

Profit and Loss (millions of yen)	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Millions of Dollars*1
Net sales	75,666	85,966	89,720	78,674	79,050	82,108	83,066	82,255	84,783	91,325	114,850	818
Operating income	1,492	1,799	2,911	1,534	1,992	4,771	2,411	3,740	2,532	1,523	6,519	46
Ordinary income	2,396	2,840	3,362	1,458	1,857	5,112	2,702	4,779	3,717	2,593	8,169	58
Net income attributable to owners of the parent	(660)	(909)	2,624	1,262	1,236	4,026	2,041	3,946	2,814	1,348	6,238	44
<b>Financial condition (millions of yen)</b>												
Total assets	80,074	83,795	78,464	75,724	76,773	79,223	76,133	82,248	85,973	106,396	114,370	815
Interest-bearing debt	15,477	13,663	16,736	14,881	13,706	12,982	9,906	9,956	9,602	19,317	17,417	124
Net assets	38,011	37,305	36,581	36,321	38,559	41,539	42,244	45,692	47,880	52,503	61,434	438
<b>Cash Flow (millions of yen)</b>												
Cash flows from operating activities	1,209	2,913	1,258	6,417	5,142	4,903	8,041	8,512	6,193	(6,492)	2,713	19
Cash flows from investing activities	(2,793)	(3,974)	(2,612)	(4,152)	(3,404)	(2,912)	(3,175)	(4,553)	(4,389)	(3,027)	(3,589)	(26)
Cash flows from financing activities	3,229	(2,227)	2,811	(2,201)	(1,542)	(1,251)	(4,194)	(850)	(3,518)	8,263	(3,557)	(25)
<b>Per Share Data (yen)</b>												
Net income	(20.9)	(28.9)	83.3	40.1	39.3	127.8	64.8	125.2	89.2	42.7	197.6	1.4
Dividend	8.0	8.0	10.0	8.0	10.0	25.0	20.0	40.0	40.0	25.0	60.0	0.4
Net assets	1,163.5	1,169.7	1,148.2	1,141.8	1,212.3	1,307.2	1,330.5	1,438.9	1,518.0	1,651.0	1,932.3	13.8
<b>Key Financial Indicators (%)</b>												
Operating income to net sales ratio	2.0	2.1	3.2	1.9	2.5	5.8	2.9	4.5	3.0	1.7	5.7	
Return on equity	(1.9)	(2.5)	7.2	3.5	3.3	10.1	4.9	9.0	6.0	2.7	11.0	
Equity ratio	45.8	44.0	46.1	47.5	49.8	52.0	55.1	55.1	55.7	49.0	53.4	
<b>R&amp;D, Capital Expenditures and Depreciation (millions of yen)</b>												
R&D investment costs	5,237	4,539	4,786	4,253	4,470	4,707	4,266	5,303	5,458	5,694	5,987	43
Capital expenditure	2,649	3,060	3,521	3,863	3,036	2,595	3,245	4,235	4,670	2,207	3,350	24
Depreciation and amortization	2,038	2,586	2,721	2,924	3,225	3,093	3,246	3,160	3,161	3,061	3,413	24

Non-Financial Data	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Consolidated number of employees (people)	2,815	2,930	2,905	2,894	2,920	2,957	2,926	2,978	3,065	3,310	3,356
Non-consolidated number of employees (people)	1,695	1,745	1,740	1,731	1,713	1,712	1,729	1,722	1,765	1,794	1,927
Non-consolidated percentage of female employees (%)	27.8	28.4	28.4	28.5	28.9	29.1	28.7	28.5	28.8	28.8	28.6
Non-consolidated percentage of female managers (%)	1.8	1.8	2.0	2.4	2.1	3.1	3.0	2.9	3.3	4.4	4.2
Number of directors (outside directors)	10 (0)	11 (1)	12 (2)	12 (2)	11 (2)	11 (2)	10 (2)	10 (2)	6 (2)	6 (2)	7 (3)
Number of auditors (outside auditors)	3 (2)	3 (2)	3 (2)	3 (2)	3 (2)	3 (2)	3 (2)	3 (2)	3 (2)	3 (2)	3 (2)
Consolidated number of patents	670	763	849	1,020	1,185	1,198	1,190	1,232	1,302	1,313	1,302
CO <sub>2</sub> emissions from main locations*2 (1,000 t-CO <sub>2</sub> )	4.6	4.6	4.3	4.2	4.2	3.4	2.8	2.8	2.9	2.5	2.9
Total amount of waste generated from main locations*2 (t)	373	364	332	316	375	355	321	312	336	313	322

\*1: Average exchange rate for FY 2022: \$1 = ¥140.32 \*2: Scope: Head Office (Nishinomiya), Miki Factory, INT Center

# Financial Statements

## [Consolidated Balance Sheets]

(Unit: Millions of yen)

	FY2022	FY2023
<b>Assets</b>		
<b>Current assets</b>		
Cash on hand and in banks	15,376	11,786
Notes, accounts receivable and contract assets	21,537	24,621
Electronically recorded monetary claim	1,076	1,054
Merchandise and finished goods	19,705	26,979
Work in progress	4,229	3,624
Raw materials and supplies	16,759	15,483
Others	3,872	3,104
Allowance for doubtful accounts	(277)	(369)
<b>Total current assets</b>	<b>82,280</b>	<b>86,285</b>
<b>Fixed assets</b>		
<b>Tangible fixed assets</b>		
Buildings and structures (net)	6,895	6,904
Machinery and vehicles (net)	897	925
Land	3,596	3,639
Construction in progress	95	263
Others (net)	2,428	3,018
<b>Total tangible fixed assets</b>	<b>13,914</b>	<b>14,751</b>
<b>Intangible assets</b>		
Goodwill	819	1,047
Software	3,121	3,719
Others	93	135
<b>Total intangible assets</b>	<b>4,034</b>	<b>4,902</b>
<b>Investments and other assets</b>		
Investments in securities	3,087	4,101
Assets related to retirement benefits	1,100	1,685
Deferred tax assets	412	1,300
Others	1,584	1,359
Allowance for doubtful accounts	(17)	(15)
<b>Total investments and other assets</b>	<b>6,167</b>	<b>8,432</b>
<b>Total fixed assets</b>	<b>24,116</b>	<b>28,085</b>
<b>Total assets</b>	<b>106,396</b>	<b>114,370</b>

(Unit: Millions of yen)

	FY2022	FY2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable trade	6,435	5,582
Electronically recorded monetary obligations	9,693	9,011
Short-term borrowings	8,009	6,001
Current portion of long-term borrowings	202	3,208
Accrued income taxes	912	2,610
Contract liabilities	2,756	2,483
Accrued bonuses	2,193	2,696
Allowance for product warranties	872	830
Others	6,448	6,961
<b>Total current liabilities</b>	<b>37,525</b>	<b>39,385</b>
<b>Long-term liabilities</b>		
Long-term borrowings	11,106	8,207
Deferred tax liabilities	363	205
Liabilities for retirement benefits	3,154	3,211
Others	1,744	1,925
<b>Total long-term liabilities</b>	<b>16,368</b>	<b>13,550</b>
<b>Total liabilities</b>	<b>53,893</b>	<b>52,935</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	7,534	7,534
Capital surplus	9,289	9,304
Retained earnings	33,375	38,508
Treasury stock	(175)	(162)
<b>Total shareholders' equity</b>	<b>50,023</b>	<b>55,184</b>
<b>Total accumulated other comprehensive income</b>		
Net unrealized gain or loss on securities, net of tax	975	1,638
Cumulative translation adjustments	1,974	4,546
Accumulated adjustments for retirement benefits	(860)	(328)
<b>Total accumulated other comprehensive income</b>	<b>2,089</b>	<b>5,856</b>
<b>Non-controlling interests</b>	<b>389</b>	<b>393</b>
<b>Total net assets</b>	<b>52,503</b>	<b>61,434</b>
<b>Total liabilities and net assets</b>	<b>106,396</b>	<b>114,370</b>

## [Consolidated Income Statement]

(Unit: Millions of yen)

	FY2022	FY2023
<b>Net sales</b>	<b>91,325</b>	<b>114,850</b>
<b>Cost of sales</b>	<b>56,947</b>	<b>72,255</b>
<b>Gross profit</b>	<b>34,377</b>	<b>42,594</b>
<b>Selling, general and administrative expenses</b>	<b>32,853</b>	<b>36,075</b>
<b>Operating income</b>	<b>1,523</b>	<b>6,519</b>
<b>Non-operating income</b>		
Interest income	54	104
Dividend income	125	147
Equity gains of affiliated companies	86	98
Exchange gain	366	621
Subsidy income	228	514
Others	401	390
<b>Total</b>	<b>1,263</b>	<b>1,878</b>
<b>Non-operating expenses</b>		
Interest expense	104	132
Loss on retirement of fixed assets	18	12
Fire loss	—	25
Others	70	57
<b>Total</b>	<b>193</b>	<b>228</b>
<b>Ordinary income</b>	<b>2,593</b>	<b>8,169</b>
<b>Special gains</b>		
Gain from sale of fixed asset	12	30
Others	1	1
<b>Total</b>	<b>13</b>	<b>32</b>
<b>Special losses</b>		
Loss on sales of shares of subsidiaries	86	-
Loss from sale of fixed asset	2	7
Loss on redemption of investment securities	43	7
Impairment Loss	24	12
Others	6	3
<b>Total</b>	<b>163</b>	<b>31</b>
<b>Net income before income taxes</b>	<b>2,443</b>	<b>8,170</b>
<b>Income taxes-current</b>	<b>1,496</b>	<b>3,469</b>
<b>Income taxes-deferred</b>	<b>(469)</b>	<b>(1,528)</b>
<b>Total</b>	<b>1,027</b>	<b>1,940</b>
<b>Net income</b>	<b>1,416</b>	<b>6,229</b>
<b>Profit attributable to non-controlling interests</b>	<b>67</b>	<b>(9)</b>
<b>Net income attributable to owners of the parent</b>	<b>1,348</b>	<b>6,238</b>

## [Consolidated Comprehensive Income Statement]

(Unit: Millions of yen)

	FY2022	FY2023
<b>Net income</b>	<b>1,416</b>	<b>6,229</b>
<b>Other comprehensive income</b>		
Net unrealized gain or loss on securities	321	662
Cumulative translation adjustments	3,064	2,562
Adjustments for retirement benefits	(460)	532
Share of other comprehensive income of entities accounted for using equity method	45	23
<b>Total other comprehensive income</b>	<b>2,970</b>	<b>3,780</b>
<b>Comprehensive income</b>	<b>4,386</b>	<b>10,009</b>
<b>Comprehensive income attributable to</b>		
Owners of the parent	4,282	10,005
Non-controlling interests	104	4

## [Consolidated Cash Flow Statement]

(Unit: Millions of yen)

	FY2022	FY2023
<b>Cash flow from operating activities</b>		
Net income before income taxes	2,443	8,170
Depreciation and amortization	3,061	3,413
Impairment loss	24	12
Increase (decrease) in allowance for doubtful accounts	(18)	51
Increase (decrease) in accrued bonuses	91	434
Increase (decrease) in liabilities for retirement benefits for employees	1	144
Increase (decrease) in assets for retirement benefits for employees	(61)	44
Increase (decrease) in allowance for product warranties	(238)	(60)
Interest and dividend income	(180)	(251)
Interest expenses	104	132
Decrease (increase) in accounts receivable trade and contract assets	(1,769)	(1,616)
Decrease (increase) in inventories	(13,155)	(3,678)
Decrease (increase) in notes and accounts payable - trade	2,507	(2,510)
Decrease (increase) in arrears payable	(43)	(595)
Decrease (increase) in accrued expenses	53	566
Decrease (increase) in consumption taxes receivable	(109)	154
Decrease (increase) in contract liabilities	464	(393)
Decrease (increase) in paid-in transactions related liabilities	712	(407)
Others	234	746
<b>Subtotal</b>	<b>(5,879)</b>	<b>4,358</b>
Interests and dividends received	238	309
Interests paid	(86)	(65)
Income taxes paid or refunded	(765)	(1,889)
<b>Net cash provided by operating activities</b>	<b>(6,492)</b>	<b>2,713</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	(100)	(43)
Proceeds from withdrawal of time deposits	76	131
Payments for acquisition of tangible fixed assets	(1,616)	(1,678)
Proceeds from sales of tangible fixed assets	23	35
Payments for acquisition of intangible assets	(963)	(1,672)
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	(191)	-
Others	(253)	(361)
<b>Cash flow from investing activities</b>	<b>(3,027)</b>	<b>(3,589)</b>
<b>Cash flow from financing activities</b>		
Net (decrease) increase in short-term borrowings	8,007	(2,008)
Proceeds from long-term borrowings	3,000	300
Repayments of long-term borrowings	(1,308)	(210)
Dividends paid by parent company	(946)	(1,105)
Repayment of lease obligations	(420)	(527)
Others	(68)	(5)
<b>Cash flow from financing activities</b>	<b>8,263</b>	<b>(3,557)</b>
Effect of exchange rate change on cash and cash equivalents	1,397	909
<b>Net change in cash and cash equivalents</b>	<b>141</b>	<b>(3,524)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>13,864</b>	<b>14,683</b>
Increase in cash and cash equivalents from newly consolidated subsidiary	575	-
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	102	-
<b>Cash and cash equivalents at end of year</b>	<b>14,683</b>	<b>11,158</b>

## Corporate Profile as of February 29, 2024

### Corporate Outline

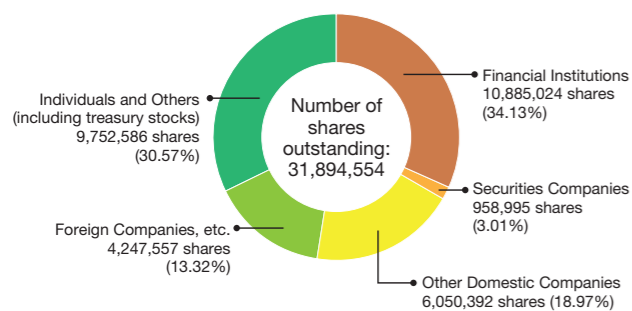
Company Name	<b>FURUNO ELECTRIC CO., LTD.</b>
Incorporated	March 23, 1951
Headquarters	9-52 Ashihara-cho, Nishinomiya City, Hyogo. 662-8580, Japan
Capital	7,534 million yen
Number of Companies	Consolidated Subsidiaries 35 Unconsolidated Subsidiaries 1 Affiliated Companies 2
Number of Employees	Consolidated: 3,356 Non-consolidated 1,927

## Stock Information as of February 29, 2024

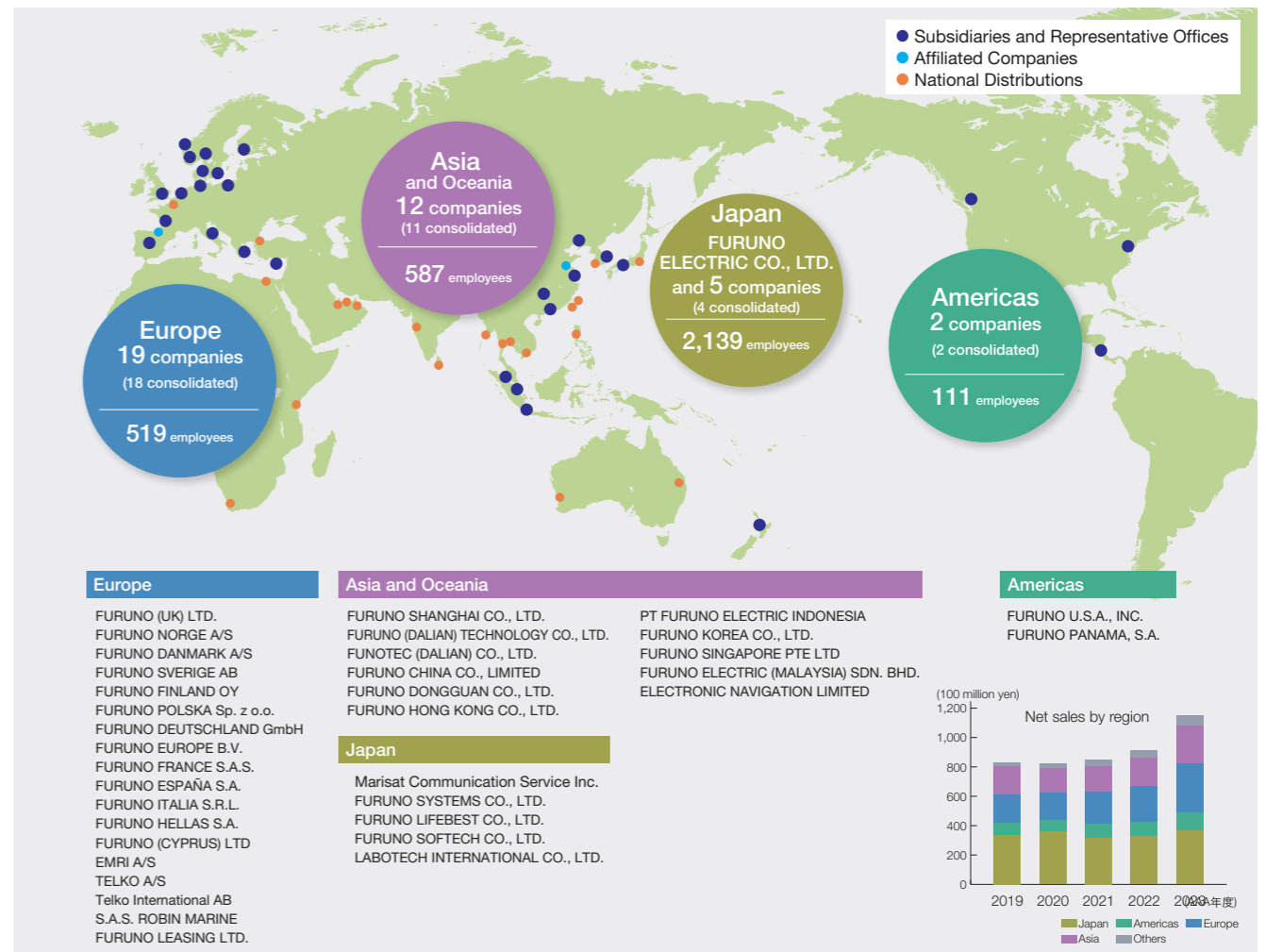
Securities code: 6814  
 Stock exchange listing:  
 Tokyo Stock Exchange, Prime Section  
 Shareholder Register Manager:  
 Mizuho Trust & Banking Co., Ltd.  
 Number of authorized shares:  
 120,000,000 shares  
 Number of shares outstanding:  
 31,894,554 shares  
 Treasury stock: 306,209 shares  
 Number of shareholders: 9,018 shareholders

Shareholders	Number of shares held (Thousands of shares)	Shareholding ratio (%)
Furuno Kosan Co., Ltd.	4,186	13.25
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,447	10.91
Custody Bank of Japan, Ltd. (Trust Account)	1,665	5.27
Furuno Electric Business Partner Shareholding Association	1,078	3.41
The Dai-ichi Life Insurance Company, Limited	1,000	3.17
MUFG Bank, Ltd.	992	3.14

Mizuho Trust & Banking Co., Ltd. as trustee for Retirement Benefit Trust of Mizuho Bank, Ltd. (Custody Bank of Japan, Ltd.)	942	2.98
Custody Bank of Japan, Ltd. (Trust Account 4)	809	2.56
Echo Kosan, Ltd.	560	1.77
SMBC Nikko Securities Inc.	458	1.45



## Global Network



### Main Domestic Offices



**Headquarters (Nishinomiya, Hyogo)**  
 FURUNO started in Nagasaki, and in 1961 moved to Nishinomiya, where it has been for more than 60 years.



**Miki Factory (Miki, Hyogo)**  
 The Miki Factory is responsible for 70% of the marine electronic equipment production, including navigational and fishing equipment.



**FURUNO INT Center (Nishinomiya, Hyogo)**  
 INT Center is the facility handling industrial electronic equipment, with R&D, manufacturing, and sales.

### Main Overseas Offices



**FURUNO U.S.A., INC (United States)**  
 The company serves as a sales base for North America and Latin America and Caribbean waters.



**FURUNO NORGE A/S (Norway)**  
 Established in 1974 as the first overseas subsidiary supporting the activities of various vessels.



**FURUNO HELLAS S.A. (Greece)**  
 The company provides a wide range of sales and support for boats in Greece, one of the largest shipping industries in the world.