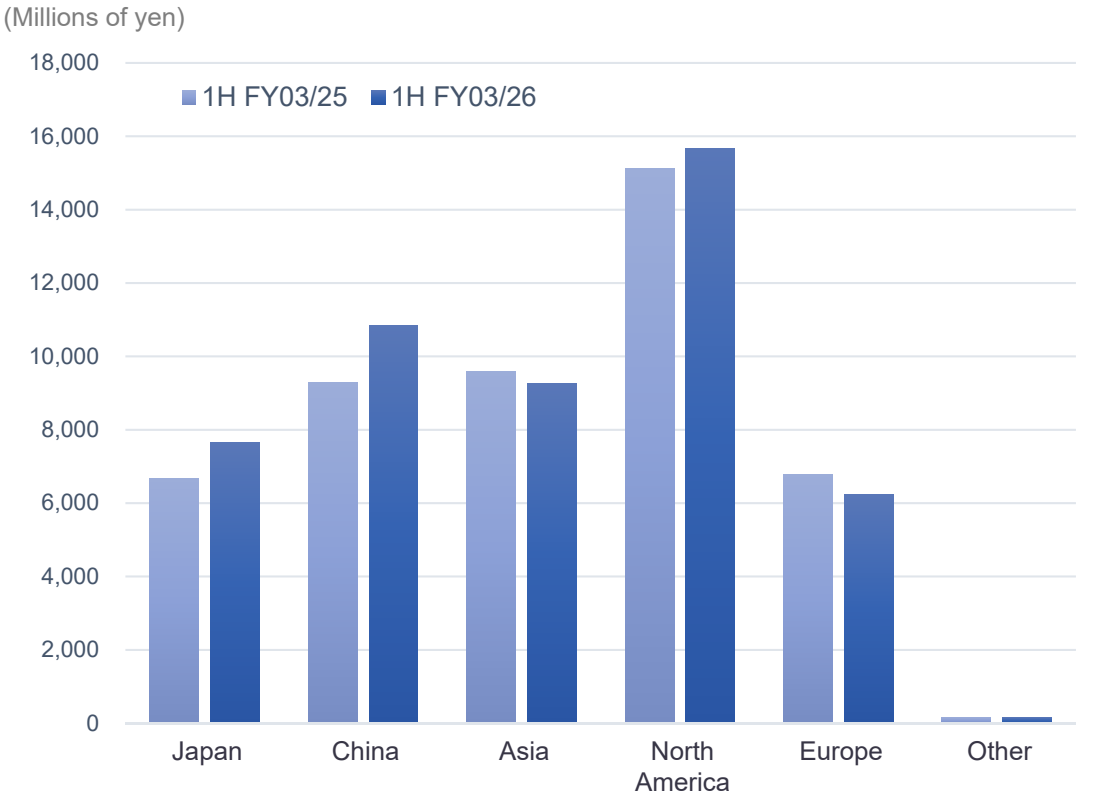
\* Car speakers for Tier 1 manufacturers with own audio brands

- Total shipment volume of car speakers increased YoY.
- Sales rose in China, Japan, and North America.

Quarterly car speaker sales by region



Car speaker sales by region (versus 1H FY03/25)



## Direct tariff burden

### Response measures

- The reciprocal tariff rate with Vietnam, which has significant impact on the Company, has been finalized at 20%. Negotiations with customers on cost-sharing are ongoing, with a certain level of understanding already achieved.
- When the final destination is outside the U.S., bonded warehouses and similar options are used to reduce tax burden.
- For customers with unresolved arrangements, negotiations will continue progressively.
- Payment terms vary by customer, and in some cases, timing discrepancies may occur.

## China rare earth export regulations

### Response measures

- Export of magnets containing dysprosium, a regulated material, now requires government approval. Applications are being submitted per local authority guidance, and permits have been obtained without current delays in delivery.
  - To mitigate potential customs inspection delays, we are advancing shipments, securing inventory, and promoting a shift to magnets that do not contain dysprosium.
- Tariff-related costs incurred during Q2 were limited. We aim to finalize negotiations with remaining customers early in 2H.
  - While some uncertainty remains, the impact is approaching a level that can be effectively managed within the scope of full-year earnings.

**Although uncertainties remain, including the impact of tariffs, we revised our profit forecast upward based on solid business performance and aim to deliver YoY profit growth.**

	FY03/25	FY03/26 Initial forecast	FY03/26 Revised forecast (out Nov. 10)	Amount of change (vs. FY03/25)	Percentage change (vs. FY03/25)	Amount of change (vs. initial forecast)	Percentage change (vs. initial forecast)
Net sales	137,607	135,000	135,000	(2,607)	(1.9%)	-	-
Operating income	6,796	6,500	7,000	204	3.0%	500	7.7%
<i>Operating income to net sales</i>	4.9%	4.8%	5.2%				
Ordinary income	7,726	6,000	6,500	(1,226)	(15.9%)	500	8.3%
<i>Ordinary income to net sales</i>	5.6%	4.4%	4.8%				
Net income*	3,902	4,000	4,200	298	7.6%	200	5.0%
<i>Net income to net sales**</i>	2.8%	3.0%	3.1%				
Net income per share (in exact yen)	174.98	178.47	188.06	13.08	7.5%	9.59	5.4%
Dividends per share (in exact yen)	60.00	70.00	75.00	15.00	25.0%	5.00	7.1%
Dividend payout ratio	34.3%	39.2%	39.9%				
Exchange rates	152.60 yen/USD 163.66 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



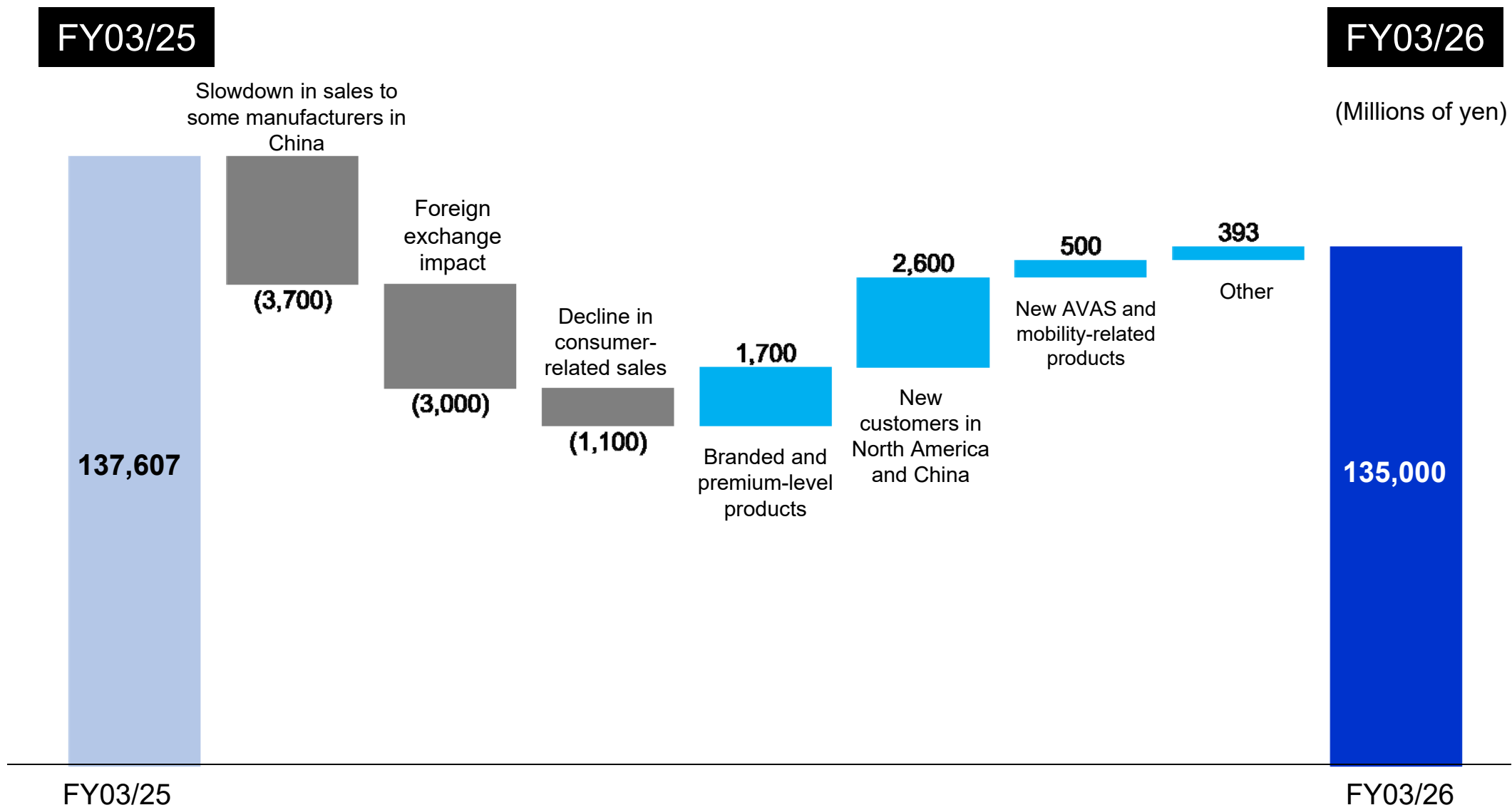
# Outlook for FY03/26 by Segment

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Segment	Outlook for FY03/26	Sales forecast
Speaker	<ul style="list-style-type: none"> <li>➤ Sales of speakers to some Chinese automakers—which were strong in FY03/25—are likely to decline as anticipated, while other areas of the China business are set to grow.</li> <li>➤ We will continue to promote a sales strategy focused on branded and premium-level products in line with the medium-term business plan to increase installation volumes and boost profitability.</li> <li>➤ We aim to reach early agreement on outstanding tariff cost-sharing negotiations.</li> </ul>	114.0 billion yen
Mobile Audio	<ul style="list-style-type: none"> <li>➤ Earphone-related sales to key customers are expected to exceed the target.</li> <li>➤ While growth in consumer-use actuators may slow compared to 1H, full-year performance is projected to exceed the forecast.</li> <li>➤ Sales to other customers are likely to remain sluggish; although 2H contribution will be limited, 1H outperformance is expected to support full-year profitability.</li> </ul>	11.0 billion yen
Other	<ul style="list-style-type: none"> <li>➤ For micro acoustic components, we aim to expand sales of value-added mobility-related products, such as the well-performing speakers for acoustic vehicle alerting systems and cockpit speakers.</li> <li>➤ Structural reforms are expected to enhance profitability, enabling stable earnings contribution as a profitable business.</li> </ul>	10.0 billion yen

# Breakdown of YoY Change in Net Sales

## FY03/25–FY03/26 Forecast



# Breakdown of YoY Change in Operating Income

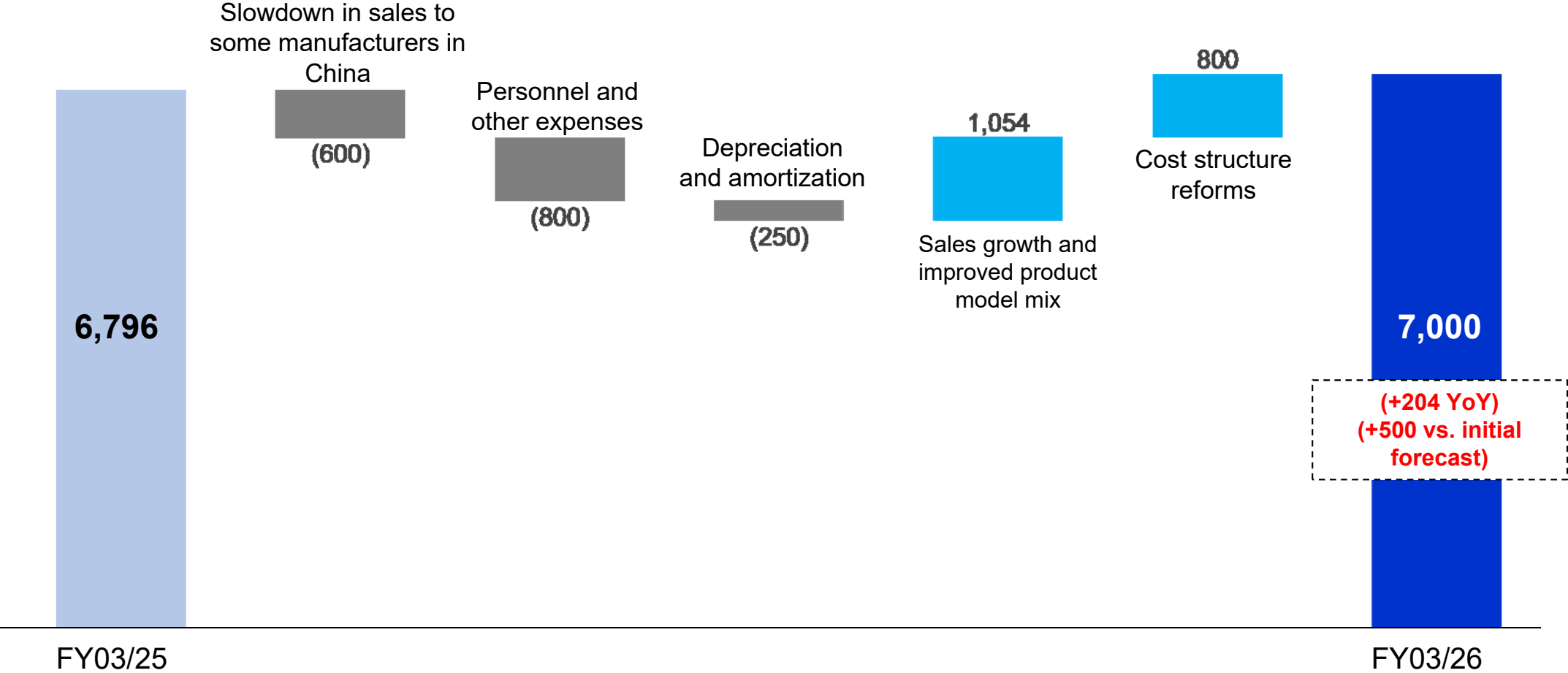
## FY03/25–FY03/26 Forecast



FY03/25

FY03/26

(Millions of yen)



Medium-term business plan



As of Nov. 2025



[Capital allocation strategy]

Under the medium-term business plan (150 billion yen in net sales, 9 billion yen in operating income, 6% income ratio, and 8% ROE), we expect to generate **36 billion yen** in cumulative cash inflow over three years. Of this, we plan to allocate **23 billion yen** (net of interest, taxes, and shareholder returns) to capital expenditures and strategic investments.

[Status of investment execution]

In light of changes in the business environment since the formulation of the medium-term business plan (such as U.S. tariff developments), we are in the final stages of defining specific investments aligned with our growth strategy and cost structure reforms, to ensure the achievement of the plan’s financial targets.

[Approach to M&A and capital alliances]

We will evaluate M&A and capital alliance opportunities based on projected cash inflows at the time, with flexibility to draw on existing cash reserves, treasury stock, and debt financing as appropriate.

Progress as of November 2025

Building a new customer base for the mobility-related business: Equipment investment at Vietnam and China plants, etc.	:Approx. 3.5 billion yen
Meeting new customer needs for the mobility-related business: New plant construction in India	:Approx. 1.0 billion yen
Consumer-related business: Automation equipment for earphone drivers and actuators, etc.	:Approx. 2.0 billion yen
Local production and consumption: Expansion of local manufacturing in Europe, and expansion of local manufacturing in the Americas to address tariff impacts	:Approx. 4.5 billion yen
Streamlining of operations through IT and DX: Development of next-generation systems and application of generative AI	:Approx. 1.0 billion yen
Regular capital Investments: Automation and labor-saving equipment aimed at enhancing productivity and reducing costs, etc.	:Approx. 11.0 billion yen

**We upwardly revised the full-year dividend forecast to 75 yen per share (interim dividend of 35 yen and year-end dividend of 40 yen).**

## [Dividend policy]

We regard the enhancement of corporate value as a management priority, and our basic policy is to comprehensively increase the benefit of shareholders by allocating profit in an approach that strikes a balance between growth investments, retained earnings, and shareholder returns.

## [Shareholder return measures for the current fiscal year]

In line with our medium-term business plan, we plan to implement the following:

- **Target dividend payout ratio: 40% (with a minimum DOE of 2%)** ➡

**Full-year dividend: 75 yen per share (up 5 yen from initial forecast)**

	FY03/22	FY03/23	FY03/24	FY03/25	FY03/26 (Forecast)
Net income (loss) per share (in exact yen)	(315.53)	38.23	103.70	174.98	<b>188.06</b>
Dividends per share (in exact yen) (interim, year-end)	10.00 (10.00, 0.00)	20.00 (10.00, 10.00)	25.00 (10.00, 15.00)	60.00 (20.00, 40.00)	<b>75.00 (35.00, 40.00)</b>
Dividend payout ratio	—%	52.3%	24.1%	34.3%	<b>39.9%</b>

## III. Reference Materials

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Our Corporate Creed is “Sincerity.”  
Our Mission 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	Prime Market of the Tokyo Stock Exchange (April 2022)
Common stock	6,770 million yen (as of September 30, 2025 )
Business domain	Production and sales of speakers, audio equipment, and electronic equipment
Number of employees	Consolidated: 15,865 (including employees at a contract manufacturer in Panyu, China) Non-consolidated: 455 (as of September 30, 2025 for both consolidated and non-consolidated)

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

## Speaker Segment

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

Car speakers



Car speaker systems



TV speakers



## Mobile Audio Segment

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

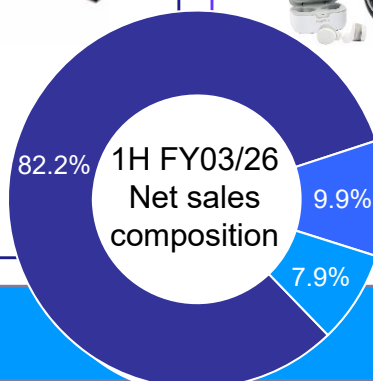
Headphones/headsets



Earphone drivers



Actuators



## Other Segment

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

Micro acoustic components



FOSTEX products





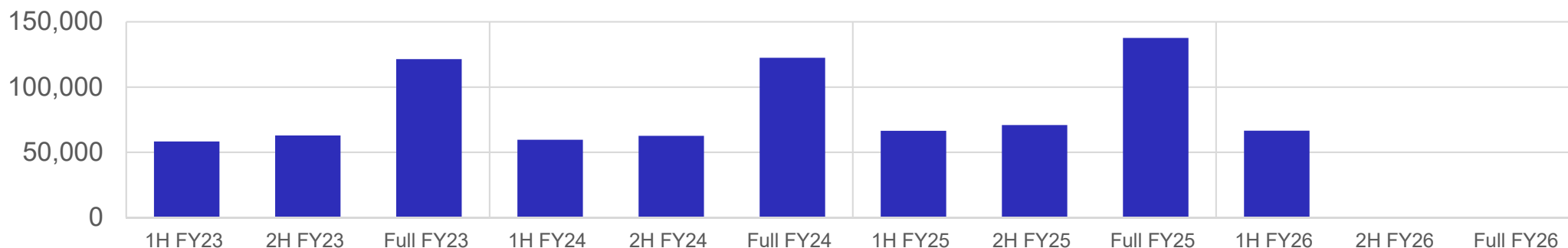
# Half-Year and Full-Year Results (consolidated)

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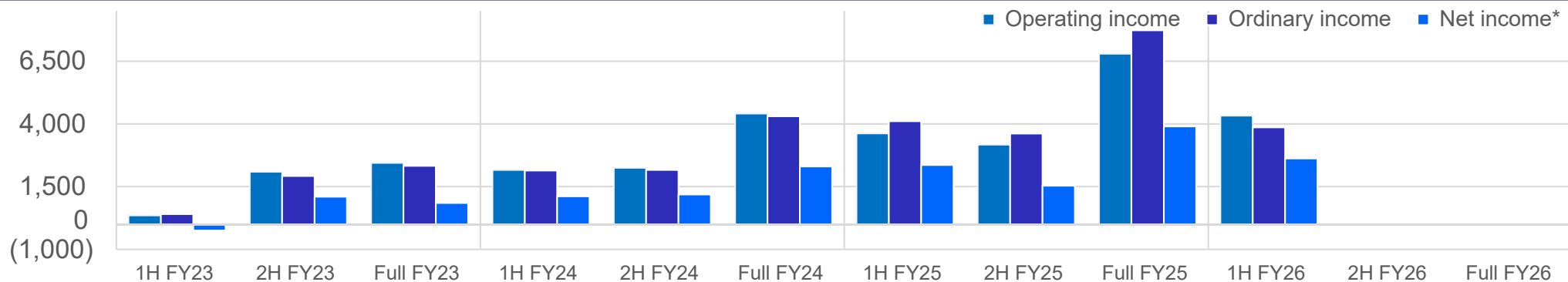
## Results (Millions of yen)

	1H FY23	2H FY23	Full FY23	1H FY24	2H FY24	Full FY24	1H FY25	2H FY25	Full FY25	1H FY26	2H FY26	Full FY26
Net sales	58,385	62,953	121,338	59,701	62,746	122,447	66,612	70,995	137,607	66,654		
Operating income	351	2,094	2,445	2,165	2,247	4,412	3,622	3,173	6,796	4,327		
Ordinary income	404	1,923	2,327	2,139	2,166	4,305	4,108	3,617	7,726	3,863		
Net income*	(249)	1,097	848	1,114	1,190	2,304	2,363	1,538	3,902	2,620		
Income ratio	0.6%	3.3%	2.0%	3.6%	3.6%	3.6%	5.4%	4.5%	4.9%	6.5%		
Ordinary income to net sales	0.7%	3.1%	1.9%	3.6%	3.5%	3.5%	6.2%	5.1%	5.6%	5.8%		
Net income to net sales**	(0.4%)	1.7%	0.7%	1.9%	1.9%	1.9%	3.5%	2.2%	2.8%	3.9%		

## 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)

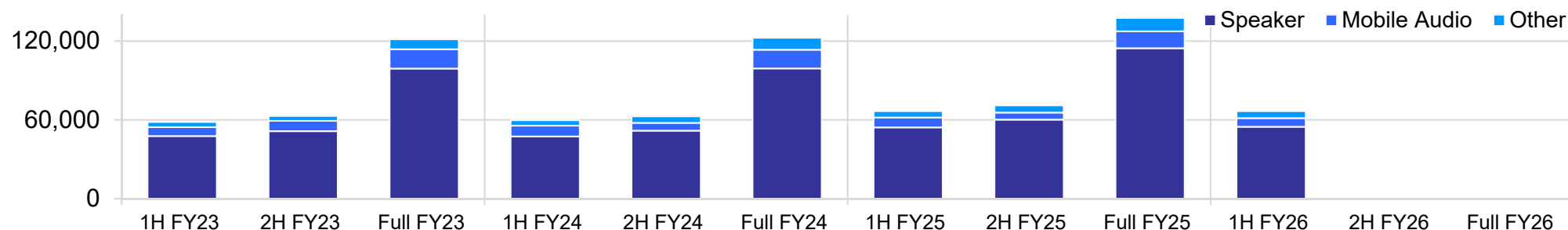
# FOSTER

## Results (Millions of yen)

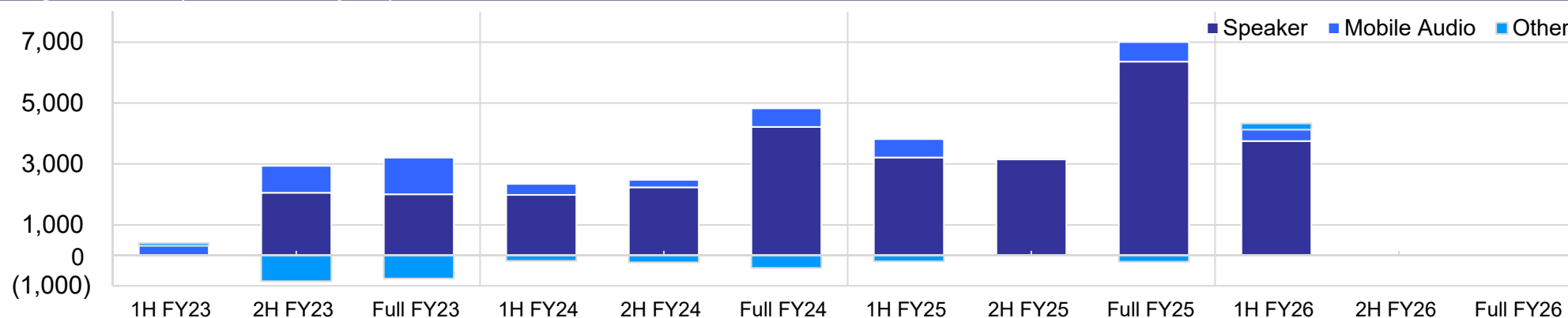
Sales	1H FY23	2H FY23	Full FY23	1H FY24	2H FY24	Full FY24	1H FY25	2H FY25	Full FY25	1H FY26	2H FY26	Full FY26
Speaker	47,641	51,446	99,087	47,372	51,803	99,175	54,273	60,248	114,521	54,789		
Mobile Audio	6,841	7,850	14,691	8,255	5,942	14,197	7,560	5,333	12,893	6,594		
Other	3,901	3,656	7,558	4,073	5,000	9,074	4,779	5,412	10,192	5,270		
Operating income												
Speaker	(51)	2,055	2,004	1,984	2,234	4,218	3,211	3,150	6,362	3,753		
Mobile Audio	317	886	1,203	362	245	607	607	33	641	375		
Other	85	(847)	(762)	(181)	(231)	(412)	(197)	(10)	(207)	199		

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

## Sales (Millions of yen)



## Operating income (Millions of yen)



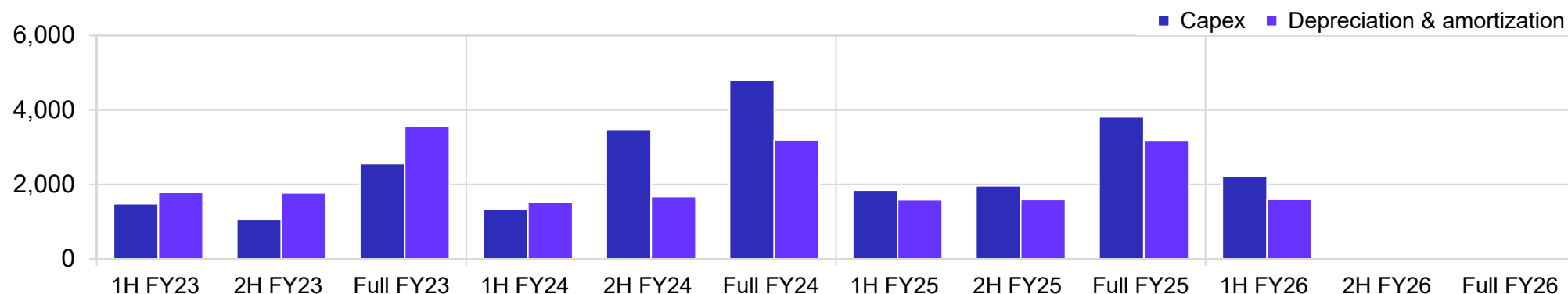
# Half-Year and Full-Year Capex, Depreciation and Amortization, R&D Expenses

**FOSTER**

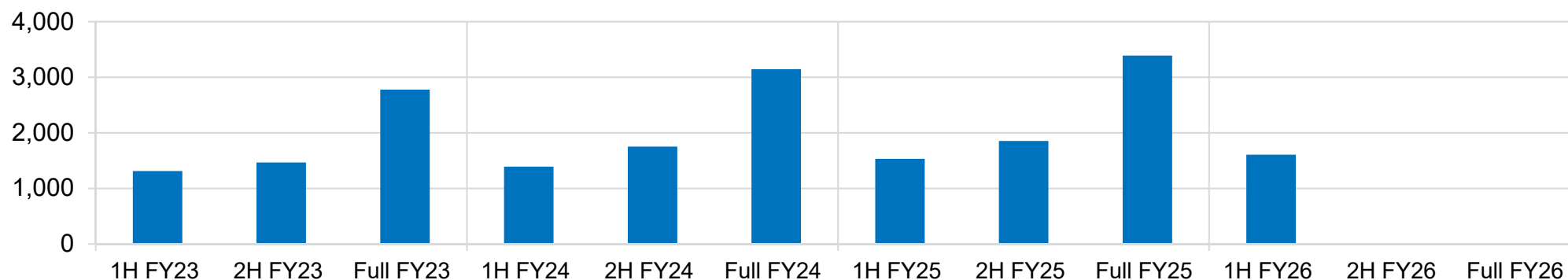
Capex, depreciation & amortization, R&D expenses (Millions of yen)

	1H FY23	2H FY23	Full FY23	1H FY24	2H FY24	Full FY24	1H FY25	2H FY25	Full FY25	1H FY26	2H FY26	Full FY26
Capex	1,484	1,075	2,559	1,329	3,481	4,810	1,851	1,964	3,816	2,224		
Depreciation & amortization	1,788	1,777	3,565	1,523	1,674	3,197	1,592	1,599	3,192	1,600		
R&D expenses	1,313	1,467	2,780	1,394	1,753	3,147	1,534	1,856	3,391	1,609		

Capex, depreciation & amortization (Millions of yen)



R&D expenses (Millions of yen)



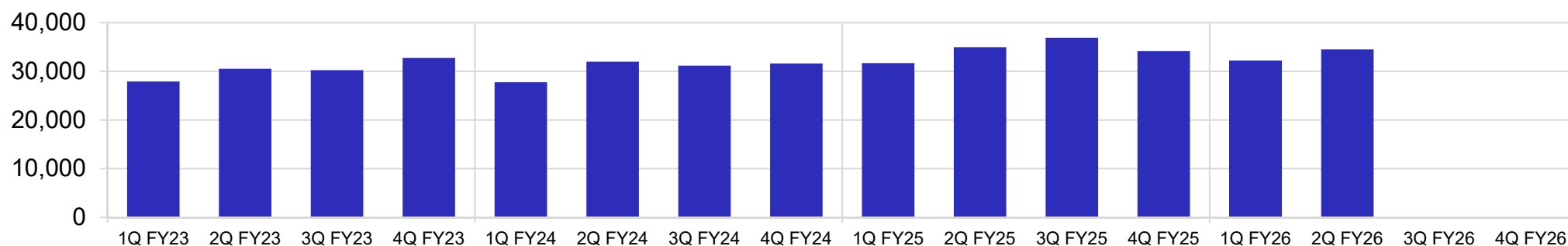
# Quarterly Results (Consolidated)

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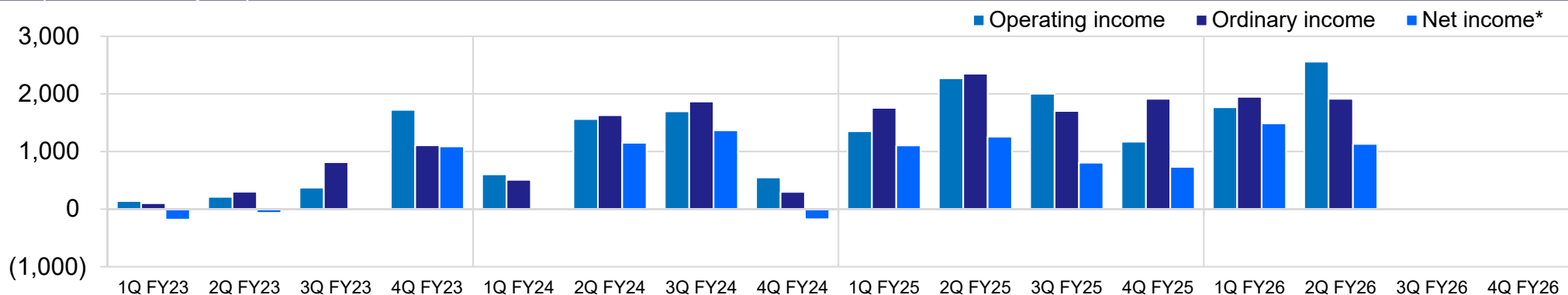
## Results (Millions of yen)

	1Q FY23	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26
Net sales	27,894	30,491	30,227	32,726	27,750	31,951	31,143	31,603	31,687	34,925	36,861	34,133	32,136	34,517		
Operating income	139	212	372	1,722	602	1,563	1,697	550	1,351	2,271	2,002	1,171	1,767	2,560		
Ordinary income	102	302	815	1,108	509	1,630	1,868	298	1,757	2,351	1,703	1,914	1,948	1,915		
Net income*	(183)	(66)	8	1,089	(36)	1,150	1,366	(176)	1,106	1,257	805	733	1,487	1,132		
Income ratio	0.5%	0.7%	1.2%	5.3%	2.2%	4.9%	5.4%	1.7%	4.3%	6.5%	5.4%	3.4%	5.5%	7.4%		
Ordinary income to net sales	0.4%	1.0%	2.7%	3.4%	1.8%	5.1%	6.0%	0.9%	5.5%	6.7%	4.6%	5.6%	6.1%	5.5%		
Net income to net sales**	(0.7%)	(0.2%)	0.0%	3.3%	(0.1%)	3.6%	4.4%	(0.6%)	3.5%	3.6%	2.2%	2.1%	4.6%	3.3%		

## 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)

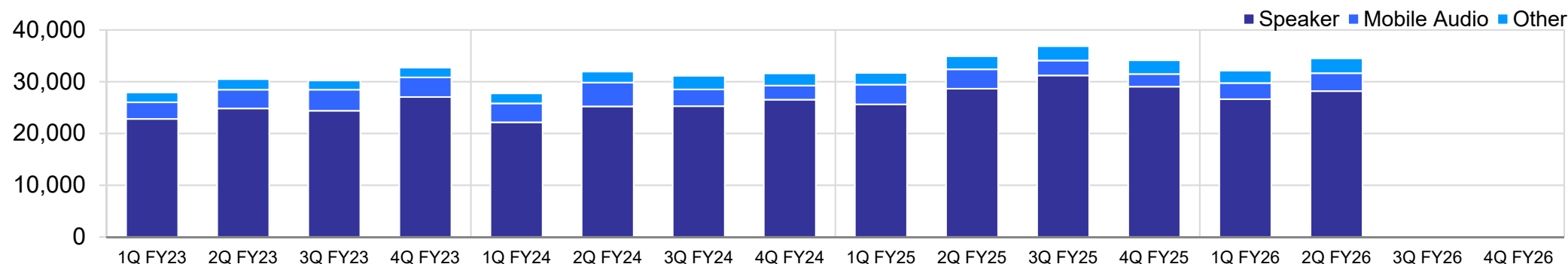
**FOSTER**

## Results (Millions of yen)

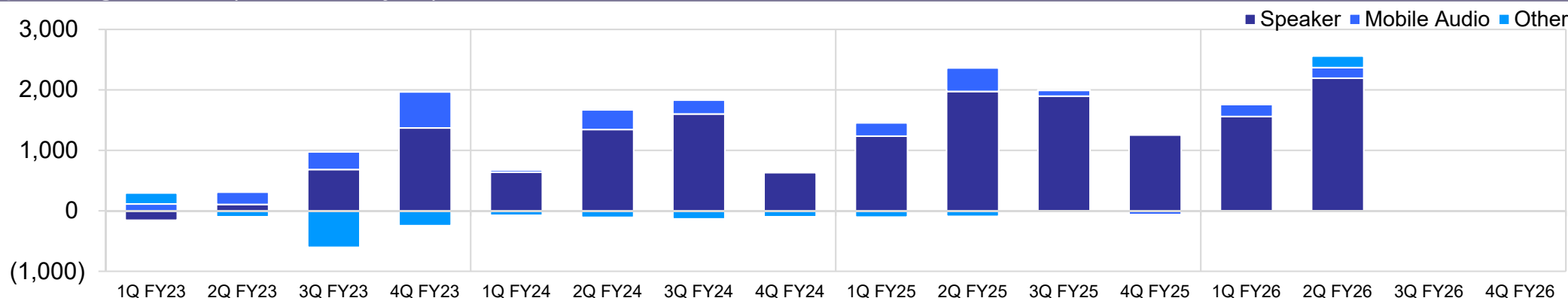
Sales	1Q FY23	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26
Speaker	22,804	24,837	24,396	27,050	22,154	25,218	25,277	26,526	25,633	28,639	31,200	29,048	26,614	28,174		
Mobile Audio	3,213	3,628	4,066	3,784	3,644	4,611	3,222	2,720	3,800	3,759	2,894	2,439	3,125	3,468		
Other	1,875	2,026	1,765	1,891	1,951	2,122	2,644	2,356	2,253	2,525	2,766	2,646	2,395	2,874		
Operating income																
Speaker	(156)	105	684	1,371	639	1,345	1,601	633	1,236	1,974	1,897	1,253	1,559	2,194		
Mobile Audio	113	204	291	595	37	325	230	15	218	389	95	(61)	201	174		
Other	182	(97)	(603)	(244)	(74)	(107)	(134)	(97)	(104)	(92)	9	(19)	6	192		

\*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)

	1Q FY23	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26
Total current assets	75,694	83,095	78,930	73,893	74,035	75,378	77,901	78,925	83,264	85,597	89,170	83,045	82,223	82,899		
Cash and deposits	11,422	14,366	13,525	13,646	16,218	16,882	18,868	20,216	19,708	19,779	23,811	20,388	22,243	20,443		
Notes and accounts receivable – trade	23,132	25,075	24,018	25,470	24,496	25,836	24,581	25,799	27,512	28,515	30,572	30,700	30,563	31,064		
Other	41,140	43,654	41,387	34,777	33,321	32,660	34,452	32,910	36,044	37,302	34,785	31,957	29,416	31,390		
Total non-current assets	20,098	20,345	19,301	18,977	19,813	21,902	23,458	23,822	24,877	23,530	24,204	23,780	22,729	23,719		
Net property, plant and equipment	16,640	16,809	15,702	15,030	15,846	17,582	18,951	19,377	20,291	19,085	19,737	19,394	19,011	19,997		
Total intangible assets	216	217	207	214	221	252	255	336	388	409	407	469	457	457		
Total investments and other assets	3,241	3,318	3,391	3,732	3,745	4,067	4,251	4,108	4,197	4,035	4,059	3,916	3,260	3,264		
Total assets	95,793	103,441	98,232	92,871	93,849	97,280	101,360	102,747	108,142	109,128	113,374	106,826	104,952	106,618		
Total current liabilities	39,332	44,507	41,988	34,799	33,055	31,854	32,990	31,899	33,218	36,314	37,842	33,886	34,108	32,953		
Notes and accounts payable – trade	12,327	11,881	11,342	9,380	9,876	11,714	12,734	12,169	14,366	16,817	17,481	18,998	16,831	17,776		
Short-term loans and bonds payable	19,660	24,845	21,979	17,456	15,928	11,782	12,223	11,346	10,869	11,131	11,398	5,502	7,736	5,948		
Other	7,345	7,781	8,667	7,963	7,251	8,358	8,033	8,384	7,983	8,365	8,963	9,385	9,541	9,228		
Total non-current liabilities	1,495	1,439	1,469	1,556	1,809	2,741	5,758	6,529	6,440	6,084	5,895	4,207	3,813	3,682		
Long-term debt and bonds payable	150	0	0	0	0	0	3,175	3,781	3,587	3,393	3,200	1,650	1,500	1,350		
Other	1,345	1,439	1,469	1,556	1,809	2,741	2,583	2,748	2,853	2,691	2,695	2,557	2,313	2,332		
Total net assets	54,965	57,494	54,774	56,515	58,984	62,684	62,611	64,319	68,483	66,729	69,636	68,731	67,030	69,983		
Shareholders' equity	43,226	43,163	42,995	44,045	43,785	45,011	46,154	45,989	46,760	48,122	48,479	49,251	49,842	51,191		
Accumulated other comprehensive income	7,293	9,436	6,587	7,050	9,771	11,654	9,943	12,014	14,987	11,075	13,648	11,619	9,631	10,920		
Non-controlling interests	4,445	4,894	5,231	5,419	5,426	6,018	6,512	6,314	6,735	7,531	7,507	7,861	7,555	7,871		
Total liabilities and net assets	95,793	103,441	98,232	92,871	93,849	97,280	101,360	102,747	108,142	109,128	113,374	106,826	104,952	106,618		

## Statement of cash flows (Millions of yen)

	1Q FY23	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26
Operating activities	(5,612)	(1,402)	2,959	4,409	5,334	5,553	1,553	2,988	1,015	1,685	5,466	6,663	1,320	704		
Investing activities	(824)	6	(443)	(60)	(537)	(800)	(2,776)	(4,426)	(451)	(1,324)	(1,015)	1,945	84	(1,092)		
Financing activities	4,964	3,861	(2,563)	(4,486)	(2,584)	(4,605)	3,502	(753)	(1,890)	519	(928)	(7,585)	969	(2,163)		
Foreign exchange impact	691	478	(680)	258	358	516	(293)	357	612	(472)	181	(686)	(903)	751		
Net increase (decrease) in cash flow	(781)	2,943	(727)	121	2,571	664	1,986	(1,834)	(712)	409	3,703	337	1,471	(1,799)		
Cash at the end of period	11,308	14,252	13,525	13,646	16,218	16,882	18,868	17,034	16,321	16,730	20,434	20,771	22,243	20,443		

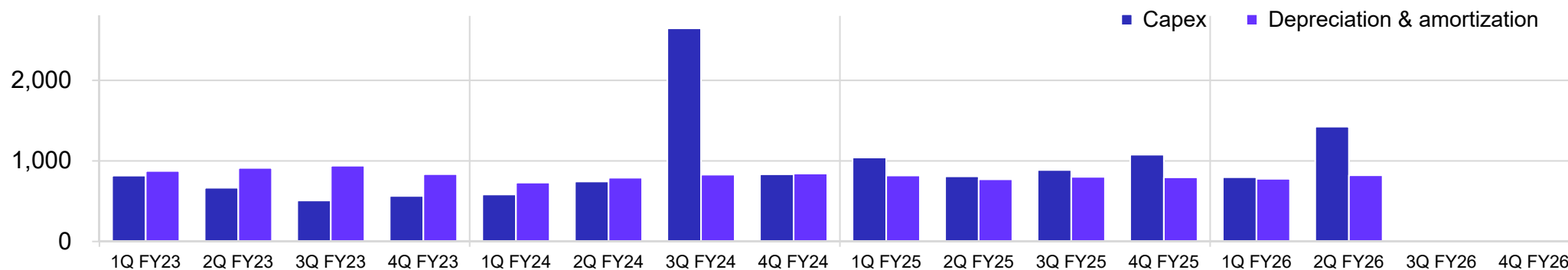
# Quarterly Capex, Depreciation and Amortization, R&D Expenses



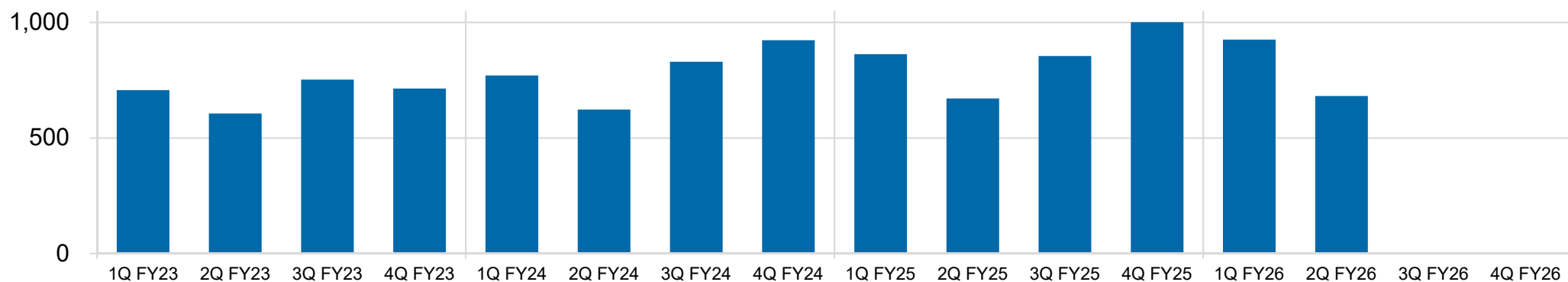
Capex, depreciation & amortization, R&D expenses (Millions of yen)

	1Q FY23	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26
Capex	817	667	509	566	584	745	2,646	834	1,042	808	887	1,077	798	1,425		
Depreciation & amortization	875	913	941	836	731	792	830	844	819	772	803	796	778	822		
R&D expenses	707	606	753	714	771	623	830	923	863	671	855	1,001	926	682		

Capex, depreciation & amortization (Millions of yen)



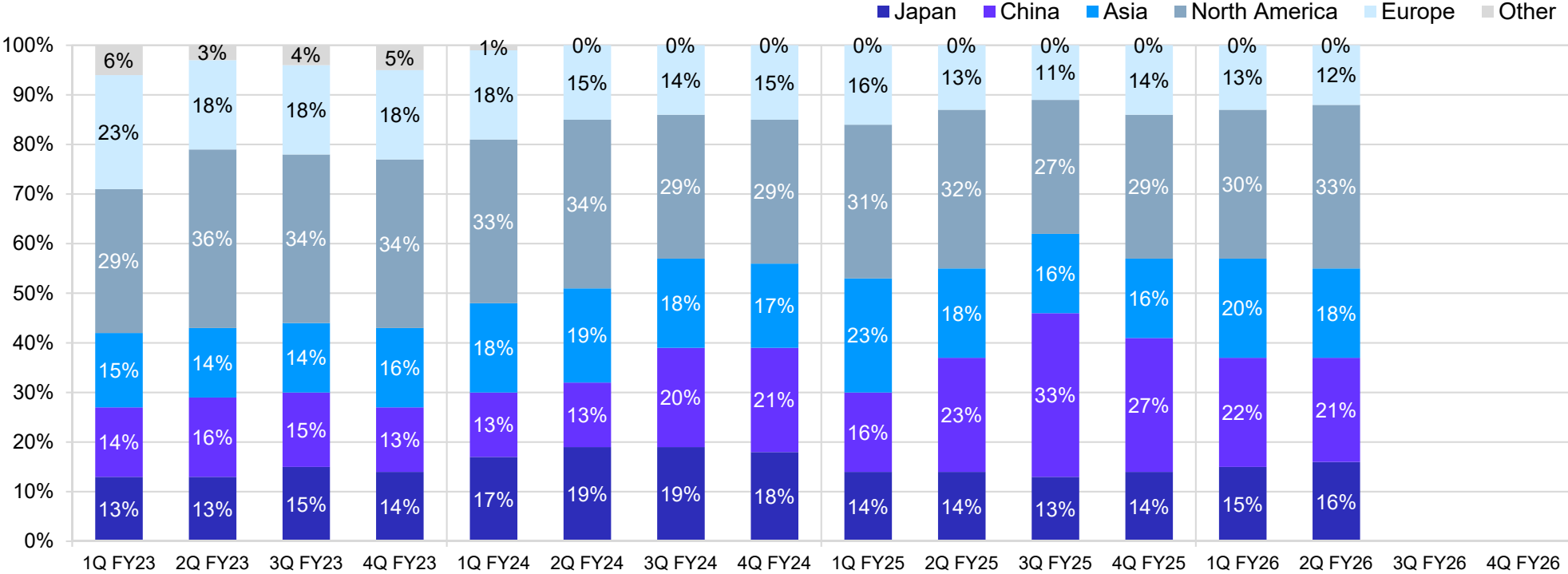
R&D expenses (Millions of yen)



# Quarterly Sales Weighting of Car Speakers by Region



Sales weighting of car speakers by region																
Millions of yen	1Q FY23	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26
Japan	13%	13%	15%	14%	17%	19%	19%	18%	14%	14%	13%	14%	15%	16%		
China	14%	16%	15%	13%	13%	13%	20%	21%	16%	23%	33%	27%	22%	21%		
Asia	15%	14%	14%	16%	18%	19%	18%	17%	23%	18%	16%	16%	20%	18%		
North America	29%	36%	34%	34%	33%	34%	29%	29%	31%	32%	27%	29%	30%	33%		
Europe	23%	18%	18%	18%	18%	15%	14%	15%	16%	13%	11%	14%	13%	12%		
Other	6%	3%	4%	5%	1%	0%	0%	0%	0%	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)	18,767	21,216	20,915	24,349	19,642	22,327	21,799	23,386	22,349	25,251	27,769	26,316	23,951	25,846		





# The Group's Manufacturing Sites

## Myanmar

FOSTER ELECTRIC (THILAWA) CO., LTD.

## South Korea

ESTec CORPORATION

## China

ESTec ELECTRONICS (JIAXING)CO.,LTD.

FOSTER ELECTRIC CO.,(GUANGZHOU) LTD.

GUANGZHOU PANYU JIU SHUI KENG  
FOSTER ELECTRIC FACTORY

GUANGZHOU FOURSTAR  
ELECTROACOUSTIC TECH CO.,LTD.

FOSTER ELECTRIC CO.,(HEYUAN) LTD.

## Vietnam

ESTec PHU THO CO., LTD.

FOSTER ELECTRIC (BAC NINH) CO., LTD.

Hengdian Group DMEGC Magnetics (Vietnam)  
Co., Ltd

FOSTER ELECTRIC (DA NANG) CO., LTD.

FOSTER ELECTRIC (QUANG NGAI ) CO., LTD.

FOSTER ELECTRIC (VIETNAM) CO., LTD.

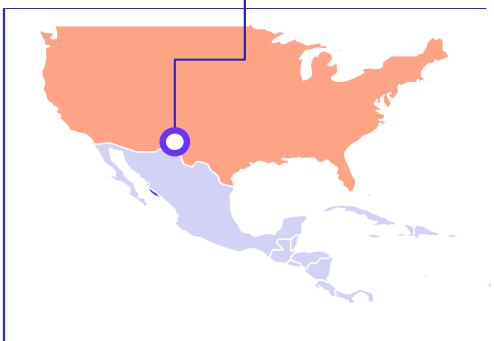
ESTec VINA CO., LTD.

## Thailand

FSK(Thailand) Co.,Ltd.

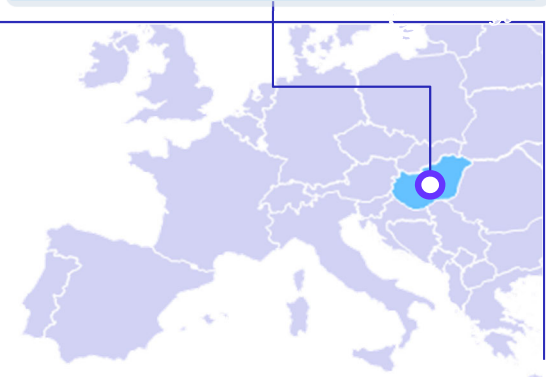
## USA

EL PASO OPERATIONS



## Hungary

FOSTER ELECTRIC (HUNGARY) Kft.



(As of September 30, 2025)

**[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.

**[Inquiries]**

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