

Financial Results Briefing for the Fiscal Year Ended March 31, 2025

Foster Electric Company, Limited
(Stock code: 6794, Prime Market)
May 27, 2025

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I. Overview of Financial Results for the Fiscal Year Ended March 31, 2025

FY03/25 Results

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(Millions of yen)

	FY03/24	FY03/25	Amount of change	Percentage change (YoY)	Revised FY03/25 forecast	Difference	Percentage achieved
Net sales	122,447	137,607	15,160	12.4%	135,000	2,607	101.9%
Operating income	4,412	6,796	2,384	54.0%	6,500	296	104.6%
<i>Operating income to net sales</i>	3.6%	4.9%			4.8%		
Ordinary income	4,305	7,726	3,421	79.5%	6,500	1,226	118.9%
<i>Ordinary income to net sales</i>	3.5%	5.6%			4.8%		
Net income*	2,304	3,902	1,598	69.3%	3,500	402	111.5%
<i>Net income to net sales**</i>	1.9%	2.8%			2.6%		
Net income per share (in exact yen)	103.70	174.98	71.28	68.7%	157.11	17.87	111.4%
Dividends per share (in exact yen)	25.00	60.00	35.0	140.0%	60.00	0	
Dividend payout ratio	24.1%	34.3%					
ROE	4.2%	6.6%					
Exchange rates	145.31 yen/USD 157.70 yen/EUR	152.60 yen/USD 163.66 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)

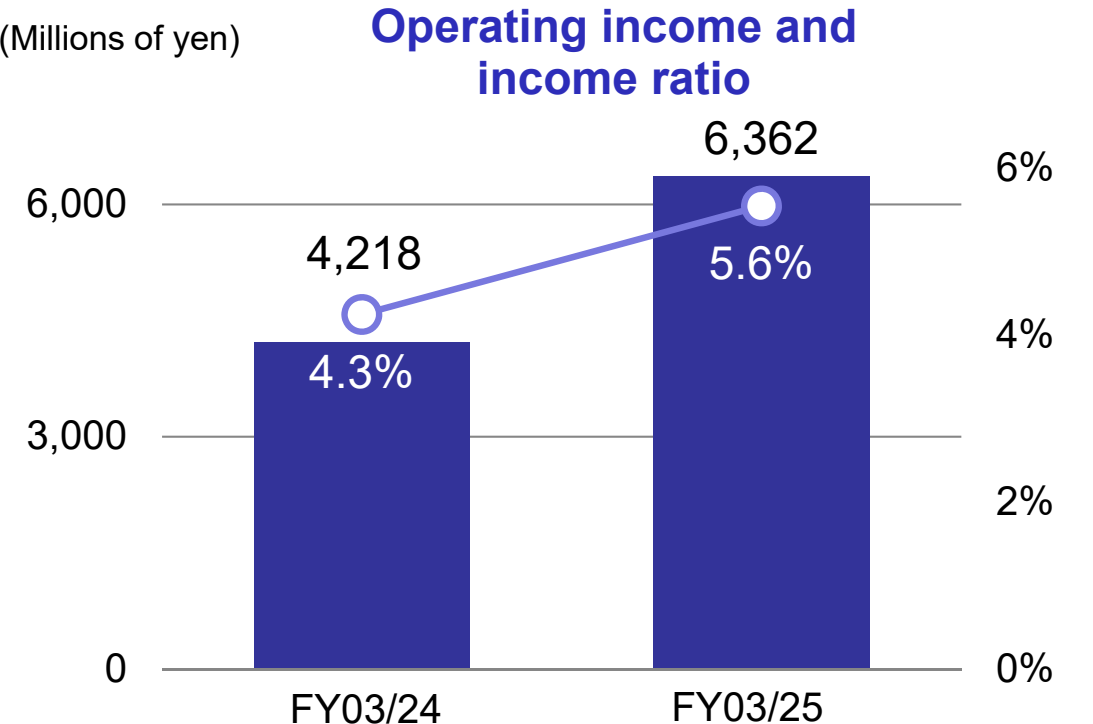
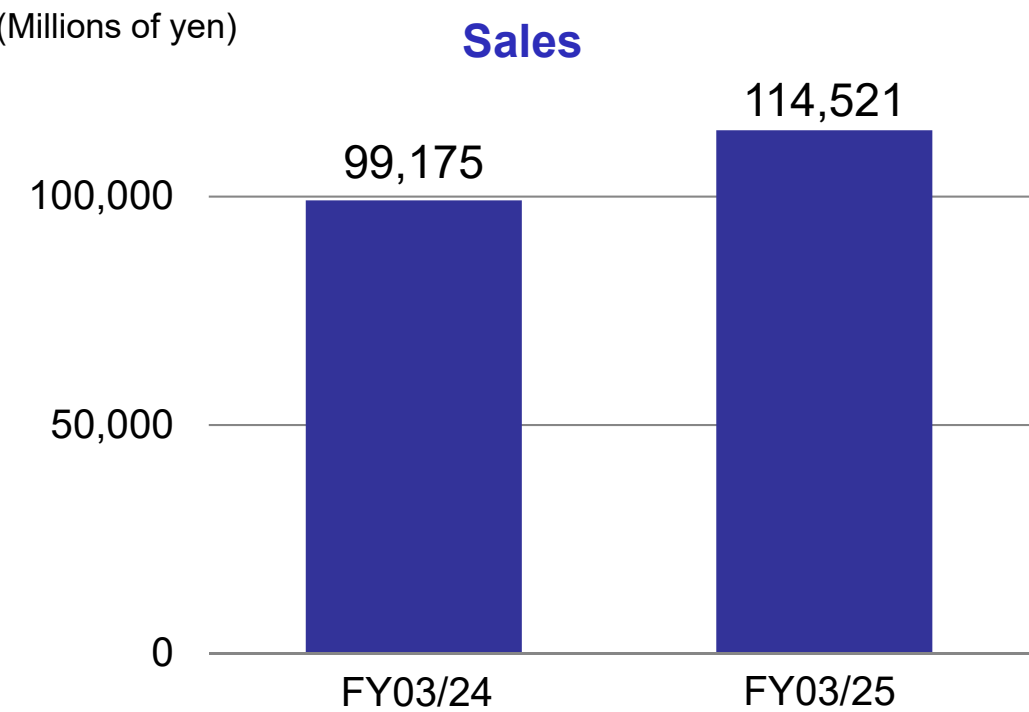
		FY03/24	Composition ratio	FY03/25	Composition ratio	Percentage change (YoY)
	Net sales	122,447		137,607		12.4%
	Operating income	4,412		6,796		54.0%
	<i>Income ratio</i>	3.6%		4.9%		
Speaker	Sales	99,175	81.0%	114,521	83.2%	15.5%
	Operating income	4,218		6,362		50.8%
	<i>Income ratio</i>	4.3%		5.6%		
Mobile Audio	Sales	14,197	11.6%	12,893	9.4%	(9.2%)
	Operating income	607		641		5.6%
	<i>Income ratio</i>	4.3%		5.0%		
Other	Sales	9,074	7.4%	10,192	7.4%	12.3%
	Operating income	(412)		(207)		—
	<i>Income ratio</i>	(4.5%)		(2.0%)		

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

The elimination amounts were 3,175 million yen in FY03/24 and 3,839 million yen in FY03/25 for the Other segment.

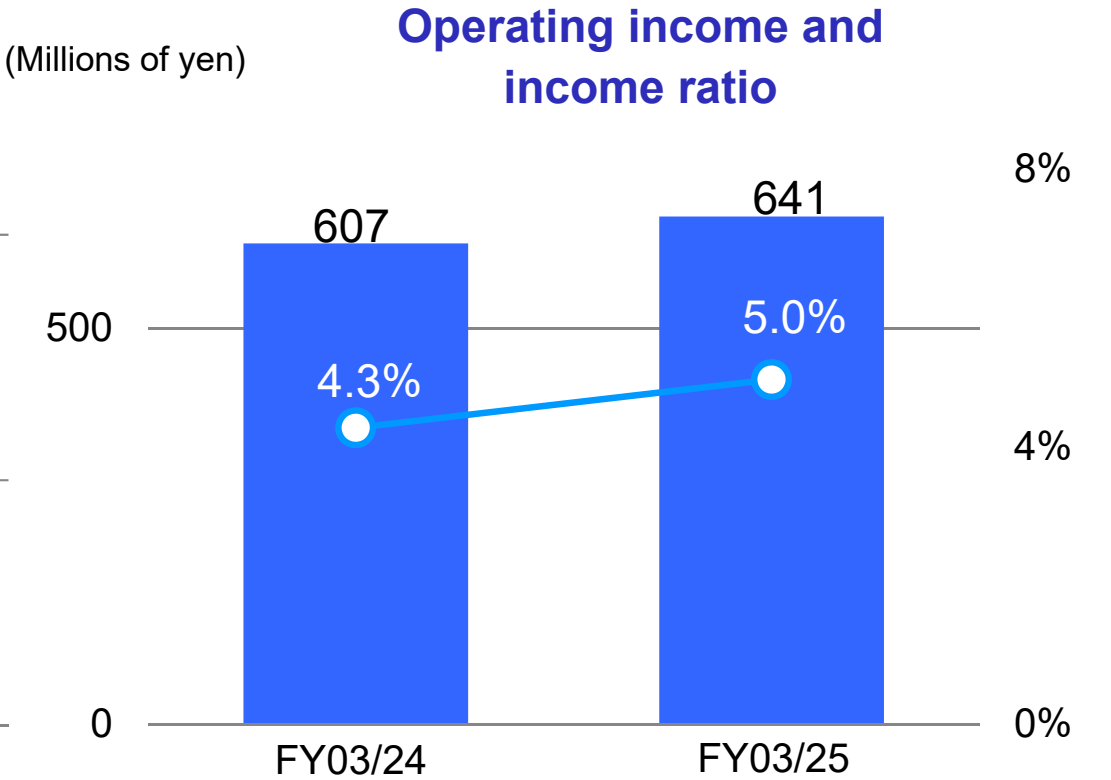
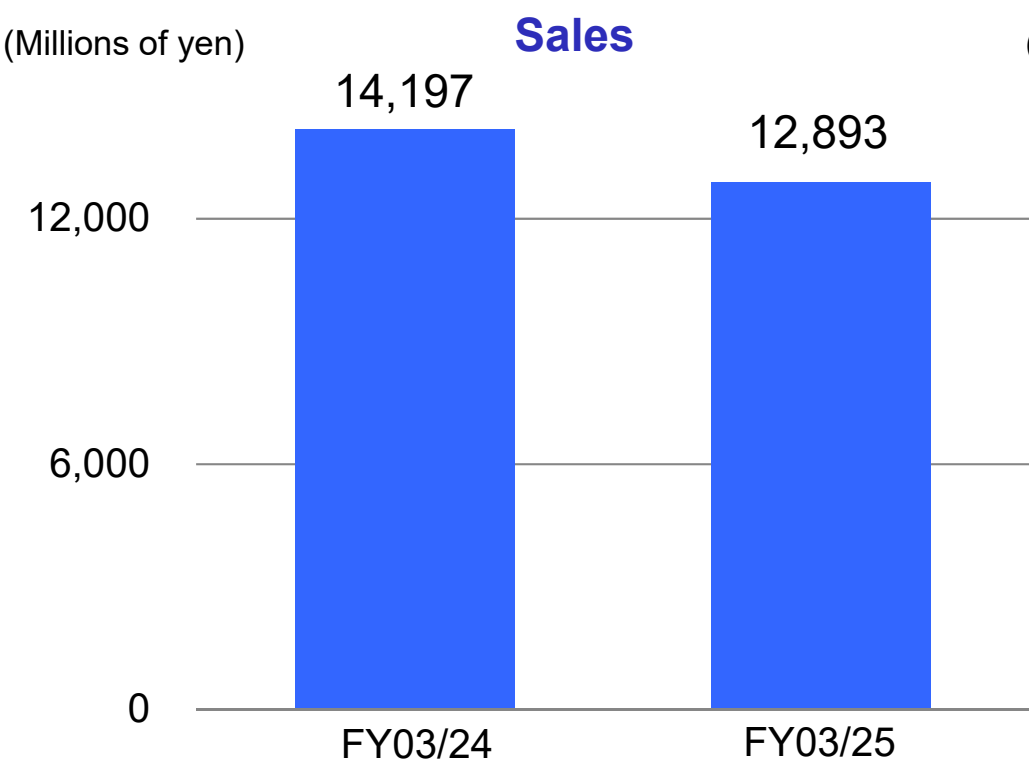
- Sales increased, driven by the completion of inventory adjustments that had weighed on results in the previous fiscal year and strong speaker sales to some automobile manufacturers in China.
- Operating income grew sharply, backed by increased sales of high-margin speakers and ongoing measures to improve costs.

		(Millions of yen)			
		FY03/24	FY03/25	Composition ratio	Percentage change (YoY)
Speaker	Sales	99,175	114,521	83.2%	15.5%
	Operating income	4,218	6,362		50.8%
	Income ratio	4.3%	5.6%		



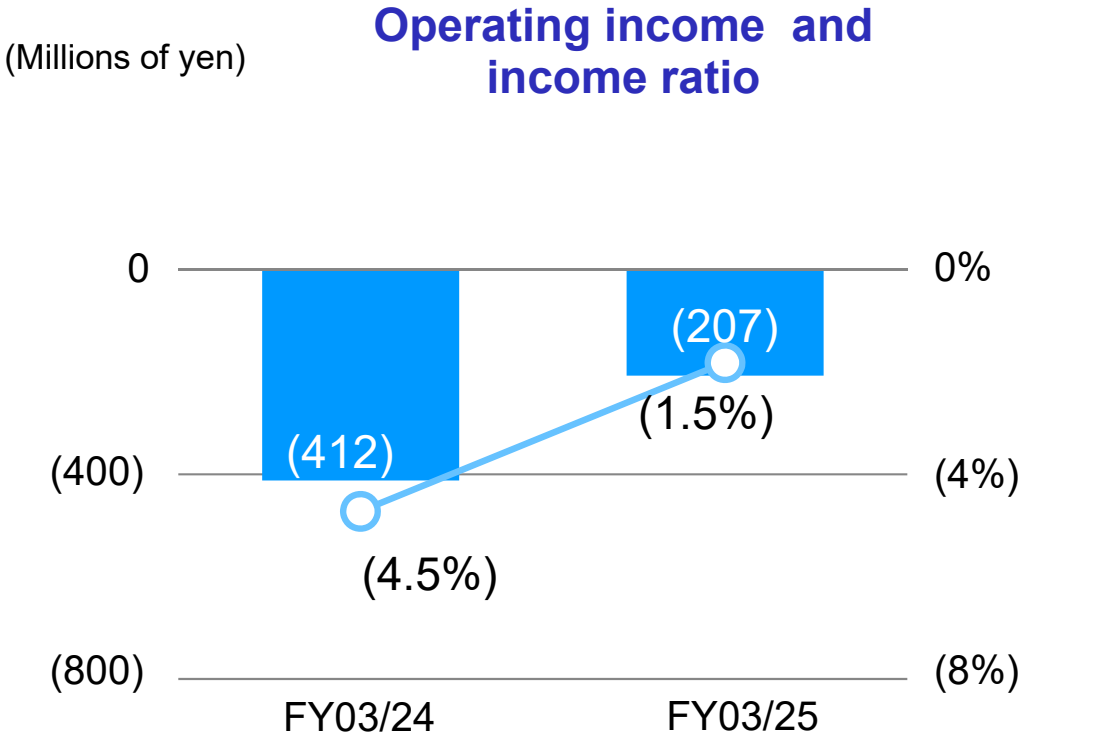
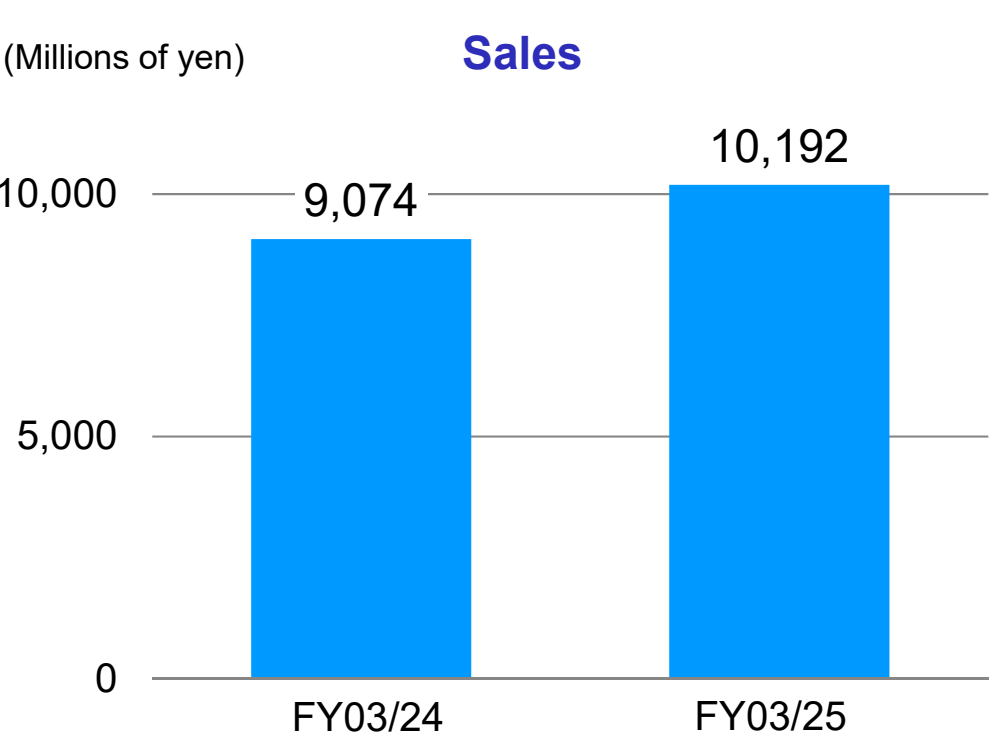
- Sales declined due to lower sales of car headphones, despite higher-than-expected shipments of consumer-use actuators.
- Operating income increased, as sales of high-margin products outweighed the impact of lower sales.

		(Millions of yen)			
		FY03/24	FY03/25	Composition ratio	Percentage change (YoY)
Mobile Audio	Sales	14,197	12,893	9.4%	(9.2%)
	Operating income	607	641		5.6%
	Income ratio	4.3%	5.0%		



- Sales increased, driven by robust sales of speakers for acoustic vehicle alerting systems.
- The segment posted an operating loss, due to the impact of inventory disposals carried out as part of the structural reforms undertaken from the previous fiscal year.

		(Millions of yen)			
		FY03/24	FY03/25	Composition ratio	Percentage change (YoY)
Other	Sales	9,074	10,192	7.4%	12.3%
	Operating income	(412)	(207)		
	Income ratio	(4.5%)	(1.5%)		



Consolidated Balance Sheet

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Equity ratio as of March 31, 2025 was 57.0% (56.5% as of March 31, 2024).

	(Millions of yen)		
	End-FY03/24	End-FY03/25	Amount of change
Current assets	78,925	83,045	4,120
Cash and deposits	20,216	20,388	171
Notes and accounts receivable – trade	25,799	30,700	4,900
Inventories	27,945	26,112	(1,833)
Other	4,963	5,844	881
Non-current assets	23,822	23,780	(42)
Property, plant and equipment	19,377	19,394	17
Intangible assets	336	469	132
Investments and other assets	4,108	3,916	(192)
Total assets	102,747	106,826	4,078
Current liabilities	31,899	33,886	1,987
Notes and accounts payable – trade	12,169	18,998	6,829
Short-term bank loans	10,571	4,902	(5,669)
Current portion of long-term debt	775	600	(175)
Other	8,383	9,385	1,002
Non-current liabilities	6,529	4,207	(2,321)
Long-term debt	3,781	1,650	(2,131)
Other	2,748	2,557	(190)
Net assets	64,319	68,731	4,412
Shareholders' equity	45,989	49,251	3,261
Total accumulated other comprehensive income	12,014	11,619	(395)
Non-controlling interests	6,314	7,861	1,546
Total liabilities and net assets	102,747	106,826	4,078

Statement of Cash Flows

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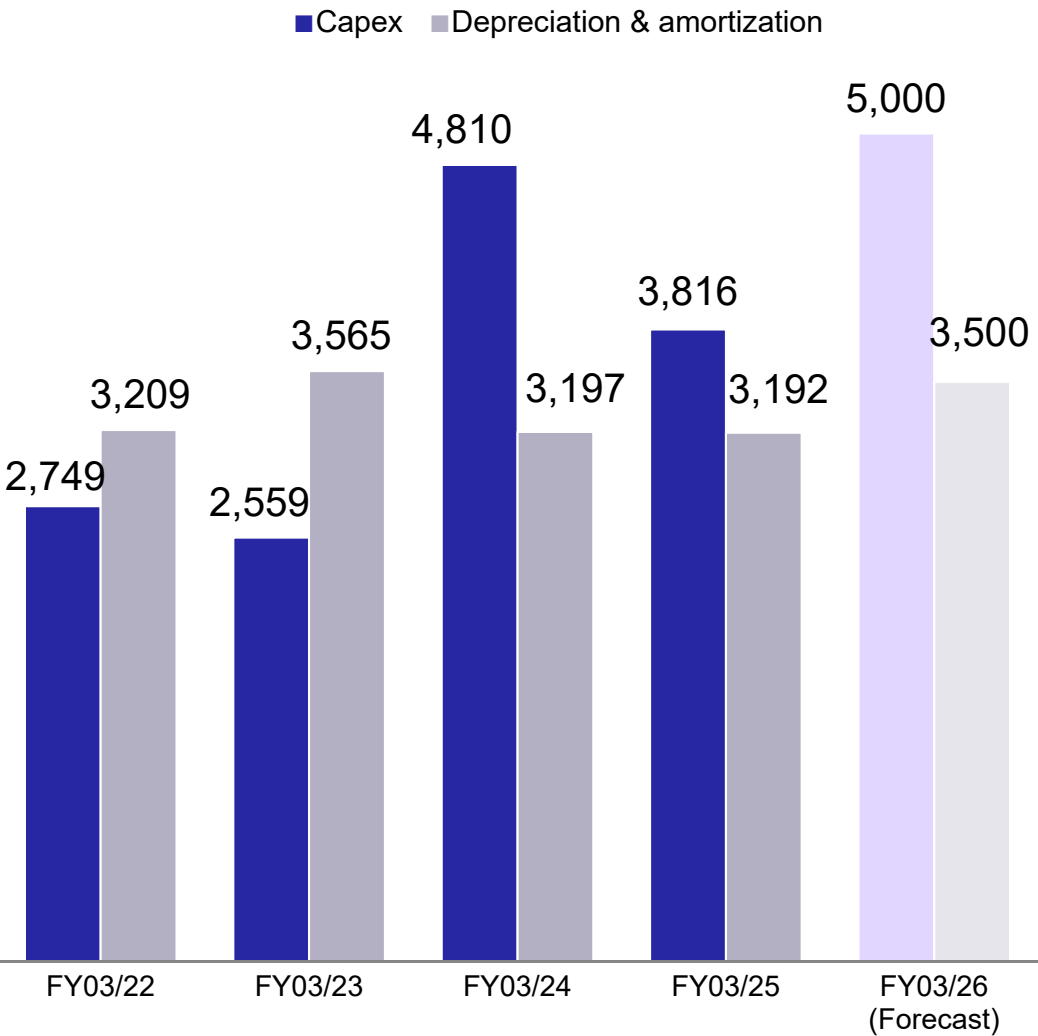
Free cash flow for FY03/25 was 13.9 billion yen.

(Millions of yen)

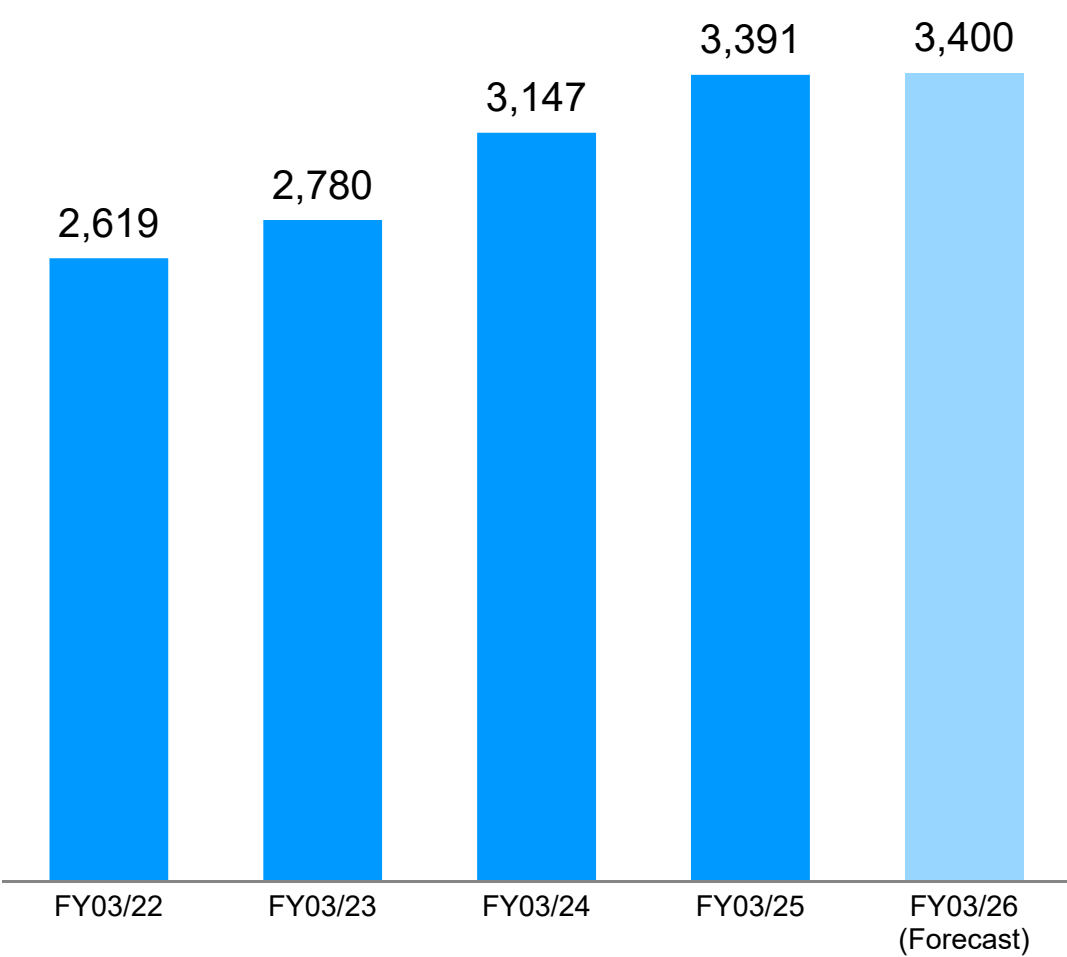
	FY03/24	FY03/25	Amount of change
Operating activities	15,428	14,831	(597)
Investing activities	(8,539)	(844)	7,695
Free cash flow*	6,889	13,987	7,098
Financing activities	(4,440)	(9,884)	(5,444)
Net increase in cash and cash equivalents	3,387	3,737	350
Cash and cash equivalents at the end of the period	17,034	20,771	3,737

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

Capex, depreciation and amortization
(Millions of yen)



R&D expenses
(Millions of yen)



II. Summary of the Fiscal Year Ended March 31, 2025 and Forecasts for Fiscal Year Ending March 31, 2026

- 1 Despite ongoing uncertainty in the automotive market, sales and profit increased significantly, partly owing to strong performance in China.
- 2 In the Mobile Audio segment, sales declined despite higher-than-expected shipments of consumer-use actuators. However, the segment achieved profit growth, as sales of high-margin products outweighed the sales decline.
- 3 In the Other segment, sales increased due to continued strong sales of speakers for acoustic vehicle alerting systems. However, the segment posted a loss, though narrower YoY, due to the impact of inventory disposals carried out as part of the structural reforms undertaken from FY03/23.
- 4 Overall, results significantly exceeded initial projections, due in part to robust performance of the Speaker segment.

**Financial targets for
FY03/25**

Targets

**Net sales:
120 billion yen**

**Operating income:
5 billion yen**

Income ratio: 4.2%

Results

**137.6 billion yen
(Percentage achieved: 115%)**

**6.7 billion yen
(Percentage achieved: 136%)**

**4.9%
(Percentage achieved: 118%)**

Breakdown of YoY Change in Operating Income

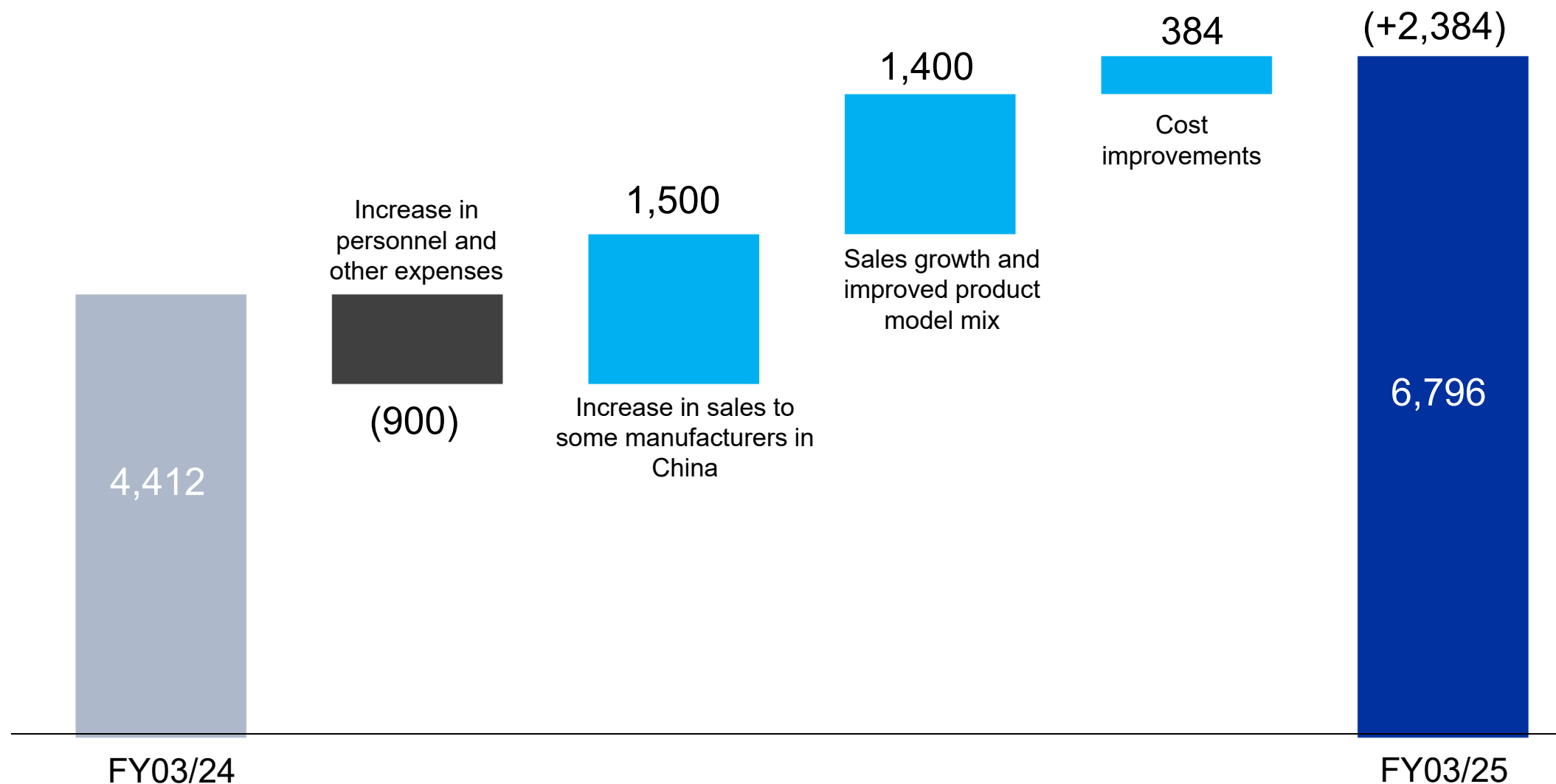
FY03/24–FY03/25 Results

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FY03/24

FY03/25

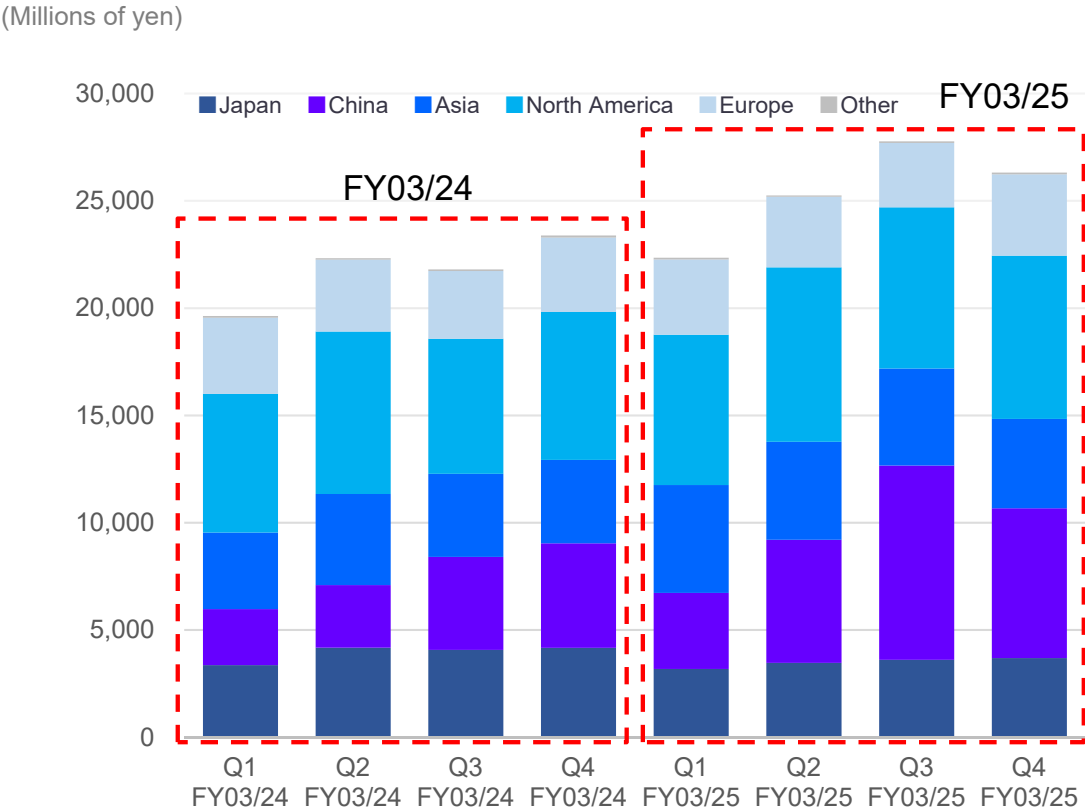
(Millions of yen)



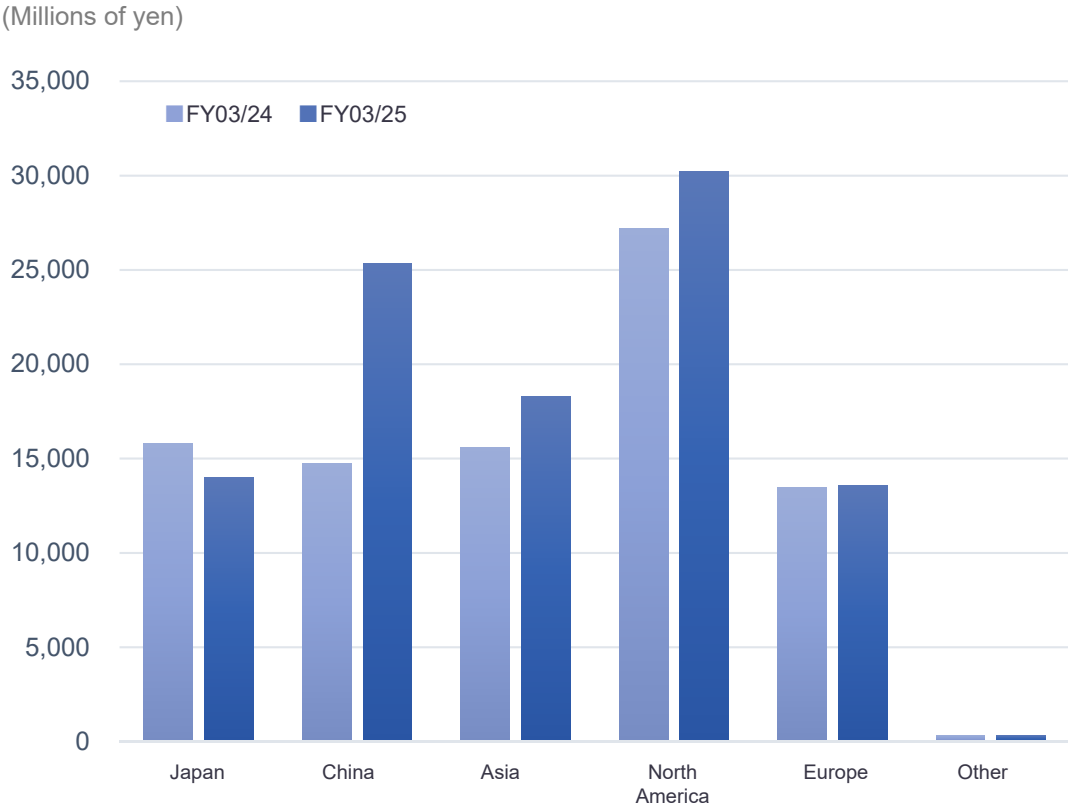
Car Speaker Sales by Region

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

Quarterly car speaker sales by region



Car speaker sales by region (versus FY03/24)



Impact of US tariff policies

- Direct effects from tariff burdens
- Indirect effects from changes in demand trends
- Potential disruptions to component procurement caused by trade frictions, etc.

The scope and monetary impact will become clearer depending on future developments

Countermeasures

- Leverage our global sales structure
- Conduct careful negotiations with customers based on the price-linked system
- Swiftly shift production bases
- Flexibly adjust logistics, etc.

Flexibly implement countermeasures as the impact materializes

Minimize the adverse impact and implement the medium-term plan strategies to accelerate efforts to enhance profitability

In FY03/26, the first year of the new medium-term business plan, we intend to make steady progress toward achieving our financial targets, despite an environment with an uncertain outlook.

(Millions of yen)

	FY03/25	FY03/26 Forecast	Amount of change	Percentage change (YoY)
Net sales	137,607	135,000	(2,607)	(1.9%)
Operating income	6,796	6,500	(296)	(4.4%)
<i>Operating income to net sales</i>	4.9%	4.8%		
Ordinary income	7,726	6,000	(1,726)	(22.3%)
<i>Ordinary income to net sales</i>	5.6%	4.4%		
Net income*	3,902	4,000	98	2.5%
<i>Net income to net sales**</i>	2.8%	3.0%		
Net income per share (in exact yen)	174.98	178.47	3.49	2.0%
Dividends per share (in exact yen)	60.00	70.00	10.00	16.7%
Dividend payout ratio	34.3%	39.2%		
Exchange rates	152.60 yen/USD 163.66 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

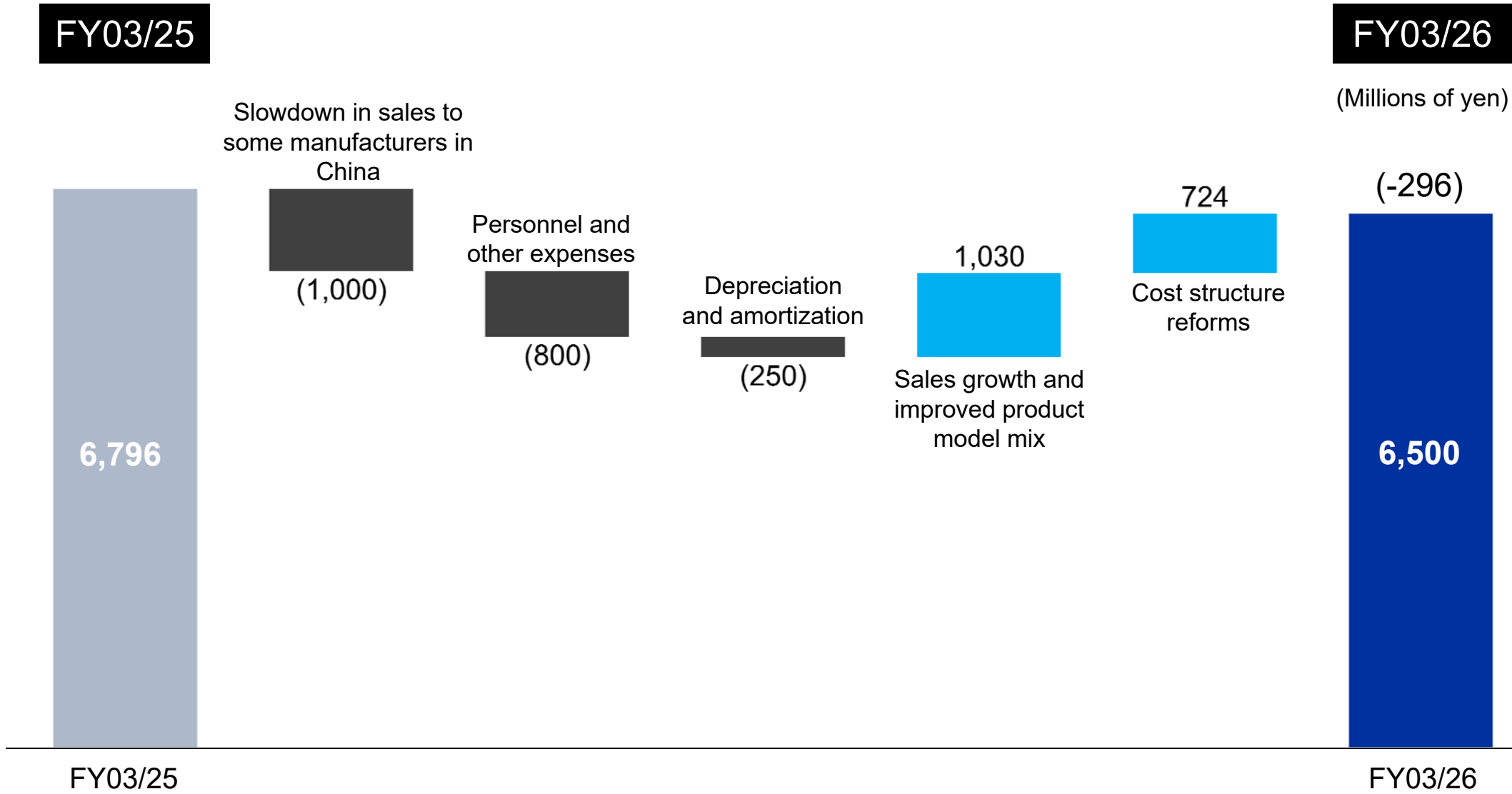
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Segment	Outlook for FY03/26	Sales forecast
Speaker	<ul style="list-style-type: none"> ➤ We aim to increase the ratio of branded* and premium-level products by strengthening value-added proposals to key customers, i.e., those we position as target customers, to expand the number of products installed and increase profitability. ➤ We intend to cultivate new customers and expand new sales channels in China's EV market. 	114.0 billion yen
Mobile Audio	<ul style="list-style-type: none"> ➤ In the earphone-related business, we plan to focus on entering the high-value-added finished product business, in addition to existing operations. ➤ We anticipate a decline in total sales volume of actuators, despite the start of mass production by a new customer. ➤ We do not expect the segment to make significant earnings contributions during the fiscal year. 	11.0 billion yen
Other	<ul style="list-style-type: none"> ➤ For micro acoustic components, we aim to expand sales of value-added products, such as high-sound-quality speakers for cockpits and seat actuators, in addition to the well-performing speakers for acoustic vehicle alerting systems. ➤ Structural reforms of loss-making locations and businesses—an area of focus over the past two years—are beginning to yield tangible results. The segment is expected to turn a profit and begin contributing to earnings from the first quarter. 	10.0 billion yen

*Car speakers for Tier 1 manufacturers with own audio brands

Breakdown of YoY Change in Operating Income

FY03/25–FY03/26 Forecast



We plan to pay an interim dividend of 35 yen per share and a year-end dividend of 35 yen per share, for a full-year dividend of 70 yen per share.

[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. Under the new medium-term business plan, we target a dividend payout ratio of 40%.

	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	178.47
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)	70.00 (35.00, 35.00)
Dividend payout ratio	—%	52.3%	24.1%	34.3%	39.2%

Measures for Realizing Management Attuned to Cost of Capital and Share Prices

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FY03/25 results

- 【Improved ROE】** Overall results significantly exceeded initial expectations due to strong performance of the automotive business, with ROE improving 2.4pp YoY to 6.6%.
- 【Low PER】** Meanwhile, we have limited confidence in our medium- to long-term growth prospects, **particularly with respect to achieving the targets set forth in the medium-term business plan.**

While ROE improved to a level close to the cost of capital (roughly 7% based on CAPM), it remained below that threshold. Further, our earnings outlook fell short of investor expectations, resulting in a persistently low PBR (on par with the previous fiscal year at 0.5x).

Fiscal year	FY03/21	FY03/22	FY03/23	FY03/24	FY03/25
ROE (%)	(6.4%)	(14.4%)	1.7%	4.2%	6.6%
PER (x)	-	-	30.1	12.2	7.4
Share price at the end of fiscal year (yen)	1,306	723	1,150	1,265	1,294
Net asset per share (yen)	2,276	2,126	2,302	2,607	2,726
PBR (x)	0.6	0.3	0.5	0.5	0.5

Our response

- **Clearly communicate business progress and rationale behind the sales and operating income targets under the medium-term business plan**
- **Aim to achieve ROE of 8% as soon as possible**
- **For shareholder returns, target a dividend payout ratio of 40%, up 10pp from the previous target, and introduce a minimum DOE of 2%**

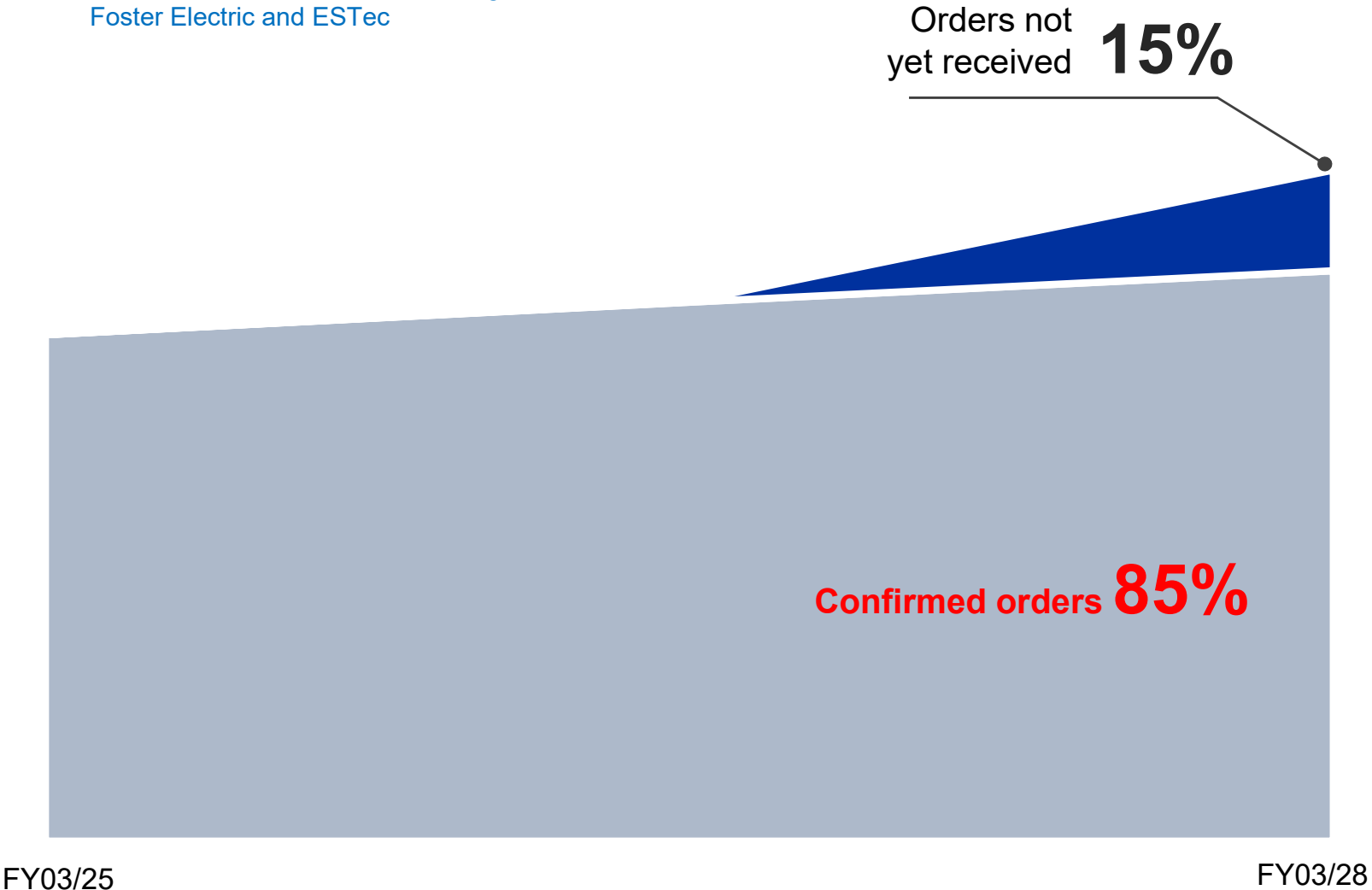
III. Supplementary Explanation of the New Medium-Term Business Plan

Medium-Term Business Plan (Supplementary Info.)

Orders in the Car Speaker Business

Car speaker business:
Orders under the medium-term business plan

*On a consolidated basis combining
Foster Electric and ESTec



Graph is for illustrative purposes only

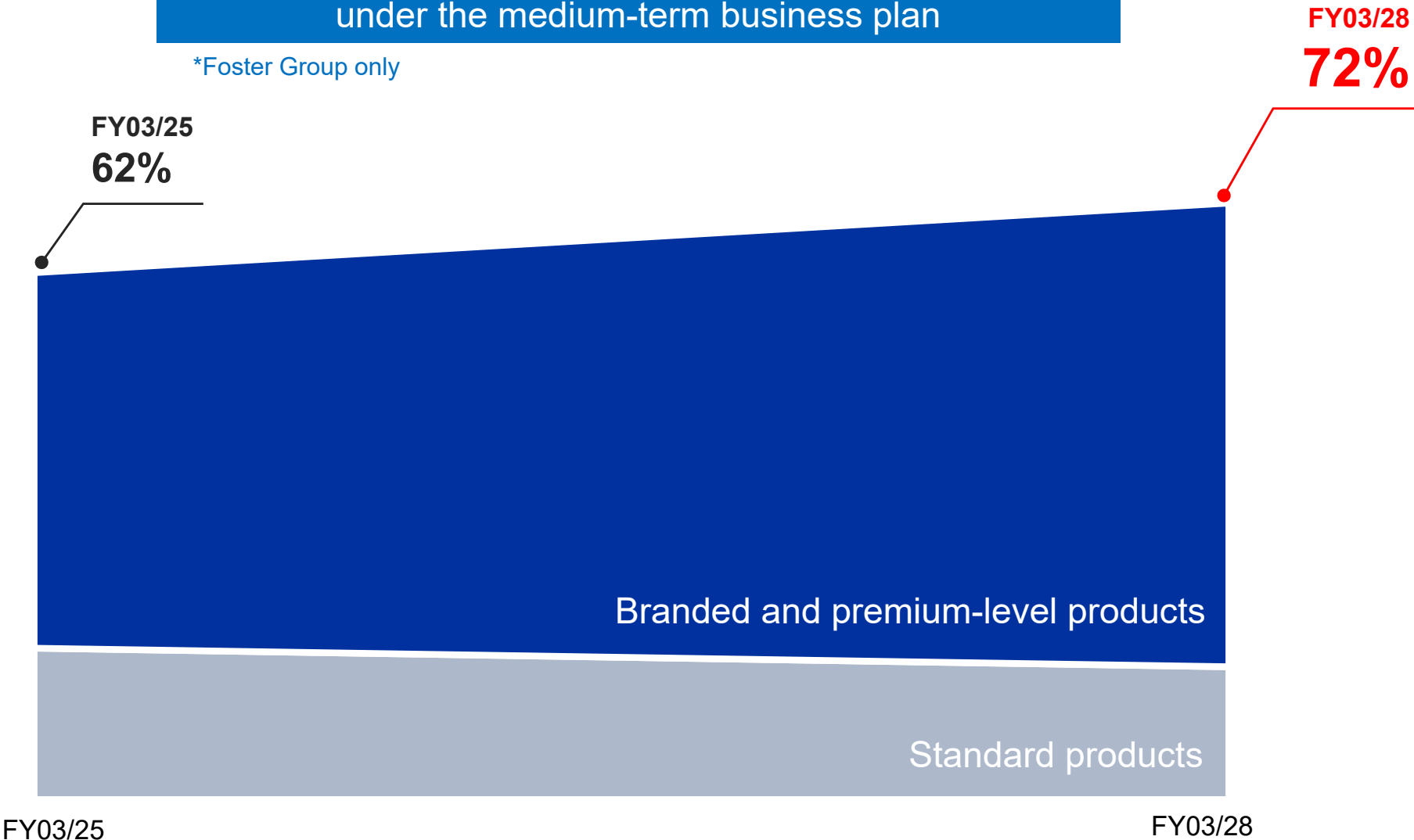
Medium-Term Business Plan (Supplementary Info.)

Order Ratio of Branded and Premium-Level Products in the Car Speaker Business



Car speaker business:
Order ratio of branded and premium-level products
under the medium-term business plan

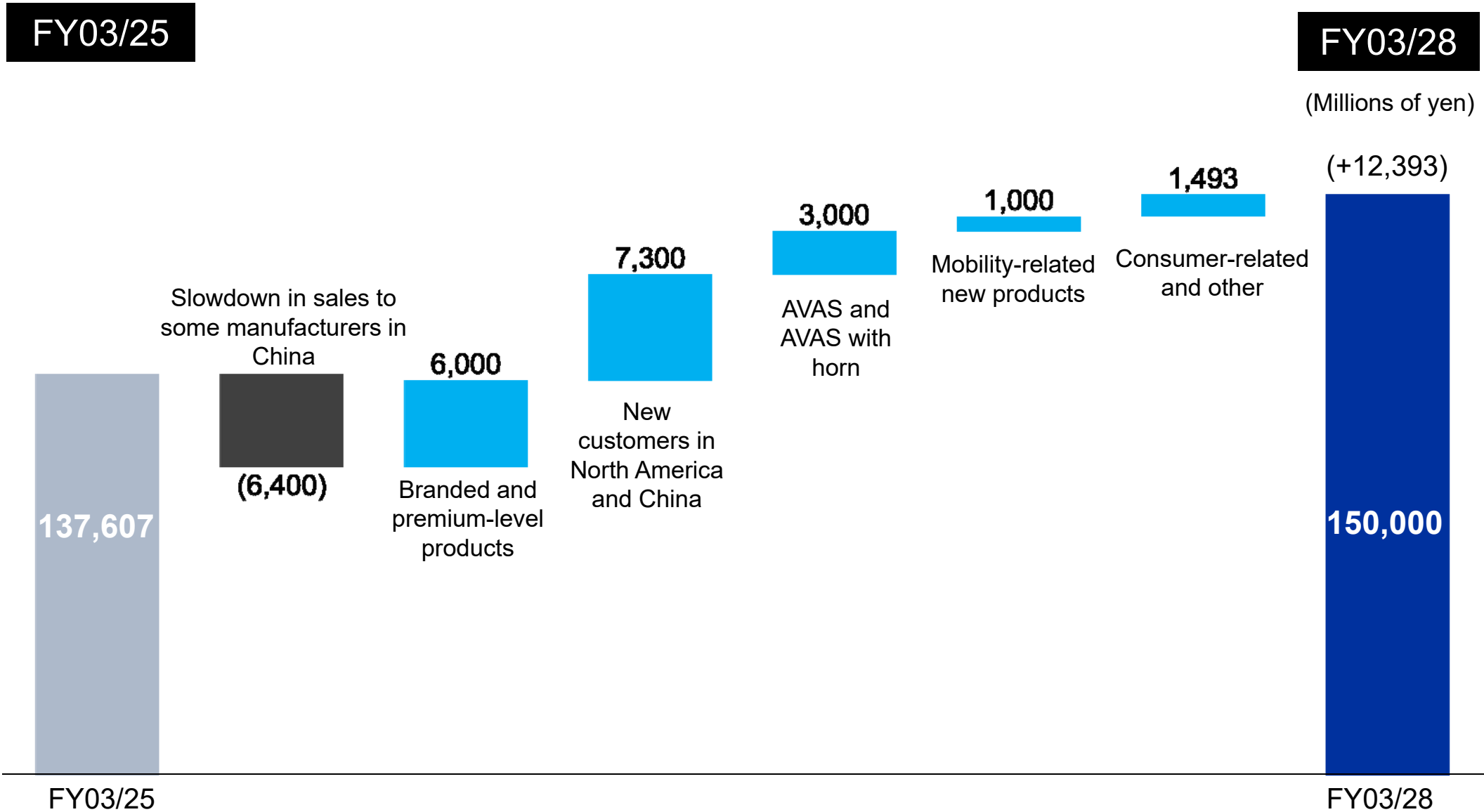
*Foster Group only



Graph is for illustrative purposes only

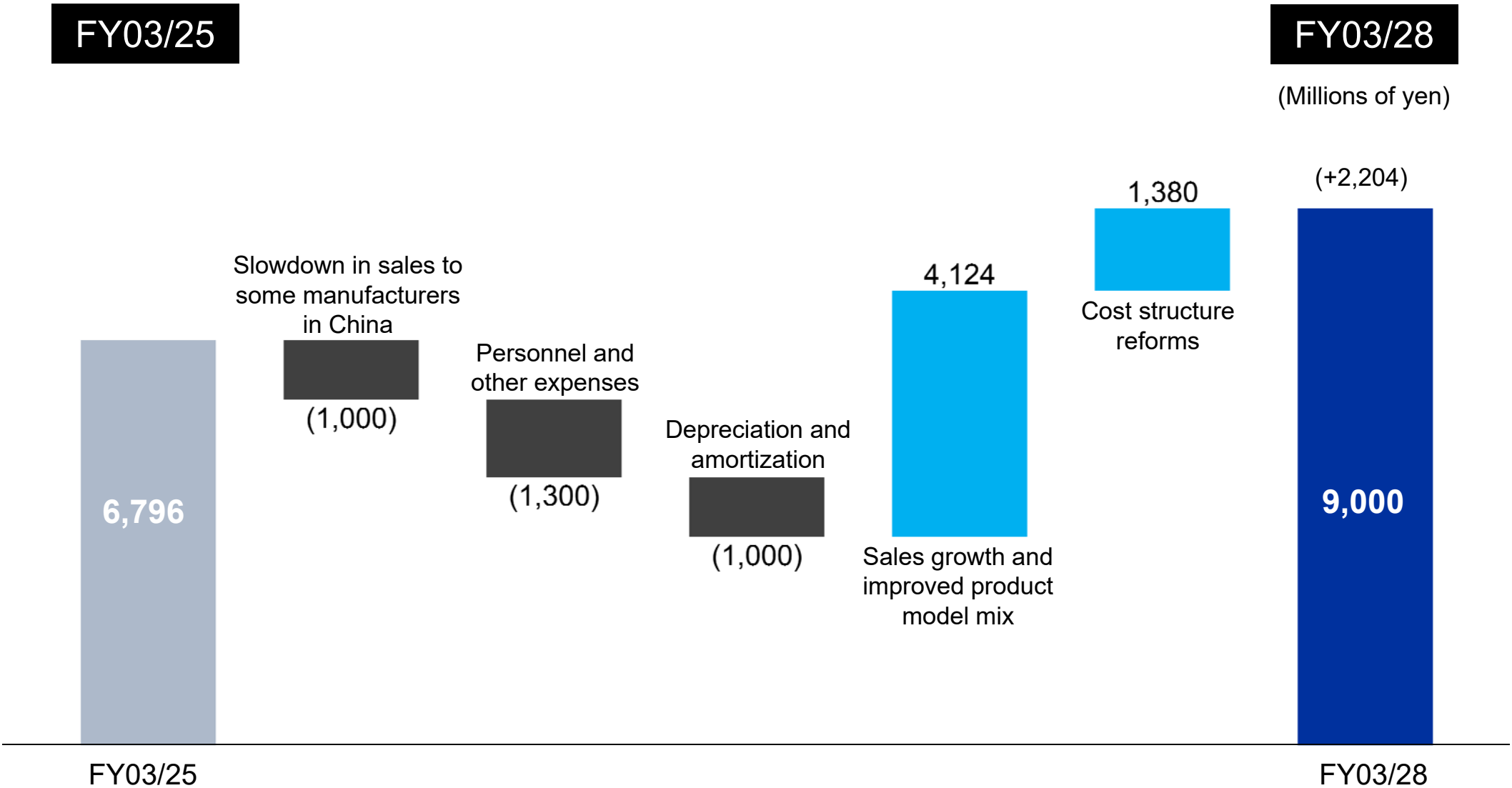
Medium-Term Business Plan (Supplementary Info.)

Breakdown of Net Sales Change (FY03/25–FY03/28 Forecast)



Medium-Term Business Plan (Supplementary Info.)

Breakdown of Operating Income Change (FY03/25–FY03/28 Forecast)



IV. Reference Materials

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	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 March 31, 2025)
Business domain	Production and sales of speakers, audio equipment, and electronic equipment
Number of employees	Consolidated: 15,606 (including employees at a contract manufacturer in Panyu, China) Non-consolidated: 440 (as of March 31, 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.

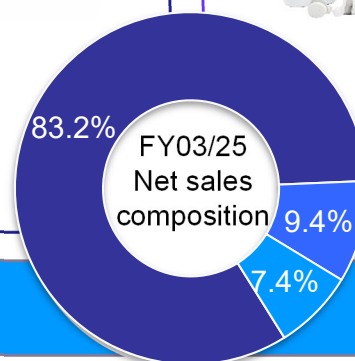
Headphones/headsets



Earphone drivers



Actuators



Other Segment

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

Micro acoustic components



FOSTEX products



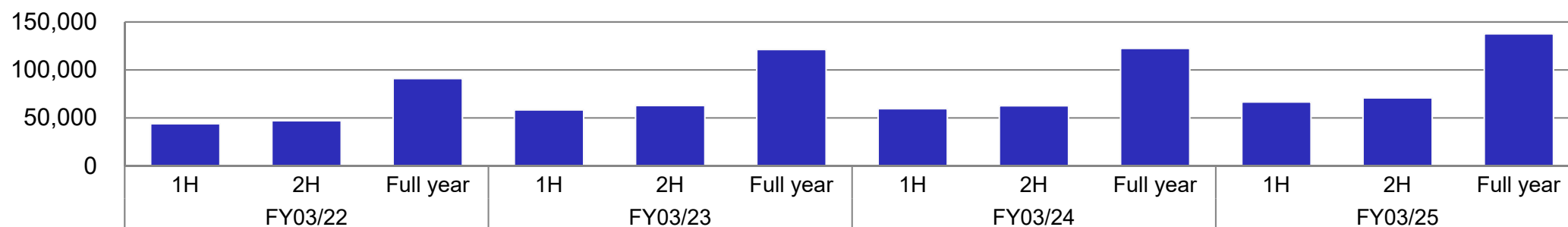
Half-Year and Full-Year Results (consolidated)

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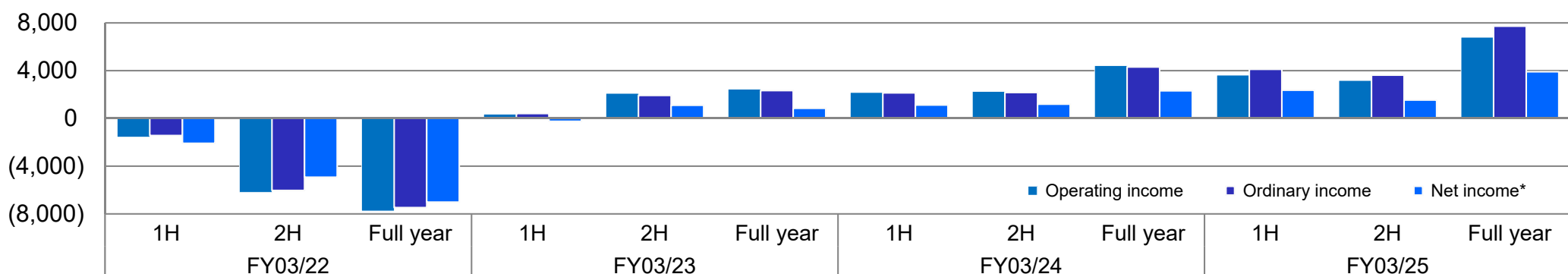
Results (Millions of yen)

	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	70,995	137,607
Operating income	(1,568)	(6,189)	(7,757)	351	2,094	2,445	2,165	2,247	4,412	3,622	3,173	6,796
Ordinary income	(1,433)	(6,040)	(7,473)	404	1,923	2,327	2,139	2,166	4,305	4,108	3,617	7,726
Net income*	(2,093)	(4,924)	(7,017)	(249)	1,097	848	1,114	1,190	2,304	2,363	1,538	3,902
Income ratio	(3.6%)	(13.1%)	(8.5%)	0.6%	3.3%	2.0%	3.6%	3.6%	3.6%	5.4%	4.5%	4.9%
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%	5.1%	5.6%
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%	2.2%	2.8%

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)

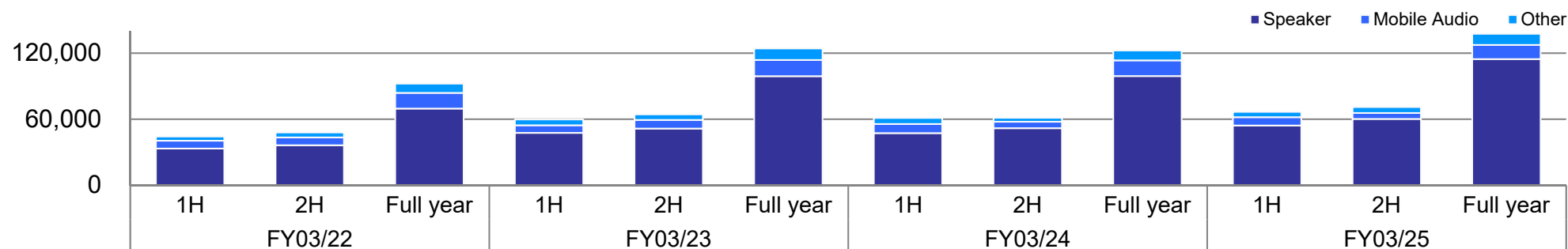
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Results (Millions of yen)

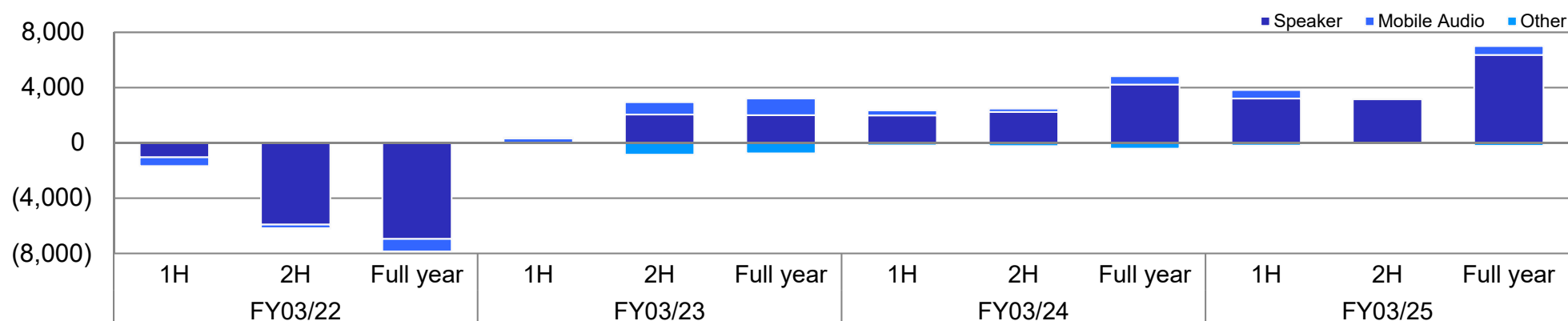
	FY03/22			FY03/23			FY03/24			FY03/25		
	1H	2H	Full year	1H	2H	Full year	1H	2H	Full year	1H	2H	Full year
Sales												
Speaker	33,294	36,382	69,676	47,641	51,446	99,087	47,372	51,803	99,175	54,273	60,248	114,521
Mobile Audio	7,137	7,090	14,227	6,841	7,850	14,691	8,255	5,942	14,197	7,560	5,333	12,893
Other	3,880	4,450	8,330	5,286	5,117	10,403	5,574	3,500	9,074	4,779	5,412	10,192
Operating income												
Speaker	(1,045)	(5,910)	(6,955)	(51)	2,055	2,004	1,984	2,234	4,218	3,211	3,150	6,362
Mobile Audio	(631)	(265)	(896)	317	886	1,203	362	245	607	607	33	641
Other	108	(14)	94	85	(847)	(762)	(181)	(231)	(412)	(197)	(10)	(207)

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

Net sales (Millions of yen)



Operating income (Millions of yen)



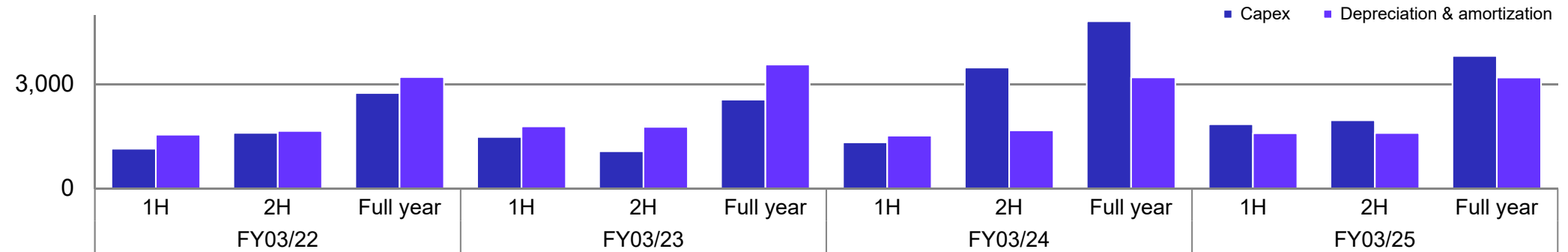
Half-Year and Full-Year Capex, Depreciation and Amortization, R&D Expenses

FOSTER

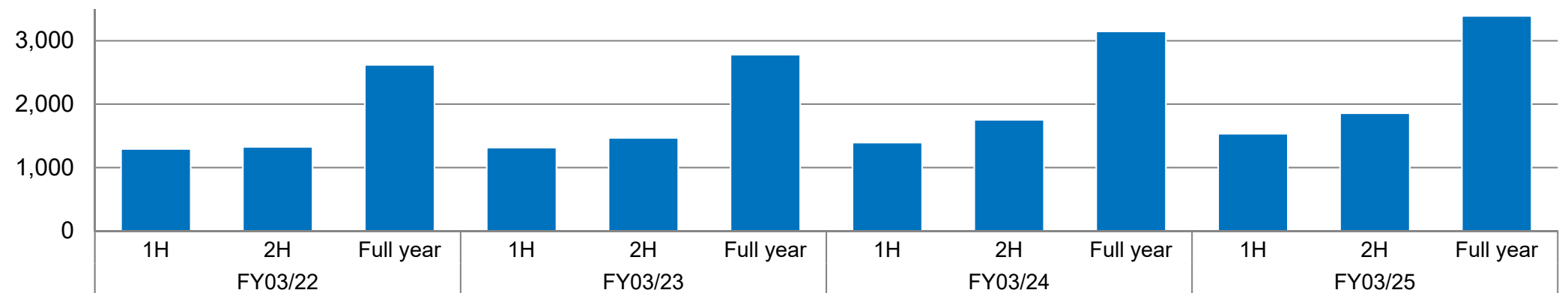
Capex, depreciation & amortization, R&D expenses (Millions of yen)

	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	1,964	3,816
Depreciation & amortization	1,552	1,657	3,209	1,788	1,777	3,565	1,523	1,674	3,197	1,592	1,599	3,192
R&D expenses	1,294	1,325	2,619	1,313	1,467	2,780	1,394	1,753	3,147	1,534	1,856	3,391

Capex, depreciation & amortization (Millions of yen)



R&D expenses (Millions of yen)



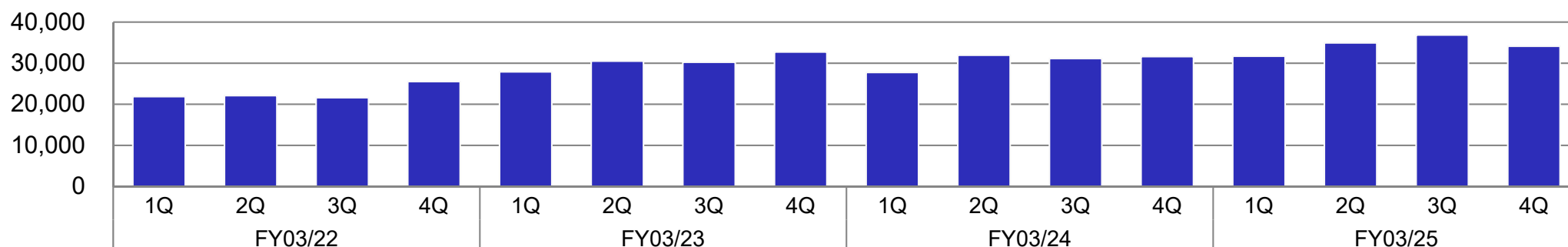
Quarterly Results (consolidated)

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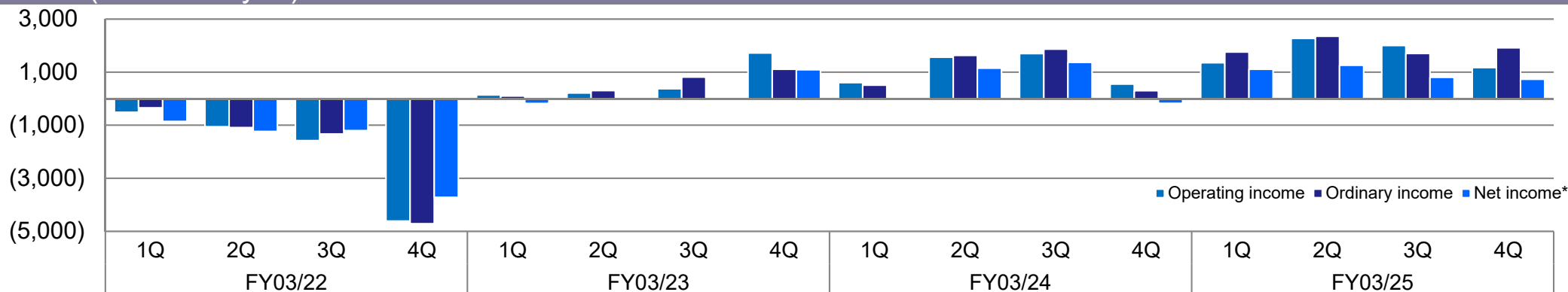
Results (Millions of yen)

	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	36,861	34,133
Operating income	(511)	(1,057)	(1,578)	(4,611)	139	212	372	1,722	602	1,563	1,697	550	1,351	2,271	2,002	1,171
Ordinary income	(345)	(1,088)	(1,329)	(4,711)	102	302	815	1,108	509	1,630	1,868	298	1,757	2,351	1,703	1,914
Net income*	(857)	(1,236)	(1,205)	(3,719)	(183)	(66)	8	1,089	(36)	1,150	1,366	(176)	1,106	1,257	805	733
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%	5.4%	3.4%
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%	4.6%	5.6%
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%	2.2%	2.1%

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)

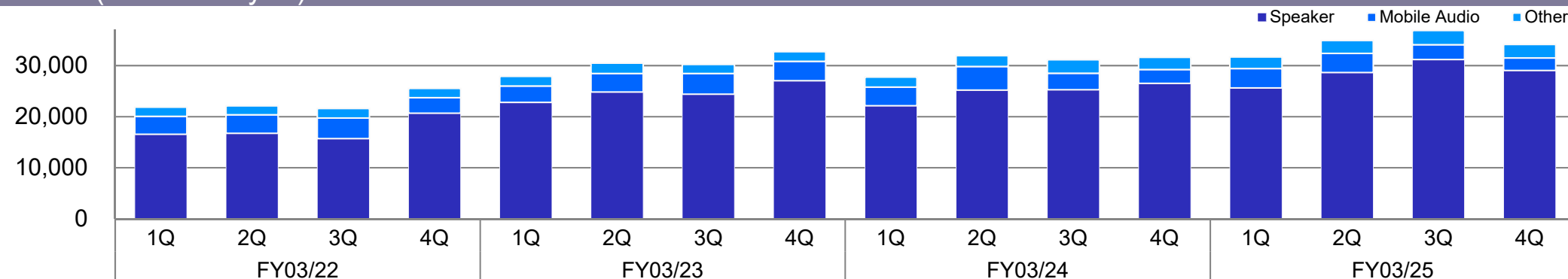
FOSTER

Results (Millions of yen)

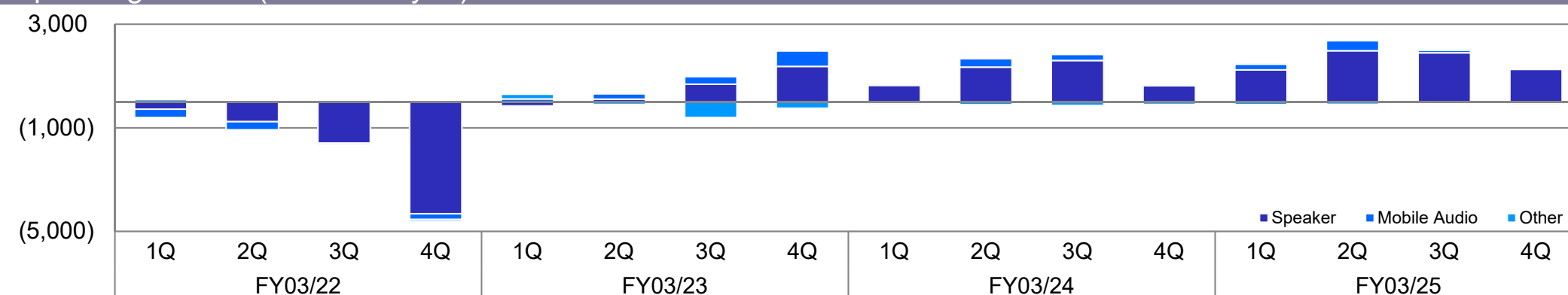
	FY03/22				FY03/23				FY03/24				FY03/25			
Sales	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Speaker	16,553	16,741	15,703	20,679	22,804	24,837	24,396	27,050	22,154	25,218	25,277	26,526	25,633	28,639	31,200	29,048
Mobile Audio	3,508	3,629	4,044	3,046	3,213	3,628	4,066	3,784	3,644	4,611	3,222	2,720	3,800	3,759	2,894	2,439
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	2,766	2,646
Operating income																
Speaker	(279)	(766)	(1,593)	(4,317)	(156)	105	684	1,371	639	1,345	1,601	633	1,236	1,974	1,897	1,253
Mobile Audio	(323)	(308)	(39)	(226)	113	204	291	595	37	325	230	15	218	389	95	(61)
Other	91	17	55	(69)	182	(97)	(603)	(244)	(74)	(107)	(134)	(97)	(104)	(92)	9	(19)

*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	89,170	83,045
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	23,811	20,388
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	30,572	30,700
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	34,785	31,957
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	24,204	23,780
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	19,737	19,394
Total intangible assets	196	194	205	203	216	217	207	214	221	252	255	336	388	409	407	469
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	4,059	3,916
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	113,374	106,826
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	37,842	33,886
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	17,481	18,998
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	11,398	5,502
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	8,963	9,385
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	5,895	4,207
Long-term debt and bonds payable	875	631	450	300	150	0	0	0	0	0	3,175	3,781	3,587	3,393	3,200	1,650
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	2,695	2,557
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	69,636	68,731
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	48,479	49,251
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	13,648	11,619
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	7,507	7,861
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	113,374	106,826

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	5,466	6,663
Investing activities	(228)	(1,172)	(970)	(701)	(824)	6	(443)	(60)	(537)	(800)	(2,776)	(4,426)	(451)	(1,324)	(1,015)	1,945
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	(928)	(7,585)
Foreign exchange impact	201	42	(12)	551	691	478	(680)	258	358	516	(293)	357	612	(472)	181	(686)
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	3,703	337
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	20,434	20,771

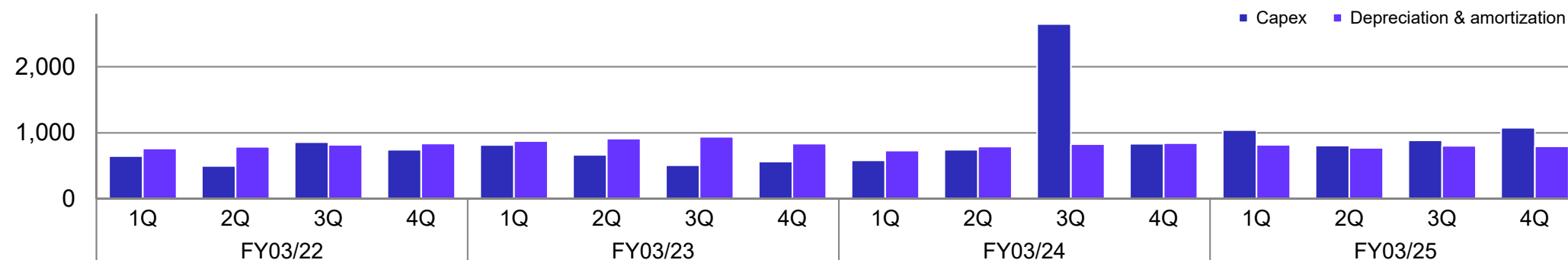
Quarterly Capex, Depreciation and Amortization, R&D Expenses



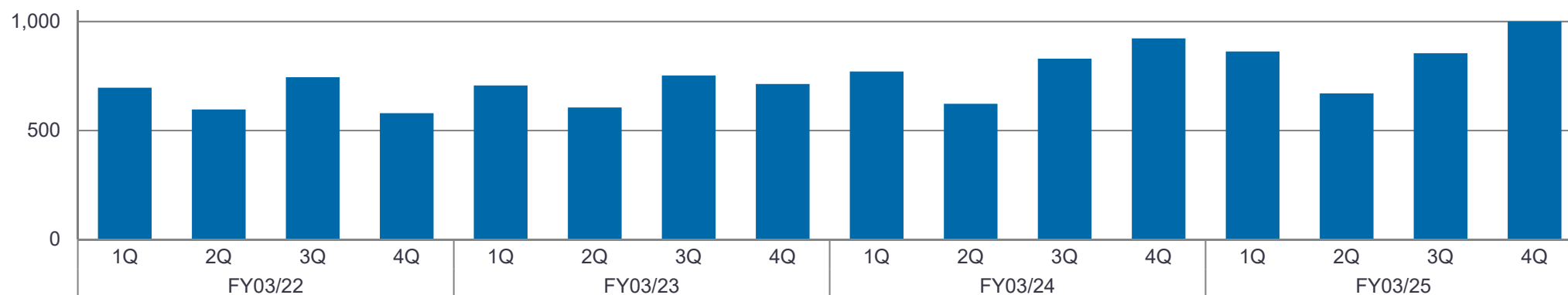
Capex, depreciation & amortization, R&D expenses (Millions of yen)

	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	887	1,077
Depreciation & amortization	763	789	818	839	875	913	941	836	731	792	830	844	819	772	803	796
R&D expenses	697	597	745	580	707	606	753	714	771	623	830	923	863	671	855	1,001

Capex, depreciation & amortization (Millions of yen)



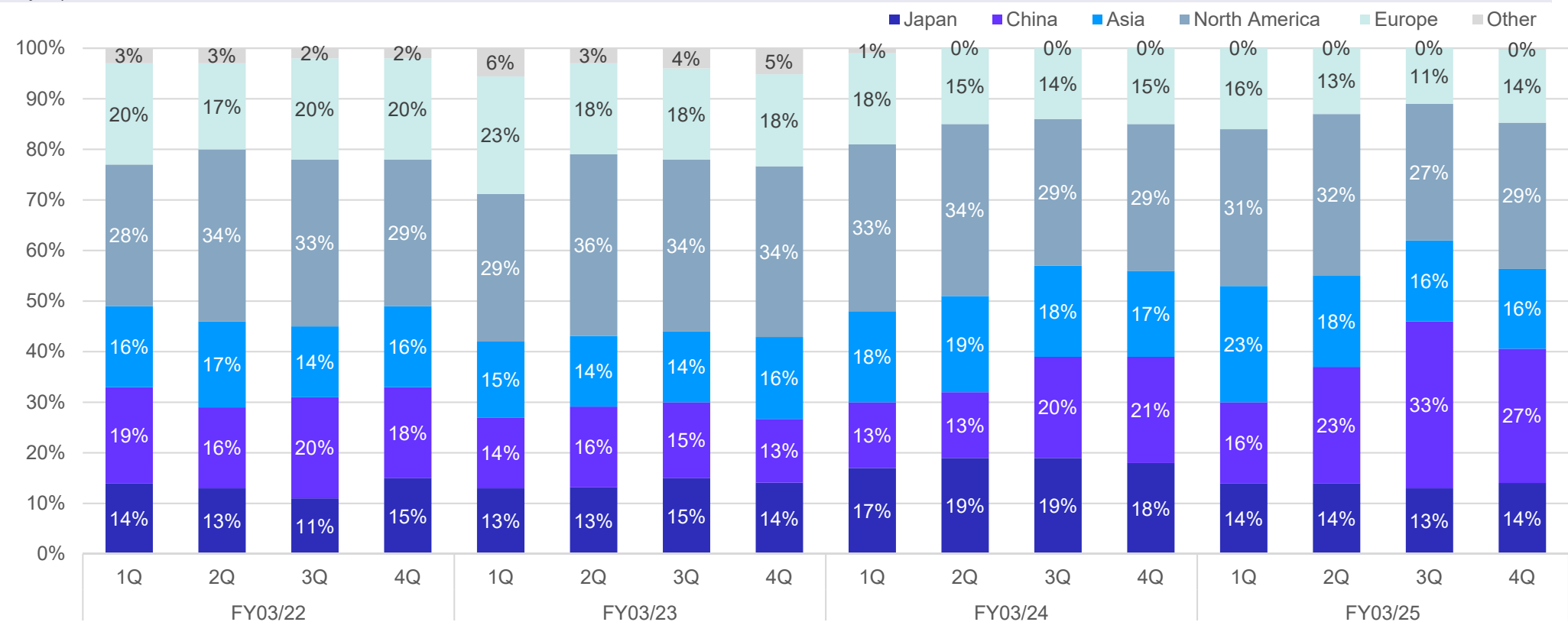
R&D expenses (Millions of yen)



Quarterly Sales Weighting of Car Speakers by Region

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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%	13%	14%
China	19%	16%	20%	18%	14%	16%	15%	13%	13%	13%	20%	21%	16%	23%	33%	27%
Asia	16%	17%	14%	16%	15%	14%	14%	16%	18%	19%	18%	17%	23%	18%	16%	16%
North America	28%	34%	33%	29%	29%	36%	34%	34%	33%	34%	29%	29%	31%	32%	27%	29%
Europe	20%	17%	20%	20%	23%	18%	18%	18%	18%	15%	14%	15%	16%	13%	11%	14%
Other	3%	3%	2%	2%	6%	3%	4%	5%	1%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	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	27,769	26,316



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.

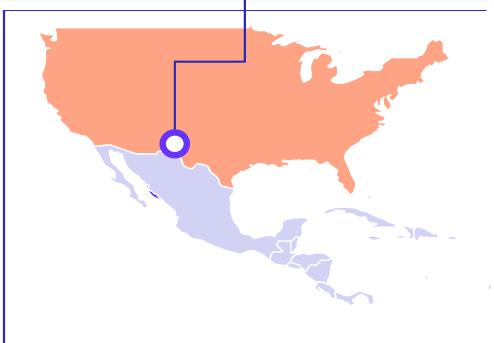
ESTec VINA CO., LTD.

Thailand

FSK(Thailand) Co.,Ltd.

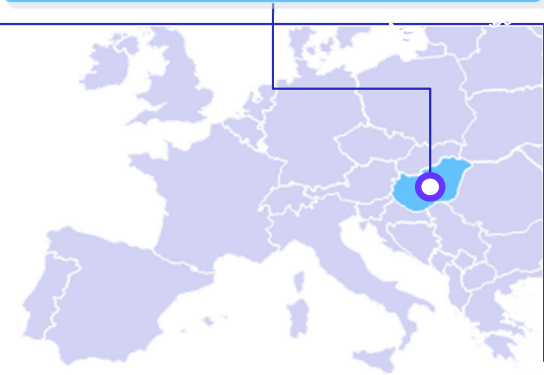
USA

EL PASO OPERATIONS



Hungary

FOSTER ELECTRIC (HUNGARY) Kft.



(As of March 31, 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.

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